

STATISTICAL BULLETIN

4/2025

BANCO DE **ESPAÑA**
Eurosisistema



STATISTICAL BULLETIN APRIL 2025

The closing date for the receipt of the statistical data used in this publication was 5 May 2025.

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

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

© Banco de España, Madrid, 2025

ISSN: 2445 - 1894 (edición electrónica)

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.

NOTICE

Calendar for IMF SDDS statistics

The Banco de España publishes on its website under Statistics (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.

SCHEMATIC CONTENTS

GROUPINGS	CHAPTERS / PAGES
Additions and notice	5
Index of tables	7
EURO AREA STATISTICS	
	1. Main economic indicators of the euro area 29
SPANISH STATISTICS	
General tables	2. Main economic indicators 51 3. Financial Accounts and supplementary indicators 65
Tables for institutional groupings	FINANCIAL CORPORATIONS Data from supervisory returns 4. Credit institutions and credit financial intermediaries 89 Data from euro-area, CNMV and DGS returns 5. Financial corporations 135 6. Monetary financial institutions 139 7. Banco de España 151 8. Other monetary financial institutions 165 9. Non-monetary financial institutions, except insurance corporations and pension funds 205 10. Insurance corporations and pension funds 229 GENERAL GOVERNMENT 11. General government 233 12. Central government and Social security funds 247 13. Regional autonomous governments 261 14. Local governments 273 NON-FINANCIAL CORPORATIONS 15. Non financial Corporations: Summary information compiled by the Central Balance Sheet Data Office 281 HOUSEHOLDS AND NPISH 16. Households and NPISHs 303 REST OF THE WORLD 17. Balance of payments and international investment position 313 18. Customs statistics 363
Interest rates	19. Interest rates (excluding those published in financial markets chapters) 369
Exchange rates	20. Exchange rates and competitiveness indices 381
Financial markets	21. Primary market for securities 389 22. Domestic secondary markets for securities 405
General economic statistics	23. National Accounts, output and demand 417 24. Employment and wages 455 25. Prices 471
INTERNATIONAL STATISTICS	
	26. International economy 477
APPENDIX	
	A1. Banco de España. Official balance sheet 491 A2. Sectorisation schemes 495 A3. Methodological notes 503

INDEX OF TABLES

CHAPTER 1 MAIN ECONOMIC INDICATORS OF THE EURO AREA	1.1	Activity, prices and labour market	30
	1.2a	Saving, investment and financing. All residents sectors	31
	1.2b	Financial transactions. All resident sectors	32
	1.3	Financial transactions. Non-financial corporations	33
	1.4	Financial transactions. Households and NPISH	34
	1.5	Prices	35
	1.6	EDP (Excessive Deficit Procedure) deficit of General government	36
	1.7	EDP (Excessive Deficit Procedure) debt of General government	37
	1.8	Aggregated and consolidated balance sheet and transactions (adjusted flows) of the euro area MFIs, including the Eurosystem	38
	1.9	Euro area monetary aggregates and counterparts of M3. Summary	40
	1.10	Euro area monetary aggregates and counterparts of M3. Consolidated balances. Original series	42
	1.11	Euro area monetary aggregates and counterparts of M3. Transactions (adjusted flows). Original series	42
	1.12	Euro area monetary aggregates and counterparts of M3. Consolidated balance-sheet and transactions (adjusted flows). Seasonally adjusted series	43
	1.13	Contribution of the MFIs resident in Spain to the euro area monetary aggregates and counterparts of M3	43
	1.14	Euro area monetary aggregates and the contribution of MFIs resident in Spain to the aggregates	44
	1.99	Consolidated balance sheet of the Eurosystem (A) and balance sheet of the Banco de España (B). Monetary policy operations and their counterparts	45
	1.15	Interest rates	46
	1.16	Exchange rates	48
		Notes to the tables of chapter 1	49
CHAPTER 2 MAIN ECONOMIC INDICATORS	2.1	National Accounts of Spain. Base year 2020	52
	2.2	Total economy (consolidated). Non-financial transactions accounts. Base year 2020	54
	2.3	Total economy. Balance sheets for non-financial assets. By institutional sector	55
	2.4	Financial transactions accounts. Detail by institutional sector	57
	2.5	Financial balance sheets. Detail by institutional sector	58
	2.6	Balance of payments and International Investment Position	59
	2.7	Financial accounts. Net financial transactions and net financial assets of institutional sectors	60
	2.8	Prices and interest rates (former convergence criteria)	61
	2.9	EDP (Excessive Deficit Procedure) deficit and debt of General government	62
	2.10	Interest rates	63
	2.11	Indices of Spanish competitiveness	64
CHAPTER 3 FINANCIAL ACCOUNTS AND SUPPLEMENTARY INDICATORS	A) Tables of institutional sectors		
	3.1	Total economy. Financial balance sheet	66
	3.2	Total economy. Financial transactions account	67
	3.3	Non-financial corporations. Financial balance sheet	68
	3.4	Non-financial corporations. Financial transactions account	69
	3.5	Financial corporations. Financial balance sheet	70
	3.6	Financial corporations. Financial transactions account	71

3.7	General government. Financial balance sheet	72
3.8	General government. Financial transactions account	73
3.9	Households and non-profit institutions. Financial balance sheet	74
3.10	Households and non-profit institutions. Financial transactions account	75
3.11	Rest of the World. Financial balance sheet	76
3.12	Rest of the World. Financial transactions account	77

B) Securities holdings by institutional sectors

3.13	Debt securities. Stocks	78
3.14	Listed shares. Stocks	80
3.15	Investment fund shares. Stocks	81

C) Liquidity and financing indicators

3.16	Liquidity indicators of Non-financial corporations, Households and NPISH resident in Spain	82
3.17	Liquidity indicators of Non-financial corporations, resident in Spain	83
3.18	Liquidity indicators of Households and NPISH, resident in Spain	84
3.19	Financing indicators of Non-financial sectors, resident in Spain	85
3.20	Financing indicators of Non-financial corporations, resident in Spain	86
3.21	Financing indicators of Households and NPISH, resident in Spain	87
3.22	Gross financing of Spain's General Government	88

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	90
4.1	Assets	90
4.2	Liabilities	91
4.3	Lending. Other resident sectors	91
4.4	Assets. Securities	92
4.5	Liabilities. Other resident sectors	92
4.6	Other unsectorised assets	93
4.7	Equity, valuation adjustments and impairment allowances	93
4.8	Unsectorised liabilities	94
4.9	Other assets and liabilities	94
4.10	Impairment allowances of lending to other resident sectors	95

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	95
4.99	Assets classified as doubtful	96

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 97

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 97

4.14 Deposit-taking institutions 98

4.17 Credit Financial Intermediaries 99

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 100

4.19 Deposit-taking institutions 101

4.22 Credit Financial Intermediaries 102

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 103

4.24 Deposit-taking institutions 104

4.27 Credit Financial Intermediaries 105

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

4.28 Breakdown by province. Summary 107

4.29 Breakdown by regional (autonomous) government. Summary 108

4.30 Credit breakdown by regional (autonomous) government 109

4.31 Deposits breakdown by regional (autonomous) government 110

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

4.32 Vis-à-vis general government and other resident sectors 112

C) Profit and loss account

4.B Deposit-taking institutions. Summary 113

4.C Deposit-taking institutions resident in Spain 114

4.36 Profit and loss account structure 114

4.37 Interest income 115

4.38 Interest expenses 115

4.39 Income from securities and costs of securities issued 116

4.40 Non-interest income 116

4.41 Structure of the profit and loss account of resident deposit-taking institutions and branches abroad 117

D) Supplementary tables

CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

4.45 Number of institutions 117

4.46 Number of employees 118

4.47	Number of branches and representative offices of resident credit institutions and credit financial intermediaries and Banco de España	118
4.48	Number of branches by regional (autonomous) government	119
4.49	Number of branches by province	120

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

DEPOSIT-TAKING INSTITUTIONS

4.51	Assets	121
4.52	Liabilities	121
4.53	Lending. Other resident sectors	122
4.54	Assets. Securities	122
4.55	Liabilities. Other resident sectors	123
4.56	Other unsectorised assets	123
4.57	Equity, valuation adjustments and impairment allowances	124
4.58	Unsectorised liabilities	124

CREDIT FINANCIAL INTERMEDIARIES

4.81	Assets	125
4.82	Liabilities	125
4.83	Lending. Other resident sectors	126
4.84	Other unsectorised assets	126
4.85	Equity, valuation adjustments and impairment allowances	127
4.86	Unsectorised liabilities	127

Notes to the tables of chapter 4 128

CHAPTER 5 FINANCIAL CORPORATIONS

Aggregated balance sheet

5.1	Financial assets=liabilities plus net financial assets. Absolute values	136
5.2	Financial assets=liabilities plus net financial assets. Structures	137

CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

Balance sheet according to the euro area returns

6.A	Balance sheet by institutional grouping	140
6.1	Assets. Summary	144
6.2	Liabilities. Summary	144
6.3	Assets. Domestic	145
6.4	Assets. Domestic. Debt securities	145
6.5	Assets. Other euro area countries	146
6.6	Assets. Other euro area countries. Debt securities	146
6.7	Assets. Rest of the world	147
6.8	Liabilities. Domestic. Deposits by sector, with deposits of other general government by instrument	147
6.9	Liabilities. Domestic deposits: other resident sectors	148
6.10	Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument	148
6.11	Liabilities. Deposits of other euro area countries: other resident sectors	149
6.12	Liabilities. Rest of the world and not allocated	149

Notes to the tables of chapter 6 150

CHAPTER 7 BANCO DE ESPAÑA

Balance sheet according to the euro area returns

7.A	Balance	152
7.1	Assets. Summary	155
7.2	Liabilities. Summary	155
7.3	Assets. Domestic	156
7.4	Assets. Domestic: Debt securities	156
7.5	Assets. Other euro area countries	157
7.6	Assets. Other euro area countries: Debt securities	157
7.7	Assets. Rest of the world and remaining assets	158
7.8	Liabilities. Domestic deposits by sector, with deposits of other general government by instrument	158
7.9	Liabilities. Deposits of other euro area countries: other resident sectors	159
7.10	Liabilities. Deposit of other euro area countries by sector, with deposits of other general government by instrument	159
7.11	Liabilities. Rest of the world and not classified by residence of holder	160
7.12	Balance sheet. Summary by sector	160
7.16	Euro banknote liabilities allocated to the Banco de España, euro banknotes distributed less banknotes withdrawn and unreturned peseta banknotes.	161
7.17	Banknotes distributed by the Banco de España in the period. Breakdown of euro banknotes by denomination	161
7.18	Banknotes withdrawn by the Banco de España in the period. Breakdown of euro banknotes by denomination	162
7.19	Euro coins placed in circulation by the Banco de España and unreturned peseta coins. Breakdown of euro coins by denomination.	162

Notes to the tables of chapter 7 163

CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

Contents of the tables of Chapter 8 and other credit institutions statistics 166

A) Aggregated balance sheet according to the euro area returns

8.A	Balance sheet by institutional grouping	168
8.1	Assets = Liabilities of other MFIs by institution	172
8.2	Assets. Summary	172
8.3	Liabilities. Summary	173
8.4	Assets. Domestic	173
8.5	Assets. Domestic. Debt securities	174
8.6	Assets. Other euro area countries	174
8.7	Assets. Other euro area countries: Debt securities	175
8.8	Assets. Rest of the world	175
8.9	Liabilities. Domestic deposits by sector, with deposits of other general government by instrument	176
8.10	Liabilities. Domestic deposits: other resident sectors	176
8.11	Liabilities. Deposits of other euro area countries by sector, with deposits of other general government by instrument	177
8.12	Liabilities. Deposits of other euro area countries: other resident sectors	177
8.13	Liabilities. Rest of the world and not allocated	178

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	178
8.15	Loans to/deposits held by other resident sectors from/with other MFIs, by sub-sector	179
8.16	Loans to / deposits held by general government from / with other MFIs, by sub-sector	179

8.17	Other MFIs loans and credits to other resident sectors and general government in the euro area, by sub-sector	180
8.18	Other MFIs loans and credits to non-financial corporation, households and NPISH	180
8.19	Other MFIs loans and credits to households	181
8.20	Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sectors	181
8.21	Deposits with other MFIs held by non-monetary financial institutions resident in Spain, by type	182
8.22	Breakdown of deposits held by non-financial corporations, households and NPISH resident in Spain, by type	182
8.23	Loans to/deposits held by residents in Spain, by type. Other breakdown	183
8.24	Main assets and liabilities of other MFIs, by country	184
8.25	Breakdown of assets and liabilities. Loans to/deposits held by general government from/with other MFIs, by sub-sector	185

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	186
8.31	Assets. Summary	189
8.32	Liabilities. Summary	190
8.33	Assets. Domestic	190
8.34	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	191

MINIMUM RESERVES TO BE HELD BY CREDIT INSTITUTIONS

8.C	Balance sheet of the institutional groupings of other MFIs	192
8.35	Reserve base for the ESCB's minimum reserve system	193

DEPOSIT-TAKING INSTITUTIONS

8.41	Assets. Summary	193
8.42	Liabilities. Summary	194
8.43	Assets. Domestic	194
8.44	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	195

CREDIT FINANCIAL INTERMEDIARIES

8.51	Assets. Summary	195
8.52	Liabilities. Summary	196
8.53	Assets. Domestic	196
8.54	Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument	197

MONEY MARKET FUNDS

8.F	Balance sheet	198
8.91	Balance sheet. Summary	200
8.92	Assets. Domestic	200

	Notes to the tables of chapter 8	201
--	----------------------------------	-----

A) Non-bank financial institutions. Financial balance sheet

- 9.1 Breakdown by sub-sector and entity type. Total assets 206
- 9.2 Other financial institutions: Consolidated financial balance sheet 207

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 208
- 9.4 Financial assets and liabilities. Breakdown by counterpart institutional sector 210
- 9.5 Financial assets and liabilities. Breakdown by instrument 210

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 211

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

- 9.11 Financial assets and liabilities. Breakdown by instrument 212
- 9.12 Financial assets. Non-financial corporations and general government 212
- 9.13 Financial assets. Financial corporations and rest of the world 213
- 9.14 Liabilities by counterpart institutional sector 213

CONTRIBUTION TO EURO AREA AGGREGATE BALANCE SHEET

- 9.15 Investment fund shares issued: breakdown by investment policy 214
- 9.16 Financial transactions 214

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 215
- 9.22 Financial assets. Non-financial corporations and general government 215
- 9.23 Financial assets. Financial corporations and rest of the world 216
- 9.24 Liabilities by counterpart institutional sector 216

CONTRIBUTION TO EURO AREA AGGREGATE STATISTICS

- 9.25 – Financial vehicle corporations. Balance sheet 217
- 9.26 Financial vehicle corporations. Breakdown of financial assets 217
- 9.27 Securities dealers. Balance sheet 218

E) Sub-sector financial auxiliaries: agent appraisal companies

APPRAISAL ACTIVITY INFORMATION

- 9.30 Breakdown of appraisals: number of appraisals 218

9.31	Breakdown of appraisals: amount of appraisals	219
9.32	Breakdown of appraisals: usable area. Property appraisals	220
9.33	Breakdown of property appraisals: average value of m ²	221
9.34	Breakdown of customers and appraisal purpose: number of appraisals	222
9.35	Breakdown of customers and appraisal purpose: amount of appraisals.	222
9.36	Geographic distribution of property appraisals: number of appraisals and amount	223
9.37	Geographic breakdown of housing appraisals: number of appraisals and amount	223
9.38	Geographic breakdown of property appraisals by Regional (Autonomous) Government: number of appraisals	224
9.39	Geographic breakdown of property appraisals by Regional (Autonomous) Government: amount	224
9.40	Geographic breakdown of housing appraisals by Regional (Autonomous) Government: number of appraisals	225
9.41	Geographic breakdown of housing appraisals by Regional (Autonomous) Government: amount	225

ACCOUNT INFORMATION

9.42	Balance sheet and supplementary information	226
9.43	Profit and loss account	226

Notes to the tables of chapter 9 227

CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

Balance sheets

10.1	Balance sheet and technical provisions detailed by agents making up the sector	230
10.2	Insurance corporations and pension funds. Breakdown of assets and of liabilities	230
10.3	Private insurance corporations. Breakdown of assets and of liabilities	231
10.4	Non-profit insurance entities. Breakdown of assets and of liabilities	231
10.5	Insurance Compensation Consortium. Breakdown of assets and of liabilities	232
10.6	External pension funds (Law 8/1987). Breakdown of assets and of liabilities	232

CHAPTER 11 GENERAL GOVERNMENT

A) GENERAL GOVERNMENT

EARLY MONTHLY INFORMATION

11.a	Net lending (+)/net borrowing (-)	234
11.b	Debt according to the Excessive Deficit Procedure (EDP)	235

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	236
11.2	Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp	236
11.3	Net lending (+) or net borrowing (-). By sub-sectors	237
11.4	Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts	237
11.5	Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp	238
11.6	Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. Amounts	238

- 11.7 Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDP mp 239
- 11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 239
- 11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 240
- 11.10 Net acquisition of financial assets 240
- 11.11 Net increase in liabilities 241
- 11.12 Debt according to the excessive deficit procedure (EDP) by instrument 241
- 11.13 Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity 242
- 11.14 Outstanding liabilities 242

B) PUBLIC ENTERPRISES

- 11.15 Debt of public enterprises not included in the general government sector, by general government owner unit 243

C) EUROPEAN FUNDS

- 11.16 Flows between Spain and the EU 243
- Notes to the tables of chapter 11 244

CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

A) STATE

EARLY MONTHLY INFORMATION

- 12.a Resources and uses according to the National Accounts. Spain 248
- 12.b Financial Transactions. Spain 249
- 12.c Liabilities outstanding according to the methodology of excessive deficit procedure. Spain 250

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 251
- 12.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 251
- 12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 252
- 12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 252
- 12.5 Net acquisition of financial assets 253
- 12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument 253
- 12.7 Central government. Debt according to the excessive deficit procedure (EDP) by unit 254
- 12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument 254
- 12.9 Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument 255

C) CENTRAL GOVERNMENT PUBLIC ENTERPRISES

- 12.10 Debt by public enterprises not included in the general government sector 255

D) SOCIAL SECURITY FUNDS

- 12.11 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts 256
 - 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 256
 - 12.13 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 257
 - 12.14 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 257
 - 12.15 Net acquisition of financial assets 258
 - 12.16 Debt according to the excessive deficit procedure (EDP) by instrument 258
- Notes to the tables of chapter 12 259

CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

A) REGIONAL (AUTONOMOUS) GOVERNMENTS

EARLY MONTHLY INFORMATION

- 13.a Net lending (+) / net borrowing (-) 262

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 263
- 13.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 263
- 13.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 264
- 13.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 264
- 13.5 Net acquisition of financial assets 265
- 13.6 Debt according to the excessive deficit procedure (EDP). General summary 266
- 13.7 Debt according to the excessive deficit procedure (EDP) by instrument 267
- 13.8 Debt according to the excessive deficit procedure (EDP) by institutional grouping 267
- 13.9 Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. Amounts 268
- 13.10 Debt according to the Excessive Deficit Procedure (EDP) by regional (autonomous) government. As a percentage of GDP mp 268

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 269
- 13.12 Debt of public enterprises not included in the general government sector, by regional (autonomous) government owner. As a percentage of GDP mp 269

Notes to the tables of chapter 13 270

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 274
- 14.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 274
- 14.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts 275
- 14.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp 275

14.5	Net acquisition of financial assets	276
14.6	Debt according to the excessive deficit procedure (EDP). General summary	277
14.7	Debt according to the excessive deficit procedure (EDP) by instrument	278
14.8	Debt according to the excessive deficit procedure (EDP) by type of local government	278
14.9	Debt according to the excessive deficit procedure (EDP). Municipalities more than 300.000 inhabitants	279

Notes to the tables of chapter 14 280

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)	282
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)	283
15.C	Balance sheet, profit and loss account and ratios	284

B) Profit and loss account

MAIN ITEMS. TOTAL NON-FINANCIAL CORPORATIONS

15.1	Annual database (CBI)	285
15.2	Quarterly database (CBQ)	285
15.3	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	286

MAIN ITEMS. INDUSTRY CORPORATIONS

15.4	Annual database (CBI)	286
15.5	Quarterly database (CBQ)	287
15.6	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	287

C) Profitability ratios

R.1. ORDINARY RETURN ON NET ASSETS

15.7	Annual database (CBI)	288
15.8	Quarterly database (CBQ)	288
15.9	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	289

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

15.10	Annual database (CBI)	289
15.11	Quarterly database (CBQ)	290
15.12	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	290

R.3. ORDINARY RETURN ON EQUITY

15.13	Annual database (CBI)	291
15.14	Quarterly database (CBQ)	291
15.15	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	292

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

15.16	Annual database (CBI)	292
15.17	Quarterly database (CBQ)	293
15.18	Quarterly database (CBQ.) Cumulative quarter year-on-year rates	293

R.5. MARGIN ON SALES (GOP/TURNOVER)

- 15.19 Annual database (CBI) 294
- 15.20 Quarterly database (CBQ) 294
- 15.21 Quarterly database (CBQ). Cumulative quarter year-on-year rates 295

R.6. MARGIN ON GVA (GOP/GVA)

- 15.22 Integrated database (CBI) 295
- 15.23 Quarterly database (CBQ) 296
- 15.24 Quarterly database (CBQ). Cumulative quarters year on year rates 296

E.1. DEBT RATIO (CURRENT PRICES; END-OF-YEAR BALANCE)

- 15.25 Annual database (CBI) 297
- 15.26 Quarterly database (CBQ) 297

E.2 DEBT RATIO (END-OF-YEAR BALANCE)

- 15.27 Annual database (CBI) 298
- 15.28 Quarterly database (CBQ) 298

INTEREST BURDEN

- 15.29 Annual database (CBI) 299
- 15.30 Quarterly database (CBQ) 299

Notes to the tables of chapter 15 300

CHAPTER 16 HOUSEHOLDS AND NPISHS

- 16.1 Gross national disposable income. Components 304
- 16.2 Labour market 305
- 16.3 Gross disposable income. Uses 306
- 16.4 Capital account 307
- 16.5 Financial transactions account 308
- 16.6 Wealth 309
- 16.7 Financial assets 310
- 16.8 Liabilities 311
- 16.9 Change in net worth 312

CHAPTER 17 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

A) Balance of payments

- 17.1 Summary. Balances. Monthly 314
- 17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities. Monthly 314
- 17.2a Financial account. Summary. Continued 315
- 17.3 Current account and capital account. Breakdown. Monthly 316
- 17.3a Current and capital accounts. Breakdown by geographical and economic areas. Annual 317
- 17.4 Current account. Goods and services. Quarterly 318
- 17.4a Current account. Non-tourism services. Breakdown by type of service. Quarterly 319
- 17.4b Current account. Non-tourism services. Breakdown by geographical and economic areas. Quarterly 321
- 17.4c Current account. Travel. Credits. Breakdown by geographical and economic areas. Quarterly 323
- 17.4d Current account. Services. Credits. Breakdown by geographical and economic areas. Annual 325

17.4e	Current account. Services. Debits. Breakdown by geographical and economic areas. Annual	327
17.5	Current account. Breakdown of primary income. Quarterly	329
17.5a	Current account. Investment income. Breakdown by functional category. Quarterly	329
17.6	Current account and capital account. Secondary income and capital account. Quarterly	330
17.6a	Current account. Secondary income. Workers' remittances. Debits. Main countries. Annual	331
17.7	Financial account. Breakdown by functional category. Monthly	332
17.8	Financial account. Net changes in assets. Breakdown by institutional sector. Monthly	332
17.9	Financial account. Direct and portfolio investment. Net changes in assets. Monetary financial institutions and General government. Quarterly	333
17.10	Financial account. Direct and portfolio investment. Net changes in assets. Other resident sectors. Quarterly	333
17.11	Financial account. Other investment. Net changes in assets. Breakdown by institutional sector. Quarterly	334
17.12	Financial account. Net changes in liabilities. Breakdown by institutional sector. Monthly	334
17.13	Financial account. Direct and portfolio investment. Net changes in liabilities. Monetary financial institutions and General government. Quarterly	335
17.14	Financial account. Direct and portfolio investment. Net changes in liabilities. Other resident sectors. Quarterly	335
17.15	Financial account. Other investment. Net changes in liabilities. Breakdown by institutional sector. Quarterly	336
17.16	Financial account by institutional sector and functional category. Breakdown by geographical and economic areas. Annual	337

B) International Investment Position

17.21	Summary. Quarterly	338
17.21a	Integrated International Investment Position Statement. Net position. Annual	338
17.21b	Integrated International Investment Position Statement. Assets and liabilities. Annual	339
17.21c	Breakdown by institutional sector. Quarterly	340

FINANCIAL ASSETS

17.22	Assets. Breakdown by functional category and financial instrument. Quarterly	341
17.22a	Assets by institutional sector and functional category. Breakdown by geographical and economic areas. Annual	342
17.22b	Assets by institutional sector and functional category. Breakdown by currency. Quarterly	343
17.23	Assets. Portfolio investment. Breakdown by financial instrument and institutional sector. Quarterly	344
17.23a	Assets. Portfolio investment, excluding Banco de España. Breakdown by geographical and economic areas. Quarterly	345
17.23b	Assets. Portfolio investment, excluding Banco de España. Breakdown by geographical and economic areas and financial instrument. Quarterly	347
17.24	Assets. Other investment. Breakdown by financial instrument and institutional sector. Quarterly	349

FINANCIAL LIABILITIES

17.27	Liabilities. Breakdown by functional category and financial instrument. Quarterly	349
-------	---	-----

- 17.27a Liabilities by institutional sector and functional category. Breakdown by geographical and economic areas. Annual 350
- 17.28 Liabilities. Portfolio investment. Breakdown by financial instrument and institutional sector. Quarterly 351
- 17.29 Liabilities. Other investment. Breakdown by financial instrument and institutional sector. Quarterly 351

C) International reserves and foreign currency liquidity

- 17.25 International reserves and foreign currency liquidity. Monthly 352
- 17.26 International reserves. Reserve assets of Banco de España. Breakdown. Monthly 352

D) External debt

- 17.30 External debt. Quarterly 353
- 17.31 Gross external debt. Breakdown by institutional sector and financial instrument. Quarterly 354
- 17.32 External debt assets and liabilities by currency. Quarterly 355

E) Direct investment according to directional principle

- 17.40 Direct investment. End-of-period position. Breakdown by institutional sector. Quarterly 356
- 17.41 Direct investment. Transactions. Breakdown by institutional sector. Quarterly 356
- 17.42 Direct investment. Position. Breakdown by economic activity sector. Annual 357
- 17.43 Direct investment. Transactions. Breakdown by economic activity sector. Annual 358
- 17.44a Direct investment. Position. Breakdown by geographical and economic areas. Immediate investing economy. Annual 359
- 17.44b Direct investment. Position. Breakdown by geographical and economic areas. Ultimate investing economy. Annual 360
- 17.45 Direct investment. Transactions. Breakdown by geographical and economic areas. Immediate investing economy. Annual 361

Notes to the tables of chapter 17 362

CHAPTER 18 CUSTOMS STATISTICS

- 18.1 Imports/arrivals and exports/dispatches 364

A) Imports/arrivals

- 18.2 By product 364
- 18.3 Geographical breakdown 365

B) Exports/dispatches

- 18.4 By product 365
- 18.5 Geographical breakdown 366

C) Unit value indices

- 18.6 Imports/arrivals 366
- 18.7 Exports/dispatches 367

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

A) Legal interest rates

- 19.1 Legal interest rates, EURIBOR, MIBOR and other official reference rates 370
- 19.2 Unofficial mortgage market and other interest rates 373

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 373

Loans to households and NPISHs

19.4 Total credit institutions and credit financial intermediaries 374

Loans to non-financial corporations

19.5 Total credit institutions and credit financial intermediaries 374

Loans to households and NPISHs and non-financial corporations. APRC interest rates.

19.6 Total credit institutions and credit financial intermediaries 375

Deposits from households and NPISHs and non-financial corporations

19.7 Total credit institutions and credit financial intermediaries 375

INTEREST RATES (NDER) ON OUTSTANDING AMOUNTS

Loans to households and NPISHs

19.8 Total credit institutions and credit financial intermediaries 376

Loans to non-financial corporations

19.9 Total credit institutions and credit financial intermediaries 376

Deposits from households and NPISHs and non-financial corporations

19.10 Total credit institutions and credit financial intermediaries 377

VOLUMES OF NEW BUSINESS

Loans to households and NPISHs and non-financial corporations

19.11 Total credit institutions and credit financial intermediaries 377

Loans to households and NPISHs

19.12 Total credit institutions and credit financial intermediaries 378

Loans to non-financial corporations

19.13 Total credit institutions and credit financial intermediaries 378

Deposits from households and NPISHs and non-financial corporations

19.14 Total credit institutions and credit financial intermediaries 379

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 379

Loans to households and NPISHs and non-financial corporations

19.16 Total credit institutions and credit financial intermediaries 380

Deposits from households and NPISHs and non-financial corporations

19.17 Total credit institutions and credit financial intermediaries 380

CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

A) Exchange rates

20.1 Exchange rates for the euro 382

20.2 Exchange rates for the euro (cont'd 1) 382

20.3 Exchange rates for the euro (cont'd 2) 383

20.4 Exchange rates for the euro (cont'd 3) 383

20.5 US dollar exchange rates 384

B) Competitiveness indices

20.6 Spain's competitiveness indices vis-à-vis the euro area and the EU 27 384

20.7 Spain's competitiveness indices vis-à-vis the developed countries,
industrialised countries and newly industrialised Asian countries 385

20.8 Effective exchange rates of the main currencies vis-à-vis developed countries
386

Notes to the tables of chapter 20 387

CHAPTER 21 PRIMARY MARKET FOR SECURITIES

Listed shares

TOTAL ECONOMY

Breakdown by sector and subsector

21.1 Capitalisation 390

21.2 Gross issuances and redemptions 390

21.3 Revaluations 391

Debt securities

TOTAL ECONOMY

Breakdown by sector and subsector

Face value

21.6 Outstanding amount 391

Market value

21.7 Outstanding amount 392

21.8 Gross issuances 392

21.9 Net issuances 393

21.10 Revaluations 393

Breakdown by sector and currency

Face value

21.11 Outstanding amount 394

Market value

21.12 Outstanding amount 394

21.13 Gross issuances 395

21.14 Net issuances 395

Breakdown by sector of the issuer and original maturity

Face value

21.15 Outstanding amount 396

Market value

21.16 Outstanding amount 396

21.17 Gross issues 397

21.18 Net issuances 397

Breakdown by sector and type of remuneration

Face value

21.19 Outstanding amount 398

Market value

21.20 Outstanding amount 398

21.21 Gross issuances 399

21.22 Net issuances 399

GENERAL GOVERNMENT. CENTRAL GOVERNMENT

Breakdown by original maturity

Market value

21.23 Outstanding amount, net issuances and gross issuances 400

Breakdown by original and residual maturity

Face value

21.24 Outstanding amount 400

21.25 Average outstanding term 401

Market value

21.26 Outstanding amount 401

Interest rates at issue: tenders

21.27 Percentages 402

GENERAL GOVERNMENT. REGIONAL (AUTONOMOUS) GOVERNMENTS AND
LOCAL GOVERNMENTS

Breakdown by maturity

Market value

21.28 Outstanding amount, net issuances and gross issuances 402

Enviromental. Social and Governance (ESG)

DEBT SECURITIES

Sustainable issuances breakdown	
Market value	
21.34 Outstanding amount and gross issuances	403

Green bonds breakdown by sector	
Market value	
21.35 Outstanding amount and gross issuances	403

CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

A) Government debt

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

OFFICIAL OPTIONS AND FUTURES MARKETS

22.30 Traded volume and open interest	413
---------------------------------------	-----

REGIONAL GOVERNMENT DEBT SECURITIES. OUTSTANDING BALANCES BY HOLDER

22.31 Nominal Outstanding amounts. Portfolio to maturity 413

IBEX 35 INDEX SHARES. OUTSTANDING BALANCES AMOUNTS BY HOLDER.

22.32 Outstanding amounts at market prices 414

SECURITIZATION BONDS AND COMMERCIAL PAPERS. OUTSTANDING BALANCES BY HOLDER

22.33 Nominal outstanding amounts. Portfolio to maturity 414

COVERED BONDS

22.34 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	451
23.13	Passengers cars and motorcycles	451

G) Services indicators

23.14	Retail trade and hotels	452
23.15	Transport and tourism	452

H) Business sentiments

23.16	Total industry (NACE 2009)	453
23.17	Consumer goods, intermediate goods and investment goods (NACE 2009)	453
23.18	Construction industry (NACE 2009)	454
23.19	Capacity utilisation and factors limiting production. Total industry (excluding construction) (NACE 2009)	454

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 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

	2023	2024		2023				2024			
				2023		2024		2023		2024	
				III	IV			I	II	III	IV
A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)											
1. Consumo privado	1,2	1,0	0,4	0,4	1,3	1,0	1,5	1,0	0,6	1,1	1,5
2. Consumo público	1,9	2,8	2,5	2,5	2,6	2,8	2,8	2,2	3,0	3,1	2,8
3. Formación bruta de capital fijo	2,5	-2,0	1,6	1,6	2,8	-1,0	-2,1	-1,0	-3,2	-1,6	-2,1
4. DEMANDA INTERIOR	0,7	0,4	0,0	0,0	0,4	-0,7	1,2	-0,6	-0,7	1,0	1,2
5. Exportaciones	-0,0	1,0	-2,0	-2,0	-1,9	1,9	1,1	-0,6	1,9	1,5	1,1
6. Importaciones	-0,6	0,2	-3,0	-3,0	-2,4	-0,5	1,2	-1,6	-0,5	1,6	1,2
7. Saldo Neto exterior de bienes y servicios (% sobre PIB)	4,7	5,1	4,7	4,7	4,7	5,3	4,7	5,3	5,6	4,7	4,7
8. PIB A PRECIOS DE MERCADO	1,0	0,8	0,5	0,5	0,6	0,5	1,2	0,5	0,5	1,0	1,2
B. PRECIOS Y COSTES LABORALES											
1. Deflactor consumo privado (c)	6,3	2,5	6,2	6,2	4,1	3,3	1,9	3,3	2,7	2,1	1,9
2. Deflactor consumo público (c)	3,6	2,9	3,3	3,3	3,1	3,5	2,3	3,5	3,2	2,9	2,3
3. Deflactor PIB (c)	6,0	2,9	5,9	5,9	5,1	3,6	2,4	3,6	2,9	2,7	2,4
4. Remuneración por asalariado (zona euro 20) (b)	5,3	4,5	5,3	5,3	5,1	4,8	4,1	4,8	4,7	4,5	4,1
5. Productividad laboral (zona euro 20) (b)	-0,9	-0,2	-1,3	-1,3	-1,2	-0,7	0,4	-0,7	-0,4	-	0,4
6. Coste laboral unitario. Total economía (zona euro 20) (c)	6,3	4,7	6,7	6,7	6,3	5,5	3,6	5,5	5,2	4,5	3,6
C. EMPLEO Y PARO											
1. Población ocupada (c)											
1.1. Total economía	2,5	1,0	2,4	2,4	2,3	1,1	0,7	1,1	1,0	1,0	0,7
1.2. Industria, excluida construcción	2,3	0,2	2,2	2,2	1,9	0,2	-0,0	0,2	0,5	0,3	-0,0
2. Tasa de Paro	6,6	6,4	6,6	6,6	6,5	6,5	6,2	6,5	6,4	6,3	6,2
2.1. Millones de personas	11,157	10,955	11,180	11,180	11,184	11,182	10,689	11,182	11,060	10,892	10,689
D. BALANZA DE PAGOS											
1. Cuenta corriente (zona euro 20). Saldo (mm de euros)	240,8	...	68,1	68,1	71,6	107,8	...	107,8	134,4	84,1	...

Annual percentage changes in % unless otherwise indicated
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.1 Activity, prices and labour market

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.

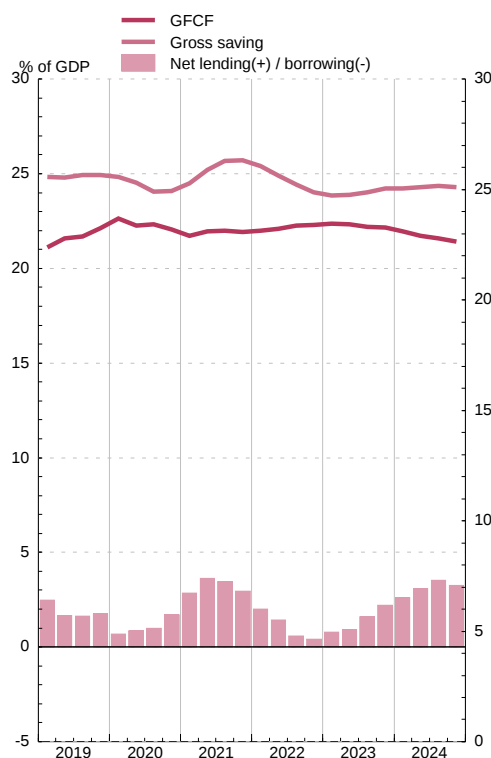
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

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

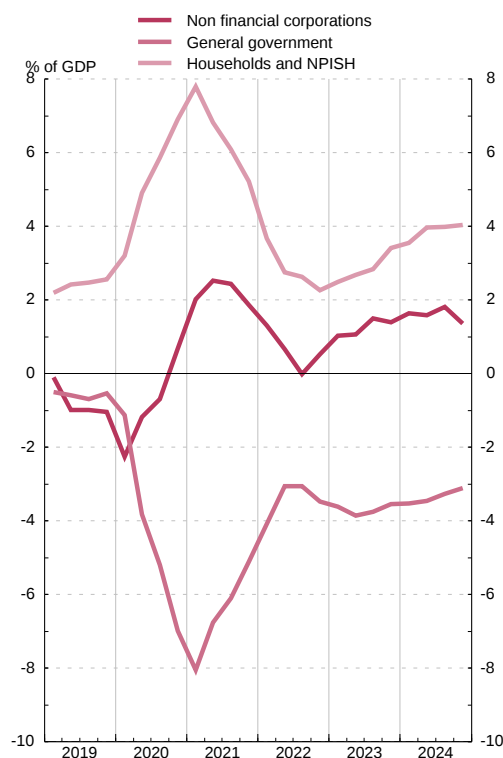
EUR billions

	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
20	2 581	2 557	24	581	2 792	11	196	79	114	-811	801	11 591
21	2 891	2 759	132	923	3 234	35	371	234	131	-643	657	12 581
22	3 295	3 044	252	739	3 280	39	56	71	152	-475	308	13 654
23	3 282	3 222	60	843	3 526	52	321	204	124	-516	497	14 549
24	3 243	3 234	10	865	3 668	26	493	204	147	-469	610	15 100
21 I	689	629	59	207	774	4	111	89	37	-236	229	2 950
II	702	692	11	214	786	8	109	-2	34	-196	280	3 097
III	707	680	27	230	811	13	92	117	38	-118	48	3 176
IV	794	758	35	272	864	11	58	30	22	-93	100	3 358
22 I	791	704	87	192	812	5	-1	24	42	-118	46	3 246
II	826	766	60	157	789	10	40	-82	34	-73	169	3 380
III	843	758	85	166	811	8	-17	27	37	-125	37	3 423
IV	835	816	20	225	869	16	35	102	39	-159	56	3 605
23 I	824	772	52	183	851	7	54	96	22	-145	83	3 503
II	820	811	10	177	849	9	58	-74	39	-118	203	3 614
III	795	786	9	205	881	10	81	91	34	-118	66	3 633
IV	843	853	-11	279	944	25	129	91	30	-135	145	3 800
24 I	789	776	14	188	886	3	116	133	23	-148	109	3 647
II	787	802	-15	194	892	7	133	-80	49	-112	269	3 744
III	811	796	15	218	923	5	150	128	45	-94	75	3 769
IV	857	860	-3	264	967	11	94	23	30	-114	158	3 940

Saving, investment and financing. All residents sectors. Total



Financial transactions. Resident non financial sectors



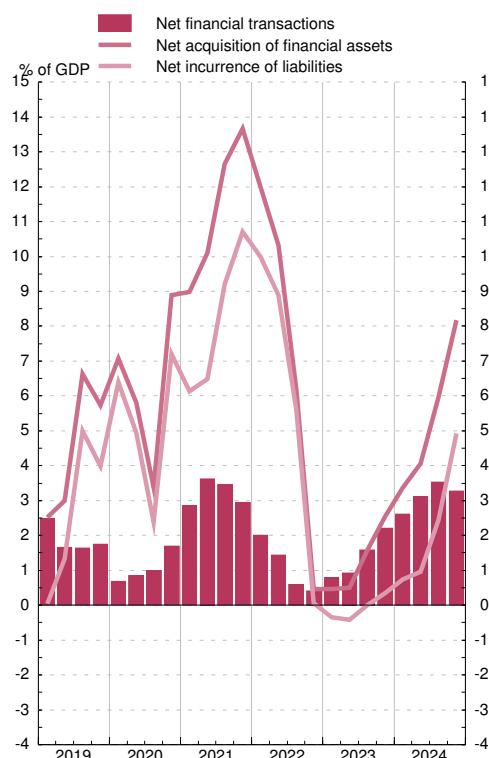
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

1.2.b Financial transactions.
All resident sectors.

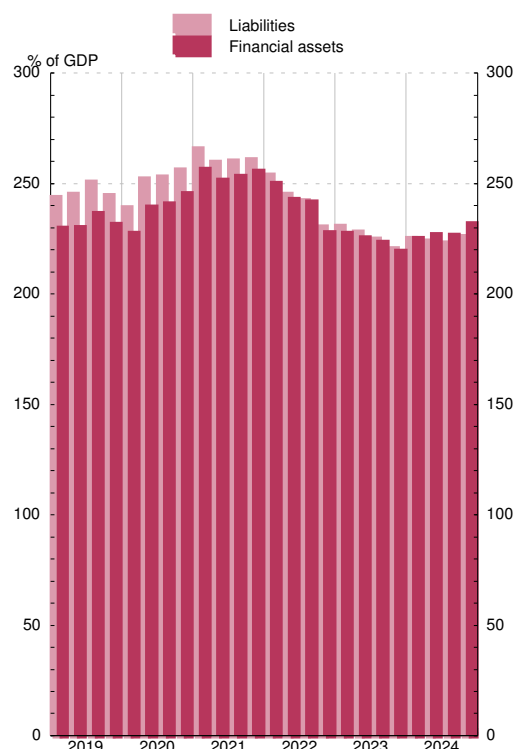
EUR billions

	Net lending or net borrowing = Net financial transactions	Net acquisition of financial assets of the euro area vis-à-vis rest of the world						Net incurrence of liabilities of the euro area vis-à-vis rest of the world						Financial balance sheet		
		Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Total	Currency and deposits	Debt securities	Loans	Equity and inv. fund shares	Other	Net Financial assets	Financial assets vis-à-vis rest of the world	Liabilities vis-à-vis rest of the world
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
20	196	1 031	161	373	-100	495	102	835	374	74	-51	460	-22	5 545	28 425	29 655
21	371	1 718	33	440	322	550	374	1 347	507	-109	153	614	183	3 547	32 145	32 798
22	56	63	-114	7	-20	-99	289	7	14	33	-43	-75	77	1 197	31 084	31 416
23	321	372	80	389	191	-224	-63	51	-318	389	2	-38	17	1 251	31 888	32 058
24	493	1 235	149	527	157	347	56	742	-141	445	-271	592	117	-1 799	34 981	34 093
21 I	111	627	68	105	110	259	85	516	214	99	29	137	38	1 073	29 804	30 877
II	109	261	11	131	6	165	-54	151	61	-34	-4	191	-62	959	30 353	31 312
III	92	533	-37	82	153	116	218	440	115	-26	36	144	170	862	31 171	32 034
IV	58	298	-9	121	52	10	124	240	117	-148	92	141	37	653	32 145	32 798
22 I	-1	454	129	3	108	111	103	455	251	116	57	-62	93	509	32 162	32 671
II	40	73	-39	-45	42	49	66	34	39	-88	27	55	1	293	31 942	32 235
III	-17	2	18	-67	39	-118	130	19	-38	10	43	-58	62	63	32 378	32 441
IV	35	-467	-221	115	-209	-142	-10	-501	-237	-5	-170	-10	-80	332	31 084	31 416
23 I	54	455	177	27	140	110	0	401	101	148	103	31	17	460	31 622	32 082
II	58	80	-78	198	3	6	-49	22	-103	126	-8	-19	26	407	31 843	32 250
III	81	159	6	104	45	34	-29	78	-98	107	-22	76	16	213	32 057	32 271
IV	129	-321	-26	60	3	-374	15	-450	-219	7	-70	-125	-42	170	31 888	32 058
24 I	116	575	107	135	177	118	39	459	126	159	36	59	79	0	33 071	33 072
II	133	187	0	134	-4	-3	60	54	-86	148	-182	152	22	-404	33 596	33 191
III	150	451	154	125	77	76	19	301	16	104	-8	136	53	-508	33 879	33 371
IV	94	22	-113	133	-93	155	-61	-72	-197	34	-117	244	-36	-888	34 981	34 093

Operaciones financieras



Financial balance sheet



See notes at the end of the chapter.

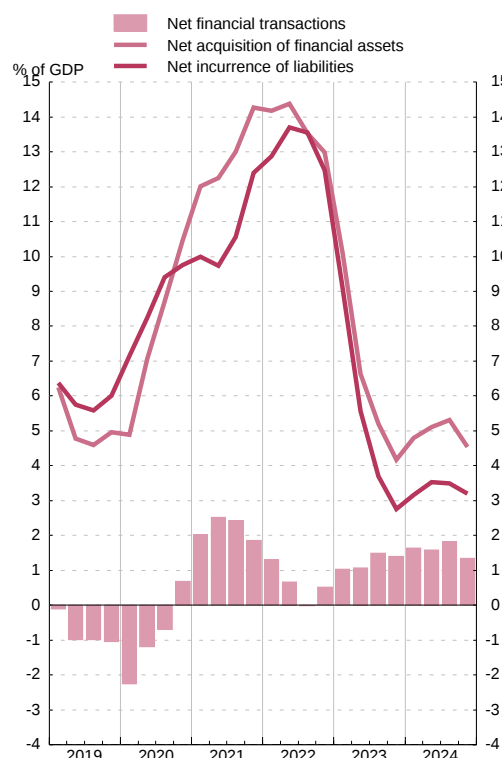
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

1.3 Financial transactions.
Non-financial corporations.

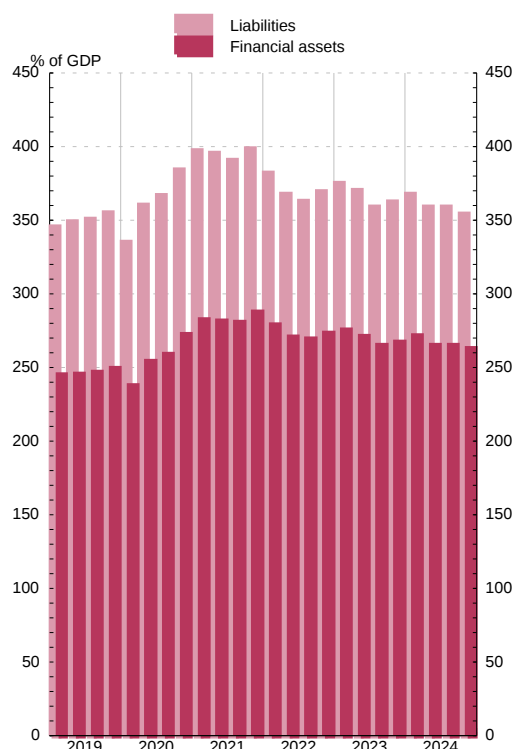
EUR billions

	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
20	79	1 210	541	22	196	381	71	1 131	197	566	428	-80	-49 743	31 544	44 502
21	234	1 794	291	-6	333	416	761	1 560	88	466	410	591	-54 651	36 148	50 142
22	71	1 773	195	70	525	360	623	1 702	16	867	219	587	-51 761	37 296	50 393
23	204	606	-49	78	295	166	116	402	35	218	76	90	-55 196	38 859	52 678
24	204	686	91	-1	197	190	209	482	38	165	120	172	-55 866	39 666	53 462
21 I	89	454	36	-4	97	129	196	364	16	160	107	79	-13 327	32 840	46 166
II	-2	352	34	4	114	102	99	354	17	107	118	114	-13 750	33 954	47 703
III	117	473	76	-2	88	54	257	356	15	76	75	179	-13 581	34 515	48 097
IV	30	516	145	-3	34	131	209	486	40	123	110	219	-13 994	36 148	50 142
22 I	24	486	5	21	158	135	166	462	7	265	50	122	-13 320	35 868	49 188
II	-82	418	7	22	164	113	112	500	1	246	116	137	-12 799	35 584	48 383
III	27	396	69	12	139	10	166	369	-3	278	-51	144	-12 544	36 094	48 638
IV	102	474	113	14	65	101	180	372	12	77	105	184	-13 097	37 296	50 393
23 I	96	118	-139	38	73	41	105	23	1	52	-20	-8	-13 879	38 271	52 150
II	-74	-50	-72	20	56	19	-73	24	13	49	-56	19	-14 009	38 340	52 349
III	91	204	51	21	76	34	21	113	13	33	66	2	-13 488	37 990	51 478
IV	91	333	111	-1	89	72	62	243	7	84	86	76	-13 819	38 859	52 678
24 I	133	218	-84	-2	52	116	135	84	7	41	27	7	-14 097	39 875	53 972
II	-80	3	18	9	49	-14	-59	83	22	29	26	-2	-13 923	39 225	53 148
III	128	239	16	3	53	86	81	111	7	37	35	38	-14 048	39 628	53 676
IV	23	227	141	-10	43	2	51	204	2	58	31	129	-13 797	39 666	53 462

Financial transactions



Financial balance sheet



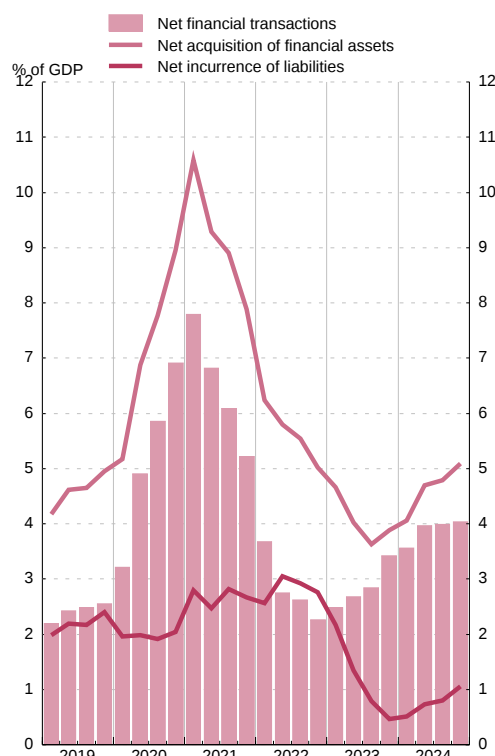
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

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
20	801	1 038	698	-57	222	116	44	237	210	27	80 875	29 246	8 023
21	657	993	462	-40	328	152	86	336	298	38	89 141	31 261	8 355
22	308	686	352	90	170	127	-42	378	278	99	84 981	29 939	8 738
23	497	565	77	298	12	82	106	68	41	27	88 971	31 749	8 788
24	610	769	296	67	210	150	48	160	101	59	96 060	33 453	8 930
21 I	229	320	138	-12	72	34	88	91	50	41	21 681	29 796	8 115
II	280	335	166	-5	108	38	25	55	100	-45	22 230	30 403	8 174
III	48	133	48	-14	66	35	-3	85	74	11	22 324	30 577	8 253
IV	100	204	110	-9	81	45	-23	105	74	31	22 906	31 261	8 355
22 I	46	130	78	1	21	41	-8	84	63	21	22 101	30 563	8 462
II	169	296	126	31	92	29	19	127	113	14	21 040	29 628	8 588
III	37	113	76	18	30	20	-29	76	62	13	20 639	29 303	8 665
IV	56	147	73	40	28	37	-24	90	39	51	21 201	29 939	8 738
23 I	83	92	-73	97	22	31	18	9	4	5	21 889	30 633	8 744
II	203	218	51	81	36	16	37	15	34	-19	22 255	31 014	8 758
III	66	64	-25	73	-2	1	19	-2	-0	-2	21 866	30 617	8 751
IV	145	190	124	47	-44	33	32	45	3	43	22 961	31 749	8 788
24 I	109	124	8	55	12	47	1	15	3	12	23 538	32 330	8 792
II	269	318	132	34	58	24	68	49	36	14	23 688	32 526	8 838
III	75	84	-7	-7	52	36	10	9	25	-15	24 311	33 156	8 845
IV	158	243	162	-16	87	43	-31	86	38	48	24 523	33 453	8 930

Operaciones financieras



Financial balance sheet



1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

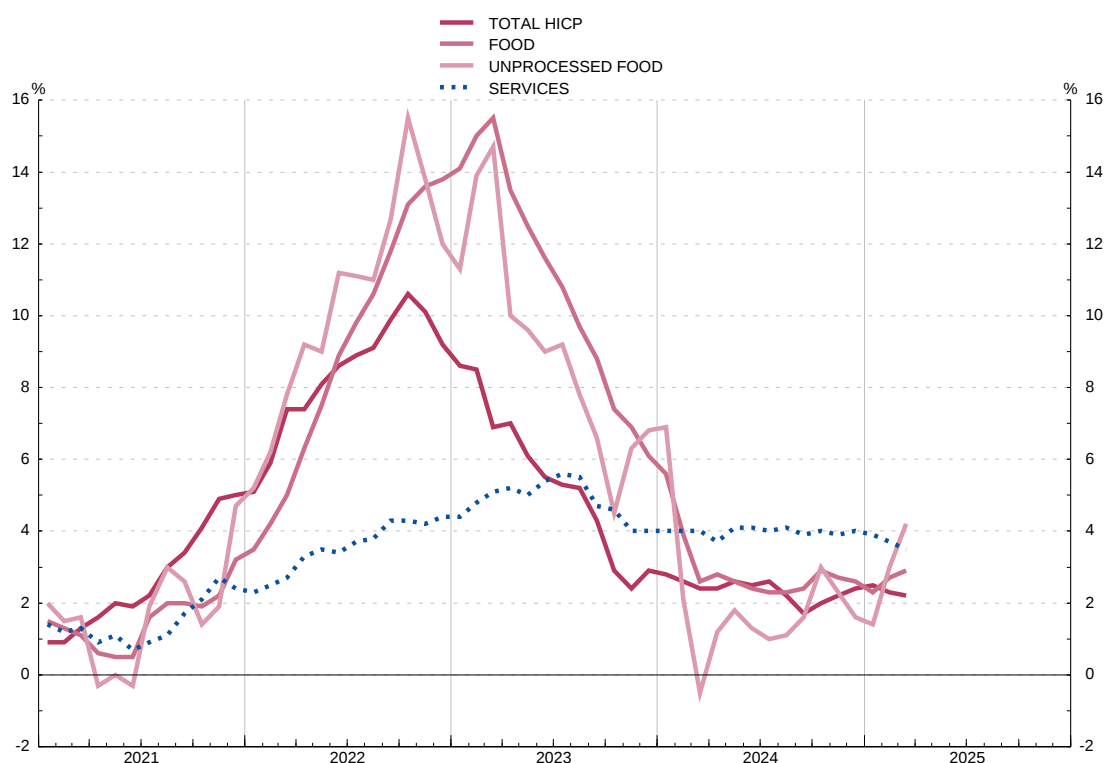
1.5 Prices

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
22	A	8.4	11.9	9.0	8.6	10.4	13.5	4.6	37.0	3.5	32.8	12.1	7.1	19.9	83.2
23	A	5.5	5.8	11.0	11.6	9.1	3.1	5.0	-1.4	4.9	-1.6	8.5	4.9	-0.0	-11.8
24	A	2.4	1.1	2.9	3.2	2.0	0.0	0.8	-2.2	4.0	-4.1	1.6	1.6	-2.4	-11.9
24	Mar	2.4	1.2	2.6	3.5	-0.5	0.4	1.1	-1.8	4.0	-7.7	1.3	1.9	-4.9	-20.3
	Apr	2.4	1.3	2.8	3.2	1.2	0.5	0.9	-0.6	3.7	-5.7	1.1	1.6	-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	1.6	-3.1	-11.8
	Jun	2.5	1.2	2.4	2.7	1.3	0.6	0.7	0.2	4.1	-3.4	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	-2.1	1.3	1.3	-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	1.5	1.3	-0.9	-7.8
	Sep	1.7	0.0	2.4	2.6	1.6	-1.4	0.4	-6.1	3.9	-3.5	1.7	1.3	-0.8	-11.6
	Oct	2.0	0.4	2.9	2.8	3.0	-0.9	0.5	-4.6	4.0	-3.3	2.1	1.3	-0.5	-11.2
	Nov	2.2	0.9	2.7	2.8	2.3	-0.1	0.6	-2.0	3.9	-1.2	2.1	1.4	-0.3	-5.0
	Dec	2.4	1.2	2.6	2.9	1.6	0.4	0.5	0.1	4.0	0.1	2.1	1.5	0.0	-1.6
25	Jan	2.5	1.4	2.3	2.6	1.4	0.9	0.5	1.9	3.9	1.7	2.2	1.7	0.5	3.4
	Feb	2.3	1.2	2.7	2.6	3.0	0.4	0.6	0.2	3.7	3.0	2.1	1.6	0.9	7.4
	Mar	P	2.2	1.1	2.9	2.6	4.2	0.2	0.6	-1.0	3.5	...	...	...	...

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	-6.3	1.2	-3.5	-3.0	-4.1
06	-1.6	0.2	-1.8	2.8	2.8	-6.0	2.1	-2.7	-1.9	-3.6
07	-0.8	0.1	0.2	2.7	0.3	-6.8	1.9	-3.0	-2.1	-1.3
08	-2.3	-1.1	-0.3	-2.6	-7.0	-10.3	-4.6	-3.5	-2.3	-2.6
09	-6.3	-5.4	-3.2	-2.7	-13.9	-15.4	-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	-4.4	-0.8	0.6	-13.5	-10.5	-9.7	-5.3	-7.6	-3.5
12	-3.9	-4.3	-0.1	-0.4	-8.4	-9.3	-11.5	-5.2	-5.5	-3.0
13	-3.2	-3.2	0.1	-0.2	-6.3	-13.6	-7.5	-4.9	-5.5	-2.9
14	-2.5	-3.2	0.7	0.9	-3.5	-3.8	-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	-2.0	1.3	-0.1	0.4	0.8	-3.1	-2.4	0.2	-1.5
20	-7.0	-9.0	-4.4	-5.4	-4.9	-9.6	-9.9	-8.9	-7.2	-9.4
21	-5.1	-5.4	-3.2	-2.6	-1.4	-6.9	-6.7	-6.6	-2.6	-8.9
22 Q3	-3.0	-3.5	-1.3	-0.6	1.6	-3.3	-4.1	-4.3	0.9	-8.0
Q4	-3.5	-3.6	-2.1	-1.1	1.7	-2.5	-4.6	-4.7	0.1	-8.1
23 Q1	-3.6	-4.3	-2.6	-1.3	1.8	-2.7	-4.3	-4.7	-0.2	-8.0
Q2	-3.8	-4.2	-3.1	-1.7	1.8	-2.7	-4.4	-5.1	-0.5	-7.8
Q3	-3.8	-4.0	-3.1	-2.1	1.4	-1.4	-4.3	-5.3	-0.4	-7.1
Q4	-3.6	-4.2	-2.6	-2.8	1.5	-1.3	-3.5	-5.5	-0.9	-7.2
24 Q1	-3.6	-4.1	-2.7	-3.0	1.4	-0.6	-3.7	-5.6	-0.8	-6.6
Q2	-3.5	-4.2	-2.6	-3.5	1.9	0.3	-3.3	-5.7	-1.7	-6.1
Q3	-3.2	-4.5	-2.6	-3.1	5.0	1.1	-3.2	-6.0	-2.0	-5.1

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	-5.4	-9.9	-5.9	-8.2	-2.5
10	-5.1	-8.8	-6.9	-0.3	-2.2	-5.3	-4.5	-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	-1.5	-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 Q3	2.4	-4.5	0.8	1.2	-4.9	-0.1	-3.0	1.0	-2.8	-2.6	-0.0
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	-0.4	-4.1	-0.6	-3.4	0.0	-2.9	-3.0	-1.5
Q3	2.3	-3.5	-1.0	-0.5	-3.4	-0.5	-3.2	0.4	-2.9	-3.6	-2.1
Q4	2.0	-2.4	-0.7	-0.8	-4.6	-0.4	-2.6	1.2	-2.6	-5.2	-3.0
24 Q1	3.7	-1.9	-0.6	-0.1	-3.8	-0.3	-2.8	0.9	-2.0	-5.1	-3.5
Q2	4.3	-1.8	-0.9	-0.1	-3.5	-0.4	-3.3	1.2	-2.0	-5.5	-4.1
Q3	4.2	-1.1	-1.4	-0.0	-2.9	-0.3	-3.7	1.0	-1.8	-4.6	-4.7

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	109.9	42.4	68.2	40.9	106.2
06	68.3	91.5	66.4	4.7	23.7	105.3	39.0	65.4	38.4	106.3
07	65.9	87.3	63.7	3.9	23.9	104.6	35.7	65.5	37.1	103.5
08	69.6	93.2	65.2	4.7	42.5	110.9	39.6	69.8	38.9	105.8
09	80.0	99.9	72.3	8.0	61.8	128.5	53.1	84.1	47.9	116.1
10	85.4	100.2	81.0	8.0	86.1	147.8	60.3	86.3	56.8	118.7
11	87.2	102.7	78.5	7.6	109.4	175.1	69.5	88.7	63.1	119.1
12	90.8	104.3	79.8	11.1	118.7	164.1	89.6	91.7	68.9	125.9
13	92.7	105.0	77.4	11.4	117.5	180.4	100.0	94.6	79.5	131.8
14	92.9	106.5	74.5	11.6	101.3	182.7	104.4	96.2	83.2	134.8
15	91.0	105.6	71.2	10.8	74.0	179.6	102.5	97.0	82.8	134.7
16	89.9	105.5	68.3	10.2	72.6	183.1	102.0	98.2	79.3	134.2
17	87.5	102.5	64.0	9.4	65.2	182.1	101.2	98.8	76.2	133.7
18	85.6	100.0	60.8	8.5	61.5	189.0	99.8	98.6	72.8	134.1
19	83.6	97.5	58.7	9.0	55.9	183.2	97.7	98.2	70.9	133.8
20	96.5	111.2	68.0	19.1	57.0	209.4	119.3	114.9	86.5	154.3
21	93.9	108.4	68.1	18.4	52.6	197.3	115.7	112.8	78.2	145.7
22 Q3	90.9	104.6	65.7	16.6	46.9	181.3	112.2	113.0	70.2	139.9
Q4	89.5	102.6	65.0	19.1	43.1	177.1	109.5	111.3	68.5	138.3
23 Q1	89.3	104.0	64.5	17.8	42.5	173.5	109.0	111.9	69.1	137.1
Q2	88.8	103.2	63.6	19.0	42.4	170.7	108.8	111.4	65.8	137.7
Q3	88.4	105.3	63.8	18.7	43.0	168.1	107.4	111.5	63.3	135.5
Q4	87.4	103.1	62.9	20.2	43.3	163.9	105.1	110.0	61.8	134.8
24 Q1	87.9	106.6	62.6	24.1	42.5	161.8	106.3	110.8	62.0	135.2
Q2	88.2	106.6	61.9	23.8	42.7	160.0	105.3	112.4	60.0	136.9
Q3	88.2	105.6	62.4	24.0	42.2	158.2	104.3	113.8	59.7	136.3

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	69.4	72.2	26.6	35.0	42.1
06	60.0	10.6	17.3	8.2	64.5	45.0	68.2	73.7	26.2	31.5	40.2
07	54.8	8.9	15.9	8.1	62.0	42.8	65.8	72.7	22.9	30.4	36.0
08	46.3	19.5	14.6	14.6	61.5	54.3	69.5	75.5	21.9	28.6	34.7
09	56.8	38.0	27.9	15.3	66.0	56.3	80.8	87.6	34.9	36.4	44.1
10	59.3	48.6	36.7	19.1	65.0	58.9	83.7	99.9	38.6	40.7	50.1
11	69.1	46.6	37.4	18.5	68.9	61.2	83.4	114.0	46.8	43.3	52.0
12	83.6	44.0	39.9	20.8	65.6	65.7	82.9	128.6	54.1	51.7	57.9
13	107.5	41.8	38.9	22.4	64.9	67.2	82.4	130.8	70.8	54.6	60.8
14	112.7	43.1	40.7	21.9	60.7	67.2	85.2	132.5	81.1	53.4	64.8
15	111.6	38.3	42.4	21.1	55.0	63.8	85.6	131.0	83.4	51.6	68.8
16	106.9	41.7	39.8	19.6	53.1	60.9	83.4	131.2	79.4	52.1	68.6
17	96.5	40.3	39.1	21.8	45.6	56.0	79.1	126.0	74.9	51.4	66.6
18	100.7	38.3	33.3	20.9	41.4	51.6	74.6	121.1	71.0	49.3	65.4
19	92.3	37.9	35.6	22.3	39.2	47.7	71.0	116.1	66.0	48.0	65.3
20	113.6	44.0	45.9	24.5	48.6	53.4	83.2	134.1	80.2	58.4	75.2
21	96.5	45.9	43.3	24.4	49.6	50.5	82.4	123.9	74.8	60.2	73.1
22 Q3	85.3	42.8	37.0	24.6	48.9	46.7	81.0	117.4	75.0	57.2	72.4
Q4	81.0	44.4	38.1	24.6	49.3	48.4	78.4	111.2	72.7	57.7	74.0
23 Q1	78.5	46.5	37.8	28.3	49.2	46.8	79.9	111.1	71.9	57.9	73.6
Q2	80.5	42.3	37.7	28.2	47.4	45.5	78.5	108.8	70.0	59.4	74.8
Q3	75.1	44.2	36.7	25.8	47.1	44.5	78.6	106.3	71.0	58.3	74.8
Q4	73.6	45.0	37.3	25.6	47.7	45.2	78.6	97.9	68.4	56.1	77.3
24 Q1	72.6	46.3	39.1	27.1	47.3	44.0	80.9	99.4	70.0	60.6	78.1
Q2	70.5	46.4	37.4	26.8	46.4	43.3	82.9	100.7	69.5	60.4	80.1
Q3	69.7	47.7	38.4	26.6	45.3	42.2	83.2	97.5	66.9	60.3	81.5

See notes at the end of this chapter.

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem		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 (a)		Diferencia de saldos Monthly differences in level		Ajustes Adjustments		Operaciones (flujos ajustados) Transactions (adjusted flows)	
	1	2	3	4	5	6	7=1-3+5	8=2-4+6	9=8-7	10=9-11				
	feb 25	mar 25	feb 25	mar 25	feb 25	mar 25	mar 25	mar 25	mar 25	mar 25				
1 ACTIVO.	51 176	50 913	15 503	15 385	171	172	35 844	35 699	-145	-145	-0	1	ASSETS	
2 Préstamos y créditos a residentes en la zona del euro.	27 422	27 339	12 967	12 852	-	-	14 455	14 487	32	-13	45	2	Loans to the euro area residents	
3 IFM.	12 967	12 852	12 967	12 852	-	-	-	-	-	-	-	3	MFIs	
4 Administraciones Públicas.	997	995	-	-	-	-	997	995	-2	0	-2	4	General Government	
5 Otros sectores residentes.	13 459	13 492	-	-	-	-	13 459	13 492	34	-14	47	5	Other euro area residents	
6 Valores distintos de acciones y participaciones emitidos por residentes en la zona del euro.	8 843	8 826	2 004	2 008	-	-	6 839	6 818	-21	-32	11	6	Holdings of securities other than shares issued by euro area residents	
7 IFM.	2 004	2 008	2 004	2 008	-	-	-	-	-	-	-	7	MFIs	
8 Administraciones Públicas.	5 275	5 260	-	-	-	-	5 275	5 260	-15	-28	13	8	General Government	
9 Otros sectores residentes.	1 564	1 558	-	-	-	-	1 564	1 558	-6	-4	-2	9	Other euro area residents	
10 Participaciones emitidas por fondos del mercado monetario.	31	25	31	25	-	-	-	-	-	-	-	10	Money market funds shares units	
11 IFM.	31	25	31	25	-	-	-	-	-	-	-	11	MFIs	
12 Acciones y participaciones emitidas por residentes en la zona del euro.	1 454	1 448	446	449	-	-	1 007	1 000	-7	-4	-4	12	Holdings of shares/other equity issued by euro area residents	
13 IFM.	446	449	446	449	-	-	-	-	-	-	-	13	MFIs	
14 Otros sectores residentes.	1 007	1 000	-	-	-	-	1 007	1 000	-7	-4	-4	14	Other euro area residents	
15 Activos frente a no residentes en la zona del euro.	8 544	8 477	-	-	-	-	8 544	8 477	-67	-96	29	15	External assets	
16 Activo fijo.	256	256	-	-	-	-	256	256	0	-0	0	16	Fixed assets	
17 Resto de activos.	4 626	4 540	55	52	171	172	4 743	4 660	-83	-0	-82	17	Remaining assets	
18 Del cual: efectivo en circulación en euros.	55	52	55	52	-	-	-	-	-	-	-	18	Of which: currency in circulation in euro	

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

EUR billions

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

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

	Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / <i>Aggregated balance sheet of euro area MFIs, including the Eurosystem</i>		Saldos entre las IFM residentes en la zona del euro / <i>Internal position of MFIs of the euro area</i>		Contrapartida de las transacciones monetarias de la Administración Central / <i>Counterpart of monetary transactions of Central Government</i>		Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / <i>Consolidated balance sheet of euro area MFIs, including the Eurosystem (a)</i>		Diferencia de saldos / <i>Monthly differences in level</i>		Ajustes / <i>Adjustments</i>	Operaciones (flujos ajustados) / <i>Transactions (adjusted flows)</i>
	1	2	3	4	5	6	7=1-3+5	8=2-4+6	9=8-7	10=9-11		
	feb 25	mar 25	feb 25	mar 25	feb 25	mar 25	feb 25	mar 25	mar 25	mar 25		
1 PASIVO.	51 176	50 912	15 503	15 385	171	172	35 844	35 699	-145	-142	-3	1
2 Efectivo en circulación	1 606	1 607	55	52	-	-	1 551	1 555	4	-0	4	2
3 Del cual: tenencias en euros de las IFM y el Eurosistema	55	52	55	52	-	-	-	-	-	-	-	3
4 Depósitos de residentes en la zona del euro	29 728	29 609	13 042	12 932	171	172	16 857	16 849	-8	-21	13	4
5 IFM.	13 042	12 932	13 042	12 932	-	-	426	389	-37	-0	-37	5
6 Administración Central	426	389	-	-	-	-	16 431	16 460	29	-20	50	7
7 Otras Administraciones Públicas y otros sectores.	16 259	16 288	-	-	171	172	-	-	-	-	-	8
8 residentes en la zona del euro	8 865	8 919	-	-	153	156	9 017	9 074	57	-11	68	8
9 A la vista	4 343	4 344	-	-	9	7	4 352	4 351	-1	-8	8	9
10 Hasta dos años	2 500	2 505	-	-	9	7	2 510	2 512	2	-5	8	10
11 A más de dos años	1 842	1 840	-	-	-	-	1 842	1 840	-3	-3	0	11
12 Con preaviso.	2 585	2 601	-	-	9	9	2 594	2 610	16	-0	16	12
13 Hasta tres meses	2 465	2 479	-	-	9	9	2 474	2 489	14	-0	14	13
14 A más de tres meses	120	122	-	-	-	-	120	122	2	-0	2	14
15 Cesiones temporales.	467	424	-	-	-	-	467	424	-43	-2	-42	15
16 Participaciones emitidas por fondos del mercado monetario	954	929	31	25	-	-	923	904	-19	1	-20	16
19 Valores distintos de acciones y participaciones	4 648	4 623	2 004	2 008	-	-	2 644	2 615	-29	-27	-2	19
20 Hasta dos años	508	511	476	479	-	-	32	32	-1	-2	1	20
21 A más de dos años	4 140	4 112	1 529	1 529	-	-	2 612	2 583	-28	-25	-3	21
22 Capital y reservas	3 829	3 853	446	449	-	-	3 382	3 404	22	16	6	22
23 Otros pasivos frente a no residentes en la zona del euro	5 722	5 646	-	-	-	-	5 722	5 646	-76	-102	26	23
24 Resto de pasivos	4 690	4 646	-	-	-	-	4 690	4 646	-44	-10	-34	24
25 Posición neta de las IFM	-	-	-76	-81	-	-	76	81	5	0	5	25

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

EUR billions

mm de euros

Saldos consolidados final del período <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>	MONETARY AGGREGATES
AGREGADOS MONETARIOS					
1	M1 = 2 + 3	10 568	71	1.11/1	1 M1 = 2 + 3
2	Efectivo en circulación	1 551	4	1.1/4	2 Currency in circulation
3	Depósitos a la vista	9 017	68	1.11/5	3 Overnight deposits
4	M2 = M1 + (5 + 6)	15 552	93	1.11/2	4 M2 = M1 + (5 + 6)
5	Depósitos a plazo hasta dos años	2 510	8	1.11/6	5 Deposits with agreed maturity up to 2 years
6	Depósitos con preaviso hasta tres meses	2 474	14	1.11/7	6 Deposits redeemable at notice up to 3 months
7	M3 = M2 + (8 + 9 + 10)	18 779	46	1.11/3	7 M3 = M2 + (8 + 9 + 10)
8	Cesiones temporales	271	-29	1.11/8	8 Repurchase agreements
9	Valores distintos de acciones y participaciones	33	1	1.11/9	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	923	-20	1.11/10	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	22 142	51	1.11/11	11 Loans to euro area residents
12	A las Administraciones Públicas	6 272	11	1.11/11	12 General Government
13	Créditos y préstamos	997	-2	1.3	13 Loans
14	Valores distintos de acciones y participaciones	5 275	13	1.4	14 Securities other than shares
15	Acciones y participaciones	26	0	1.5	15 Shares and other equity
16	A otros residentes en la zona del euro	15 844	40	1.11/12	16 Other euro area residents
17	Créditos y préstamos	13 299	46	1.7	17 Loans
18	Valores distintos de acciones y participaciones	1 564	-2	1.8	18 Securities other than shares
19	Acciones y participaciones	981	-4	1.9	19 Shares and other equity
20	Activos frente a no residentes en la zona del euro	8 544	29		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>	
	feb 25	mar 25				
B PASIVOS DE LAS IFM						B MFIs LIABILITIES
21 Depósitos de la Administración Central	426	389		-37		21 Deposits of Central Government
22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro	4 574	4 545		-1		22 Longer-term financial liabilities to other euro area residents
23 Depósitos a plazo a más de dos años	1 842	1 840		0		23 Deposits with agreed maturity over 2 years
24 Depósitos con preaviso superior a tres meses	120	122		2		24 Deposits redeemable at notice over 3 months
25 Valores distintos de acciones a más de dos años	2 612	2 583		-3		25 Securities other than shares with maturity over 2 years
26 Capital y reservas	3 382	3 404		6		26 Capital and reserves
27 Pasivos frente a no residentes en la zona del euro	5 722	5 646		26		27 External liabilities
28 Otros pasivos netos	-197	-169		38		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)	2 822	2 832	1.10/13	3	1.11/13	31 Net external assets (20 - 27)
32 Resto de activos netos (21 + 22 + 26 + 28)	-8 185	-8 170	1.10/14	-6	1.11/14	32 Remaining net assets (21 + 22 + 26 + 28)

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

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

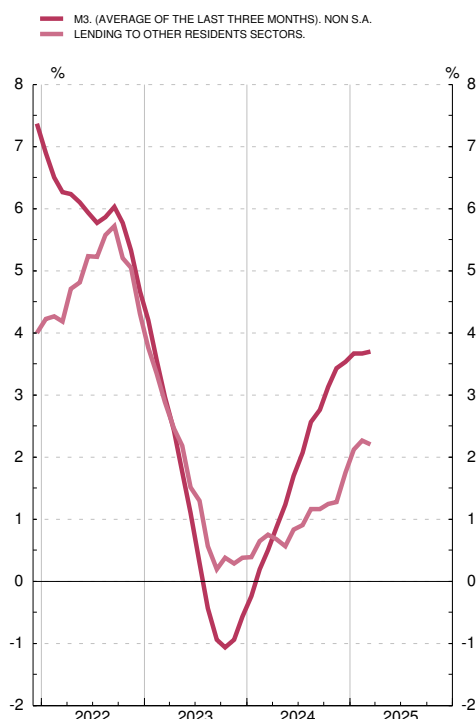
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

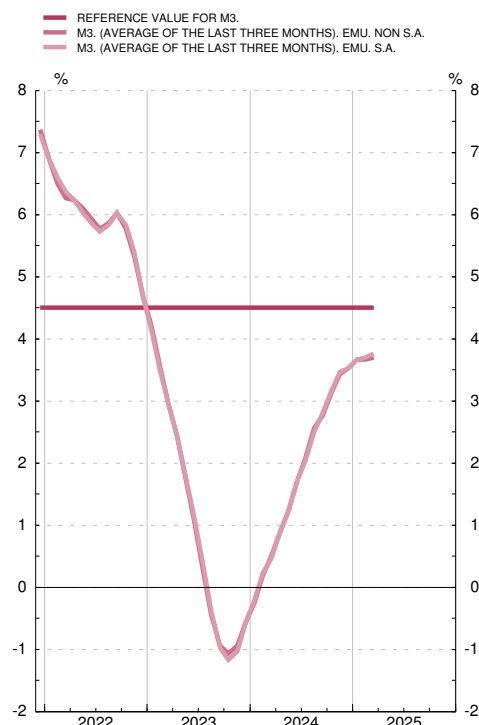
Percentages

	Annual growth rate of EMU's monetary aggregates (b)												Average of the last three months of the annual growth rate		M1 (e)	M2 (e)	M3 (e)	Lending (d)	
	M1		M2		M3		Lending to residents (d)												
	EMU		EMU		EMU		G.Gov.	ORS			M3		General Government	ORS					
	Non s.a.	s.a.	Non s.a.	s.a.	Non. s.a.	s.a.	EMU	EMU of which		EMU									
	1	2	3	4	5	6	7	8	Loans Non sa	Loans s.a.	Non s.a.	s.a.							
								9	10	11	12	13	14	15	16	17			
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	1.58	-2.71	-2.36		
24	1.60	1.80	2.50	2.60	3.30	3.40	-0.99	1.75	1.80	1.80	3.53	3.53	2.72	4.68	5.10	0.54	-0.09		
23 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	1.58	-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	3.16	-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	3.00	-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	2.80	-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	3.49	-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	4.96	-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	4.67	-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	5.24	-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	4.67	-0.97	0.34		
Oct	0.10	0.20	2.30	2.40	3.40	3.40	-0.86	1.25	1.20	1.20	3.13	3.17	1.12	4.85	5.46	0.05	0.37		
Nov	1.70	1.50	3.10	2.90	3.90	3.80	-0.74	1.28	1.20	1.20	3.43	3.47	2.40	5.41	5.77	0.74	-0.01		
Dec	1.60	1.80	2.50	2.60	3.30	3.40	-0.99	1.75	1.80	1.80	3.53	3.53	2.72	4.68	5.10	0.54	-0.09		
25 Jan	2.70	2.70	2.90	2.90	3.80	3.80	0.31	2.13	2.20	2.20	3.67	3.67	3.53	4.95	5.72	1.37	0.54		
Feb	3.40	3.40	3.00	3.00	3.90	3.90	0.38	2.27	2.40	2.40	3.67	3.70	4.43	5.40	6.46	0.81	0.50		
Mar	3.50	3.80	2.90	3.10	3.40	3.60	0.44	2.21	2.40	2.40	3.70	3.77	4.13	5.15	5.90	1.57	0.16		

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 (assets)					Total 1+2+3+4+ 5=7+8+9- 10+11	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	1	2	3	4	5 (a)	6	7 (a)	8	9	10	11
23 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
Nov	10 137	40 200	-	4 342 071	-2 949 947	1 442 460	156 045	1 560 846	113 879	1 145 434	757 124
Dec	8 217	30 806	-	4 296 471	-2 869 862	1 465 633	188 547	1 575 980	112 393	1 151 170	739 882
25 Jan	11 133	17 442	-	4 271 543	-2 935 271	1 364 848	154 591	1 573 915	104 659	1 216 174	747 856
Feb	8 510	18 790	-	4 216 618	-2 852 544	1 391 373	175 891	1 566 382	121 136	1 218 756	746 719
Mar	9 329	16 319	-	4 156 022	-2 825 484	1 356 187	172 231	1 568 077	105 113	1 225 236	736 002

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 (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16 (a)	17 12+13+14+15+16=18+19+20+21+22-23+24	18	19	20 (a)	21	22	23	24
23 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
Nov	12	175	-	571 535	-219 137	352 585	424 615	-203 065	16 697	169 288	7 039	86 135	24 146
Dec	6	103	-	567 356	-202 441	365 024	435 278	-203 811	19 521	170 695	6 333	86 583	23 592
25 Jan	-	18	-	565 471	-196 966	368 522	446 129	-205 868	15 305	171 180	5 776	90 626	26 625
Feb	-	18	-	555 127	-191 120	364 025	438 380	-205 946	17 525	169 834	5 888	91 161	29 505
Mar	-	18	-	552 211	-193 500	358 728	436 735	-207 025	17 318	170 191	5 510	91 435	27 434

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

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

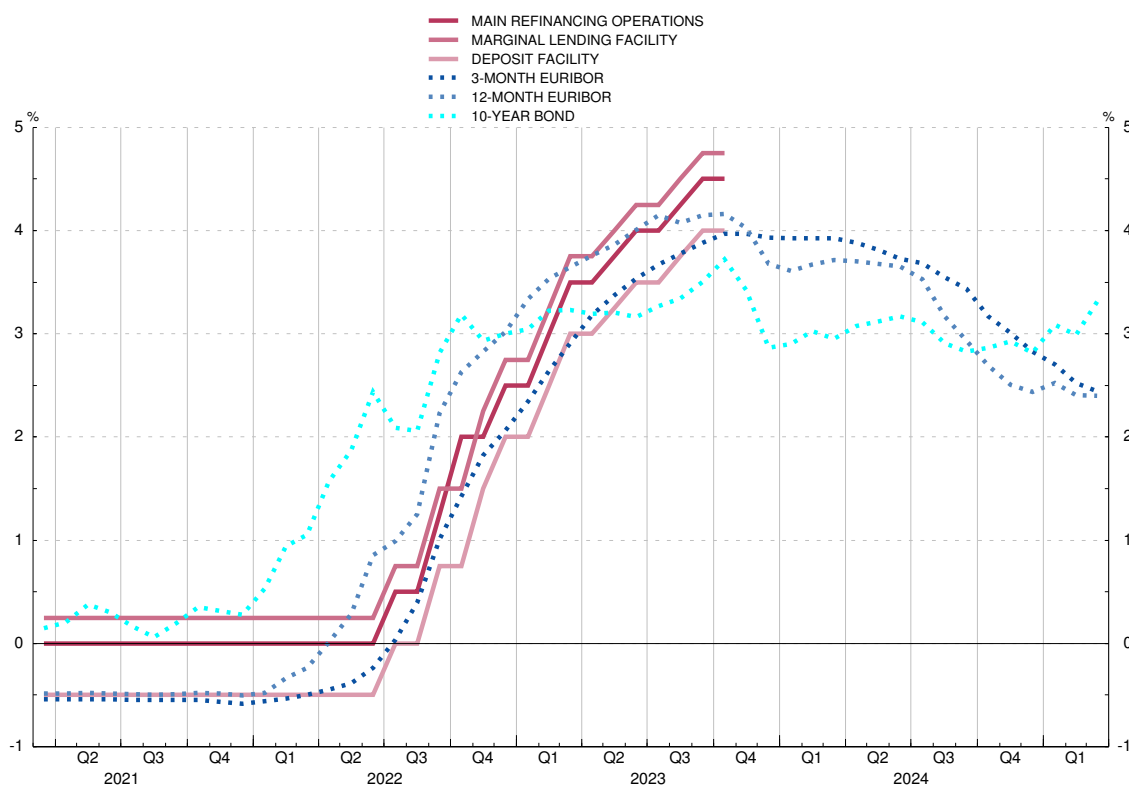
1.15 Interest rates

■ Series depicted in chart.

Percentages

		Interest rates on Eurosystem monetary policy operations			Money market interest rates (a)						
		Tenders: Main Refinancing operation	Standing facilities		Deposits (c) (d)						
			Marginal lending term	Deposit facility	€STR	EURIBOR					
					Overnight	one week	one month	Three months	Six months	Twelve months	
		1	2	3	4	5	6	7	8	9	
22	M	■	■	■				■		■	
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
24	M		3.15	3.40	3.00	3.644	3.61	3.56	3.57	3.48	3.27
24	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
	Nov		3.40	3.65	3.25	3.16	3.15	3.07	3.01	2.79	2.51
	Dec		3.15	3.40	3.00	3.06	3.03	2.89	2.83	2.63	2.44
25	Jan		3.15	3.40	3.00	2.92	2.90	2.79	2.70	2.61	2.53
	Feb		2.90	3.15	2.75	2.69	2.66	2.61	2.53	2.46	2.41
	Mar		2.65	2.90	2.50	2.50	2.47	2.40	2.44	2.39	2.40

EUROSYSTEM MONETARY POLICY OPERATIONS,
MONEY MARKET AND GOVERNMENT BOND



1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

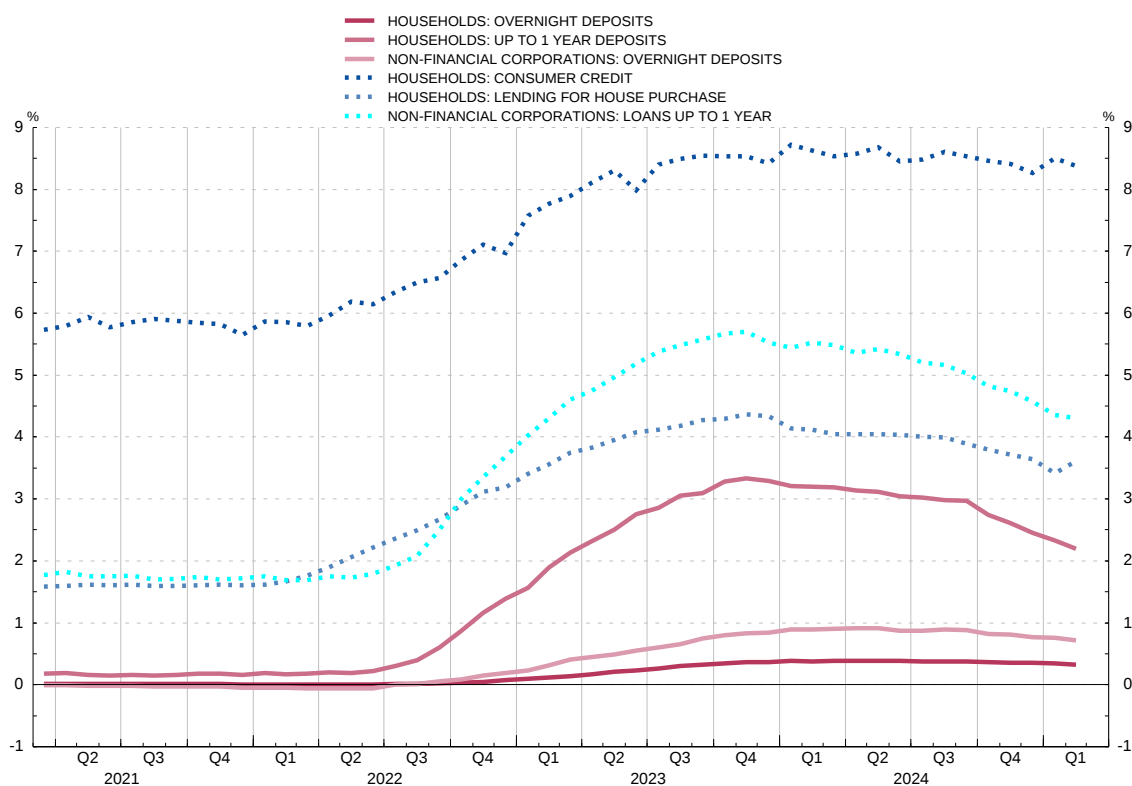
1.15 (cont.) Interest rates

■ Series depicted in chart.

Percentages

		Monetary Financial Institutions interest rates on euro-denominated deposits and loans by euro area residents (new business)								Government bond yields (b)	
		Deposits				Loans				Three years	Ten years
		From households			From non-financial corporations		To households: Annual percentage rate of charge(f)		To non-financial corporations		
		Overnight	Up to 1 year	Over 2 years	Overnight	Up to 1 year	Consumer credit	House purchase	Floating rate and up to 1 year (g)		
		12	13	14	15	16	17	18	19	20	21
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	8.21	4.01	5.10	3.05	3.27
24	M	0.37	2.97	2.79	0.87	3.41	8.53	3.96	5.17	2.65	2.97
24	Mar	0.39	3.19	2.91	0.91	3.68	8.53	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	4.04	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	0.90	3.42	8.60	3.99	5.16	2.55	2.91
	Sep	0.37	2.97	2.73	0.88	3.28	8.53	3.89	5.03	2.36	2.83
	Oct	0.36	2.74	2.63	0.82	3.06	8.46	3.79	4.82	2.32	2.87
	Nov	0.35	2.61	2.52	0.81	2.93	8.41	3.72	4.74	2.34	2.93
	Dec	0.35	2.45	2.51	0.77	2.80	8.26	3.65	4.57	2.19	2.81
25	Jan	0.34	2.33	2.42	0.76	2.67	8.50	3.41	4.36	2.42	3.09
	Feb	0.32	2.19	2.36	0.72	2.50	8.38	3.61	4.31	2.29	2.99
	Mar	...	...	...	...	...	...	...	...	2.42	3.31

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 dollar	Japanese yen	Swiss franc	Pound sterling	Swedish krona	Danish krone	Norwegian krone	Canadian dollar	Effective exchange rate of the euro (EER) (b)	
	1	2	3	4	5	6	7	8	9 Nominal	10 Real
19	1.120	122.0	1.113	0.877	10.59	7.47	9.85	1.486	98.1	93.3
20	1.142	121.8	1.070	0.889	10.49	7.45	10.73	1.530	99.6	93.7
21	1.183	129.9	1.081	0.860	10.15	7.44	10.16	1.483	99.7	93.7
22	1.053	138.0	1.005	0.853	10.63	7.44	10.10	1.370	95.3	90.8
23	1.081	152.0	0.972	0.870	11.48	7.45	11.43	1.460	98.1	94.0
24	1.082	163.8	0.953	0.847	11.43	7.46	11.63	1.482	98.4	94.4
23 Nov	1.081	161.8	0.963	0.870	11.55	7.46	11.80	1.483	98.7	94.6
Dec	1.090	157.2	0.944	0.862	11.20	7.46	11.53	1.465	98.2	93.9
24 Jan	1.091	159.5	0.937	0.859	11.28	7.46	11.35	1.463	98.4	94.4
Feb	1.079	161.4	0.946	0.855	11.25	7.45	11.38	1.456	98.1	94.1
Mar	1.087	162.8	0.966	0.855	11.31	7.46	11.52	1.473	98.8	94.8
Apr	1.073	165.0	0.976	0.857	11.59	7.46	11.68	1.466	98.6	94.5
May	1.081	168.5	0.983	0.856	11.62	7.46	11.60	1.478	98.9	94.8
Jun	1.076	169.8	0.962	0.846	11.29	7.46	11.42	1.475	98.5	94.5
Jul	1.084	171.2	0.968	0.843	11.53	7.46	11.72	1.487	99.0	95.1
Aug	1.101	161.1	0.945	0.852	11.46	7.46	11.79	1.505	99.0	95.0
Sep	1.111	159.1	0.941	0.840	11.36	7.46	11.79	1.504	98.8	94.8
Oct	1.090	163.2	0.939	0.835	11.40	7.46	11.79	1.499	98.2	94.3
Nov	1.063	163.2	0.936	0.834	11.58	7.46	11.74	1.486	97.5	93.6
Dec	1.048	161.1	0.934	0.828	11.50	7.46	11.74	1.492	96.9	93.0
25 Jan	1.035	161.9	0.941	0.839	11.48	7.46	11.75	1.490	96.7	92.9
Feb	1.041	158.1	0.941	0.831	11.25	7.46	11.66	1.489	96.3	92.6
Mar	1.081	161.2	0.955	0.837	10.97	7.46	11.55	1.552	98.3	94.4
Apr	1.121	161.7	0.937	0.854	10.97	7.46	11.84	1.570	100.5	96.6

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 manufacturing and services foreign 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).

CHAPTER 2 MAIN ECONOMIC INDICATORS

(Última información disponible publicada por el INE el 26/03/2024)

Tasas de variación interanual

	2023	2024	2023		2024			
			III	IV	I	II	III	IV
A. PIB Y AGREGADOS DE LA DEMANDA								
1. Gasto en consumo final	2,7	3,2		2,7	3,5	2,9	2,8	3,3
1.1. Gasto en consumo final de los hogares y de las ISFLSH	1,8	2,9		1,4	3,0	2,2	2,6	3,0
1.2. Gasto en consumo final de las AAP	5,2	4,1		6,4	5,0	4,9	3,4	4,2
2. Formación bruta de capital fijo	2,1	3,0		0,3	4,7	2,3	3,0	2,2
2.1. Activos fijos materiales	2,4	3,3		0,3	4,8	1,9	3,4	2,8
2.1.1. Construcción	3,0	3,5		0,0	3,9	2,4	3,5	3,9
2.1.2. Bienes de equipo y activos cultivados	1,3	2,9		0,7	6,4	0,9	3,2	0,8
2.2. Activos fijos inmateriales	1,0	1,5		0,4	4,1	4,0	1,0	-0,4
3. Variación de existencias (aportación al crecimiento del PIB)	-2,2	-1,3		-0,5	-0,9	-0,3	-0,1	-0,1
4. DEMANDA NACIONAL (1 + 2 + 3)	1,7	2,9		1,7	2,8	2,4	2,6	2,9
5. Exportaciones de bienes y servicios	2,8	3,1		0,0	0,7	1,8	2,7	4,7
5.1. Exportaciones de bienes	-1,0	0,4		-3,6	-3,4	-1,1	-0,1	2,1
5.2. Exportaciones de servicios	12,2	8,7		9,0	8,8	10,4	8,8	7,6
Del cual: Consumo de no residentes en el territorio económico	20,1	11,8		18,1	17,7	12,7	10,0	13,1
6. Importaciones de bienes y servicios	0,3	2,4		-1,3	2,3	1,0	1,1	3,7
6.1. Importaciones de bienes	-0,2	0,3		-1,4	1,3	-0,8	-1,7	0,9
6.2. Importaciones de servicios	3,0	12,8		-0,8	8,1	9,7	15,4	17,4
Del cual: Consumo de residentes en el resto del mundo	15,4	13,2		8,7	12,6	13,8	10,9	14,3
7. PIB A PRECIOS DE MERCADO (4 + 5 - 6)	2,7	3,2		2,2	2,3	2,6	3,2	3,3
B. PRECIOS Y COSTES								
1. Deflactor del consumo final de los hogares y de las ISFLSH	5,4	4,0		4,4	4,7	5,1	4,5	3,6
2. Deflactor del PIB	6,2	3,0		6,2	4,9	3,2	3,2	3,3
3. Remuneración por asalariado	5,6	4,7		5,4	4,9	4,7	5,0	4,5
4. Costes laborales unitarios	6,1	4,0		6,6	6,5	5,1	3,9	3,2
C. MERCADO DE TRABAJO								
1. Puestos de trabajo equivalentes a tiempo completo								
1.1. Ocupados	3,2	2,4		3,3	3,8	3,1	2,2	2,1
1.1.1. Asalariados	3,3	2,8		3,7	3,9	3,5	2,6	2,6
1.1.2. Autónomos	2,5	0,1		1,4	3,2	0,6	-0,2	-0,8

(Latest available information published by INE at 26/03/2024)

2.1 National Accounts of Spain (a)

Base Year: 2020

Annual percentage changes

2. MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.1 Contabilidad Nacional de España (cont.) (a)
Año Base: 2020

(Última información disponible publicada por el INE el 26/03/2024)

Millones de euros

	2023	2024	2023				2024			
			III		IV		I		II	
Pro memoria:										
A. PIB pm a precios corrientes										
A.1 Serie corregida de efectos estacionales y calendario	1 498 324	1 591 627	374 050	384 830	390 885	394 329	399 337	407 076		
A.2 Serie de datos brutos	1 498 324	1 591 627	369 626	396 068	377 568	400 313	393 311	420 435		
Memorandum items: A. GDP at current market prices										
A.1 Seasonally- and working-day-adjusted series										
A.2 Original data series										

(Latest available information published by INE at 26/03/2024)
2.1 National Accounts of Spain (cont'd) (a)
Base Year: 2020

2. MAIN ECONOMIC INDICATORS

EUR millions

Fuente: INE./ Source: INE.
(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 (NVA) 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 02/04/2025)

Millones de euros

	2023	2024	2023				2024			
			2023		2024		2024		2024	
			III	IV	I	II	III	IV		
1. PIB a precios de mercado	1 498 324	1 591 627	369 626	396 068	377 568	400 313	393 311	420 435	1. GDP at market prices	
2. Remuneración de asalariados	4 405	5 245	1 158	1 243	1 317	1 352	1 310	1 266	2. Compensation of employees	
Del resto del mundo	4 926	5 789	1 218	1 376	1 475	1 529	1 404	1 381	From the rest of the world	
Al resto del mundo (-)	-521	-544	-60	-133	-158	-177	-94	-115	To the rest of the world (-)	
3. Impuestos sobre la producción e importaciones al resto del mundo (-)	-3 628	-2 650	-655	-641	-592	-637	-715	-706	3. Taxes on production and imports to the rest of the world (-)	
4. Subvenciones del resto del mundo	4 918	5 708	114	3 759	375	1 091	243	3 999	4. Subsidies from the rest of the world	
5. Rentas de la propiedad	-12 916	-16 448	-3 305	-4 910	-2 129	-6 146	-3 488	-4 685	5. Property income	
Del resto del mundo	95 343	106 484	24 438	25 096	25 876	27 983	26 375	26 250	From the rest of the world	
Al resto del mundo (-)	-108 259	-122 932	-27 743	-30 006	-28 005	-34 129	-29 863	-30 935	To the rest of the world (-)	
6. Transferencias corrientes	-11 843	-11 875	-4 510	-2 217	-787	-4 035	-4 435	-2 618	6. Current transfers	
Del resto del mundo	27 552	29 796	4 888	9 339	8 756	6 263	5 299	9 478	From the rest of the world	
Al resto del mundo (-)	-39 395	-41 671	-9 398	-11 556	-9 543	-10 298	-9 734	-12 096	To the rest of the world (-)	
7. Renta nacional disponible (1 a 6)	1 479 260	1 571 607	362 428	393 302	375 752	391 938	386 226	417 691	7. National disposable income (1 to 6)	
8. Gasto en consumo final (-) (b)	-1 124 771	-1 197 616	-275 886	-294 612	-289 700	-298 971	-293 798	-315 147	8. Final consumption expenditure (-) (b)	
9. Ahorro nacional bruto (7 + 8)	354 489	373 991	86 542	98 690	86 052	92 967	92 428	102 544	9. Gross national saving (7 + 8)	
10. Transferencias de capital	13 658	16 366	2 480	7 238	1 371	2 580	3 843	8 572	10. Capital transfers	
Del resto del mundo	14 722	17 243	2 516	7 816	1 544	2 719	3 866	9 114	From the rest of the world	
Al resto del mundo (-)	-1 064	-877	-36	-578	-173	-139	-23	-542	To the rest of the world (-)	
11. Adq. menos cesiones de activos no financieros no producidos (-)	2 739	2 144	752	867	410	581	641	512	11. Acq. less sales of non-financial non-produced assets (-)	
12. Formación bruta de capital (-)	-314 717	-325 881	-75 070	-89 934	-74 046	-80 124	-77 730	-93 981	12. Gross capital formation (-)	
13. Cap.(+)/Nec. (-) financiación de la nación (9 a 12)	56 169	66 620	14 704	16 861	13 787	16 004	19 182	17 647	13. Net lending (+)/ net borrowing (-) of the nation (9 to 12)	
14. Cap. (+)/Nec. (-) financiación en % del PIBpm (13/1)*100 (c)	3,75	4,19	3,98	4,26	3,65	4,00	4,88	4,20	14. Net lending (+) or net borrowing (-) as % of GDPmp (13/1)*100 (c)	

(Latest available information published by INE at 02/04/2025)

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 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 obtained by aggregating 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

I. TOTAL ECONOMY									
FIXED ASSETS AND INVENTORIES									
1. Fixed assets	5 188 215	5 608 441	4 927 896	5 324 691	4 927 896	5 324 691	4 927 896	5 324 691	4 927 896
1.1. Dwellings	2 088 419	2 295 620	2 088 419	2 295 620	2 088 419	2 295 620	2 088 419	2 295 620	2 088 419
1.2. Other buildings and structures	861 803	921 480	861 803	921 480	861 803	921 480	861 803	921 480	861 803
1.2.1. Buildings other than dwellings	1 160 164	1 249 757	1 160 164	1 249 757	1 160 164	1 249 757	1 160 164	1 249 757	1 160 164
1.2.2. Other structures	656 031	684 086	656 031	684 086	656 031	684 086	656 031	684 086	656 031
1.3. Machinery and equipment and weapons systems	20 111	22 090	20 111	22 090	20 111	22 090	20 111	22 090	20 111
1.4. Cultivated biological resources	141 368	151 658	141 368	151 658	141 368	151 658	141 368	151 658	141 368
1.5. Intellectual property products	260 319	283 750	260 319	283 750	260 319	283 750	260 319	283 750	260 319
2. Inventories	-	-	-	-	-	-	-	-	-
3. Non-produced non-financial assets	-	-	-	-	-	-	-	-	-
4. Land	-	-	-	-	-	-	-	-	-
II. HOUSEHOLDS AND NPISHs									
FIXED ASSETS AND INVENTORIES									
1. Fixed assets	1 549 368	1 685 148	1 549 368	1 685 148	1 549 368	1 685 148	1 549 368	1 685 148	1 549 368
1.1. Dwellings	1 434 691	1 564 054	1 434 691	1 564 054	1 434 691	1 564 054	1 434 691	1 564 054	1 434 691
1.2. Other buildings and structures	71 274	77 264	71 274	77 264	71 274	77 264	71 274	77 264	71 274
1.2.1. Buildings other than dwellings	41 355	44 647	41 355	44 647	41 355	44 647	41 355	44 647	41 355
1.2.2. Other structures	29 919	32 617	29 919	32 617	29 919	32 617	29 919	32 617	29 919
1.3. Machinery and equipment and weapons systems	28 752	29 978	28 752	29 978	28 752	29 978	28 752	29 978	28 752
1.4. Cultivated biological resources	6 881	7 063	6 881	7 063	6 881	7 063	6 881	7 063	6 881
1.5. Intellectual property products	5 008	4 821	5 008	4 821	5 008	4 821	5 008	4 821	5 008
2. Inventories	2 762	1 968	2 762	1 968	2 762	1 968	2 762	1 968	2 762
3. Non-produced non-financial assets	-	-	-	-	-	-	-	-	-
4. Land	4 061 888	4 176 321	4 061 888	4 176 321	4 061 888	4 176 321	4 061 888	4 176 321	4 061 888
III. GENERAL GOVERNMENT									
FIXED ASSETS AND INVENTORIES									
1. Fixed assets	742 631	796 238	742 631	796 238	742 631	796 238	742 631	796 238	742 631
1.1. Dwellings	10 688	11 536	10 688	11 536	10 688	11 536	10 688	11 536	10 688
1.2. Other buildings and structures	633 579	676 470	633 579	676 470	633 579	676 470	633 579	676 470	633 579
1.2.1. Buildings other than dwellings	203 940	232 940	203 940	232 940	203 940	232 940	203 940	232 940	203 940
1.2.2. Other structures	443 910	472 530	443 910	472 530	443 910	472 530	443 910	472 530	443 910
1.3. Machinery and equipment and weapons systems	65 607	73 329	65 607	73 329	65 607	73 329	65 607	73 329	65 607
1.4. Cultivated biological resources	32 395	33 762	32 395	33 762	32 395	33 762	32 395	33 762	32 395
1.5. Intellectual property products	362	1 141	362	1 141	362	1 141	362	1 141	362
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

Benchmark Revision 2024.

Fuente: INE. / Source: INE.

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
IV. INSTITUCIONES FINANCIERAS										
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	-	-	-	-	-	-	-	-	-	-
V. SOCIEDADES NO FINANCIERAS										
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	-	-	-	-	-	-	-	-	-	-
IV. FINANCIAL CORPORATIONS										
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										
V. NON-FINANCIAL CORPORATIONS										
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-IV (Última información disponible publicada el 09/01/2025)

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) . .	47 558	1 785	-23 796	31 246	38 323	8 885	13 702	13 702	61 261	I. NET ACQUISITION OF FINANCIAL ASSETS (F)
1. Oro monetario y DEG (F.1)	-27	-27	-	-	-	-	-27	-11	-38	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2)	2 673	5 449	-40 841	12 703	25 361	-10 812	13 484	25 059	27 732	2. Currency and deposits (F.2)
2.1. Efectivo (F.21)	-105	812	-	-117	-799	-106	2	3 087	2 982	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22)	40 686	2 603	-712	19 238	19 556	40 686	-	1 750	42 436	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29)	-37 909	2 034	-40 130	-6 417	6 604	-51 391	13 483	20 223	-17 686	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3)	-7 271	-2 364	-2 020	-760	-2 127	-19 618	12 346	4 059	-3 212	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31)	2 491	6 749	-593	-947	-2 718	5 270	-2 779	1 005	3 496	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32)	-9 762	-9 113	-1 427	186	591	-24 887	15 125	3 055	-6 708	3.2. Long term (F.32)
4. Préstamos (F.4)	-8 344	-3 051	8 363	-11 641	-2 015	109	-8 453	-17 634	-25 979	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5)	18 951	5 717	-1 279	1 590	12 923	5 234	13 717	5 093	24 044	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2)	-2 065	1 409	-456	-2 067	-952	-2 977	912	1 011	-1 054	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519)	2 168	2 885	-605	-170	58	-574	2 742	3 654	5 822	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52)	18 848	1 422	-218	3 827	13 817	8 785	10 063	428	19 276	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6)	3 616	-44	-	1 725	1 935	3 587	29	1 122	4 738	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros activos (F.7/8)	37 961	-3 894	11 981	27 629	2 246	30 385	7 576	-3 986	33 975	7. Other assets (F.7/8)
TOTAL (=II+III)	47 558	1 785	-23 796	31 246	38 323	8 885	13 702	13 702	61 261	TOTAL (=II+III)
II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9)	24 971	1 611	-22 164	16 002	29 522	-	24 971	-24 971	0	II. NET FINANCIAL TRANSACTIONS (=I-III) (B.9)
III. PASIVOS NETOS CONTRAIDOS(F)	22 588	174	-1 632	15 244	8 802	8 885	38 673	38 673	61 261	III.NET INCURRENCE OF LIABILITIES (F)
1. Oro monetario y DEG (F.1)	-11	-11	-	-	-	-	-11	-27	-38	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2)	14 248	14 239	9	-	-	-10 812	25 059	13 484	27 732	2. Currency and deposits (F.2)
2.1. Efectivo (F.21)	2 980	2 980	-	-	-	-106	3 087	2	2 982	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22)	42 436	42 436	-	-	-	40 686	1 750	-	42 436	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29)	-31 169	-31 177	9	-	-	-51 391	20 223	13 483	-17 686	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3)	-15 558	-2 255	-15 857	2 553	-	-19 618	4 059	12 346	-3 212	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31)	6 274	-150	6 952	-528	-	5 270	1 005	-2 779	3 496	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32)	-21 833	-2 105	-22 809	3 081	-	-24 887	3 055	15 125	-6 708	3.2. Long term (F.32)
4. Préstamos (F.4)	-17 526	-3 867	9 387	-26 987	3 942	109	-17 634	-8 453	-25 979	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5)	10 328	6 121	-	4 206	-	5 234	5 093	13 717	24 044	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2)	-1 966	-2 885	-	918	-	-2 977	1 011	912	-1 054	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519)	3 081	-207	-	3 288	-	-574	3 654	2 742	5 822	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52)	9 213	9 213	-	-	-	8 785	428	10 063	19 276	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6)	4 709	238	4 082	388	-	3 587	1 122	29	4 738	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros pasivos (F.7/8)	26 399	-14 291	747	35 083	4 859	30 385	-3 986	7 576	33 975	7. Other liabilities (F.7/8)

Reference period: 2024 Q4 (Information made available on 09/01/2025)

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-IV (Última información disponible publicada el 09/01/2025)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1)	Instituciones financieras (S.12)/ Financial institutions (S.12)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre sectores residentes/ Transactions between residents (S.1*)/ TOTAL ECONOMY (consolidated) (S.1*)	RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2)	Total/ Total
I. ACTIVOS FINANCIEROS (AF)	12 785 463	5 501 000	905 579	3 246 996	3 131 889	9 585 989	3 895 390	16 684 852
1. Oro monetario y DEG (AF.1)	38 313	38 313	-	-	-	-	15 011	53 324
2. Efectivo y depósitos (AF.2)	2 817 087	1 170 166	163 467	382 549	1 100 906	2 171 288	995 730	3 812 818
2.1. Efectivo (AF.2.1)	52 581	7 752	-	5 738	39 091	52 322	125 854	178 435
2.2. Depósitos transferibles (AF.2.2)	1 346 237	66 999	116 901	289 177	873 161	1 346 237	34 484	1 380 721
2.3. Otros depósitos (AF.2.3)	1 418 269	1 095 416	46 566	87 634	188 654	772 730	835 392	2 253 661
3. Valores representativos de deuda (AF.3)	1 698 788	1 595 026	42 621	21 634	39 507	1 049 813	1 017 496	2 716 284
3.1. Valores a corto plazo (AF.3.1)	1 119 326	81 321	4 495	8 159	25 350	75 939	48 109	165 435
3.2. Valores a largo plazo (AF.3.2)	1 579 462	1 513 705	38 126	13 475	14 156	973 874	971 388	2 550 850
4. Préstamos (AF.4)	2 435 140	1 479 351	400 539	507 261	47 989	2 041 957	393 183	2 892 952
5. Participaciones en el cal. y en fondos de inversión (AF.5)	4 393 402	982 616	148 604	1 775 663	1 486 519	3 156 451	1 200 959	5 594 361
5.1. Acciones (AF.5.1/2)	2 114 774	624 662	96 922	1 115 314	317 875	1 428 623	686 150	2 663 061
5.2. Otras participaciones en el capital (AF.5.19)	1 456 354	147 147	87 773	567 427	654 006	1 288 763	167 591	2 091 815
5.3. Participac. en fondos de inversión (AF.5.2)	822 274	210 807	3 908	92 922	514 638	439 065	17 207	839 482
6. Seguros, pensiones y garantías estandarizadas (AF.6)	428 951	36 900	-	10 860	381 191	409 266	17 246	446 198
7. Otros activos (AF.7/8)	973 783	198 628	150 349	549 029	75 777	757 213	195 135	1 168 917
TOTAL (=I+II+III)	12 785 463	5 501 000	905 579	3 246 996	3 131 889	9 585 989	3 895 390	16 684 852
II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)	-699 916	32 313	-1 248 755	-1 857 716	2 374 242	-	721 216	21 300
III. PASIVOS (AF)	13 485 379	5 468 687	2 154 335	5 104 712	757 646	9 585 989	3 178 174	16 663 552
1. Oro monetario y DEG (AF.1)	15 011	15 011	-	-	-	-	15 579	32 024
2. Efectivo y depósitos (AF.2)	3 167 018	3 161 656	5 363	-	-	2 171 288	645 799	3 812 818
2.1. Efectivo (AF.2.1)	178 176	178 176	-	-	-	52 322	259	178 435
2.2. Depósitos transferibles (AF.2.2)	1 380 721	1 380 721	-	-	-	1 346 237	-	1 380 721
2.3. Otros depósitos (AF.2.3)	1 608 122	1 602 759	5 363	-	-	772 730	645 540	2 253 661
3. Valores representativos de deuda (AF.3)	2 067 310	469 517	1 451 155	148 638	-	1 049 813	648 974	2 716 284
3.1. Valores a corto plazo (AF.3.1)	122 048	31 829	84 979	5 239	-	75 939	43 387	165 435
3.2. Valores a largo plazo (AF.3.2)	1 945 262	437 688	1 366 176	141 398	-	973 874	605 588	2 550 850
4. Préstamos (AF.4)	2 499 769	117 709	508 152	1 178 292	695 616	2 041 957	393 183	2 892 952
5. Participaciones en el cal. y en fondos de inversión (AF.5)	4 357 410	1 114 272	-	3 243 138	-	3 156 451	1 236 950	5 594 361
5.1. Acciones (AF.5.1/2)	1 976 913	435 218	-	1 541 695	-	1 428 623	686 150	2 663 063
5.2. Otras participaciones en el capital (AF.5.19)	1 924 224	222 781	-	1 701 443	-	1 288 763	167 591	2 091 815
5.3. Participac. en fondos de inversión (AF.5.2)	456 272	456 272	-	-	-	439 065	383 209	839 482
6. Seguros, pensiones y garantías estandarizadas (AF.6)	426 513	411 198	10 037	5 278	-	409 266	19 685	446 198
7. Otros pasivos (AF.7/8)	952 348	179 324	179 627	531 366	62 030	757 213	216 569	1 168 917

Reference period: 2024 Q4 (Information made available on 09/01/2025)

EUR millions

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

2. MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.6 Balanza de Pagos y Posición de Inversión Internacional

Miliones de euros

Serie en cuadro y columna/ Time Series in Table and Column	2022	2023	2023 IV	2024 I	2024 II	2024 III	2024 IV	
A. BALANZA DE PAGOS								A. BALANCE OF PAYMENTS
A.1. Cuenta corriente (I - P)	4 814	39 772	8 756	12 006	12 843	14 698	8 589	A.1. Current account (Receipts-Payments)
1.1. Bienes	-60 081	-34 631	-9 059	-6 011	-6 027	-9 912	-10 350	1.1. Goods
1.2. Servicios	72 206	93 467	20 581	19 833	27 245	31 694	21 657	1.2. Services
1.3. Renta primaria	5 998	-7 219	-549	-1 031	-4 341	-2 648	-126	1.3. Primary income
1.4. Renta secundaria	-13 309	-11 845	-2 218	-786	-4 034	-4 437	-2 592	1.4. Secondary income
A.2. Cuenta de capital (I - P)	12 674	16 218	7 926	1 781	3 161	4 484	9 083	A.2. Capital account (Receipts-Payments)
CUENTA CORRIENTE MÁS CUENTA DE CAPITAL (a)	17 487	55 990	16 682	13 787	16 004	19 182	17 672	CURRENT AND CAPITAL ACCOUNT (a)
A.3. Cuenta financiera (VNA - VNP)	21 859	59 782	21 726	11 228	23 809	10 156	24 649	A.3. Financial account (net change in assets-net change in liabilities)
3.1. Total, excepto Banco de España	-8 417	-54 580	19 824	40 024	59 886	-7 470	25 603	3.1. Total excluding Banco de España
3.1.1. Inversión directa	3 989	-2 926	2 203	400	6 002	2 712	9 405	3.1.1. Direct investment
3.1.2. Inversión de cartera	26 951	-17 541	-13 580	-14 507	20 157	-21 618	22 432	3.1.2. Portfolio investment
3.1.3. Otra inversión	-41 810	-29 950	29 897	55 398	36 126	12 942	-7 405	3.1.3. Other investment
3.1.4. Derivados financieros	2 453	-4 162	1 305	-1 267	-2 399	-1 506	1 171	3.1.4. Financial derivatives
3.2. Banco de España	30 276	114 362	1 902	-28 796	-36 077	17 626	-955	3.2. Banco de España
3.2.1. Reservas	4 419	6 000	395	516	-127	-162	1 098	3.2.1. Reserves
3.2.2. Posición neta BE frente al Eurosistema	22 896	119 257	3 330	-27 688	-34 596	20 854	3 685	3.2.2. BE net position with the Eurosystem
3.2.3. Otros del BE	2 961	-10 896	-1 822	-1 624	-1 354	-3 066	-5 738	3.2.3. Other BE
A.4. Errores y omisiones netos	4 371	3 792	5 044	-2 559	7 805	-9 026	6 976	A.4. Net errors and omissions
B. POSICIÓN DE INVERSIÓN INTERNACIONAL								B. INTERNATIONAL INVESTMENT POSITION
B.1. Posición total neta	-792 975	-768 655	-768 655	-745 050	-712 464	-758 132	-700 500	B.1. Total net position
1.1. Banco de España	-249 282	-128 536	-128 536	-156 186	-194 737	-172 571	-170 092	1.1. Banco de España
1.2. Resto sectores	-543 693	-640 119	-640 119	-588 864	-517 727	-585 561	-530 408	1.2. Other sectors

2.6 Balance of Payments and International Investment Position

EUR millions

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)

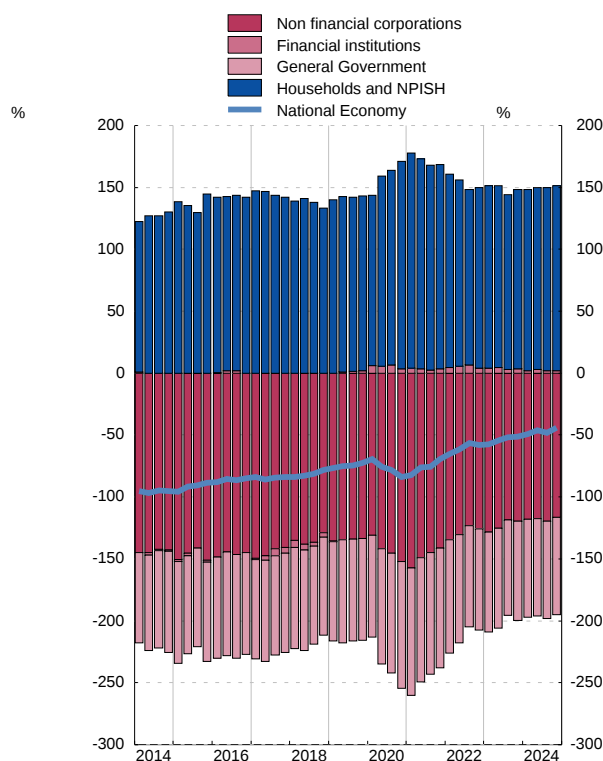
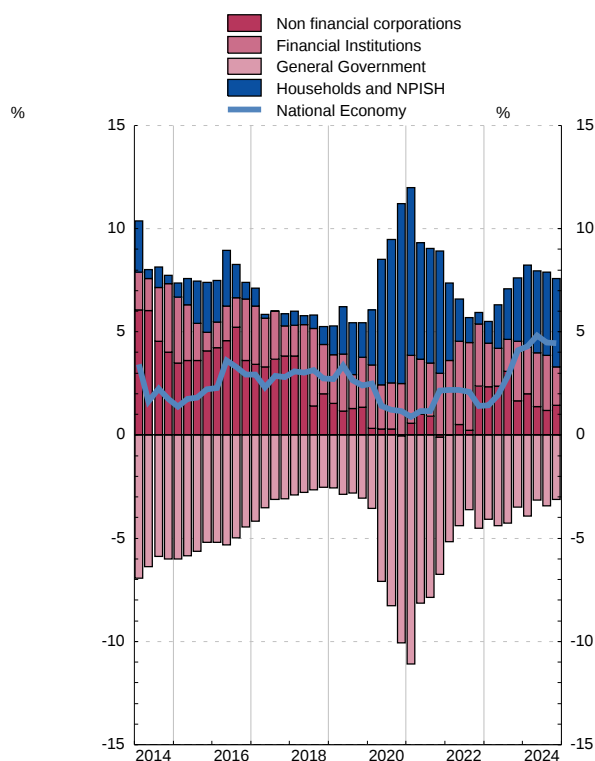
Net financial transactions and net financial assets of institutional sectors

% 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	5,36	2,36	11,53	10,96	0,56	-33,77	25,25	-5,36	-303,56	-592,08	13,55	23,92	-10,37	-398,91	673,88	307,87
22	P	7,88	3,13	14,88	11,56	3,32	-17,70	7,57	-7,88	-241,37	-513,73	20,95	16,47	4,48	-342,44	593,86	245,79
23	P	10,30	9,49	8,36	6,04	2,32	-16,24	8,69	-10,30	-215,41	-491,99	15,24	10,46	4,78	-318,18	579,53	219,61
20 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	0,89	0,58	3,28	3,17	0,10	-11,10	8,14	-0,89	-82,42	-157,17	3,97	7,45	-3,48	-103,16	173,94	83,50
Q2	P	1,16	1,00	2,68	2,56	0,12	-8,16	5,64	-1,16	-76,29	-149,21	3,41	5,66	-2,25	-100,35	169,86	77,35
Q3	P	1,16	0,90	2,58	2,54	0,03	-7,88	5,56	-1,16	-75,44	-144,65	2,49	4,93	-2,44	-98,60	165,31	76,50
Q4	P	2,15	-0,12	2,99	2,69	0,31	-6,64	5,92	-2,15	-69,41	-141,05	3,68	5,88	-2,20	-96,81	164,77	70,52
22 Q1	P	2,19	0,02	3,60	2,95	0,64	-5,18	3,75	-2,19	-65,33	-134,42	4,56	4,27	0,29	-91,57	156,10	66,49
Q2	P	2,19	0,52	4,02	2,98	1,04	-4,40	2,05	-2,19	-61,54	-130,50	5,46	4,26	1,20	-87,10	150,60	62,67
Q3	P	2,09	0,24	4,25	3,21	1,04	-3,60	1,21	-2,09	-56,70	-123,17	6,74	4,96	1,78	-81,93	141,66	57,78
Q4	P	1,40	2,36	3,02	2,42	0,60	-4,52	0,55	-1,40	-57,80	-125,64	4,18	2,98	1,21	-81,83	145,49	58,86
23 Q1	P	1,43	2,35	2,11	1,57	0,54	-4,09	1,05	-1,43	-57,73	-128,57	4,18	2,94	1,24	-80,24	146,90	58,83
Q2	P	1,93	2,38	1,83	1,59	0,24	-4,39	2,11	-1,93	-54,54	-125,51	4,38	3,08	1,31	-80,42	147,00	55,57
Q3	P	2,83	3,10	1,53	1,09	0,43	-4,27	2,47	-2,83	-51,81	-118,49	2,96	1,88	1,08	-77,33	141,05	52,83
Q4	P	4,11	1,66	2,89	1,78	1,10	-3,49	3,05	-4,11	-51,33	-119,42	3,72	2,57	1,15	-80,20	144,58	52,38
24 Q1	P	4,30	1,98	2,28	1,48	0,80	-3,94	3,97	-4,30	-49,14	-118,23	1,68	0,68	1,00	-79,05	146,46	50,28
Q2	P	4,83	1,38	2,61	1,39	1,23	-3,14	3,97	-4,83	-46,16	-117,51	2,74	1,52	1,22	-78,47	147,08	47,36
Q3	P	4,46	1,20	2,65	1,39	1,26	-3,42	4,03	-4,46	-48,30	-119,64	2,10	1,02	1,08	-78,68	147,91	49,58
Q4	P	4,45	1,43	1,86	0,70	1,16	-3,12	4,28	-4,45	-43,97	-116,72	2,03	0,71	1,33	-78,46	149,17	45,31

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.

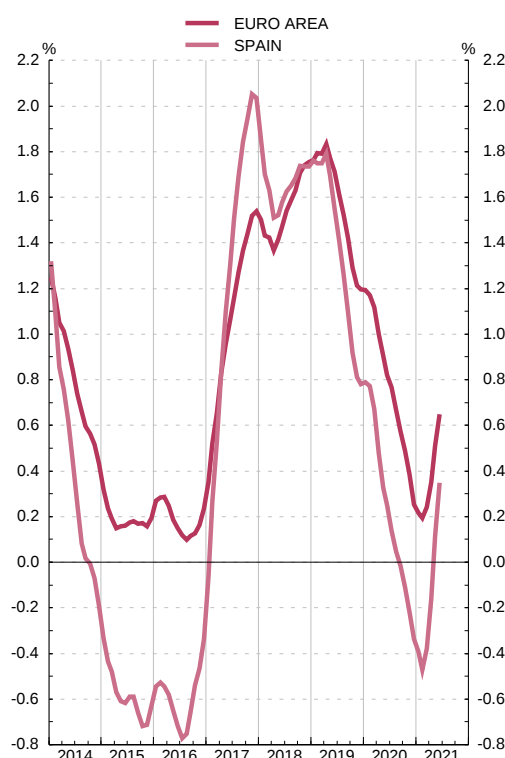
2. MAIN ECONOMIC INDICATORS

2.8 Prices and interest rates

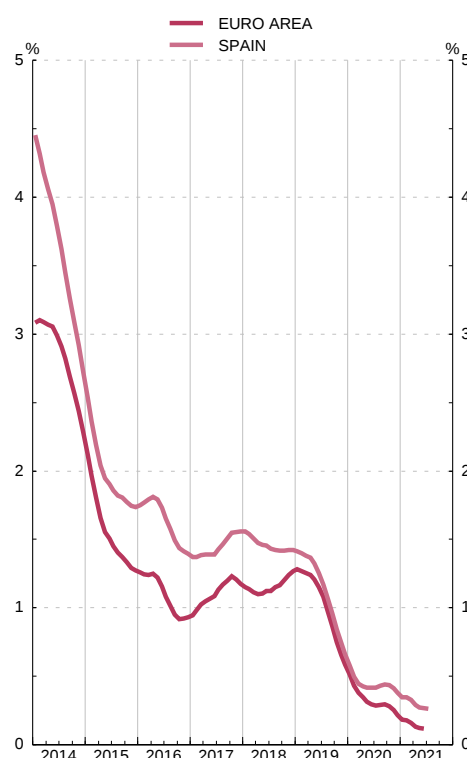
Eurostat, INE, BCE, Banco de España

	Prices (a)			Interest rates (b)		
	Euro area T12,12	Spain T12,12	Difference	Euro area (c)	Spain (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.

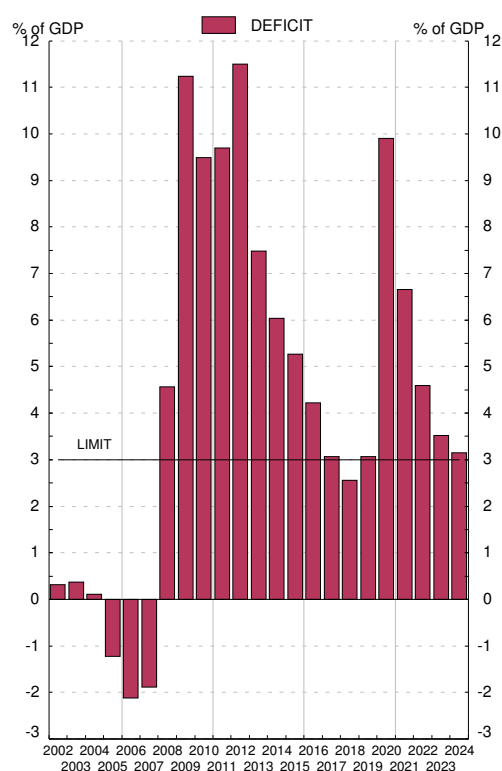
(c) Average of the last twelve months.

2. MAIN ECONOMIC INDICATORS

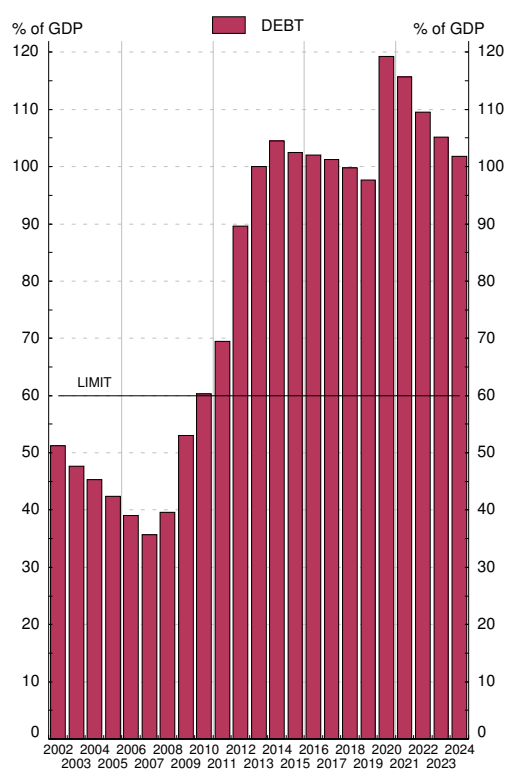
2.9 General Government deficit and debt (a)

Notifications sent to the European Commission						Eur millions and percentage	
	Deficit	Debt	GDPmp	Deficit % of GDPmp	Debt % of GDPmp	Difference with respect to reference values	
	1	2	3	4	5	6=4-3 points	7=5-60 points
02	2 356	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	103 575	743 043	1 068 690	9.7	69.5	6.7	9.5
12	119 094	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	52 669	1 575 378	1 498 324	3.5	105.1	0.5	45.1
24	P	50 187	1 591 627	3.2	101.8	0.2	41.8

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 March 2025 (See tables 11.3 and 11.12 to 11.13).

2. MAIN ECONOMIC INDICATORS

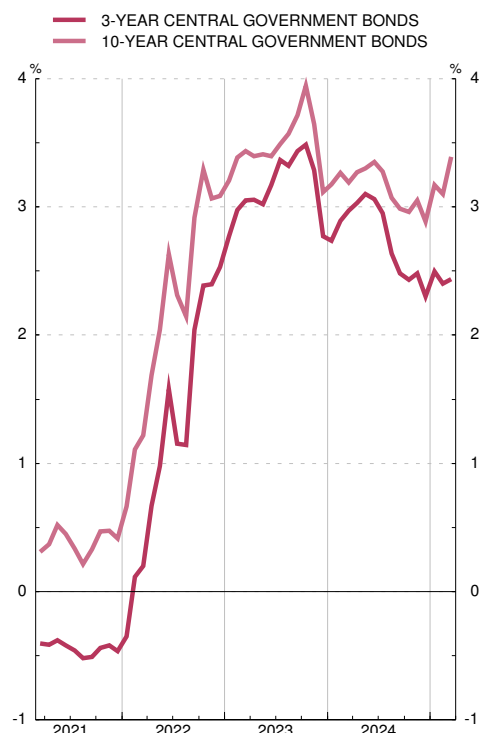
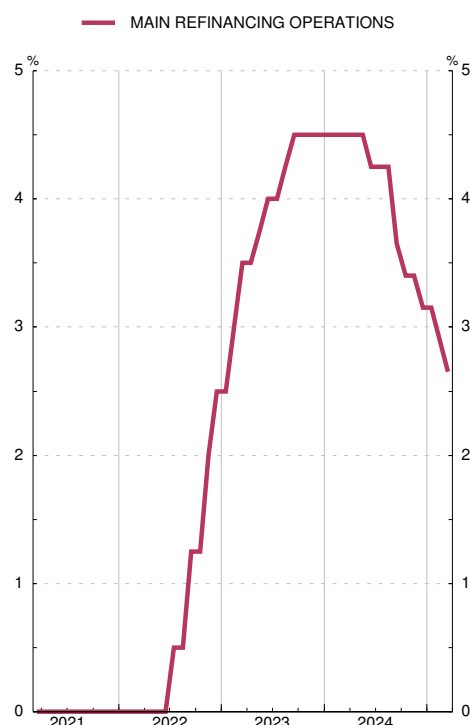
2.10 Interest rates

Percentages

	Monetary policy operations: Main refinancing operations (a)	Credit institutions. New business (CBE 4/2002) (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	
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
24		3.15	5.04	4.52	5.20	0.70	0.53	1.22	3.07	2.76	3.15
24 Mar		4.50	5.21	4.62	5.37	0.71	0.52	1.29	3.46	2.97	3.19
Apr		4.50	5.43	4.68	5.65	0.71	0.53	1.28	3.43	3.03	3.27
May		4.50	5.24	4.63	5.43	0.73	0.55	1.31	3.42	3.10	3.30
Jun		4.25	5.06	4.55	5.21	0.73	0.56	1.26	3.38	3.06	3.35
Jul		4.25	5.18	4.50	5.38	0.73	0.58	1.24	3.32	2.95	3.28
Aug		4.25	5.08	4.66	5.22	0.72	0.57	1.19	2.97	2.64	3.07
Sep		3.65	4.82	4.40	4.95	0.72	0.55	1.21	2.84	2.48	2.99
Oct		3.40	4.85	4.35	5.02	0.68	0.53	1.16	2.61	2.43	2.96
Nov		3.40	4.47	4.17	4.59	0.65	0.51	1.06	2.48	2.48	3.05
Dec		3.15	4.30	4.03	4.37	0.63	0.50	1.04	2.18	2.30	2.89
25 Jan		3.15	4.43	4.07	4.55	0.61	0.49	1.00	2.37	2.50	3.17
Feb		2.90	4.19	3.97	4.28	0.59	0.48	0.94	2.22	2.40	3.10
Mar		2.65	...	...	...	...	...	...	2.21	2.44	3.39

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

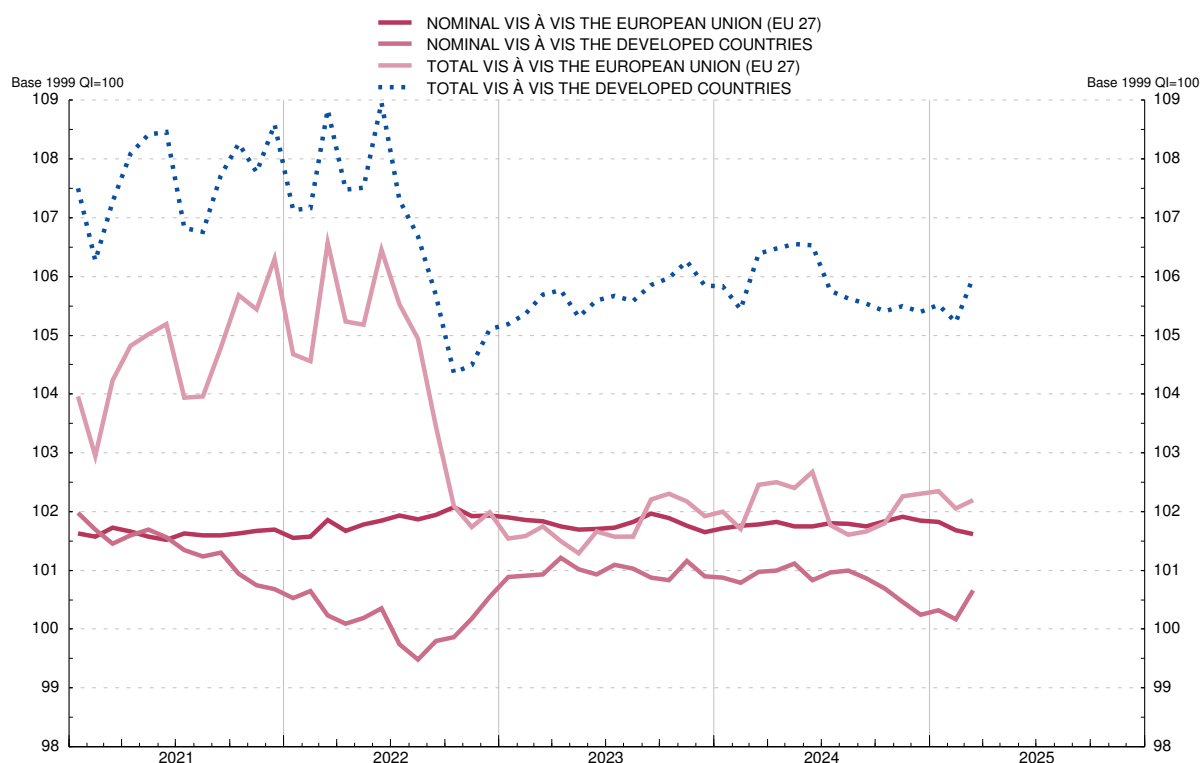
2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 Q1=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
21	107.1	104.7	107.7	101.6	101.4
22	107.0	104.4	106.7	101.8	100.1
23	104.9	101.8	105.7	101.8	101.0
24	105.3	102.1	105.9	101.8	100.8
23 Oct	105.3	102.3	106.0	101.9	100.8
Nov	105.4	102.2	106.3	101.8	101.2
Dec	105.2	101.9	105.8	101.7	100.9
24 Jan	105.4	102.0	105.8	101.7	100.9
Feb	105.0	101.7	105.4	101.8	100.8
Mar	105.7	102.5	106.4	101.8	101.0
Apr	105.7	102.5	106.5	101.8	101.0
May	105.6	102.4	106.6	101.7	101.1
Jun	105.9	102.7	106.5	101.7	100.8
Jul	105.0	101.8	105.8	101.8	101.0
Aug	104.8	101.6	105.6	101.8	101.0
Sep	104.9	101.7	105.5	101.8	100.9
Oct	105.0	101.8	105.4	101.8	100.7
Nov	105.5	102.3	105.5	101.9	100.5
Dec	105.5	102.3	105.4	101.8	100.2
25 Jan	105.8	102.3	105.5	101.8	100.3
Feb	105.6	102.1	105.2	101.7	100.2
Mar	105.8	102.2	106.0	101.6	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)

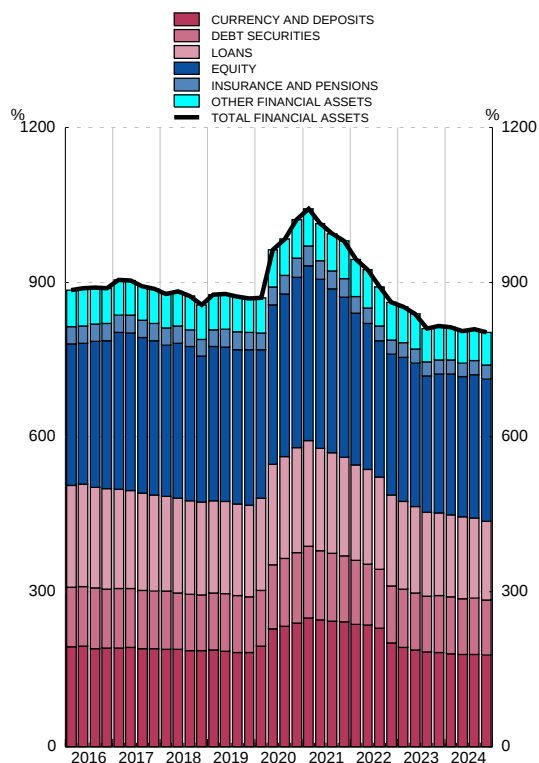
3.1 Domestic economy Financial balance sheet

■ Series depicted in chart.

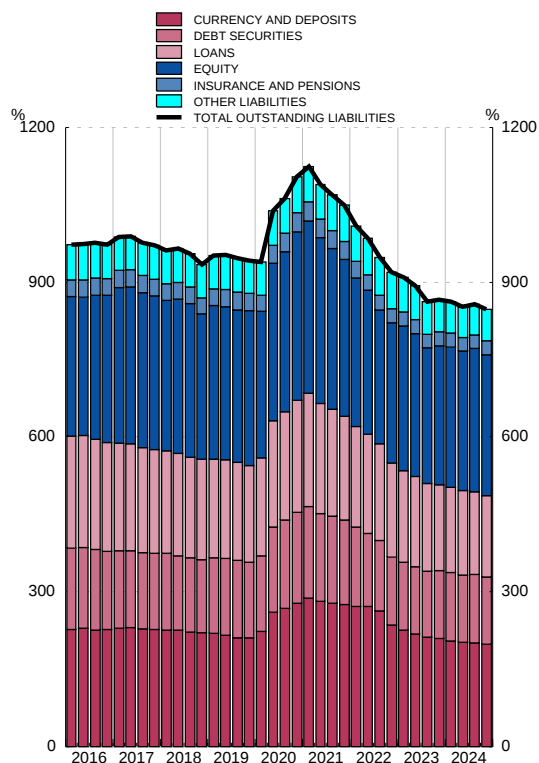
EUR billions

	Net financial assets	Financial assets						Outstanding liabilities						
		Total	Main instruments					Total	Main instruments					
			Currency and deposits	Debt securi- ties	Loans	Equity and investment fund shares	Insurance and pensions		Currency and deposits	Debt securi- ties	Loans	Equity and investment fund shares	Insurance and 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	12 106	2 985	1 586	2 362	3 835	433	12 964	3 410	2 018	2 487	3 750	425
22	P	-794	11 828	2 765	1 518	2 408	3 756	380	12 622	3 240	1 805	2 509	3 734	373
23	P	-769	12 209	2 735	1 649	2 402	4 032	409	12 978	3 139	1 969	2 491	4 039	402
21 Q1	P	-926	11 708	2 804	1 553	2 309	3 806	425	12 634	3 232	1 997	2 464	3 758	417
Q2	P	-899	11 939	2 895	1 571	2 348	3 857	426	12 837	3 312	2 011	2 514	3 786	418
Q3	P	-906	11 935	2 925	1 573	2 343	3 812	425	12 841	3 338	2 026	2 489	3 743	417
Q4	P	-858	12 106	2 985	1 586	2 362	3 835	433	12 964	3 410	2 018	2 487	3 750	425
22 Q1	P	-830	11 991	3 007	1 576	2 356	3 738	413	12 821	3 460	1 946	2 478	3 658	406
Q2	P	-805	12 086	3 086	1 541	2 397	3 697	393	12 891	3 555	1 854	2 516	3 644	386
Q3	P	-761	11 961	3 085	1 523	2 397	3 558	381	12 722	3 537	1 820	2 524	3 483	374
Q4	P	-794	11 828	2 765	1 518	2 408	3 756	380	12 622	3 240	1 805	2 509	3 734	373
23 Q1	P	-814	12 014	2 704	1 594	2 397	3 947	391	12 828	3 186	1 858	2 500	3 950	385
Q2	P	-787	12 091	2 697	1 605	2 417	3 999	397	12 877	3 143	1 891	2 516	3 989	390
Q3	P	-762	11 913	2 698	1 593	2 391	3 885	391	12 675	3 118	1 879	2 495	3 875	384
Q4	P	-769	12 209	2 735	1 649	2 402	4 032	409	12 978	3 139	1 969	2 491	4 039	402
24 Q1	P	-747	12 355	2 732	1 670	2 415	4 156	416	13 101	3 110	2 015	2 505	4 134	409
Q2	P	-713	12 437	2 750	1 675	2 443	4 197	415	13 149	3 124	2 008	2 528	4 168	410
Q3	P	-757	12 684	2 805	1 705	2 438	4 352	422	13 441	3 144	2 084	2 516	4 349	419
Q4	P	-700	12 785	2 817	1 699	2 435	4 393	429	13 485	3 167	2 067	2 500	4 357	427

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

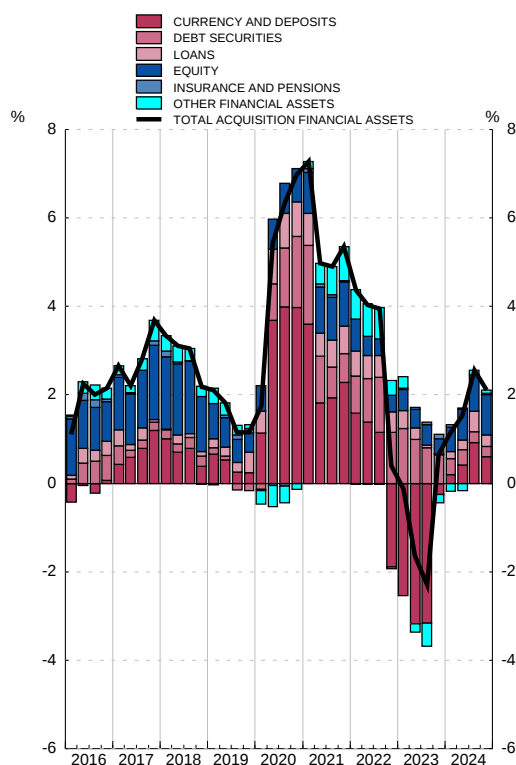
3.2 Domestic economy Financial transactions account

■ Series depicted in chart.

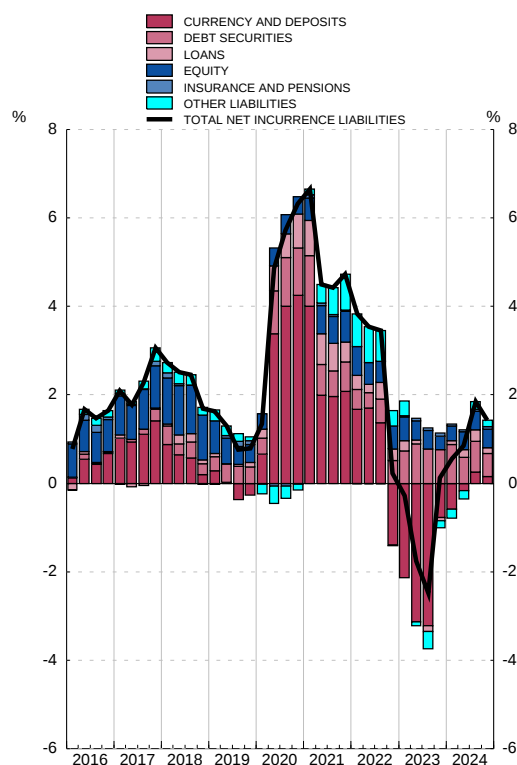
EUR millions

	Net financial transac- tions	Net acquisition of financial assets						Net incurrence of liabilities						
		Total	Main instruments					Total	Main instruments					
			Currency and deposits	Debt securi- ties	Loans	Equity and investment fund shares	Insurance and pensions		Currency and deposits	Debt securi- ties	Loans	Equity and investment fund shares	Insurance and 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	26 575	616 610	262 303	75 340	72 312	114 860	4 017	590 035	258 422	83 392	56 138	86 266	4 646
22	P	19 299	48 815	-229 331	139 543	55 152	45 703	-3 787	29 516	-181 302	67 562	33 169	67 649	-1 783
23	P	61 558	77 547	-29 996	76 136	1 175	42 459	10 415	15 989	-96 820	96 137	-10 442	37 287	10 008
21 Q1	P	3 396	164 370	90 835	30 653	4 429	40 229	3 410	160 974	87 946	37 292	14 294	21 201	3 278
Q2	P	7 809	239 558	92 632	22 838	42 894	43 638	721	231 749	80 873	28 594	53 681	32 398	887
Q3	P	2 391	46 599	22 441	-1 493	402	16 273	-2 166	44 208	19 285	9 523	-19 540	13 980	-1 888
Q4	P	12 978	166 083	56 395	23 343	24 586	14 720	2 052	153 105	70 316	7 982	7 703	18 687	2 369
22 Q1	P	4 690	58 971	14 719	52 563	-840	8 922	-2 566	54 280	40 308	11 830	-2 609	16 683	-2 001
Q2	P	8 568	210 493	71 818	42 343	38 509	12 376	-430	201 925	87 910	16 573	38 050	13 069	50
Q3	P	1 857	35 872	-5 800	30 903	-3 334	8 404	-1 224	34 015	-22 244	31 859	5 047	12 041	-537
Q4	P	4 184	-256 521	-310 068	13 734	20 815	16 002	433	-260 704	-287 276	7 300	-7 318	25 857	705
23 Q1	P	5 504	-5 350	-59 811	62 252	-7 715	20 262	3 855	-10 854	-52 488	38 511	-7 074	17 839	3 779
Q2	P	16 352	26 836	-7 788	13 390	20 634	6 169	3 101	10 484	-42 842	37 539	19 478	917	2 700
Q3	P	15 532	-39 352	-1 111	6 675	-27 090	13 349	-382	-54 884	-27 843	15 333	-21 181	9 552	-347
Q4	P	24 170	95 413	38 714	-6 180	15 346	2 679	3 842	71 243	26 353	4 754	-1 664	8 979	3 876
24 Q1	P	9 271	54 523	-5 488	28 002	10 426	45 305	279	45 252	-31 707	55 343	14 236	22 178	825
Q2	P	25 570	73 377	17 066	14 011	28 127	21 814	-489	47 806	12 329	438	30 724	12 173	672
Q3	P	10 965	80 920	59 076	-5 774	556	26 116	-944	69 955	24 690	27 897	-10 317	10 224	460
Q4	P	24 971	47 558	2 673	-7 271	-8 344	18 951	3 616	22 588	14 248	-15 558	-17 526	10 328	4 709

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)

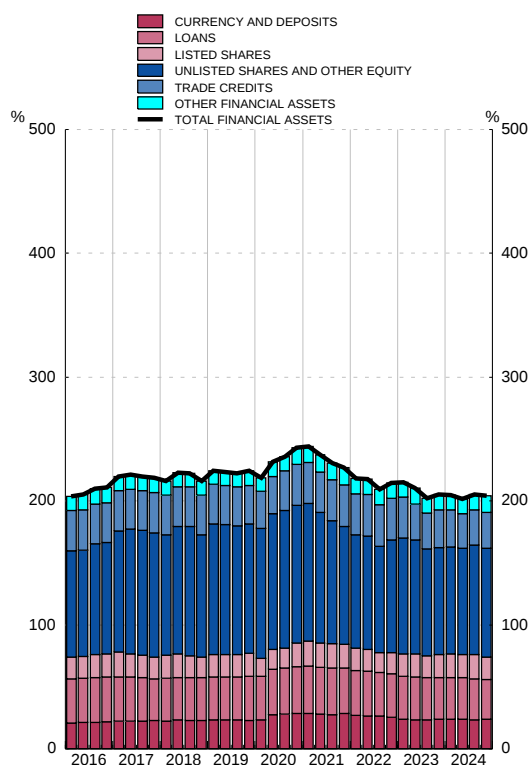
3.3 Non-financial corporations Financial balance sheet

■ Series depicted in chart.

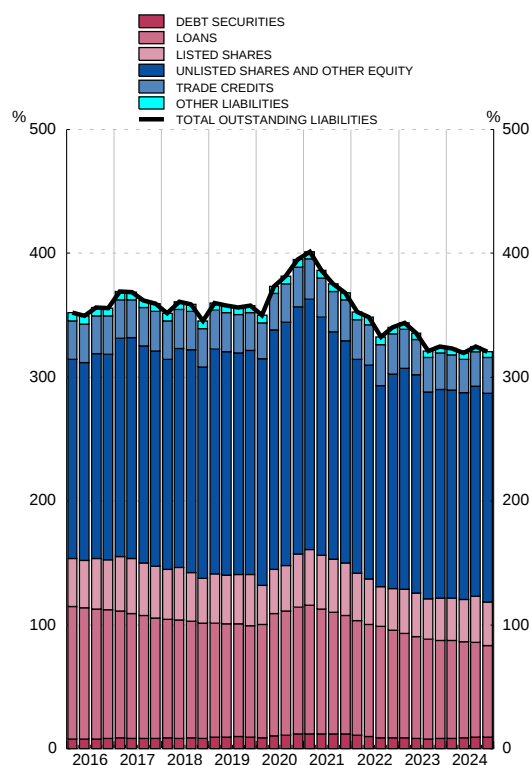
EUR billions

		Net financial assets	Financial assets					Outstanding liabilities						
			Total	Main instruments					Total	Main instruments				
				Currency and deposits	Loans	Listed shares	Unlisted shares and other equity	Trade credits		Debt securi- ties	Loans	Listed shares	Unlisted shares and other equity	Trade 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	-1 743	2 807	353	449	240	1 173	418	4 549	145	1 183	522	2 217	408
22	P	-1 726	2 946	350	481	235	1 249	459	4 672	120	1 192	466	2 377	446
23	P	-1 789	3 072	357	503	277	1 298	455	4 862	124	1 183	515	2 525	443
21 Q1	P	-1 766	2 744	317	433	223	1 249	374	4 510	135	1 168	503	2 271	364
Q2	P	-1 757	2 793	328	445	230	1 245	383	4 550	138	1 188	515	2 265	371
Q3	P	-1 737	2 769	331	452	235	1 190	402	4 506	141	1 181	514	2 208	389
Q4	P	-1 743	2 807	353	449	240	1 173	418	4 549	145	1 183	522	2 217	408
22 Q1	P	-1 708	2 773	344	458	231	1 161	418	4 481	140	1 173	488	2 191	409
Q2	P	-1 707	2 849	347	468	231	1 201	435	4 555	125	1 188	478	2 258	423
Q3	P	-1 653	2 807	352	476	215	1 151	451	4 461	120	1 205	430	2 180	441
Q4	P	-1 726	2 946	350	481	235	1 249	459	4 672	120	1 192	466	2 377	446
23 Q1	P	-1 813	3 035	332	492	257	1 319	462	4 849	121	1 189	509	2 510	450
Q2	P	-1 810	3 032	337	501	267	1 324	422	4 843	116	1 190	505	2 542	413
Q3	P	-1 742	2 975	344	501	258	1 271	424	4 717	116	1 186	477	2 454	414
Q4	P	-1 789	3 072	357	503	277	1 298	455	4 862	124	1 183	515	2 525	443
24 Q1	P	-1 796	3 109	357	513	291	1 316	450	4 905	126	1 200	519	2 549	438
Q2	P	-1 814	3 115	366	518	290	1 328	428	4 929	133	1 200	528	2 577	415
Q3	P	-1 875	3 217	368	517	309	1 382	448	5 092	143	1 203	579	2 659	436
Q4	P	-1 858	3 247	383	507	287	1 395	466	5 105	147	1 178	558	2 685	456

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

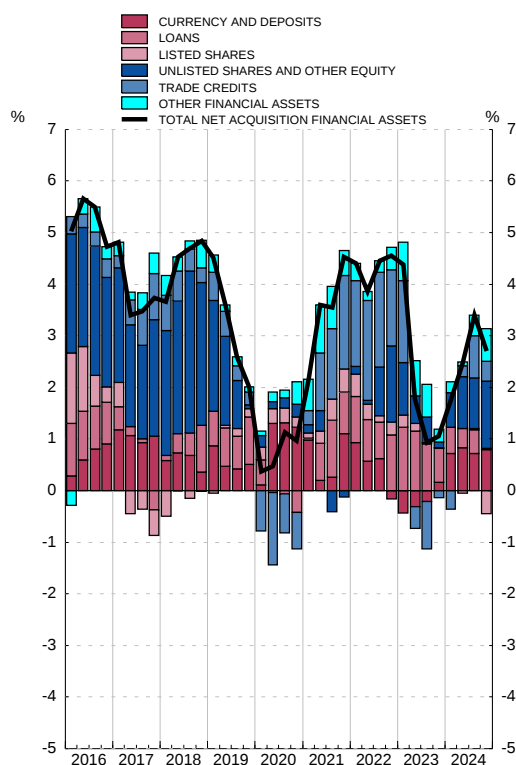
3.4 Non-financial corporations Financial transactions account

■ Series depicted in chart.

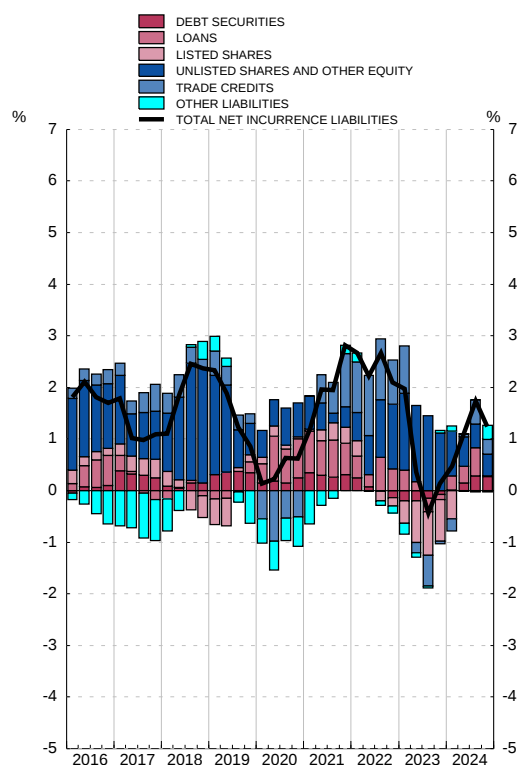
EUR millions

		Net financial transac- tions	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 securi- ties	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		-1 495	124 166	30 123	22 360	12 078	-3 301	49 828	125 661	13 792	27 171	13 642	18 053	45 527
22	P		32 355	127 935	-4 502	30 438	6 788	41 456	41 415	95 580	-6 184	19 341	-7 437	56 885	38 821
23	P		24 891	31 219	4 597	19 629	311	3 121	-3 867	6 328	-3 362	-4 693	-37 528	51 927	-2 680
21 Q1	P		-14 083	8 071	-4 586	5 474	1 523	6 918	3 898	22 155	3 453	8 141	73	6 299	2 417
Q2	P		5 693	59 362	11 215	11 618	5 022	11 174	8 013	53 669	2 958	21 914	8 668	5 060	5 250
Q3	P		3 258	17 233	2 359	9 478	5 855	-15 771	19 694	13 975	2 183	-4 154	6 225	-5 389	18 074
Q4	P		3 637	39 499	21 135	-4 209	-322	-5 622	18 223	35 862	5 199	1 270	-1 324	12 082	19 785
22 Q1	P		-12 325	4 685	-9 319	7 747	1 260	14 386	-191	17 010	1 066	-100	-69	12 466	1 235
Q2	P		12 184	46 300	1 944	9 270	1 552	9 000	16 439	34 116	-5 161	13 847	-4 896	15 205	13 751
Q3	P		-274	32 763	3 405	6 640	942	8 395	16 546	33 037	-1 456	14 135	-2 088	10 750	18 335
Q4	P		32 770	44 187	-531	6 780	3 035	9 675	8 620	11 417	-633	-8 540	-384	18 463	5 500
23 Q1	P		-11 514	-1 739	-16 819	11 407	1 001	1 141	2 345	9 775	-1 655	-1 776	-12 274	22 294	3 942
Q2	P		13 303	-24 509	5 011	8 186	-841	-3 876	-39 462	-37 812	-5 097	4 298	-22 064	15 429	-36 883
Q3	P		10 993	8 151	6 530	-879	-2 534	6 828	2 674	-2 842	641	-5 270	-3 154	8 555	1 146
Q4	P		12 108	49 316	9 875	915	2 685	-972	30 577	37 208	2 749	-1 946	-36	5 649	29 115
24 Q1	P		-6 272	20 084	280	7 192	868	18 531	-4 629	26 356	2 068	16 573	-903	12 522	-4 904
Q2	P		4 490	-3 609	8 389	4 275	-2 686	5 937	-22 194	-8 099	1 470	6 665	3 221	811	-22 713
Q3	P		8 557	35 223	2 941	1 219	25	5 673	20 423	26 666	7 373	4 345	-3 294	2 594	20 489
Q4	P		16 002	31 246	12 703	-11 641	-11 844	9 608	18 190	15 244	2 553	-26 987	-408	4 614	20 738

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)

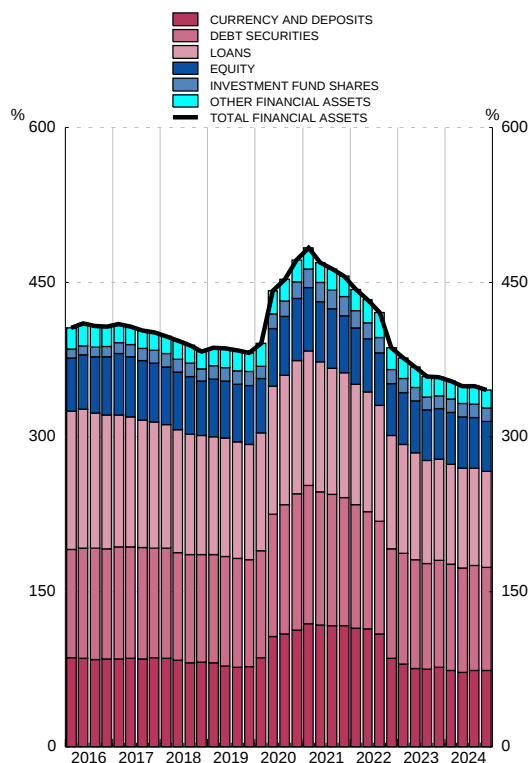
3.5 Financial institutions Financial balance sheet

■ Series depicted in chart.

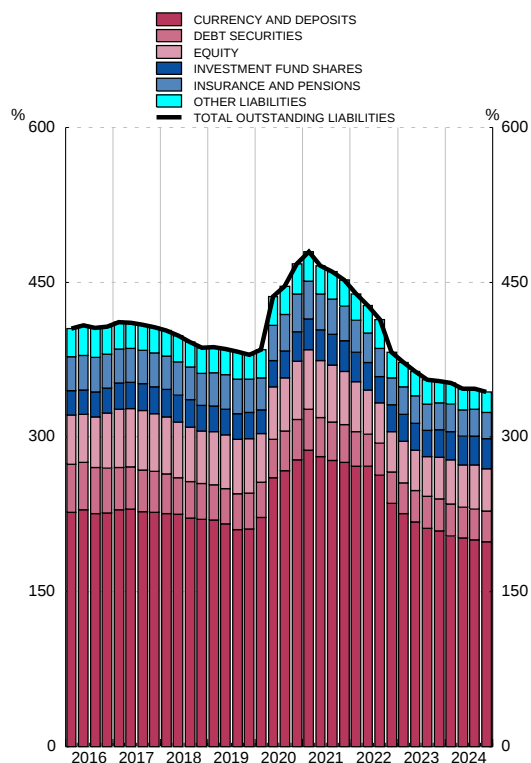
EUR billions

		Net financial assets	Financial assets						Outstanding liabilities					
			Total	Main instruments					Total	Main instruments				
				Currency and deposits	Debt securi- ties	Loans	Equity	Invest- ment fund shares		Currency and deposits	Debt securi- ties	Equity	Invest- ment fund shares	Insurance and 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	45	5 637	1 449	1 535	1 493	685	231	5 591	3 405	447	637	374	413
22	P	57	5 306	1 176	1 455	1 509	695	188	5 249	3 235	421	540	352	362
23	P	56	5 360	1 152	1 551	1 468	733	190	5 305	3 134	464	604	396	390
21 Q1	P	45	5 429	1 341	1 503	1 466	687	203	5 385	3 227	447	647	337	409
Q2	P	40	5 524	1 387	1 520	1 485	689	217	5 484	3 307	447	651	355	410
Q3	P	30	5 559	1 411	1 522	1 473	687	221	5 529	3 333	447	658	363	408
Q4	P	45	5 637	1 449	1 535	1 493	685	231	5 591	3 405	447	637	374	413
22 Q1	P	58	5 632	1 455	1 522	1 484	692	217	5 574	3 455	423	614	365	395
Q2	P	71	5 661	1 494	1 485	1 514	679	201	5 589	3 550	413	559	348	375
Q3	P	90	5 645	1 466	1 466	1 508	685	192	5 555	3 532	412	529	343	363
Q4	P	57	5 306	1 176	1 455	1 509	695	188	5 249	3 235	421	540	352	362
23 Q1	P	59	5 309	1 130	1 512	1 488	710	190	5 250	3 180	428	563	368	374
Q2	P	63	5 305	1 093	1 517	1 497	724	190	5 241	3 138	442	565	378	378
Q3	P	44	5 268	1 106	1 499	1 468	722	186	5 225	3 113	452	564	381	372
Q4	P	56	5 360	1 152	1 551	1 468	733	190	5 305	3 134	464	604	396	390
24 Q1	P	26	5 382	1 118	1 565	1 471	763	196	5 356	3 105	470	650	416	398
Q2	P	42	5 395	1 107	1 566	1 488	769	200	5 353	3 119	460	636	427	399
Q3	P	33	5 470	1 157	1 596	1 479	768	206	5 437	3 138	469	668	443	408
Q4	P	32	5 501	1 170	1 595	1 479	772	211	5 469	3 162	470	658	456	411

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

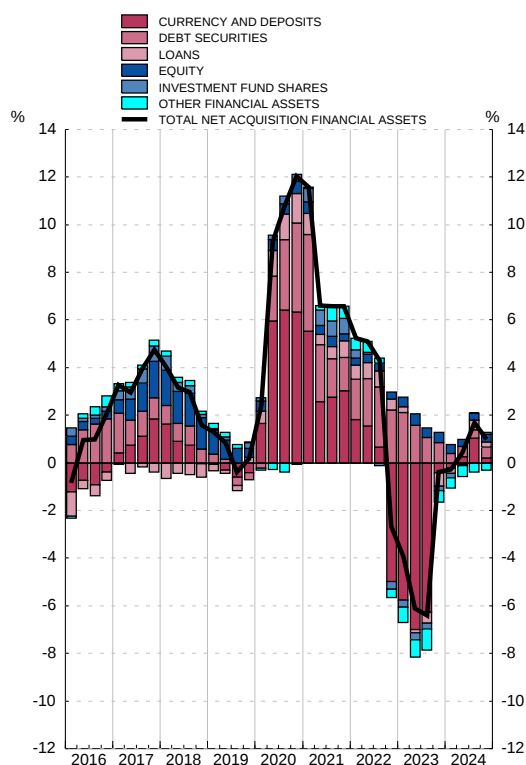
3.6 Financial institutions Financial transactions account

■ Series depicted in chart.

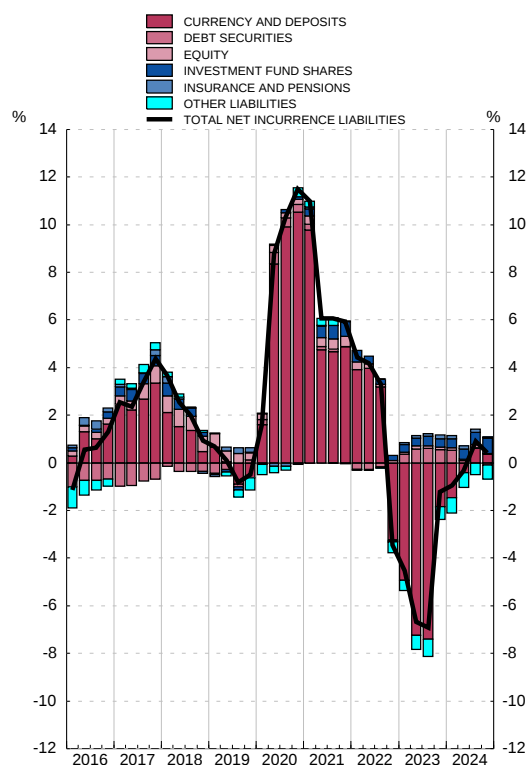
EUR millions

		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
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
21	P		36 996	350 421	160 559	74 285	37 180	16 502	34 700	313 425	258 397	45	22 423	32 148
22	P		41 436	-151 153	-280 372	125 076	26 517	15 521	-18 949	-192 590	-181 470	-2 668	5 821	12 380
23	P		43 258	-20 379	-21 735	44 982	-30 569	22 721	-9 828	-63 636	-96 956	29 604	4 914	17 974
21 Q1	P		22 459	119 630	62 327	30 756	2 523	2 046	10 930	97 171	87 985	-2 246	7 254	7 575
Q2	P		411	107 113	46 245	21 909	23 255	551	12 039	106 703	80 865	1 155	6 845	11 826
Q3	P		5 892	35 567	18 028	-1 736	-9 190	8 423	4 869	29 675	19 253	-731	5 165	7 978
Q4	P		8 235	88 111	33 959	23 355	20 593	5 482	6 862	79 877	70 294	1 867	3 159	4 770
22 Q1	P		31 163	52 579	25	49 328	-3 254	2 328	-4 697	21 416	40 275	-16 960	1 926	2 361
Q2	P		7 295	105 433	33 611	38 413	29 541	2 915	-2 909	98 138	87 856	807	-291	3 051
Q3	P		10 341	-6 917	-31 024	29 564	-9 619	7 551	-5 209	-17 257	-22 304	4 073	2 080	1 298
Q4	P		-7 362	-302 248	-282 985	7 771	9 850	2 728	-6 134	-294 887	-287 296	9 413	2 107	5 670
23 Q1	P		19 471	-18 275	-44 845	43 827	-17 242	10 502	-1 926	-37 745	-52 508	6 670	383	7 436
Q2	P		4 000	-18 929	-37 542	8 781	9 941	5 161	-3 734	-22 929	-42 879	11 892	3 079	4 472
Q3	P		6 340	-21 840	11 614	414	-28 758	3 563	-1 512	-28 180	-27 885	6 386	99	4 052
Q4	P		13 447	38 665	49 038	-8 040	5 491	3 495	-2 656	25 218	26 317	4 657	1 353	2 014
24 Q1	P		10 920	-13 285	-35 290	20 355	1 856	7 660	-1 802	-24 205	-31 685	4 611	886	9 673
Q2	P		9 601	18 967	-11 969	10 487	18 424	1 149	2 320	9 366	12 284	-10 956	1 434	6 708
Q3	P		7 537	44 976	53 469	-4 397	-5 635	4 080	2 171	37 439	24 647	3 949	2 700	8 224
Q4	P		1 611	1 785	5 449	-2 364	-3 051	4 294	1 422	174	14 239	-2 255	-3 092	9 213

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)

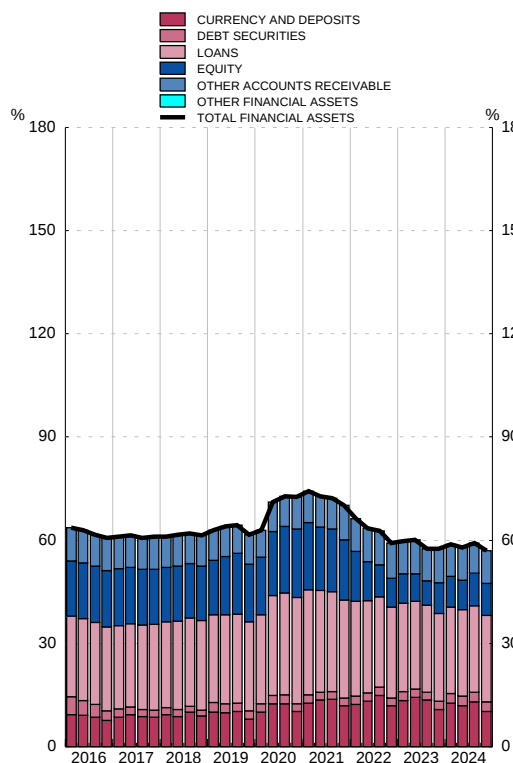
3.7 General Government Financial balance sheet

■ Series depicted in chart.

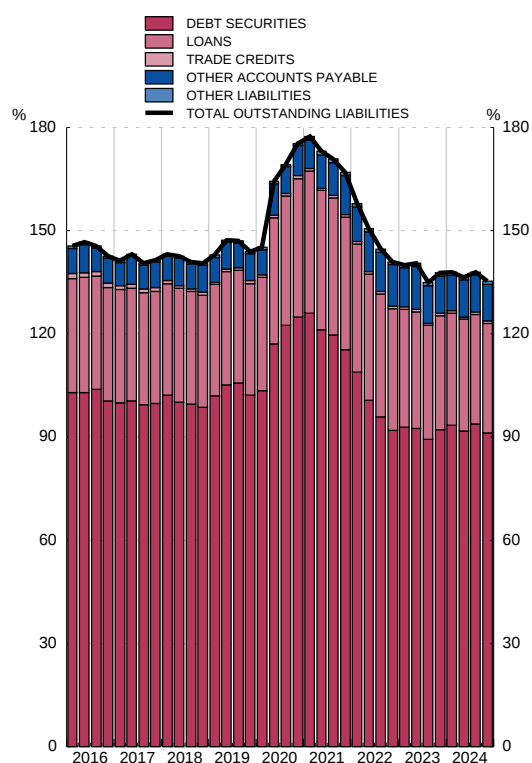
EUR billions

		Net finan- cial assets	Financial assets						Outstanding liabilities				
			Total	Main instruments					Total	Main instruments			
				Currency and deposits	Debt securi- ties	Loans	Equity and investment fund shares	Other accounts receivable		Debt securi- ties	Loans	Trade credits	Other accounts 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	11	139
22	P	-1 124	812	163	32	362	114	140	1 936	1 264	484	11	165
23	P	-1 202	862	162	36	381	135	148	2 063	1 381	495	13	163
21 Q1	P	-1 159	833	142	28	343	219	101	1 992	1 416	465	7	93
Q2	P	-1 182	857	159	27	349	216	105	2 039	1 426	479	7	114
Q3	P	-1 184	867	165	28	349	219	107	2 052	1 438	478	8	115
Q4	P	-1 196	867	148	28	351	217	123	2 063	1 426	475	11	139
22 Q1	P	-1 164	841	157	30	349	186	120	2 005	1 383	474	8	128
Q2	P	-1 139	830	172	31	351	149	127	1 970	1 316	481	9	151
Q3	P	-1 100	841	200	32	353	125	132	1 941	1 287	479	10	153
Q4	P	-1 124	812	163	32	362	114	140	1 936	1 264	484	11	165
23 Q1	P	-1 132	843	190	35	363	121	135	1 975	1 310	484	8	161
Q2	P	-1 160	867	208	34	367	117	141	2 027	1 333	490	9	181
Q3	P	-1 137	846	199	34	370	104	138	1 983	1 312	488	10	161
Q4	P	-1 202	862	162	36	381	135	148	2 063	1 381	495	13	163
24 Q1	P	-1 201	893	191	42	382	137	142	2 094	1 420	495	10	158
Q2	P	-1 211	894	183	44	387	133	146	2 105	1 415	503	10	165
Q3	P	-1 233	928	204	45	392	149	138	2 161	1 471	499	10	170
Q4	P	-1 249	906	163	43	401	149	150	2 154	1 451	508	11	169

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

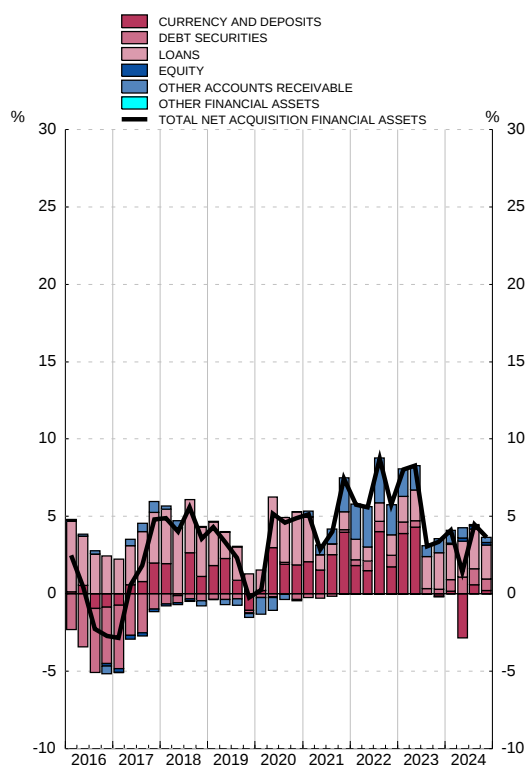
3.8 General Government Financial transactions account

■ Series depicted in chart.

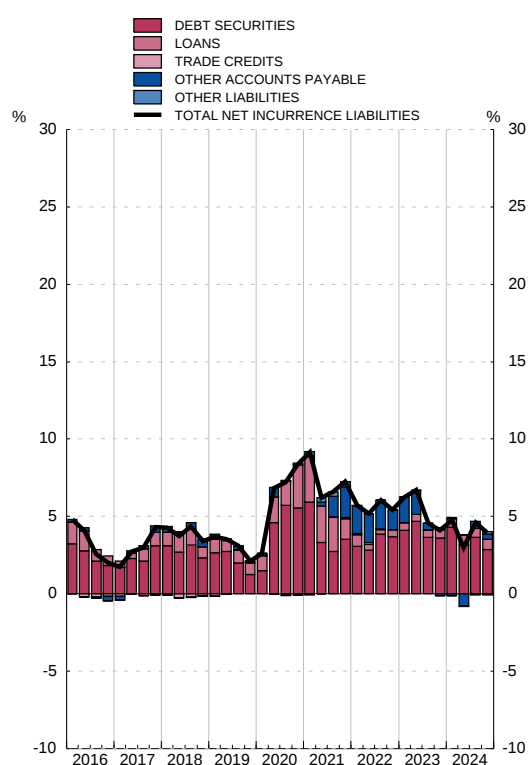
EUR millions

		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	-82 045	61 076	32 620	1 449	9 502	-330	17 835	143 121	69 555	26 815	1 211	39 646
22	P	-62 096	49 814	15 128	6 439	11 328	-185	17 104	111 910	76 414	8 962	365	26 057
23	P	-52 308	27 368	-1 212	2 506	19 217	-418	7 275	79 676	69 895	10 608	1 775	-2 600
21 Q1	P	-22 576	19 543	27 001	706	-4 037	112	-4 239	42 119	36 085	10 848	-2 429	-7 676
Q2	P	-33 735	26 742	17 168	-11	5 847	114	3 624	60 477	24 482	14 131	277	21 413
Q3	P	-2 980	7 523	5 528	493	-502	-4	2 009	10 504	8 071	-921	1 139	1 967
Q4	P	-22 753	7 268	-17 077	261	8 194	-552	16 442	30 022	916	2 757	2 224	23 942
22 Q1	P	-6 289	6 308	9 461	2 546	-2 370	106	-3 435	12 597	27 725	-837	-2 405	-11 730
Q2	P	-25 523	26 922	15 090	1 876	2 363	80	7 513	52 445	20 927	6 799	849	23 723
Q3	P	6 180	35 353	27 256	1 221	2 113	159	4 604	29 173	29 242	-2 379	382	1 798
Q4	P	-36 463	-18 769	-36 679	795	9 223	-530	8 422	17 695	-1 480	5 380	1 539	12 266
23 Q1	P	-1 818	24 225	26 969	2 573	300	54	-5 671	26 044	33 497	43	-2 674	-4 728
Q2	P	-31 243	27 805	18 181	-997	4 738	22	5 862	59 047	30 744	6 331	907	20 576
Q3	P	6 771	-7 417	-8 674	513	3 147	371	-2 774	-14 188	8 306	-2 864	865	-20 549
Q4	P	-26 018	-17 245	-37 687	417	11 033	-865	9 858	8 774	-2 652	7 098	2 677	2 101
24 Q1	P	-9 302	31 508	29 700	6 311	263	1 277	-6 043	40 810	48 664	300	-3 345	-4 439
Q2	P	-19 855	5 304	-8 155	2 284	5 398	1 224	4 553	25 159	9 924	8 419	88	7 000
Q3	P	1 584	18 238	21 081	-240	5 065	138	-7 807	16 655	16 575	-4 678	429	4 600
Q4	P	-22 164	-23 796	-40 841	-2 020	8 363	-1 279	11 981	-1 632	-15 857	9 387	894	-146

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)

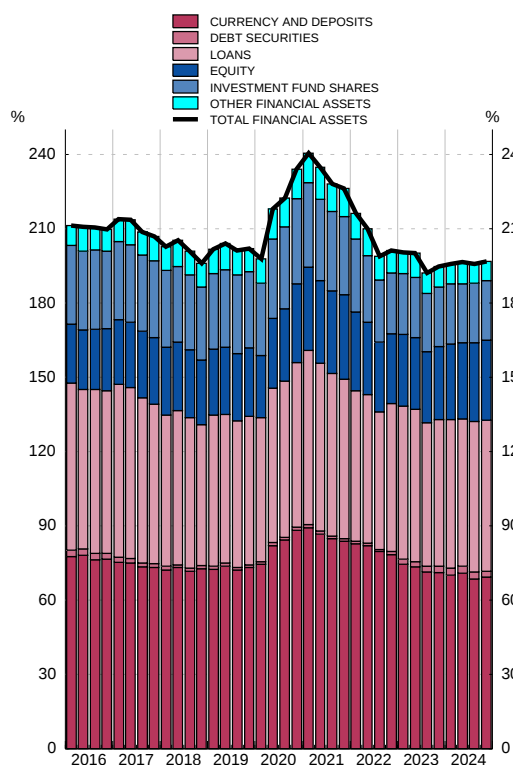
3.9 Households and NPISH Financial balance sheet

■ Series depicted in chart.

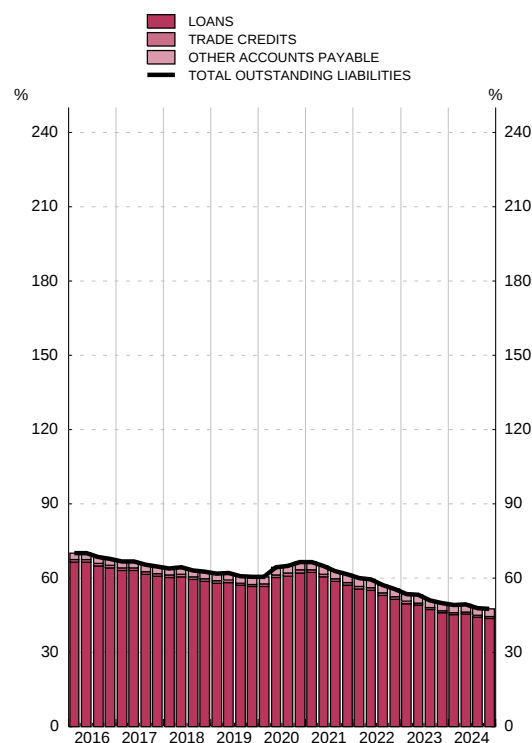
EUR billions

		Net financial assets	Financial assets					Outstanding liabilities				
			Total	Main instruments					Total	Main instruments		
				Currency and deposits	Debt securi- ties	Equity	Invest- ment fund shares	Insurance and pensions		Loans	Trade credits	Other accounts 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	2 036	2 796	1 036	12	795	419	391	760	706	12	41
22	P	1 998	2 763	1 077	15	821	386	337	765	707	14	44
23	P	2 166	2 915	1 065	40	886	439	363	748	691	12	45
21 Q1	P	1 954	2 702	1 003	14	789	378	385	748	699	12	36
Q2	P	2 001	2 765	1 021	13	797	395	386	764	713	12	39
Q3	P	1 986	2 739	1 018	13	788	402	385	754	705	12	37
Q4	P	2 036	2 796	1 036	12	795	419	391	760	706	12	41
22 Q1	P	1 983	2 744	1 051	12	773	405	373	761	707	13	41
Q2	P	1 969	2 746	1 072	12	785	383	351	777	720	13	43
Q3	P	1 901	2 667	1 067	12	746	377	338	766	711	13	41
Q4	P	1 998	2 763	1 077	15	821	386	337	765	707	14	44
23 Q1	P	2 072	2 827	1 052	26	873	408	347	755	700	14	42
Q2	P	2 120	2 887	1 058	32	886	418	351	767	708	13	46
Q3	P	2 074	2 824	1 048	37	852	419	345	750	694	13	43
Q4	P	2 166	2 915	1 065	40	886	439	363	748	691	12	45
24 Q1	P	2 225	2 971	1 065	41	912	463	369	746	687	13	46
Q2	P	2 270	3 032	1 094	42	918	476	369	762	701	13	48
Q3	P	2 318	3 068	1 075	42	955	495	376	750	693	13	44
Q4	P	2 374	3 132	1 101	40	972	515	381	758	696	12	50

FINANCIAL ASSETS
As a percentage of GDP



PASIVOS
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

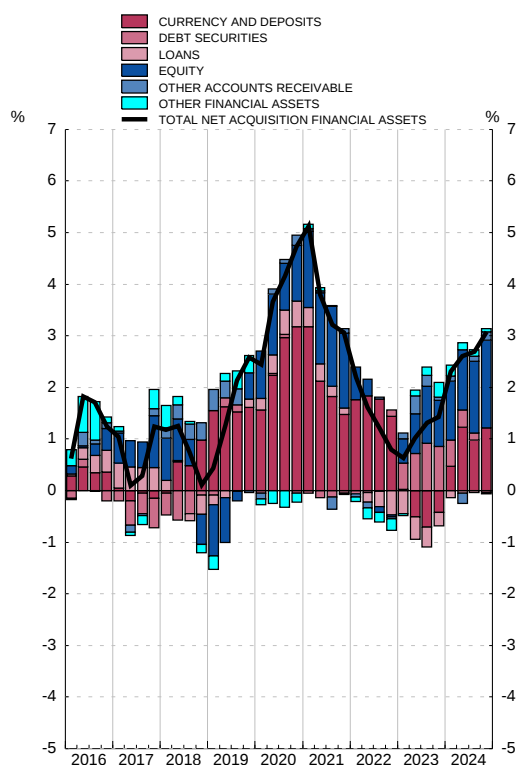
3.10 Households and NPISH Financial transactions account

■ Series depicted in chart.

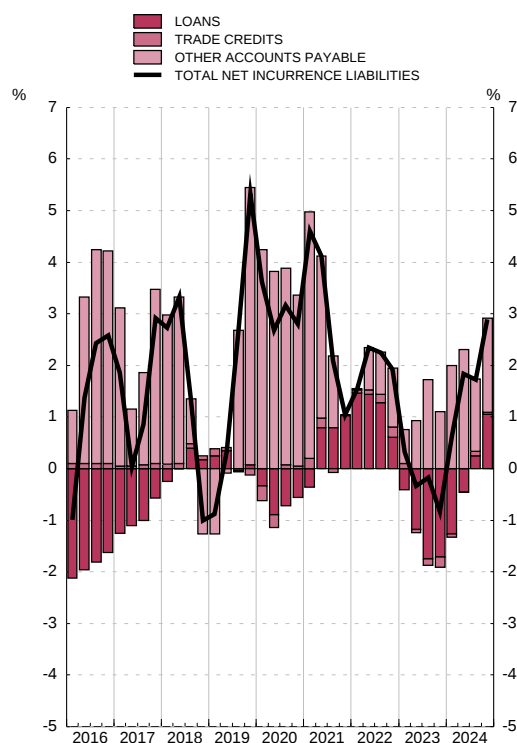
EUR millions

		Net finan- cial transac- tions	Net acquisition of financial assets						Net incurrence of liabilities			
			Total	Main instruments					Total	Main instruments		
				Currency and deposits	Debt securi- ties	Equity	Invest- ment 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	73 119	80 947	39 001	-1 199	9 625	28 681	-636	7 828	7 749	26	80
22	P	7 603	22 219	40 416	3 297	-8 903	7 955	-6 071	14 616	4 657	1 496	8 648
23	P	45 718	39 339	-11 647	23 704	1 617	23 070	7 981	-6 379	-13 094	-1 527	8 425
21 Q1	P	17 596	17 126	6 094	-336	4 859	10 004	-975	-471	-2 087	186	1 429
Q2	P	35 441	46 341	18 005	-327	2 281	6 378	1 244	10 900	14 993	-24	-4 064
Q3	P	-3 778	-13 724	-3 475	-322	3 196	6 430	-2 358	-9 946	-7 751	-90	-2 094
Q4	P	23 860	31 205	18 378	-213	-711	5 870	1 452	7 345	2 594	-46	4 809
22 Q1	P	-7 858	-4 601	14 552	-703	-3 944	-2 125	-2 442	3 257	1 139	565	1 577
Q2	P	14 613	31 838	21 173	194	-1 898	2 271	-2 546	17 226	14 979	299	1 983
Q3	P	-14 390	-25 328	-5 437	381	-3 182	598	-1 547	-10 938	-9 038	331	-2 165
Q4	P	15 238	20 309	10 127	3 425	121	7 211	464	5 071	-2 423	301	7 253
23 Q1	P	-634	-9 562	-25 115	9 917	-3 673	11 523	2 537	-8 927	-6 597	-201	-2 071
Q2	P	30 291	42 469	6 561	5 983	2 865	5 797	1 717	12 178	8 897	-892	4 230
Q3	P	-8 572	-18 246	-10 580	5 045	3 067	2 771	-129	-9 674	-13 296	-119	3 774
Q4	P	24 633	24 677	17 488	2 759	-642	2 979	3 856	43	-2 097	-315	2 491
24 Q1	P	13 925	16 216	-178	667	4 175	11 132	532	2 291	-3 049	827	4 544
Q2	P	31 334	52 715	28 801	1 274	485	9 409	-233	21 381	14 920	-420	6 905
Q3	P	-6 713	-17 518	-18 416	-739	17	11 410	-456	-10 805	-7 890	497	-3 391
Q4	P	29 522	38 323	25 361	-2 127	-894	13 817	1 935	8 802	3 942	-689	5 607

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)

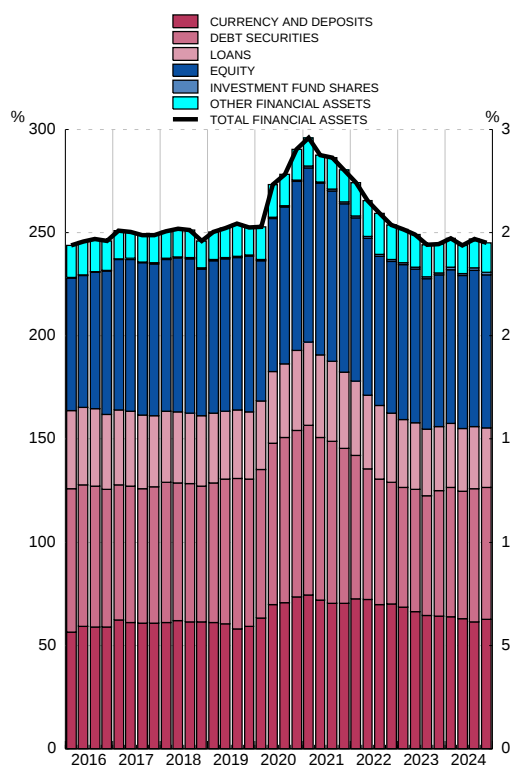
3.11 Rest of the world Financial balance sheet

■ Series depicted in chart.

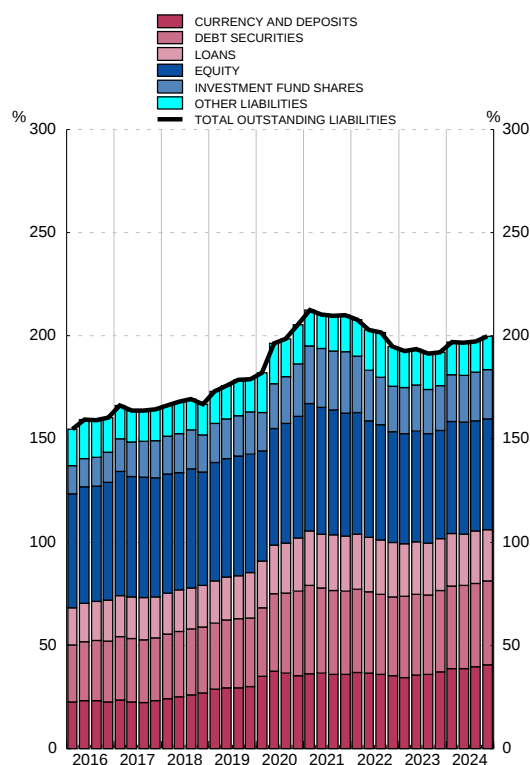
EUR billions

		Net finan- cial assets	Financial assets						Outstanding liabilities					
			Total	Main instruments					Total	Main instruments				
				Currency and deposits	Debt securi- ties	Loans	Equity	Invest- ment fund shares		Currency and deposits	Debt securi- ties	Loans	Equity	Invest- ment fund 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	808	3 484	962	809	462	1 010	11	2 676	488	522	361	738	305
23	P	785	3 664	962	910	464	1 105	14	2 879	558	590	376	787	325
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	845	3 484	921	883	459	1 004	10	2 639	468	514	337	751	345
Q2	P	819	3 472	946	828	465	996	11	2 653	477	516	346	741	319
Q3	P	776	3 481	935	817	479	971	11	2 705	483	521	352	750	308
Q4	P	808	3 484	962	809	462	1 010	11	2 676	488	522	361	738	305
23 Q1	P	830	3 548	966	821	463	1 060	12	2 719	484	557	359	753	316
Q2	P	802	3 593	959	852	468	1 071	13	2 792	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	785	3 664	962	910	464	1 105	14	2 879	558	590	376	787	325
24 Q1	P	764	3 757	969	953	472	1 132	15	2 993	591	608	383	827	342
Q2	P	731	3 765	973	953	470	1 144	15	3 034	599	620	385	835	354
Q3	P	777	3 867	963	1 012	473	1 185	16	3 090	624	632	395	837	368
Q4	P	721	3 899	996	1 017	458	1 184	17	3 178	646	649	393	854	383

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

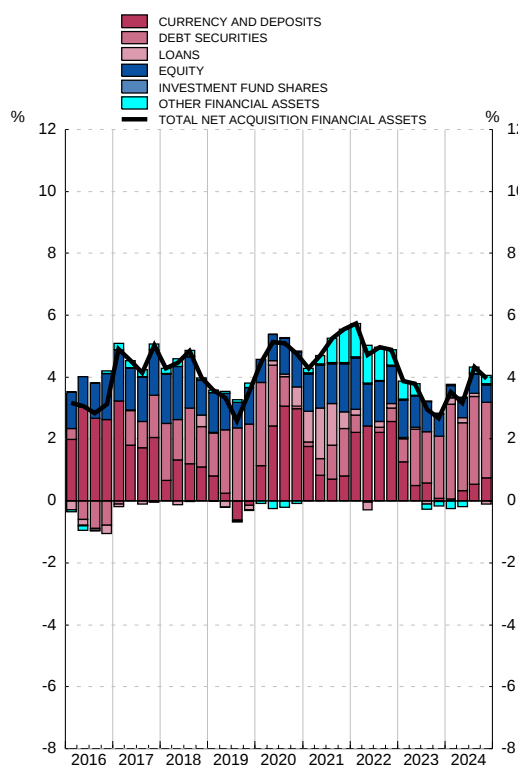
3.12 Rest of the world Financial transactions account

■ Series depicted in chart.

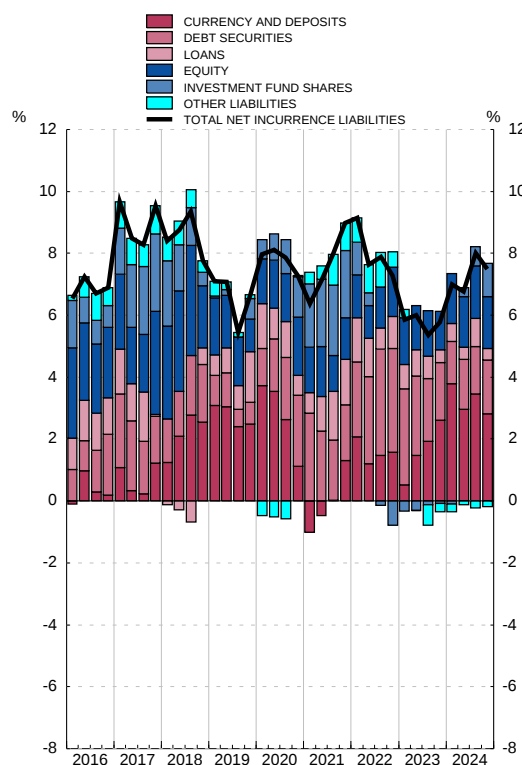
EUR millions

	Net 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	Loans	Equity	Investment fund 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	-26 575	181 457	26 401	49 945	17 696	50 937	1 821	208 032	30 282	41 894	33 870	31 010	50 342
22	P	-19 299	169 420	88 832	15 166	4 703	42 217	770	188 719	40 803	87 146	26 685	41 229	-20 188
23	P	-61 558	93 037	2 716	70 132	-602	25 134	818	154 595	69 540	50 131	11 015	33 254	-2 130
21 Q1	P	-3 396	55 954	2 527	28 447	14 213	8 599	353	59 350	5 416	21 808	4 348	10 307	17 673
Q2	P	-7 809	64 411	10 718	16 901	18 701	17 083	256	72 221	22 477	11 145	7 914	15 479	13 100
Q3	P	-2 391	26 081	-9 142	10 937	-4 410	8 253	522	28 473	-5 987	-80	15 531	3 856	7 212
Q4	P	-12 978	35 010	22 298	-6 340	-10 806	17 002	690	47 989	8 376	9 021	6 077	1 368	12 357
22 Q1	P	-4 690	65 012	50 027	-3 150	3 030	12 402	118	69 703	24 438	37 582	4 800	12 211	-7 452
Q2	P	-8 568	34 007	19 191	-2 719	3 550	7 190	298	42 576	3 099	23 051	4 010	8 768	-1 973
Q3	P	-1 857	36 653	-15 375	17 772	11 010	7 652	229	38 509	1 069	16 816	2 629	10 693	-6 449
Q4	P	-4 184	33 748	34 989	3 263	-12 888	14 972	125	37 931	12 197	9 698	15 245	9 557	-4 314
23 Q1	P	-5 504	30 125	4 888	8 084	-70	11 979	345	35 629	-2 435	31 825	-711	10 587	4 160
Q2	P	-16 352	30 652	-6 990	33 916	4 340	28	197	47 004	28 064	9 767	5 496	6 955	-1 478
Q3	P	-15 532	8 668	-12 538	12 271	5 344	6 682	494	24 200	14 195	3 613	-565	12 466	-1 493
Q4	P	-24 170	23 592	17 355	15 860	-10 216	6 445	-218	47 762	29 716	4 926	6 795	3 246	-3 319
24 Q1	P	-9 271	62 084	4 713	46 162	7 747	1 119	654	71 355	30 931	18 822	3 937	21 242	3 659
Q2	P	-25 570	19 811	2 803	4 311	3 230	8 273	67	45 381	7 540	17 885	633	9 024	8 957
Q3	P	-10 965	49 518	-5 363	34 965	3 274	6 468	482	60 484	29 023	1 294	14 147	14 385	8 456
Q4	P	-24 971	13 702	25 059	4 059	-17 634	4 665	428	38 673	13 484	12 346	-8 453	3 654	10 063

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 1 585.8	49.1	194.5	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 1 517.7	41.4	176.8	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 1 648.7	42.1	183.3	833.1	590.3	21.3	1.4	3.2	7.0	9.8	1 551.5	39.0	176.0	774.7	561.7
21 Q1	P 1 552.7	46.6	206.3	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 1 571.3	48.1	203.3	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 1 573.4	48.3	197.0	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 1 585.8	49.1	194.5	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 1 576.1	48.5	189.8	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 1 541.0	44.3	183.9	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 1 523.3	42.0	177.0	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 1 517.7	41.4	176.8	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 1 594.4	41.3	181.3	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 1 604.6	41.0	182.0	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 1 592.6	40.7	180.2	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 1 648.7	42.1	183.3	833.1	590.3	21.3	1.4	3.2	7.0	9.8	1 551.5	39.0	176.0	774.7	561.7
24 Q1	P 1 670.1	42.7	177.1	842.0	608.2	22.3	1.5	3.0	7.5	10.3	1 564.9	39.3	171.0	775.4	579.1
Q2	P 1 675.2	44.7	175.1	835.1	620.2	22.6	1.4	2.9	7.4	10.8	1 566.3	41.6	169.4	765.5	589.8
Q3	P 1 704.8	46.2	173.8	852.5	632.3	22.3	1.6	2.8	7.0	10.8	1 596.2	42.9	168.0	781.7	603.6
Q4	P 1 698.8	46.5	167.5	835.8	649.0	21.6	1.6	2.7	6.8	10.6	1 595.0	43.3	162.1	768.3	621.3

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 (*)

3.13 (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	28.0	0.7	1.1	17.5	8.8	12.5	1.1	3.0	1.3	7.1	927.3	95.9	252.5	579.0
22	P	32.1	0.7	1.2	21.5	8.7	15.5	1.0	2.4	3.3	8.8	809.4	78.9	244.6	485.9
23	P	35.6	0.7	1.0	25.0	8.9	40.3	1.1	3.1	26.4	9.8	910.1	81.4	281.2	547.5
21 Q1	P	27.5	0.8	1.1	17.3	8.4	13.6	1.2	3.2	1.5	7.7	922.5	88.0	240.3	594.1
Q2	P	27.5	0.8	1.1	16.7	8.9	13.2	1.1	3.1	1.4	7.5	927.8	89.8	243.7	594.3
Q3	P	27.9	0.7	1.1	17.1	9.0	12.8	1.1	3.0	1.3	7.3	941.0	92.5	250.4	598.0
Q4	P	28.0	0.7	1.1	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	30.2	0.7	1.0	19.8	8.7	11.7	1.1	2.4	1.1	7.1	883.2	91.6	233.1	558.5
Q2	P	31.1	0.7	0.9	21.0	8.5	11.7	1.0	2.2	1.1	7.5	828.2	80.8	228.7	518.7
Q3	P	31.5	0.7	0.9	21.1	8.8	12.1	1.0	2.2	1.2	7.7	817.0	78.2	235.1	503.7
Q4	P	32.1	0.7	1.2	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	34.9	0.8	1.4	23.7	9.0	25.8	1.0	2.9	12.4	9.4	820.8	79.5	246.8	494.4
Q2	P	33.9	0.8	1.0	23.5	8.5	31.8	1.0	3.0	18.3	9.5	851.6	75.4	259.5	516.7
Q3	P	34.2	0.8	1.0	23.7	8.7	36.8	1.0	3.1	23.1	9.5	851.8	74.9	271.4	505.5
Q4	P	35.6	0.7	1.0	25.0	8.9	40.3	1.1	3.1	26.4	9.8	910.1	81.4	281.2	547.5
24 Q1	P	41.9	0.8	1.0	31.1	9.0	41.0	1.0	2.0	28.0	9.9	953.4	83.0	292.9	577.5
Q2	P	44.1	0.7	1.0	32.6	9.9	42.2	1.0	1.9	29.6	9.8	953.2	88.4	285.1	579.7
Q3	P	44.7	0.8	1.1	34.2	8.6	41.6	1.0	1.8	29.5	9.3	1 011.6	97.2	295.4	619.0
Q4	P	42.6	0.6	1.0	32.7	8.3	39.5	1.0	1.7	28.0	8.8	1 017.5	100.1	302.0	615.4

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	527.6	246.1	78.3	-	203.2	239.6	167.8	15.2	-	56.6	170.0	24.0	16.2	-	129.8
22	P	482.4	223.3	82.3	-	176.8	234.7	156.6	19.6	-	58.5	138.2	17.2	16.5	-	104.5
23	P	569.9	262.4	92.5	-	215.0	276.9	185.5	21.0	-	70.4	160.5	19.9	16.1	-	124.6
21 Q1	P	480.0	234.1	74.4	-	171.6	223.1	158.7	15.8	-	48.6	144.6	22.9	14.0	-	107.7
Q2	P	508.8	237.9	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	527.6	246.1	78.3	-	203.2	239.6	167.8	15.2	-	56.6	170.0	24.0	16.2	-	129.8
22 Q1	P	505.3	229.8	80.4	-	195.1	231.4	157.0	17.0	-	57.5	161.2	22.3	17.5	-	121.3
Q2	P	478.3	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	482.4	223.3	82.3	-	176.8	234.7	156.6	19.6	-	58.5	138.2	17.2	16.5	-	104.5
23 Q1	P	523.8	250.8	86.4	-	186.5	257.3	176.6	20.8	-	59.9	145.4	19.0	15.3	-	111.1
Q2	P	544.5	252.6	89.6	-	202.3	267.3	178.3	21.4	-	67.7	150.2	18.8	15.2	-	116.2
Q3	P	532.3	242.2	91.5	-	198.7	258.0	171.0	21.3	-	65.7	147.5	18.3	14.9	-	114.2
Q4	P	569.9	262.4	92.5	-	215.0	276.9	185.5	21.0	-	70.4	160.5	19.9	16.1	-	124.6
24 Q1	P	617.0	273.6	110.0	-	233.5	290.6	192.4	24.6	-	73.7	179.1	21.7	18.8	-	138.6
Q2	P	621.6	279.6	107.9	-	234.0	290.0	197.2	24.0	-	68.7	182.5	20.4	18.6	-	143.6
Q3	P	654.4	303.9	113.7	-	236.8	309.1	209.7	27.9	-	71.5	182.5	21.1	18.3	-	143.1
Q4	P	636.2	292.2	110.4	-	233.5	287.4	195.4	29.0	-	63.0	186.1	21.8	17.2	-	147.2

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
		16	17	18	19	20	21	22	23	24	25	26	27	28
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	54.3	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	127.5	56.9	50.6	-	19.9	350.1	252.2	97.9
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	54.3	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	96.0	45.4	36.3	-	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	116.4	55.3	45.7	-	15.4	343.9	257.8	86.0
Q2	P	5.0	0.0	4.9	-	0.0	122.0	55.5	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	127.5	56.9	50.6	-	19.9	350.1	252.2	97.9
24 Q1	P	6.8	0.9	5.9	-	0.1	140.5	58.6	60.7	-	21.1	364.4	245.7	118.7
Q2	P	8.8	2.3	6.4	-	0.1	140.3	59.7	58.9	-	21.7	362.6	248.6	114.0
Q3	P	9.6	2.6	7.0	-	0.1	153.2	70.5	60.5	-	22.2	395.6	275.4	120.2
Q4	P	9.1	2.3	6.8	-	0.1	153.5	72.8	57.4	-	23.4	382.0	266.2	115.8

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 (*)

3.15 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:	
		FC	RoW		FC	RoW		FC	RoW		FC		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	706.3	381.8	324.5	73.4	35.8	37.7	189.7	39.6	150.1	4.3	2.8	438.8	303.6	135.2	13.8	13.8
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	672.0	356.3	315.7	70.3	33.5	36.8	189.9	38.8	151.1	4.2	2.7	407.6	281.3	126.3	12.1	12.1
Q2	P	684.3	365.1	319.2	72.0	34.4	37.7	189.6	38.4	151.2	4.3	2.8	418.4	289.5	128.9	12.8	12.8
Q3	P	681.9	367.3	314.6	72.4	34.5	37.9	186.0	38.8	147.2	4.2	2.7	419.2	291.3	127.9	13.3	13.3
Q4	P	706.3	381.8	324.5	73.4	35.8	37.7	189.7	39.6	150.1	4.3	2.8	438.8	303.6	135.2	13.8	13.8
24 Q1	P	742.8	401.0	341.8	79.4	38.4	41.0	195.9	41.6	154.3	4.4	2.8	463.0	318.1	144.9	14.8	14.8
Q2	P	765.0	411.2	353.8	84.2	40.1	44.1	200.4	42.8	157.6	4.4	2.7	476.1	325.7	150.4	15.3	15.3
Q3	P	794.0	426.2	367.7	88.0	41.8	46.2	205.9	44.0	161.9	4.6	2.9	495.4	337.5	157.9	16.4	16.4
Q4	P	822.3	439.1	383.2	92.9	42.9	50.0	210.8	45.6	165.2	3.9	2.7	514.6	347.8	166.8	17.2	17.2

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

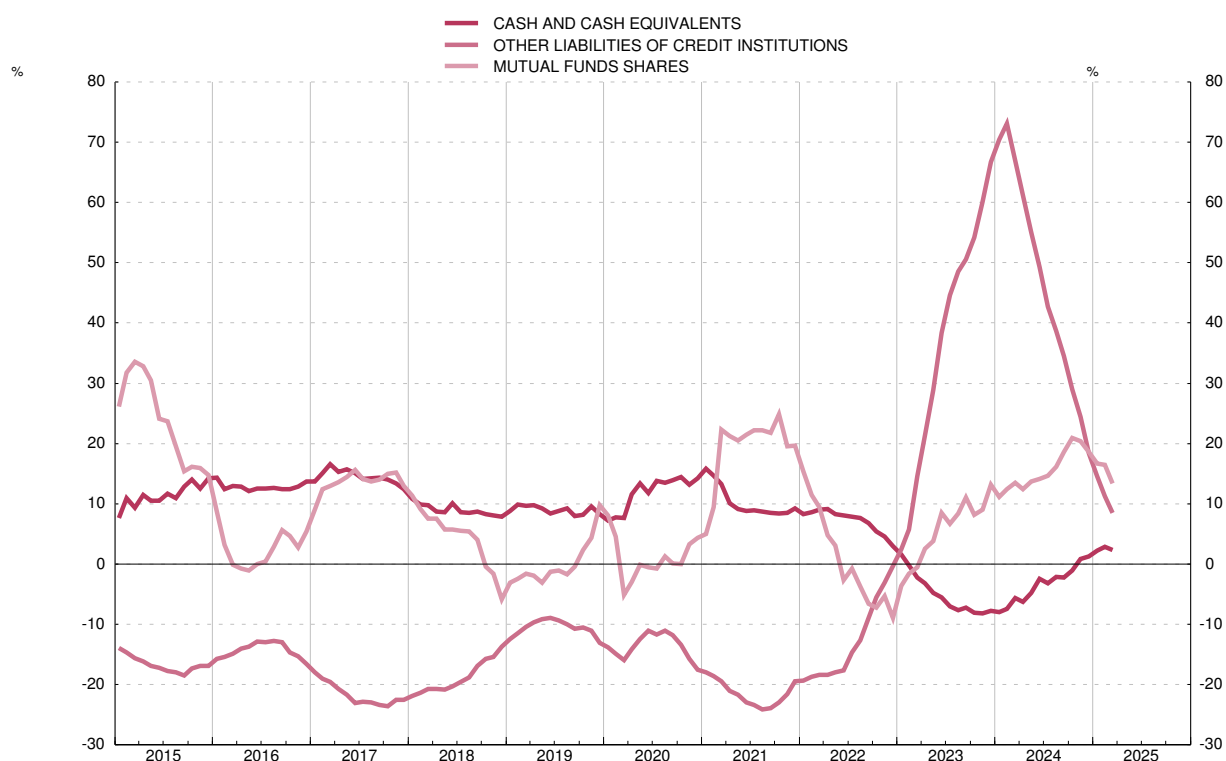
3.16 Liquidity indicators of Non-financial corporations, Households and NPISH residents in Spain (a)

■ 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) 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		
22		1 290 011	3,0	-8,3	3,6	139 323	-0,3	-3,0	441 537	13 026	-8,9	13,2	-11,7	-14,4	3,1
23	P	1 189 353	-7,8	-15,5	-7,4	232 280	66,7	100,5	499 510	24 779	13,1	35,6	5,2	12,5	1,4
24	P	1 204 401	1,3	-14,9	2,0	274 978	18,4	23,5	592 388	58 509	18,6	33,1	6,5	25,9	6,2
23 Dec	P	1 189 353	-7,8	-15,5	-7,4	232 280	66,7	100,5	499 510	-346	13,1	35,6	5,2	12,5	1,4
24 Jan	P	1 155 095	-8,0	-16,3	-7,6	239 819	70,4	106,3	507 657	4 261	11,1	34,7	2,6	10,5	1,9
Feb	P	1 150 340	-7,4	-16,3	-7,0	247 345	73,1	110,1	516 458	4 443	12,4	34,5	3,6	12,9	2,8
Mar	P	1 165 431	-5,7	-15,6	-5,2	254 330	67,0	96,7	528 407	5 385	13,5	33,9	5,0	13,9	4,2
Apr	P	1 145 727	-6,3	-17,0	-5,7	256 541	61,2	87,1	528 308	4 757	12,4	35,9	2,4	13,3	3,6
May	P	1 154 591	-4,8	-15,9	-4,3	260 773	55,1	77,2	537 964	4 833	13,6	34,9	3,7	15,2	4,5
Jun	P	1 191 500	-2,5	-14,4	-1,9	264 880	49,3	68,0	545 624	3 504	14,2	35,4	3,5	16,7	6,1
Jul	P	1 160 690	-3,2	-15,4	-2,6	267 730	42,8	58,7	555 829	6 779	14,7	38,2	2,7	18,0	5,3
Aug	P	1 165 807	-2,1	-14,7	-1,5	269 613	38,6	53,2	562 006	4 089	16,1	38,5	3,9	20,2	5,9
Sep	P	1 166 581	-2,2	-15,0	-1,6	273 005	34,5	47,5	568 526	2 990	18,6	39,0	6,5	23,1	5,5
Oct	P	1 152 170	-1,0	-14,6	-0,4	273 101	29,0	39,1	573 615	7 192	21,0	36,6	9,6	26,8	5,9
Nov	P	1 177 222	0,8	-13,4	1,5	274 526	24,4	32,2	588 470	3 494	20,3	34,5	9,0	26,9	6,7
Dec	P	1 204 401	1,3	-14,9	2,0	274 978	18,4	23,5	592 388	6 782	18,6	33,1	6,5	25,9	6,2
25 Jan	A	1 180 877	2,2	-15,5	3,0	274 774	14,6	18,7	592 327	4 887	16,7	32,0	8,0	18,3	6,4
Feb	A	1 182 774	2,8	-15,3	3,6	275 048	11,2	14,4	601 218	8 676	16,4	32,5	7,5	17,6	6,5
Mar	A	1 192 088	2,3	-15,2	3,1	275 914	8,5	12,3	599 180	5 199	13,4	31,2	2,2	16,3	5,6

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

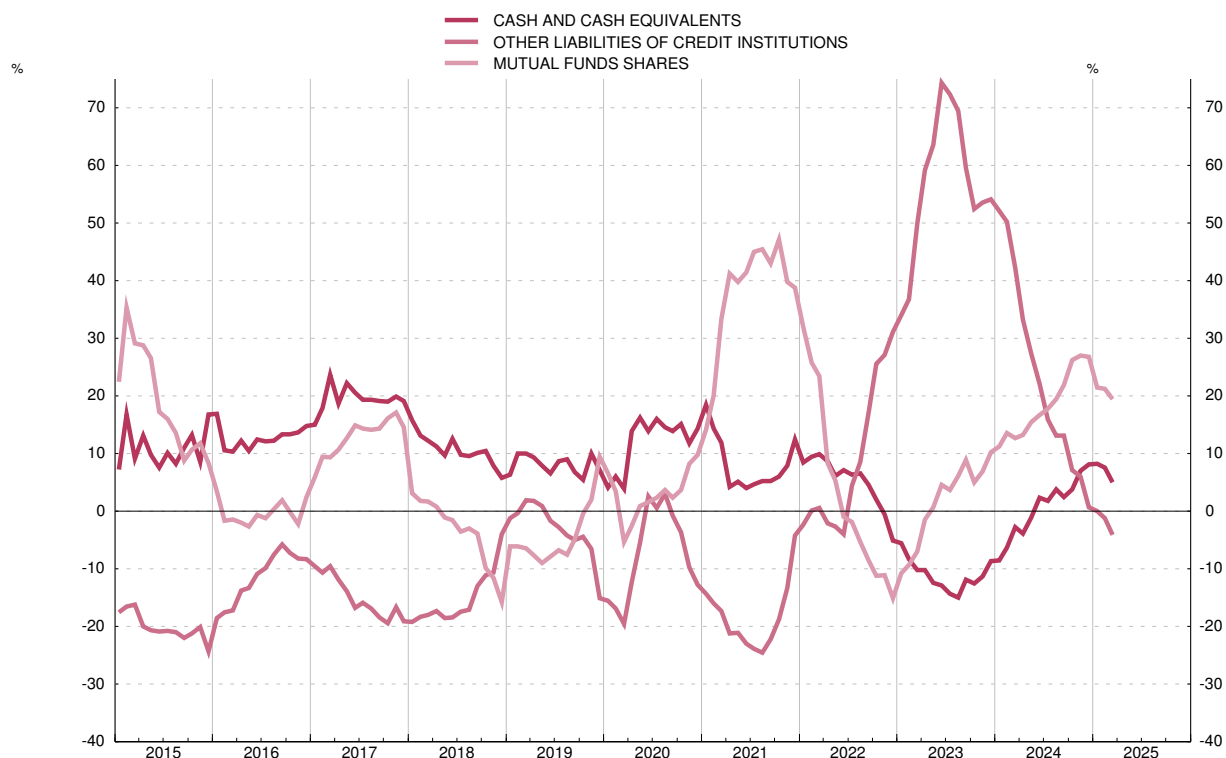
3.17 Liquidity indicators of Non-financial corporations, residents in Spain (a)

■ 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: 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
22		297 429	-5,1	54 781	31,1	54,9	63 888	986	-15,2	3,4	-15,8	-18,7	-0,8
23	P	271 751	-8,6	84 458	54,2	114,3	70 391	1 887	10,2	32,9	2,3	9,7	1,9
24	P	293 950	8,2	85 048	0,7	3,0	89 232	13 473	26,8	37,1	11,7	33,7	7,4
23 Dec	P	271 751	-8,6	84 458	54,2	114,3	70 391	-507	10,2	32,9	2,3	9,7	1,9
24 Jan	P	255 084	-8,5	85 131	52,1	111,3	72 845	1 238	11,3	36,8	4,5	9,1	2,5
Feb	P	255 183	-6,3	86 152	50,3	108,4	74 539	919	13,6	35,7	5,5	13,1	4,4
Mar	P	265 873	-2,7	89 058	42,3	81,7	75 808	973	12,7	33,9	6,9	10,6	6,5
Apr	P	253 062	-3,9	86 883	33,2	64,4	77 026	1 852	13,2	38,5	6,9	10,4	4,5
May	P	261 741	-1,1	87 296	27,4	53,3	78 848	1 047	15,4	37,0	8,3	14,0	5,8
Jun	P	275 215	2,4	87 481	22,1	43,1	80 487	1 018	16,7	37,0	8,0	16,7	7,4
Jul	P	262 894	1,8	86 868	15,9	32,7	82 281	1 274	17,8	40,7	7,9	17,9	6,1
Aug	P	269 702	3,8	87 181	13,2	28,0	83 883	1 272	19,5	41,0	9,2	20,1	7,0
Sep	P	274 912	2,4	89 669	13,1	27,3	84 342	55	21,9	41,5	12,0	22,6	6,0
Oct	P	264 035	3,7	86 840	7,1	16,5	85 533	1 371	26,3	39,3	15,0	29,8	5,7
Nov	P	279 254	7,1	86 425	6,0	12,9	88 193	925	27,0	37,8	14,4	32,1	7,8
Dec	P	293 950	8,2	85 048	0,7	3,0	89 232	1 531	26,8	37,1	11,7	33,7	7,4
25 Jan	A	276 107	8,2	85 174	0,1	2,2	88 453	-600	21,4	33,2	10,2	25,2	7,1
Feb	A	274 411	7,5	85 095	-1,2	-0,2	90 356	2 110	21,2	34,1	9,7	24,6	6,4
Mar	A	279 314	5,1	85 375	-4,1	-0,6	90 575	1 015	19,5	33,3	4,4	25,0	3,8

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

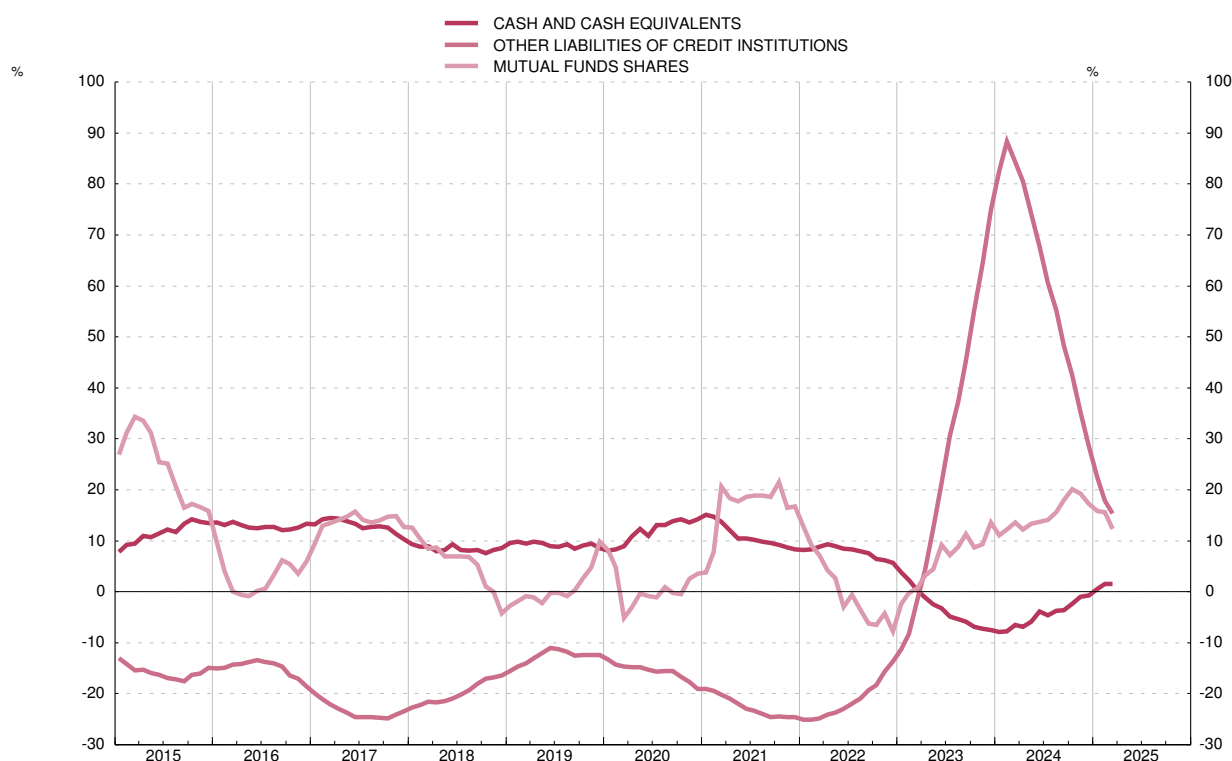
3.18 Liquidity indicators of Households and NPISH, residents in Spain (a)

■ 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: 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		
22		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	74,9	94,6	429 119	22 892	13,6	35,9	5,6	13,2	1,2
24	P	910 451	-0,8	-14,9	-0,0	189 930	28,5	33,2	503 157	45 035	17,3	32,7	5,9	23,8	5,8
23 Dec	P	917 602	-7,6	-15,5	-7,1	147 822	74,9	94,6	429 119	161	13,6	35,9	5,6	13,2	1,2
24 Jan	P	900 011	-7,9	-16,3	-7,4	154 688	82,6	104,1	434 811	3 024	11,1	34,4	2,4	10,9	1,7
Feb	P	895 157	-7,8	-16,3	-7,3	161 192	88,3	110,8	441 919	3 524	12,3	34,4	3,4	12,8	2,4
Mar	P	899 557	-6,6	-15,6	-6,0	165 272	84,3	104,0	452 599	4 412	13,6	33,9	4,8	14,8	3,5
Apr	P	892 665	-6,9	-17,0	-6,3	169 659	80,5	98,4	451 282	2 905	12,2	35,6	1,8	14,1	3,4
May	P	892 849	-5,9	-15,9	-5,3	173 478	74,1	89,5	459 115	3 786	13,3	34,6	3,2	15,5	4,1
Jun	P	916 285	-3,9	-14,4	-3,3	177 398	67,8	80,8	465 137	2 486	13,7	35,2	3,0	16,8	5,7
Jul	P	897 796	-4,6	-15,4	-4,0	180 862	60,6	72,1	473 548	5 505	14,1	37,9	2,0	18,0	5,1
Aug	P	896 106	-3,8	-14,7	-3,2	182 433	55,4	66,0	478 123	2 816	15,5	38,2	3,3	20,2	5,6
Sep	P	891 670	-3,6	-15,0	-3,0	183 336	48,2	57,5	484 184	2 935	18,0	38,7	5,9	23,3	5,4
Oct	P	888 135	-2,4	-14,6	-1,7	186 261	42,5	50,2	488 082	5 822	20,1	36,2	9,0	25,9	6,0
Nov	P	897 968	-1,0	-13,4	-0,3	188 101	35,2	41,3	500 278	2 569	19,2	34,1	8,4	25,4	6,4
Dec	P	910 451	-0,8	-14,9	-0,0	189 930	28,5	33,2	503 157	5 251	17,3	32,7	5,9	23,8	5,8
25 Jan	A	904 770	0,5	-15,5	1,4	189 599	22,6	26,2	503 873	5 487	15,9	31,9	7,7	16,4	6,2
Feb	A	908 363	1,5	-15,3	2,3	189 953	17,8	20,8	510 862	6 565	15,6	32,3	7,2	15,6	6,5
Mar	A	912 775	1,5	-15,2	2,3	190 539	15,3	17,9	508 605	4 184	12,4	30,9	2,0	13,9	6,1

HOUSEHOLDS AND NPISH
Annual percentage change



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

The exception is column 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

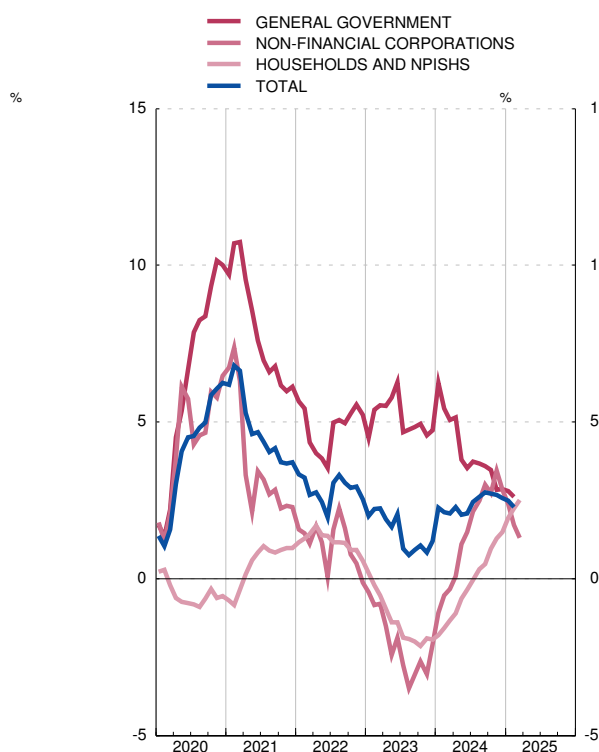
3.19 Financing indicators of Non-financial sectors, resident in Spain (a)

■ Series depicted in chart.

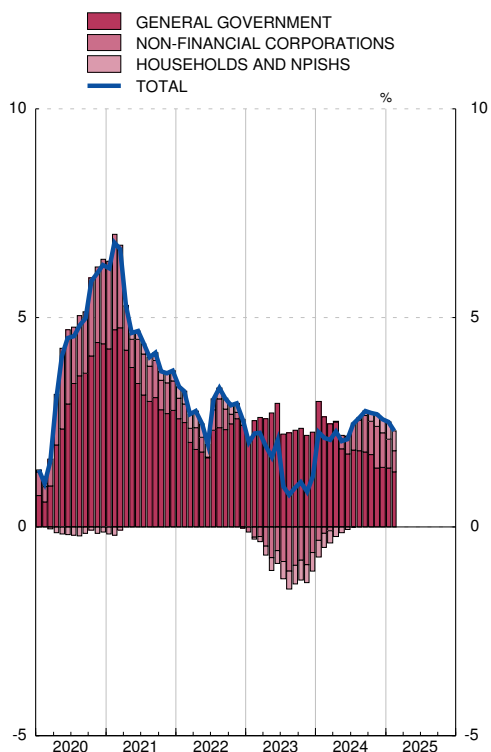
EUR millions and %

		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	By sectors		
						Non-financial corporations	Households and NPISHs	Credit institutions' loans (c) (including transferred) (d)	Debt securities	External loans			Non-financial corporations	Households and NPISHs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
22		3 145 945	77 622	2,5	5,2	0,2	-0,1	0,6	0,2	-5,9	2,9	2,4	0,1	-0,0	0,1
23	P	3 178 292	38 002	1,2	4,7	-2,0	-2,1	-1,9	-2,8	-3,7	1,3	2,3	-1,1	-0,6	-0,4
24	P	3 251 222	81 539	2,6	2,9	2,3	2,8	1,5	1,1	16,2	1,0	1,4	1,1	0,8	0,3
23 Dec	P	3 178 292	-11 992	1,2	4,7	-2,0	-2,1	-1,9	-2,8	-3,7	1,3	2,3	-1,1	-0,6	-0,4
24 Jan	P	3 185 925	7 941	2,3	6,3	-1,4	-1,1	-1,8	-2,6	0,7	2,0	3,0	-0,7	-0,3	-0,4
Feb	P	3 205 905	20 482	2,1	5,4	-1,0	-0,5	-1,6	-2,3	0,4	3,1	2,6	-0,5	-0,2	-0,3
Mar	P	3 225 545	18 109	2,1	5,1	-0,8	-0,3	-1,3	-2,1	-0,1	3,5	2,5	-0,4	-0,1	-0,3
Apr	P	3 216 532	-8 607	2,3	5,1	-0,4	0,1	-1,1	-1,7	1,0	3,7	2,5	-0,2	0,0	-0,2
May	P	3 209 736	343	2,0	3,8	0,4	1,1	-0,6	-1,4	8,0	3,7	1,9	0,2	0,3	-0,1
Jun	P	3 254 472	44 941	2,1	3,5	0,7	1,5	-0,3	-0,9	9,7	2,9	1,7	0,4	0,4	-0,1
Jul	P	3 243 016	-10 628	2,5	3,7	1,2	2,2	-0,0	-0,7	12,7	3,4	1,8	0,6	0,6	-0,0
Aug	P	3 244 300	2 133	2,6	3,7	1,6	2,5	0,3	-0,2	12,0	3,8	1,8	0,8	0,7	0,1
Sep	P	3 264 333	20 125	2,8	3,6	1,9	3,0	0,5	0,1	15,3	3,0	1,8	1,0	0,9	0,1
Oct	P	3 256 133	-8 316	2,7	3,5	2,0	2,7	1,0	0,6	14,4	1,8	1,7	1,0	0,8	0,2
Nov	P	3 267 472	11 029	2,7	2,8	2,5	3,5	1,3	0,9	14,9	3,2	1,4	1,3	1,0	0,3
Dec	P	3 251 222	-16 013	2,6	2,9	2,3	2,8	1,5	1,1	16,2	1,0	1,4	1,1	0,8	0,3
25 Jan	A	3 256 992	6 174	2,5	2,8	2,2	2,4	1,9	1,8	11,6	-0,0	1,4	1,1	0,7	0,4
Feb	A	3 270 485	14 001	2,3	2,6	2,0	1,7	2,3	1,9	11,5	-1,7	1,3	1,0	0,5	0,5
Mar	A	...	...	...	...	1,8	1,3	2,5	2,1	11,4	-2,8	...	...	...	...

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)

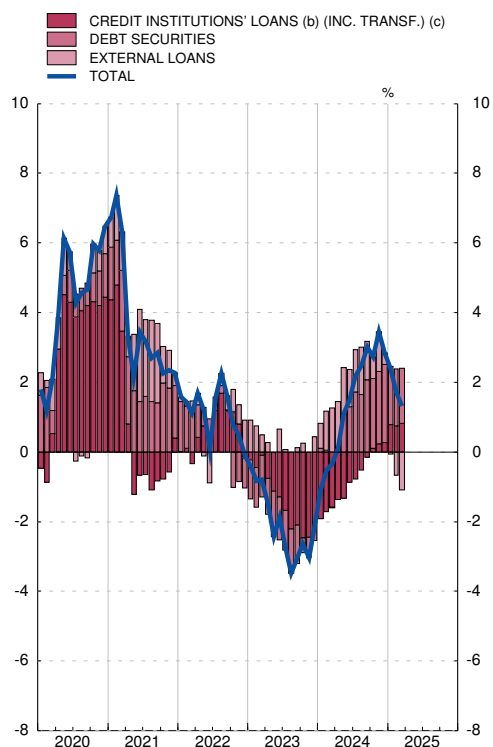
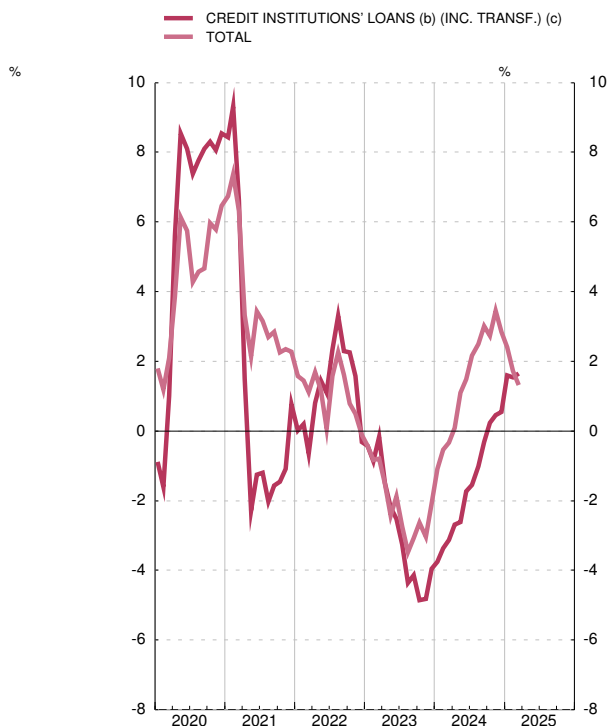
■ Series depicted in chart.

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
22	942 390	-1 126	-0,1	481 713	-0,3	-0,2	131 808	-5,9	-0,9	328 870	2,8	0,9	228 155	-2,7	11 952
23	P 920 890	-19 681	-2,1	459 031	-4,0	-2,0	126 991	-3,7	-0,5	334 868	1,3	0,4	208 277	-8,0	11 193
24	P 942 451	26 120	2,8	459 188	0,5	0,3	147 563	16,2	2,2	335 701	0,9	0,3	204 328	-1,4	9 666
23 Dec	P 920 890	312	-2,1	459 031	-4,0	-2,0	126 991	-3,7	-0,5	334 868	1,3	0,4	208 277	-8,0	11 193
24 Jan	P 922 408	1 398	-1,1	452 984	-3,8	-1,9	132 318	0,7	0,1	337 107	2,1	0,7	207 443	-7,1	11 123
Feb	P 924 363	2 278	-0,5	453 149	-3,4	-1,7	131 486	0,4	0,1	339 728	3,2	1,1	206 411	-7,0	10 690
Mar	P 932 551	6 257	-0,3	457 364	-3,1	-1,6	129 836	-0,1	-0,0	345 351	3,6	1,3	206 624	-6,0	11 097
Apr	P 931 332	-1 207	0,1	457 016	-2,7	-1,4	130 565	1,0	0,1	343 752	3,7	1,3	207 588	-6,6	11 049
May	P 927 742	3 268	1,1	452 764	-2,6	-1,3	135 902	8,0	1,1	339 076	3,7	1,3	206 133	-5,8	10 508
Jun	P 936 553	8 518	1,5	458 262	-1,7	-0,9	136 648	9,7	1,3	341 642	2,9	1,1	206 889	-5,4	9 355
Jul	P 942 541	6 506	2,2	459 993	-1,5	-0,8	142 168	12,7	1,7	340 380	3,4	1,2	207 828	-5,5	9 453
Aug	P 938 751	-3 125	2,5	454 156	-1,0	-0,5	141 366	12,0	1,6	343 229	3,8	1,4	202 365	-6,1	9 364
Sep	P 945 104	6 208	3,0	456 306	-0,3	-0,2	144 080	15,3	2,1	344 718	3,0	1,1	202 932	-3,4	9 347
Oct	P 943 092	-2 394	2,7	455 792	0,2	0,1	146 276	14,4	2,0	341 024	1,7	0,6	204 448	-2,8	9 377
Nov	P 947 486	3 809	3,5	456 123	0,5	0,2	147 477	14,9	2,1	343 886	3,2	1,2	204 092	-2,2	9 455
Dec	P 942 451	-5 397	2,8	459 188	0,5	0,3	147 563	16,2	2,2	335 701	0,9	0,3	204 328	-1,4	9 666
25 Jan	A 939 724	-2 633	2,4	457 914	1,6	0,8	147 682	11,6	1,7	334 128	-0,1	-0,1	203 367	-1,5	9 399
Feb	A 935 649	-3 872	1,7	457 702	1,5	0,8	146 641	11,5	1,6	331 306	-1,8	-0,7	202 566	-1,3	9 413
Mar	A 937 992	2 561	1,3	462 528	1,7	0,8	144 672	11,4	1,6	330 792	-2,9	-1,1	...	...	9 424

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)

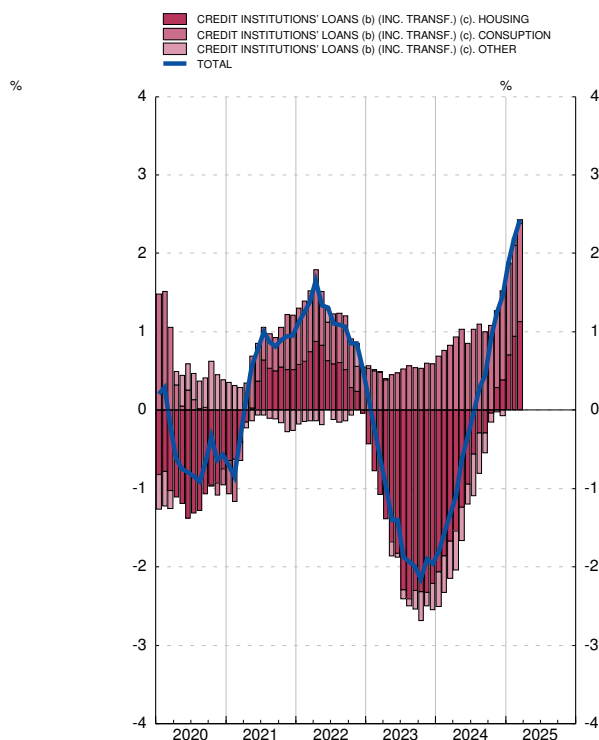
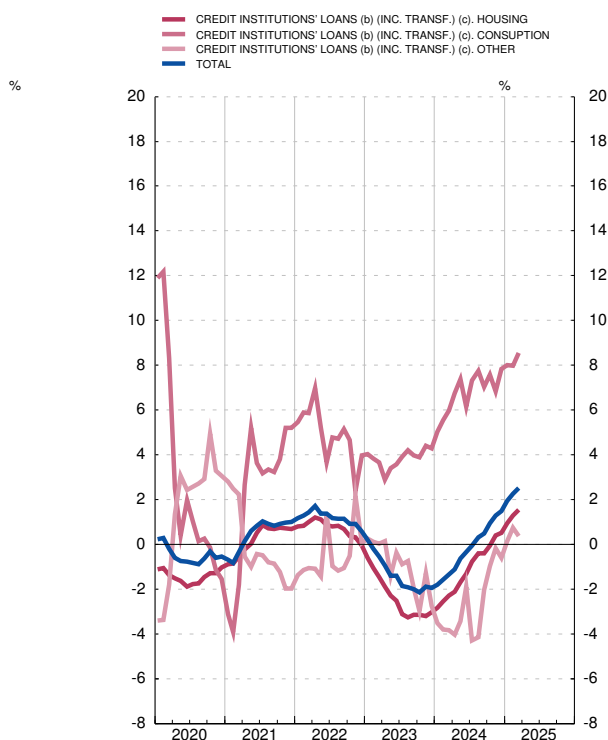
■ Series depicted in chart.

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
22	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
23	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
24	P 688 169	10 196	1,5	498 096	0,5	0,4	105 259	7,8	1,1	81 109	-0,6	-0,1	-2,0	7 980	3 705
23 Dec	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
24 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	P 692 251	12 506	-0,3	495 415	-1,3	-0,9	101 153	6,2	0,9	92 357	-1,9	-0,3	-5,1	7 640	3 326
Jul	P 683 258	-8 682	-0,0	496 246	-0,8	-0,6	102 864	7,3	1,0	80 757	-4,3	-0,5	-4,2	7 770	3 391
Aug	P 683 043	-31	0,3	496 189	-0,4	-0,3	102 954	7,7	1,1	80 445	-4,2	-0,5	-4,1	7 732	3 456
Sep	P 683 498	691	0,5	496 321	-0,4	-0,3	102 357	7,0	1,0	81 299	-2,0	-0,2	-4,2	7 696	3 520
Oct	P 685 165	1 933	1,0	496 997	-0,0	-0,0	103 273	7,6	1,1	81 313	-1,0	-0,1	-3,4	7 778	3 582
Nov	P 698 076	13 187	1,3	498 534	0,4	0,3	103 753	6,8	1,0	92 146	-0,2	-0,0	-3,7	7 967	3 643
Dec	P 688 169	-9 309	1,5	498 096	0,5	0,4	105 259	7,8	1,1	81 109	-0,6	-0,1	-2,0	7 980	3 705
25 Jan	A 687 994	135	1,9	498 431	1,0	0,7	104 719	8,0	1,2	81 116	0,2	0,0	-2,2	7 889	3 728
Feb	A 688 655	966	2,3	499 494	1,3	0,9	104 531	8,0	1,2	80 871	0,7	0,1	-1,8	7 822	3 759
Mar	A 691 473	2 987	2,5	501 120	1,5	1,1	106 077	8,6	1,3	80 481	0,4	0,0	-2,9	8 019	3 796

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.

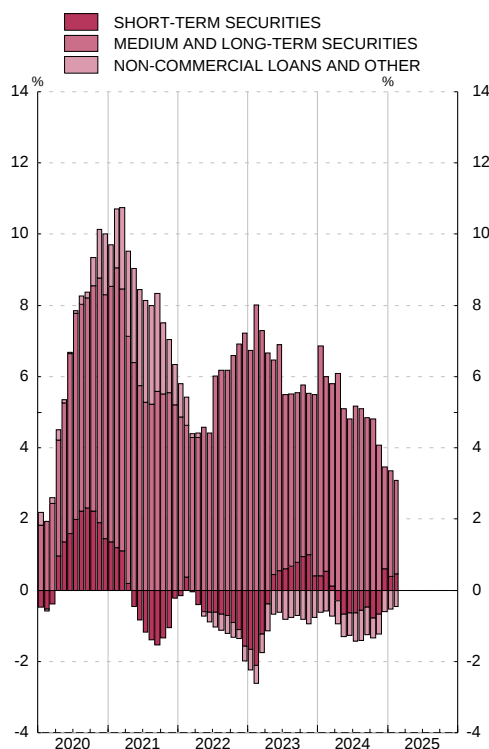
EUR millions and %

	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
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	195 099	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	P 1 575 378	71 273	4.7	71 666	6 067	9.2	0.4	1 326 054	76 706	6.1	5.1	177 657	-11 501	-6.1	-0.8
23 Sep	P 1 578 812	14 001	4.8	81 473	602	16.8	0.8	1 313 907	14 636	5.8	4.8	183 433	-1 238	-5.5	-0.7
Oct	P 1 573 290	-5 523	4.9	82 025	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	81 586	-439	22.5	1.0	1 315 008	5 360	5.5	4.5	180 459	-1 158	-7.3	-0.9
Dec	P 1 575 378	-1 675	4.7	71 666	-9 919	9.2	0.4	1 326 054	11 046	6.1	5.1	177 657	-2 802	-6.1	-0.8
24 Jan	P 1 584 746	9 368	6.3	70 555	-1 111	9.2	0.4	1 337 555	11 501	7.8	6.5	176 635	-1 022	-4.9	-0.6
Feb	P 1 604 129	19 384	5.4	70 401	-154	13.1	0.5	1 356 988	19 433	6.5	5.5	176 740	105	-4.7	-0.6
Mar	P 1 614 714	10 585	5.1	70 803	401	2.7	0.1	1 367 048	10 060	6.8	5.7	176 864	124	-5.9	-0.7
Apr	P 1 606 143	-8 571	5.1	71 024	221	-5.8	-0.3	1 358 391	-8 657	7.3	6.1	176 728	-135	-5.3	-0.7
May	P 1 601 752	-4 391	3.8	71 327	303	-12.6	-0.7	1 352 098	-6 293	6.2	5.1	178 327	1 599	-5.2	-0.6
Jun	P 1 625 669	23 917	3.5	71 270	-56	-12.5	-0.6	1 374 673	22 575	5.8	4.8	179 725	1 398	-5.2	-0.6
Jul	P 1 617 217	-8 451	3.7	71 181	-89	-12.4	-0.6	1 372 773	-1 900	6.2	5.2	173 263	-6 462	-6.6	-0.8
Aug	P 1 622 506	5 289	3.7	71 996	816	-11.0	-0.6	1 379 045	6 272	6.1	5.1	171 464	-1 799	-7.2	-0.8
Sep	P 1 635 732	13 226	3.6	74 032	2 036	-9.1	-0.5	1 390 467	11 422	5.8	4.8	171 232	-232	-6.7	-0.8
Oct	A 1 627 876	-7 855	3.5	69 871	-4 161	-14.8	-0.8	1 385 329	-5 139	5.8	4.8	172 677	1 445	-4.9	-0.6
Nov	A 1 621 909	-5 967	2.8	70 848	977	-13.2	-0.7	1 379 164	-6 164	4.9	4.1	171 897	-779	-4.7	-0.5
Dec	A 1 620 602	-1 308	2.9	81 210	10 363	13.3	0.6	1 371 085	-8 080	3.4	2.9	168 306	-3 591	-5.3	-0.6
25 Jan	A 1 629 274	8 672	2.8	76 583	-4 627	8.5	0.4	1 384 574	13 489	3.5	3.0	168 117	-190	-4.8	-0.5
Feb	A 1 646 180	16 906	2.6	77 754	1 170	10.4	0.5	1 399 008	14 434	3.1	2.6	169 419	1 303	-4.1	-0.5

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

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 (a) 1=2+5+6+7	Deposit-taking institutions			Official Credit Institute 5	Credit financial intermediaries (c)		Systemic investment firms
		Total (b) 2=3+4	Spanish companies 3	Branches foreing companies 4		6	7	
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	2 967 128	2 878 175	...	...	32 584	56 303	67	
23 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	3 000 222	2 911 862	...	...	36 079	52 206	74	
Aug	3 011 475	2 922 216	...	...	36 834	52 350	75	
Sep	3 021 603	2 931 118	...	...	37 736	52 677	72	
Oct	3 037 486	2 945 827	...	...	39 630	51 956	73	
Nov	3 101 221	3 008 517	...	...	39 971	52 663	70	
Dec	3 062 986	2 970 014	...	...	38 694	54 193	85	
25 Jan	3 090 007	2 996 957	...	...	40 954	52 012	85	
Feb	3 098 343	3 005 286	...	...	41 610	51 378	70	

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 sector (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	
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	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	.....
23 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	.....
	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	.....
	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	.....
	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	.....
	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	.....
	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	.....
	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	.....
	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	.....
	3 000 222	306 108	76 632	1 182 876	506 356	254 987	142 241	131 934	120 767	7 272	271 049	42 643	.....
	3 011 475	329 811	74 923	1 176 183	494 584	256 694	142 646	132 701	119 740	7 146	277 047	42 636	.....
	3 021 603	307 012	76 166	1 179 624	526 951	259 942	140 061	132 256	118 882	6 911	273 797	42 641	.....
	3 037 486	322 259	76 641	1 177 946	517 787	261 872	145 155	132 067	118 037	7 384	278 338	42 229	.....
	3 101 221	309 507	75 681	1 192 708	555 927	265 764	146 949	132 333	118 285	6 734	297 333	42 372	.....
	3 062 986	296 255	76 930	1 185 262	544 624	263 784	149 605	130 212	121 461	7 728	287 125	41 327	.....
25 Jan	3 090 007	308 708	78 002	1 181 487	559 981	268 340	157 117	130 987	122 994	7 030	275 362	41 281	.....
	3 098 343	294 990	78 948	1 183 046	570 955	269 701	163 772	131 311	125 956	6 958	272 705	40 927	.....

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	
19	2 612 780	1 848 536	253 978	69 445	1 259 938	265 174	242 397	325 224	144	196 479	
20	2 822 182	2 059 571	369 741	80 754	1 369 548	239 526	243 397	327 153	152	191 909	
21	2 937 622	2 177 660	409 433	96 988	1 425 055	246 183	267 212	310 639	166	181 946	
22	2 929 279	2 122 526	241 691	96 028	1 441 212	343 595	281 852	307 571	192	217 137	
23	2 967 128	2 122 928	143 641	96 545	1 441 390	441 352	318 728	319 097	252	206 123	
23 Oct	2 941 958	2 085 385	149 761	106 876	1 392 101	436 646	317 619	315 362	253	223 340	
Nov	2 994 801	2 135 162	152 003	116 114	1 406 871	460 174	325 247	316 105	251	218 036	
Dec	2 967 128	2 122 928	143 641	96 545	1 441 390	441 352	318 728	319 097	252	206 123	
24 Jan	2 971 489	2 106 855	140 637	95 881	1 421 349	448 989	328 201	322 255	260	213 917	
Feb	2 977 739	2 125 519	140 817	128 472	1 422 313	433 916	323 795	322 628	270	205 527	
Mar	2 981 340	2 120 561	125 438	139 686	1 437 430	418 007	330 833	318 951	279	210 716	
Apr	2 986 235	2 119 711	124 794	157 473	1 424 460	412 985	333 064	320 323	281	212 856	
May	2 987 116	2 134 706	124 158	153 987	1 444 437	412 124	325 592	321 527	291	205 001	
Jun	2 989 825	2 136 960	121 448	151 054	1 482 212	382 246	319 757	324 740	307	208 061	
Jul	3 000 222	2 145 802	122 441	158 392	1 458 030	406 939	320 322	324 264	309	209 525	
Aug	3 011 475	2 160 794	125 593	172 691	1 464 589	397 921	322 327	326 734	324	201 296	
Sep	3 021 603	2 162 718	123 721	182 747	1 470 800	385 450	324 994	326 752	331	206 808	
Oct	3 037 486	2 177 727	121 608	189 558	1 462 390	404 171	329 648	324 623	337	205 152	
Nov	3 101 221	2 231 216	123 749	190 557	1 492 553	424 357	329 951	323 802	339	215 912	
Dec	3 062 986	2 198 682	127 656	139 717	1 516 688	414 622	328 339	325 770	341	209 854	
25 Jan	3 090 007	2 220 685	126 013	139 581	1 501 835	453 255	325 512	330 191	345	213 274	
Feb	P 3 098 343	2 246 568	129 788	162 829	1 503 985	449 966	318 691	332 303	355	200 426	

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

	of which:			Trade credit	Other fixed term loans				Debts repayable on demand	Finance leases	Non performing loans (NPLs) (b)	Ratio of NPLs (%)	Memo item Total minus CFI since January 2014
	Total (a)	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	13	
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	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
23 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	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
Oct	1 177 946	573 988	8 340	45 315	1 035 055	1 650	...	...	31 600	25 809	40 166	3.41	1 145 818
Nov	1 192 708	571 219	8 652	47 211	1 038 924	1 689	...	...	40 450	25 826	40 297	3.38	1 159 942
Dec	1 185 262	571 247	8 612	50 246	1 037 221	2 208	...	...	32 589	25 845	39 359	3.32	1 152 098
25 Jan	1 181 487	566 430	8 727	49 221	1 036 833	1 565	...	...	30 172	25 901	39 359	3.33	1 149 082
Feb	P 1 183 046	565 151	8 987	48 868	1 038 757	1 715	...	...	30 337	26 089	38 995	3.30	1 151 195

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 (a)										
		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
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	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
23 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	400 004	259 942		17 706	233 004	244 307	11 303	9 231	140 061	161 829	21 767	251 138	132 256	29 747	102 509	118 882
Oct	407 028	261 872		17 599	234 759	244 842	10 083	9 514	145 155	166 420	21 265	250 104	132 067	29 642	102 425	118 037
Nov	412 713	265 764		18 040	238 828	247 925	9 097	8 895	146 949	170 536	23 587	250 618	132 333	29 366	102 967	118 285
Dec	413 389	263 784		17 388	237 166	246 879	9 713	9 231	149 605	173 898	24 293	251 673	130 212	28 899	101 314	121 461
25 Jan	425 456	268 340		17 481	241 150	250 322	9 173	9 709	157 117	182 719	25 602	253 980	130 987	29 102	101 884	122 994
Feb	433 474	269 701		17 579	242 731	254 719	11 988	9 391	163 772	188 927	25 155	257 268	131 311	29 429	101 882	125 955

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 (b)	With agreed maturi.	Repur- chase agree-	Funds from financial asset transfers (c)	Hybrid finan- cial liabi- lities (d)	Subor- dinate depos- its (e)	Other liabi- lities	By Provin- ces (f)	
	Total (a)	In foreign curren- cy									
	6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10	
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	1 441 390	21 185	1 194 511	198 269	15 045	15 091	18 253	221	...	1 413 514	
23 Oct Nov Dec	1 392 101	18 359	1 168 316	175 287	15 398	15 293	17 586	221	...	...	
	1 406 871	19 069	1 173 201	184 663	15 321	15 412	18 052	221	...	...	
	1 441 390	21 185	1 194 511	198 269	15 045	15 091	18 253	221	...	1 413 514	
24 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	1 421 349	19 375	1 166 069	205 127	17 310	13 652	18 970	221	...	...	
	1 422 313	19 029	1 159 854	211 065	17 624	13 772	19 776	221	...	...	
	1 437 430	19 675	1 173 681	215 586	15 572	13 471	18 898	222	...	1 411 356	
	1 424 460	19 153	1 157 012	218 707	18 503	10 698	19 317	222	...	...	
	1 444 437	19 361	1 165 041	225 303	20 623	14 061	19 187	222	...	...	
	1 482 212	19 566	1 199 705	230 262	18 997	13 832	19 192	224	...	1 455 765	
	1 458 030	20 228	1 172 065	234 224	19 685	12 722	19 110	224	...	...	
	1 464 589	20 561	1 176 310	236 319	19 822	13 071	18 843	224	...	...	
	1 470 800	21 267	1 178 954	240 082	18 893	14 441	18 205	224	...	1 443 664	
	1 462 390	19 497	1 165 586	241 263	22 652	14 540	18 124	224	...	...	
	1 492 553	20 718	1 193 885	243 081	21 807	15 822	17 732	224	...	...	
	1 516 688	21 414	1 219 518	243 976	20 363	15 446	17 152	232	...	1 488 666	
25 Jan Feb	P	1 501 835	20 855	1 201 192	245 604	23 746	14 738	16 322	232	...	...
		1 503 985	20 934	1 203 551	245 204	23 951	14 608	16 439	232	...	...

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	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		(a)
1	2	3	4	5	6	7	8	9=10+13	10=11+12	11	12	13		
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	36 853	4 824	20 210	...	1 405	4 805	5 608	16	245 342	11 393	7 744	3 649	233 949	
23 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	36 118	4 852	19 703	...	1 383	4 557	5 624	15	234 882	11 792	7 903	3 890	223 089	
Aug	35 971	4 830	19 637	...	1 374	4 520	5 610	15	241 027	13 429	9 211	4 217	227 598	
Sep	36 089	4 825	19 794	...	1 381	4 459	5 631	15	237 659	13 016	8 644	4 373	224 643	
Oct	35 857	4 831	19 710	...	1 382	4 245	5 688	15	242 374	12 677	8 455	4 222	229 697	
Nov	35 720	4 853	19 721	...	1 391	4 237	5 518	15	261 506	13 801	9 439	4 362	247 705	
Dec	35 753	4 933	19 737	...	1 378	4 097	5 608	15	251 265	11 367	7 824	3 543	239 898	
25 Jan	35 565	4 905	19 698	...	1 369	4 067	5 526	15	239 691	11 208	7 849	3 360	228 482	
Feb	P 35 370	4 898	19 610	...	1 368	3 988	5 506	15	237 228	11 661	8 097	3 563	225 567	

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)		Of which:		Investment impairments losses (f)	
			Total	Capital and endowment fund	Reser- ves	Net profits	Other accounts			Total Loans (d)	Loans specific OSR (e)		
10	1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11	12	13
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	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
23 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	324 264	242 349	246 951	50 293	173 414	20 993	2 250	-4 602	-3 229	85 143	29 069	...	...
Aug	326 734	243 672	248 117	50 306	173 237	22 612	1 962	-4 445	-2 128	85 191	29 110	...	...
Sep	326 752	242 715	246 556	50 333	173 093	24 892	-1 762	-3 841	-1 478	85 515	29 240	19 462	613
Oct	324 623	242 783	246 712	50 390	173 072	26 674	-3 424	-3 929	-3 597	85 436	29 331	...	...
Nov	323 802	242 264	246 020	50 380	172 780	27 566	-4 706	-3 756	-3 956	85 494	29 393	...	...
Dec	325 770	247 587	251 176	50 246	170 931	33 872	-3 873	-3 590	-4 674	82 857	28 909	19 285	-1 328
25 Jan	330 191	252 181	255 519	50 275	203 840	3 796	-2 392	-3 338	-4 880	82 890	28 956	...	...
Feb	332 303	254 227	257 160	50 296	203 424	6 125	-2 685	-2 933	-4 670	82 746	28 828	...	...

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 (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: 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
18	29 138	17 911	509	3 188	2 041	12 173	11 226	5 982	...	279	957	94	3 915
19	23 677	14 152	528	2 781	1 628	9 215	9 525	4 461	...	251	1 088	86	3 639
20	25 696	14 737	570	2 789	1 422	9 956	10 960	4 795	...	287	1 529	62	4 287
21	24 041	14 018	560	2 722	1 295	9 440	10 023	4 074	...	237	1 670	55	3 987
22	19 508	11 258	491	2 098	1 095	7 574	8 250	3 642	...	221	1 530	73	2 783
23	19 495	10 362	496	1 905	1 029	6 932	9 133	4 247	...	254	1 812	55	2 764
21 Q3	24 280	13 793	531	2 680	1 285	9 298	10 486	4 298	...	257	1 731	49	4 151
Q4	24 041	14 018	560	2 722	1 295	9 440	10 023	4 074	...	237	1 670	55	3 987
22 Q1	23 414	13 718	540	2 497	1 241	9 440	9 696	4 028	...	257	1 721	61	3 629
Q2	21 480	12 445	486	2 183	1 110	8 666	9 036	3 979	...	249	1 695	68	3 047
Q3	20 894	12 054	471	2 170	1 072	8 341	8 840	3 833	...	237	1 749	63	2 958
Q4	19 508	11 258	491	2 098	1 095	7 574	8 250	3 642	...	221	1 530	73	2 783
23 Q1	19 339	10 813	482	2 067	1 082	7 182	8 526	3 754	...	226	1 584	75	2 886
Q2	19 391	10 806	491	2 089	1 124	7 103	8 584	3 728	...	237	1 706	64	2 850
Q3	19 286	10 551	479	1 987	999	7 085	8 735	3 846	...	234	1 685	56	2 914
Q4	19 495	10 362	496	1 905	1 029	6 932	9 133	4 247	...	254	1 812	55	2 764
24 Q1	19 831	10 527	524	1 885	1 047	7 072	9 304	4 288	...	254	1 914	53	2 795
Q2	19 443	10 664	503	1 982	1 062	7 117	8 780	4 053	...	242	1 846	55	2 583
Q3	19 462	10 665	495	2 052	1 086	7 033	8 797	4 184	...	231	1 894	55	2 434
Q4	P 19 285	10 654	494	2 029	1 085	7 046	8 631	4 023	...	240	1 800	57	2 511

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
19	66 922	63 786	2 773	364	1 193 526	1 135 590	6 979	50 958
20	77 198	74 357	2 449	392	1 224 440	1 174 945	8 191	41 305
21	81 491	78 919	2 213	360	1 223 700	1 173 435	7 482	42 783
22	81 978	79 811	1 640	527	1 219 477	1 166 763	7 286	45 429
23	78 998	75 167	2 898	933	1 181 269	1 126 785	8 515	45 970
23 Oct	78 502	75 061	2 774	667	1 176 950	1 126 108	7 934	42 908
Nov	77 985	74 895	2 476	615	1 186 488	1 135 132	7 851	43 505
Dec	78 998	75 167	2 898	933	1 181 269	1 126 785	8 515	45 970
24 Jan	78 610	75 026	2 890	694	1 166 915	1 114 927	8 492	43 495
Feb	78 958	75 610	2 725	623	1 166 426	1 115 091	8 526	42 809
Mar	78 915	75 352	3 105	457	1 173 199	1 121 038	8 413	43 749
Apr	79 385	75 823	2 940	623	1 171 576	1 120 439	8 430	42 707
May	81 007	77 541	2 771	695	1 171 161	1 119 841	8 385	42 935
Jun	83 386	80 143	2 597	646	1 192 168	1 139 022	8 287	44 859
Jul	76 632	73 685	2 217	730	1 182 876	1 130 574	8 974	43 328
Aug	74 923	72 100	2 043	780	1 176 183	1 124 207	9 226	42 750
Sep	76 166	72 505	3 044	617	1 179 624	1 126 218	9 235	44 171
Oct	76 641	73 154	2 705	782	1 177 946	1 125 620	9 190	43 136
Nov	75 681	72 436	2 523	722	1 192 708	1 140 184	9 240	43 283
Dec	76 930	73 820	2 347	762	1 185 262	1 130 821	9 072	45 369
25 Jan	78 002	74 875	2 341	787	1 181 487	1 129 614	9 044	42 828
Feb	P 78 948	75 981	2 166	800	1 183 046	1 131 457	9 073	42 516

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 (a)	By instrument (operations in Spain)										By nature (total operations)					
		Total	Loans								Debt securi- ties (g)	CFIs (c)	Total	Customer risk		Country risk	
			Domestic				Non-Resident							Arrears (d)			Other (e)
			Total	Credit system	General Government	Other non-res- ident sectors	Total	Credit system	General Government (b)	Other resident sectors				Arrears (d)	Other (e)		
12 1=2+11+	2=3+7	3=4a6	4	5	6	7=8+9	8	9	10	11	12	13	14	15	16		
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	44 276	44 276	41 996	2	126	41 868	2 280	2	149	2 129	...	...	...	...	...	...	
23 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	42 641	42 641	40 584	6	124	40 454	2 057	3	213	1 842	...	...	...	...	...	...	
Oct	42 229	42 229	40 172	3	125	40 044	2 057	0	204	1 852	...	...	...	...	...	...	
Nov	42 372	42 372	40 167	3	112	40 052	2 205	2	200	2 003	...	...	...	...	...	...	
Dec	41 327	41 327	39 469	2	108	39 359	1 859	0	198	1 660	...	...	...	...	...	...	
25 Jan	41 281	41 281	39 450	2	99	39 349	1 831	2	194	1 635	...	...	...	...	...	...	
Feb	40 927	40 927	39 073	0	99	38 974	1 854	0	196	1 657	...	...	...	...	...	...	

See notes at the end of the chapter

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

4.17 (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 27+28 15=16+17+	Financing of productive activity (g) 16	Other financing to households by type of spending										NPISHs 26	Unclassified (e) 27	Memo items Non-residential mortgage loans (j) 28
			Total 23+25 17=18+	House purchase and renovation						Consumption		Other (i) 25			
				Total 22 18=19+	House purchase			Renovation 22	Total 23	Of which consumer durables 24					
					Total 20	Secured by real estate (h) 20	Other (h) 21								
				19=20+21											
18	2 638	339	2 289	1 390	1 386	...	...	4	809	328	89	0	11	10	
19	2 616	335	2 277	1 334	1 326	...	...	8	833	395	110	0	4	12	
20	2 687	410	2 273	1 391	1 375	...	...	15	705	390	177	0	4	28	
21	2 948	451	2 496	1 672	1 655	...	...	17	648	368	176	0	2	20	
22	2 695	496	2 198	1 354	1 341	...	...	13	673	380	171	0	1	21	
23	2 911	574	2 336	1 423	1 403	...	...	20	765	471	148	1	1	24	
21 Q3	2 623	441	2 181	1 266	1 249	...	...	17	723	416	193	0	1	21	
Q4	2 948	451	2 496	1 672	1 655	...	...	17	648	368	176	0	2	20	
22 Q1	2 982	451	2 529	1 646	1 628	...	...	18	709	405	175	0	1	19	
Q2	2 736	439	2 295	1 514	1 496	...	...	18	607	341	173	0	1	20	
Q3	2 747	439	2 305	1 513	1 498	...	...	15	622	361	170	0	3	10	
Q4	2 695	496	2 198	1 354	1 341	...	...	13	673	380	171	0	1	21	
23 Q1	2 840	519	2 319	1 379	1 364	...	...	15	764	425	176	0	2	24	
Q2	2 859	530	2 327	1 479	1 464	...	...	15	670	407	178	1	1	24	
Q3	2 948	535	2 411	1 497	1 481	...	...	17	727	458	186	1	1	26	
Q4	2 911	574	2 336	1 423	1 403	...	...	20	765	471	148	1	1	24	
24 Q1	3 040	663	2 375	1 371	1 350	...	...	22	850	524	154	1	1	23	
Q2	2 883	700	2 181	1 250	1 226	...	...	24	773	507	158	0	1	23	
Q3	2 861	699	2 160	1 158	1 134	...	...	24	763	481	239	0	1	24	
Q4	P 2 565	529	2 034	1 085	1 063	...	...	22	721	414	228	1	1	23	

(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 1=2+3+4+5	Agriculture, hunting, forestry and fishing 2	Industry (excluding construction) (b) 3	Construction (b) 4	Services						
					Total 5=6 a 11	Wholesale and retail trade and repairs 6	Hotels and restaurants 7	Transport and storage 8	Financial intermediation (except credit institutions) (c) 9	Real estate activities 10	Other services 11
18	545 599	21 217	105 951	29 079	389 351	76 128	25 639	33 971	65 815	93 372	94 425
19	534 773	21 428	103 727	26 013	383 604	79 179	26 951	34 007	64 780	88 149	90 537
20	575 162	22 285	110 873	27 895	414 107	86 856	35 489	39 135	68 115	81 943	102 568
21	571 098	22 946	109 894	27 235	411 023	85 608	33 238	41 290	61 938	82 101	106 848
22	564 626	22 572	112 491	26 542	403 019	88 764	30 486	37 727	62 178	74 607	109 256
23	538 996	20 864	103 394	25 236	389 501	85 213	29 094	35 732	63 300	69 748	106 415
21 Q3	563 085	22 686	107 391	27 420	405 586	84 189	34 462	39 399	63 748	80 498	103 290
Q4	571 098	22 946	109 894	27 235	411 023	85 608	33 238	41 290	61 938	82 101	106 848
22 Q1	561 373	23 004	111 242	27 177	399 950	86 964	32 570	39 173	59 178	76 707	105 358
Q2	568 507	23 158	117 643	26 678	401 027	88 697	32 299	38 695	61 558	75 409	104 369
Q3	567 081	23 036	117 341	27 237	399 466	87 551	31 215	37 891	60 325	76 357	106 127
Q4	564 626	22 572	112 491	26 542	403 019	88 764	30 486	37 727	62 178	74 607	109 256
23 Q1	554 747	22 017	111 810	26 703	394 216	87 450	30 529	36 159	60 271	73 598	106 209
Q2	547 436	21 309	108 223	26 158	391 745	87 404	29 893	35 300	61 101	72 007	106 042
Q3	537 930	21 046	105 860	25 670	385 354	84 731	29 043	35 180	60 528	70 308	105 564
Q4	538 996	20 864	103 394	25 236	389 501	85 213	29 094	35 732	63 300	69 748	106 415
24 Q1	537 489	20 781	104 337	24 811	387 559	83 292	29 116	34 988	60 175	69 235	110 754
Q2	544 223	20 718	104 238	24 805	394 461	83 345	28 347	35 087	62 505	69 754	115 423
Q3	539 957	20 494	102 771	25 265	391 426	81 007	27 602	34 640	60 818	71 339	116 020
Q4	P 541 126	20 352	102 164	25 228	393 382	81 969	27 795	34 833	59 675	70 830	118 280

(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 doubtful loans	Agricul- ture, hunting, forestry and fishing	Industry (exclu- ding construc- tion) (b)	Construc- tion (b)	Services						
					Total	Whole- sale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port and storage	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (c)	21	22
18	37 479	1 320	6 560	4 062	25 537	6 796	2 020	1 641	176	8 376	6 527
19	28 911	1 291	5 603	3 047	18 969	6 497	1 551	1 488	137	4 616	4 680
20	28 648	1 233	5 295	2 553	19 566	5 970	1 900	1 580	186	4 079	5 850
21	27 180	1 189	4 858	2 305	18 828	5 383	2 547	1 954	218	3 390	5 337
22	23 759	1 111	4 220	2 142	16 286	4 890	2 434	1 442	195	2 814	4 511
23	21 906	1 130	4 108	2 060	14 608	4 815	1 884	1 437	283	2 088	4 100
21 Q3	27 321	1 191	5 066	2 381	18 682	5 428	2 517	1 866	218	3 555	5 098
Q4	27 180	1 189	4 858	2 305	18 828	5 383	2 547	1 954	218	3 390	5 337
22 Q1	27 101	1 188	4 673	2 282	18 957	5 371	2 845	1 910	210	3 335	5 287
Q2	25 900	1 155	4 381	2 238	18 126	4 946	2 715	1 895	194	3 064	5 313
Q3	25 135	1 158	4 378	2 189	17 410	5 068	2 741	1 680	223	2 987	4 711
Q4	23 759	1 111	4 220	2 142	16 286	4 890	2 434	1 442	195	2 814	4 511
23 Q1	22 913	1 113	4 112	2 079	15 608	4 769	2 377	1 394	220	2 532	4 316
Q2	22 391	1 129	4 098	2 073	15 091	4 774	2 139	1 307	311	2 491	4 070
Q3	21 855	1 110	3 937	2 000	14 808	4 725	2 035	1 448	301	2 218	4 081
Q4	21 906	1 130	4 108	2 060	14 608	4 815	1 884	1 437	283	2 088	4 100
24 Q1	22 145	1 200	4 167	2 125	14 652	5 045	1 789	1 353	233	1 938	4 294
Q2	21 670	1 145	4 176	2 079	14 269	4 852	1 784	1 257	267	1 933	4 177
Q3	21 469	1 112	4 222	2 045	14 090	4 947	1 711	1 256	272	1 805	4 100
Q4	P 20 840	1 123	4 259	2 032	13 425	4 690	1 627	1 191	261	1 715	3 940

(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- ture, hunting, forestry and fishing	Industry (exclu- ding construc- tion) (b)	Construc- tion (b)	Services						
					Total	Whole- sale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port and storage	Finan- cial in- terme- diation (except credit institu- tions) (c)	Real estate activi- ties	Other services
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
18	523 942	20 938	101 272	27 386	374 346	72 337	25 350	29 711	65 124	92 778	89 046
19	512 107	21 104	97 842	24 304	368 856	74 459	26 679	29 988	64 050	87 211	86 470
20	554 073	21 939	105 671	26 275	400 187	83 018	35 113	35 119	66 478	81 359	99 099
21	550 342	22 580	104 448	25 603	397 710	82 056	32 856	37 610	61 378	81 586	102 224
22	542 154	22 173	106 866	24 945	388 167	83 723	30 071	34 219	61 676	73 946	104 532
23	514 953	20 518	98 960	23 484	371 989	79 284	28 653	32 105	62 930	69 206	99 811
21 Q3	542 915	22 348	102 216	25 777	392 573	80 920	34 083	35 621	63 100	79 974	98 876
Q4	550 342	22 580	104 448	25 603	397 710	82 056	32 856	37 610	61 378	81 586	102 224
22 Q1	540 403	22 612	105 882	25 645	386 263	83 038	32 177	35 764	58 620	76 194	100 469
Q2	546 513	22 766	111 727	25 092	386 927	84 493	31 877	35 085	61 032	74 822	99 617
Q3	545 726	22 659	111 680	25 579	385 807	83 694	30 812	34 329	59 819	75 731	101 424
Q4	542 154	22 173	106 866	24 945	388 167	83 723	30 071	34 219	61 676	73 946	104 532
23 Q1	533 430	21 643	106 848	25 124	379 815	82 709	30 102	32 815	59 836	73 020	101 332
Q2	525 147	20 951	103 895	24 563	375 737	82 019	29 443	31 720	60 679	71 442	100 434
Q3	516 215	20 729	101 331	24 092	370 063	79 842	28 611	31 787	60 121	69 773	99 929
Q4	514 953	20 518	98 960	23 484	371 989	79 284	28 653	32 105	62 930	69 206	99 811
24 Q1	514 938	20 457	100 252	23 186	371 042	78 027	28 671	31 444	59 818	68 685	104 396
Q2	521 174	20 393	100 032	23 286	377 462	77 842	27 920	31 529	62 133	69 179	108 858
Q3	516 523	20 154	98 751	23 745	373 873	75 770	27 188	30 722	60 456	70 764	108 972
Q4	P 517 471	20 015	98 129	23 576	375 749	76 739	27 361	30 993	59 322	70 223	111 111

(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 doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construc- tion) (b)	Construc- tion (b)	Services						
					Total	Whole- sale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port and storage	Finan- cial in- terme- diation (except credit institu- tions)	Real estate activi- ties	Other services
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (c)	21	22
18	36 725	1 310	6 397	3 932	25 086	6 657	2 014	1 582	162	8 299	6 373
19	28 302	1 275	5 473	2 914	18 640	6 366	1 545	1 432	136	4 559	4 601
20	27 986	1 217	5 168	2 408	19 192	5 829	1 885	1 513	185	4 023	5 757
21	26 508	1 170	4 749	2 143	18 446	5 245	2 523	1 876	217	3 340	5 244
22	23 075	1 097	4 126	2 029	15 822	4 660	2 411	1 365	195	2 768	4 422
23	21 145	1 115	3 973	1 942	14 114	4 577	1 852	1 351	283	2 050	4 002
21 Q3	26 660	1 174	4 968	2 209	18 308	5 293	2 502	1 796	217	3 503	4 998
Q4	26 508	1 170	4 749	2 143	18 446	5 245	2 523	1 876	217	3 340	5 244
22 Q1	26 433	1 167	4 553	2 121	18 591	5 226	2 825	1 851	209	3 288	5 192
Q2	25 253	1 139	4 271	2 096	17 746	4 803	2 694	1 815	194	3 017	5 222
Q3	24 503	1 143	4 270	2 052	17 038	4 935	2 721	1 596	223	2 940	4 622
Q4	23 075	1 097	4 126	2 029	15 822	4 660	2 411	1 365	195	2 768	4 422
23 Q1	22 212	1 099	4 001	1 967	15 145	4 539	2 343	1 322	220	2 495	4 226
Q2	21 682	1 111	3 991	1 957	14 622	4 536	2 108	1 235	310	2 452	3 981
Q3	21 142	1 093	3 824	1 882	14 342	4 495	2 001	1 377	300	2 181	3 988
Q4	21 145	1 115	3 973	1 942	14 114	4 577	1 852	1 351	283	2 050	4 002
24 Q1	21 297	1 178	4 006	1 997	14 115	4 774	1 747	1 268	233	1 898	4 195
Q2	20 794	1 124	4 005	1 952	13 713	4 559	1 747	1 170	267	1 893	4 077
Q3	20 596	1 094	4 041	1 920	13 541	4 667	1 672	1 170	271	1 767	3 994
Q4	P 20 116	1 104	4 092	1 908	13 011	4 561	1 584	1 088	261	1 678	3 840

(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

4.22 (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	Agriculture, hunting, forestry and fishing	Industry (excluding construc- tion) (b)	Construc- tion (b)	Services						
					Total	Whole- sale and retail trade and re- pairs	Hotels and rest- aurants	Trans- port and storage	Finan- cial in- terme- diation (except credit institu- tions) (c)	Real estate activi- ties	Other services
	1=2+3+4+5	2	3	4	5=6 a 11	6	7	8	9	10	11
18	14 802	264	2 867	959	10 712	3 666	283	1 697	21	420	4 624
19	15 738	307	3 461	1 172	10 798	4 601	242	1 744	18	779	3 413
20	12 925	331	2 801	1 050	8 742	3 607	270	1 474	370	433	2 588
21	13 297	353	3 592	1 145	8 206	3 333	263	1 370	105	392	2 744
22	15 210	390	3 792	1 165	9 862	4 854	282	1 405	62	417	2 842
23	15 558	340	3 272	1 200	10 745	5 660	316	1 346	60	374	2 990
21 Q3	12 325	324	3 124	1 056	7 822	3 046	262	1 370	204	395	2 545
Q4	13 297	353	3 592	1 145	8 206	3 333	263	1 370	105	392	2 744
22 Q1	13 254	379	3 318	1 070	8 486	3 733	273	1 207	103	393	2 777
Q2	14 383	382	3 899	1 127	8 975	4 013	290	1 414	67	437	2 754
Q3	13 939	366	3 901	1 204	8 467	3 665	283	1 396	65	422	2 636
Q4	15 210	390	3 792	1 165	9 862	4 854	282	1 405	62	417	2 842
23 Q1	14 142	366	3 184	1 152	9 440	4 461	302	1 361	62	418	2 836
Q2	14 894	352	3 189	1 187	10 166	5 090	324	1 370	61	402	2 917
Q3	14 024	310	3 365	1 178	9 170	4 586	306	1 220	60	365	2 633
Q4	15 558	340	3 272	1 200	10 745	5 660	316	1 346	60	374	2 990
24 Q1	14 169	318	2 879	1 107	9 865	4 983	321	1 342	59	373	2 787
Q2	14 790	322	2 980	1 111	10 376	5 225	336	1 384	59	394	2 978
Q3	14 225	331	2 742	1 122	10 030	4 962	318	1 390	58	384	2 919
Q4	P 14 611	337	2 900	1 221	10 153	4 972	341	1 402	59	411	2 969

(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

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

EUR millions

	Total doubtful loans	Agriculture, hunting, forestry and fishing	Industry (excluding construction) (b)	Construction (b)	Services						
					Total	Wholesale and retail trade and repairs	Hotels and restaurants	Transport and storage	Financial intermediation (except credit institutions)	Real estate activities	Other services
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (c)	21	22
18	339	9	49	40	241	73	7	59	0	33	69
19	335	14	65	35	220	67	6	56	1	27	64
20	410	15	78	57	259	82	15	67	1	26	68
21	451	18	71	84	277	86	14	78	1	28	70
22	496	14	71	46	365	184	13	77	0	23	68
23	574	14	114	52	393	217	23	66	0	17	70
21 Q3	441	17	70	84	271	84	16	70	1	24	76
Q4	451	18	71	84	277	86	14	78	1	28	70
22 Q1	451	21	82	87	262	94	10	59	0	26	73
Q2	439	15	75	66	282	96	11	79	0	26	70
Q3	439	15	78	68	278	87	11	83	0	26	70
Q4	496	14	71	46	365	184	13	77	0	23	68
23 Q1	519	14	88	46	371	189	24	72	0	19	66
Q2	530	17	85	49	378	202	22	72	0	17	65
Q3	535	16	91	51	376	196	25	70	0	15	69
Q4	574	14	114	52	393	217	23	66	0	17	70
24 Q1	663	21	140	62	440	251	32	66	0	19	71
Q2	700	21	151	61	467	273	33	68	0	19	74
Q3	699	18	160	59	462	262	34	67	0	18	80
Q4	P 529	19	146	58	306	113	34	65	0	18	75

(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

4.23 (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	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 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 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	...
Q3	102 771	1 585	23 991	2 373	5 978	3 420	19 637	5 749	13 939	...	26 099	25 265	10 887	5 711	7 234	1 433	...
Q4	P 102 164	1 600	23 573	2 136	5 816	3 430	19 505	6 213	13 740	...	26 152	25 228	10 915	5 681	7 282	1 349	...

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 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 Q3	5 066	134	948	2	155	345	1 764	130	1 143	446	...	2 381	1 218	469	584	109	...
	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	...
	4 381	111	821	1	163	265	1 468	137	993	422	...	2 238	1 070	423	657	88	...
	4 378	116	822	1	191	250	1 444	153	983	418	...	2 189	1 065	393	641	89	...
	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	...
	4 098	87	820	2	175	182	1 502	146	927	258	...	2 073	1 016	351	629	76	...
	3 937	83	875	1	178	184	1 306	145	903	261	...	2 000	950	339	633	78	...
	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	...
	4 176	93	1 018	0	240	197	1 178	148	963	339	...	2 079	938	350	718	72	...
	4 222	91	999	1	253	188	1 165	145	999	382	...	2 045	917	323	734	70	...
	P 4 259	85	970	1	214	170	1 316	158	984	362	...	2 032	897	316	751	68	...

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	Mining and quarrying	Manufacturing							Electricity, gas and water supply	Total	Buildings	Public works	Fitting and finishing	Site preparation
			Food, beverages and tobacco	Re-fined petroleum	Chemicals	Non-metallic mineral products	Metals and machinery	Transport equipment	Other						
	1=2a10	2	3	4	5	6	7	8	9	10	a 15 11= 12	12	13	14	15
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 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
Q3	98 751	1 529	23 077	2 186	5 755	3 233	19 010	5 541	13 336	25 083	23 745	10 196	5 230	6 938	1 381
Q4	P 98 129	1 538	22 665	1 972	5 588	3 193	18 841	5 981	13 103	25 249	23 576	10 194	5 178	6 906	1 298

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 11= 12	12	13	14	15
18	6 397	177	1 064	4	106	574	1 921	182	1 417	953	3 932	1 965	976	717	274
19	5 473	151	922	4	125	499	1 757	155	1 311	548	2 914	1 408	733	630	143
20	5 168	147	978	4	155	432	1 642	128	1 248	434	2 408	1 223	470	594	121
21	4 749	120	884	2	170	304	1 578	128	1 124	440	2 143	1 129	330	577	106
22	4 126	108	797	2	183	228	1 379	155	920	356	2 029	1 038	302	611	78
23	3 973	89	974	1	189	175	1 234	140	925	249	1 942	926	266	679	71
21 Q3	4 968	134	928	2	153	343	1 734	127	1 125	423	2 209	1 182	357	562	108
Q4	4 749	120	884	2	170	304	1 578	128	1 124	440	2 143	1 129	330	577	106
22 Q1	4 553	119	889	2	165	296	1 502	121	1 056	404	2 121	1 077	337	607	99
Q2	4 271	111	803	1	161	263	1 422	134	979	396	2 096	1 029	340	640	87
Q3	4 270	116	809	1	189	248	1 393	150	968	395	2 052	1 026	312	626	88
Q4	4 126	108	797	2	183	228	1 379	155	920	356	2 029	1 038	302	611	78
23 Q1	4 001	93	784	2	172	205	1 452	162	885	246	1 967	990	289	611	76
Q2	3 991	87	805	2	174	179	1 460	143	905	238	1 957	981	285	617	75
Q3	3 824	83	856	1	170	181	1 267	143	883	240	1 882	914	272	619	77
Q4	3 973	89	974	1	189	175	1 234	140	925	249	1 942	926	266	679	71
24 Q1	4 006	96	978	0	192	185	1 167	146	950	291	1 997	935	289	701	72
Q2	4 005	91	987	0	221	192	1 117	145	933	317	1 952	892	284	705	70
Q3	4 041	89	968	1	222	182	1 109	141	970	361	1 920	874	257	720	68
Q4	P 4 092	85	943	1	191	165	1 261	155	951	341	1 908	856	250	736	66

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 11= 12	12	13	14	15
18	2 867	62	671	56	160	130	699	363	422	306	959	478	128	261	92
19	3 461	66	693	333	169	151	825	342	556	328	1 172	626	123	322	101
20	2 801	52	629	26	151	171	667	248	506	351	1 050	610	150	248	43
21	3 592	82	731	132	202	233	940	119	632	520	1 145	652	149	305	39
22	3 792	56	866	68	251	355	546	261	895	494	1 165	603	224	295	43
23	3 272	54	900	53	204	231	474	301	695	359	1 200	610	247	300	43
21 Q3	3 124	60	694	143	179	200	817	95	558	375	1 056	600	135	285	36
Q4	3 592	82	731	132	202	233	940	119	632	520	1 145	652	149	305	39
22 Q1	3 318	40	752	78	207	211	868	231	620	310	1 070	619	146	269	36
Q2	3 899	51	942	32	259	252	984	267	615	499	1 127	657	133	297	39
Q3	3 901	69	847	137	236	211	1 038	122	674	569	1 204	702	135	324	43
Q4	3 792	56	866	68	251	355	546	261	895	494	1 165	603	224	295	43
23 Q1	3 184	49	768	37	213	269	479	227	814	329	1 152	596	231	283	42
Q2	3 189	45	770	38	213	271	460	233	794	364	1 187	618	223	299	47
Q3	3 365	69	906	169	193	187	523	108	779	433	1 178	605	225	307	40
Q4	3 272	54	900	53	204	231	474	301	695	359	1 200	610	247	300	43
24 Q1	2 879	48	772	28	204	174	431	211	702	309	1 107	594	188	280	45
Q2	2 980	50	935	34	195	220	433	209	591	314	1 111	613	169	281	49
Q3	2 742	55	848	22	178	187	436	146	580	290	1 122	632	155	283	52
Q4	P 2 900	63	843	19	177	237	478	165	625	293	1 221	660	150	359	52

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 a 25 16= 17	Mining and quarr- ying 17	Manufacturing							Electri- city, gas and wa- ter su- pply 25	Total a 30 26=27	Build- ings 27	Public works 28	Fitting and finish- ing 29	Site prepa- ration 30
			Food, bever- ages and tobacco 18	Re- fined petro- leum 19	Chem- icals 20	Non-met- allic mineral products 21	Metals and ma- chinery 22	Trans- port equip- ment 23	Other 24						
18	49	0	17	-	1	0	16	2	11	2	40	17	12	5	5
19	65	0	20	-	1	1	19	3	17	3	35	11	11	8	6
20	78	0	19	0	10	2	20	4	18	5	57	23	23	10	2
21	71	0	14	-	2	1	27	4	18	4	84	37	26	21	1
22	71	0	12	-	2	1	34	3	15	3	46	30	2	12	1
23	114	2	31	-	13	5	37	2	21	4	52	36	1	14	2
21 Q3	70	0	20	-	2	2	22	3	18	3	84	35	25	23	1
Q4	71	0	14	-	2	1	27	4	18	4	84	37	26	21	1
22 Q1	82	0	14	-	2	1	36	4	20	4	87	41	25	20	1
Q2	75	0	12	-	2	2	39	4	12	6	66	40	9	17	1
Q3	78	0	12	-	2	2	43	3	12	3	68	38	13	15	2
Q4	71	0	12	-	2	1	34	3	15	3	46	30	2	12	1
23 Q1	88	0	12	-	2	3	45	3	20	3	46	32	1	11	1
Q2	85	0	15	-	1	3	41	3	20	2	49	34	1	13	1
Q3	91	0	20	-	8	3	38	3	17	2	51	35	1	13	2
Q4	114	2	31	-	13	5	37	2	21	4	52	36	1	14	2
24 Q1	140	3	26	0	15	5	58	2	27	4	62	44	1	15	2
Q2	151	2	30	-	18	4	60	3	28	4	61	45	1	14	2
Q3	160	2	31	0	31	6	55	4	27	4	59	43	1	14	2
Q4	P 146	1	27	-	23	5	54	3	30	4	58	41	0	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

December 2024

EUR millions

	Loans			Deposits					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
						Total	Overnight Deposits (a)	With agreed maturity	Repurchase agreement (b)
	1=2+3	2	3	4=5+6	5	6=7+8+9	7	8	9
Álava	7 343	808	6 535	13 726	2 100	11 626	9 204	2 272	150
Albacete	7 153	270	6 883	9 459	247	9 211	7 514	1 697	0
Alacant	32 792	1 758	31 034	42 796	1 974	40 822	34 747	6 064	10
Almería	15 638	248	15 390	14 948	1 091	13 857	12 008	1 849	-
Asturias	20 527	2 625	17 902	31 891	1 447	30 445	24 987	5 456	2
Ávila	1 958	36	1 923	4 958	145	4 813	3 932	881	-
Badajoz	11 600	826	10 774	15 537	1 176	14 361	11 624	2 737	-
Balears, Illes	31 540	1 267	30 273	35 396	2 265	33 131	27 895	5 236	-
Barcelona	165 210	5 330	159 880	180 427	12 941	167 486	142 823	24 195	467
Burgos	7 219	245	6 974	13 052	347	12 705	10 407	2 296	3
Cáceres	4 337	17	4 320	9 996	428	9 567	8 213	1 354	-
Cádiz	17 290	140	17 150	18 592	1 076	17 516	15 784	1 732	0
Cantabria	9 173	51	9 122	16 995	968	16 027	13 643	2 384	-
Castelló	10 089	132	9 957	15 089	471	14 618	11 351	3 265	3
Ciudad Real	6 422	66	6 356	11 541	370	11 171	9 335	1 836	-
Córdoba	13 191	904	12 288	18 730	1 433	17 297	14 018	2 403	877
Coruña, La	24 564	6 705	17 860	38 418	3 822	34 596	29 369	5 227	-
Cuenca	2 773	14	2 759	5 470	227	5 243	4 369	874	-
Girona	14 223	203	14 020	18 812	771	18 040	14 942	3 097	1
Granada	14 077	71	14 006	19 190	811	18 379	15 409	2 971	0
Guadalajara	4 201	29	4 172	5 232	351	4 881	4 108	773	1
Gipuzkoa	19 077	1 053	18 023	32 785	853	31 932	25 406	5 577	948
Huelva	6 955	72	6 883	8 078	382	7 696	6 991	705	-
Huesca	3 798	33	3 766	6 552	298	6 255	5 213	1 041	-
Jaén	8 477	135	8 342	12 923	423	12 500	10 832	1 668	-
León	6 549	252	6 297	14 525	989	13 537	11 186	2 351	-
Lleida	8 212	60	8 153	12 128	392	11 736	9 347	2 388	0
Lugo	3 715	67	3 648	10 860	200	10 660	8 453	2 204	3
Madrid	365 267	19 958	345 309	421 698	56 683	365 014	287 072	62 369	15 573
Málaga	32 071	251	31 820	37 548	1 705	35 842	30 912	4 926	4
Murcia	25 568	918	24 650	30 163	1 541	28 622	23 571	5 050	2
Navarra	16 026	791	15 235	22 948	1 271	21 677	16 959	4 716	2
Ourense	3 333	30	3 303	10 334	309	10 026	8 024	2 001	1
Palencia	1 939	11	1 928	5 369	206	5 163	4 444	719	-
Palmas, Las	23 759	3 452	20 307	27 236	6 264	20 971	18 105	2 863	3
Pontevedra	16 512	65	16 447	24 632	927	23 705	19 253	4 452	-
Rioja, La	6 207	256	5 951	10 216	411	9 806	7 829	1 975	1
Salamanca	5 123	96	5 027	10 320	319	10 001	8 689	1 312	-
Tenerife	14 720	788	13 932	19 717	2 750	16 967	15 272	1 695	0
Segovia	2 631	61	2 570	4 994	140	4 854	4 029	825	-
Sevilla	43 001	5 129	37 871	44 116	7 419	36 698	33 165	3 533	0
Soria	1 698	98	1 600	3 838	181	3 658	2 809	848	-
Tarragona	14 019	172	13 847	15 639	694	14 945	12 690	2 255	-
Teruel	1 665	40	1 624	3 761	264	3 497	2 957	538	2
Toledo	11 801	1 322	10 479	18 070	1 790	16 281	12 550	3 581	150
València	57 856	4 325	53 530	84 567	5 722	78 845	65 713	13 131	1
Valladolid	14 009	3 811	10 198	17 891	1 465	16 426	13 625	2 801	-
Bizkaia	38 915	6 574	32 341	53 815	7 526	46 289	38 767	7 110	412
Zamora	2 405	95	2 310	6 075	362	5 713	4 632	1 081	-
Zaragoza	25 833	2 070	23 763	31 510	2 888	28 622	22 712	5 064	846
Non classified (c)	173	-	173	-	-	-	-	-	-
Autonomous cities									
Ceuta	1 013	39	973	1 183	63	1 120	1 017	103	-
Melilla	995	49	946	1 334	144	1 191	1 061	130	-
On-line banking	-	-	-	82 624	0	82 623	60 543	21 179	901
TOTAL	1 204 641	73 820	1 130 821	1 627 706	139 040	1 488 666	1 219 509	248 794	20 363

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

December 2024

EUR millions

	Loans			Depósitos					
	Total 1=2+3	General Government 2	Other resident sectors 3	Total 4=5+6	General Government 5	Other resident sectors			
						Total 6=7+8+9	Overnight deposits (a) 7	With agreed maturity 8	CTAs (b) 9
País Vasco	65 335	8 435	56 900	100 326	10 480	89 847	73 378	14 959	1 510
Cataluña	201 664	5 765	195 900	227 006	14 799	212 207	179 802	31 936	469
Galicia	48 124	6 867	41 258	84 245	5 258	78 987	65 098	13 885	4
Andalucía	150 699	6 950	143 749	174 125	14 339	159 786	139 118	19 787	881
Asturias, Principado de	20 527	2 625	17 902	31 891	1 447	30 445	24 987	5 456	2
Cantabria	9 173	51	9 122	16 995	968	16 027	13 643	2 384	-
Rioja, La	6 207	256	5 951	10 216	411	9 806	7 829	1 975	1
Murcia, Región de	25 568	918	24 650	30 163	1 541	28 622	23 571	5 050	2
Comunitat Valenciana	100 736	6 215	94 521	142 452	8 167	134 285	111 810	22 460	14
Aragón	31 296	2 144	29 153	41 823	3 449	38 374	30 882	6 643	848
Castilla-La Mancha	32 350	1 701	30 649	49 773	2 985	46 788	37 876	8 761	150
Canarias	38 480	4 241	34 239	46 953	9 015	37 938	33 377	4 558	3
Navarra, Comunidad Foral de	16 026	791	15 235	22 948	1 271	21 677	16 959	4 716	2
Extremadura	15 937	843	15 094	25 533	1 604	23 928	19 837	4 091	-
Balears, Illes	31 540	1 267	30 273	35 396	2 265	33 131	27 895	5 236	-
Madrid, Comunidad de	365 267	19 958	345 309	421 698	56 683	365 014	287 072	62 369	15 573
Castilla y León	43 531	4 704	38 826	81 022	4 153	76 869	63 753	13 114	3
Non classified (c)	173	-	173	-	-	-	-	-	-
TOTAL CCAA.	1 202 634	73 732	1 128 902	1 542 565	138 834	1 403 731	1 156 888	227 382	19 462
Autonomous cities									
Ceuta	1 013	39	973	1 183	63	1 120	1 017	103	-
Melilla	995	49	946	1 334	144	1 191	1 061	130	-
On-line banking	-	-	-	82 624	0	82 623	60 543	21 179	901
TOTAL	1 204 641	73 820	1 130 821	1 627 706	139 040	1 488 666	1 219 509	248 794	20 363

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 (a)	Deposits				Endowments	Credit institutions and CFIs (c)	Deposit- taking institutions (b)	Official Credit Institute	Credit financial intermediaries
		Credit institutions and CFIs	Deposit- taking institutions (b)	Official Credit Institute	Credit financial intermediar.					
	1=2+6	2=3+4+5	3	4	5	6	7=8+9+10	8	9	10
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	96 545	96 545	96 190	354	2	-	1 441 390	1 437 850	107	3 433
23 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	182 747	182 747	182 161	585	1	-	1 470 800	1 467 138	100	3 562
Oct	189 558	189 558	189 014	543	1	-	1 462 390	1 458 869	9	3 511
Nov	190 557	190 557	189 996	560	1	-	1 492 553	1 489 066	9	3 477
Dec	139 717	139 717	139 102	614	1	-	1 516 688	1 513 246	9	3 432
25 Jan	139 581	139 581	138 972	608	1	-	1 501 835	1 498 434	9	3 392
Feb	162 829	162 829	162 189	638	1	-	1 503 985	1 500 634	9	3 342

See notes at the end of the chapter

Datos Enero - Diciembre de 2024

Millones de euros y Porcentajes

Serie en cuadro y columna/ 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 y sucursales/ Resident Deposit-taking institutions and branches	Entidades depósito re-sidentes/ Resident Deposit-taking institutions	Sucursales españolas en el extranjero/ Spanish branches abroad	Entidades depósito re-sidentes y sucursales/ Resident Deposit-taking institutions and branches	
Resultados del periodo hasta: III-2024	4.36/1	96 686	7 821	104 507	3,4	3,7	
	4.36/2	55 641	5 201	60 842	1,9	2,1	
	4.36/3	41 045	2 619	43 665	1,4	1,5	
	4.36/4	33 174	2 301	35 475	1,2	1,2	
	4.36/5	74 219	4 920	79 139	2,6	2,8	
	4.36/6	28 392	2 317	30 708	1,0	1,1	
	4.36/7	14 665	1 444	16 109	0,5	0,6	
	4.36/8	2 286	102	2 388	0,1	0,1	
	4.36/9	4 774	302	5 076	0,2	0,2	
	4.36/10	38 768	2 199	40 967	1,4	1,4	
	4.36/11	-939	-1	-940	-0,0	-0,0	
	4.36/12	22	-4	18	0,0	0,0	
	4.36/13	39 728	2 196	41 925	1,4	1,5	
	4.36/14	6 284	662	6 945	0,2	0,2	
	4.36/15	199	-	199	0,0	0,0	
	4.36/16	33 246	1 535	34 780	1,2	1,2	
	MEMORANDUM ITEM:						
	-	1 847	107	1 953	0,1	0,1	Funds allowances
-	44 537	2 484	47 021	1,6	1,6	Funds generated	
-	2 863 032	-	2 863 032	100,0	100,0	Average adjusted balance sheet	

Data January - December 2024
4.B Summary.
Deposit-taking institutions

EUR millions and %
4. CREDIT INSTITUTIONS AND CFIs
C) Profit and loss account

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
21	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
22	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
23	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
22 Q1	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
Q2	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
Q3	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
Q4	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
23 Q1	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
Q2	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
Q3	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
Q4	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
24 Q1	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
Q2	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
Q3	3.4	2.0	1.4	0.8	2.2	1.0	0.5	0.2	1.0	0.1	1.0	15.8	3.7	2.3	1.3
Q4	3.2	1.9	1.3	1.1	2.5	1.0	0.5	0.3	1.2	-0.2	1.4	17.0	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 expense (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	(net)	(net)	(net)	(net)	(net)	(net)	(net)	(net)	(net)
						staff costs									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
19	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
20	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
21	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
22	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
23	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
23 Q1-Q4	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
24 Q1-Q4	96 686	55 641	41 045	33 174	74 219	28 392	14 665	2 286	4 774	38 768	-939	22	39 728	6 284	199
21 Q1	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
Q2	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
Q3	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
Q4	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
22 Q1	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
Q2	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
Q3	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
Q4	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
23 Q1	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
Q2	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
Q3	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
Q4	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
24 Q1	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
Q2	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
Q3	24 449	14 090	10 360	5 709	16 069	7 072	3 656	653	972	7 373	264	171	7 280	1 585	47
Q4	23 412	13 573	9 839	8 380	18 218	7 499	3 923	497	1 339	8 884	-1 627	-92	10 419	1 528	53

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 +10+11 1=2+3=4+9+	In euro	In foreign currency	Income on credit transactions					Securities portfolio except equity (a)	Adjust- ments re- sulting from hed- ging fi- nancial derivatives	Other interest income
				Total	Credit system	General govern- ment	Other resident sectors	Non-resi- dent sec- tors			
	2		3	4	5	6	7	8	9	10	11
19	32 948	...	...	27 180	758	752	22 520	3 150	3 970	316	1 441
20	31 067	...	...	25 168	611	626	21 426	2 505	3 275	48	2 523
21	29 659	...	...	23 288	439	505	20 415	1 930	3 124	-617	3 802
22	36 475	...	...	29 154	1 643	618	22 113	4 779	7 395	-3 332	3 151
23	81 388	...	...	64 885	6 745	1 808	39 961	16 371	8 983	663	6 646
23 Q1-Q4	81 388	...	...	64 885	6 745	1 808	39 961	16 371	8 983	663	6 646
24 Q1-Q4	96 686	...	...	76 871	6 909	1 873	45 839	22 249	10 734	1 888	7 114
21 Q1	7 533	...	...	5 984	108	126	5 261	489	689	-13	849
Q2	7 464	...	...	5 812	103	132	5 087	490	874	-215	982
Q3	7 276	...	...	5 752	106	113	5 040	493	623	-84	974
Q4	7 387	...	...	5 741	121	135	5 027	458	939	-306	996
22 Q1	7 376	...	...	5 641	109	115	4 845	571	896	-223	1 037
Q2	7 928	...	...	6 041	152	118	4 980	791	1 534	-708	1 049
Q3	8 854	...	...	7 269	325	152	5 538	1 255	1 357	-304	516
Q4	12 317	...	...	10 203	1 057	233	6 750	2 162	3 608	-2 097	549
23 Q1	15 918	...	...	12 881	1 245	313	8 219	3 105	1 476	317	1 169
Q2	19 386	...	...	15 481	1 665	381	9 748	3 687	2 568	-336	1 625
Q3	22 195	...	...	17 676	1 832	578	10 650	4 616	2 225	409	1 827
Q4	23 888	...	...	18 847	2 002	537	11 344	4 963	2 714	274	2 024
24 Q1	24 294	...	...	18 953	1 659	470	11 551	5 274	2 279	752	2 287
Q2	24 531	...	...	19 409	1 659	481	11 565	5 704	3 114	119	1 869
Q3	24 449	...	...	19 248	1 689	475	11 501	5 584	2 792	548	1 846
Q4	23 412	...	...	19 260	1 903	448	11 221	5 688	2 549	469	1 113

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 +10+11+12 1=2+3=4+9	In euro	In foreign currency	Interest on Deposit transactions					Promis- sory notes and bills other debt securities and subor- dinated financing (a)	Adjust- ments re- sulting from hedging transac- tions	Other interest expenses	Produc- tion com- missions (b)
				Total	Credit system	General govern- ment	Other resident sectors	Non-resi- dent sec- tors				
	2		3	4	5	6	7	8	9	10	11	12
19	9 653	...	...	5 828	724	166	3 227	1 712	3 657	-1 301	1 427	...
20	7 884	...	...	3 930	584	152	2 277	918	3 692	-1 391	1 616	...
21	7 168	...	...	2 830	434	143	1 690	563	3 024	-1 088	2 311	...
22	12 040	...	...	5 844	952	191	1 982	2 719	3 942	-98	2 154	...
23	44 097	...	...	30 333	5 585	1 732	8 797	14 220	6 881	4 856	1 887	...
23 Q1-Q4	44 097	...	...	30 333	5 585	1 732	8 797	14 220	6 881	4 856	1 887	...
24 Q1-Q4	55 641	...	...	39 727	4 469	4 244	14 666	16 348	8 775	5 442	1 550	...
21 Q1	1 821	...	...	826	113	37	548	129	757	-278	506	...
Q2	1 715	...	...	661	101	36	407	117	750	-266	556	...
Q3	1 742	...	...	689	144	35	340	170	750	-301	592	...
Q4	1 890	...	...	653	76	35	394	147	768	-243	658	...
22 Q1	2 013	...	...	693	110	36	370	178	789	-262	742	...
Q2	2 350	...	...	907	159	35	384	329	853	-250	784	...
Q3	2 833	...	...	1 370	193	39	459	679	1 025	10	383	...
Q4	4 843	...	...	2 874	491	81	769	1 533	1 275	404	244	...
23 Q1	7 838	...	...	5 069	1 211	169	1 332	2 356	1 480	822	430	...
Q2	10 338	...	...	7 140	1 464	389	1 896	3 391	1 594	1 128	453	...
Q3	12 187	...	...	8 333	1 358	534	2 466	3 975	1 814	1 380	498	...
Q4	13 734	...	...	9 791	1 551	639	3 103	4 498	1 993	1 526	506	...
24 Q1	13 834	...	...	9 773	1 318	720	3 450	4 286	2 108	1 434	488	...
Q2	14 145	...	...	10 052	1 062	1 182	3 647	4 162	2 199	1 443	409	...
Q3	14 090	...	...	10 097	1 065	1 208	3 805	4 020	2 202	1 302	457	...
Q4	13 573	...	...	9 806	1 025	1 135	3 765	3 881	2 267	1 264	195	...

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 (b)	Income from shares (a)	Total	Promissory notes and bills (c)	Debt securities issued (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-Q4	25 696	8 983	402	4 255	193	4 133	...	16 713	6 881	-	6 062	819
24 Q1-Q4	28 646	10 734	493	4 996	217	5 028	...	17 911	8 775	-	7 672	1 103
21 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
Q3	4 146	2 792	119	1 211	47	1 415	...	1 354	2 202	-	1 924	278
Q4	6 653	2 549	139	1 312	39	1 060	...	4 104	2 267	-	1 980	286

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

EUR millions														
	Net +13 1=2+12+	Fees										Net profit:		Other net operating income
		Net	Of which:					Of which:				Foreign currency transac tions	Other finan cial tran- sac- tion	
			Fees recei- ved	Arising for co- lectio n and payment service	Transfe giros and other payment orders	Asset mana- ment	Other	Fees paid	Fees assigned (a)	Fees on se- curiti transac tions	Other (b)			
1	2	3	4	5	6	7	8	9	10	11	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-Q4	10 837	13 169	16 811	4 392	578	5 299	2 503	3 642	...	472	3 170	-290	717	-2 759
24 Q1-Q4	15 263	13 960	17 333	4 412	611	5 146	2 710	3 373	...	400	2 973	913	955	-565
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
Q3	4 356	3 383	4 361	1 108	138	1 408	651	979	...	95	884	17	689	268
Q4	4 276	3 523	4 094	1 142	140	884	739	571	...	109	462	684	-186	256

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- est income	Inter- est expen- ses	Net inter- est income	Return on equity instru- ments and non interest income	Gross inco- me	Operating expen- ses of which	Provi- sion- ing expen- se (net) losses	Finan- cial assets im- pair- ment	Adjus- ted net income	Other assets im- pair- ment losses	Other gains and losses	Profit before tax (book profit until 1991)	Corpo- rate income tax	Manda- tory trans- fer to welfa- re funds	Book profit (since 1992)	
	1	2	3	4	5	6	7 staff costs	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	738	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-Q4	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
24 Q1-Q4	104 507	60 842	43 665	35 475	79 139	30 708	16 109	2 388	5 076	40 967	-940	18	41 925	6 945	199	34 780
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
Q3	26 341	15 333	11 008	6 294	17 302	7 645	4 006	688	1 023	7 946	262	179	7 862	1 764	47	6 052
Q4	25 640	15 088	10 553	9 019	19 571	8 167	4 353	550	1 450	9 404	-1 627	-95	10 936	1 675	53	9 208

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 (a) (b)	Deposit-taking institutions			Official credit	Credit financial intermediaries/ Special lending			SIFs
		Total	Spanish companies	Branches of foreign companies		Total	Credit financial intermediaries (CFIs)	Special lending	
	1=2+5+6+9	2=3+4	3	4	5	6=7+8	7	8	9
18	238	198	115	83	1	39	39	-	...
19	232	195	114	81	1	36	36	-	...
20	226	191	113	78	1	34	34	-	...
21	228	194	110	84	1	33	33	-	...
22	227	190	110	80	1	34	34	-	2
23	223	185	109	76	1	35	35	-	2
22 Q2	227	192	111	81	1	34	34	-	...
Q3	229	192	111	81	1	35	35	-	1
Q4	227	190	110	80	1	34	34	-	2
23 Q1	225	188	110	78	1	34	34	-	2
Q2	226	188	110	78	1	35	35	-	2
Q3	226	188	110	78	1	35	35	-	2
Q4	223	185	109	76	1	35	35	-	2
24 Q1	223	185	109	76	1	35	35	-	2
Q2	222	184	108	76	1	35	35	-	2
Q3	221	183	108	75	1	35	35	-	2
Q4	221	184	108	76	1	34	34	-	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 (a)	Deposit- taking institu- tions	Official credit	Credit financial intermediaries/ Special lending (b)		
				Total	Credit financial intermedia- ries	Special 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									
	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			
1		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
22 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
Q3	16	17 669	17 453	17 382	1	70	216	58	28
Q4	16	17 666	17 450	17 379	1	70	216	54	28

See notes at the end of chapter.

4. ENTIDADES DE CRÉDITO Y EFC
D) Cuadros complementarios

Datos referidos a Diciembre de 2024

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC/ Other credit institutions and CFIs	
	1	2=3+4	3	4	
País Vasco	1	965	961	4	País Vasco
Cataluña	1	2 123	2 115	8	Cataluña
Galicia	1	1 005	1 002	3	Galicia
Andalucía	2	3 065	3 052	13	Andalucía
Asturias, Principado de	1	456	453	3	Asturias, Principado de
Cantabria	-	210	210	-	Cantabria
Rioja, La	-	202	202	-	Rioja, La
Murcia, Región de	1	529	527	2	Murcia, Región de
Comunitat Valenciana	2	1 706	1 701	5	Comunitat Valenciana
Aragón	1	837	835	2	Aragón
Castilla-La Mancha	-	1 108	1 108	-	Castilla-La Mancha
Canarias	2	605	601	4	Canarias
Navarra, Comunidad Foral de	-	402	402	-	Navarra, Comunidad Foral de
Extremadura	1	668	667	1	Extremadura
Baleares, Illes	1	415	414	1	Baleares, Illes
Madrid, Comunidad de	1	1 891	1 866	25	Madrid, Comunidad de
Castilla y León	1	1 240	1 240	-	Castilla y León
Ceuta y Melilla	-	23	23	-	Ceuta and Melilla
TOTAL EN ESPAÑA	16	17 450	17 379	71	TOTAL IN SPAIN

December 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 Diciembre de 2024

Número de oficinas

	Banco de España	Entidades de Crédito y EFC/ Credit Institutions and CFIs			
		Oficinas en España/ Branches in Spain	Entidades de depósito/ Deposit-taking institutions	Otras entidades de crédito y EFC Other credit institutions and CFIs	
	1	2=3+4	3	4	
Álava	-	149	149	-	Álava
Albacete	-	210	210	-	Albacete
Alacant	1	606	604	2	Alacant
Almería	-	297	296	1	Almería
Asturias	1	456	453	3	Asturias
Ávila	-	94	94	-	Ávila
Badajoz	1	486	485	1	Badajoz
Balears, Illes	1	415	414	1	Balears, Illes
Barcelona	1	1 443	1 435	8	Barcelona
(capital)	1	505	498	7	(capital)
Burgos	-	228	228	-	Burgos
Cáceres	-	182	182	-	Cáceres
Cádiz	-	333	331	2	Cádiz
Cantabria	-	210	210	-	Cantabria
Castelló	-	228	228	-	Castelló
Ciudad Real	-	260	260	-	Ciudad Real
Córdoba	-	327	326	1	Córdoba
Coruña, La	1	401	399	2	Coruña, La
Cuenca	-	166	166	-	Cuenca
Girona	-	236	236	-	Girona
Granada	-	415	415	-	Granada
Guadalajara	-	124	124	-	Guadalajara
Gipuzkoa	-	329	328	1	Gipuzkoa
Huelva	-	211	210	1	Huelva
Huesca	-	195	195	-	Huesca
Jaén	-	330	330	-	Jaén
León	-	228	228	-	León
Lleida	-	227	227	-	Lleida
Lugo	-	164	164	-	Lugo
Madrid	1	1 891	1 866	25	Madrid
(capital)	1	1 017	1 001	16	(capital)
Málaga	1	563	559	4	Málaga
Murcia	1	529	527	2	Murcia
Navarra	-	402	402	-	Navarra
Ourense	-	138	138	-	Ourense
Palencia	-	75	75	-	Palencia
Palmas, Las	1	276	272	4	Palmas, Las
Pontevedra	-	302	301	1	Pontevedra
Rioja, La	-	202	202	-	Rioja, La
Salamanca	-	138	138	-	Salamanca
Tenerife	1	329	329	-	Tenerife
Segovia	-	95	95	-	Segovia
Sevilla	1	589	585	4	Sevilla
Soria	-	67	67	-	Soria
Tarragona	-	217	217	-	Tarragona
Teruel	-	160	160	-	Teruel
Toledo	-	348	348	-	Toledo
València	1	872	869	3	València
Valladolid	1	226	226	-	Valladolid
Bizkaia	1	487	484	3	Bizkaia
Zamora	-	89	89	-	Zamora
Zaragoza	1	482	480	2	Zaragoza
Ceuta y Melilla	-	23	23	-	Ceuta and Melilla
TOTAL NACIONAL	16	17 450	17 379	71	NATIONAL TOTAL
Extranjero	-	216	202	14	Foreign branches
TOTAL	16	17 666	17 581	85	TOTAL

December 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

4.55 Liabilities. Other resident sectors.

A) Aggregated balance sheet from supervisory returns

EUR millions

	Total (a)	Of which: In foreign curren- cy	Over- night (b)	With agreed maturi.	Repur- chase agree-	Funds from financial asset transfers (c)	Hybrid finan- cial liabi- lities (d)	Subor- dinate depo- sits (e)	Other liabi- lities	By Provin- ces (f)
	6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10
19	1 252 423	17 672	1 021 154	196 546	18 995	9 218	6 260	250	...	1 218 981
20	1 364 284	20 981	1 164 348	160 301	21 444	13 025	4 933	233	...	1 329 870
21	1 420 288	22 820	1 264 596	117 072	20 798	13 181	4 608	33	...	1 390 015
22	1 436 964	21 591	1 293 698	109 191	12 541	12 673	8 828	33	...	1 410 799
23	1 437 850	21 185	1 194 499	198 020	14 951	12 096	18 253	33	...	1 413 514
23 Oct	1 388 452	18 359	1 168 303	175 034	15 304	12 191	17 586	33	...	...
Nov	1 403 295	19 069	1 173 189	184 416	15 227	12 378	18 052	33	...	...
Dec	1 437 850	21 185	1 194 499	198 020	14 951	12 096	18 253	33	...	1 413 514
24 Jan	1 417 851	19 375	1 166 057	204 880	17 215	10 696	18 970	33	...	...
Feb	1 418 866	19 029	1 159 842	210 822	17 530	10 862	19 776	33	...	...
Mar	1 434 029	19 675	1 173 668	215 327	15 477	10 625	18 898	33	...	1 411 356
Apr	1 421 110	19 153	1 156 999	218 453	18 409	7 899	19 317	33	...	...
May	1 441 138	19 361	1 165 029	225 053	20 529	11 308	19 187	33	...	...
Jun	1 478 994	19 566	1 199 692	230 040	18 903	11 133	19 192	33	...	1 455 765
Jul	1 454 834	20 228	1 172 052	234 005	19 590	10 043	19 110	33	...	...
Aug	1 461 440	20 561	1 176 304	236 103	19 728	10 430	18 843	33	...	...
Sep	1 467 138	21 267	1 178 948	239 874	18 799	11 278	18 205	33	...	1 443 664
Oct	1 458 869	19 497	1 165 577	241 059	22 652	11 424	18 124	33	...	...
Nov	1 489 066	20 718	1 193 876	242 879	21 807	12 739	17 732	33	...	...
Dec	1 513 246	21 414	1 219 509	243 771	20 363	12 418	17 152	33	...	1 488 666
25 Jan	1 498 434	20 855	1 201 183	245 401	23 746	11 748	16 322	33	...	...
Feb	P 1 500 634	20 934	1 203 542	245 004	23 951	11 664	16 439	33	...	...

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

4.56 Other unsectorised

A) Aggregated balance sheet from supervisory returns

assets

EUR millions

	Fixed assets							Welfare fund assets	Accrual and sundry accounts				
	Total	Furni- shings	Real estate	Rights on assets held under finance lease (b)	Assets leased out under opera- ting leases	Non-cu- rrent assets held for sale	Intan- gible assets		Total	Accrual			Sundry accounts (a)
		(b)	(b)	(b)						Total	Accrued inte- rest	Other accrual	
	1	2	3	4	5	6	7	8	9=10+13	10=11+ 12	11	12	13
19	44 031	5 122	24 572	...	898	8 995	4 444	17	247 423	6 372	2 493	3 878	241 051
20	43 271	5 059	23 326	...	970	9 168	4 749	17	243 322	6 460	2 335	4 125	236 863
21	38 440	4 785	21 391	...	1 063	6 597	4 604	17	227 783	5 505	2 511	2 995	222 278
22	36 962	4 801	20 642	...	1 134	5 492	4 893	17	266 688	7 052	4 214	2 838	259 636
23	35 570	4 753	19 946	...	1 185	4 576	5 110	16	242 607	10 426	7 412	3 014	232 181
23 Oct	35 530	4 611	20 009	...	1 176	4 815	4 919	16	262 058	10 388	7 155	3 233	251 669
Nov	35 493	4 645	20 012	...	1 183	4 729	4 925	16	252 179	11 226	7 797	3 429	240 953
Dec	35 570	4 753	19 946	...	1 185	4 576	5 110	16	242 607	10 426	7 412	3 014	232 181
24 Jan	35 390	4 734	19 897	...	1 187	4 530	5 042	16	231 823	10 023	7 253	2 770	221 800
Feb	34 636	4 707	19 220	...	1 188	4 495	5 026	16	235 095	10 991	7 843	3 149	224 104
Mar	35 102	4 698	19 754	...	1 187	4 396	5 067	16	241 519	11 904	8 539	3 365	229 616
Apr	34 915	4 700	19 636	...	1 191	4 315	5 073	16	242 282	11 145	7 992	3 153	231 137
May	34 823	4 706	19 568	...	1 205	4 241	5 104	16	239 588	11 819	8 444	3 376	227 768
Jun	34 696	4 721	19 491	...	1 208	4 145	5 131	15	239 023	11 769	8 088	3 681	227 255
Jul	34 972	4 784	19 444	...	1 210	4 364	5 169	15	232 084	10 879	7 567	3 311	221 206
Aug	34 837	4 763	19 380	...	1 203	4 330	5 160	15	237 890	12 470	8 836	3 634	225 420
Sep	34 964	4 772	19 533	...	1 197	4 279	5 183	15	234 571	12 061	8 259	3 803	222 510
Oct	34 739	4 779	19 451	...	1 200	4 066	5 243	15	239 202	11 715	8 060	3 655	227 487
Nov	34 615	4 801	19 464	...	1 211	4 061	5 078	15	258 115	12 822	9 040	3 781	245 293
Dec	34 646	4 856	19 481	...	1 218	3 927	5 164	15	248 315	10 443	7 479	2 964	237 872
25 Jan	34 466	4 829	19 443	...	1 211	3 898	5 086	15	236 979	10 327	7 523	2 804	226 652
Feb	P 34 274	4 822	19 356	...	1 210	3 820	5 067	15	234 538	10 773	7 759	3 015	223 764

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

		Equity							Financial assets and liabilities valuation adjust- ments (b)	Impairment allowances (c)			Memo items
	Total	Total	Own funds					Valuation adjust- ments (a)		Of which:			Investment impairments losses (f)
		Total	Capital and en- dowment fund 4	Reser- ves 5	Net profits 6	Other accounts 7	Total Loans (d) 11			Loans especific OSR (e) 12			
	10 1=2+9+	2=3+8	3=4a7		6	7	8	9	10	11	12	13	
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	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
23 Oct Nov Dec	300 603	217 194	224 767	45 221	161 030	19 730	-1 214	-7 573	-2 777	86 186	27 870	...	...
	301 489	218 195	225 016	45 157	161 435	20 547	-2 124	-6 820	-2 852	86 146	27 862	...	...
	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 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	307 689	224 680	231 146	44 971	184 180	2 197	-202	-6 466	-3 396	86 405	27 430	...	...
	308 074	225 623	232 181	44 994	183 176	4 491	-480	-6 558	-4 031	86 483	27 519	...	...
	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
	305 885	224 584	230 724	45 069	173 477	11 857	321	-6 140	-4 831	86 132	27 498	...	...
	307 475	226 007	231 402	44 852	170 880	14 476	1 193	-5 395	-4 723	86 190	27 483	...	...
	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
	310 752	231 317	235 602	44 342	168 463	20 611	2 185	-4 285	-3 151	82 585	26 599	...	...
	313 193	232 713	236 731	44 351	168 277	22 207	1 896	-4 018	-2 155	82 635	26 642	...	...
	312 944	231 550	235 055	44 351	168 061	24 403	-1 760	-3 505	-1 552	82 945	26 754	17 965	591
	310 997	231 603	235 101	44 378	167 974	26 171	-3 422	-3 498	-3 434	82 828	26 809	...	...
	310 505	231 213	234 480	44 396	167 743	27 046	-4 704	-3 267	-3 634	82 925	26 908	...	...
	312 186	236 194	239 537	44 263	165 903	33 242	-3 871	-3 343	-4 303	80 294	26 427	17 882	-1 353
25 Jan Feb	316 318	240 448	243 817	44 276	198 540	3 390	-2 390	-3 369	-4 446	80 316	26 464	...	...
	P 318 348	242 396	245 436	44 298	198 126	5 695	-2 683	-3 040	-4 231	80 183	26 347	...	...

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	
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		252	200 368	15 110	7 238	2 302	5 570	17 632	9 918	7 714	167 626
23 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
Oct		337	200 114	14 537	6 420	2 288	5 829	17 986	10 487	7 498	167 590
Nov		339	210 526	14 549	6 402	2 297	5 851	18 785	10 932	7 853	177 191
Dec		341	204 016	14 706	6 500	2 701	5 506	17 714	10 680	7 033	171 596
25 Jan		345	209 189	14 546	6 386	2 685	5 475	17 569	10 138	7 431	177 074
Feb	P	355	196 351	14 399	6 321	2 658	5 420	17 157	10 556	6 601	164 795

See notes at the end of the chapter

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

4.81 Credit financial intermediaries. Assets

EUR millions

	Total	Loans				Securities other than shares			Shares and other equity		Unsectorised assets		Memo items Of which:	
		Domestic			Rest of the world	Domestic	Rest of the world	Domestic	Rest of the world	Cash	Other (b)	Doubtful Loans	Arrears (c)	
		Credit system	General government	Other resident sector (a)										
	1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13	
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	56 303	1 514	933	45 970	3 660	229	-	629	206	0	3 162	3 085	...	
23 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	52 677	1 177	617	44 171	3 079	26	-	629	175	0	2 803	2 910	...	
Oct	51 956	1 400	782	43 136	3 040	26	-	629	161	0	2 782	2 924	...	
Nov	52 663	1 974	722	43 283	3 058	26	-	629	161	0	2 808	2 962	...	
Dec	54 193	1 325	762	45 369	3 131	41	-	619	162	0	2 784	2 613	...	
25 Jan	52 012	1 810	787	42 828	3 067	42	-	619	163	0	2 697	2 562	...	
Feb	51 378	1 487	800	42 516	3 078	42	-	619	163	0	2 671	2 533	...	

See notes at the end of the chapter

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

4.82 Credit financial intermediaries. Liabilities

EUR millions

	Total	Deposits					Unsectorised liabilities			
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (a)	Accrual and sundry accounts (b)	
			Credit system	General government	Other resid. sector					
	1=3a9	2=3a6	3	4	5	6	7	8	9	
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	56 303	45 522	34 143	2	3 433	7 945	32	7 866	2 882	
23	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	52 621	42 922	31 787	1	3 391	7 742	32	7 902	1 765	
Jan	51 821	42 259	31 337	1	3 341	7 580	32	7 940	1 590	
Feb	53 017	42 366	31 522	1	3 295	7 548	31	7 997	2 623	
Mar	51 899	42 210	31 452	1	3 243	7 513	32	7 881	1 776	
Apr	52 195	42 648	31 936	1	3 192	7 518	32	7 758	1 757	
May	54 211	43 727	33 045	1	3 111	7 569	32	7 591	2 861	
Jun	52 206	43 038	32 585	1	3 089	7 363	32	7 593	1 543	
Jul	52 350	43 144	33 168	1	3 048	6 927	32	7 613	1 561	
Aug	52 677	42 522	32 144	1	3 562	6 815	32	7 622	2 502	
Sep	51 956	42 733	32 367	1	3 511	6 854	32	7 754	1 437	
Oct	52 663	43 334	32 975	1	3 477	6 880	32	7 632	1 665	
Nov	54 193	43 792	33 332	1	3 432	7 026	32	7 655	2 714	
Dec										
25	52 012	42 998	32 674	1	3 392	6 930	32	7 721	1 261	
Jan	51 378	42 341	32 064	1	3 342	6 933	32	7 716	1 289	
Feb										

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

	of which:			Trade credit	Other fixed term loans				Debts repayable on demand	Finance leases	Non performing loans (NPLs) (a),(b)	Ratio of NPLs (%)
	Total	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	
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	45 970	8 258	384	7 168	23 554	-	...	...	9 428	2 908	2 911	6.33
23 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	44 171	7 831	179	5 443	24 103	-	...	...	8 767	2 996	2 861	6.48
Oct	43 136	7 891	180	5 485	22 913	-	...	...	8 835	3 020	2 883	6.68
Nov	43 283	7 965	182	5 536	22 873	-	...	...	8 917	3 048	2 909	6.72
Dec	45 369	7 759	149	5 708	24 494	-	...	...	9 554	3 050	2 565	5.65
25 Jan	42 828	7 562	145	5 563	22 483	-	...	...	9 311	2 972	2 500	5.84
Feb	42 516	7 539	144	5 546	22 233	-	...	...	9 282	2 963	2 492	5.86

(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
19	962	38	149	5	167	447	155	1 542	667	153	514	875
20	1 011	92	149	-	166	421	183	1 660	555	110	445	1 105
21	1 249	64	145	-	185	353	503	1 585	549	104	445	1 036
22	1 203	72	147	-	218	269	498	2 013	741	134	607	1 272
23	1 172	58	188	-	220	218	488	1 990	811	192	619	1 179
23 Oct	1 162	72	152	-	224	225	489	2 158	841	171	670	1 317
Nov	1 162	72	152	-	224	225	489	2 183	851	173	677	1 332
Dec	1 172	58	188	-	220	218	488	1 990	811	192	619	1 179
24 Jan	1 137	56	183	-	213	211	474	1 865	760	180	580	1 105
Feb	1 121	56	180	-	210	208	467	1 928	786	186	600	1 142
Mar	1 095	54	185	-	196	198	462	1 864	754	182	572	1 110
Apr	1 076	53	182	-	192	194	454	1 963	794	192	603	1 169
May	1 062	53	180	-	190	192	448	1 940	785	189	595	1 155
Jun	1 041	55	185	-	174	182	446	1 930	781	183	598	1 149
Jul	1 033	54	183	-	173	180	442	1 822	738	173	565	1 084
Aug	1 022	54	181	-	171	178	438	1 838	744	175	570	1 094
Sep	1 012	40	185	-	184	168	435	1 791	734	178	556	1 056
Oct	1 004	40	184	-	182	167	432	1 778	729	177	552	1 049
Nov	992	39	181	-	180	165	426	1 817	745	181	564	1 072
Dec	983	53	181	-	160	159	430	1 801	740	178	562	1 061
25 Jan	974	53	179	-	158	157	427	1 722	708	170	537	1 015
Feb	971	53	179	-	158	157	425	1 699	698	168	530	1 001

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 (b)	Impairment allowances (c)			Memo items	
		Total	Own funds					Valuation adjustments (a)		Of which:				Investment impairments losses (f)
			Total	Capital and endowment fund	Reserves	Net profits	Other accounts							
										10 1=2+9+	2=3+8	3=4+7			4	5	6	7	8	9	10	11 Total Loans (d)	12 Loans specific OSR (e)	13
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	7 866	6 083	5 917	1 776	3 729	522	-110	166	-111	1 894	1 833	1 257	5	
23 Oct Nov Dec	8 319	6 529	6 259	1 739	3 936	518	65	269	-98	1 888	1 824	...	...	
	8 112	6 366	6 104	1 696	3 839	506	64	263	-95	1 841	1 779	...	...	
	7 866	6 083	5 917	1 776	3 729	522	-110	166	-111	1 894	1 833	1 257	5	
24 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	7 902	6 111	5 944	1 784	3 746	524	-111	167	-111	1 903	1 841	...	...	
	7 940	6 140	5 973	1 792	3 764	527	-111	167	-112	1 912	1 850	...	...	
	7 997	6 140	5 960	1 806	4 258	46	-150	180	-104	1 960	1 907	1 345	1	
	7 881	6 052	5 874	1 780	4 197	46	-148	177	-102	1 932	1 880	...	...	
	7 758	5 957	5 783	1 752	4 131	45	-146	174	-101	1 902	1 851	...	...	
	7 591	5 821	5 635	1 636	3 740	193	65	187	-109	1 879	1 833	1 296	3	
	7 593	5 823	5 636	1 636	3 741	193	65	187	-109	1 880	1 833	...	...	
	7 613	5 838	5 651	1 640	3 751	194	65	187	-109	1 885	1 838	...	...	
	7 622	5 852	5 741	1 668	3 823	253	-2	112	-132	1 901	1 856	1 329	23	
	7 754	5 954	5 841	1 697	3 889	257	-2	114	-134	1 934	1 889	...	...	
	7 632	5 860	5 749	1 670	3 828	253	-2	112	-132	1 904	1 859	...	...	
	7 655	5 982	5 875	1 669	3 818	390	-2	107	-145	1 818	1 776	1 233	25	
25 Jan Feb	P 7 721	6 034	5 926	1 683	3 851	393	-2	108	-147	1 834	1 792	...	...	
	7 716	6 030	5 922	1 682	3 849	393	-2	108	-147	1 832	1 791	...	...	

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	
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	2 882	416	3	185	228	515	167	348	1 952
23 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	2 502	374	1	185	188	458	158	300	1 669
Oct	1 437	379	1	187	190	463	160	304	594
Nov	1 665	417	1	206	209	510	176	334	737
Dec	2 714	439	1	185	253	470	144	327	1 804
25 Jan	1 261	384	1	162	221	411	125	286	466
Feb	P 1 289	394	1	166	227	422	129	293	474

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 institu- tions	M F I s								Non-mo- netary financial institu- tions
		Total	BE	O M F I s						
				Total	Credit institutions				Money Market Funds (MMF)	
					Total	Total deposit- taking institu- tions	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- tary FI	Non-monetary financial institutions except insurance corporations and pension funds													Insuran- ce cor- pora- tion and pension funds
		Total	Other financial intermediaries							Financial auxiliarees					
			Total	Portfo- lio in- vest.ins titut exc. MMF	Securi- ties dealer company	Asset securi- tisa- tion funds	Real es tate in vest- ment instit.	Prefere share issuing special porpose vehicle	Rest	Total	Deposit guaran- tee fund	Securi- ties agen- cies	Rest		
=15+27 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)
	+30+33+34 28=27+29+	29	Total 30=31+32	DGSFP supervision 31	Reg. Gvt. supervision 32	33	34
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

			Non-monetary financial institutions except insurance corporations and pension funds												Percentage
	Non-mone- tary FI =15+27 14=13=	Total	Other financial intermediaries							Financial auxiliarees				Insuran- ce cor- pora- tion and pension funds	
			Total	Portfo- lio in- vest.ins titut exc. MMF	Securi- ties dealer company	Asset securi- tisation funds	Real es tate in vest- ment instit.	Prefere share issuing special porpose vehicle	Rest	Total	Deposit guaran- tee fund	Securi- ties agen- 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 +30+33+34 28=27=28+	Private insurance corporations 29	Non-profit insurance entities			Insurance Compensation Consortium 33	External pension funds (Law 8/87) 34
			Total 30=31+32	DGSFP supervision 31	Reg. Gvt. supervision 32		
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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ <i>Time se- ries in table and column</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ <i>Other mone- tary financial institutions</i>	
		A=B+C	(Capítulo 7/ Chapter 7) B	(Capítulo 8/ Chapter 8) C	
ACTIVO					ASSETS
1 A. RESIDENTES EN ESPAÑA	6.3/1	2 461 197	456 520	2 004 677	1 A. DOMESTIC
2 2. Préstamos y créditos	6.3/2	1 564 162	1 244	1 562 919	2 2. Loans
3 2e. Del cual: euros	6.3/3	1 550 551	265	1 550 286	3 2e. Of which: euro
4 IFM	6.3/4	325 007	996	324 011	4 MFIs
5 2e. Del cual: euros	6.3/5	320 000	18	319 982	5 2e. Of which: euro
6 Administraciones Públicas	6.3/6	78 879	-	78 879	6 General government
7 2e. Del cual: euros	6.3/7	78 879	-	78 879	7 2e. Of which: euro
8 Otros sectores residentes	6.3/8	1 160 277	248	1 160 029	8 Other resident sectors
9 2e. Del cual: euros	6.3/9	1 151 673	248	1 151 425	9 2e. Of which: euro
10 3. Valores representativos de deuda	6.3/10	812 396	455 100	357 296	10 3. Debt securities
11 3e. Del cual: euros	6.3/11	812 198	455 100	357 098	11 3e. Of which: euro
12 IFM	6.4/3	34 348	16 609	17 739	12 MFIs
13 3e. Euros	6.4/4	34 291	16 609	17 681	13 3e. Euro
14 Del cual: hasta dos años	-	931	-	931	14 Of which: up to 2 years
15 3x. Monedas distintas del euro.	-	58	-	58	15 3x. Other currencies
16 Del cual: hasta dos años	-	58	-	58	16 Of which: up to 2 years
17 Administraciones Públicas	6.4/6	655 176	404 562	250 614	17 General government
18 3e. Del cual: euros	6.4/7	655 078	404 562	250 517	18 3e. Of which: euro
19 Otros sectores residentes	6.4/8	122 872	33 929	88 943	19 Other resident sectors
20 3e. Del cual: euros	6.4/9	122 828	33 929	88 900	20 3e. Of which: euro
21 4. Participaciones en Fondos de Inversión . .	6.3/12	889	-	889	21 4. Investment fund shares/units
22 Instituciones Financieras	-	889	-	889	22 Financial Institutions
23 4e. Del cual: euros	-	873	-	873	23 4e. Of which: euro
24 5. Participaciones en el capital	6.3/13	83 749	176	83 573	24 5. Equity
25 IFM	-	18 711	-	18 711	25 MFIs
26 Otros sectores residentes	-	65 038	176	64 862	26 Other resident sectors
27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO	6.5/1	518 817	17 280	501 538	27 B. OTHER EURO AREA COUNTRIES
28 2. Préstamos y créditos	6.5/2	329 532	6 746	322 787	28 2. Loans
29 2e. Del cual: euros	6.5/3	300 234	4 799	295 435	29 2e. Of which: euro
30 IFM	6.5/4	270 492	6 746	263 746	30 MFIs
31 2e. Del cual: euros	6.5/5	249 618	4 799	244 819	31 2e. Of which: euro
32 Administraciones Públicas	6.5/6	666	-	666	32 General government
33 2e. Del cual: euros	6.5/7	664	-	664	33 2e. Of which: euro
34 Otros sectores residentes	6.5/8	58 375	-	58 375	34 Other resident sectors
35 2e. Del cual: euros	6.5/9	49 952	-	49 952	35 2e. Of which: euro
36 3. Valores representativos de deuda	6.5/10	143 654	9 344	134 311	36 3. Debt securities
37 3e. Del cual: euros	6.5/11	140 100	8 449	131 651	37 3e. Of which: euro
38 IFM	6.6/3	19 507	830	18 676	38 MFIs
39 3e. Euros	6.6/4	18 573	169	18 404	39 3e. Euro
40 Del cual: hasta dos años	-	537	-	537	40 Of which: up to 2 years
41 3x. Monedas distintas del euro.	-	273	-	273	41 3x. Other currencies
42 Del cual: hasta dos años	-	23	-	23	42 Of which: up to 2 years
43 Administraciones Públicas	6.6/6	95 741	5 608	90 133	43 General government
44 3e. Del cual: euros	6.6/7	95 318	5 375	89 944	44 3e. Of which: euro
45 Otros sectores residentes	6.6/8	28 406	2 905	25 502	45 Other resident sectors
46 3e. Del cual: euros	6.6/9	26 209	2 905	23 304	46 3e. Of which: euro

March 2025 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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ <i>Time se- ries in table and column</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ <i>Other mone- tary financial institutions</i>	
		A=B+C	(Capítulo 7/ <i>Chapter 7</i>)	(Capítulo 8/ <i>Chapter 8</i>)	
ACTIVO (continuación)			B	C	ASSETS (continued)
B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO(continuación)					B. OTHER EURO AREA COUNTRIES (continued)
47 4. Participaciones en Fondos de Inversión . . .	6.5/12	1 573	-	1 573	47 4. Investment fund shares/units
48 Instituciones Financieras	-	1 573	-	1 573	48 Financial Institutions
49 5. Participaciones en el capital	6.5/14	44 058	1 190	42 867	49 5. Equity
50 IFM	-	11 989	1 190	10 798	50 MFIs
51 Otros sectores residentes	-	32 069	-	32 069	51 Other resident sectors
52 C. RESTO DEL MUNDO	6.1/4	538 723	178 402	360 321	52 C. REST OF THE WORLD
53 2. Préstamos y créditos	6.7/3	243 978	5 064	238 914	53 2. Loans
54 2e. Del cual: euros	6.7/4	60 479	-	60 479	54 2e. Of which: euro
55 3. Valores representativos de deuda	6.7/5	219 497	173 216	46 282	55 3. Debt securities
56 3e. Del cual: euros	6.7/6	86 947	68 384	18 563	56 3e. Of which: euro
57 4. Participaciones en Fondos de Inversión . . .	6.7/7	1 255	97	1 158	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	73 992	25	73 967	59 5. Equity
60 5e. Del cual: euros	-	...	-	...	60 5e. Of which: euro
61 D. SIN CLASIFICAR	6.1/5	524 888	255 762	269 126	61 D. UNCLASSIFIED
62 1. Efectivo (todas las monedas)	6.1/10	6 398	1	6 397	62 1. Cash (all currencies)
63 1e. Del cual: euros	-	6 184	-	6 184	63 1e. Of which: euro
64 6. Activo fijo	6.1/11	32 916	294	32 622	64 6. Fixed assets
65 7. Otros activos	6.1/12	485 574	255 468	230 106	65 7. Remaining assets
66 7e. Del cual: euros	-	57 472	...	57 472	66 7e. Of which: euro
67 TOTAL ACTIVO.	6.1/1	4 043 625	907 964	3 135 661	67 TOTAL ASSETS
68 e Euros	6.1/13	3 144 577	538 657	2 605 920	68 e Euro
69 x Monedas distintas del euro	6.1/14	415 185	159 960	255 225	69 x Other currencies
70 s/c Sin clasificar	6.1/15	482 705	209 346	273 359	70 n/c Unclassified

March 2025 data

6.A Balance sheet by institutional grouping

EUR millions

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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ <i>Time se- ries in table and column</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ <i>Other mone- tary financial institutions</i>	
		A=B+C	B	C	
PASIVO					LIABILITIES
1 A. RESIDENTES EN ESPAÑA	6.2/2	2 130 079	212 731	1 917 348	1 A. DOMESTIC
2 9. Depósitos	6.8/1	2 106 516	212 731	1 893 785	2 9. Deposits
3 9e. Del cual: euros	6.8/2	2 080 171	212 731	1 867 440	3 9e. Of which: euro
4 IFM	6.8/3	336 135	202 768	133 367	4 MFIs
5 9e. Del cual: euros	6.8/4	330 910	202 768	128 142	5 9e. Of which: euro
6 Administración Central	6.8/5	93 115	4 043	89 072	6 Central government
7 9e. Del cual: euros	-	92 982	4 043	88 938	7 9e. Of which: euro
8 Otras Administraciones Públicas	6.8/6	86 572	1 196	85 376	8 Other general government
9 9e. Depósitos en euros	6.8/9	86 560	1 196	85 364	9 9e. Deposits in euro
10 9.1e. A la vista	-	78 313	1 196	77 117	10 9.1e. Overnight
11 9.2e. A plazo	-	8 170	-	8 170	11 9.2e. With agreed maturity
12 Del cual: hasta dos años	-	7 851	-	7 851	12 Of which: up to two years
13 9.3e. Con preaviso	-	-	-	-	13 9.3e. Redeemable at notice
14 9.4e. Cesiones temporales	-	77	-	77	14 9.4e. Repos
15 9x. Depósitos en monedas distintas del euro	-	13	-	13	15 9x. Deposits in other currencies
16 9.1x. A la vista	-	7	-	7	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	1 590 694	4 723	1 585 971	21 Other resident sectors
22 9e. Depósitos en euros	6.9/2	1 569 733	4 723	1 565 010	22 9e. Deposits in euro
23 9.1e. A la vista	6.9/3	1 199 213	4 723	1 194 490	23 9.1e. Overnight
24 9.2e. A plazo	6.9/4	350 608	-	350 608	24 9.2e. With agreed maturity
25 Del cual: hasta dos años	6.9/5	234 224	-	234 224	25 Of which: up to two years
26 9.3e. Con preaviso	6.9/6	286	-	286	26 9.3e. Redeemable at notice
27 9.4e. Cesiones temporales	6.9/7	19 625	-	19 625	27 9.4e. Repos
28 9x. Depósitos en monedas distintas del euro	6.9/8	20 961	-	20 961	28 9x. Deposits in other currencies
29 9.1x. A la vista	6.9/9	14 816	-	14 816	29 9.1x. Overnight
30 9.2x. A plazo	6.9/10	6 144	-	6 144	30 9.2x. With agreed maturity
31 Del cual: hasta dos años	6.9/11	5 671	-	5 671	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
34 10. Participaciones de los fondos del mercado monetario	-	23 563	-	23 563	34 10. Money market fund shares/units
35 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	6.2/3	731 792	444 469	287 324	35 B. OTHER EURO AREA COUNTRIES
36 9. Depósitos	6.10/1	731 700	444 469	287 231	36 9. Deposits
37 9e. Del cual: euros	6.10/2	682 485	444 469	238 016	37 9e. Of which: euro
38 IFM	6.10/3	642 285	444 469	197 816	38 MFIs
39 9e. Del cual: euros	6.10/4	617 649	444 469	173 180	39 9e. Of which: euro
40 Administración Central	6.10/5	11 508	-	11 508	40 Central government
41 9e. Del cual: euros	-	11 094	-	11 094	41 9e. Of which: euro
42 Otras Administraciones Públicas	6.10/6	124	-	124	42 Other general government
43 9e. Depósitos en euros	6.10/9	124	-	124	43 9e. Deposits in euro
44 9.1e. A la vista	-	2	-	2	44 9.1e. Overnight
45 9.2e. A plazo	-	122	-	122	45 9.2e. With agreed maturity
46 Del cual: hasta dos años	-	121	-	121	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

March 2025 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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ <i>Time se- ries in table and column</i>	Instituciones financieras monetarias/ <i>Monetary financial institutions</i>	Banco de España	Otras insti- tuciones fi- nancieras mo- netarias/ <i>Other mone- tary financial institutions</i>	
		A=B+C	(Capítulo 7/ <i>Chapter 7</i>)	(Capítulo 8/ <i>Chapter 8</i>)	
PASIVO (continuación)			B	C	LIABILITIES (continued)
B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)					B. OTHER EURO AREA COUNTRIES (continued)
9. Depósitos (continuación)					9. Deposits (continued)
55 <i>Otros sectores residentes</i>	6.11/1	77 782	-	77 782	55 <i>Other resident sectors</i>
56 9e. Depósitos en euros	6.11/2	53 618	-	53 618	56 9e. Deposits in euro
57 9.1e. A la vista	6.11/3	14 081	-	14 081	57 9.1e. Overnight
58 9.2e. A plazo	6.11/4	27 699	-	27 699	58 9.2e. With agreed maturity
59 Del cual: hasta dos años	6.11/5	16 628	-	16 628	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	11 219	-	11 219	61 9.4e. Repos
62 9x. Depósitos en monedas distintas del euro	6.11/8	24 164	-	24 164	62 9x. Deposits in other currencies
63 9.1x. A la vista	6.11/9	1 620	-	1 620	63 9.1x. Overnight
64 9.2x. A plazo	6.11/10	19 961	-	19 961	64 9.2x. With agreed maturity
65 Del cual: hasta dos años	6.11/11	8 507	-	8 507	65 Of which: up to two years
66 9.3x. Con preaviso.	6.11/12	0	-	0	66 9.3x. Redeemable at notice
67 9.4x. Cesiones temporales	6.11/13	2 583	-	2 583	67 9.4x. Repos
68 10. Participaciones de los fondos del mercado monetario	-	93	-	93	68 10. Money market fund shares/units
69 C. RESTO DEL MUNDO	6.2/4	145 990	5 248	140 742	69 C. REST OF THE WORLD
70 9. Depósitos	6.12/1	145 822	5 248	140 573	70 9. Deposits
71 9e. Depósitos en euros	6.12/2	68 219	474	67 746	71 9e. Deposits in euro
72 A la vista, hasta dos años y con prea- viso	-	30 966	-	30 966	72 Overnight, up to 2 years and redeemable at notice
73 A plazo mayor que dos años	-	4 663	-	4 663	73 With agreed maturity over 2 years
74 Cesiones temporales.	-	32 117	-	32 117	74 Repos
75 9x. Depósitos en monedas distintas del euro	-	77 602	4 775	72 828	75 9x. Deposits in other currencies
76 A la vista, hasta dos años y con prea- viso	-	49 775	4 775	45 000	76 Overnight, up to 2 years and redeemable at notice
77 A plazo mayor que dos años	-	8 964	-	8 964	77 With agreed maturity over 2 years
78 Cesiones temporales.	-	18 863	-	18 863	78 Repos
79 10. Participaciones de los fondos del mercado monetario	-	168	-	168	79 10. Money market fund shares/units
80 D. SIN CLASIFICAR.	6.2/5	1 035 766	245 517	790 249	80 D. UNCLASSIFIED
81 8. Billetes y monedas	6.2/6	176 127	176 127	-	81 8. Notes and coins
82 11. Valores representativos de deuda	6.2/9	315 739	-	315 739	82 11. Debt securities issued
83 11e. Euros	6.12/10	232 807	-	232 807	83 11e. In euro
84 Del cual: hasta dos años	-	22 034	-	22 034	84 Of which: up to 2 years
85 11x. En monedas distintas del euro	-	82 932	-	82 932	85 11x. In other currencies
86 Del cual: hasta dos años	-	12 473	-	12 473	86 Of which: up to 2 years
87 13. Capital y reservas	6.2/10	331 661	53 127	278 534	87 13. Capital and reserves
88 14. Otros pasivos.	6.2/11	212 239	16 264	195 975	88 14. Remaining liabilities
89 14e. Del cual: euros	-	64 089	-	64 089	89 14e. Of which: euro
90 TOTAL PASIVOS	6.2/1	4 043 627	907 965	3 135 662	90 TOTAL LIABILITIES
91 e Euros	6.2/12	3 303 897	833 800	2 470 097	91 e Euro
92 x Monedas distintas del euro.	6.2/13	255 924	19 475	236 450	92 x Other currencies
93 s/c Sin clasificar	6.2/14	483 805	54 690	429 115	93 n/c Unclassified

March 2025 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

6.3 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	13
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
24	2 463.4	1 564.3	1 552.4	334.4	330.8	77.1	77.1	1 152.7	1 144.5	815.5	815.3	0.9	82.7
23 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	2 485.3	1 583.5	1 572.4	358.8	355.7	76.7	76.7	1 148.1	1 140.1	818.9	818.8	0.9	82.0
Nov	2 491.7	1 585.2	1 573.5	347.4	343.9	75.7	75.7	1 162.1	1 153.8	823.1	822.9	0.9	82.5
Dec	2 463.4	1 564.3	1 552.4	334.4	330.8	77.1	77.1	1 152.7	1 144.5	815.5	815.3	0.9	82.7
25 Jan	2 468.8	1 576.2	1 562.8	347.2	342.2	78.0	78.0	1 151.0	1 142.6	808.1	807.8	0.9	83.6
Feb	2 454.3	1 564.5	1 550.7	332.4	327.4	78.9	78.9	1 153.1	1 144.4	805.0	804.7	0.9	84.0
Mar	2 461.2	1 564.2	1 550.6	325.0	320.0	78.9	78.9	1 160.3	1 151.7	812.4	812.2	0.9	83.7

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	
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
24	815.5	815.3	38.5	38.4	0.5	649.4	649.3	127.6	127.6
23 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	818.9	818.8	38.9	38.9	0.4	649.4	649.3	130.6	130.6
Nov	823.1	822.9	39.1	39.1	0.4	655.1	655.0	128.9	128.8
Dec	815.5	815.3	38.5	38.4	0.5	649.4	649.3	127.6	127.6
25 Jan	808.1	807.8	38.2	38.1	0.7	643.4	643.3	126.4	126.4
Feb	805.0	804.7	35.0	34.9	0.9	645.8	645.7	124.2	124.1
Mar	812.4	812.2	34.3	34.3	1.0	655.2	655.1	122.9	122.8

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 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10			11	12	13
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
24	494.9	319.6	290.1	259.9	238.2	0.6	0.6	59.1	51.4	131.1	127.7	1.5	42.6
23 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	478.2	305.8	276.2	245.4	223.0	0.5	0.4	60.0	52.8	128.1	125.4	1.4	42.9
Nov	510.6	338.6	309.0	277.5	255.7	0.5	0.5	60.6	52.8	128.8	125.9	1.5	41.8
Dec	494.9	319.6	290.1	259.9	238.2	0.6	0.6	59.1	51.4	131.1	127.7	1.5	42.6
25 Jan	512.3	330.0	300.1	272.5	250.7	0.8	0.8	56.7	48.6	137.1	133.6	1.6	43.7
Feb	524.8	335.3	305.2	277.8	255.7	0.6	0.6	56.9	48.8	143.4	139.7	1.7	44.3
Mar	518.8	329.5	300.3	270.5	249.6	0.7	0.7	58.4	50.0	143.7	140.1	1.6	44.1

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

	Total	of which:	MFIs			General government		Other resident sectors	
		Euro	of which:			of which:		of which:	
			Total	Euro	Up tp 2 years	Total	Euro	Total	Euro
	1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
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
24	131.1	127.7	18.1	17.3	0.2	84.6	84.2	28.4	26.2
23 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	128.1	125.4	17.5	16.7	0.5	83.5	83.3	27.1	25.4
Nov	128.8	125.9	17.8	17.0	0.3	84.0	83.7	27.0	25.2
Dec	131.1	127.7	18.1	17.3	0.2	84.6	84.2	28.4	26.2
25 Jan	137.1	133.6	18.6	17.8	0.2	90.5	90.1	28.0	25.7
Feb	143.4	139.7	19.8	18.9	0.3	95.0	94.6	28.6	26.2
Mar	143.7	140.1	19.5	18.6	0.6	95.7	95.3	28.4	26.2

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

6.7 Assets. Rest of the world

								EUR billions
	Total	of which	Loans		Debt securities		Investment fund shares/ units (a)	Equity (b)
		Euro	Total	of which	of which			
				Euro	Total	Euro		
	1=3+5+7	2	3	4	5	6	7	8
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
24	533.7	139.1	238.7	53.9	218.3	85.2	0.9	75.8
23 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	514.1	136.6	225.6	51.8	215.3	84.8	0.9	72.2
Nov	523.8	137.7	232.0	52.3	217.4	85.3	1.0	73.6
Dec	533.7	139.1	238.7	53.9	218.3	85.2	0.9	75.8
25 Jan	539.9	135.8	239.8	54.7	223.0	81.1	1.0	76.1
Feb	549.5	140.7	246.6	59.1	223.6	81.6	2.4	77.0
Mar	538.7	142.0	244.0	60.5	219.5	81.5	1.3	74.0

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:		Rede- enable 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
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
24	2 089.5	2 064.0	344.2	340.2	54.0	92.7	1 598.6	92.7	92.6	84.2	8.4	8.1	-	0.0
23 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	2 112.3	2 089.1	366.8	363.4	96.2	100.0	1 549.4	100.0	100.0	90.3	9.6	9.3	-	0.0
Nov	2 129.4	2 104.8	354.8	351.2	83.1	114.0	1 577.6	114.0	114.0	104.6	9.4	9.1	-	0.0
Dec	2 089.5	2 064.0	344.2	340.2	54.0	92.7	1 598.6	92.7	92.6	84.2	8.4	8.1	-	0.0
25 Jan	2 084.5	2 058.2	357.1	351.8	60.2	85.7	1 581.5	85.7	85.7	77.6	8.1	7.8	-	0.0
Feb	2 093.2	2 067.1	342.0	336.9	79.4	88.6	1 583.3	88.6	88.6	80.2	8.3	8.0	-	0.1
Mar	2 106.5	2 080.2	336.1	330.9	93.1	86.6	1 590.7	86.6	86.6	78.3	8.2	7.9	-	0.1

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-night	of which:		Rede- emable at notice	Repos	Total	Over- night	of which:		Rede- emable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
		+6+7 2=3+4+	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13
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
24	75.1	52.0	15.3	25.3	14.6	0.4	11.1	23.1	1.6	18.6	7.8	0.0	2.9
23 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	75.7	54.0	17.1	25.6	15.2	0.4	10.9	21.7	0.9	18.0	8.2	0.0	2.8
Nov	72.6	51.1	15.0	24.4	14.0	0.4	11.4	21.5	0.8	18.0	7.6	0.0	2.7
Dec	75.1	52.0	15.3	25.3	14.6	0.4	11.1	23.1	1.6	18.6	7.8	0.0	2.9
25 Jan	78.3	55.1	14.3	25.9	15.1	0.4	14.5	23.2	0.9	19.0	8.0	0.0	3.3
Feb	80.3	56.5	14.7	25.9	15.1	0.4	15.5	23.8	1.2	19.3	7.6	0.0	3.4
Mar	77.8	53.6	14.3	27.7	16.6	0.4	11.2	24.2	1.6	20.0	8.5	0.0	2.6

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 (liabilities other than deposits and money market fund shares)					
	of which:		of which:		Repos	of which:					Other liabilities
	Total	Euro	Overnight with agreed maturity and redeema- ble at notice	Up to 2 years		Total	Debt securities issued		Capital & Reserves		
							of which:				
							Total	Up to 2 Years			
	1	2	3	4	5	6	7	8	9	10	11
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
24	127.7	55.4	95.0	79.9	32.7	1 054.5	332.6	244.4	35.8	321.5	222.2
23 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	138.3	63.7	92.5	78.0	45.7	1 044.4	333.7	248.7	36.9	316.5	218.9
Nov	142.6	63.5	95.5	80.6	47.1	1 058.2	334.5	246.5	37.6	317.4	230.8
Dec	127.7	55.4	95.0	79.9	32.7	1 054.5	332.6	244.4	35.8	321.5	222.2
25 Jan	163.0	81.3	97.7	83.5	65.3	1 062.6	329.5	242.3	37.0	329.9	227.3
Feb	154.4	74.1	97.3	82.9	57.1	1 046.6	323.4	236.0	36.9	332.4	214.7
Mar	145.8	68.2	94.8	81.2	51.0	1 035.8	315.7	232.8	34.5	331.7	212.2

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 Bank¹, 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.

¹ 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 Marzo de 2025

Millones de euros

ACTIVO		Serie en cuadro y columna/ Time series in table and column		ASSETS	
1	A. RESIDENTES EN ESPAÑA	7.1/2	456 520	1	A. DOMESTIC
2	2. Préstamos y créditos	7.3/2	1 244	2	2. Loans
3	2e. Del cual: euros	7.3/3	265	3	2e. Of which: euro
4	IFM	7.3/4	996	4	MFIs
5	2e. Del cual: euros	7.3/5	18	5	2e. Of which: euro
6	Administraciones Públicas	7.3/6	-	6	General government
7	2e. Del cual: euros	7.3/7	-	7	2e. Of which: euro
8	Otros sectores residentes	7.3/8	248	8	Other resident sectors
9	2e. Del cual: euros	7.3/9	248	9	2e. Of which: euro
10	3. Valores representativos de deuda	7.3/10	455 100	10	3. Debt securities
11	3e. Del cual: euros	7.3/11	455 100	11	3e. Of which: euro
12	IFM	7.4/3	16 609	12	MFIs
13	3e. Del cual: euros	7.4/4	16 609	13	3e. Of which: euro
14	Administraciones Públicas	7.4/6	404 562	14	General government
15	3e. Del cual: euros	7.4/7	404 562	15	3e. Of which: euro
16	Otros residentes	7.4/8	33 929	16	Other resident sectors
17	3e. Del cual: euros	7.4/9	33 929	17	3e. Of which: euro
18	5. Participaciones en el capital	7.3/13	176	18	5. Equity
19	IFM	-	-	19	MFIs
20	Otros sectores residentes	-	176	20	Other resident sectors
21	B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	7.1/3	17 280	21	B. OTHER EURO AREA COUNTRIES
22	2. Préstamos y créditos	7.5/2	6 746	22	2. Loans
23	2e. Del cual: euros	7.5/3	4 799	23	2e. Of which: euro
24	IFM	7.5/4	6 746	24	MFIs
25	2e. Del cual: euros	7.5/5	4 799	25	2e. Of which: euro
26	Administraciones Públicas	7.5/6	-	26	General government
27	2e. Del cual: euros	7.5/7	-	27	2e. Of which: euro
28	Otros residentes	7.5/8	-	28	Other resident sectors
29	2e. Del cual: euros	7.5/9	-	29	2e. Of which: euro
30	3. Valores representativos de deuda	7.5/10	9 344	30	3. Debt securities
31	3e. Del cual: euros	7.5/11	8 449	31	3e. Of which: euro
32	IFM	7.6/3	830	32	MFIs
33	3e. Del cual: euros	7.6/4	169	33	3e. Of which: euro
34	Administraciones Públicas	7.6/6	5 608	34	General government
35	3e. Del cual: euros	7.6/7	5 375	35	3e. Of which: euro
36	Otros residentes	7.6/8	2 905	36	Other resident sectors
37	3e. Del cual: euros	7.6/9	2 905	37	3e. Of which: euro
38	4. Participaciones en Fondos de Inversión	7.5/12	-	38	4. Investment fund shares/units
39	IFM	-	-	39	MFIs
40	4e. Del cual: euros	-	-	40	4e. Of which: euro
41	5. Participaciones en el capital	7.5/13	1 190	41	5. Equity
42	IFM	-	1 190	42	MFIs
43	Otros sectores residentes	-	-	43	Other resident sectors
44	C. RESTO DEL MUNDO	7.1/4	178 402	44	C. REST OF THE WORLD
45	2. Préstamos y créditos	7.7/3	5 064	45	2. Loans
46	2e. Del cual: euros	7.7/4	-	46	2e. Of which: euro
47	3. Valores representativos de deuda	7.7/5	173 216	47	3. Debt securities
48	3e. Del cual: euros	7.7/6	68 384	48	3e. Of which: euro
49	4. Participaciones en Fondos de Inversión	-	97	49	4. Investment fund shares/units
50	5. Participaciones en el capital	-	25	50	5. Equity
51	5e. Del cual: euros	-	-	51	5e. Of which: euro

March 2025 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 Marzo de 2025

Millones de euros

ACTIVO (continuación)		Serie en cuadro y columna/ Time series in table and column		ASSETS (continued)	
52	D. SIN CLASIFICAR	7.1/5	255 762	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	294	55	6. Fixed assets
56	7. Otros activos	7.1/12	255 468	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	26 124	58	7.1. Gold & gold receivable
59	7.2. Tenencias de DEG	7.7/10	15 301	59	7.2. SDRs holdings
60	7.3. Posición de reserva y otros activos en el FMI	7.7/11	4 696	60	7.3. Reserve position in the IMF and other assets vis-a-vis IMF
61	7.4. Resto de activos	7.7/12	209 346	61	7.4. Rest of assets
62	TOTAL ACTIVO.	7.1/1	907 964	62	TOTAL ASSETS
63	e. euros	7.1/13	538 657	63	e. euro
64	x. Monedas distintas del euro	7.1/14	159 960	64	x. Other currencies
65	n/c Sin clasificar	7.1/15	209 346	65	n/c Unclassified
PRO MEMORIA:				PRO MEMORIA:	
66	Activos en euros frente al resto del mundo (46+48+50)	7.7/2	68 384	66	Claims on rest of the world in euro (46+48+50)
67	Activos en monedas distintas del euro frente a residentes en otros países de la zona euro (22-23+30-31+38-40)	7.5/14	2 841	67	Claims on residents in other euro area countries in foreign currencies (22-23+30-31+38-40)
68	Activos de reserva	17.25/3	104 028	68	Reserve assets
69	TOTAL (66 a 68)	...	175 253	69	TOTAL (66 a 68)

March 2025 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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ <i>Time series in table and column</i>		
PASIVO			LIABILITIES
1 A. RESIDENTES EN ESPAÑA	7.2/2	212 731	1 A. DOMESTIC
2 9. Depósitos	-	212 731	2 9. Deposits
3 9e. Del cual: euros	-	212 731	3 9e. Of which: euro
4 IFM	7.8/3	202 768	4 MFIs
5 9e. Del cual: euros	7.8/4	202 768	5 9e. Of which in euro
6 Administración Central	7.8/5	4 043	6 Central government
7 9e. Del cual: euros	-	4 043	7 9e. Of which: euro
8 Otras Administraciones Públicas	7.8/6	1 196	8 Other general government
9 9e. Del cual: euros	7.8/9	1 196	9 9e. Of which: euro
10 Otros sectores residentes	7.8/7	4 723	10 Other resident sectors
11 9e. Del cual: euros	7.9/2	4 723	11 9e. Of which: euro
12 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	7.2/3	444 469	12 B. OTHER EURO AREA COUNTRIES
13 9. Depósitos	-	444 469	13 9. Deposits
14 9e. Del cual: euros	-	444 469	14 9e. Of which: euro
15 IFM	7.10/3	444 469	15 MFIs
16 9e. Del cual: euros	7.10/4	444 469	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
23 C. RESTO DEL MUNDO	7.2/4	5 248	23 C. REST OF THE WORLD
24 9. Depósitos	7.11/1	5 248	24 9. Deposits
25 9e. Del cual: euros	7.11/2	474	25 9e. Of which: euro
26 D. SIN CLASIFICAR	7.2/5	245 517	26 D. UNCLASSIFIED
27 8. Billetes y monedas (a)	7.2/6	176 127	27 8. Notes and coins (a)
28 11. Valores representativos de deuda	7.2/10	-	28 11. Debt securities issued
29 11e. Del cual: euros	7.2/10	-	29 11e. Of which: euro
30 13. Capital y reservas	7.2/11	53 127	30 13. Capital and reserves
31 14. Otros pasivos	7.2/12	16 264	31 14. Remaining liabilities
32 14e. Del cual: euros	7.11/7	-	32 14e. Of which: euro
33 14.1. Del cual: DEG asignados	7.11/8	14 700	33 14.1. Of which: Allocated SDRs
34 TOTAL PASIVO.	7.2/1	907 965	34 TOTAL LIABILITIES
35 e euro	7.2/13	833 800	35 e euro
36 x Monedas distintas del euro	7.2/14	19 475	36 x Other currencies
37 s/c Sin clasificar	7.2/15	54 690	37 n/c Unclassified

March 2025 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

7.3 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 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10			11	12	13
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
24	470.3	0.3	0.3	0.0	0.0	-	-	0.2	0.2	469.9	469.9	-	0.2
23 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
Nov	474.3	0.5	0.5	0.2	0.2	-	-	0.2	0.2	473.7	473.7	-	0.2
Dec	470.3	0.3	0.3	0.0	0.0	-	-	0.2	0.2	469.9	469.9	-	0.2
25 Jan	460.5	1.3	0.3	1.0	0.0	-	-	0.2	0.2	459.1	459.1	-	0.2
Feb	457.3	1.3	0.3	1.0	0.0	-	-	0.2	0.2	455.9	455.9	-	0.2
Mar	456.5	1.2	0.3	1.0	0.0	-	-	0.2	0.2	455.1	455.1	-	0.2

See notes at the end of the chapter

7. BANCO DE ESPAÑA

7.4 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	
19	294.4	294.4	22.3	22.3	-	246.6	246.6	25.6	25.6
20	406.7	406.7	25.0	25.0	-	347.4	347.4	34.4	34.4
21	500.1	500.1	23.4	23.4	-	439.6	439.6	37.1	37.1
22	520.7	520.7	22.6	22.6	-	461.0	461.0	37.1	37.1
23	502.0	502.0	22.5	22.5	-	443.8	443.8	35.6	35.6
24	469.9	469.9	20.6	20.6	-	412.9	412.9	36.4	36.4
23 Oct	501.3	501.3	22.6	22.6	-	443.1	443.1	35.5	35.5
Nov	501.2	501.2	22.7	22.7	-	443.0	443.0	35.5	35.5
Dec	502.0	502.0	22.5	22.5	-	443.8	443.8	35.6	35.6
24 Jan	494.6	494.6	22.5	22.5	-	436.5	436.5	35.5	35.5
Feb	496.3	496.3	22.4	22.4	-	438.6	438.6	35.2	35.2
Mar	497.0	497.0	21.6	21.6	-	440.6	440.6	34.9	34.9
Apr	489.4	489.4	21.6	21.6	-	433.4	433.4	34.4	34.4
May	489.7	489.7	21.4	21.4	-	431.3	431.3	37.0	37.0
Jun	490.5	490.5	20.8	20.8	-	432.7	432.7	37.0	37.0
Jul	482.0	482.0	20.8	20.8	-	424.3	424.3	36.9	36.9
Aug	482.7	482.7	20.8	20.8	-	425.0	425.0	36.9	36.9
Sep	483.5	483.5	20.8	20.8	-	425.7	425.7	36.9	36.9
Oct	472.9	472.9	20.9	20.9	-	415.7	415.7	36.3	36.3
Nov	473.7	473.7	20.6	20.6	-	416.7	416.7	36.4	36.4
Dec	469.9	469.9	20.6	20.6	-	412.9	412.9	36.4	36.4
25 Jan	459.1	459.1	20.3	20.3	-	403.2	403.2	35.6	35.6
Feb	455.9	455.9	17.0	17.0	-	404.0	404.0	34.9	34.9
Mar	455.1	455.1	16.6	16.6	-	404.6	404.6	33.9	33.9

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	14
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
24	15.7	5.5	4.8	5.5	4.8	-	-	-	-	9.0	8.2	-	1.2	1.6
23 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	16.8	5.8	4.8	5.8	4.8	-	-	-	-	9.8	9.1	-	1.2	1.7
Nov	15.9	5.6	4.8	5.6	4.8	-	-	-	-	9.1	8.3	-	1.2	1.6
Dec	15.7	5.5	4.8	5.5	4.8	-	-	-	-	9.0	8.2	-	1.2	1.6
25 Jan	17.2	7.0	4.8	7.0	4.8	-	-	-	-	9.0	8.2	-	1.2	3.1
Feb	17.7	7.0	4.8	7.0	4.8	-	-	-	-	9.4	8.5	-	1.2	3.1
Mar	17.3	6.7	4.8	6.7	4.8	-	-	-	-	9.3	8.4	-	1.2	2.8

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	
		Euro	of which:			of which:		of which:	
			Total	Euro	Up tp 2 years	Total	Euro	Total	Euro
	1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
19	19.4	18.1	1.2	0.1	0.1	12.8	12.8	5.3	5.2
20	20.3	19.4	0.9	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
24	9.0	8.2	0.8	0.2	-	5.4	5.1	2.9	2.9
23 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	9.8	9.1	0.7	0.2	-	6.2	6.1	2.9	2.9
Nov	9.1	8.3	0.7	0.2	-	5.4	5.2	2.9	2.9
Dec	9.0	8.2	0.8	0.2	-	5.4	5.1	2.9	2.9
25 Jan	9.0	8.2	0.7	0.1	-	5.4	5.1	2.9	2.9
Feb	9.4	8.5	0.8	0.1	-	5.7	5.5	2.9	2.9
Mar	9.3	8.4	0.8	0.2	-	5.6	5.4	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+12	9	10	11	12
19	100.5	55.1	8.3	-	92.0	55.1	0.1	165.1	12.3	3.4	2.4	147.1
20	122.2	64.6	10.2	-	111.9	64.6	0.1	172.5	14.0	3.0	3.1	152.4
21	160.3	72.4	13.7	-	146.5	72.4	0.1	200.0	14.6	14.7	3.8	167.0
22	175.5	77.1	11.8	0.0	163.6	77.1	0.1	216.4	15.4	15.0	4.6	181.3
23	181.8	75.0	4.4	0.0	177.3	74.9	0.1	233.0	16.9	15.0	4.4	196.7
24	182.6	69.1	8.0	-	174.5	69.1	0.1	250.3	22.7	15.6	4.5	207.4
23 Oct	182.2	76.2	3.7	-	178.4	76.2	0.1	228.1	17.0	15.3	4.5	191.3
Nov	181.1	75.1	3.6	0.0	177.4	75.1	0.1	228.7	16.9	15.1	4.4	192.3
Dec	181.8	75.0	4.4	0.0	177.3	74.9	0.1	233.0	16.9	15.0	4.4	196.7
24 Jan	181.6	73.4	6.4	-	175.0	73.4	0.1	229.7	17.0	15.2	4.6	193.0
Feb	181.6	73.4	6.0	-	175.4	73.4	0.1	231.3	17.0	15.2	4.6	194.5
Mar	181.9	73.0	5.7	-	176.1	73.0	0.1	233.6	18.5	15.2	4.6	195.3
Apr	180.2	70.7	3.6	-	176.5	70.7	0.1	235.2	19.5	15.2	4.4	196.0
May	180.3	70.6	3.8	-	176.3	70.6	0.1	237.0	19.6	15.2	4.4	197.9
Jun	181.6	70.7	4.0	-	177.5	70.7	0.1	238.2	19.7	15.2	4.4	198.9
Jul	181.2	70.5	5.2	0.0	175.9	70.5	0.1	238.9	20.2	15.2	4.4	199.1
Aug	180.3	70.6	5.3	0.1	174.9	70.5	0.1	241.6	20.6	15.1	4.4	201.5
Sep	179.7	69.8	7.1	0.0	172.5	69.7	0.1	244.6	21.4	15.1	4.4	203.8
Oct	179.9	69.2	7.2	0.0	172.6	69.2	0.1	246.7	23.0	15.2	4.4	204.0
Nov	182.3	69.2	8.1	0.0	174.1	69.2	0.1	247.9	22.8	15.4	4.6	205.0
Dec	182.6	69.1	8.0	-	174.5	69.1	0.1	250.3	22.7	15.6	4.5	207.4
25 Jan	180.5	69.2	2.7	-	177.7	69.2	0.1	251.4	24.4	15.6	4.9	206.5
Feb	181.1	69.2	4.0	0.0	176.9	69.2	0.1	253.2	24.9	15.7	4.8	207.9
Mar	178.4	68.4	5.1	-	173.2	68.4	0.1	255.5	26.1	15.3	4.7	209.3

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 residents (a)	of which:		Over-night	With agreed maturity	of which:		Redeemable at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro			Up to 2 years			
			Total	Euro											
	1=3+5a+7	2	3	4	5	6=8	7	8=10+11+	9	10	11	12	13	14	
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	-	-	-	-	
24	221.9	221.9	210.4	210.4	3.7	3.2	4.6	3.2	3.2	3.2	-	-	-	-	
23 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	251.3	251.3	240.2	240.2	4.6	2.0	4.5	2.0	2.0	2.0	-	-	-	-	
Nov	236.8	236.8	225.4	225.4	4.3	2.3	4.8	2.3	2.3	2.3	-	-	-	-	
Dec	221.9	221.9	210.4	210.4	3.7	3.2	4.6	3.2	3.2	3.2	-	-	-	-	
25 Jan	234.6	234.6	223.8	223.8	4.9	1.4	4.6	1.4	1.4	1.4	-	-	-	-	
Feb	216.0	216.0	205.6	205.6	4.0	1.4	5.0	1.4	1.4	1.4	-	-	-	-	
Mar	212.7	212.7	202.8	202.8	4.0	1.2	4.7	1.2	1.2	1.2	-	-	-	-	

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- night	of which:		Redeem- able at notice	Repos	Total	Over- night	of which:		Redeem- able at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
	1=2+8	2=3+4+6+7	3	4	5	6	7	12+13 8=9+10+	9	10	11	12	13
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	-	-	-	-	-	-	-	-	-	-
24	4.6	4.6	4.6	-	-	-	-	-	-	-	-	-	-
23 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	4.5	4.5	4.5	-	-	-	-	-	-	-	-	-	-
Nov	4.8	4.8	4.8	-	-	-	-	-	-	-	-	-	-
Dec	4.6	4.6	4.6	-	-	-	-	-	-	-	-	-	-
25 Jan	4.6	4.6	4.6	-	-	-	-	-	-	-	-	-	-
Feb	5.0	5.0	5.0	-	-	-	-	-	-	-	-	-	-
Mar	4.7	4.7	4.7	-	-	-	-	-	-	-	-	-	-
P													

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 residents	of which:		Over-night	of which:		Redeem-able at notice	Repos
	Total	Euro	of which:		Central government	Other general government		Total	Euro		With agreed maturity	Up to 2 years		
			Total	Euro										
	1=3+5a7	2	3	4	5	6=8	7	8=10+11+13+14	9	10	11	12	13	14
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	-	-	-	-	-	-	-	-	-	-
24	447.0	447.0	447.0	447.0	-	-	-	-	-	-	-	-	-	-
23 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	419.2	419.2	419.2	419.2	-	-	-	-	-	-	-	-	-	-
Nov	435.1	435.1	435.1	435.1	-	-	-	-	-	-	-	-	-	-
Dec	447.0	447.0	447.0	447.0	-	-	-	-	-	-	-	-	-	-
25 Jan	422.8	422.8	422.8	422.8	-	-	-	-	-	-	-	-	-	-
Feb	440.0	440.0	440.0	440.0	-	-	-	-	-	-	-	-	-	-
Mar	444.5	444.5	444.5	444.5	-	-	-	-	-	-	-	-	-	-
P														

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, with agreed maturity and redee- mable at notice (a)	of which:		Repos	of which:	
	Total	Euro		Euro	Total		Euro	Allocated SDR
	1=3+5	2		3	4		5	6	7	8
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
24	5.4	0.6	5.4	0.6	-	16.8	-	15.0
23 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	5.4	0.6	5.4	0.6	-	17.0	-	14.7
Nov	5.4	0.6	5.4	0.6	-	17.7	-	14.9
Dec	5.4	0.6	5.4	0.6	-	16.8	-	15.0
25 Jan	5.3	0.6	5.3	0.6	-	17.4	-	15.0
Feb	5.3	0.6	5.3	0.6	-	17.6	-	15.0
Mar	P 5.2	0.5	5.2	0.5	-	16.3	-	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 assets= Total liabi- lities	Assets					Liabilities					Memo item:
		Euro area residents			Rest of the world	Not classi- fied by residence of issuer	Euro area residents			Rest of the world	Not classi- fied by residence of issuer	Currency in circulation and Eurode- posits of MFIs resi- dents in Spain
		Total	General govern- ment	Other residents			Total	General govern- ment	Other residents			
1	2	3	4	5	6	7	8	9	10	11	12	
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	707.3	50.8	656.5	6.5	245.5	434.0
24	919.2	486.0	418.2	67.8	182.6	250.6	668.9	6.9	662.0	5.4	244.9	388.6
23 Oct	964.3	553.6	448.4	105.3	182.2	228.4	715.3	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	645.9	6.2	240.9	461.2
Dic	959.3	544.2	449.4	94.8	181.8	233.4	707.3	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	917.3	490.4	421.9	68.5	179.9	247.1	670.5	6.6	663.9	5.4	241.4	415.6
Nov	920.7	490.3	422.2	68.1	182.3	248.1	671.9	6.5	665.3	5.4	243.4	400.9
Dic	919.2	486.0	418.2	67.8	182.6	250.6	668.9	6.9	662.0	5.4	244.9	388.6
25 Ene	910.0	477.8	408.6	69.2	180.5	251.7	657.4	6.3	651.1	5.3	247.2	399.7
Feb	909.6	475.0	409.7	65.3	181.1	253.5	656.0	5.4	650.6	5.3	248.2	381.7
Mar	908.0	473.8	410.2	63.6	178.4	255.8	657.2	5.2	652.0	5.2	245.5	378.9

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									
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	-
24	172 796	-26 545	-12 249	-3 656	7	-17	-239	1 422	-2 680	-1 888	-261	-
24 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	169 986	-27 059	-1 255	-3 665	7	-16	-234	1 389	-2 674	-1 880	-258	-
Nov	170 129	-27 613	-554	-3 687	7	-16	-237	1 394	-2 684	-1 888	-262	-
Dec	172 796	-26 545	1 067	-3 656	7	-17	-239	1 422	-2 680	-1 888	-261	-
25 Jan	170 469	-29 436	-2 891	-3 744	7	-17	-243	1 394	-2 711	-1 908	-265	-
Feb	170 691	-30 303	-867	-3 772	6	-18	-246	1 392	-2 724	-1 916	-267	-
Mar	P 170 744	-31 190	-888	-3 801	6	-18	-249	1 390	-2 736	-1 927	-267	-

(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
19	93 597	3 148		0	9	25	1 248	960	623
20	87 385	2 760		-	10	28	1 213	788	523
21	79 021	2 571		-	6	19	1 107	724	512
22	79 362	2 584		-	7	16	1 110	738	504
23	76 733	2 519		-	4	13	1 082	727	490
24	75 788	2 489		-	3	12	1 082	707	484
24 Apr	5 628	186		-	0	1	80	53	36
May	6 187	203		-	0	1	89	58	39
Jun	6 965	224		-	0	1	101	63	41
Jul	6 973	226		-	0	1	100	66	40
Aug	6 132	203		-	0	1	87	61	36
Sep	5 555	182		-	0	1	79	53	34
Oct	6 513	214		-	0	1	93	61	40
Nov	6 463	227		-	0	1	90	57	64
Dec	8 186	257		-	0	1	121	72	43
25 Jan	5 148	167		-	0	1	75	46	29
Feb	5 286	171		-	0	1	77	48	30
Mar	5 477	177		-	0	1	79	52	30

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 bankno- tes	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	
19	104 419	3 448		9	11	57	1 213	1 126	728	305
20	77 805	2 603		4	10	35	941	842	562	209
21	80 618	2 637		3	10	37	1 007	815	559	205
22	88 691	2 866		3	13	50	1 094	892	596	218
23	90 083	2 899		3	10	55	1 126	892	591	221
24	88 037	2 871		2	9	53	1 103	875	604	226
23 Oct	7 864	253		0	1	6	97	78	52	19
Nov	7 370	237		0	1	4	93	71	49	19
Dec	6 735	214		0	1	4	86	65	43	16
24 Jan	8 482	270		0	1	5	108	82	53	21
Feb	6 556	212		0	1	4	83	63	44	17
Mar	6 124	198		0	1	4	77	60	42	15
Apr	7 642	247		0	1	4	96	76	50	20
May	7 334	239		0	1	5	91	74	50	19
Jun	6 473	214		0	1	4	79	68	45	17
Jul	8 012	262		0	1	5	99	82	54	20
Aug	8 107	260		0	1	5	102	81	51	19
Sep	7 405	240		0	1	5	93	74	48	19
Oct	7 767	254		0	1	5	97	79	52	21
Nov	7 017	248		0	1	4	84	67	72	19
Dec	7 118	226		0	1	4	92	68	43	18
25 Jan	8 038	255		0	1	5	103	78	48	20
Feb	6 153	199		0	1	4	78	61	39	16
Mar	P 6 365	206		0	1	4	81	64	40	16

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 item unreturned peseta coins Amount
	Total Amount (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
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	-
24	5 363	560	2 611	974	2 043	3 055	5 028	5 103	7 665	-
23 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	5 364	565	2 606	975	2 035	3 047	5 012	5 088	7 649	-
Nov	5 368	564	2 609	974	2 041	3 053	5 026	5 097	7 659	-
Dec	5 363	560	2 611	974	2 043	3 055	5 028	5 103	7 665	-
25 Jan	5 377	563	2 618	977	2 047	3 060	5 032	5 108	7 669	-
Feb	5 381	562	2 621	978	2 047	3 063	5 036	5 113	7 674	-
Mar	P 5 384	563	2 620	978	2 052	3 067	5 050	5 130	7 695	-

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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras/ monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
ACTIVO		A=B+C	B	C	ASSETS
1 A. RESIDENTES EN ESPAÑA	8.2/2	2 004 677	1 997 025	7 653	1 A. DOMESTIC
2 2. Préstamos y créditos	8.4/2	1 562 919	1 557 386	5 533	2 2. Loans
3 2e. Del cual: euros	8.4/3	1 550 286	1 544 760	5 525	3 2e. Of which: euro
4 IFM	8.4/4	324 011	318 508	5 503	4 MFIs
5 2e. Del cual: euros	8.4/5	319 982	314 487	5 495	5 2e. Of which: euro
6 Administraciones Públicas	8.4/6	78 879	78 879	-	6 General government
7 2e. Del cual: euros	8.4/7	78 879	78 879	-	7 2e. Of which: euro
8 Otros sectores residentes	8.4/8	1 160 029	1 159 999	30	8 Other resident sectors
9 2e. Del cual: euros	8.4/9	1 151 425	1 151 395	30	9 2e. Of which: euro
10 3. Valores representativos de deuda	8.4/10	357 296	355 177	2 120	10 3. Debt securities
11 3e. Del cual: euros	8.4/11	357 098	354 978	2 120	11 3e. Of which: euro
12 IFM	8.5/3	17 739	17 428	311	12 MFIs
13 3e. Euros	8.5/4	17 681	17 370	311	13 3e. euro
14 Del cual: hasta dos años	-	931	931	-	14 Of which: up to 2 years
15 3x. Monedas distintas del euro.	-	58	58	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años	-	58	58	-	16 Of which: up to 2 years
17 Administraciones Públicas	8.5/6	250 614	249 195	1 419	17 General government
18 3e. Del cual: euros	8.5/7	250 517	249 098	1 419	18 3e. Of which: euro
19 Otros sectores residentes	8.5/8	88 943	88 554	389	19 Other resident sectors
20 3e. Del cual: euros	8.5/9	88 900	88 510	389	20 3e. Of which: euro
21 4. Participaciones en Fondos de Inversión	8.4/12	889	889	-	21 4. Investment fund shares/units
22 Instituciones Financieras	-	889	889	-	22 Financial Institutions
23 4e. Del cual: euros	-	873	873	-	23 4e. Of which euro
24 5. Participaciones en el capital	8.4/13	83 573	83 573	-	24 5. Equity
25 IFM	-	18 711	18 711	-	25 MFIs
26 Otros sectores residentes	-	64 862	64 862	-	26 Other resident sectors
27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO	8.2/3	501 538	490 572	10 965	27 B. OTHER EURO AREA COUNTRIES
28 2. Préstamos y créditos	8.6/2	322 787	322 775	12	28 2. Loans
29 2e. Del cual: euros	8.6/3	295 451	295 445	6	29 2e. Of which: euro
30 IFM	8.6/4	263 746	263 735	11	30 MFIs
31 2e. Del cual: euros	8.6/5	244 819	244 813	5	31 2e. Of which: euro
32 Administraciones Públicas	8.6/6	666	666	-	32 General government
33 2e. Del cual: euros	8.6/7	664	664	-	33 2e. Of which: euro
34 Otros sectores residentes	8.6/8	58 375	58 374	0	34 Other resident sectors
35 2e. Del cual: euros	8.6/9	49 968	49 968	0	35 2e. Of which: euro
36 3. Valores representativos de deuda	8.6/10	134 311	123 363	10 948	36 3. Debt securities
37 3e. Del cual: euros	8.6/11	131 651	120 703	10 948	37 3e. Of which: euro
38 IFM	8.7/3	18 676	16 030	2 647	38 MFIs
39 3e. Euros	8.7/4	18 404	15 757	2 647	39 3e. euro
40 Del cual: hasta dos años	-	537	537	-	40 Of which: up to 2 years
41 3x. Monedas distintas del euro.	-	273	273	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años	-	23	23	-	42 Of which: up to 2 years
43 Administraciones Públicas	8.7/6	90 133	85 811	4 321	43 General government
44 3e. Del cual: euros	8.7/7	89 944	85 622	4 321	44 3e. Of which: euro
45 Otros sectores residentes	8.7/8	25 502	21 521	3 980	45 Other resident sectors
46 3e. Del cual: euros	8.7/9	23 304	19 324	3 980	46 3e. Of which: euro

March 2025 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 Marzo de 2025

Millones de euros

		Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFIs (Table 8.B)	FMM (a) y EDE / 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	1 573	1 573	-	47 4. Investment fund shares/units
48	Instituciones Financieras	-	1 573	1 573	-	48 Financial Institutions
49	5. Participaciones en el capital	8.6/13	42 867	42 862	6	49 5. Equity
50	IFM	-	10 798	10 798	-	50 MFIs
51	Otros sectores residentes	-	32 069	32 063	6	51 Other resident sectors
52	C. RESTO DEL MUNDO	8.2/4	360 321	354 471	5 850	52 C. REST OF THE WORLD
53	2. Préstamos y créditos	8.8/3	238 914	238 913	1	53 2. Loans
54	2e. Del cual: euros	8.8/4	60 479	60 479	-	54 2e. Of which: euro
55	3. Valores representativos de deuda	8.8/8	46 282	40 433	5 849	55 3. Debt securities
56	3e. Del cual: euros	8.8/9	13 134	7 705	5 429	56 3e. Of which: euro
57	4. Participaciones en Fondos de Inversión	8.8/10	1 158	1 158	-	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	73 967	73 967	-	59 5. Equity
60	5e. Del cual: euros	-	-	-	-	60 5e. Of which: euro
61	D. SIN CLASIFICAR	8.2/5	269 126	268 697	429	61 D. UNCLASSIFIED
62	1. Efectivo (todas las monedas)	8.2/10	6 397	6 374	23	62 1. Cash (all currencies)
63	1e. Del cual: euros	-	6 184	6 167	17	63 1e. Of which: euro
64	6. Activo fijo	8.2/11	32 622	32 546	76	64 6. Fixed assets
65	7. Otros activos	8.2/12	230 106	229 776	330	65 7. Remaining assets
66	7e. Del cual: euros	-	57 472	57 472	-	66 7e. Of which: euro
67	TOTAL ACTIVOS	8.2/1	3 135 661	3 110 765	24 897	67 TOTAL ASSETS
68	e Euros	8.2/13	2 599 062	2 581 886	17 177	68 e Euro
69	e Monedas distintas del euro	8.2/14	263 240	255 916	7 325	69 x Other currencies
70	s/c Sin clasificar por monedas.	8.2/15	273 359	272 963	396	70 n/a Not classified by currencies

March 2025 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 Marzo de 2025

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Otras instituciones financieras monetarias/ Other monetary financial ins- titutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFIs (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
PASIVO		A=B+C	B	C	LIABILITIES
1 A. RESIDENTES EN ESPAÑA	8.3/2	1 917 348	1 893 129	24 219	1 A. DOMESTIC
2 9. Depósitos	8.9/1	1 893 785	1 893 129	656	2 9. Deposits
3 9e. Del cual: euros	8.9/2	1 867 454	1 866 810	644	3 9e. Of which: euro
4 IFM	8.9/3	133 367	133 288	79	4 MFIs
5 Entidades de crédito y BE	8.9/5	126 461	126 383	74	5 Credit institutions and BE
6 9e. Del cual: euros	-	121 304	121 230	74	6 9e. Of which: euro
7 Fondos del mercado monetario	8.9/7	6 905	6 905	-	7 Money market funds
8 9e. En euros	-	6 838	6 838	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y dis- ponible con preaviso	-	3 081	3 081	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años	-	15	15	-	10 With agreed maturity over two years
11 Cesiones temporales	-	3 742	3 742	-	11 Repos
12 9x. En monedas distintas del euro	-	67	67	10	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y dis- ponible con preaviso	-	67	67	10	13 Overnight, up to two years and redeemable at notice
14 A plazo a más de dos años	-	-	-	-	14 With agreed maturity over two years
15 Cesiones temporales	-	-	-	-	15 Repos
16 Administración Central	8.9/8	89 072	89 072	-	16 Central government
17 9e. Depósitos en euros	-	88 938	88 938	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y dis- ponible con preaviso	-	29 404	29 404	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años	-	454	454	-	19 With agreed maturity over two years
20 Cesiones temporales	-	59 080	59 080	-	20 Repos
21 9x. Depósitos en monedas distintas del euro	-	133	133	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y dis- ponible con preaviso	-	133	133	-	22 Overnight, up to two years and redeemable at notice
23 A plazo a más de dos años	-	-	-	-	23 With agreed maturity over two years
24 Cesiones temporales	-	-	-	-	24 Repos
25 Otras Administraciones Públicas	8.9/9	85 376	85 364	13	25 Other general government
26 9e. Depósitos en euros	8.9/10	85 364	85 351	13	26 9e. Deposits in euro
27 9.1e. A la vista	-	77 117	77 104	13	27 9.1e. Overnight
28 9.2e. A plazo	-	8 170	8 170	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años	-	7 851	7 851	-	29 Of which: up to two years
30 9.3e. Con preaviso	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales	-	77	77	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro	-	13	13	-	32 9x. Deposits in other currencies
33 9.1x. A la vista	-	7	7	-	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	1 585 971	1 585 405	565	38 Other resident sectors
39 9e. Depósitos en euros	8.10/2	1 565 010	1 564 452	558	39 9e. Deposits in euro
40 9.1e. A la vista	8.10/3	1 194 490	1 193 933	557	40 9.1e. Overnight
41 9.2e. A plazo	8.10/4	350 608	350 608	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años	8.10/5	234 224	234 223	0	42 Of which: up to two years
43 9.3e. Con preaviso	8.10/6	286	286	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales	8.10/7	19 625	19 625	-	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro	8.10/8	20 961	20 953	7	45 9x. Deposits in other currencies
46 9.1x. A la vista	8.10/9	14 816	14 810	7	46 9.1x. Overnight
47 9.2x. A plazo	8.10/10	6 144	6 144	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años	8.10/11	5 671	5 671	-	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
51 10. Participaciones de los fondos del merca- do monetario	8.91/11	23 563	-	23 563	51 10. Money market fund shares/units

March 2025 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

Datos referidos a Marzo de 2025

8.A Balance. Detalle por instituciones

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Otras instituciones financieras monetarias/ Other monetary financial institutions	Entidades de crédito y EFC (Cuadro 8.B)/ Credit institutions and CFI (Table 8.B)	FMM (a) y EDE / MMF (a) & ELMIs	
		A=B+C	B	C	
PASIVO (continuación)					LIABILITIES (continued)
52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	8.3/3	287 324	287 163	161	52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES
53 9. Depósitos	8.11/1	287 231	287 163	68	53 9. Deposits
54 9e. Del cual: euros	8.11/2	238 016	237 948	68	54 9e. Of which: euro
55 IFM	8.11/3	197 816	197 810	6	55 MFIs
56 Entidades de crédito, BCE y otros bancos centrales nacionales.	8.11/5	197 242	197 237	-	56 Credit institutions, ECB and others NCBs
57 9e. Del cual: euros	-	172 607	172 601	-	57 9e. Of which: euro
58 Fondos del mercado monetario	8.11/7	573	573	-	58 Money market funds
59 9e. En euros	-	573	573	-	59 9e. Of which: euro
60 A la vista, a plazo hasta dos años y disponible con preaviso	-	86	86	-	60 Overnight, up to two years and redeemable at notice
61 A plazo a más de dos años	-	11	11	-	61 With agreed maturity over two years
62 9.4e. Cesiones temporales	-	476	476	-	62 9.4e. Repos
63 9x. En monedas distintas del euro	-	0	0	-	63 9x. Of which: other currencies
64 A la vista, a plazo hasta dos años y disponible con preaviso	-	0	0	-	64 Overnight, up to two years and redeemable at notice
65 A plazo a más de dos años	-	-	-	-	65 With agreed maturity over two years
66 9.4x. Cesiones temporales	-	-	-	-	66 9.4x. Repos
67 Administración Central	8.11/8	11 508	11 508	-	67 Central government
68 9e. Depósitos en euros	-	11 094	11 094	-	68 9e. Deposits in euro
69 A la vista, a plazo hasta dos años y disponible con preaviso	-	4 501	4 501	-	69 Overnight, up to two years and redeemable at notice
70 A plazo a más de dos años	-	86	86	-	70 With agreed maturity over two years
71 9.4e. Cesiones temporales	-	6 507	6 507	-	71 9.4e. Repos
72 9x. Del cual: monedas distintas del euro	-	415	415	-	72 9x. Of which: other currencies
73 A la vista, a plazo hasta dos años y disponible con preaviso	-	0	-	-	73 Overnight, up to two years and redeemable at notice
74 A plazo a más de dos años	-	415	415	-	74 With agreed maturity over two years
75 9.4x. Cesiones temporales	-	-	-	-	75 9.4x. Repos
76 Otras Administraciones Públicas	8.11/9	124	124	-	76 Other general government
77 9e. Depósitos en euros	8.11/10	124	124	-	77 9e. Deposits in euro
78 9.1e. A la vista	-	2	2	-	78 9.1e. Overnight
79 9.2e. A plazo	-	122	122	-	79 9.2e. With agreed maturity
80 Del cual: hasta dos años	-	121	121	-	80 Of which: up to two years
81 9.3e. Con preaviso	-	-	-	-	81 9.3e. Redeemable at notice
82 9.4e. Cesiones temporales	-	-	-	-	82 9.4e. Repos
83 9x. Depósitos en monedas distintas del euro	-	-	-	-	83 9x. Deposits in other currencies
84 9.1x. A la vista	-	-	-	-	84 9.1x. Overnight
85 9.2x. A plazo	-	-	-	-	85 9.2x. With agreed maturity
86 Del cual: hasta dos años	-	-	-	-	86 Of which: up to two years
87 9.3x. Con preaviso	-	-	-	-	87 9.3x. Redeemable at notice
88 9.4x. Cesiones temporales	-	-	-	-	88 9.4x. Repos
89 Otros sectores residentes	8.12/1	77 782	77 720	62	89 Other resident sectors
90 9e. Depósitos en euros	8.12/2	53 618	53 556	62	90 9e. Deposits in euro
91 9.1e. A la vista	8.12/3	14 324	14 262	62	91 9.1e. Overnight
92 9.2e. A plazo	8.12/4	27 699	27 699	-	92 9.2e. With agreed maturity
93 Del cual: hasta dos años	8.12/5	16 628	16 628	-	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	11 219	11 219	-	95 9.4e. Repos
96 9x. Depósitos en monedas distintas del euro	8.12/8	24 164	24 164	0	96 9x. Deposits in other currencies
97 9.1x. A la vista	8.12/9	1 620	1 620	0	97 9.1x. Overnight
98 9.2x. A plazo	8.12/10	19 961	19 961	-	98 9.2x. With agreed maturity
99 Del cual: hasta dos años	8.12/11	8 507	8 507	-	99 Of which: up to two years
100 9.3x. Con preaviso	8.12/12	0	0	-	100 9.3x. Redeemable at notice
101 9.4x. Cesiones temporales	8.13/13	2 583	2 583	-	101 9.4x. Repos
102 10. Participaciones en los fondos del mercado monetario	8.91/12	93	-	93	102 10. Money market fund shares/units

March 2025 data

8.A Balance sheet by institutional grouping

EUR millions

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 Total (a)	Credit institut. and CFI's (b)	Deposit-taking institutions (c)	Official Credit Institute	CFI (d)	MMF & ELMIs (e)	
	1=2+6	2=3+4+5	3	4	5	6	
19	2 676.9	2 672.7	2 575.7	32.4	64.6	4.2	
20	2 892.9	2 888.0	2 800.7	35.0	52.3	4.9	
21	3 003.1	2 997.6	2 904.3	38.4	54.9	5.4	
22	2 973.9	2 968.0	2 879.0	30.4	58.5	5.9	
23	3 015.8	3 003.9	2 912.6	32.3	59.0	11.9	
24	3 115.4	3 091.5	2 997.0	38.5	56.0	23.9	
23 Oct	2 983.9	2 973.7	2 883.6	34.6	55.5	10.2	
Nov	3 044.4	3 033.1	2 941.4	35.0	56.7	11.3	
Dec	3 015.8	3 003.9	2 912.6	32.3	59.0	11.9	
24 Jan	3 020.7	3 007.9	2 918.9	32.9	56.1	12.8	
Feb	3 025.5	3 011.5	2 922.6	33.6	55.2	14.0	
Mar	3 030.2	3 014.9	2 925.1	34.3	55.5	15.4	
Apr	3 037.2	3 020.4	2 930.1	35.2	55.1	16.8	
May	3 035.7	3 017.6	2 926.1	36.1	55.4	18.1	
Jun	3 040.4	3 021.1	2 928.4	36.1	56.6	19.3	
Jul	3 054.6	3 034.4	2 942.9	35.9	55.7	20.2	
Aug	3 064.2	3 043.4	2 951.2	36.6	55.6	20.8	
Sep	3 073.5	3 052.1	2 960.1	37.5	54.5	21.4	
Oct	3 090.3	3 068.1	2 973.8	39.4	54.8	22.2	
Nov	3 154.9	3 131.7	3 036.5	39.8	55.5	23.2	
Dec	3 115.4	3 091.5	2 997.0	38.5	56.0	23.9	
25 Jan	3 142.6	3 118.5	3 022.8	40.8	54.9	24.1	
Feb	3 149.7	3 125.4	3 029.7	41.4	54.3	24.3	
Mar	3 135.7	3 110.8	3 015.7	40.4	54.7	24.9	

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- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied by residen ce of issuer	Loans	Debt secu- rities	Invest- ment fund share units (d)	Equity (e)	Cash	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Unclas- sified
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15=11+12
	=13 a 15 =6 a 12 1=2 a 5														
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
24	3 115.4	1 993.1	479.2	351.1	292.1	2 108.8	511.5	3.2	199.7	7.8	33.0	251.4	2 564.9	257.5	293.1
23 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	3 090.3	2 011.8	461.4	334.2	283.0	2 101.5	506.9	3.2	195.7	7.4	33.1	242.5	2 562.1	245.1	283.1
Nov	3 154.9	2 017.3	494.7	341.6	301.3	2 141.5	512.4	3.3	196.4	6.8	33.0	261.6	2 605.7	251.2	298.0
Dec	3 115.4	1 993.1	479.2	351.1	292.1	2 108.8	511.5	3.2	199.7	7.8	33.0	251.4	2 564.9	257.5	293.1
25 Jan	3 142.6	2 008.3	495.1	359.4	279.8	2 135.0	522.3	3.4	202.0	7.1	32.8	239.9	2 590.4	268.3	283.9
Feb	3 149.7	1 997.0	507.1	368.5	277.2	2 133.9	529.8	4.9	203.9	7.0	32.7	237.5	2 594.2	271.0	284.5
Mar	3 135.7	2 004.7	501.5	360.3	269.1	2 124.6	537.9	3.6	200.4	6.4	32.6	230.1	2 599.1	263.2	273.4

See notes at the end of the chapter

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

8.5 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
19	342.0	341.7	8.6	8.5	1.3	177.4	177.3	156.0	155.9
20	372.4	372.3	9.0	9.0	1.0	195.8	195.7	167.6	167.5
21	329.8	329.6	11.2	11.2	0.8	198.5	198.4	120.1	120.0
22	336.1	336.0	13.2	13.2	0.2	214.9	214.8	108.0	108.0
23	332.8	332.7	17.8	17.9	0.3	212.2	212.1	102.8	102.7
24	345.6	345.5	17.9	17.9	0.5	236.5	236.4	91.2	91.2
23 Oct	331.5	331.4	17.7	17.7	0.5	213.7	213.6	100.1	100.0
Nov	336.5	336.4	18.3	18.3	0.6	214.3	214.2	103.9	103.9
Dec	332.8	332.7	17.8	17.9	0.3	212.2	212.1	102.8	102.7
24 Jan	333.4	333.3	18.0	18.0	0.3	212.8	212.7	102.6	102.6
Feb	335.0	334.8	17.8	17.8	0.3	216.8	216.7	100.3	100.3
Mar	337.7	337.5	17.8	17.8	0.3	219.1	219.0	100.7	100.7
Apr	341.3	341.2	17.8	17.8	0.2	223.5	223.4	100.0	100.0
May	339.6	339.5	17.5	17.6	0.3	224.7	224.6	97.4	97.3
Jun	342.7	342.6	17.4	17.4	0.3	225.9	225.8	99.4	99.4
Jul	342.7	342.6	17.4	17.4	0.3	227.3	227.2	98.0	98.0
Aug	343.2	343.0	17.6	17.7	0.5	229.0	228.9	96.5	96.5
Sep	345.5	345.4	18.0	18.0	0.4	231.8	231.7	95.7	95.7
Oct	346.0	345.9	18.0	18.1	0.4	233.7	233.6	94.3	94.2
Nov	349.4	349.2	18.5	18.5	0.4	238.3	238.2	92.5	92.5
Dec	345.6	345.5	17.9	17.9	0.5	236.5	236.4	91.2	91.2
25 Jan	349.0	348.7	17.9	17.8	0.7	240.2	240.1	90.8	90.8
Feb	349.1	348.9	18.0	17.9	0.9	241.8	241.7	89.3	89.2
Mar	357.3	357.1	17.7	17.7	1.0	250.6	250.5	88.9	88.9

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 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13	
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
24	479.2	314.1	285.3	254.4	233.4	0.6	0.6	59.1	51.4	122.1	119.5	1.5	41.4
23 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	461.4	300.0	271.4	239.6	218.2	0.5	0.4	60.0	52.8	118.3	116.3	1.4	41.7
Nov	494.7	333.0	304.2	271.9	250.9	0.5	0.5	60.6	52.8	119.7	117.5	1.5	40.6
Dec	479.2	314.1	285.3	254.4	233.4	0.6	0.6	59.1	51.4	122.1	119.5	1.5	41.4
25 Jan	495.1	322.9	295.3	265.5	245.9	0.8	0.8	56.7	48.6	128.1	125.4	1.6	42.5
Feb	507.1	328.2	300.4	270.7	250.9	0.6	0.6	56.9	48.8	134.0	131.2	1.7	43.1
Mar	501.5	322.8	295.5	263.7	244.8	0.7	0.7	58.4	50.0	134.3	131.7	1.6	42.9

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:	
			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
19	66.6	63.2	5.9	5.7	0.2	46.6	46.2	14.1	11.3
20	79.3	76.8	7.3	7.0	0.2	57.8	57.4	14.2	12.3
21	73.2	70.0	8.9	8.5	0.9	47.6	47.3	16.6	14.2
22	91.6	88.9	10.4	10.1	0.2	61.1	60.8	20.1	18.0
23	100.2	97.7	13.8	13.6	0.3	63.5	63.2	22.9	20.9
24	122.1	119.5	17.3	17.2	0.2	79.2	79.1	25.5	23.2
23 Oct	98.3	95.8	12.9	12.7	0.2	64.0	63.6	21.4	19.4
Nov	98.4	95.9	13.3	13.1	0.3	62.8	62.5	22.3	20.3
Dec	100.2	97.7	13.8	13.6	0.3	63.5	63.2	22.9	20.9
24 Jan	101.1	98.6	14.0	13.8	0.3	64.7	64.4	22.5	20.5
Feb	106.8	104.3	14.7	14.5	0.4	69.4	69.0	22.8	20.9
Mar	108.8	106.5	15.6	15.4	0.3	70.4	70.1	22.9	21.0
Apr	112.8	110.4	15.8	15.6	0.3	73.5	73.2	23.5	21.6
May	115.1	112.7	16.3	16.2	0.4	74.6	74.3	24.1	22.3
Jun	115.7	113.2	16.6	16.4	0.6	74.4	74.0	24.7	22.8
Jul	113.4	110.9	16.9	16.7	1.0	71.3	71.0	25.1	23.2
Aug	115.4	113.1	16.8	16.6	0.8	73.9	73.5	24.7	22.9
Sep	113.6	111.5	16.3	16.1	0.3	73.3	73.0	24.0	22.4
Oct	118.3	116.3	16.7	16.6	0.5	77.4	77.2	24.2	22.5
Nov	119.7	117.5	17.0	16.8	0.3	78.6	78.4	24.1	22.3
Dec	122.1	119.5	17.3	17.2	0.2	79.2	79.1	25.5	23.2
25 Jan	128.1	125.4	17.9	17.7	0.2	85.1	85.0	25.1	22.7
Feb	134.0	131.2	19.1	18.8	0.3	89.3	89.1	25.7	23.3
Mar	134.3	131.7	18.7	18.4	0.6	90.1	89.9	25.5	23.3

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		Investment fund shares/units (a)	Equity (b)
	Total	Euro	of which		CI and CFIs	General Government	Other resident sectors	of which			
			Total	Euro				Total	Euro		
1=3+8+10	2	3	4	5	6	7	8	9	10	11	
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
24	351.1	70.0	230.7	53.9	133.8	6.7	90.1	43.8	16.1	0.8	75.8
23 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	334.2	67.4	218.5	51.8	120.9	5.2	92.4	42.7	15.6	0.8	72.2
Nov	341.6	68.5	223.9	52.3	126.7	6.4	90.8	43.3	16.2	0.9	73.5
Dec	351.1	70.0	230.7	53.9	133.8	6.7	90.1	43.8	16.1	0.8	75.8
25 Jan	359.4	66.6	237.2	54.7	135.4	6.5	95.2	45.3	12.0	0.9	76.1
Feb	368.5	71.5	242.5	59.1	139.3	5.2	98.1	46.7	12.4	2.3	76.9
Mar	360.3	73.6	238.9	60.5	136.9	5.2	96.8	46.3	13.1	1.2	74.0

See notes at the end of the chapter

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

8.13 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	Euro	Total	Over-night	With agreed maturity	Over 2 years	Repos (a)			Total	Debt securities issued			Capital & Reserves	Other liabilities
											of which				
											Total	Euros	Up to 2 Years		
1=3+5	2	3	4	5	6	7	8	9	+15 10=11+14	11	12	13	14	15	
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
24	122.3	54.8	69.4	11.0	34.1	3.0	21.3	1.7	51.2	809.5	332.6	244.4	35.8	271.5	205.4
23 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	132.9	63.0	77.0	9.8	34.1	3.1	30.1	4.5	51.3	803.0	333.7	248.7	36.9	267.4	202.0
Nov	137.2	62.8	80.4	11.4	34.7	3.2	31.2	4.6	52.2	814.8	334.5	246.5	37.6	267.2	213.1
Dec	122.3	54.8	69.4	11.0	34.1	3.0	21.3	1.7	51.2	809.5	332.6	244.4	35.8	271.5	205.4
25 Jan	157.7	80.7	101.5	9.4	39.4	3.1	49.6	3.0	53.2	815.4	329.5	242.3	37.0	275.9	209.9
Feb	149.0	73.5	84.4	10.4	37.3	3.0	33.7	8.8	55.8	798.3	323.4	236.0	36.9	277.8	197.1
Mar	P 140.6	67.7	76.6	9.6	36.6	2.8	27.6	13.0	51.0	790.2	315.7	232.8	34.5	278.5	196.0

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 CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs	OMFIs Total (a)	Credit institutions and CFI	Deposit-taking institutions	OCI	CFI	MMF & ELMs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
19	66.9	66.9	63.8	2.8	0.4	-	69.4	69.4	68.8	0.6	0.0	0.2
20	77.3	77.3	74.4	2.4	0.5	-	80.8	80.8	79.4	1.3	0.0	0.3
21	81.6	81.6	78.9	2.2	0.4	-	97.0	97.0	96.3	0.7	0.0	0.7
22	82.0	82.0	79.8	1.6	0.6	-	96.0	96.0	95.7	0.3	0.0	0.4
23	79.2	79.2	75.2	2.9	1.1	-	96.5	96.5	96.2	0.4	0.0	0.5
24	77.1	77.1	73.8	2.3	0.9	-	139.7	139.7	139.1	0.6	0.0	0.6
23 Oct	78.5	78.5	75.1	2.8	0.7	-	106.9	106.9	106.5	0.4	0.0	0.4
Nov	78.0	78.0	74.9	2.5	0.6	-	116.1	116.1	115.7	0.4	0.0	0.5
Dec	79.2	79.2	75.2	2.9	1.1	-	96.5	96.5	96.2	0.4	0.0	0.5
24 Jan	78.7	78.7	75.1	2.9	0.7	-	95.9	95.9	95.5	0.4	0.0	0.5
Feb	79.0	79.0	75.6	2.7	0.6	-	128.5	128.5	128.1	0.4	0.0	0.5
Mar	79.1	79.1	75.4	3.1	0.6	-	139.7	139.7	139.2	0.4	0.0	0.5
Apr	79.4	79.4	75.8	2.9	0.6	-	157.5	157.5	157.1	0.4	0.0	0.5
May	81.0	81.0	77.6	2.8	0.7	-	154.0	154.0	153.6	0.3	0.0	0.5
Jun	83.5	83.5	80.1	2.6	0.8	-	151.1	151.1	150.7	0.4	0.0	0.5
Jul	76.7	76.7	73.7	2.2	0.7	-	158.4	158.4	158.1	0.3	0.0	0.5
Aug	75.0	75.0	72.1	2.0	0.8	-	172.7	172.7	172.1	0.6	0.0	0.5
Sep	76.3	76.3	72.5	3.0	0.8	-	182.7	182.7	182.2	0.6	0.0	0.5
Oct	76.7	76.7	73.2	2.7	0.8	-	189.6	189.6	189.0	0.5	0.0	0.5
Nov	75.7	75.7	72.5	2.5	0.7	-	190.5	190.5	189.9	0.6	0.0	0.5
Dec	77.1	77.1	73.8	2.3	0.9	-	139.7	139.7	139.1	0.6	0.0	0.6
25 Jan	78.0	78.0	74.9	2.3	0.8	-	139.6	139.6	139.0	0.6	0.0	0.6
Feb	78.9	78.9	76.0	2.2	0.8	-	162.5	162.5	161.9	0.6	0.0	0.6
Mar	P 78.9	78.9	75.3	2.7	0.9	-	174.4	174.4	173.8	0.6	0.0	0.6

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 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
19	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	-
20	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	-
21	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	-
22	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	-
23	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	-
24	1 152.5	1 152.5	1 097.8	9.1	45.6	0.0	1 594.0	1 593.5	1 588.5	0.0	4.9	0.0
23 Oct	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	-
Nov	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	-
Dec	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	-
24 Jan	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	-
Feb	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	-
Mar	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	-
Apr	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	-
May	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	-
Jun	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	-
Jul	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	-
Aug	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	-
Sep	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	-
Oct	1 147.9	1 147.8	1 094.1	9.2	44.5	0.0	1 544.8	1 544.3	1 539.3	0.0	5.0	0.0
Nov	1 161.8	1 161.8	1 107.9	9.2	44.7	0.0	1 572.7	1 572.2	1 567.2	0.0	4.9	0.0
Dec	1 152.5	1 152.5	1 097.8	9.1	45.6	0.0	1 594.0	1 593.5	1 588.5	0.0	4.9	0.0
25 Jan	1 150.7	1 150.7	1 097.5	9.0	44.2	0.0	1 577.0	1 576.4	1 571.5	0.0	4.8	0.0
Feb	1 152.9	1 152.8	1 099.9	9.1	43.9	0.0	1 578.3	1 577.7	1 572.9	0.0	4.8	0.0
Mar	P 1 160.0	1 160.0	1 106.8	8.9	44.3	0.0	1 586.0	1 585.4	1 580.3	0.0	5.1	0.0

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 Government	Regional (autonomous government)	Local government	Social security funds	of which		Central Government	Regional (autonomous government)	Local government	Social security funds
	Total	Up to 1 year					Total	Up to 2 years				
	1=2a5	2	3	4	5	6	7=9a10	8	9	10	11	12
18	69.0	12.7	14.2	38.6	16.0	0.1	71.8	70.7	15.6	18.7	27.2	10.2
19	66.9	10.8	13.2	40.4	13.4	0.0	69.4	68.7	15.4	15.2	28.1	10.7
20	77.3	7.6	10.3	54.7	12.2	0.0	80.8	80.2	17.2	20.2	30.6	12.7
21	81.6	5.0	8.0	60.8	12.7	0.0	97.0	95.6	22.9	31.2	32.9	10.1
22	82.0	6.8	7.1	61.9	13.0	0.1	96.0	94.2	25.3	27.0	36.2	7.5
23	79.2	7.7	8.3	56.6	14.1	0.1	96.5	95.9	23.6	27.3	37.7	8.0
21 Q3	87.5	7.6	9.8	65.1	12.6	0.1	93.1	92.0	19.6	33.6	32.4	7.5
Q4	81.6	5.0	8.0	60.8	12.7	0.0	97.0	95.6	22.9	31.2	32.9	10.1
22 Q1	83.4	6.6	9.0	61.3	13.1	0.1	88.7	86.3	20.9	26.2	33.8	7.9
Q2	87.7	8.0	9.2	65.2	13.3	0.1	99.3	96.3	24.8	24.6	34.2	15.7
Q3	84.1	7.0	8.6	62.2	13.2	0.1	92.8	89.8	20.8	28.5	36.6	6.9
Q4	82.0	6.8	7.1	61.9	13.0	0.1	96.0	94.2	25.3	27.0	36.2	7.5
23 Q1	83.1	7.4	6.7	62.4	13.8	0.1	97.3	96.1	25.2	28.7	36.0	7.4
Q2	85.9	9.9	8.1	63.2	14.4	0.2	105.3	104.3	28.6	25.0	35.0	16.6
Q3	80.7	7.8	7.9	58.6	14.0	0.1	106.3	105.7	24.2	36.3	38.0	7.8
Q4	79.2	7.7	8.3	56.6	14.1	0.1	96.5	95.9	23.6	27.3	37.7	8.0
24 Q1	79.1	8.3	7.4	57.4	14.1	0.2	139.7	139.1	70.9	23.5	37.0	8.3
Q2	83.5	11.5	7.1	61.6	14.6	0.2	151.1	150.5	76.6	21.7	37.3	15.4
Q3	76.3	7.4	7.9	54.1	14.0	0.2	182.7	182.0	87.0	40.7	43.5	11.5
Q4	P 77.1	8.3	7.9	55.2	13.8	0.2	139.7	139.0	50.3	35.6	44.8	9.1

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		
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	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	
23 Oct Nov Dec	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	-	
	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	-	
	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 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	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	-	
	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	
	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	-	
	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	
	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	-	
	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	-	
	1 278.1	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	
	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	
	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	
	1 276.8	1 216.8	69.0	1.2	24.4	14.0	1.1	1.9	8.5	2.0	446.4	673.8	60.0	2.6	
	1 290.7	1 230.1	68.3	1.8	24.7	14.0	1.1	2.4	8.3	2.2	446.7	686.5	60.6	2.9	
	1 280.8	1 221.7	69.2	1.2	23.3	14.5	1.5	1.8	6.9	2.0	449.5	676.5	59.1	1.5	
25 Jan Feb Mar	1 278.2	1 221.5	70.7	1.3	22.7	14.0	1.2	1.8	6.9	1.9	448.5	676.4	56.7	0.7	
	1 281.8	1 224.9	72.1	1.2	24.4	14.6	1.4	1.9	7.9	1.9	448.3	677.1	56.9	1.4	
	P 1 289.7	1 231.4	71.3	1.2	24.1	14.1	1.3	2.0	8.0	2.0	453.1	679.7	58.4	2.2	

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 Sole proprietors	
1	2	3	4	5	6	7	8	9	10	11	
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	85.8	122.9	239.2	35.8	37.1	592.7	492.5	97.1	76.1	36.9	5.0
23 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	37.9	593.5	492.4	100.4	74.7	36.2	4.6
Aug	83.6	122.9	238.3	35.6	38.0	593.6	492.3	100.5	74.4	36.0	4.7
Sep	85.0	123.9	238.0	35.2	38.4	593.9	492.5	99.9	75.2	35.8	4.7
Oct	87.7	122.3	236.4	35.6	38.7	594.8	493.1	100.8	75.2	35.7	4.7
Nov	88.2	121.7	236.8	46.8	39.0	595.9	494.6	101.3	85.9	35.7	4.7
Dec	89.6	123.0	237.0	36.9	38.9	596.1	494.1	102.7	75.0	35.9	4.6
25 Jan	89.3	122.6	236.6	36.2	39.1	596.6	494.5	102.2	75.1	35.4	4.5
Feb	88.7	123.4	236.2	35.3	39.3	598.0	495.6	102.0	74.9	35.2	4.6
Mar	P 92.1	124.8	236.2	36.7	39.6	598.9	497.1	103.5	74.5	34.7	4.6

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:	Repos	Total	Over-night deposits	Redeemable at notice (a)	With agreed maturity	Of which:	Repos
					More than 2 years						More than 2 years	
+6 1=2a4	2	3	4	5	6	+12 7=8a10	8	9	10	11	12	
19	233.5	53.5	-	165.4	158.0	14.6	27.6	19.7	-	4.0	2.2	3.9
20	255.5	63.5	-	173.6	169.3	18.4	26.8	21.3	-	3.0	1.8	2.4
21	228.6	58.3	-	153.4	150.7	16.9	27.3	21.1	-	3.0	1.5	3.1
22	199.8	49.5	-	139.5	0.1	10.6	19.3	15.8	-	2.8	1.3	0.8
23	186.2	42.8	0.0	132.8	0.0	10.2	22.6	14.7	-	5.2	1.4	2.7
24	178.9	44.2	-	121.5	0.0	12.9	21.0	13.7	-	4.1	1.0	3.2
23 Oct	183.8	42.3	0.0	129.8	0.0	11.3	20.0	12.9	-	4.9	1.4	2.3
Nov	188.7	43.7	0.0	133.6	0.0	10.9	21.0	13.5	-	4.9	1.3	2.6
Dec	186.2	42.8	0.0	132.8	0.0	10.2	22.6	14.7	-	5.2	1.4	2.7
24 Jan	187.2	45.8	0.0	130.4	0.0	10.8	23.9	14.4	-	5.4	1.5	4.1
Feb	183.8	43.7	0.0	128.6	0.0	11.1	22.1	13.7	-	5.2	1.4	3.1
Mar	180.2	42.6	-	127.2	0.0	9.8	20.8	13.6	-	4.7	1.4	2.5
Apr	182.7	46.4	-	123.9	0.0	12.0	20.6	12.7	-	5.0	1.2	2.9
May	183.9	44.7	-	125.5	0.0	13.3	20.8	12.4	-	4.8	1.2	3.5
Jun	183.2	43.3	-	127.0	0.0	12.5	20.3	12.3	-	4.8	1.2	3.2
Jul	184.6	45.4	-	125.9	0.0	12.9	20.3	12.7	-	4.6	1.2	3.1
Aug	180.9	43.0	-	125.0	0.0	12.6	20.6	12.9	-	4.5	1.1	3.2
Sep	180.7	43.3	-	125.3	0.0	11.8	20.9	13.2	-	4.5	1.0	3.2
Oct	184.6	44.4	-	124.0	0.0	15.8	20.0	12.7	-	4.6	1.1	2.7
Nov	184.9	46.6	-	123.5	0.0	14.5	20.9	13.5	-	4.5	1.1	2.9
Dec	178.9	44.2	-	121.5	0.0	12.9	21.0	13.7	-	4.1	1.0	3.2
25 Jan	181.5	45.8	-	120.1	0.0	15.2	22.6	14.6	-	4.5	1.0	3.5
Feb	181.5	46.9	-	118.7	0.0	15.4	21.8	13.6	-	4.5	1.0	3.7
Mar	179.2	45.5	-	117.8	0.0	15.6	21.5	13.9	-	4.3	1.0	3.2

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
19	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
20	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
21	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
22	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
23	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
24	351.0	288.1	0.3	62.0	0.7	1 022.4	855.3	-	166.9	0.1	20.7	16.2	-	4.5	0.0
23 Oct	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
Nov	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
Dec	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
24 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	322.5	258.2	0.3	63.3	0.7	997.7	834.0	-	163.6	0.1	20.0	15.6	-	4.4	0.0
Nov	337.6	273.4	0.3	63.2	0.8	1 008.9	843.4	-	165.4	0.1	20.4	16.0	-	4.3	0.0
Dec	351.0	288.1	0.3	62.0	0.7	1 022.4	855.3	-	166.9	0.1	20.7	16.2	-	4.5	0.0
25 Jan	333.6	270.5	0.3	62.1	0.7	1 017.6	851.0	-	166.5	0.1	21.5	16.9	-	4.6	0.0
Feb	331.5	268.9	0.3	61.6	0.7	1 022.6	855.7	-	166.8	0.1	21.0	16.3	-	4.7	0.0
Mar	336.9	273.8	0.3	62.3	0.6	1 027.5	859.8	-	167.5	0.1	20.9	16.3	-	4.6	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		
			3	NFC								12	13	Households & NPISH
1	2	3	4	5	6	7	8	9	10	10	12	13	14	
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	231.4	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	1 103.0	268.8	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	1 208.4	300.9	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	1 243.3	286.4	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	1 144.8	261.2	827.2
24	0.3	5.0	79.1	74.0	66.4	9.2	8.2	13.3	13.0	1 273.9	104.5	1 169.4	285.4	827.4
23 Oct	0.0	5.2	79.1	73.3	69.3	7.9	6.9	13.1	12.7	1 209.0	90.7	1 118.3	244.9	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	1 124.7	251.1	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	1 144.8	261.2	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	1 117.1	245.7	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	1 109.6	245.4	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	1 123.2	256.2	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	1 107.4	243.7	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	1 114.2	252.4	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	1 148.0	265.3	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	1 121.3	253.7	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	1 125.3	260.1	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	1 127.3	265.1	807.4
Oct	0.3	5.0	79.5	73.8	69.1	8.2	7.2	13.2	12.9	1 225.6	108.9	1 116.7	255.6	805.4
Nov	0.3	5.0	78.7	73.1	68.9	8.4	7.4	13.2	12.8	1 268.9	123.6	1 145.3	270.9	815.6
Dec	0.3	5.0	79.1	74.0	66.4	9.2	8.2	13.3	13.0	1 273.9	104.5	1 169.4	285.4	827.4
25 Jan	0.3	5.0	79.0	73.6	68.9	8.0	7.1	12.8	12.5	1 251.4	102.5	1 148.9	267.2	822.7
Feb	0.3	5.0	79.6	74.0	69.2	7.4	6.4	12.7	12.3	1 250.7	99.9	1 150.8	265.5	826.1
Mar	P 0.5	5.2	96.3	90.1	69.0	7.6	6.7	12.6	12.3	1 257.7	99.0	1 158.7	270.5	829.9

ORS: Other resident sectors; NFC: Non-financial corporations; FMIs: 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 Diciembre de 2024

Millones de euros

	Activos/Assets						Pasivos/Liabilities		
	Préstamos y créditos a IFMs/ Loans to MFIs	Préstamos y créditos a otros sectores/ Loans to other sectors	Valores representativos de deuda de IFMs/ MFIs' Debt securities	Valores representativos de deuda de otros sectores/ Other sectors' Debt securities	Participaciones en Fondos de Inversión/ Investment fund shares/ units (a)	Participaciones en el capital/ Equity (b)	Depósitos de IFMs/ MFIs' deposits	Depósitos de otros sectores/ Other sectors' deposits	
	1	2	3	4	5	6	7	8	
ESPAÑA	334 426	1 229 577	17 877	327 762	891	82 521	133 852	1 733 789	SPAIN
OTROS PAÍSES DE LA UEM	254 425	59 696	17 348	104 724	1 511	41 446	213 397	79 722	OTHER EURO AREA COUNTRIES
Alemania	33 439	13 946	4 160	3 034	-	8 504	40 679	11 027	Germany
Austria	1 078	992	287	296	-	528	2 615	729	Austria
Bélgica	1 026	1 697	197	5 788	-	840	11 975	961	Belgium
Finlandia	0	252	334	440	3	125	119	80	Finland
Francia	72 265	14 100	4 836	12 330	13	7 302	77 813	10 773	France
Grecia	658	254	21	22	-	-	19	172	Greece
Países Bajos	64 428	7 579	873	4 509	-	12 954	46 006	25 215	Netherlands
Irlanda	11 405	4 305	178	7 856	222	209	11 086	11 071	Ireland
Italia	45 726	4 295	2 915	58 810	-	1 744	15 556	4 726	Italy
Luxemburgo	4 077	8 122	312	4 176	1 253	1 097	3 687	12 245	Luxembourg
Portugal	13 978	3 328	3 201	5 679	20	8 138	1 652	1 636	Portugal
Eslovenia	0	17	-	-	-	-	9	505	Slovenia
Chipre	-	124	0	-	-	0	50	51	Cyprus
Malta	7	400	-	-	-	-	53	253	Malta
Eslovaquia	1	105	26	1	-	-	205	34	Slovakia
Estonia	-	40	1	-	-	-	0	31	Estonia
Letonia	-	15	-	-2	-	-	1	46	Latvia
Lituania	0	59	-	-	-	-	381	96	Lithuania
Croacia	69	64	6	-	-	-	9	8	Croatia
OTROS PAÍSES DE LA UE	4 902	3 034	699	768	-	4 519	11 308	4 208	OTHER EU COUNTRIES
Dinamarca	7	356	265	191	-	40	2 038	1 149	Denmark
Suecia	34	668	409	406	-	5	174	541	Sweden
RESTO	4 861	2 010	25	170	-	4 475	9 096	2 518	REST
RESTO DEL MUNDO EX- CLUÍDA LA UE	133 844	96 821	15 615	28 223	834	71 245	58 096	48 681	REST OF THE WORLD, EXCLUDING EU
Reino Unido	35 603	14 640	2 790	8 050	47	19 551	19 974	10 080	United Kingdom
RESTO	98 240	82 181	12 825	20 173	787	51 694	38 122	38 601	REST
TOTAL	727 597	1 389 127	51 539	461 477	3 235	199 731	416 652	1 866 400	TOTAL

December 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 Diciembre de 2024

Millones de euros

	Total/ Total	Euros/ Euros	Resto de monedas/Other currencies						
			Resto de monedas UE (no UME)/ Other UE currencies	\$ USA/ USD	Yenes/ JPY	Francos suizos/ CHF	Libra esterlina/ GBP	Otras monedas/ Remaining currencies	
	1= 2 a 8	2	3	4	5	6	7	8	
POSICION FRENTE A RESIDENTES EN ESPAÑA									POSITION VIS-A-VIS RESIDENTS IN SPAIN
ACTIVO									ASSETS
Préstamos y créditos a otros sectores	1 229 577	1 221 304	82	6 577	526	279	750	58	Loans to other sectors
Valores representativos de deuda. de IFM	17 877	17 858	-	19	-	-	-	-	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	327 762	327 626	-	104	-	-	32	-	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	133 852	129 818	10	3 604	145	20	159	91	MFIs' deposits
Depósitos de otros sectores	1 733 789	1 712 334	197	18 362	660	265	1 474	490	Other sectors' deposits
POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)									POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)
ACTIVO									ASSETS
Préstamos y créditos a otros sectores	59 696	51 912	639	5 879	1	4	1 050	212	Loans to other sectors
Valores representativos de deuda. de IFM	17 348	17 156	-	193	-	-	-1	-	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	104 724	102 322	6	1 697	0	19	679	0	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	213 397	185 769	416	23 654	49	187	3 036	286	MFIs' deposits
Depósitos de otros sectores	79 722	56 082	320	19 674	36	303	2 737	570	Other sectors' deposits
POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO									POSITION VIS-A-VIS REST OF THE WORLD
ACTIVO									ASSETS
Préstamos y créditos a IFM	133 843	30 026	2 442	83 769	314	1 661	12 000	3 632	Loans to MFIs
Préstamos y créditos a otros sectores	96 821	23 916	1 053	57 584	223	1 966	5 891	6 188	Loans to other sectors
Valores representativos de deuda. de IFM	12 540	6 806	174	4 353	-	-	1 192	15	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	31 298	9 260	4	13 172	523	2	6 637	1 699	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	69 404	31 549	338	30 343	21	125	5 642	1 386	MFIs' deposits
Depósitos de otros sectores	52 917	23 292	329	26 392	22	43	2 498	342	Other sectors' deposits
POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA									POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE
PASIVO									LIABILITIES
Valores representativos de deuda emitidos	332 588	244 351	604	70 714	714	4 064	8 674	3 467	Debt securities issued

December 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 Marzo de 2025

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs	Entidades de depósito/ Deposit institutions	Instituto de Crédito Oficial/ Official Credit Institute	EFC/ CFI	
	(8.31 a/ to 8.34)	(8.41 a/ to 8.44)		(8.51 a/ to 8.54)	
ACTIVO	B=C+D+E	C	D	E	ASSETS
1 A. RESIDENTES EN ESPAÑA	1 997 025	1 914 768	33 529	48 734	1 A. DOMESTIC
2 2. Préstamos y créditos	1 557 386	1 489 058	21 756	46 571	2 2. Loans
3 2e. Del cual: euros	1 544 760	1 477 060	21 454	46 246	3 2e. Of which: euro
4 IFM	318 508	306 953	10 143	1 412	4 MFIs
5 2e. Del cual: euros	314 487	303 008	10 112	1 366	5 2e. Of which: euro
6 Administraciones Públicas	78 879	75 328	2 687	864	6 General government
7 2e. Del cual: euros	78 879	75 328	2 687	864	7 2e. Of which: euro
8 Otros sectores residentes	1 159 999	1 106 777	8 927	44 295	8 Other resident sectors
9 2e. Del cual: euros	1 151 395	1 098 723	8 656	44 016	9 2e. Of which: euro
10 3. Valores representativos de	355 177	343 825	9 813	1 538	10 3. Debt securities
11 3e. Del cual: euros	354 978	343 627	9 813	1 538	11 3e. Of which: euro
12 IFM	17 428	17 192	236	-	12 MFIs
13 3e. Del cual: euros	17 370	17 134	236	-	13 3e. Of which: euro
14 Administraciones Públicas	249 195	242 695	6 449	50	14 General government
15 3e. Del cual: euros	249 098	242 598	6 449	50	15 3e. Of which: euro
16 Otros sectores residentes	88 554	83 938	3 128	1 488	16 Other resident sectors
17 3e. Del cual: euros	88 510	83 894	3 128	1 488	17 3e. Of which: euro
18 4. Participaciones en Fondos de Inversión	889	848	41	-	18 4. Investment fund shares/units
19 Instituciones Financieras	889	848	41	-	19 Financial Institutions
20 4e. Del cual: euros	873	832	41	-	20 4e. Of which: euro
21 5. Participaciones en el capital	83 573	81 037	1 918	619	21 5. Equity
22 IFM	18 711	18 681	-	30	22 MFIs
23 Otros sectores residentes	62 816	62 227	-	589	23 Other resident sectors
24 B. RESIDENTES EN OTROS PAISES					
DE LA ZONA DEL EURO	490 572	486 019	2 009	2 544	24 B. OTHER EURO AREA COUNTRIES
25 2. Préstamos y créditos	322 775	318 484	1 793	2 498	25 2. Loans
26 2e. Del cual: euros	295 445	291 164	1 793	2 489	26 2e. Of which: euro
27 IFM	263 735	261 464	1 626	646	27 MFIs
28 2e. Del cual: euros	244 813	242 546	1 626	641	28 2e. Of which: euro
29 Administraciones Públicas	666	666	-	-	29 General government
30 2e. Del cual: euros	664	664	-	-	30 2e. Of which: euro
31 Otros sectores residentes	58 374	56 355	167	1 853	31 Other resident sectors
32 3. Valores representativos	123 363	123 198	165	-	32 3. Debt securities
33 3e. Del cual: euros	120 703	120 538	165	-	33 3e. Of which: euro
34 IFM	16 030	16 030	-	-	34 MFIs
35 3e. Del cual: euros	15 757	15 757	-	-	35 3e. Of which: euro
36 Administraciones Públicas	85 811	85 811	-	-	36 General government
37 3e. Del cual: euros	85 622	85 622	-	-	37 3e. Of which: euro
38 Otros sectores residentes	21 521	21 357	165	-	38 Other resident sectors
39 3e. Del cual: euros	19 324	19 159	165	-	39 3e. Of which: euro
40 4. Participaciones en Fondos de Inversión	1 573	1 573	-	-	40 4. Investment fund shares/units
41 IFM	1 573	1 573	-	-	41 MFIs
42 4e. Del cual: euros	1 514	1 514	-	-	42 4e. Of which: euro
43 5. Participaciones en el capital	42 862	42 764	52	45	43 5. Equity
44 IFM	10 798	10 747	52	-	44 MFIs
45 Otros sectores residentes	32 063	32 018	0	45	45 Other resident sectors

March 2025 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 Marzo de 2025

Millones de euros

	Entidades de crédito y EFC/ Credit institutions and CFIs (8.31 a/ to 8.34)	Entidades de depósito/ Deposit institutions (8.41 a/ to 8.44)	Instituto de Crédito Oficial/ Official Credit Institute D	EFC/ CFI (8.51 a/ to 8.54)	
ACTIVO (continuación)	B=C+D+E	C	D	E	ASSETS (continued)
46 C. RESTO DEL MUNDO	354 471	349 714	3 839	918	46 C. REST OF THE WORLD
47 2. Préstamos y créditos	238 913	234 238	3 797	878	47 2. Loans
48 2e. Del cual: euros	60 479	59 512	2 107	653	48 2e. Of which: euro
49 3. Valores representativos de deuda	40 433	40 421	11	1	49 3. Debt securities
50 3e. Del cual: euros	13 134	19 674	-	-	50 3e. Of which: euro
51 4. Participaciones en Fondos de Inversión	1 158	1 158	-	-	51 4. Investment fund shares/units
52 5e. Del cual: euros	-	-	-	-	52 5e. Of which: euro
53 5. Participaciones en el capital	73 967	73 897	31	40	53 5. Equity
54 5e. Del cual: euros	-	-	-	-	54 5e. Of which: euro
55 D. SIN CLASIFICAR	268 697	265 231	976	2 490	55 D. UNCLASSIFIED
56 1. Efectivo (todas las monedas)	6 374	6 369	0	6	56 1. Cash (all currencies)
57 1e. Del cual: euros	6 167	6 161	0	6	57 1e. Of which: euro
58 6. Activo fijo	32 546	31 528	93	924	58 6. Fixed assets
59 7. Otros activos	229 776	227 334	883	1 560	59 7. Remaining assets
60 7e. Del cual: euros	57 471	56 773	335	363	60 7e. Of which: euro
61 TOTAL ACTIVO.	3 110 765	3 015 732	40 354	54 679	61 TOTAL ASSETS
62 e Euros	2 581 869	2 494 024	35 885	51 959	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

March 2025 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 Marzo de 2025

Millones de euros

	Entidades de crédito y EFC/ <i>Credit institutions and CFIs</i>	Entidades de depósito/ <i>Deposit institutions</i>	Instituto de Crédito Oficial/ <i>Official Credit Institute</i>	EFC/ <i>CFI</i>	
	(8.31 a/ to 8.34)	(8.41 a/ to 8.44)		(8.51 a/ to 8.54)	
PASIVO	B=C+D+E	C	D	E	LIABILITIES
1 A. RESIDENTES EN ESPAÑA	1 893 129	1 852 328	3 536	37 265	1 A. DOMESTIC
2 9. Depósitos	1 893 129	1 852 328	3 536	37 265	2 9. Deposits
3 9e. Del cual: euros	1 866 810	1 826 805	3 205	36 800	3 9e. Of which: euro
4 IFM	133 288	98 182	2 902	32 204	4 MFIs
5 9e. Del cual: euros	128 069	93 759	2 572	31 738	5 9e. Of which: euro
6 Administración Central	89 072	88 447	625	-	6 Central government
7 9e. Del cual: euros	88 938	88 314	625	-	7 9e. Of which: euro
8 Otras Administraciones Públicas	85 364	85 362	-	1	8 Other general government
9 9e. Del cual: euros	85 351	85 349	-	1	9 9e. Of which: euro
10 Otros sectores residentes	1 585 391	1 580 322	9	5 060	10 Other resident sectors
11 9e. Del cual: euros	1 564 439	1 559 369	9	5 060	11 9e. Of which: euro
12 10. Participaciones de los fondos del mercado monetario	-	-	-	-	12 10. Money market fund shares/units
13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	287 163	279 017	1 041	7 105	13 B. OTHER EURO AREA COUNTRIES
14 9. Depósitos	287 163	279 017	1 041	7 105	14 9. Deposits
15 9e. Del cual: euros	237 948	229 982	941	7 025	15 9e. Of which: euro
16 IFM	197 810	192 077	1 041	4 692	16 MFIs
17 9e. Del cual: euros	173 174	167 617	941	4 616	17 9e. Of which: euro
18 Administración Central	11 508	11 508	-	-	18 Central government
19 9e. Del cual: euros	11 094	11 094	-	-	19 9e. Of which: euro
20 Otras Administraciones Públicas	124	124	-	-	20 Other general government
21 9e. Del cual: euros	124	124	-	-	21 9e. Of which: euro
22 Otros sectores residentes	77 720	75 306	-	2 414	22 Other resident sectors
23 9e. Del cual: euros	53 556	51 147	-	2 409	23 9e. Of which: euro
24 10. Participaciones de los fondos del mercado monetario	-	-	-	-	24 10. Money market fund shares/units
25 C. RESTO DEL MUNDO	140 545	136 777	3 670	98	25 C. REST OF THE WORLD
26 9. Depósitos (total)	140 545	136 777	3 670	98	26 9. Deposits (total)
27 9e. Del cual: euros	68 161	67 172	891	98	27 9e. Of which: euro
28 10. Participaciones de los fondos del mercado monetario	-	-	-	-	28 10. Money market fund shares/units
29 D. SIN CLASIFICAR	789 928	747 611	32 106	10 211	29 D. UNCLASSIFIED
30 11. Valores representativos de deuda emitidos	315 739	292 060	23 647	32	30 11. Debt securities issued
31 11e. Del cual: euros	232 807	218 436	14 339	32	31 11e. In euro
32 Del cual: hasta dos años	22 034	17 541	4 462	31	32 Of which: up to two years
33 11x. Monedas distintas del euro	82 932	73 624	9 308	-	33 11x. In other currencies
34 Del cual: hasta dos años	12 473	4 127	8 346	-	34 Of which: up to two years
35 13. Capital y reservas	278 393	264 230	6 314	7 849	35 13. Capital and Reserves
36 14. Otros pasivos.	195 795	191 321	2 145	2 330	36 14. Remaining liabilities
37 14e. Del cual: euros	64 089	39 102	945	218	37 14e. Of which: euro
38 TOTAL PASIVO.	3 110 765	3 015 732	40 354	54 679	38 TOTAL LIABILITIES
39 e Euros	2 445 555	2 381 066	20 316	44 172	39 e Euro
40 x Monedas distintas del euro	236 407	223 305	12 556	546	40 x Other currencies
41 s/c Sin clasificar por monedas	428 803	411 360	7 481	9 961	41 n/c Not classified by currency

March 2025 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 (a)	Other MUMS	Rest of the world	Not a- lloca- ted	Loans	Debt secu- rities	Invest- ment fund sha- res/ units (b)	Equity (c)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Other curren- cies	Not clas- sified
=13a15= =6a12= 1=2a5=		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
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
24	3 091.5	1 985.9	468.3	345.7	291.7	2 103.8	493.0	0.1	199.7	7.7	32.9	251.0	2 542.9	256.0	292.6
23 Oct Nov Dec	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
	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
	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 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	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
	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
	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
	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
	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
	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
	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
	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
	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
	3 068.1	2 005.8	450.3	329.4	282.5	2 097.4	489.2	0.0	195.7	7.4	33.0	242.1	2 541.7	243.7	282.7
	3 131.7	2 010.7	483.8	336.4	300.9	2 137.0	494.2	0.1	196.4	6.7	32.9	261.3	2 584.4	249.8	297.5
	3 091.5	1 985.9	468.3	345.7	291.7	2 103.8	493.0	0.1	199.7	7.7	32.9	251.0	2 542.9	256.0	292.6
25 Jan Feb Mar	3 118.5	2 000.9	484.3	353.9	279.3	2 129.7	504.0	0.1	202.0	7.0	32.8	239.5	2 573.6	261.4	283.5
	3 125.4	1 990.1	495.9	362.7	276.7	2 129.0	511.0	0.1	203.9	7.0	32.6	237.1	2 577.7	263.6	284.1
	P 3 110.8	1 997.0	490.6	354.5	268.7	2 119.1	519.0	0.1	200.4	6.4	32.5	229.8	2 581.9	255.9	273.0

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

8.34 Credit institutions and credit financial intermediaries.
Liabilities. Domestic deposits by sector and
deposits of other resident sectors by instrument
EUR billions

	By sectors													
	Total	MFIs			General Govt.		Other resident sectors							
		Total	CI, EIMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not clas- sified
								Total	Over- night	With agreed maturi- ty	of which	Redee- mable at no- tice	Repos	
	12+13 8=9+10+	9	10	Up to 2 years 11	12	13	14							
	1=2+5+6+7	2=3+4	3	4	5	6	7=8+14							
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
24	1 867.0	133.8	127.7	6.1	50.3	89.4	1 593.5	1 572.1	1 201.9	353.0	233.5	0.3	16.9	21.3
23 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	1 860.4	126.5	121.5	5.0	91.6	98.0	1 544.3	1 524.6	1 150.8	354.2	231.9	0.3	19.4	19.7
Nov	1 892.1	129.3	123.7	5.7	78.8	111.7	1 572.2	1 551.3	1 177.8	354.9	233.3	0.3	18.3	20.9
Dec	1 867.0	133.8	127.7	6.1	50.3	89.4	1 593.5	1 572.1	1 201.9	353.0	233.5	0.3	16.9	21.3
25 Jan	1 849.2	133.2	126.0	7.2	55.2	84.3	1 576.4	1 555.5	1 183.9	351.8	233.8	0.3	19.6	20.8
Feb	1 876.5	136.3	129.8	6.5	75.4	87.2	1 577.7	1 556.8	1 186.6	350.0	233.0	0.3	19.9	20.9
Mar	P 1 893.1	133.3	126.4	6.9	89.1	85.4	1 585.4	1 564.5	1 193.9	350.6	234.2	0.3	19.6	21.0

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 Febrero de 2025

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Entidades de crédito/ Credit institutions	
CONCEPTOS	1	2	CONCEPTS
I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE			I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB
A. Sujetos a coeficiente de caja del 1 %	8.35/2	1 677 250	A. Subject to reserve ratio of 1 %
A.1. A la vista, a plazo hasta dos años y disponi- ble con preaviso hasta dos años			A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years
.	8.35/2	1 677 250	
B. Sujetos a coeficiente de caja cero	-	301 201	B. Subject to zero reserve ratio
B.1. A plazo a más de dos años			B.1. With agreed maturity over two years
.	8.35/5	150 409	
B.2. Disponible con preaviso a más de dos años (inexistente para las IFMs residentes).	-	-	B.2. Redeemable at notice over two years (it doesn't exist in residents MFIs)
B.3. Cesiones temporales			B.3. Repos
.	8.35/7	150 793	
II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO			II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS
A. Sujetos a coeficiente de caja del 1 %	8.35/3	31 354	A. Subject to reserve ratio of 1 %
A.1. Valores representativos de deuda emitidos hasta dos años (neto)			A.1. Debt securities issued up to two year (net)
.	8.35/3	31 354	
B. Sujetos a coeficiente de caja cero	8.35/6	286 527	B. Subject to zero reserve ratio
B.1. Valores representativos de deuda emitidos a más de dos años (neto)			B.1. Debt securities issued over two year (net)
.	8.35/6	286 527	

February 2025 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	
19	...	...	...	...	...	...	...
20	...	...	...	...	...	...	...
21	1 561.3	1 533.5	27.8	466.3	180.5	236.7	49.0
22	1 644.4	1 612.8	31.6	450.3	162.4	244.0	43.9
23	...	...	...	...	...	...	...
24	1 721.6	1 691.2	30.4	536.3	152.3	296.8	87.2
23 Sep	1 619.3	1 579.7	39.6	499.9	162.4	269.1	68.4
Oct	1 606.0	1 565.7	40.3	501.4	160.2	270.6	70.5
Nov	1 627.6	1 586.8	40.8	530.0	162.9	278.8	88.4
Dec	...	...	...	...	...	...	...
24 Jan	1 627.5	1 590.8	36.6	535.8	159.1	288.2	88.5
Feb	1 616.6	1 582.2	34.4	560.6	158.5	285.4	116.7
Mar	...	...	...	...	...	...	...
Apr	1 612.9	1 578.2	34.7	595.6	154.1	294.1	147.3
May	1 629.1	1 595.5	33.6	580.2	154.2	288.1	137.9
Jun	...	...	...	...	...	...	...
Jul	1 663.8	1 633.7	30.1	569.0	155.4	288.6	125.1
Aug	1 667.5	1 637.2	30.2	577.4	154.3	291.5	131.6
Sep	...	...	...	...	...	...	...
Oct	1 675.0	1 643.6	31.3	599.9	153.1	296.8	150.0
Nov	...	...	...	...	...	...	...
Dec	1 721.6	1 691.2	30.4	536.3	152.3	296.8	87.2
25 Jan	1 708.4	1 676.9	31.5	573.6	150.5	292.5	130.5
Feb	1 708.6	1 677.2	31.4	587.7	150.4	286.5	150.8

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

8.41 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= =6a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12		13	14	15
19	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
20	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
21	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
22	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
23	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
24	2 997.0	1 904.1	464.3	340.8	287.8	2 026.2	482.8	3.2	197.0	7.7	31.9	248.2	2 455.8	251.6	289.6
23 Oct	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
Nov	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
Dec	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
24 Jan	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
Feb	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
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	2 973.8	1 923.6	446.7	325.1	278.5	2 020.3	478.9	3.1	193.0	7.4	32.0	239.1	2 454.8	239.7	279.4
Nov	3 036.5	1 927.8	480.2	331.9	296.6	2 059.0	483.9	3.2	193.7	6.7	31.8	258.0	2 496.7	245.6	294.1
Dec	2 997.0	1 904.1	464.3	340.8	287.8	2 026.2	482.8	3.2	197.0	7.7	31.9	248.2	2 455.8	251.6	289.6
25 Jan	3 022.8	1 917.6	480.2	349.3	275.7	2 051.4	493.1	3.3	199.3	7.0	31.7	237.0	2 485.1	257.0	280.6
Feb	3 029.7	1 907.2	491.4	358.1	273.1	2 051.0	499.6	4.8	201.1	7.0	31.6	234.6	2 489.2	259.2	281.3
Mar	3 015.7	1 914.8	486.0	349.7	265.2	2 041.8	507.4	3.6	197.7	6.4	31.5	227.3	2 494.0	251.5	270.2

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- tic (a)	Other MUMS	Rest of the world	Not a- located	Depo- sits	Money market fund shares/ units	Debt secu- rities issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Not clas- sified
		2	3	4	5=8a10	6	7	8	9	10	11	12	13=9+10
	=11a13 =6a10= 1=2a5=												
19	64.6	48.5	5.7	0.1	10.3	54.3	...	0.0	7.8	2.4	52.8	1.7	10.1
20	52.3	37.9	6.0	0.1	8.3	44.0	...	0.0	6.6	1.7	43.0	1.2	8.1
21	54.9	38.3	7.0	0.1	9.6	45.4	...	0.0	7.3	2.2	44.1	1.3	9.5
22	58.5	40.0	7.8	0.1	10.6	47.9	...	0.0	8.0	2.6	47.2	1.0	10.3
23	59.0	39.2	9.0	0.1	10.7	48.3	...	0.0	7.8	2.8	48.0	0.6	10.3
24	56.0	38.2	7.4	0.1	10.3	45.7	...	0.0	7.6	2.6	45.5	0.5	10.0
23 Oct	55.5	36.1	8.5	0.1	10.9	44.6	...	0.0	8.3	2.6	44.4	0.5	10.6
Nov	56.7	36.9	8.8	0.1	10.8	45.9	...	0.0	8.1	2.7	45.7	0.5	10.5
Dec	59.0	39.2	9.0	0.1	10.7	48.3	...	0.0	7.8	2.8	48.0	0.6	10.3
24 Jan	56.1	36.7	8.8	0.1	10.5	45.6	...	0.0	7.9	2.7	45.4	0.5	10.2
Feb	55.2	36.1	8.6	0.1	10.4	44.8	...	0.0	7.9	2.5	44.7	0.4	10.1
Mar	55.5	36.4	8.4	0.1	10.5	44.9	...	0.0	8.0	2.5	44.8	0.5	10.2
Apr	55.1	36.2	8.4	0.1	10.4	44.7	...	0.0	7.8	2.5	44.6	0.4	10.1
May	55.4	36.6	8.4	0.1	10.3	45.1	...	0.0	7.7	2.5	45.0	0.5	9.9
Jun	56.6	37.7	8.4	0.1	10.4	46.3	...	0.0	7.6	2.8	46.0	0.5	10.1
Jul	55.7	37.2	8.2	0.1	10.2	45.5	...	0.0	7.6	2.6	45.3	0.5	9.8
Aug	55.6	37.7	7.7	0.1	10.1	45.5	...	0.0	7.6	2.5	45.4	0.5	9.8
Sep	54.5	37.2	7.2	0.1	10.0	44.5	...	0.0	7.6	2.4	44.3	0.5	9.7
Oct	54.8	37.3	7.2	0.1	10.2	44.6	...	0.0	7.7	2.4	44.5	0.4	9.9
Nov	55.5	37.8	7.2	0.1	10.3	45.2	...	0.0	7.6	2.7	45.1	0.4	10.0
Dec	56.0	38.2	7.4	0.1	10.3	45.7	...	0.0	7.6	2.6	45.5	0.5	10.0
25 Jan	54.9	37.5	7.3	0.1	10.0	44.9	...	0.0	7.7	2.3	44.7	0.5	9.7
Feb	54.3	36.8	7.3	0.1	10.1	44.2	...	0.0	7.7	2.4	44.0	0.4	9.8
Mar	54.7	37.3	7.1	0.1	10.2	44.5	...	0.0	7.8	2.3	44.2	0.5	10.0

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

8.53. Specialised credit institutions
Assets. Domestic

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (a)	Equity (b)
		of which		of which		of which		of which		of which			
		Total	Euro	MFIs total	Euro	General government	Euro	Other resi- dents	Euro	Total	Euro		
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10			11	12	13
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
24	49.9	47.8	47.6	1.3	1.3	0.9	0.9	45.6	45.4	1.5	1.5	...	0.6
23 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	48.8	46.7	46.5	1.4	1.4	0.8	0.8	44.5	44.3	1.5	1.5	...	0.6
Nov	49.5	47.4	47.2	2.0	2.0	0.7	0.7	44.7	44.5	1.5	1.5	...	0.6
Dec	49.9	47.8	47.6	1.3	1.3	0.9	0.9	45.6	45.4	1.5	1.5	...	0.6
25 Jan	49.0	46.8	46.6	1.8	1.8	0.8	0.8	44.2	44.1	1.5	1.5	...	0.6
Feb	48.3	46.2	45.9	1.5	1.5	0.8	0.8	43.9	43.6	1.5	1.5	...	0.6
Mar	48.7	46.6	46.2	1.4	1.4	0.9	0.9	44.3	44.0	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, ELMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified	
			Total	Euro						Total	Total	Over-night	With agreed maturity	of which Up to 2 years	Redeemable at notice	Repos	
	1=3+7a9	2=4+10	3=5+6	4	5	6	7	8	9=10+16	10	11	12	13	14	15	16	
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	-	-	-
24	38.2	37.8	33.3	33.0	33.3	-	-	0.0	4.9	4.9	0.0	4.8	0.1	0.1	-	-	-
23 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	36.9	32.3	31.9	32.3	-	-	0.0	5.0	5.0	0.0	4.9	0.1	0.1	-	-	-
Nov	37.8	37.5	32.9	32.5	32.9	-	-	0.0	4.9	4.9	0.0	4.9	0.1	0.1	-	-	-
Dec	38.2	37.8	33.3	33.0	33.3	-	-	0.0	4.9	4.9	0.0	4.8	0.1	0.1	-	-	-
25 Jan	37.5	37.1	32.7	32.3	32.7	-	-	0.0	4.8	4.8	0.0	4.7	0.1	0.1	-	-	-
Feb	36.8	36.5	32.1	31.7	32.1	-	-	0.0	4.8	4.8	0.0	4.7	0.1	0.1	-	-	-
Mar	37.3	36.8	32.2	31.7	32.2	-	-	0.0	5.1	5.1	0.0	5.0	0.1	0.1	-	-	-

8. OTHER MONETARY FINANCIAL INSTITUTIONS

D) Aggregate balance by components

Money market funds

8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	March 2025 Balance MMF
	1	2	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4	6	7
ASSETS							
A. SPANISH RESIDENTS	38 050	32 028	26 111	16 750	42 861	40 210	6 871
2. Loans and credits (deposits and repurchase agreements)	22 880	18 036	14 358	7 029	21 386	20 455	4 752
MFI	22 366	17 492	13 947	7 017	20 963	19 784	4 752
General Government	-	-	-	-	-	-	-
Other residents	514	545	411	12	423	672	-
3. Securities other than shares	15 169	13 991	11 753	9 722	21 475	19 755	2 120
3e. Of which euros	15 169	13 991	11 745	9 722	21 466	19 755	2 120
MFI	52	79	130	35	165	995	311
3e. Of which euros	52	79	130	35	165	995	311
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	1 419
3e. Of which euros	14 390	13 237	10 636	9 050	19 686	17 222	1 419
Other residents	728	676	979	637	1 615	1 538	389
3e. Of which euros	728	676	979	637	1 615	1 538	389
4. y 5. Money market instruments, shares and other equity	-	-	-	-	-	-	-
B. OTHER EMU RESIDENTS	1 808	1 959	1 844	3 507	5 352	5 630	10 948
2. Loans and credits (deposits and repurchase agreements)	1 476	1 701	402	81	482	457	-
MFI	1 476	1 701	393	34	427	430	-
General Government	-	-	-	-	-	-	-
Other residents	-	-	8	47	55	28	-
3. Securities other than shares	332	258	1 443	3 427	4 869	5 172	10 948
3e. Of which euros	332	258	1 413	3 376	4 789	5 117	10 948
MFI	-	-	193	187	379	475	2 647
3e. Of which euros	-	-	187	140	327	423	2 647
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	4 321
3e. Of which euros	-	-	1 117	3 085	4 202	4 132	4 321
Other residents	332	258	111	152	263	564	3 980
3e. Of which euros	332	258	108	152	260	562	3 980
4. y 5. Money market instruments, shares and other equity	-	-	-	-	-	-	-
C. REST OF THE WORLD	676	242	546	1 136	1 682	1 628	5 849
Loans and credits (deposits and repurchase agreements)	-	-	298	881	1 179	1 069	-
3. Securities other than shares	676	242	248	255	503	559	5 849
3e. Of which euros	443	...	45	190	234	...	...
5. Shares and other equity	-	-	-	-	-	-	-
D. OTHER NON CLASIFIED ASSETS	530	382	345	396	741	1 092	185
7. Other assets	530	382	345	396	741	1 092	185
TOTAL ASSETS	41 063	34 611	28 846	21 790	50 636	48 560	23 854

8. OTHER MONETARY FINANCIAL INSTITUTIONS
D) Aggregate balance by components
Money market funds

8.F Balance

EUR millions

	December 1997 Balance of FIAMM which are MMF (a)	January 1998 Balance of FIAMM which are MMF (b)	December 1998			January 1999 Balance MMF=FIAMM (c)	March 2025 Balance MMF
	1	2	Balance of FIAMM which are MMF (b)	Balance of FIAMM which are not MMF(b)	Balance Total FIAMM 5=3+4	6	7
LIABILITIES							
10. Money market funds units. Total	40 965	34 526	28 788	21 737	50 525	48 343	23 824
A. SPANISH RESIDENTS	40 539	34 167	28 488	21 395	49 883	47 914	23 563
10. Money market funds units	40 539	34 167	28 488	21 395	49 883	47 914	23 563
B. OTHER EMU RESIDENTS	352	297	249	126	375	249	93
10. Money market funds units	352	297	249	126	375	249	93
C. REST OF THE WORLD	74	62	50	216	266	180	168
10. Money market funds units	74	62	50	216	266	180	168
D. OTHER NON CLASIFIED LIABILITIES.	98	84	58	53	112	216	30
14. Other liabilities	98	84	58	53	112	216	30
TOTAL LIABILITIES	41 063	34 611	28 846	21 790	50 636	48 560	23 854

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.

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 Bank¹, 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.

¹ 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

	2018	2019	2020	2021	2022	2023	2024
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5+6)	1 309 071	1 405 551	1 432 191	1 466 754	1 417 127	1 488 228	1 556 446
1. Investment funds other than money market funds (S.124)	291 450	316 951	318 812	371 002	348 911	386 863	439 100
Bond funds	79 875	93 310	92 092	94 923	105 601	135 253	160 316
Equity funds	42 872	51 851	54 840	76 095	72 581	80 216	94 155
of which: venture capital funds	6 120	7 885	10 619	16 273	19 501	22 148	27 552
Mixed funds	64 050	69 406	72 989	79 545	62 336	58 356	61 869
Real estate funds	1 493	1 742	1 806	1 809	1 851	1 815	1 590
Hedge funds	2 931	3 087	3 354	4 188	4 250	5 458	7 019
Other funds.	101 640	99 684	93 736	116 740	103 038	107 224	112 108
2. Other financial intermediaries (S.125)	239 515	234 075	241 496	215 548	202 623	192 148	180 903
Venture capital companies	4 071	4 904	5 217	6 899	7 952	10 457	...
Securities dealers	4 569	9 389	10 035	4 446	4 334	3 477	3 758
Financial vehicle corporations.	189 390	179 192	188 439	167 394	151 565	142 227	130 043
Central counterparties	13 911	12 373	16 432	13 254	11 915	8 319	5 245
SOCIMI (b)	32 110	34 942	34 876	38 183	38 165	40 154	47 820
3. Financial auxiliaries (S.126)	38 998	39 670	43 033	50 339	63 697	66 993	63 862
Securities agencies	218	244	225	301	231	271	374
Investment fund management companies	2 005	1 784	1 971	2 545	2 382	2 504	...
Mutual guarantee companies	1 236	1 217	1 301	1 515	1 580	1 663	1 781
Financial group head offices	28 032	29 752	30 729	29 899	30 138	...	...
Appraisal companies	188	189	206	208	196	188	...
Payment institutions	...	...	7 615	13 950	18 707	19 664	...
4. Captive financial institutions and money lenders (S.127)	294 299	345 974	350 554	344 093	373 635	378 979	383 287
Holding companies	262 519	310 880	310 563	306 352	330 788	...	...
Captive financial institutions issuing debt securities (c)	2 564	3 220	2 275	1 404	1 322	1 059	22
Other specialised financial entities.	19 903	21 968	25 724	25 263	31 809	...	...
5. Insurance corporations (S.128)	308 174	318 803	327 917	324 029	280 594	303 979	318 418
6. Pension funds (S.129).	136 636	150 079	150 380	161 743	147 666	159 265	170 875
PRO MEMORIA:							
A. Specialised credit institutions (d)	61 117	60 566	48 894	50 561	53 276	53 749	52 387
B. Money market funds (S.123).	6 814	3 791	4 599	4 531	5 236	10 565	22 883
NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B).	1 377 002	1 469 909	1 485 684	1 521 847	1 475 638	1 552 542	1 631 715

(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

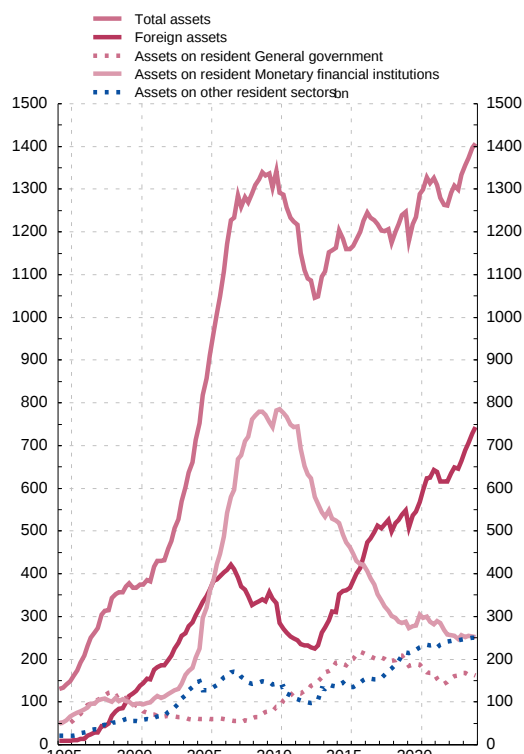
9.2 Other financial institutions (a)
Consolidated financial balance sheet (b)

■ Series depicted in chart.

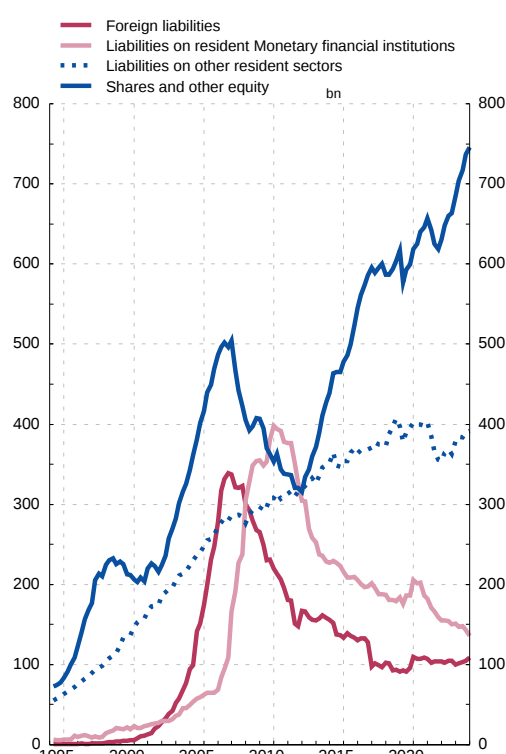
EUR billions

	Net financial assets 1=2+5+8 +11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9 +12
		Net	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	-18.0	233.2	366.6	133.4	197.6	197.8	0.2	245.7	461.7	216.0	-220.1	134.3	354.4	477.6	-3.3	1 160.4
16	-24.4	308.3	438.9	130.5	214.4	214.4	-	215.9	421.0	205.1	-213.0	150.9	364.0	545.1	4.9	1 225.2
17	-50.0	414.8	512.4	97.6	199.7	199.7	-	151.2	352.2	201.0	-217.0	153.5	370.5	595.4	3.2	1 217.9
18	-75.9	397.3	499.4	102.1	195.6	195.6	-	114.8	301.4	186.7	-194.1	178.1	372.2	586.3	3.2	1 174.6
19	-43.2	457.5	548.7	91.2	194.5	194.5	-	104.1	287.6	183.5	-181.5	215.8	397.2	617.0	0.8	1 246.6
20	-52.6	458.8	568.1	109.3	187.9	188.0	0.1	98.3	304.0	205.8	-173.7	228.3	402.0	618.3	5.5	1 288.4
21	-27.1	535.3	642.7	107.4	167.4	167.5	0.0	100.2	282.3	182.1	-168.6	233.5	402.1	657.1	4.3	1 326.0
22 Q1	3.7	536.4	638.4	101.9	153.6	153.6	0.0	119.1	289.9	170.8	-158.3	227.3	385.6	642.9	4.3	1 309.2
Q2	15.7	512.8	616.3	103.5	145.6	145.7	0.0	117.9	284.5	166.6	-132.9	233.1	366.0	625.0	2.7	1 279.5
Q3	23.9	512.3	616.5	104.1	142.0	142.0	0.0	108.8	267.8	159.0	-118.8	236.6	355.4	618.7	1.7	1 262.8
Q4	16.6	511.8	615.3	103.5	146.7	146.7	0.0	103.4	258.4	155.0	-112.4	242.0	354.4	631.0	1.9	1 262.4
23 Q1	17.5	533.5	636.0	102.4	155.1	155.2	0.0	101.5	256.9	155.4	-121.2	243.2	364.5	648.4	3.0	1 291.3
Q2	18.9	544.0	648.5	104.5	160.8	160.8	0.0	100.6	254.8	154.2	-124.2	244.0	368.1	660.3	2.0	1 308.1
Q3	16.0	541.0	645.5	104.6	161.2	161.3	0.0	97.7	247.8	150.1	-117.9	244.8	362.7	663.3	2.8	1 299.4
Q4	17.3	563.8	663.9	100.1	167.8	167.8	0.0	105.2	256.3	151.1	-132.5	246.4	378.8	684.7	2.4	1 334.4
24 Q1	15.3	587.6	688.8	101.2	167.8	167.9	0.0	104.5	251.7	147.1	-137.2	247.2	384.4	704.4	2.9	1 355.5
Q2	18.8	603.5	706.2	102.7	162.9	162.9	0.0	106.6	254.3	147.7	-134.7	248.6	383.3	716.6	2.9	1 372.0
Q3	16.9	622.8	727.6	104.8	165.1	165.1	0.0	109.5	252.9	143.4	-139.2	250.9	390.1	737.0	4.3	1 396.6
Q4	21.1	634.5	743.0	108.5	161.3	161.3	0.0	115.6	251.6	136.0	-141.0	250.8	391.8	745.9	3.5	1 406.7

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 Diciembre de 2024

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions	Fondos de inversión no monetarios Investment funds other than money market funds (S124)	Otras Instituciones Financieras no Monetarias Other Non-monetary Financial institutions (S125-S127) (b)	
		A=B+C	B	C	
I. ACTIVOS FINANCIEROS	9.4/1	1 067 153	439 100	628 052	I. FINANCIAL ASSETS
AF.2 EFECTIVO Y DEPÓSITOS	9.5/16	196 556	37 968	158 587	AF.2 CURRENCY AND DEPOSITS
Por instrumentos					By instrument
AF.22 Depósitos transferibles	-	53 251	23 367	29 883	AF.22 Transferable deposits
AF.29 Otros depósitos	-	143 305	14 601	128 704	AF.29 Other deposits
Por sectores de contrapartida					By counterpart sector
Instituciones financieras monetarias	-	188 258	37 788	150 470	Monetary financial institutions
Resto del mundo	-	8 297	180	8 117	Rest of the world
AF.3 VALORES REPRESENTATIVOS DE DEUDA.	9.5/17	213 005	205 459	7 547	AF.3 DEBT SECURITIES
Por instrumentos					By instrument
AF.31 Valores a corto plazo	9.5/18	32 881	30 921	1 959	AF.31 Short-term
AF.32 Valores a largo plazo	9.5/19	180 125	174 537	5 587	AF.32 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	6 080	5 830	250	Non-financial corporations
Instituciones financieras monetarias	-	13 106	11 711	1 395	Monetary financial institutions
Instituciones financieras no monetarias	-	1 260	1 200	60	Non-Monetary financial institutions
Administraciones Públicas	-	38 808	36 093	2 715	General government
Resto del mundo	-	153 750	150 625	2 831	Rest of the world
AF.4 PRÉSTAMOS.	9.5/20	78 440	-	78 440	AF.4 LOANS
Por instrumentos					By instrument
AF.41 Préstamos a corto plazo	-	3 993	-	3 993	AF.41 Short-term
AF.42 Préstamos a largo plazo	-	74 447	-	74 447	AF.42 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	25 267	-	25 267	Non-financial corporations
Instituciones financieras no monetarias	-	9 788	-	9 788	Non-Monetary financial institutions
Administraciones públicas	-	257	-	257	General government
Hogares e ISFLSH	-	9 565	-	9 565	Households and NPISH
Resto del mundo	-	33 564	-	33 564	Rest of the world
AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN	9.5/21/22	570 348	192 062	378 286	AF.5 EQUITY AND INVESTMENT FUND SHARES
Por instrumentos					By instrument
AF.511 Acciones cotizadas	-	96 853	67 397	29 456	AF.511 Listed shares
AF.512 Acciones no cotizadas	-	247 045	16 431	230 614	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital.	-	104 824	1 746	103 078	AF.519 Other equity
AF.52 Participaciones en fondos de inversión	9.5/22	121 626	106 488	15 138	AF.52 Investment fund shares
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	197 163	18 756	178 407	Non-financial corporations
Instituciones financieras monetarias	-	4 733	1 425	3 309	Monetary financial institutions
Instituciones financieras no monetarias	-	89 524	14 851	74 673	Non-Monetary financial institutions
Resto del mundo	-	278 928	157 030	121 898	Rest of the world
AF.7/8 OTROS ACTIVOS	9.5/23	8 804	3 611	5 193	AF.7/8 OTHER ASSETS
Por instrumentos					By instrument
AF.71 Derivados financieros	-	1 345	929	416	AF.71 Financial derivatives
AF.89 Otras cuentas. ptes. de cobro excl. créd. com.	-	6 019	2 682	3 338	AF.89 Other accounts receivable excl. trade credits
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	5 075	2 682	2 394	Non-financial corporations
Instituciones financieras monetarias	-	808	748	61	Monetary financial institutions
Instituciones financieras no monetarias	-	115	-	115	Non-Monetary financial institutions
Hogares e ISFLSH	-	1 286	-	1 286	Households and NPISH
Resto del mundo	-	1 519	182	1 337	Rest of the world

December 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 Diciembre de 2024

Millones de euros

	Serie en cuadro y columna/ Time series in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions	Fondos de inversión no monetarios/ Investment funds other than money market funds (S124)	Otras Instituciones Financieras no Monetarias/ Other Non-monetary Financial Institutions (S125-S127) (b)	
		A=B+C	B	C	
II. ACTIVOS FINANCIEROS NETOS (=I-III)	9.4/15	28 683	2 102	26 581	II. NET FINANCIAL ASSETS (=I-III)
III. PASIVOS.	9.4/8	1 038 470	436 999	601 471	III. LIABILITIES
AF.3 VALORES REPRESENTATIVOS DE DEUDA. Por instrumentos	9.5/24	134 898	-	134 898	AF.3 DEBT SECURITIES By instrument
AF.31 Valores a corto plazo	9.5/25	1 711	-	1 711	AF.31 Short-term
AF.32 Valores a largo plazo	9.5/26	133 187	-	133 187	AF.32 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	118	-	118	Non-financial corporations
Instituciones financieras monetarias	-	95 238	-	95 238	Monetary financial institutions
Instituciones financieras no monetarias	-	3 469	-	3 469	Non-Monetary financial institutions
Administraciones Públicas.	-	19	-	19	General government
Hogares y ISFLSH	-	74	-	74	Households and NPISH
Resto del mundo	-	35 980	-	35 980	Rest of the world
AF.4 PRÉSTAMOS.	9.5/27	110 515	1 379	109 135	AF.4 LOANS By instrument
Por instrumentos					By instrument
AF.41 Préstamos a corto plazo.	-	9 941	871	9 070	AF.41 Short-term
AF.42 Préstamos a largo plazo.	-	100 574	508	100 066	AF.42 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	24 697	-	24 697	Non-financial corporations
Instituciones financieras monetarias	-	24 406	1 093	23 313	Monetary financial institutions
Instituciones financieras no monetarias	-	9 790	-	9 790	Non-Monetary financial institutions
Resto del mundo	-	50 863	287	50 576	Rest of the world
AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN	9.5/28/29	782 824	433 428	349 396	AF.5 EQUITY AND INVESTMENT FUND SHARES By instrument
Por instrumentos					By instrument
AF.511 Acciones cotizadas	-	44 509	-	44 509	AF.511 Listed shares
AF.512 Acciones no cotizadas.	-	94 079	-	94 079	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital.	-	210 808	-	210 808	AF.519 Other equity
AF.52 Participaciones en fondos de inversión	9.5/29	433 428	433 428	-	AF.52 Investment fund shares
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	79 760	40 593	39 167	Non-financial corporations
Instituciones financieras monetarias	-	38 857	1 315	37 542	Monetary financial institutions
Instituciones financieras no monetarias	-	93 785	43 269	50 516	Non-Monetary financial institutions
Administraciones Públicas	-	4 900	2 694	2 205	General government
Hogares y ISFLSH.	-	352 060	328 600	23 460	Households and NPISH
Resto del mundo	-	213 462	16 956	196 506	Rest of the world
AF.7/8 OTROS PASIVOS	9.5/30	10 234	2 191	8 042	AF.7/8 OTHER LIABILITIES By instrument
Por instrumentos					By instrument
AF.7 Derivados financieros	-	1 291	734	557	AF.7 Financial derivatives
AF.89 Otras ctas. ptes. de pago excl. créd. com..	-	7 695	1 457	6 238	AF.89 Other accounts payable excl. trade credits
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	5 145	1 457	3 688	Non-financial corporations
Instituciones financieras monetarias	-	720	659	61	Monetary financial institutions
Instituciones financieras no monetarias	-	115	-	115	Non-Monetary financial institutions
Hogares y ISFLSH.	-	2 651	-	2 651	Households and NPISH
Resto del mundo	-	1 602	75	1 527	Rest of the world

December 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 NPISH	Rest of the world	Total	Non financial corporations	Monetary financial institutions	Non monetary financial institutions	General government	Households and NPISH	Rest of the world	
	1=2 a 7	2	3	4	5	6	7	8=9 a 14	9	10	11	12	13	14	15= 1-8
15	836	114	381		55	46	12	228	83	249		65	3	224	216
16	912	134	359		65	53	10	291	100	253		71	3	232	255
17	901	138	293		69	45	9	348	101	246		71	2	264	243
18	864	164	249		79	39	7	326	93	233		76	3	239	271
19	937	199	241		95	33	9	360	96	231		93	3	261	279
20	954	210	255		85	28	10	366	108	243		90	4	262	283
21	981	214	235		78	22	11	421	94	203		88	5	307	301
22 Q1	996	209	242		91	21	11	424	95	192		100	5	297	295
Q2	992	217	241		89	23	12	411	95	187		98	5	284	296
Q3	986	220	227		89	25	12	413	94	181		97	4	281	294
Q4	989	226	220		92	32	11	408	96	179		99	5	287	293
23 Q1	1 005	227	217		93	40	11	417	98	179		100	5	302	292
Q2	1 016	229	214		93	45	11	424	100	177		98	5	310	294
Q3	1 012	230	208		93	48	11	422	100	173		99	5	310	296
Q4	1 025	230	211		94	46	11	431	101	174		101	5	320	296
24 Q1	1 038	232	207		97	47	11	444	104	171		104	5	331	296
Q2	1 047	234	210		97	42	11	454	106	171		103	5	336	298
Q3	1 060	235	208		98	41	11	467	109	166		105	5	347	301
Q4	1 067	234	207		101	39	11	476	110	159		107	5	356	302

(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 1=2+3 +6 to 9	Currency and deposits 2	Debt securities			Loans 6	Equity 7	Investment fund shares 8	Other assets 9	Total 10=11+ 14 to 17	Debt securities			Loans 14	Equity 15	Investment fund shares 16	Other liabi- lities 17
			Total	Short term	Long term						Total	Short term	Long term				
	3=4+5	4	5				11=	12	13								
15	836	353	107	7	101	29	268	65	12	839	254	7	246	102	218	255	10
16	912	334	119	7	111	31	336	70	22	913	250	11	239	104	272	268	19
17	901	270	121	8	113	37	355	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	10	998	170	1	169	117	331	370	11
22 Q1	996	239	129	10	120	67	415	134	11	984	166	1	165	117	328	361	11
	992	239	133	10	123	71	413	123	13	965	161	1	160	120	329	344	12
	986	224	139	13	126	73	421	118	12	952	152	1	151	122	328	339	10
	989	216	150	12	138	75	423	114	11	960	150	1	149	120	334	346	9
23 Q1	1 005	211	163	14	149	76	428	115	11	975	148	1	147	120	334	362	10
	1 016	206	173	18	156	78	433	114	12	984	147	1	145	120	336	371	10
	1 012	199	180	20	161	78	433	111	12	984	144	2	142	120	337	372	11
	1 025	201	188	22	166	78	434	112	11	997	144	2	142	115	343	385	10
24 Q1	1 038	196	196	28	169	77	443	115	11	1 011	139	2	138	115	345	401	10
	1 047	200	197	31	166	78	444	117	11	1 020	139	2	137	115	347	408	11
	1 060	198	207	33	174	79	447	119	10	1 034	136	2	134	113	352	422	11
	1 067	197	213	33	180	78	449	122	9	1 038	135	2	133	111	349	433	10

(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:

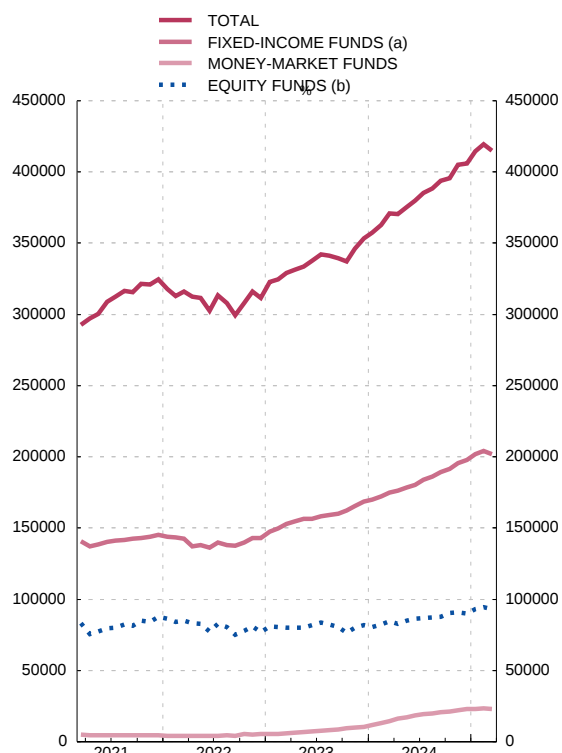
Breakdown by investment policy

■ Series depicted in chart.

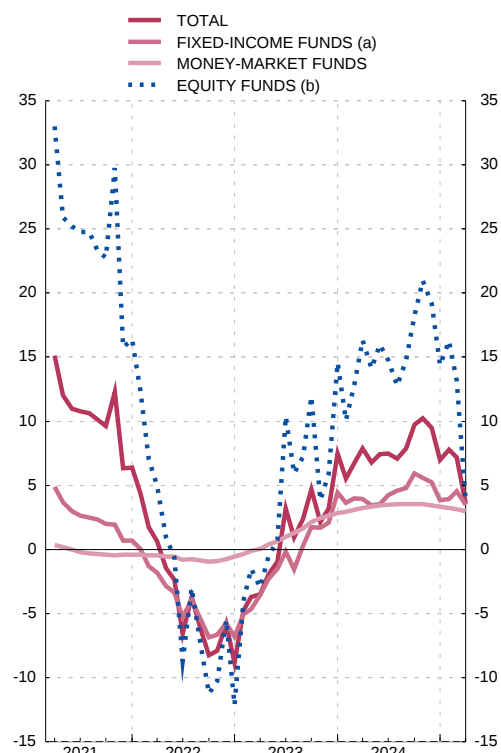
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which 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
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
24	405.931	52.671	26.512	6.99	22.845	12.343	11.786	3.31	197.693	28.907	22.436	3.82	89.897	8.179	-1.493	14.37	95.496
23 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	393.828	5.482	2.336	9.73	20.526	648	591	3.55	189.300	3.399	2.228	5.91	87.767	763	-220	18.23	96.235
Oct	395.790	1.961	4.262	10.24	21.301	775	719	3.51	191.480	2.181	3.427	5.58	90.144	2.376	-104	20.97	92.864
Nov	404.985	9.195	1.130	9.46	22.189	888	839	3.41	195.580	4.100	967	5.23	90.920	777	542	19.17	96.296
Dec	405.931	946	1.864	6.99	22.845	655	607	3.31	197.693	2.114	2.116	3.82	89.897	-1.023	-406	14.37	95.496
25 Jan	414.560	8.629	3.584	7.76	23.034	189	139	3.24	201.753	4.060	3.428	3.93	93.067	3.170	365	16.29	96.706
Feb	P 419.578	5.018	4.088	7.17	23.312	279	147	3.13	204.195	2.442	4.346	4.55	94.194	1.126	223	13.18	97.876
Mar	P 414.772	-4.805	2.678	3.57	23.045	-267	561	3.00	201.856	-2.339	3.083	3.50	93.115	-1.079	-674	3.82	96.756

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)
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
17	298 257	82 762	41 382	65 944		992	2 664
18	289 962	79 241	42 454	63 879		1 058	2 870
19	316 100	92 608	51 314	69 192		1 071	3 030
20	316 684	91 657	54 316	72 836		1 218	3 317
21	369 691	94 405	75 225	79 011		1 222	4 001
22 Q1	360 631	95 691	73 960	74 048		1 259	4 375
Q2	344 156	97 181	69 271	63 778		1 263	4 433
Q3	338 623	98 443	69 244	62 960		1 291	4 117
Q4	346 394	105 086	71 658	62 094		1 279	4 179
23 Q1	362 100	115 447	74 842	62 078		1 301	4 633
Q2	370 706	120 203	77 446	60 684		1 308	5 040
Q3	372 285	124 911	77 276	58 964		1 338	5 295
Q4	385 062	134 534	79 204	58 167		1 319	5 286
24 Q1	401 252	141 621	84 548	55 810		1 300	5 815
Q2	408 107	145 754	87 292	57 169		1 298	6 321
Q3	422 102	152 978	90 133	59 569		1 297	6 508
Q4	433 428	159 615	92 952	61 645		1 050	6 840

(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
17	24 082	-6 924	289	5 084	19 178	6 041	-267	681	3	19 510	4 086	483
18	13 772	-6 168	733	5 536	1 401	11 364	1 042	-136	-366	6 401	8 366	-628
19	6 466	2 684	1 549	-3 772	-731	6 590	278	-132	-184	444	6 057	149
20	8 618	-6 663	-5 355	-596	7 360	13 861	36	-24	37	-684	9 676	-411
21	41 212	4 352	5 820	2 935	15 556	12 741	20	-213	-10	26 335	14 232	655
22 Q1	7 652	235	4 576	-117	-3 333	5 910	6	376	-4	1 034	5 387	1 235
Q2	7 648	-3 328	7 777	79	-5 387	7 112	1	1 394	-4	2 292	5 393	-32
Q3	1 149	-4 927	8 115	-756	-4 438	4 760	5	-1 610	-1	-371	3 449	-1 928
Q4	8 919	-1 652	12 528	-1 471	-5 091	4 937	-5	-328	-1	3 322	5 760	-163
23 Q1	11 507	-731	11 220	-839	-2 376	4 119	19	96	7	6 418	4 872	211
Q2	5 819	-1 942	9 220	-431	-4 418	3 139	-1	253	-3	2 330	3 521	-30
Q3	5 083	-2 877	7 391	-237	-2 481	3 332	8	-52	-40	1 638	3 276	210
Q4	4 890	3 367	4 261	-1 447	-3 916	3 630	-24	-981	-6	-888	5 966	-182
24 Q1	7 674	296	7 680	-1 088	-2 940	3 411	-2	317	-3	4 037	3 657	-17
Q2	6 635	4 206	131	-136	-1 460	3 768	-5	131	2	1 825	4 653	155
Q3	11 214	533	7 014	41	-639	4 504	55	-293	44	5 012	6 200	-42
Q4	9 345	3 025	5 129	-314	-1 073	3 234	-5	-651	-0	6 133	3 307	-95

(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 to 6	2	3	4	5	6	7=8 to 11	8	9	10	11	
15	580 748	309 791	1 851	29 090	231 869	8 147	582 623	253 630	101 856	218 492	8 644	-1 875
16	643 174	292 286	2 607	31 305	299 203	17 774	642 171	249 907	103 446	272 233	16 585	1 003
17	600 978	233 271	2 080	37 366	309 439	18 824	625 060	203 544	103 864	299 977	17 674	-24 081
18	572 812	207 514	4 301	38 282	303 665	19 049	622 835	182 514	111 882	309 543	18 896	-50 023
19	619 719	199 393	4 249	41 490	353 693	20 895	644 103	177 791	103 290	342 015	21 007	-24 384
20	635 083	221 760	5 116	55 255	345 918	7 034	672 069	188 017	124 637	349 363	10 053	-36 987
21	609 980	194 272	6 530	64 613	338 969	5 595	624 901	170 335	115 817	330 751	7 998	-14 921
22 Q1	634 187	199 869	6 688	67 343	354 508	5 779	617 918	166 080	116 376	328 325	7 137	16 269
Q2	644 013	202 805	6 207	71 063	358 121	5 817	615 996	160 756	118 908	328 544	7 788	28 017
Q3	644 690	192 478	5 918	72 952	367 117	6 225	609 842	152 297	121 111	328 455	7 980	34 847
Q4	639 955	185 831	5 887	74 708	367 843	5 686	610 082	150 110	119 046	333 810	7 116	29 874
23 Q1	640 023	181 827	6 368	76 168	369 773	5 886	608 521	148 120	118 931	334 049	7 421	31 502
Q2	642 681	178 385	7 451	77 722	372 831	6 293	609 792	146 811	119 058	336 233	7 689	32 890
Q3	637 976	173 785	7 279	77 795	372 973	6 144	607 708	143 687	119 104	336 880	8 036	30 268
Q4	638 121	172 642	7 511	78 184	372 951	6 833	608 419	144 115	113 792	342 766	7 746	29 701
24 Q1	633 763	166 516	7 414	77 489	376 168	6 176	606 128	139 419	113 748	344 655	8 305	27 636
Q2	635 420	166 451	7 678	77 897	377 209	6 184	608 298	138 530	114 074	346 872	8 821	27 122
Q3	633 704	163 182	7 498	78 559	378 627	5 838	608 012	135 550	111 898	351 760	8 804	25 692
Q4	628 052	158 587	7 547	78 440	378 286	5 193	601 471	134 898	109 135	349 396	8 042	26 581

(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

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	Debt securities			Loans	Equity	Other assets	Total	Total	Debt securities		Loans	Equity	
	Total	Short term	Long term						of which: Central government				
									Short term	Long term			
1=2+5+6+7	2=3+4	3	4	5	6	7	8=9+12+13	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	190 443	389	39	350	30 437	157 045	2 572	1 539	1 216	-	1 216	322	-
22 Q1	185 430	326	23	303	20 748	161 697	2 660	1 519	1 200	-	1 200	319	-
Q2	192 485	271	25	246	23 024	166 456	2 735	1 598	1 303	16	1 287	295	-
Q3	197 770	265	26	239	23 825	170 884	2 796	1 550	1 257	40	1 216	293	-
Q4	203 475	229	25	204	24 488	175 997	2 761	1 623	1 344	100	1 243	280	-
23 Q1	204 315	235	35	201	24 899	176 362	2 819	2 036	1 763	359	1 405	273	-
Q2	205 800	226	42	185	25 860	176 756	2 958	2 862	2 589	627	1 962	273	-
Q3	206 645	231	38	192	25 943	177 522	2 950	2 697	2 412	437	1 975	285	-
Q4	207 324	219	31	188	25 864	178 455	2 786	2 698	2 427	356	2 072	271	-
24 Q1	207 515	215	44	171	25 698	178 791	2 811	2 812	2 539	473	2 066	273	-
Q2	208 019	221	36	185	26 064	179 028	2 706	2 853	2 582	543	2 039	270	-
Q3	208 244	237	37	200	26 261	179 021	2 725	2 781	2 506	449	2 057	274	-
Q4	206 317	250	40	210	25 267	178 407	2 394	2 973	2 715	570	2 146	257	-

(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 (c)	Debt securities	Equity	Other assets	Total	of wich :		
							Debt securities	Loans	Equity
	1=2 a 5	2	3	4	5	6	7	8	9
15	364 463	305 963	249	56 276	1 975	104 836	676	8 830	90 273
16	357 666	290 082	277	56 029	11 279	155 982	1 195	9 837	141 366
17	301 864	229 173	277	60 160	12 253	169 540	939	8 615	154 861
18	275 137	201 505	293	60 492	12 848	145 241	3 052	9 239	126 351
19	277 752	189 739	230	73 454	14 329	153 454	3 109	7 387	132 534
20	287 737	210 486	1 496	74 444	1 311	145 840	2 028	17 145	114 034
21	251 212	184 383	1 616	64 696	518	156 054	3 310	24 504	117 228
22 Q1	271 201	190 400	1 779	67 287	11 736	165 026	3 383	25 505	125 524
Q2	271 436	192 222	1 525	67 126	10 563	166 453	3 108	27 089	124 539
Q3	262 744	182 520	1 482	68 182	10 560	170 719	2 913	28 550	128 051
Q4	259 272	175 641	1 677	71 701	10 254	164 214	2 637	30 101	120 145
23 Q1	256 025	171 789	1 680	72 227	10 328	166 189	2 689	31 103	121 184
Q2	253 646	169 348	1 775	72 906	9 616	168 929	2 861	32 543	123 169
Q3	249 049	164 540	1 705	73 495	9 310	168 347	2 932	33 033	121 956
Q4	249 499	163 869	1 745	74 397	9 488	167 369	3 119	33 170	120 100
24 Q1	245 481	157 757	1 678	76 409	9 638	167 022	2 982	32 832	120 968
Q2	244 473	157 172	1 587	76 772	8 943	169 289	3 288	33 586	121 410
Q3	242 309	153 901	1 572	78 050	8 786	169 518	3 183	34 164	121 555
Q4	239 871	150 470	1 456	77 981	9 964	168 041	3 125	33 564	121 898

(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 corporations	Financial institutions	General Government	House- holds and NPISH	Rest of the world	Total	Non-financial corporations	Financial institutions	House- holds and NPISH	Rest of the world	Total	Non-financial corporations	Financial institutions	General Government	House- holds and NPISH	Rest of the world
	1=2 to 6	2	3	4	5	6	7=8 to 11	8	9	10	11	12=13 to 17	13	14	15	16	17
15	254	2	156	0	2	92	102	13	54	1	33	218	40	71	2	20	86
16	250	3	160	0	1	86	103	16	51	1	36	272	47	75	2	18	130
17	204	1	151	0	0	51	104	18	49	1	36	300	48	72	2	28	150
18	183	1	139	0	0	43	112	19	42	1	50	310	42	86	2	8	171
19	178	2	137	0	0	38	103	21	38	1	43	342	43	96	2	11	190
20	188	0	148	0	1	38	125	21	45	1	58	349	57	100	2	13	178
21	170	0	132	0	1	37	116	22	36	1	56	331	32	79	2	23	195
22 Q1	166	0	131	0	1	33	116	23	38	2	54	328	31	81	2	19	195
Q2	161	0	126	0	1	33	119	24	37	2	56	329	32	81	2	19	194
Q3	152	0	119	0	1	32	121	25	37	2	58	328	32	83	2	19	192
Q4	150	0	115	0	1	33	119	25	37	2	55	334	34	86	2	20	192
23 Q1	148	0	114	0	1	33	119	25	38	1	54	334	35	86	2	20	191
Q2	147	0	112	0	1	33	119	25	38	1	55	336	36	86	2	21	191
Q3	144	0	109	0	1	34	119	25	37	1	55	337	36	87	2	21	191
Q4	144	0	110	0	1	33	114	25	36	1	52	343	36	87	2	21	196
24 Q1	139	0	107	0	0	33	114	25	36	1	51	345	37	88	2	22	196
Q2	139	0	107	0	0	31	114	25	36	1	52	347	38	87	2	22	197
Q3	136	0	103	0	0	32	112	25	34	1	52	352	39	89	2	24	198
Q4	135	0	99	0	0	36	109	25	33	1	51	349	39	88	2	23	197

(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					
		Currency and deposits (c)	Debt securities	Securitised loans	Other securitised assets	Financial derivatives	Non-current assets held for sale	Rest of assets	Loans	Debt securities			Financial derivatives	Other liabilities
										Total	Up to 2 years	More than 2 years		
	1=2 to 8 =9+10+13 +14	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
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
Q4	130 043	21 243	347	103 358	1 165	1 418	294	2 219	4 571	118 861	354	118 508	440	6 171

(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 assets =total liabilities	Currency and deposits		Resident securitised loans resulting from monetary financial institutions on euro area					
		Of wich : Multi- issuer covered bonds	Loans to Non-financial resident corporations				Loans to resident house- holds	Rest of loans	
			Total	Up to 1 year	From 1 to 5 years	More than 5 years			
	1	2	3	4=5 to 7	5	6	7	8	9
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
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
Q4	130 043	21 243	11 660	6 858	612	2 740	3 506	96 023	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 =8 to 11	2	3	4	5	6	7	8	9	10	11
17	3 698	2 877	131	51	81	1	557	29	1 211	1	2 457
18	4 569	3 756	209	50	66	1	488	156	1 237	1	3 176
19	9 389	4 199	172	60	74	2 892	1 992	1 320	1 503	2 892	3 673
20	10 035	4 839	122	43	53	1 871	3 106	2 616	1 478	1 578	4 363
21	4 446	3 878	291	38	95	5	139	37	680	5	3 724
22 Q1	4 704	4 088	157	35	58	7	359	42	617	7	4 038
Q2	4 980	4 442	134	31	35	5	332	41	564	5	4 370
Q3	5 164	4 488	155	31	34	3	453	45	584	3	4 532
Q4	4 334	3 830	151	32	32	5	284	34	572	5	3 723
23 Q1	4 246	3 655	148	34	25	10	374	34	596	10	3 606
Q2	4 016	3 421	142	36	26	9	383	44	550	9	3 414
Q3	4 016	3 462	115	33	28	8	370	23	555	8	3 430
Q4	3 477	2 235	115	36	30	2	1 060	31	1 300	2	2 144
24 Q1	4 254	2 811	128	40	32	152	1 092	33	1 325	152	2 744
Q2	4 329	2 941	85	42	30	234	997	49	1 328	233	2 718
Q3	4 045	2 664	49	42	31	220	1 038	29	1 334	219	2 462
Q4	3 758	2 373	51	46	32	258	999	31	1 332	257	2 138

(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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
21 Q4	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
22 Q1	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
Q2	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
Q3	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
Q4	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
23 Q1	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
Q2	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
Q3	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
Q4	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
24 Q1	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
Q2	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
Q3	279.8	272.1	23.6	13.6	9.8	0.2	11.9	5.9	5.6	0.3	0.7	0.3	0.4	3.7	1.6

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							hectares
	Total	Housing			Offices	Business premises	Other	Economic activity (c)	
		Total	Apartments	Single-family houses					
	15=16+ 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 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	
Q3	3 171	2 411	1 304	1 108	77	248	435	1 444	

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	
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
21 Q4	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
22 Q1	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
Q2	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
Q3	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
Q4	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
23 Q1	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
Q2	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
Q3	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
Q4	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
24 Q1	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
Q2	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
Q3	76	2.1	1 233	2 263	2 232	2 946	1 870	2 124	1 633	431	1 562	1 778	1 955	1 569	1 815	1 304

See notes at the end of the chapter

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

9.34 Breakdown of customers and appraisal purpose
number of appraisals

BE *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
14	798.4	560.1	13.9	27.8	196.5	792.7	209.3	23.7	1.2	166.6
15	953.6	667.4	19.8	60.3	206.1	947.7	...	...	...	...
16	1 188.1	780.7	20.6	56.9	329.9	1 180.6	...	...	...	...
17	1 383.0	1 000.6	18.9	58.9	304.6	1 373.6	...	...	...	...
18	1 336.8	948.0	27.7	89.7	271.4	1 325.6	...	...	...	...
19	1 306.9	930.4	24.6	71.9	280.1	1 278.2	...	...	...	...
20	1 198.6	860.6	21.4	86.7	229.9	1 178.5	...	...	...	...
21	1 368.9	981.4	16.3	141.5	229.8	1 343.4	...	...	...	...
22	1 350.7	909.3	16.5	150.3	274.5	1 320.0	...	...	...	...
23	1 224.4	834.4	21.3	144.3	224.4	1 190.3	...	...	...	...
20 H2	663.6	460.9	10.6	50.5	141.6	653.2	...	...	...	...
21 H1	684.8	523.9	7.5	68.5	84.8	672.4	...	...	...	...
H2	684.2	457.5	8.7	73.0	144.9	671.0	...	...	...	...
22 H1	680.2	478.4	7.3	80.6	113.9	664.9	...	...	...	...
H2	670.5	430.9	9.2	69.7	160.6	655.1	...	...	...	...
23 H1	627.5	428.6	9.8	75.1	114.0	611.8	...	...	...	...
H2	596.9	405.9	11.5	69.1	110.4	578.5	...	...	...	...
24 H1	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

9.35 Breakdown of customers and appraisal purpose:
amount of appraisals

BE *EUR millions*

	By customer					By purpose of property appraisal				
	Total	Deposit institutions	Other financial institutions	Individuals	Other	Total	For mortgage	Required by credit institutions	Required by other financial institutions	Other
	1=2 a 5	2	3	4	5	6=7 a 10	7	8	9	10
14	311 503	169 622	10 186	8 536	123 159	307 421	63 483	10 428	1 915	86 299
15	342 225	185 940	9 857	16 774	129 653	333 500	...	...	...	...
16	385 610	205 245	17 859	13 928	148 578	378 895	...	...	...	...
17	421 698	248 026	11 694	15 601	146 377	414 934	...	...	...	...
18	422 287	249 583	9 522	19 536	143 645	413 106	...	...	...	...
19	410 180	245 490	10 389	22 286	132 016	402 425	...	...	...	...
20	359 634	222 111	13 397	25 385	98 740	349 751	...	...	...	...
21	404 465	246 482	7 656	40 500	109 828	395 822	...	...	...	...
22	433 794	252 513	10 756	44 422	126 102	425 190	...	...	...	...
23	426 607	246 171	12 063	44 251	124 122	417 782	...	...	...	...
20 H2	188 402	114 850	5 763	14 670	53 119	182 464	...	...	...	...
21 H1	200 306	129 790	3 507	19 283	47 726	195 211	...	...	...	...
H2	204 159	116 693	4 149	21 216	62 101	200 611	...	...	...	...
22 H1	226 144	134 216	5 116	22 690	64 122	222 057	...	...	...	...
H2	207 650	118 297	5 640	21 732	61 981	203 134	...	...	...	...
23 H1	219 423	130 943	4 654	22 445	61 382	214 517	...	...	...	...
H2	207 184	115 228	7 409	21 806	62 740	203 266	...	...	...	...
24 H1	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

	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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 (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla La Mancha	Castilla y León	Cataluña	Extre- madura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	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
20 H2	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
21 H1	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
H2	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
22 H1	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
H2	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
23 H1	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
H2	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
24 H1	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= liabilities	Assets						Liabilities			No. of institutions (a)	No. of employees on staff	No. of appraisals	No. of of which: related compa- nies	No of offices
		Fixed assets	Current assets				Other items	Net Worth	Creditors	Other items					
			Total	Debtors		Short term financial investment and cash									
				of which: from sales and rendered services											
1=2+3+7 =8 a 10	2	3=4+6	4	5	6	7	8	9	10	11	12	13	14	15	
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 property appraisal income		
	Ordinary income		Ordinary expenses		Operating profit	Financial income	Finan- cial expen- ses	Gains or losses on financial transac- tions (a)	Profit(Loss)		Mortgage loans	For credit institutions, insurance corporations, pension funds and investment institutions	Other
		of which: property appraisals services rendered		of which: independent professional services					Before tax	After 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 balance sheet	Techni- cal provi- sions	Private insurance corpora- tions	Techni- cal provi- sions	Non-profit insurance entities				Insurance Compensa- tion Consortium	Techni. provi- sions	External pension funds Law 8/1987	Own funds
					Total	Techni. provis.	DGSFP supervi- sion (1)	Reg.Gvt. supervi- sion				
1=3+5+9+11	2=4+6+ 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 Assets= Liabilities	Assets						Liabilities								
		Financial investment			Loans	Treasury	Other assets	Technical provisions/ Own funds					Sundry debt	Capital and reserves	Other liabilities	
		Fixed income	Equities	Other financ. invest.				Total	Private insuran. corpora.	Non-profit insur.	Insurance Compensa. Consortium	Pensions funds				
	1=2a7= 8+13a15	2	3	4	5	6	7	8=9+10+ 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 Assets= Liabi- lities 1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
								Total	Life insuran ce	Other			
		Fixed income	Equi- ties	Other financ. invest.										8=9+10	9	10	11	12	13
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 Assets= Liabi- lities 1=2a7= 8+11a13	Assets						Liabilities					
		Financial investment			Loans	Treasu- ry	Other assets	Technical provisions			Sundry debt	Capital and reserves	Other liabi- lities
								Total	Life insuran 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 Assets= Liabilities 1=2a7=8a11	Assets							Liabilities			
	Financial investment			Loans	Treasury	Other assets	Technical provisions	Sundry debt	Capital and reserves	Other liabilities	
	Fixed income	Equities	Other financial investment								
	2	3	4	5	6	7	8	9	10	11	
96	2 135	1 440	58	17	106	359	156	1 840	6	290	0
97	2 261	1 769	91	48	72	143	137	1 812	110	338	-
98	2 477	1 933	139	48	18	181	159	2 038	29	410	-
99	2 870	2 238	169	90	49	173	151	2 349	40	481	-
00	3 352	2 507	230	125	105	233	151	2 811	9	533	-
01	3 651	2 770	263	124	73	266	155	3 047	6	597	-
02	4 106	3 241	373	21	130	118	223	3 270	31	805	-
03	4 612	3 686	376	98	119	103	230	3 664	41	908	-
04	5 193	4 042	495	173	113	108	261	4 135	44	1 014	-
05	5 797	4 503	537	232	99	111	314	4 620	30	1 147	-
06	6 453	5 000	595	242	78	193	345	5 133	25	1 295	-
07	7 147	5 646	782	138	91	122	368	5 662	36	1 449	-
08	8 032	6 406	894	83	118	147	384	5 831	783	1 418	0
09	8 617	6 973	849	114	89	161	430	6 142	777	1 698	0
10	8 728	6 914	886	150	83	156	539	6 449	706	1 573	0
11	8 792	7 088	832	96	66	171	538	6 617	634	1 540	0

10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.6 EXTERNAL PENSION FUNDS (Law 8/1987)
Breakdown of assets and of liabilities

DGSFP														EUR millions	
Total Assets= Liabilities 1=2a7=8+12a14	Assets							Liabilities							
	Financial investment			Loans	Treasury	Other assets	Own funds				Sundry debt	Capital and reserves	Other liabilities		
	Fixed income	Equities	Other financ. invest.				Total	Employment	Associates	Individuals					
	2	3	4	5	6	7	8=9a11	9	10	11	12	13	14		
96	17 531	8 946	1 023	3 532	1 113	2 813	104	17 393	7 717	555	9 121	132	4		
97	22 124	10 884	2 760	4 293	1 028	3 052	108	21 894	8 906	684	12 304	226	4		
98	27 489	13 325	4 556	6 218	653	2 634	103	27 353	10 207	824	16 322	134	2		
99	32 261	15 378	6 130	5 798	797	4 054	105	31 825	11 991	880	18 954	433	2		
00	38 979	17 198	8 928	5 218	778	6 740	117	38 621	16 179	874	21 568	354	5		
01	44 606	21 448	10 044	5 346	939	6 723	106	44 255	19 130	889	24 236	350	0		
02	49 610	22 135	9 477	6 432	1 394	10 068	105	49 267	22 106	809	26 352	320	23		
03	56 997	23 127	11 240	8 663	1 327	12 515	125	56 490	24 020	880	31 590	357	150		
04	63 787	26 796	13 301	9 346	1 193	13 009	142	63 231	25 651	957	36 623	427	128		
05	74 687	31 019	16 393	11 766	1 842	13 525	142	73 668	28 839	1 073	43 755	946	71		
06	82 660	33 649	18 681	12 093	1 453	16 673	111	81 988	30 729	1 175	50 084	659	12		
07	88 022	36 752	20 479	10 482	1 287	18 910	113	87 413	32 018	1 219	54 176	597	10		
08	79 753	40 006	15 231	7 237	1 450	15 646	182	79 318	29 127	983	49 209	433	1		
09	86 319	46 748	14 516	12 515	772	11 584	184	85 946	31 784	1 061	53 102	372	0		
10	87 034	46 096	15 586	13 270	625	11 255	203	86 389	32 900	998	52 492	644	0		
11	85 325	48 763	15 040	12 534	435	8 361	192	84 947	32 907	859	51 182	377	0		

CHAPTER 11 GENERAL GOVERNMENT

11. GENERAL GOVERNMENT

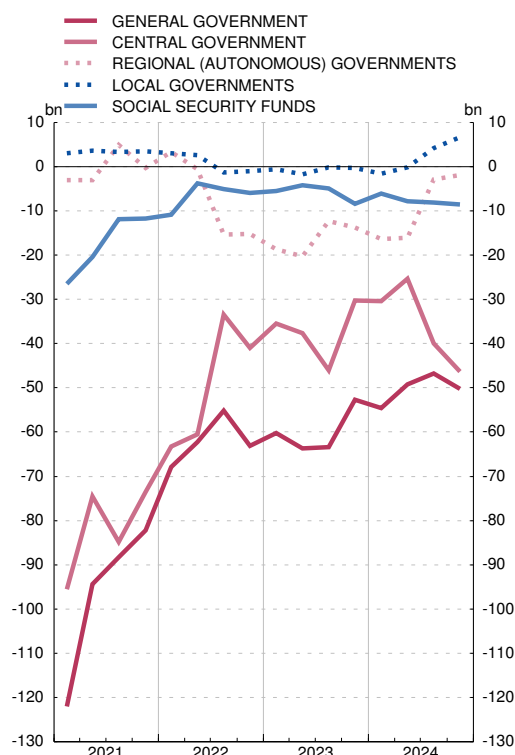
11.a Net lending (+) / net borrowing (-)

■ Series depicted in chart.

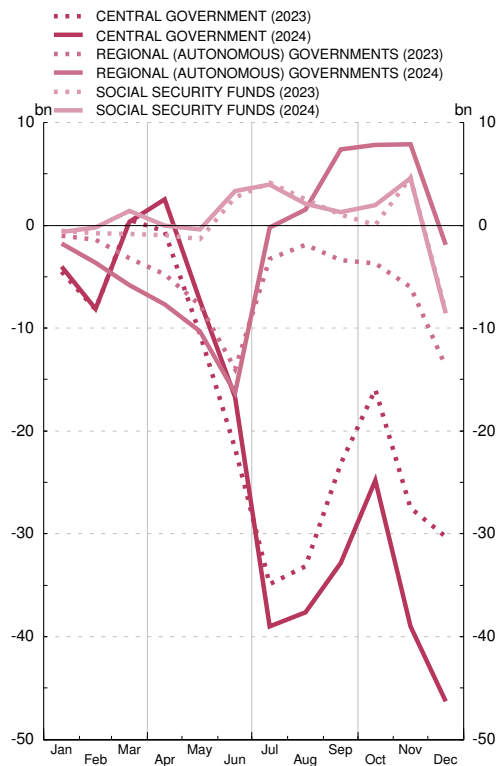
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		1 = 2+4+5+6	2	3	4	5	6	
23	P	-52 669	-30 270	-34 681	-13 726	-300	-8 373	
24	A	-50 187	-46 292	-47 297	-1 925	6 582	-8 552	
24 Q1	P	-5 380	352	-358	-5 834	-1 288	1 390	
Q2	P	-26 938	-17 080	-18 797	-10 449	-1 341	1 932	
Q3	P	10 881	-16 133	-16 572	23 684	5 352	-2 022	
Q4	A	-28 750	-13 431	-11 570	-9 326	3 859	-9 852	
24 J-J	P	...	-3 994	-3 528	-1 784	...	-653	
25 J-J	A	...	-7 813	-7 288	-1 135	...	2 164	
24 Mar	P	...	8 452	8 710	-2 189	...	1 601	
Apr	P	...	2 168	1 243	-1 850	...	-1 451	
May	P	...	-9 827	-9 940	-2 602	...	-314	
Jun	P	...	-9 421	-10 100	-5 997	...	3 697	
Jul	P	...	-22 274	-22 208	16 039	...	642	
Aug	P	...	1 403	1 195	1 740	...	-1 893	
Sep	P	...	4 738	4 441	5 905	...	-771	
Oct	A	...	8 069	8 433	384	...	681	
Nov	A	...	-14 181	-10 856	80	...	2 587	
Dec	A	...	-7 319	-9 147	-9 790	...	-13 120	
25 Jan	A	...	-7 813	-7 288	-1 135	...	2 164	

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



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



SOURCE: Ministerio de Hacienda y Función Pública (IGAE).

a. Detailed operations are published in Table 12.a of the Statistical Bulletin.

b. The breakdown by regional (autonomous) government is published in Table 13.a of the Statistical Bulletin.

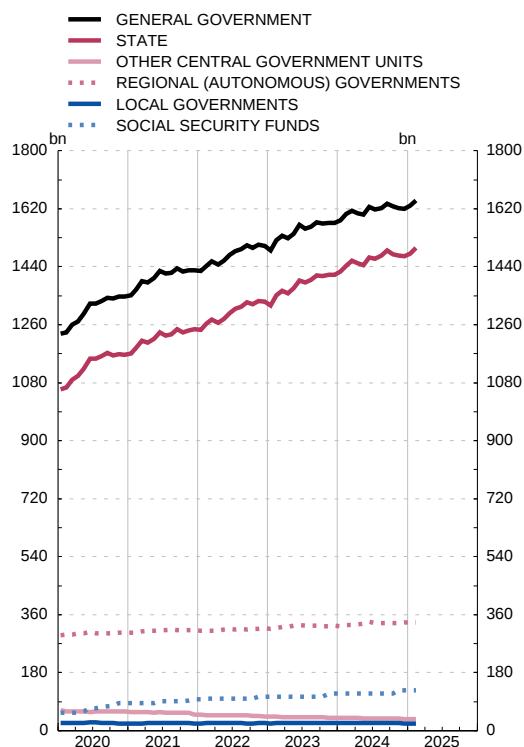
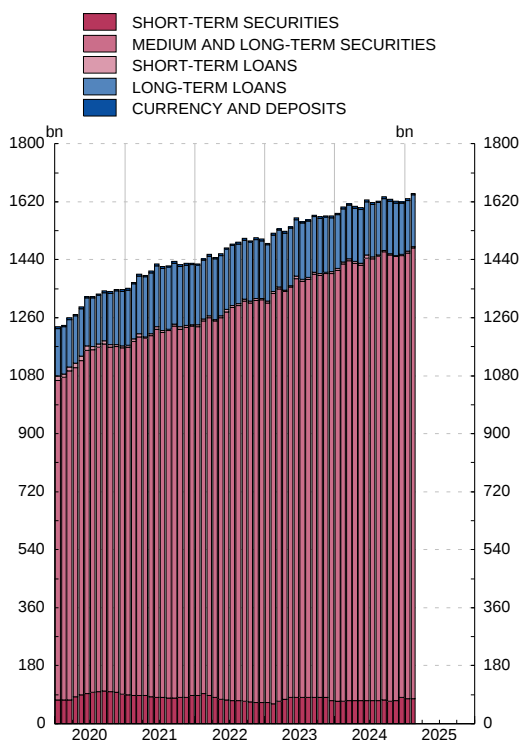
11. GENERAL GOVERNMENT

11.b Debt according to the Excessive Deficit Procedure (EDP)

■ Series depicted in chart.

EUR millions

		By government sector							By instrument							
		Total		Central government		Regional (autonomous) governments (a)	Local governments (a)	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
		(a)	State	Other units	Total						Short-term	Long-term	Total	Short-term	Long-term	
		1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
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	174 913	5 020	169 894	
21		1 429 404	1 246 218	48 874	312 610	22 780	97 185	298 263	4 983	1 234 304	88 088	1 146 216	190 116	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	P	1 575 378	1 414 971	40 398	325 242	23 314	116 173	344 720	5 286	1 397 721	71 666	1 326 054	172 371	4 824	167 546	
23 Oct	P	1 573 290	1 410 784	41 167	323 618	22 938	106 170	331 388	5 267	1 391 673	82 025	1 309 648	176 349	4 930	171 419	
23 Nov	P	1 577 052	1 415 719	40 756	324 459	22 889	116 172	342 942	5 278	1 396 593	81 586	1 315 008	175 181	4 789	170 391	
23 Dec	P	1 575 378	1 414 971	40 398	325 242	23 314	116 173	344 720	5 286	1 397 721	71 666	1 326 054	172 371	4 824	167 546	
24 Jan	P	1 584 746	1 424 944	39 997	324 147	23 209	116 172	343 723	5 273	1 408 110	70 555	1 337 555	171 362	5 981	165 381	
24 Feb	P	1 604 129	1 443 346	39 245	327 881	23 094	116 171	345 608	5 287	1 427 389	70 401	1 356 988	171 453	5 105	166 348	
24 Mar	P	1 614 714	1 459 237	39 113	328 940	23 141	116 170	351 888	5 265	1 437 850	70 803	1 367 048	171 599	5 293	166 306	
24 Apr	P	1 606 143	1 451 286	38 822	329 231	23 252	116 170	352 618	5 275	1 429 415	71 024	1 358 391	171 453	5 855	165 599	
24 May	P	1 601 752	1 445 243	38 568	332 882	23 456	116 169	354 565	5 285	1 423 425	71 327	1 352 098	173 043	5 954	167 089	
24 Jun	P	1 625 669	1 468 913	38 530	337 474	23 527	116 171	358 946	5 311	1 445 943	71 270	1 374 673	174 415	8 360	166 055	
24 Jul	P	1 617 217	1 465 252	37 967	334 694	23 876	116 171	360 743	5 329	1 443 954	71 181	1 372 773	167 934	5 300	162 634	
24 Aug	P	1 622 506	1 474 286	37 773	333 945	23 027	116 171	362 696	5 341	1 451 042	71 996	1 379 045	166 124	4 533	161 591	
24 Sep	P	1 635 732	1 489 710	37 177	333 177	23 115	116 171	363 617	5 354	1 464 500	74 032	1 390 467	165 878	5 009	160 869	
24 Oct	A	1 627 876	1 479 661	37 699	334 210	23 254	116 170	363 116	5 364	1 455 200	69 871	1 385 329	167 313	4 663	162 649	
24 Nov	A	1 621 909	1 474 288	37 421	334 890	22 888	126 177	373 754	5 368	1 450 012	70 848	1 379 164	166 529	3 885	162 644	
24 Dec	A	1 620 602	1 473 458	36 770	335 977	22 848	126 173	374 625	5 363	1 452 295	81 210	1 371 085	162 944	4 642	158 302	
25 Jan	A	1 629 274	1 481 709	36 396	335 302	22 259	126 173	372 566	5 377	1 461 157	76 583	1 384 574	162 740	4 846	157 894	
25 Feb	A	1 646 180	1 497 733	35 815	336 051	22 563	126 173	372 154	5 381	1 476 761	77 754	1 399 008	164 038	4 657	159 382	

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 December 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 (+) or net borrowing (-)	2	Liabilities outstanding and debt according to the Excessive Deficit Procedure								11=2-3	12		
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)						Debt according to the EDP				
				Total	General Government's EDP debt held by General Government		Other accounts payable		Valuation and other adjustments					
					Total	Consolida- tion within each Gene- ral Govern- ment own sub-sectors	Consolida- tion be- tween dif- ferent Gene- ral Govern- ment subsectors	Total	Held by General Govern- ment	Rest				
				3=4+7+10	4=5+6	5	6	7=8+9	8	9	10			
08		-50 731	598 099	157 478	51 679	-	51 679	80 308	14 574	65 734	25 490	1 112 432		
09		-120 576	753 044	183 508	63 274	-	63 274	88 074	13 853	74 221	32 161	1 072 990		
10		-102 193	826 285	177 133	79 265	371	78 894	102 716	22 189	80 528	-4 848	1 077 145		
11		-103 575	960 577	217 534	81 061	446	80 615	134 647	43 334	91 313	1 825	1 068 690		
12		-119 094	1 231 297	303 483	186 623	64 995	121 627	108 533	39 789	68 743	8 328	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	1 025 652		
14		-62 716	1 575 285	490 120	244 502	89 039	155 463	101 592	36 346	65 246	144 026	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	1 087 112		
16		-47 401	1 601 664	456 009	211 510	21 335	190 175	95 296	35 401	59 895	149 203	1 122 967		
17		-35 903	1 655 647	471 498	229 746	18 843	210 904	100 687	34 893	65 794	141 065	1 170 024		
18		-30 943	1 703 701	493 959	252 624	18 353	234 271	106 961	31 156	75 805	134 374	1 212 276		
19		-38 422	1 803 352	578 988	268 251	22 506	245 745	108 845	29 327	79 518	201 893	1 253 710		
20		-111 897	1 980 336	633 419	290 393	18 269	272 124	109 844	29 030	80 814	233 183	1 129 214		
21		-82 174	2 063 103	633 699	298 263	13 677	284 586	149 969	39 627	110 342	185 467	1 235 474		
22	P	-63 105	1 936 238	432 133	319 275	16 861	302 415	176 295	53 297	122 998	-63 437	1 373 629		
23	P	-52 669	2 063 172	487 794	344 720	19 660	325 059	175 522	53 218	122 304	-32 447	1 498 324		
24	A	-50 187	2 154 335	533 733	374 625	20 917	353 708	179 607	49 904	129 702	-20 498	1 591 627		
23 Q3	P	8 388	1 983 408	404 596	331 130	18 792	312 338	170 729	56 027	114 701	-97 263	1 470 358		
Q4	P	-25 295	2 063 172	487 794	344 720	19 660	325 059	175 522	53 218	122 304	-32 447	1 498 324		
24 Q1	P	-5 380	2 094 222	479 507	351 888	22 195	329 692	167 750	52 775	114 975	-40 130	1 519 160		
Q2	P	-26 938	2 104 832	479 164	358 946	22 716	336 230	174 850	53 025	121 826	-54 633	1 543 575		
Q3	P	10 881	2 161 474	525 742	363 617	22 855	340 762	179 879	58 521	121 358	-17 754	1 567 260		
Q4	A	-28 750	2 154 335	533 733	374 625	20 917	353 708	179 607	49 904	129 702	-20 498	1 591 627		

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 (+) or net borrowing (-)	Liabilities outstanding and debt according to the Excessive Deficit Procedure										Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and other adjustments (a)								Debt according to the EDP		
			Total	General Government's EDP debt held by General Government			Other accounts payable			Valuation and other adjustments			
				Total	Consolida- tion within each Gene- ral Govern- ment own sub-sectors	Consolida- tion be- tween dif- ferent Gene- ral Govern- ment subsectors	Total	Held by General Govern- 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	12.8	3.9	9.0	-4.6	109.5	1 373 629
23	P	-3.5	137.7	32.6	23.0	1.3	21.7	11.7	3.6	8.2	-2.2	105.1	1 498 324
24	A	-3.2	135.4	33.5	23.5	1.3	22.2	11.3	3.1	8.1	-1.3	101.8	1 591 627
23 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	137.7	32.6	23.0	1.3	21.7	11.7	3.6	8.2	-2.2	105.1	1 498 324
24 Q1	P	-0.3	137.9	31.6	23.2	1.5	21.7	11.0	3.5	7.6	-2.6	106.3	1 519 160
Q2	P	-1.7	136.4	31.0	23.3	1.5	21.8	11.3	3.4	7.9	-3.5	105.3	1 543 575
Q3	P	0.7	137.9	33.5	23.2	1.5	21.7	11.5	3.7	7.7	-1.1	104.4	1 567 260
Q4	A	-1.8	135.4	33.5	23.5	1.3	22.2	11.3	3.1	8.1	-1.3	101.8	1 591 627

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

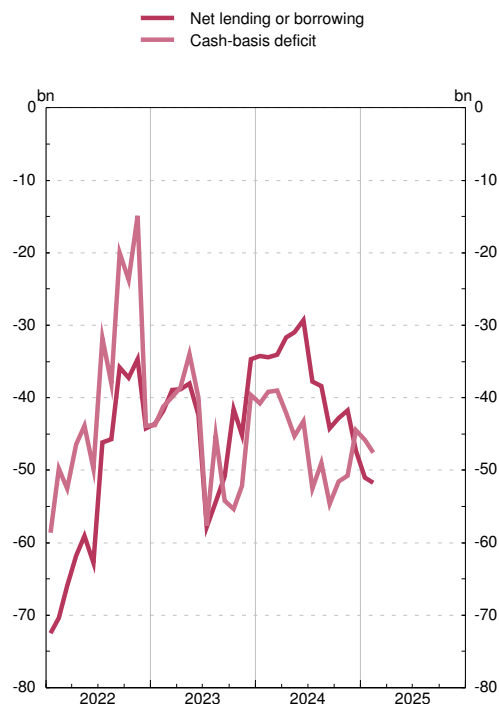
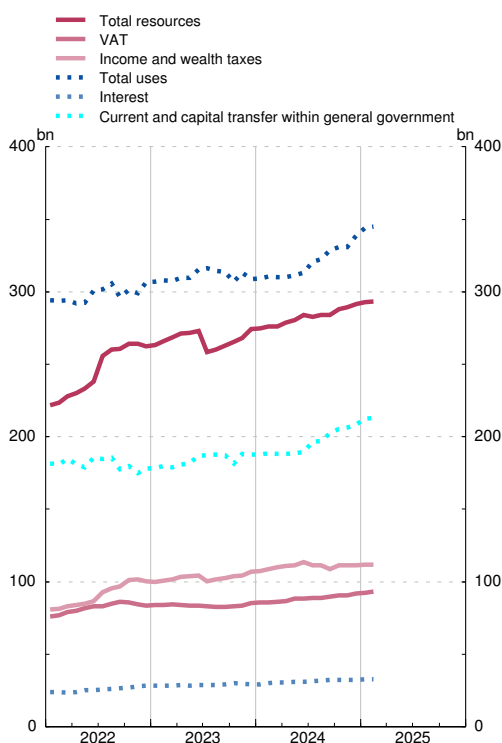
12. STATE

12.a Resources and uses according to the National Accounts. Spain

■ Series depicted in chart.

EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-3	4	5	6	7	8=9-13	9	10	11	12	13	14=15-16	15	16	
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	193 935	233 590
24	A	-47 297	291 591	91 687	27 222	11 372	111 389	49 921	338 888	22 565	32 199	208 263	11 512	64 349	208 030	252 475
24 J-F	P	-9 068	31 567	13 086	4 004	1 136	7 903	5 438	40 635	3 140	4 401	24 166	550	8 378	851	30 905
25 J-F	A	-13 488	33 361	14 597	4 708	1 044	8 284	4 728	46 849	3 278	5 044	28 660	239	9 628	-2 279	35 033
24 Feb	P	-5 540	16 591	6 415	2 138	584	4 335	3 119	22 131	1 573	2 362	13 265	515	4 416	9 028	11 994
Mar	P	8 710	31 668	14 481	1 937	753	11 514	2 983	22 958	1 701	2 097	14 255	42	4 863	-7 793	15 754
Apr	P	1 243	23 180	5 569	2 096	1 298	11 409	2 808	21 937	1 621	2 905	11 919	411	5 081	11 461	17 736
May	P	-9 940	13 552	5 598	2 334	700	1 554	3 366	23 492	1 594	3 200	13 143	368	5 187	-9 396	13 718
Jun	P	-10 100	34 013	12 976	2 397	1 205	13 099	4 336	44 113	2 828	2 989	30 361	853	7 082	-27 340	33 198
Jul	P	-22 208	19 248	3 909	2 085	689	6 073	6 492	41 456	1 770	2 894	31 805	263	4 724	-11 021	35 409
Aug	P	1 195	22 061	4 193	2 208	617	11 587	3 456	20 866	1 688	2 942	11 122	1 001	4 113	6 955	12 769
Sep	P	4 441	30 217	13 718	2 794	759	7 395	5 551	25 776	1 693	2 588	16 574	296	4 625	-10 772	14 859
Oct	A	8 433	33 870	5 422	2 196	707	21 618	3 927	25 437	1 662	2 826	16 147	428	4 374	17 591	24 888
Nov	A	-10 856	19 507	4 604	2 859	672	7 564	3 808	30 363	1 724	2 526	19 928	629	5 556	-11 639	23 074
Dec	A	-9 147	32 708	8 131	2 312	2 836	11 673	7 756	41 855	3 144	2 831	18 843	6 671	10 366	-3 343	30 165
25 Jan	A	-7 288	16 309	7 224	2 197	521	3 926	2 441	23 597	1 640	2 361	14 900	184	4 512	-9 543	20 051
Feb	A	-6 200	17 052	7 373	2 511	523	4 358	2 287	23 252	1 638	2 683	13 760	55	5 116	7 264	14 982

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).

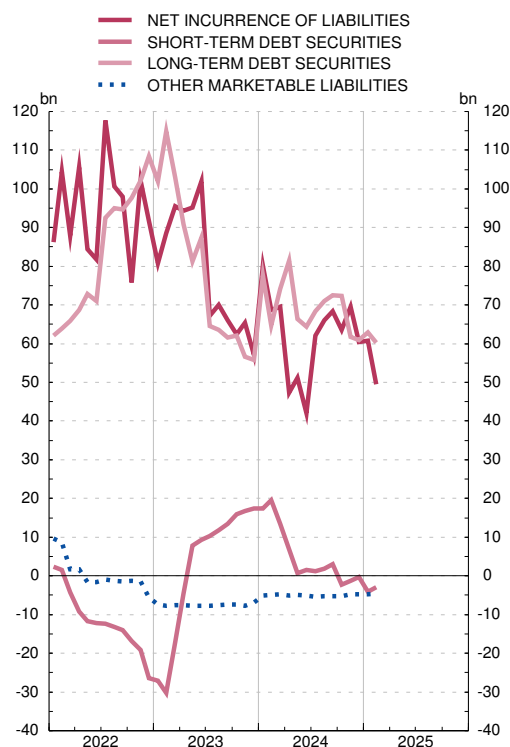
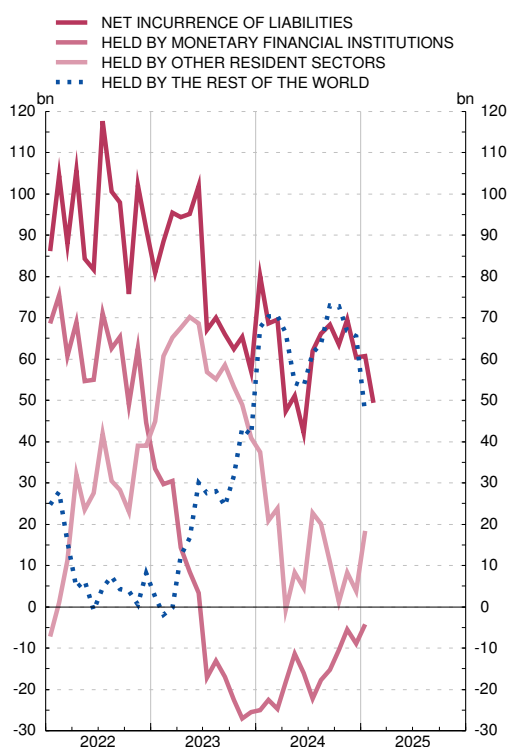
12. STATE

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		By instrument						By counterpart sector			
		Total	In currencies other than the peseta/euro			Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	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
23	P -34 681	22 216	1 122	57 051	1	17 408	55 793	-	-6 854	-9 297	15 413	-25 511	40 924	41 637	154
24	A -47 297	13 713	-38 268	60 392	0	-328	60 996	-	-4 760	4 485	-5 158	-8 974	3 815	65 551	-618
24 J-F	P -9 068	6 155	-3 220	15 223	8	-864	30 093	-	-823	-13 182	-13 013	-1 879	-11 134	28 236	-0
25 J-F	A -13 488	-9 237	-259	4 251	8	-3 529	29 372	-	-698	-20 894	...	...	...	...	-0
24 Feb	P -5 540	4 353	-8 380	9 893	4	-103	20 218	-	-119	-10 103	397	9 476	-9 080	9 496	-0
Mar	P 8 710	26 786	-5 328	18 707	4	853	17 309	-	40	504	13 471	6 526	6 946	5 236	631
Apr	P 1 243	-9 488	-15 054	-10 731	-8	192	-9 698	-	-168	-1 057	-5 234	2 092	-7 326	-5 497	-
May	P -9 940	-16 176	-15 303	-6 236	-15	627	-6 339	-	122	-647	-1 433	684	-2 118	-4 802	-
Jun	P -10 100	15 308	154	24 634	2	253	25 305	-	-115	-810	4 194	-2 393	6 587	20 440	-774
Jul	P -22 208	-16 033	-224	6 175	4	-411	-12 040	-	-83	18 709	5 096	-14 503	19 599	1 079	-
Aug	P 1 195	4 148	134	2 953	4	605	11 386	-	56	-9 093	-3 746	4 693	-8 438	6 699	-0
Sep	P 4 441	20 434	-600	15 362	4	1 616	16 735	-	23	-3 012	873	6 823	-5 950	14 489	-631
Oct	A 8 433	-8 694	391	-17 127	4	-4 575	-11 557	-	75	-1 070	-16 641	-7 074	-9 567	-486	-
Nov	A -10 856	-403	-78	10 453	-10	704	-5 194	-	137	14 806	10 521	4 895	5 626	-68	-
Dec	A -9 147	-8 325	860	978	2	672	4 996	-	-4 025	-665	753	-8 837	9 590	225	156
25 Jan	A -7 288	-1 578	-747	5 710	4	-4 468	11 716	-	-702	-836	5 801	-6 710	12 511	-91	-
Feb	A -6 200	-7 660	489	-1 460	4	939	17 656	-	4	-20 058	...	...	...	...	-

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

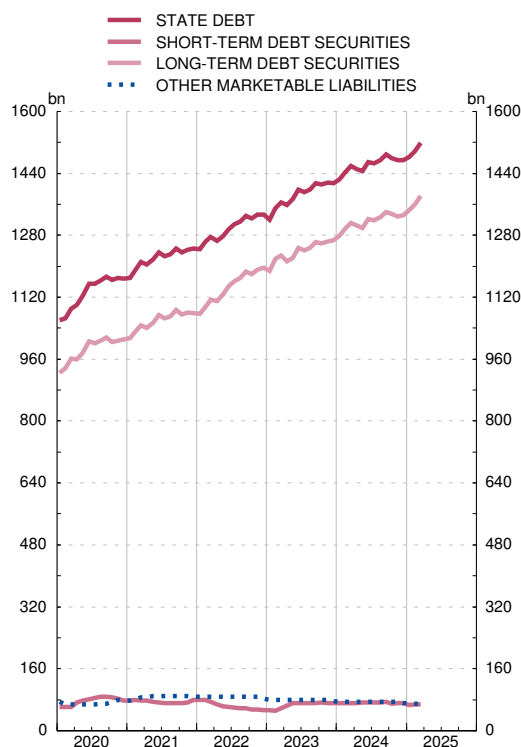
12.c Liabilities outstanding according to the methodology of excessive deficit procedure. Spain

■ Series depicted in chart.

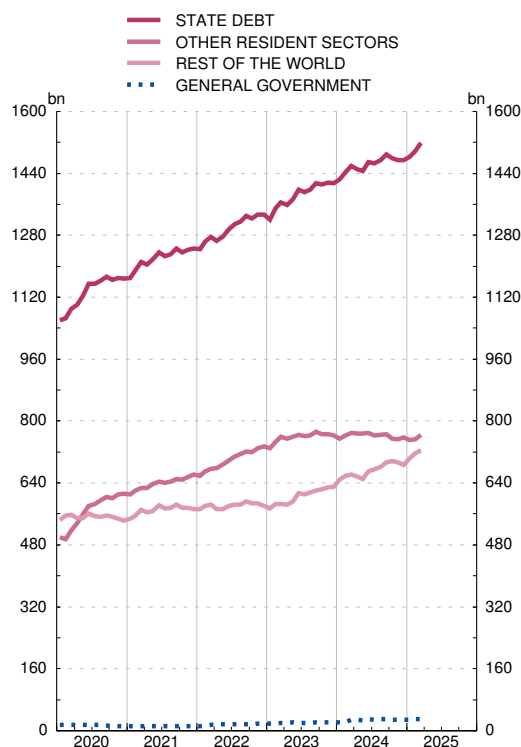
EUR millions

	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
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	P 1 414 971	230	71 539	1 267 644	75 788	784 443	21 439	763 004	630 527	39 817	146 376	34 577	43 202	-	63 627
24 Mar	P 1 459 237	234	71 539	1 312 666	75 031	797 474	27 507	769 967	661 763	77 464	146 130	33 723	43 811	-	63 627
Apr	P 1 451 286	234	71 729	1 304 698	74 859	795 035	27 640	767 395	656 251	79 049	143 975	33 723	42 683	-	62 264
May	P 1 445 243	234	72 328	1 297 938	74 977	794 553	27 209	767 343	650 690	59 386	144 835	33 723	43 503	-	62 225
Jun	P 1 468 913	236	72 596	1 321 461	74 857	798 193	28 962	769 231	670 720	50 901	143 809	33 721	42 533	-	62 170
Jul	P 1 465 252	237	72 167	1 318 315	74 769	789 651	27 646	762 005	675 601	45 295	132 611	33 721	42 603	-	49 925
Aug	P 1 474 286	238	72 734	1 326 724	74 828	793 519	29 533	763 986	680 767	56 289	132 655	33 721	42 577	-	49 885
Sep	P 1 489 710	239	74 339	1 340 525	74 846	795 976	29 918	766 058	693 733	61 466	132 671	32 721	43 593	-	49 885
Oct	A 1 479 661	239	69 653	1 335 091	74 916	783 224	28 806	754 418	696 437	65 265	127 555	32 721	42 773	-	45 804
Nov	A 1 474 288	240	70 341	1 328 898	75 049	780 820	28 632	752 188	693 469	51 575	127 518	32 721	42 707	-	45 767
Dec	A 1 473 458	241	70 948	1 331 490	71 020	786 906	28 585	758 321	686 552	21 835	124 088	31 946	42 018	-	44 088
25 Jan	A 1 481 709	239	66 334	1 345 058	70 317	778 457	28 159	750 298	703 252	22 054	125 442	31 946	43 372	-	44 088
Feb	A 1 497 733	242	67 272	1 360 188	70 273	782 144	29 279	752 865	715 589	46 658	124 076	31 597	42 355	-	44 088
Mar	A 1 518 333	239	67 454	1 380 802	70 077	793 368	29 261	764 107	724 965	59 757	123 134	30 884	42 126	-	44 088

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 (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP							Memorandum item: GDP mp (b)	
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)					Debt according to the EDP		
				Total	Central Government's EDP debt held by other Central Government units	Other accounts payable					Valuation and other adjustments
						Total	Held by other General Governments 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		-38 966	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	1 500 042	292 301	18 269	48 203	6 770	41 433	225 829	1 207 740	1 129 214
21		-73 547	1 551 841	270 426	13 677	76 500	9 362	67 138	180 249	1 281 415	1 235 474
22	P	-41 036	1 410 866	50 667	16 861	93 168	13 519	79 649	-59 363	1 360 199	1 373 629
23	P	-30 270	1 508 128	72 419	19 660	82 801	13 809	68 992	-30 042	1 435 709	1 498 324
24	A	-46 292	1 580 662	91 351	20 917	89 349	13 049	76 300	-18 915	1 489 311	1 591 627
23 Q3	P	-1 497	1 439 005	2 766	18 792	76 388	14 300	62 088	-92 414	1 436 238	1 470 358
Q4	P	-7 062	1 508 128	72 419	19 660	82 801	13 809	68 992	-30 042	1 435 709	1 498 324
24 Q1	P	352	1 531 087	54 931	22 195	70 160	13 811	56 349	-37 424	1 476 155	1 519 160
Q2	P	-17 080	1 525 299	40 572	22 716	69 167	14 271	54 897	-51 312	1 484 727	1 543 575
Q3	P	-16 133	1 586 035	82 004	22 855	75 178	19 529	55 649	-16 030	1 504 031	1 567 260
Q4	A	-13 431	1 580 662	91 351	20 917	89 349	13 049	76 300	-18 915	1 489 311	1 591 627

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 (+) or net borrowing (-)		Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP	
	Total	Central Government's EDP debt held by other Central Government units		Other accounts payable			Valuation and other adjustments				
				Total	Held by other General Governments units	Rest					
	Quarterly data	Cumulative data for the last four 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	1 112 432
09		-9.4	-9.4	51.1	5.6	-	2.8	0.4	2.4	2.9	1 072 990
10		-4.8	-4.8	53.9	2.7	0.0	3.0	0.5	2.5	-0.3	1 077 145
11		-3.6	-3.6	62.1	3.7	0.0	3.2	0.4	2.8	0.5	1 068 690
12		-8.9	-8.9	88.2	11.1	6.3	3.6	0.4	3.2	1.1	1 035 964
13		-5.3	-5.3	104.9	17.4	8.7	3.5	0.5	3.0	5.1	1 025 652
14		-3.7	-3.7	117.0	25.8	8.6	4.1	0.7	3.4	13.1	1 038 949
15		-2.8	-2.8	108.9	18.4	2.4	4.0	0.9	3.1	12.0	1 087 112
16		-2.5	-2.5	108.1	18.2	1.9	3.6	0.8	2.8	12.7	1 122 967
17		-1.9	-1.9	106.9	17.1	1.6	3.9	0.8	3.1	11.6	1 170 024
18		-1.4	-1.4	105.7	16.3	1.5	4.1	0.6	3.5	10.7	1 212 276
19		-1.5	-1.5	108.8	21.3	1.8	4.0	0.5	3.5	15.6	1 253 710
20		-7.6	-7.6	132.8	25.9	1.6	4.3	0.6	3.7	20.0	1 129 214
21		-6.0	-6.0	125.6	21.9	1.1	6.2	0.8	5.4	14.6	1 235 474
22	P	-3.0	-3.0	102.7	3.7	1.2	6.8	1.0	5.8	-4.3	1 373 629
23	P	-2.0	-2.0	100.7	4.8	1.3	5.5	0.9	4.6	-2.0	1 498 324
24	A	-3.0	-3.0	99.3	5.7	1.3	5.6	0.8	4.8	-1.2	1 591 627
23 Q3	P	-0.1	-3.2	97.9	0.2	1.3	5.2	1.0	4.2	-6.3	1 470 358
Q4	P	-0.5	-2.0	100.7	4.8	1.3	5.5	0.9	4.6	-2.0	1 498 324
24 Q1	P	0.0	-2.0	100.8	3.6	1.5	4.6	0.9	3.7	-2.5	1 519 160
Q2	P	-1.1	-1.7	98.8	2.6	1.5	4.5	0.9	3.6	-3.3	1 543 575
Q3	P	-1.0	-2.6	101.2	5.2	1.5	4.8	1.2	3.6	-1.0	1 567 260
Q4	A	-0.9	-3.0	99.3	5.7	1.3	5.6	0.8	4.8	-1.2	1 591 627

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	3	4=5a10	5	6	7	8	9	10	
			Of which: MEDE loan		Fondo de Reestructuración Ordenada Bancaria (FROB)	Sdad. de Gestión de Activos Procedentes Reestruc. Bancaria (SAREB)	Fondo de Amortiza- del Déficit Eléctrico (FADE)	Fondo de Liquidez Autonómica (FLA)	Fondo para la Financiación de los Pagos a Proveedores (FFPP)	Rest	
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	-	6 396	3 000	-	-	-	-	3 396	371
11	623 792	598 995	-	24 797	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
13	897 938	788 931	41 333	198 385	22 958	52 727	23 159	39 800	36 125	23 615	89 378
14	947 170	870 819	39 721	165 391	15 961	49 181	22 304	62 800	-	15 145	89 039
15	983 334	917 461	35 721	91 764	16 481	47 134	20 003	-	-	8 145	25 890
16	1 009 465	951 368	34 721	79 432	13 976	43 088	18 491	-	-	3 877	21 335
17	1 050 507	997 624	31 721	71 725	10 456	40 805	17 025	-	-	3 438	18 843
18	1 083 643	1 035 740	23 721	66 256	10 456	37 865	15 657	-	-	2 278	18 353
19	1 096 773	1 056 163	23 721	63 117	10 456	36 839	13 722	-	-	2 100	22 506
20	1 207 740	1 167 297	23 721	58 712	7 456	36 487	12 645	-	-	2 124	18 269
21	1 281 415	1 246 218	23 721	48 874	1 865	34 090	10 187	-	-	2 732	13 677
22	P 1 360 199	1 332 600	20 079	44 459	1 865	31 279	8 321	-	-	2 995	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
Q2	P 1 421 541	1 398 209	20 079	42 033	1 865	30 354	7 428	-	-	2 386	18 702
Q3	P 1 436 238	1 413 750	20 079	41 281	1 865	30 354	6 934	-	-	2 128	18 792
Q4	P 1 435 709	1 414 971	16 436	40 398	1 865	29 810	6 453	-	-	2 269	19 660
24 Q1	P 1 476 155	1 459 237	16 436	39 113	1 865	29 413	6 213	-	-	1 622	22 195
Q2	P 1 484 727	1 468 913	16 436	38 530	1 865	29 412	5 726	-	-	1 527	22 716
Q3	P 1 504 031	1 489 710	16 436	37 177	1 865	29 411	4 218	-	-	1 682	22 855
Q4	A 1 489 311	1 473 458	11 861	36 770	1 865	28 636	4 563	-	-	1 706	20 917

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		4=5+6	5	6	7=8+9	8	9	10	11
		As a percentage of GDP mp			Short-term	Long-term		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
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
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
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
Q4	P 1 414 971	94.4	5 286	1 339 183	71 539	1 267 644	70 502	319	70 183	146 376	9.8
24 Q1	P 1 459 237	96.1	5 265	1 384 206	71 539	1 312 666	69 767	140	69 626	146 130	9.6
Q2	P 1 468 913	95.2	5 311	1 394 056	72 596	1 321 461	69 546	271	69 276	143 809	9.3
Q3	P 1 489 710	95.1	5 354	1 414 863	74 339	1 340 525	69 492	293	69 200	132 671	8.5
Q4	A 1 473 458	92.6	5 363	1 402 438	70 948	1 331 490	65 657	365	65 292	124 088	7.8

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 2		Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 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
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	P 38 530	2.5	-	32 942	4 062	28 879	5 589	858	4 731
Q3	P 37 177	2.4	-	31 946	4 062	27 884	5 231	1 101	4 129
Q4	A 36 770	2.3	-	30 959	13 475	17 484	5 811	950	4 860

12. CENTRAL GOVERNMENT PUBLIC ENTERPRISES

12.10 Debt by public enterprises not included in the general government sector (a)

EUR millions

	Total		RENFE (b) (c)	RENFE OPERADORA (c)	GIF ----- ADIF (c)	AENA ----- ENAIRES	SEPI	Rest	
	1	As a per- centage of GDP mp							3
		2							
	1	2	3	4	5	6	7	8	
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
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	P	34 299	2.2	...	6 167	18 263	7 355	0	2 513
Q3	P	33 872	2.2	...	6 285	18 405	6 827	0	2 354
Q4	A	34 765	2.2	...	6 815	19 077	6 294	0	2 579

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 (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Social security funds' EDP debt held by other social security funds	Other accounts payable			Valuation and other adjust- ments			
					Total	Held by other General Government 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	116 719	19 533	-	19 533	9 254	10 280	-	97 185	1 235 474
22	P	-5 916	124 375	18 197	-	18 197	9 338	8 860	-	106 178	1 373 629
23	P	-8 373	136 548	20 376	-	20 376	9 398	10 978	-	116 173	1 498 324
24	A	-8 552	147 036	20 863	-	20 863	9 425	11 438	-	126 173	1 591 627
23 Q3	P	-1 726	126 370	20 198	-	20 198	9 367	10 832	-	106 172	1 470 358
Q4	P	-9 375	136 548	20 376	-	20 376	9 398	10 978	-	116 173	1 498 324
24 Q1	P	1 390	140 583	24 413	-	24 413	9 399	15 014	0	116 170	1 519 160
Q2	P	1 932	151 889	35 718	-	35 718	9 421	26 298	-	116 171	1 543 575
Q3	P	-2 022	143 096	26 925	-	26 925	9 418	17 507	0	116 171	1 567 260
Q4	A	-9 852	147 036	20 863	-	20 863	9 425	11 438	-	126 173	1 591 627

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

	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Social security funds' EDP debt held by other social security funds	Other accounts payable			Valuation and other adjust- ments			
					Total	Held by other General Government units	Rest				
1		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	9.1	1.3	-	1.3	0.7	0.6	-	7.7	1 373 629
23	P	-0.6	9.1	1.4	-	1.4	0.6	0.7	-	7.8	1 498 324
24	A	-0.6	9.2	1.3	-	1.3	0.6	0.7	-	7.9	1 591 627
23 Q3	P	-0.1	8.6	1.4	-	1.4	0.6	0.7	-	7.2	1 470 358
Q4	P	-0.6	9.1	1.4	-	1.4	0.6	0.7	-	7.8	1 498 324
24 Q1	P	0.1	9.3	1.6	-	1.6	0.6	1.0	0.0	7.6	1 519 160
Q2	P	0.1	9.8	2.3	-	2.3	0.6	1.7	-	7.5	1 543 575
Q3	P	-0.1	9.1	1.7	-	1.7	0.6	1.1	0.0	7.4	1 567 260
Q4	A	-0.6	9.2	1.3	-	1.3	0.6	0.7	-	7.9	1 591 627

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 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	4 824	-2 674	7 497	-1 160	-1 276	59	-1 335	-	-	-	115
21		11 830	11 706	1 541	492	1 049	-1 417	-704	62	-766	-	-	-	-712
22	P	8 992	5 916	2 071	2 391	-320	1 005	1 340	-84	1 424	-	-	-	-335
23	P	9 995	8 373	4 155	491	3 664	-2 533	-2 179	-60	-2 119	-	-	-	-354
24	A	10 001	8 552	1 677	5 452	-3 774	-229	-491	-27	-464	-	-	-	263
23 Q3	P	-2	1 726	-12 482	441	-12 922	10 754	10 294	11	10 283	-	-	-	460
Q4	P	10 001	9 375	374	-94	468	252	-178	-31	-147	-	-	-	429
24 Q1	P	-2	-1 390	1 751	3 630	-1 878	-363	-4 037	-1	-4 036	-	-	-	3 674
Q2	P	0	-1 932	16 734	953	15 781	-14 801	-11 306	-22	-11 284	-	-	-	-3 496
Q3	P	0	2 022	-14 730	894	-15 624	12 709	8 793	3	8 790	-	-	-	3 915
Q4	A	10 002	9 852	-2 077	-25	-2 052	2 228	6 058	-7	6 065	-	-	-	-3 831

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 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	0.2	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	0.6	0.5	0.1	0.4	-0.2	-0.0	-0.0	-0.0	-0.0	-	-	-	0.0
23 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	-0.1	-0.0	-0.3	-0.0	-0.3	-	-	-	0.2
Q2	P	0.0	-0.1	1.1	0.1	1.0	-0.9	-0.7	-0.0	-0.7	-	-	-	-0.2
Q3	P	0.0	0.1	-0.9	0.1	-1.0	0.8	0.6	0.0	0.6	-	-	-	0.2
Q4	A	0.6	0.6	-0.1	-0.0	-0.1	0.1	0.4	-0.0	0.4	-	-	-	-0.2

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 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		4 824	5 470	3 291	1 978	200	-2 576	-1 607	-969	-1	-17	-	-	1 948	-2 674
21		1 541	757	2 038	-2 705	1 424	106	2	103	-0	-235	-	-	913	492
22	P	2 071	-1 498	324	-2 411	589	2 574	195	2 378	-0	371	-	-	625	2 391
23	P	4 155	2 034	749	486	800	539	661	-121	0	-95	-	-	1 676	491
24	A	1 677	-3 769	-5 507	1 079	658	5 464	-708	6 172	-0	-66	-	-	49	5 452
23 Q3	P	-12 482	-12 817	-1 580	-8 790	-2 447	453	470	-17	-0	-19	-	-	-99	441
Q4	P	374	-490	-662	157	15	-82	-85	3	0	-37	-	-	982	-94
24 Q1	P	1 751	-2 720	-3 294	322	252	3 642	213	3 429	-0	-15	-	-	844	3 630
Q2	P	16 734	15 727	6 134	7 096	2 496	953	-256	1 210	0	-48	-	-	102	953
Q3	P	-14 730	-15 085	-8 518	-3 878	-2 689	894	-604	1 498	-0	-31	-	-	-508	894
Q4	A	-2 077	-1 691	170	-2 461	599	-25	-60	35	-0	28	-	-	-389	-25

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 2		Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 9	Total 10=11+12	State loan 11	Rest 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	-
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	P 116 171	7.5	-	-	-	-	116 171	2	116 169	116 166	116 166	-
Q3	P 116 171	7.4	-	-	-	-	116 171	2	116 169	116 166	116 166	-
Q4	A 126 173	7.9	-	-	-	-	126 173	2	126 172	126 170	126 170	-

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.

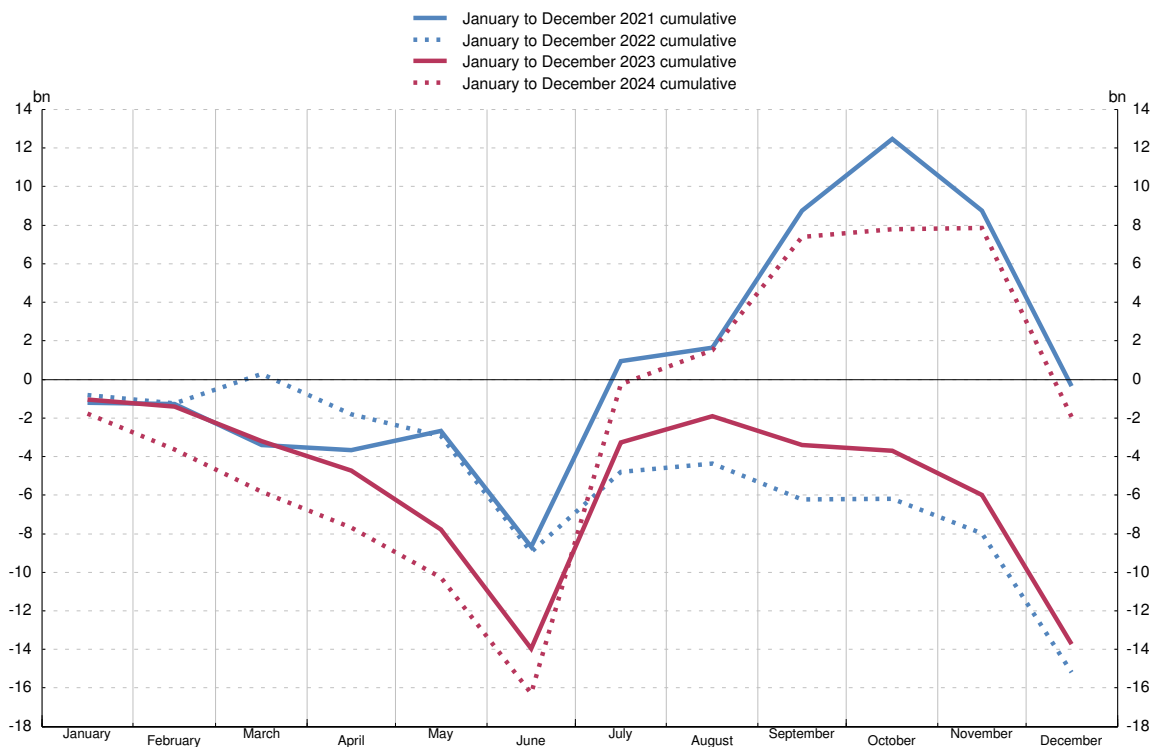
CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

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
18	-3 188	-805	-127	15	-147	944	-39	-123	-129	-978	-33	149	-16	-568	-417	104	546	-1 564
19	-7 403	-552	-385	-179	-189	305	-137	-526	-581	-1 536	-234	-281	-36	-636	-584	87	317	-2 256
20	-2 168	52	93	239	42	204	48	195	164	-1 072	-49	-73	93	-40	-310	-176	-455	-1 123
21	-337	-243	-42	247	308	202	120	103	-76	-935	49	-87	-2	642	-481	264	738	-1 144
22	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
23	P -13 726	-2 149	-326	85	140	194	11	-591	-510	-3 875	-273	-88	-68	-2 176	-908	235	-106	-3 321
24	A -1 925	1 581	131	258	114	537	135	76	23	-1 227	420	202	-4	-585	-478	259	-585	-2 782
24 J-J	P -1 784	-598	-42	68	-31	-13	-29	-53	-71	-190	-25	-78	-12	-354	-76	-185	97	-192
25 J-J	A -1 135	126	-49	48	-55	-19	-15	-96	-66	-189	-62	-6	-14	-380	-93	-185	31	-111
24 Feb	P -1 861	-359	-20	-14	-170	49	-10	-96	-30	-406	-39	-77	-39	-349	-87	162	123	-499
Mar	P -2 189	-273	-66	-24	-162	-239	-52	-96	-174	-577	-2	-130	-23	-362	-141	37	62	33
Apr	P -1 850	-438	-66	-53	-131	-262	-15	-113	-90	-340	-85	-152	-31	-291	-123	113	130	97
May	P -2 602	-308	-74	-40	-269	29	-8	-44	-51	-14	-10	-140	-23	-443	-145	-257	-170	-635
Jun	P -5 997	-737	-210	-135	-122	-329	-86	-345	-473	-491	-156	-423	-42	-878	-204	-133	-146	-1 087
Jul	P 16 039	3 103	647	512	1 151	1 361	258	648	1 019	1 644	521	1 179	176	1 901	579	45	96	1 199
Aug	P 1 740	1	53	18	-	118	27	-52	-	689	70	8	-4	508	-69	327	145	-99
Sep	P 5 905	1 069	221	179	102	303	105	278	344	1 010	201	490	87	781	131	128	154	322
Oct	A 384	614	39	28	62	99	42	87	152	-194	58	-23	2	-124	-52	347	-509	-244
Nov	A 80	617	55	35	-111	18	-5	64	43	-256	36	103	-5	-24	-90	-139	-26	-235
Dec	A -9 790	-1 110	-406	-316	-205	-597	-92	-202	-646	-2 102	-149	-555	-90	-950	-201	-186	-541	-1 442
25 Jan	A -1 135	126	-49	48	-55	-19	-15	-96	-66	-189	-62	-6	-14	-380	-93	-185	31	-111

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

1	Net lending (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable			Valuation and other adjust- ments			
					Total	Held by other gene- ral govern- ment units	Rest				
		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		-20 613	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	38 421	-	33 349	19 861	13 488	5 072	312 610	1 235 474
22	P	-15 201	351 889	34 796	13	38 876	25 505	13 371	-4 093	317 093	1 373 629
23	P	-13 726	367 325	42 083	9	44 515	25 543	18 972	-2 440	325 242	1 498 324
24	A	-1 925	374 668	38 690	8	40 281	23 600	16 681	-1 599	335 977	1 591 627
23 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	367 325	42 083	9	44 515	25 543	18 972	-2 440	325 242	1 498 324
24 Q1	P	-5 834	369 422	40 482	5	43 212	25 564	17 648	-2 734	328 940	1 519 160
Q2	P	-10 449	376 858	39 384	5	42 703	25 270	17 433	-3 324	337 474	1 543 575
Q3	P	23 684	374 881	41 704	8	43 431	25 249	18 182	-1 735	333 177	1 567 260
Q4	A	-9 326	374 668	38 690	8	40 281	23 600	16 681	-1 599	335 977	1 591 627

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 (+) or net borrowing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
			Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP	
				Total	Regional (autonomous) governments EDP debt held by other regional (autonomous) governments	Other accounts payable			Valuation and other adjust- ments		
						Total	Held by other gene- ral govern- 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	-0.1	23.5	2.4	0.0	2.5	1.5	1.0	-0.1	21.1	1 591 627
23 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	21.7	1 519 160
Q2	P	-0.7	24.4	2.6	0.0	2.8	1.6	1.1	-0.2	21.9	1 543 575
Q3	P	1.5	23.9	2.7	0.0	2.8	1.6	1.2	-0.1	21.3	1 567 260
Q4	A	-0.6	23.5	2.4	0.0	2.5	1.5	1.0	-0.1	21.1	1 591 627

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 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	20 613	1 646	166	1 480	21 045	21 102	2 649	18 453	-	111	-	-169
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	18 527	462	18 064	-10 245	-10 554	-8 273	-2 281	-	9	0	300
22	P	4 482	15 201	-5 130	1 344	-6 474	-5 589	-5 527	-5 644	117	-	-5	-	-57
23	P	8 149	13 726	147	107	40	-5 723	-5 639	-38	-5 601	-	2	-	-86
24	A	10 736	1 925	4 810	-951	5 762	4 000	3 985	1 943	2 042	-	19	-	-3
23 Q3	P	-1 864	-10 559	10 764	980	9 784	-2 069	-2 096	-815	-1 281	-	6	-	22
Q4	P	-243	10 328	-8 241	-240	-8 001	-2 330	-2 161	2 372	-4 533	-	-3	-	-167
24 Q1	P	3 698	5 834	-2 527	-54	-2 473	391	1 304	-21	1 325	-	5	-	-917
Q2	P	8 534	10 449	-4 060	-255	-3 805	2 145	509	294	215	-	1	-	1 635
Q3	P	-4 297	-23 684	19 188	5 230	13 958	199	-729	21	-750	-	0	-	928
Q4	A	2 801	9 326	-7 791	-5 872	-1 918	1 265	2 901	1 649	1 252	-	12	-	-1 648

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 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	0.7	0.1	0.3	-0.1	0.4	0.3	0.3	0.1	0.1	-	0.0	-	-0.0
23 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	-0.6	-0.0	-0.5	-0.2	-0.1	0.2	-0.3	-	-0.0	-	-0.0
24 Q1	P	0.2	0.4	-0.2	-0.0	-0.2	0.0	0.1	-0.0	0.1	-	0.0	-	-0.1
Q2	P	0.5	0.7	-0.3	-0.0	-0.2	0.1	0.0	0.0	0.0	-	0.0	-	0.1
Q3	P	-0.3	-1.5	1.2	0.3	0.9	0.0	-0.0	0.0	-0.0	-	0.0	-	0.1
Q4	A	0.2	0.6	-0.5	-0.4	-0.1	0.1	0.2	0.1	0.1	-	0.0	-	-0.1

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 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		18 527	16 105	5 069	9 465	1 571	-5	-1	-4	44	19	-	21	2 342	462
22	P	-5 130	-7 250	-2 961	-4 674	385	105	65	40	31	138	-	12	1 835	1 344
23	P	147	-1 657	-1 937	368	-88	12	14	-3	-20	29	-	14	1 769	107
24	A	4 810	9 864	1 534	7 992	337	5	-55	59	-1 532	-39	-	4	-3 492	-951
23 Q3	P	10 764	11 211	128	10 022	1 062	-8	-15	7	-	12	-	1	-452	980
Q4	P	-8 241	-9 109	-84	-6 404	-2 622	-60	-40	-21	-10	0	-	1	937	-240
24 Q1	P	-2 527	-3 934	-162	-4 244	473	38	18	20	-383	-3	-	2	1 753	-54
Q2	P	-4 060	-1 694	17	-1 735	24	-39	-39	0	-383	-28	-	1	-1 917	-255
Q3	P	19 188	19 487	486	18 193	808	4	-11	15	-383	-1	-	-0	81	5 230
Q4	A	-7 791	-3 995	1 195	-4 222	-968	1	-23	24	-383	-7	-	2	-3 409	-5 872

See notes at the end of the chapter.

Datos referidos a Diciembre de 2024

Millones de euros

Serie en cuadro y columna/ Time series in table and column		Total	Valores representativos de deuda/ <i>Debt securities</i>				Préstamos/ <i>Loans</i>						Asociaciones Público-Privadas (APPs) y otra deuda imputada <i>Public-Private Partnerships (PPPs) and other imputed debt</i>
			Total	Corto plazo/ <i>Short-term</i>	Largo plazo/ <i>Long-term</i>	Total	Instituciones financieras residentes / <i>Resident financial institutions</i>			Resto del mundo/ <i>Rest of the world</i>			
							Total	Del cual: factoring sin recurso	Corto plazo/ <i>Short-term</i>		Largo plazo/ <i>Long-term</i>		
1	2=3+6	3=4+5	4	5	6=7+11+12+13	7=9+10	8	9	10	11	12	13	
TOTAL	335 977	47 914	322	47 592	288 063	54 818	1 063	2 974	51 845	16 242	210 840	6 163	TOTAL
1. Andalucía	40 529	6 918	257	6 661	33 611	5 691	55	138	5 553	2 788	24 726	406	1. Andalucía
2. Aragón	9 402	701	-	701	8 701	1 614	14	33	1 581	274	6 812	2	2. Aragón
3. Principado de Asturias	4 066	137	-	137	3 928	2 892	14	12	2 880	365	586	85	3. Principado de Asturias
4. Illes Balears	8 426	570	-	570	7 856	1 845	17	14	1 831	29	5 828	155	4. Illes Balears
5. Canarias	6 569	956	-	956	5 614	4 312	10	8	4 304	16	1 286	-	5. Canarias
6. Cantabria	3 234	40	-	40	3 194	34	31	2	32	75	3 019	67	6. Cantabria
7. Castilla-La Mancha	16 656	383	-	383	16 273	1 677	27	27	1 650	303	14 293	-	7. Castilla-La Mancha
8. Castilla y León	14 239	2 950	-	2 950	11 289	7 576	11	90	7 486	1 704	1 774	235	8. Castilla y León
9. Cataluña	89 035	2 283	-	2 283	86 752	1 748	182	632	1 116	3 119	78 473	3 412	9. Cataluña
10. Extremadura	5 552	132	-	132	5 420	1 101	5	5	1 096	85	4 234	-	10. Extremadura
11. Galicia	11 936	2 875	-	2 875	9 061	5 827	22	20	5 807	1 145	2 089	-	11. Galicia
12. La Rioja	1 634	-	-	-	1 634	434	3	3	431	120	1 080	-	12. La Rioja
13. Comunidad de Madrid	37 260	20 802	65	20 737	16 458	11 731	69	57	11 674	3 341	-	1 385	13. Comunidad de Madrid
14. Región de Murcia	13 518	45	-	45	13 473	810	23	659	151	247	12 412	4	14. Región de Murcia
15. Comunidad Foral de Navarra	2 745	1 009	-	1 009	1 736	1 213	2	1	1 212	264	-	260	15. Comunidad Foral de Navarra
16. País Vasco	10 842	7 761	-	7 761	3 081	2 407	8	30	2 377	674	-	-	16. País Vasco
17. Comunitat Valenciana	60 332	353	-	353	59 979	3 906	571	1 243	2 663	1 694	54 228	151	17. Comunitat Valenciana
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	4 344	675	3	672	3 670	1 881	43	43	1 838	1 789	-	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED IN THE GENERAL GOVERNMENT

December 2024 data

13.6 Debt according to the Excessive Deficit Procedure (EDP). General Summary

EUR millions

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

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.

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 (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP	
			Total	Local go- vernments EDP debt held by other local governments	Others accounts payable			Valuation and other adjust- ments		
					Total	Held by other gene- ral govern- ment 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	1 112 432
09		-5 910	55 075	20 374	-	20 298	49	20 249	76	1 072 990
10		-7 051	59 780	24 328	-	24 389	1 459	22 930	-62	35 453
11		-8 506	64 890	28 070	-	28 185	5 341	22 844	-115	36 819
12		3 303	62 771	18 768	-	18 850	4 430	14 420	-81	44 003
13		5 689	59 475	17 365	-	17 291	3 923	13 368	74	42 109
14		5 452	56 107	17 778	-	17 558	3 280	14 278	220	38 329
15		4 576	53 222	18 113	-	17 914	3 496	14 418	199	35 109
16		6 984	50 170	17 973	-	17 778	2 399	15 379	195	32 197
17		6 613	47 940	18 905	-	18 762	2 160	16 602	143	29 034
18		6 360	45 086	19 306	-	19 193	1 899	17 294	113	25 780
19		3 810	42 330	19 098	-	18 927	1 725	17 202	172	23 231
20		2 752	42 182	20 229	-	20 016	1 356	18 660	214	21 953
21		3 416	43 511	20 732	-	20 587	1 150	19 437	145	22 780
22	P	-952	49 109	26 058	-	26 053	4 935	21 118	5	23 050
23	P	-300	51 171	27 857	-	27 830	4 468	23 362	27	23 314
24	A	6 582	51 969	29 121	-	29 114	3 831	25 283	8	22 848
23 Q3	P	1 052	55 046	31 791	-	31 788	4 446	27 342	3	23 255
Q4	P	1 470	51 171	27 857	-	27 830	4 468	23 362	27	23 314
24 Q1	P	-1 288	53 130	29 989	-	29 965	4 001	25 964	24	23 141
Q2	P	-1 341	50 787	27 259	-	27 262	4 063	23 199	-2	23 527
Q3	P	5 352	57 462	34 347	-	34 344	4 325	30 019	3	23 115
Q4	A	3 859	51 969	29 121	-	29 114	3 831	25 283	8	22 848

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 (+) or net borrow- ing (-)	Liabilities outstanding and debt according to the EDP								Memorandum item: GDP mp (b)	
		Liabilities outstanding according to the Financial Accounts of the Spanish Economy	Adjustments for liabilities not included in EDP debt and valuation and other adjustments (a)						Debt according to the EDP		
			Total	Local go- vernments EDP debt held by other local governments	Others accounts payable			Valuation and other adjust- ments			
					Total	Held by other gene- ral govern- 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	0.4	3.3	1.8	-	1.8	0.2	1.6	0.0	1.4	1 591 627
23 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	1 519 160
Q2	P	-0.1	3.3	1.8	-	1.8	0.3	1.5	-0.0	1.5	1 543 575
Q3	P	0.3	3.7	2.2	-	2.2	0.3	1.9	0.0	1.5	1 567 260
Q4	A	0.2	3.3	1.8	-	1.8	0.2	1.6	0.0	1.4	1 591 627

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 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	-3 303	1 102	14	1 089	9 385	9 336	911	8 425	-	0	-	49
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	4 154	682	3 471	89	-571	206	-777	-	0	629	31
22	P	271	952	4 438	204	4 234	-5 119	-5 467	-3 785	-1 682	-	0	-	348
23	P	264	300	1 851	76	1 774	-1 887	-1 777	467	-2 244	-	0	-	-110
24	A	-466	-6 582	7 448	-742	8 189	-1 332	-1 336	637	-1 973	-	0	-	4
23 Q3	P	-490	-1 052	2 941	256	2 685	-2 379	-2 426	-695	-1 731	-	0	-	47
Q4	P	59	-1 470	-1 905	-609	-1 296	3 434	3 958	-22	3 980	-	-0	-	-524
24 Q1	P	-173	1 288	188	505	-317	-1 649	-2 135	467	-2 602	-	-0	-	486
Q2	P	386	1 341	494	-698	1 191	-1 449	2 704	-62	2 766	-	0	-	-4 153
Q3	P	-412	-5 352	6 943	908	6 035	-2 003	-7 082	-262	-6 820	-	-0	-	5 080
Q4	A	-267	-3 859	-177	-1 457	1 280	3 769	5 178	494	4 684	-	0	-	-1 411

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 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	-0.4	0.5	-0.0	0.5	-0.1	-0.1	0.0	-0.1	-	0.0	-	0.0
23 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	-0.1	0.0	-0.2	-	-0.0	-	0.0
Q2	P	0.0	0.1	0.0	-0.0	0.1	-0.1	0.2	-0.0	0.2	-	0.0	-	-0.3
Q3	P	-0.0	-0.3	0.4	0.1	0.4	-0.1	-0.4	-0.0	-0.4	-	-0.0	-	0.3
Q4	A	-0.0	-0.2	-0.0	-0.1	0.1	0.2	0.3	0.0	0.3	-	0.0	-	-0.1

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
			Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
		11+12+13 1=2+6+9+10+	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		4 154	2 381	68	3 424	-1 112	3	3	-1	34	2	-	8	1 726	682
22	P	4 438	3 568	-41	-371	3 981	30	4	26	20	30	-	8	782	204
23	P	1 851	1 313	-80	680	713	20	28	-8	45	-8	-	-	480	76
24	A	7 448	6 689	-61	7 120	-371	-12	-18	6	25	35	-	-	710	-742
23 Q3	P	2 941	3 174	107	2 752	314	-20	-16	-4	125	4	-	-	-342	256
Q4	P	-1 905	-720	-37	-116	-567	-18	-14	-4	-844	-10	-	-	-312	-609
24 Q1	P	188	-733	-7	-641	-85	-2	-4	2	206	10	-	-	708	505
Q2	P	494	374	-132	310	196	-12	-3	-8	504	3	-	-	-376	-698
Q3	P	6 943	6 662	141	5 959	563	2	2	0	665	17	-	-	-403	908
Q4	A	-177	385	-62	1 493	-1 045	1	-12	12	-1 349	5	-	-	781	-1 457

See notes at the end of the chapter.

Datos referidos a Diciembre de 2024

Millones de euros

		Valores representativos de deuda/ <i>Debt securities</i>			Préstamos/ <i>loans</i>								
Serie en cuadro y columna/ <i>Time series in table and column</i>	Total	Corto plazo / <i>Short-term</i>	Largo plazo/ <i>Long-term</i>	Total	Instituciones financieras residentes / <i>Resident financial institutions</i>				Resto del mundo/ <i>Rest of the world</i>	Fondo de Financiación a Locales/ <i>Fund for the Financing of Local Governments (FFCCLL)</i>	Asociaciones Público-Privadas (APPs)/ <i>Public-Private Partnerships (PPPs)</i>		
					Total	Corto plazo / <i>Short-term</i>	Largo plazo / <i>Long-term</i>	Del cual: factoring sin recurso					
1	2=3+6	4	5	+12+13 6=7+11	7=9+10	8	9	10	11	12	13	TOTAL	
	22 848	463	-	463	22 385	13 865	338	351	13 513	1 541	6 270	710	1. Municipalities
	18 679	463	-	463	18 216	10 639	237	261	10 378	845	6 268	464	Provincial capitals
	7 703	463	-	463	7 240	5 145	67	70	5 075	830	876	389	More than 300.000 inhab.
	5 374	463	-	463	4 911	3 659	28	33	3 626	830	68	354	Alicante
	34	-	-	-	34	21	3	3	18	-	-	13	Barcelona
	1 390	35	-	35	1 355	642	3	4	638	713	-	-	Bilbao
	36	-	-	36	16	16	1	1	15	-	-	20	Córdoba
	173	-	-	173	173	173	4	6	167	-	-	-	Madrid
	1 943	428	-	428	1 515	1 380	7	7	1 374	82	-	53	Málaga
	256	-	-	-	256	256	0	0	256	-	-	-	Murcia
	259	-	-	-	259	108	0	2	106	-	5	146	Palma
	158	-	-	-	158	151	8	8	143	-	6	-	Las Palmas
	0	-	-	0	0	0	0	0	-	-	-	-	Sevilla
	266	-	-	266	238	238	0	0	238	28	-	-	Valencia
	142	-	-	142	134	134	1	2	132	8	-	-	Valladolid
	150	-	-	150	150	150	1	1	149	-	-	-	Zaragoza
	568	-	-	568	389	389	-	0	389	-	57	122	Other provincial capitals
	2 329	-	-	-	2 329	1 486	39	37	1 449	-	807	35	Non provincial capitals
	10 976	-	-	-	10 976	5 494	170	191	5 303	14	5 392	75	2. Provincial Governments
	3 941	-	-	-	3 941	2 998	100	89	2 909	696	2	246	Ordinary regime
	602	-	-	-	602	565	13	13	552	0	2	34	Specific Status
	2 919	-	-	-	2 919	2 192	23	24	2 168	696	-	31	Island Authorities
	420	-	-	-	420	240	63	52	188	-	-	180	Autonomous cities
	228	-	-	-	228	228	2	2	226	-	0	-	MEMORANDUM ITEM:
	2 316	130	-	130	2 186	1 761	28	54	1 707	424	-	-	PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT

December 2024 data

14.6 Debt according to the Excessive Deficit Procedure (EDP), General Summary

EUR millions
14 LOCAL GOVERNMENTS

Nota: 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

14.9 Debt according to the Excessive Deficit Procedure (EDP)
Municipalities more than 300,000 inhabitants (a)

EUR millions

		Total municipalities more than 300,000 inhabitants	Alicante	Barcelona	Bilbao	Córdoba	Madrid	Málaga	Murcia	Palma	Las 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
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	P	5 298	24	1 323	31	175	1 935	238	269	125	2	277	169	146	584
Q3	P	5 375	24	1 316	35	169	2 047	233	265	131	0	278	162	143	572
Q4	A	5 374	34	1 390	36	173	1 943	256	259	158	0	266	142	150	568

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 2023 data (2025 March 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	1 246 226	737 046	1 221 972	6 326	717 859	24 254	5 043	7 235	583	968	11 369
A. Agriculture, livestock, forestry and fisheries.	...	24 254	...	183	23 779	...	82	198	12	10	265
B. Mining and quarrying	1 629	1 336	1 577	29	1 276	52	14	17	-	1	43
C. Manufacturing	99 143	60 381	93 488	1 097	56 166	5 655	1 355	1 665	98	218	2 452
D. Electricity, gas, steam and air conditioning supply.	13 274	13 937	13 179	113	13 769	95	52	3	-	55	165
E. Water supply, sanitation, waste management and decontamination	3 601	2 227	3 306	65	1 980	295	114	60	8	32	179
F. Construction	180 323	109 640	178 662	757	107 791	1 661	355	705	32	69	1 112
G. Water supply, sanitation, waste management and decontamination	262 615	149 069	258 666	1 212	145 711	3 949	827	1 247	72	146	2 039
H. Transport and storage	47 174	24 451	45 523	356	23 196	1 651	354	500	45	97	710
I. Hotels and restaurants	103 280	50 396	101 503	387	49 162	1 777	265	557	25	39	652
J. Information and communications	39 012	25 376	37 473	265	24 333	1 539	339	386	53	65	604
K. Activities of holding companies	4 717	4 820	4 717	244	4 572	-	4	-	-	...	248
L. Real estate activities.	133 159	90 911	133 038	319	90 524	121	30	34	4	29	349
M. Professional, scientific and technical activities	148 191	90 332	146 338	627	88 773	1 853	416	458	58	90	1 043
N. Administrative and support service activities	88 250	30 799	86 198	284	29 359	2 052	447	619	90	59	731
P. Education	29 289	12 185	27 780	96	11 759	1 509	84	237	9	...	180
Q. Health and social work	35 060	19 995	33 734	124	19 292	1 326	190	330	59	...	314
R. Artistic, recreational and entertainment activities	29 715	15 140	29 195	101	14 835	520	69	123	12	...	170
S. Other services	27 794	11 797	27 595	67	11 582	199	46	96	6	58	113
B) SIZES (considering only employment)											
Large and medium-sized	24 254	12 861	-	-	-	24 254	5 043	7 235	583	968	5 043
Large	...	2 101	-	-	-	...	1 518	-	583	753	1 518
Medium-sized (50 to 250 employees).	...	10 760	-	-	-	...	3 525	7 235	-	215	3 525
Small (< 50 employees)	1 221 972	724 185	1 221 972	6 326	717 859	-	-	-	-	-	6 326

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 2023 data (2025 March update)

Number of employees

	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			
								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	10 883 083	6 687 688	4 634 376	135 092	2 533 905	6 248 707	3 131 445	689 741	197 505	931 777	3 266 537
A. Agriculture, livestock, forestry and fisheries.	...	128 862	...	3 559	82 247	...	20 653	18 149	4 254	1 079	24 212
B. Mining and quarrying	18 722	12 564	10 793	564	7 011	7 929	3 784	1 205	-	-	4 348
C. Manufacturing	1 876 926	1 119 779	725 529	29 776	393 696	1 151 397	505 293	159 695	31 319	147 493	535 069
D. Electricity, gas, steam and air conditioning supply.	41 465	27 803	13 257	793	5 516	28 208	176	21 318	-	17 726	22 111
E. Water supply, sanitation, waste management and decontamination	141 738	129 357	23 158	1 530	11 057	118 580	107 831	6 088	2 851	25 584	109 361
F. Construction	906 759	549 688	660 368	16 054	345 961	246 391	114 879	62 629	10 165	49 945	130 933
G. Water supply, sanitation, waste management and decontamination	2 194 749	1 426 583	938 651	27 916	585 045	1 256 098	673 640	116 086	23 896	297 044	701 556
H. Transport and storage	729 050	477 913	271 766	8 098	143 641	457 284	263 869	47 422	14 883	142 106	271 967
I. Hotels and restaurants	917 769	513 170	503 307	9 328	279 992	414 462	165 908	49 765	8 177	37 099	175 236
J. Information and communications	603 309	375 985	162 884	6 084	78 191	440 425	234 046	39 289	18 375	82 154	240 130
K. Activities of holding companies	4 223	4 517	4 223	280	3 778	-	459	-	-	...	739
L. Real estate activities.	144 846	79 958	126 612	1 848	65 315	18 234	7 789	3 681	1 325	682	9 637
M. Professional, scientific and technical activities	982 883	433 893	400 151	13 446	201 295	582 732	153 151	46 356	19 645	39 670	166 597
N. Administrative and support service activities	1 082 748	836 082	259 740	6 573	110 680	823 008	623 540	62 714	32 575	70 304	630 113
P. Education	363 172	104 846	157 360	2 347	50 956	205 812	25 636	22 817	3 090	...	27 983
Q. Health and social work	559 520	313 051	176 849	3 186	83 009	382 671	173 762	32 382	20 712	...	176 948
R. Artistic, recreational and entertainment activities	184 703	80 046	109 705	2 314	47 005	74 999	14 995	11 497	4 235	...	17 309
S. Other services	130 501	73 594	90 023	1 396	39 510	40 477	20 892	9 791	2 005	20 891	22 288
B) SIZES (considering only employment)											
Large and medium-sized	6 248 707	4 018 691	-	-	-	6 248 707	3 131 445	689 741	197 505	931 777	3 131 445
Large	...	2 938 248	-	-	-	...	2 740 743	-	197 505	915 141	2 740 743
Medium-sized (50 to 250 employees).	...	1 080 443	-	-	-	...	390 702	689 741	-	16 636	390 702
Small (< 50 employees)	4 634 376	2 668 997	4 634 376	135 092	2 533 905	-	-	-	-	-	135 092

%

	Central Balance Sheet Office databases			
	CBI	CBA	CBB	CBQ
	1	2	3	4
A. BALANCE SHEET				
1 Net fixed assets	27.3	20.7	42.2	25.7
2 Of which: Adjustment to current prices	6.6	3.8	12.9	4.8
3 Financial investments in group companies and associates	40.0	52.5	11.4	51.2
4 Long term	34.3	45.3	9.3	44.3
5 Short term	5.6	7.2	2.1	6.8
6 Trade and other receivables	11.5	10.8	13.0	7.9
7 Cash and cash equivalents	5.6	3.8	9.8	3.9
8 Other assets	15.7	12.2	23.6	11.4
9 Assets = Liabilities.	100.0	100.0	100.0	100.0
10 Equity	53.9	50.2	62.5	48.2
11 Interest-bearing external funds	29.5	33.8	19.7	36.2
12 Long term	20.2	22.7	14.7	25.3
13 Short term	9.3	11.1	5.0	10.9
14 Trade credits and other accounts payable	14.7	13.5	17.2	9.6
15 Other non interest-bearing credits	1.9	2.5	0.5	6.0
B. PROFIT AND LOSS ACCOUNT (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	146.1	149.3	140.8	154.3
18 Inputs	62.8	65.7	57.9	69.4
19 Of which: Net purchases	39.7	42.7	34.6	45.5
20 Gross value added at factor cost	37.2	34.3	42.1	30.6
21 Personnel costs	23.6	20.3	29.1	15.3
22 Gross operating profit	13.6	14.0	13.0	15.3
23 Financial revenue	3.7	5.0	1.6	4.2
24 Financial costs	2.7	3.4	1.5	3.3
25 Depreciation and operating provisions	4.8	5.4	3.7	5.9
26 Ordinary net profit	9.9	10.2	9.3	10.4
27 Other income and expenses	1.2	2.4	-0.7	3.0
28 Corporate income tax	1.4	0.9	2.2	1.0
29 Profit/loss for the year	7.2	6.9	7.8	6.4
C. SIGNIFICANT RATIOS (a) (See Tables 15.7 to 15.29)				
30 R.1 Ordinary return on net assets	6.2	6.5	5.7	6.4
31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances)	3.6	3.7	3.4	3.0
32 R.3 Ordinary return on equity	7.7	8.4	6.4	9.0
33 R.4 Return on investment - cost of debt (R.1 - R.2)	2.6	2.8	2.3	3.4
34 R.5 Margin on sales	9.6	9.7	9.5	10.3
35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance)	35.4	40.3	24.0	42.8
36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue)	414.9	461.9	311.8	505.7
37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue)	15.3	17.4	10.6	15.8
38 FSI.1 Total debt to equity	81.6	...	...	...
39 FSI.2 Return on equity	9.3	...	...	...

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		
	1	2	3	Total	Employment	Average compensation		8	Total	Variation due to				12	
										9	Cost (rate of interest)				Interest-bearing debt	Other financial expenses	11
	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	2.2	-1.6	9.4	9.6	5.2	4.1	9.0	49.9	60.8	-10.0	-0.9	8.9	-4.8		

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office

15.2 Profit and loss account. Main items. Total non-financial corporations. Quarterly database (CBQ)

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
	1	2	3	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
19 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	3.7	3.8	1.0	2.7	3.5	-6.0	-13.5	3.4	4.1	8.0	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	-66.0	-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	-7.4	-1.2	-2.3	-2.6	0.3	0.5	-2.4	-7.6	5.0	0.2	11.7	-
Q2	29.0	31.6	23.7	6.7	7.7	-1.0	57.2	-13.0	-15.3	3.0	-0.7	-	-
Q3	18.1	19.8	14.6	3.1	3.8	-0.7	30.9	-8.5	-14.9	6.0	0.4	91.7	-
Q4	25.5	29.8	15.8	6.0	3.4	2.6	30.3	9.8	5.6	12.6	-8.4	-11.5	-10.5
22 Q1	31.6	40.5	12.3	6.3	4.0	2.2	20.7	8.6	-3.3	12.4	-0.5	66.2	-
Q2	43.4	48.8	31.2	7.5	4.1	3.3	62.9	20.4	6.8	12.7	0.9	116.0	52.0
Q3	41.4	49.1	24.4	7.1	3.4	3.6	43.8	18.8	8.8	10.1	-0.1	102.7	19.3
Q4	21.4	21.6	20.7	7.7	2.8	4.7	36.0	34.1	28.9	7.9	-2.7	59.0	2.3
23 Q1	9.1	4.0	23.4	9.9	2.8	6.9	40.1	36.5	47.9	-9.7	-1.7	88.1	9.6
Q2	-10.6	-15.1	1.0	9.8	2.7	6.8	-6.7	66.9	85.9	-13.6	-5.4	-20.1	-36.7
Q3	-9.2	-15.7	7.9	7.3	2.5	4.6	8.5	44.7	74.8	-27.2	-2.9	18.6	66.5
Q4	-9.0	-10.7	-4.4	7.1	2.5	4.4	-15.5	24.3	49.0	-24.5	-0.2	-28.3	-67.3
24 Q1	-3.7	-6.3	2.4	5.0	2.3	2.7	-0.1	34.4	44.0	-8.8	-0.8	-4.1	31.7
Q2	5.5	3.7	9.4	4.6	2.1	2.4	14.4	14.8	18.7	-3.4	-0.5	23.7	52.6
Q3	-1.6	-1.0	-3.0	4.4	1.6	2.7	-9.1	1.5	0.5	-0.5	1.5	-8.8	-14.4
Q4	2.0	-2.5	14.5	5.7	2.0	3.6	25.0	1.9	0.5	2.5	-1.1	47.6	82.2

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 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				
	1	2	3	4	5	6		7	8	9	Variation due to			12	13		
											Total					Employment	Average compensation	Cost (rate of interest)	Interest-bearing debt	Other financial 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	15.9	17.3	12.7	3.3	3.0	0.3	27.4	-3.4	-8.2	6.5	-1.7	29.7	-				
22	33.8	38.8	22.2	7.1	3.6	3.5	40.9	21.5	11.4	10.7	-0.6	83.2	34.4				
23	-5.4	-9.8	6.2	8.5	2.7	5.7	4.0	41.0	61.9	-18.6	-2.3	-0.6	-30.0				
23 Q1	9.1	4.0	23.4	9.9	2.8	6.9	40.1	36.5	47.9	-9.7	-1.7	88.1	9.6				
Q2	-1.3	-6.0	11.2	9.8	2.8	6.9	12.5	52.0	66.8	-11.3	-3.5	10.8	-23.7				
Q3	-4.2	-9.5	10.0	9.0	2.7	6.1	11.0	49.3	69.0	-16.5	-3.2	13.8	-0.8				
Q4	-5.4	-9.8	6.2	8.5	2.7	5.7	4.0	41.0	61.9	-18.6	-2.3	-0.6	-30.0				
24 Q1	-3.7	-6.3	2.4	5.0	2.3	2.7	-0.1	34.4	44.0	-8.8	-0.8	-4.1	31.7				
Q2	0.7	-1.6	5.9	4.8	2.2	2.5	6.9	23.5	30.1	-6.0	-0.6	10.1	44.0				
Q3	-0.1	-1.4	2.8	4.7	2.0	2.6	1.1	15.3	18.9	-3.8	0.2	2.7	19.8				
Q4	0.4	-1.7	5.1	4.9	2.0	2.8	5.4	11.9	14.2	-2.2	-0.1	12.1	35.5				

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	-2.0	-4.5	7.6	7.6	3.3	4.2	7.5	81.6	84.9	-1.9	-1.4	7.6	10.1

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office

**15.5 Profit and loss account. Main items. Industry
corporations. Quarterly database (CBQ)**

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/ loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
19 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	-4.8	-5.6	-0.4	4.4	0.3	4.1	-6.4	8.1	24.4	-13.0	-3.3	2.9	17.6
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	4.1	-1.8	44.1	1.0	1.4	-0.5	-	16.3	8.2	10.5	-2.4	-	-
Q2	66.7	65.3	73.9	9.1	8.2	0.9	-	22.4	20.4	1.8	0.2	-	-
Q3	27.7	28.5	23.3	1.0	2.3	-1.3	75.2	5.9	6.9	-2.3	1.3	-	-
Q4	31.9	35.4	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	54.2	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	19.5	20.3	14.2	9.4	3.6	5.5	21.2	42.7	15.2	25.5	2.0	119.5	37.1
23 Q1	2.7	3.0	1.5	8.1	2.5	5.5	-4.8	96.1	68.7	28.1	-0.7	-13.7	-6.7
Q2	-22.2	-18.9	-36.6	10.2	1.6	8.5	-60.2	133.9	118.9	22.5	-7.5	-75.6	-72.0
Q3	-4.7	-11.1	47.3	7.7	2.1	5.5	113.6	93.5	85.8	7.8	-0.1	-	-
Q4	-6.4	-6.4	-6.5	3.6	1.0	2.6	-19.8	59.3	65.2	2.2	-8.1	-74.3	-
24 Q1	-	-1.9	10.7	6.2	1.8	4.3	15.6	27.4	29.9	-0.6	-1.9	23.8	6.7
Q2	9.8	9.1	13.5	6.1	1.9	4.1	23.7	16.0	19.7	-1.9	-1.8	39.8	30.9
Q3	-2.1	4.2	-33.6	4.9	2.0	2.9	-65.4	-8.5	-2.2	-6.4	0.1	-98.8	-69.4
Q4	0.5	-1.6	16.4	6.2	1.7	4.4	35.8	-6.3	-4.1	-0.5	-1.7	-	-

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office

**15.6 Profit and loss account. Main items. Industry
corporations. Quarterly database (CBQ)**

Cumulative quarters (a)

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/ loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	-3.0	-2.3	-7.2	2.5	-0.3	2.8	-18.2	-3.8	12.4	-10.4	-5.8	-19.7	-16.4
20	-25.1	-24.8	-27.1	-3.4	-5.0	1.6	-59.0	-26.5	-34.7	5.3	2.9	-95.0	-36.0
21	29.7	28.6	35.9	2.3	2.2	-	140.5	23.4	21.2	4.1	-1.9	-	0.3
22	37.7	39.6	27.4	6.9	1.8	5.1	54.2	26.6	7.9	17.8	0.9	130.1	29.3
23	-8.4	-8.9	-5.6	7.4	1.8	5.5	-17.4	89.5	80.4	13.9	-4.8	-39.1	-42.6
23 Q1	2.7	3.0	1.5	8.1	2.5	5.5	-4.8	96.1	68.7	28.1	-0.7	-13.7	-6.7
Q2	-11.1	-9.0	-21.1	9.1	2.0	7.0	-41.0	114.3	92.2	25.7	-3.6	-58.1	-51.9
Q3	-9.0	-9.7	-5.4	8.7	2.0	6.5	-16.9	105.9	88.9	19.0	-2.0	-25.6	19.6
Q4	-8.4	-8.9	-5.6	7.4	1.8	5.5	-17.4	89.5	80.4	13.9	-4.8	-39.1	-42.6
24 Q1	-	-1.9	10.7	6.2	1.8	4.3	15.6	27.4	29.9	-0.6	-1.9	23.8	6.7
Q2	4.7	3.4	12.1	6.1	1.9	4.2	19.2	21.4	24.5	-1.2	-1.9	30.6	16.6
Q3	2.5	3.7	-4.1	5.8	1.9	3.8	-14.4	10.1	14.5	-3.3	-1.1	-29.3	-7.2
Q4	2.0	2.4	-0.3	5.9	1.9	3.9	-7.4	5.9	9.9	-2.6	-1.4	-10.3	57.8

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
07	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
08	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
09	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
10	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
11	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
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	5.2	6.2	8.2	9.5	8.8	9.5	9.3	9.9	7.1	9.0	5.2	6.4	8.5	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
				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 Q3	4.7	7.4	4.2	4.3	10.2	6.9	15.9	2.0	1.4	4.6	7.9	...
Q4	6.6	7.8	8.1	6.3	13.1	4.3	17.9	5.0	3.8	6.6	6.4	...
20 Q1	1.5	6.9	-2.8	1.0	2.3	0.5	10.1	0.3	0.9	1.5	3.0	...
Q2	1.3	5.3	-2.5	1.0	2.1	-2.7	7.1	1.3	2.3	1.3	4.5	...
Q3	2.5	6.2	0.9	2.0	5.3	-0.9	9.7	1.6	3.1	2.5	3.8	...
Q4	4.4	7.7	3.4	4.0	6.2	-1.4	6.7	4.7	4.3	4.4	4.0	...
21 Q1	1.6	6.7	4.8	0.5	3.7	-2.4	7.0	0.1	2.3	1.6	3.5	...
Q2	2.5	5.4	6.4	1.6	5.3	-0.4	7.8	1.0	3.3	2.5	6.2	...
Q3	3.1	6.8	3.7	2.3	8.2	1.5	7.3	1.3	2.1	3.1	6.4	...
Q4	4.3	8.6	4.9	3.4	7.2	1.4	6.4	3.1	7.8	4.3	5.7	...
22 Q1	2.2	3.4	8.7	1.3	8.2	-1.0	6.1	0.3	3.7	2.2	5.0	...
Q2	4.3	4.4	19.8	2.6	9.1	2.2	8.3	1.2	5.4	4.3	6.7	...
Q3	4.6	11.0	2.5	3.2	10.9	3.2	8.9	1.5	8.4	4.6	6.3	...
Q4	5.6	10.0	7.7	4.3	8.2	3.8	11.5	3.2	6.3	5.6	6.4	...
23 Q1	3.9	10.6	7.6	2.0	7.0	1.3	8.0	0.8	2.9	3.9	6.1	...
Q2	4.4	8.5	5.6	3.4	7.7	5.0	9.0	1.8	5.1	4.3	10.2	...
Q3	6.4	10.3	10.8	5.2	11.9	6.1	10.1	3.5	4.0	6.4	7.1	...
Q4	5.9	8.6	4.4	5.5	9.2	4.4	10.0	4.9	7.8	5.9	8.3	...
24 Q1	4.2	10.2	9.4	2.6	7.6	2.5	10.5	1.2	4.1	4.2	5.8	...
Q2	5.2	10.0	8.0	3.9	10.4	5.2	9.5	2.1	6.5	5.1	12.6	...
Q3	5.5	11.0	2.0	4.9	12.2	5.9	10.8	3.1	4.4	5.5	8.7	...
Q4	7.6	10.3	6.6	7.1	12.6	4.6	16.4	6.2	11.3	7.6	9.2	...

See notes at the end of the chapter.

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office
Cumulative quarters (a)

**15.9 Significant ratios: R.1 Return on
investment (ROI). 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		
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	7.1	5.4	3.3	6.8	0.1	7.7	3.1	5.2	4.0	5.6	...	
22	5.1	7.6	10.9	3.9	10.0	2.1	9.6	2.9	7.3	5.1	6.2	...	
23	6.4	10.3	7.6	5.5	10.1	4.4	10.1	4.6	7.2	6.4	8.0	...	
23 Q1	3.9	10.6	7.6	2.0	7.0	1.3	8.0	0.8	2.9	3.9	6.1	...	
Q2	4.4	9.8	6.8	3.0	7.5	3.4	8.5	1.7	4.2	4.4	8.1	...	
Q3	5.7	10.3	8.3	4.5	9.3	4.3	9.1	3.3	4.3	5.7	7.8	...	
Q4	6.4	10.3	7.6	5.5	10.1	4.4	10.1	4.6	7.2	6.4	8.0	...	
24 Q1	4.2	10.2	9.4	2.6	7.6	2.5	10.5	1.2	4.1	4.2	5.8	...	
Q2	5.0	10.2	8.9	3.6	9.3	4.1	10.2	2.1	5.6	5.0	9.2	...	
Q3	5.6	11.1	6.7	4.5	10.6	4.7	10.4	3.0	5.3	5.6	9.0	...	
Q4	7.4	11.1	7.2	6.7	12.0	4.7	13.9	5.8	6.8	7.4	9.2	...	

See notes at the end of the chapter.

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office

**15.10 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	
	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
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	3.6	1.7	3.1	2.3	4.3	2.4	4.1	2.3	4.3	2.2	3.7	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 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	1.4	...
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	2.3	1.3	2.9	2.6	3.2	1.9	2.3	2.6	5.0	2.3	2.3	...
23 Q1	2.3	1.7	3.5	2.3	3.7	2.1	2.4	2.2	3.6	2.3	1.5	...
Q2	2.9	2.0	3.8	3.0	4.2	2.3	3.1	3.1	4.0	2.9	2.1	...
Q3	3.3	2.5	4.5	3.2	3.9	2.6	3.6	3.3	4.6	3.3	3.2	...
Q4	3.5	3.1	4.8	3.4	6.2	2.7	3.9	3.2	8.1	3.5	3.4	...
24 Q1	3.3	2.6	4.6	3.2	5.1	2.6	3.5	3.2	4.8	3.3	2.8	...
Q2	3.5	2.5	4.7	3.5	4.5	2.7	5.9	3.4	5.1	3.5	2.9	...
Q3	3.3	2.7	4.4	3.2	4.8	2.6	5.1	3.1	4.9	3.3	2.8	...
Q4	3.6	2.6	4.7	3.7	5.3	2.6	5.4	3.6	4.1	3.6	2.5	...

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	5.1	3.0	2.5	...
23 Q1	2.3	1.7	3.5	2.3	3.7	2.1	2.4	2.2	3.6	2.3	1.5	...
Q2	2.6	1.8	3.7	2.6	3.9	2.2	2.8	2.6	3.8	2.6	1.8	...
Q3	2.8	2.0	3.9	2.8	3.9	2.3	3.0	2.8	4.1	2.8	2.2	...
Q4	3.0	2.3	4.2	3.0	4.4	2.4	3.2	2.9	5.1	3.0	2.5	...
24 Q1	3.3	2.6	4.6	3.2	5.1	2.6	3.5	3.2	4.8	3.3	2.8	...
Q2	3.4	2.6	4.6	3.4	4.8	2.7	4.7	3.3	4.9	3.4	2.8	...
Q3	3.3	2.6	4.6	3.3	4.8	2.6	4.9	3.2	4.9	3.3	2.8	...
Q4	3.4	2.6	4.6	3.4	4.9	2.6	5.0	3.3	4.8	3.4	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
07	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
08	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
09	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
10	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
11	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	-
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	6.9	7.7	13.9	13.8	12.0	12.0	12.5	12.1	10.5	12.4	7.2	8.1	11.4	12.1	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
				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 Q3	6.7	9.9	5.2	6.3	13.5	10.0	24.8	2.0	0.1	6.7	10.8	...
Q4	9.9	10.6	10.2	9.8	16.7	5.9	28.7	7.9	3.8	9.9	8.1	...
20 Q1	1.3	9.9	-5.6	0.4	2.2	-0.3	16.2	-1.0	-	1.3	3.7	...
Q2	1.0	7.2	-5.1	0.4	2.0	-5.5	11.2	0.9	2.0	1.0	6.0	...
Q3	2.8	8.6	0.1	2.0	6.7	-2.6	15.8	1.0	3.3	2.8	5.0	...
Q4	6.5	10.9	4.5	5.9	7.5	-3.4	11.3	7.7	4.8	6.5	5.0	...
21 Q1	1.6	9.9	6.5	-0.4	4.3	-5.3	12.1	-1.2	2.0	1.6	4.6	...
Q2	3.3	7.8	9.3	1.7	6.6	-1.7	13.2	0.6	3.5	3.2	8.3	...
Q3	4.2	10.9	4.6	2.8	10.8	1.4	12.5	0.7	1.6	4.2	8.4	...
Q4	6.4	14.6	6.3	4.8	9.3	1.3	11.3	4.2	9.5	6.4	7.2	...
22 Q1	2.8	5.8	12.8	1.0	10.8	-2.9	10.9	-1.0	4.1	2.7	6.6	...
Q2	6.5	7.8	31.3	3.3	11.9	2.6	14.6	0.8	6.5	6.5	8.9	...
Q3	7.0	22.3	2.6	4.1	14.6	4.4	15.3	0.8	11.1	7.0	8.4	...
Q4	8.4	19.1	11.1	5.7	10.3	5.1	18.9	3.6	7.0	8.4	8.2	...
23 Q1	5.1	17.6	10.4	1.8	8.2	0.7	11.8	-0.4	2.5	5.1	8.1	...
Q2	5.4	13.3	6.8	3.6	9.0	6.9	12.6	0.7	5.7	5.4	13.0	...
Q3	8.8	15.5	15.2	6.8	15.1	8.6	14.1	3.7	3.7	8.8	8.4	...
Q4	7.7	12.0	4.0	7.3	10.3	5.6	14.1	6.4	7.6	7.7	10.3	...
24 Q1	5.0	15.1	12.7	2.1	8.5	2.4	16.9	-0.7	3.7	5.0	7.1	...
Q2	6.4	14.3	10.3	4.3	12.5	6.8	13.3	1.0	7.2	6.4	15.6	...
Q3	7.2	15.5	0.5	6.3	14.7	8.1	16.6	3.1	4.2	7.2	10.5	...
Q4	10.5	14.4	7.8	9.9	14.8	5.8	30.8	8.7	14.5	10.5	11.9	...

See notes at the end of the chapter.

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office
Cumulative quarters (a)

**15.15 Significant ratios: R.3 Ordinary return
on equity. Quarterly database (CBQ)**

%

	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	10.3	10.3	17.8	7.4	25.6	8.3	3.8	10.4	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	5.8	11.1	7.4	4.6	8.8	-0.9	13.3	4.5	6.1	5.8	7.3	...
22	7.9	14.3	16.6	5.5	13.2	2.5	16.6	3.6	9.0	7.9	8.2	...
23	9.0	16.0	9.9	7.5	12.2	5.8	14.6	6.2	8.4	9.0	10.1	...
23 Q1	5.1	17.6	10.4	1.8	8.2	0.7	11.8	-0.4	2.5	5.1	8.1	...
Q2	5.8	15.9	8.8	3.3	8.8	4.3	12.3	0.9	4.4	5.8	10.6	...
Q3	7.9	16.3	11.2	5.8	11.5	5.8	13.0	3.8	4.4	7.9	9.9	...
Q4	9.0	16.0	9.9	7.5	12.2	5.8	14.6	6.2	8.4	9.0	10.1	...
24 Q1	5.0	15.1	12.7	2.1	8.5	2.4	16.9	-0.7	3.7	5.0	7.1	...
Q2	6.3	14.9	11.8	3.8	10.9	5.2	15.4	1.0	6.0	6.2	11.4	...
Q3	7.4	16.1	8.2	5.4	12.6	6.2	16.0	2.8	5.4	7.3	11.1	...
Q4	10.4	16.0	8.9	9.4	14.3	6.2	23.2	8.1	7.7	10.4	11.4	...

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 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
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	3.0	2.6	6.5	6.4	6.4	5.2	6.9	5.7	4.8	4.8	2.9	2.7	6.1	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
19 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	4.0	4.3	9.8	2.8	16.8	3.0	0.1	4.5	4.0	...
20 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	...
21 Q1	-	5.2	2.6	-1.1	1.7	-3.8	5.7	-1.4	-0.6	-	2.2	...
Q2	1.0	4.0	4.7	0.1	3.4	-1.9	6.1	-0.4	0.4	1.0	4.4	...
Q3	1.4	5.6	1.5	0.6	6.2	-	6.0	-0.5	-1.0	1.3	4.7	...
Q4	2.5	6.9	2.3	1.6	5.2	-0.1	5.2	1.2	3.9	2.5	3.6	...
22 Q1	0.7	2.5	6.6	-0.3	6.4	-2.3	5.0	-1.4	0.8	0.7	3.8	...
Q2	2.7	3.5	18.1	0.9	6.8	0.7	7.0	-0.5	2.5	2.7	5.3	...
Q3	2.8	10.0	0.1	1.1	8.6	1.8	7.4	-0.7	4.9	2.8	4.9	...
Q4	3.2	8.7	4.8	1.7	5.0	1.9	9.2	0.5	1.3	3.2	4.1	...
23 Q1	1.6	8.9	4.2	-0.3	3.3	-0.7	5.6	-1.3	-0.7	1.6	4.6	...
Q2	1.4	6.6	1.7	0.3	3.5	2.7	5.9	-1.3	1.1	1.4	8.1	...
Q3	3.2	7.8	6.3	2.0	8.1	3.5	6.5	0.2	-0.5	3.2	4.0	...
Q4	2.4	5.5	-0.5	2.2	3.0	1.7	6.1	1.7	-0.3	2.4	4.9	...
24 Q1	1.0	7.6	4.8	-0.6	2.5	-0.1	7.0	-2.0	-0.7	0.9	3.1	...
Q2	1.7	7.4	3.3	0.4	5.9	2.5	3.6	-1.2	1.4	1.7	9.7	...
Q3	2.3	8.3	-2.4	1.7	7.4	3.3	5.7	-	-0.4	2.2	5.9	...
Q4	4.0	7.6	2.0	3.5	7.3	2.0	10.9	2.6	7.2	4.0	6.7	...

See notes at the end of the chapter.

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office
Cumulative quarters (a)

**15.18 Significant ratios: R.4 ROI -
cost of debt (R.1 - R.2)
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
10	3.1	2.6	1.9	3.6	4.7	-0.2	22.7	3.1	0.7	3.1	1.8	...
11	2.3	1.6	2.0	2.6	4.6	-0.7	19.4	2.2	1.9	2.3	1.2	...
12	1.9	2.5	2.0	1.8	4.6	-0.3	19.5	1.0	-0.7	1.9	0.2	...
13	2.0	2.5	-0.2	2.2	6.9	-0.6	19.3	1.2	-0.1	2.0	1.6	...
14	2.1	1.5	0.4	2.4	6.4	0.9	12.7	1.5	1.7	2.1	0.3	...
15	2.2	1.8	5.9	2.0	8.6	1.2	13.9	0.5	3.0	2.2	3.4	...
16	3.3	2.8	7.1	3.0	11.2	2.2	16.4	1.1	3.5	3.3	4.2	...
17	3.6	2.6	7.2	3.5	10.6	2.9	15.6	1.6	3.1	3.6	4.8	...
18	4.3	4.0	6.9	4.1	14.2	3.5	14.7	2.1	1.1	4.3	5.8	...
19	4.8	6.2	4.9	4.6	10.9	3.6	14.9	3.2	0.1	4.8	4.7	...
20	2.5	5.5	-0.4	2.3	3.2	-2.7	7.7	2.9	1.9	2.5	2.5	...
21	2.3	5.6	3.3	1.6	4.8	-1.4	6.3	1.4	2.0	2.3	3.8	...
22	3.3	6.6	8.6	1.9	7.6	0.6	8.0	0.8	3.6	3.3	4.6	...
23	3.4	8.0	3.4	2.5	5.6	2.0	6.9	1.7	2.2	3.4	5.5	...
23 Q1	1.6	8.9	4.2	-0.3	3.3	-0.7	5.6	-1.3	-0.7	1.6	4.6	...
Q2	1.8	8.0	3.1	0.4	3.6	1.2	5.8	-0.9	0.4	1.8	6.3	...
Q3	2.9	8.3	4.3	1.6	5.4	2.0	6.1	0.5	0.2	2.9	5.6	...
Q4	3.4	8.0	3.4	2.5	5.6	2.0	6.9	1.7	2.2	3.4	5.5	...
24 Q1	1.0	7.6	4.8	-0.6	2.5	-0.1	7.0	-2.0	-0.7	0.9	3.1	...
Q2	1.6	7.6	4.2	0.3	4.5	1.5	5.4	-1.2	0.7	1.6	6.3	...
Q3	2.3	8.5	2.2	1.2	5.8	2.1	5.6	-0.2	0.3	2.3	6.2	...
Q4	4.0	8.5	2.6	3.3	7.1	2.1	8.9	2.5	2.0	4.0	6.4	...

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 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
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	8.8	9.6	14.8	18.7	7.4	8.1	5.5	5.7	15.7	16.1	8.8	9.7	8.7	9.6	8.9	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
				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 Q3	11.5	18.6	4.9	12.9	5.7	34.1	24.3	7.2	0.7	11.5	10.8	...
Q4	10.5	15.8	5.9	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	17.3	7.1	6.3	4.1	1.3	19.6	-2.8	2.6	8.6	7.9	...
Q2	8.9	15.9	6.8	7.9	4.8	14.4	20.5	-5.5	3.7	8.9	9.4	...
Q3	9.6	15.7	5.7	9.4	5.7	21.6	20.1	2.5	3.5	9.6	9.9	...
Q4	8.3	14.8	4.9	7.3	4.3	21.7	17.1	-6.3	4.1	8.3	9.4	...
22 Q1	7.5	8.1	7.4	7.4	5.6	8.1	17.9	-0.2	4.8	7.5	8.8	...
Q2	9.7	11.7	11.1	8.2	4.6	20.9	20.1	4.2	5.2	9.8	8.8	...
Q3	9.6	17.8	3.6	8.9	5.0	23.8	20.5	3.0	5.5	9.6	8.9	...
Q4	9.7	19.2	5.0	8.5	3.5	26.1	20.8	9.7	4.3	9.7	10.1	...
23 Q1	10.1	19.7	6.6	8.1	4.6	16.2	19.8	5.3	3.3	10.1	7.8	...
Q2	10.5	21.0	5.4	10.1	4.8	27.5	20.9	7.0	5.6	10.5	10.1	...
Q3	11.9	20.1	8.0	11.5	6.0	29.5	21.8	13.5	3.4	11.9	8.3	...
Q4	8.7	16.3	4.3	8.9	4.5	24.9	18.4	2.7	5.8	8.7	9.4	...
24 Q1	10.8	22.0	7.6	9.1	5.0	19.4	20.1	5.2	5.1	10.8	7.9	...
Q2	11.6	26.2	6.3	11.1	5.7	32.2	21.0	9.8	6.5	11.6	12.2	...
Q3	10.9	23.6	2.8	11.8	6.2	33.8	20.6	14.8	4.6	10.9	9.6	...
Q4	9.6	18.7	4.8	9.1	5.7	35.1	15.1	4.6	8.2	9.6	10.2	...

15 NON-FINANCIAL CORPORATIONS:
Summary information compiled by
the Central Balance Sheet Data Office
Cumulative quarters (a)

15.21 Significant ratios: R.5 Margin on sales
(Gross operating profit / Turnover).
Quarterly database (CBQ)

%

	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	5.7	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	15.8	6.1	7.8	4.7	15.9	19.3	-3.1	3.5	8.9	9.2	...
22	9.2	14.4	6.9	8.3	4.6	20.7	19.9	4.8	4.9	9.2	9.1	...
23	10.3	19.3	6.1	9.7	5.0	24.9	20.2	7.0	4.6	10.3	8.9	...
23 Q1	10.1	19.7	6.6	8.1	4.6	16.2	19.8	5.3	3.3	10.1	7.8	...
Q2	10.3	20.3	6.0	9.1	4.7	22.3	20.4	6.2	4.5	10.3	9.0	...
Q3	10.8	20.2	6.7	10.0	5.2	24.9	20.9	8.5	4.1	10.8	8.8	...
Q4	10.3	19.3	6.1	9.7	5.0	24.9	20.2	7.0	4.6	10.3	8.9	...
24 Q1	10.8	22.0	7.6	9.1	5.0	19.4	20.1	5.2	5.1	10.8	7.9	...
Q2	11.2	23.9	7.0	10.1	5.4	25.5	20.6	7.6	5.8	11.2	10.2	...
Q3	11.1	23.8	5.6	10.7	5.6	28.2	20.6	10.1	5.4	11.1	10.0	...
Q4	10.8	22.4	5.5	10.3	5.7	29.5	19.5	8.7	6.2	10.8	10.0	...

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	36.8	36.6	75.1	73.2	39.8	39.7	34.1	33.3	38.4	37.9	40.7	40.3	31.5	32.7	29.6	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
19 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	41.7	43.8	42.5	46.5	62.7	-4.7	3.9	48.2	29.0	...
20 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	...
21 Q1	41.1	76.3	44.0	27.8	31.5	2.6	54.3	-4.1	8.9	41.3	24.7	...
Q2	42.8	74.1	45.3	33.1	34.9	25.6	55.3	-9.3	12.9	42.9	30.2	...
Q3	47.2	78.3	42.8	39.4	41.2	38.2	55.5	3.8	13.1	47.4	30.3	...
Q4	45.3	80.5	39.9	33.9	35.4	36.8	50.5	-11.5	16.8	45.5	29.9	...
22 Q1	44.8	73.5	51.7	35.3	42.6	17.8	52.3	-0.4	17.8	45.0	29.5	...
Q2	53.2	77.5	66.4	40.4	40.6	41.0	56.0	7.1	19.4	53.5	30.5	...
Q3	54.5	88.1	37.5	43.0	43.4	45.8	57.2	5.3	19.6	54.7	31.6	...
Q4	51.9	86.4	43.4	40.4	33.1	46.8	56.5	18.1	17.5	52.1	33.4	...
23 Q1	50.6	85.4	48.2	36.7	36.4	33.8	53.7	9.1	13.2	50.9	27.6	...
Q2	49.0	81.6	41.7	41.5	36.0	49.6	55.6	11.8	20.9	49.2	33.8	...
Q3	54.6	83.3	54.2	46.7	44.0	52.8	58.1	19.6	13.8	54.9	28.7	...
Q4	45.0	81.3	36.9	38.3	34.6	46.3	52.4	4.8	22.4	45.2	31.5	...
24 Q1	49.6	83.3	50.3	38.1	37.2	38.4	53.8	7.8	19.3	49.9	26.2	...
Q2	51.7	83.2	46.0	44.3	41.3	51.7	56.4	14.9	24.1	51.9	37.6	...
Q3	51.2	83.6	28.6	46.4	43.3	54.4	57.1	20.7	19.2	51.4	31.7	...
Q4	49.7	84.9	40.2	40.7	37.9	67.2	45.5	8.0	30.6	49.9	32.3	...

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
10	53.4	80.8	42.1	48.3	38.6	38.1	73.8	5.9	24.4	53.8	29.9	...
11	51.7	76.1	40.1	46.8	37.7	39.4	69.2	10.5	31.5	52.0	28.0	...
12	51.0	76.3	37.9	45.8	38.1	41.3	68.3	14.6	31.0	51.3	24.4	...
13	51.2	74.7	30.5	48.1	41.0	41.7	69.3	26.1	30.5	51.4	29.1	...
14	47.4	72.9	27.4	43.6	36.3	50.4	65.9	9.8	27.4	47.5	27.1	...
15	48.3	70.9	44.0	43.2	37.7	51.3	59.9	5.9	20.5	48.4	30.7	...
16	50.4	72.6	46.6	45.8	40.7	52.7	62.4	9.2	20.5	50.6	31.6	...
17	49.5	69.0	48.2	45.7	37.8	53.9	63.5	8.5	18.0	49.7	30.8	...
18	48.8	71.9	46.5	44.3	38.4	53.6	61.8	1.1	14.3	49.0	32.7	...
19	48.8	76.8	41.5	44.4	39.7	51.2	61.1	4.9	6.5	49.0	30.7	...
20	38.8	75.7	24.0	30.8	30.8	16.8	59.2	-5.7	10.9	38.9	27.2	...
21	44.2	77.6	43.0	33.8	36.0	28.6	53.9	-5.1	13.1	44.4	28.9	...
22	51.4	83.3	52.5	39.9	40.0	40.1	55.6	8.3	18.6	51.6	31.3	...
23	50.0	83.1	45.9	41.0	37.9	46.6	55.0	11.5	18.1	50.2	30.5	...
23 Q1	50.6	85.4	48.2	36.7	36.4	33.8	53.7	9.1	13.2	50.9	27.6	...
Q2	49.8	83.7	45.1	39.2	36.2	42.9	54.6	10.5	17.4	50.0	30.9	...
Q3	51.5	83.6	48.4	41.9	39.0	46.7	55.8	13.7	16.2	51.7	30.2	...
Q4	50.0	83.1	45.9	41.0	37.9	46.6	55.0	11.5	18.1	50.2	30.5	...
24 Q1	49.6	83.3	50.3	38.1	37.2	38.4	53.8	7.8	19.3	49.9	26.2	...
Q2	50.7	83.2	48.2	41.3	39.3	45.4	55.1	11.5	21.9	50.9	32.5	...
Q3	50.8	83.4	43.4	43.1	40.7	48.6	55.8	14.8	21.0	51.0	32.2	...
Q4	50.6	83.7	42.7	42.6	40.0	51.5	54.0	13.3	23.7	50.8	32.2	...

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
07	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
08	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
09	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
10	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
11	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
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	37.0	35.4	46.8	39.9	33.7	32.4	31.1	28.4	41.6	41.5	40.8	39.5	31.9	29.2	23.4	22.1

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
10	46.9	47.0	42.2	43.0	48.6	44.7	28.7	28.8	43.0	42.8	47.1	47.1
11	46.9	47.9	42.3	40.5	43.8	44.3	28.4	30.5	44.2	33.0	47.0	48.0
12	47.9	47.0	37.7	36.0	43.4	42.0	32.6	34.7	32.9	28.5	47.9	47.1
13	46.6	46.2	36.2	35.6	40.8	40.1	34.1	35.8	34.0	34.4	46.6	46.3
14	45.4	43.8	35.7	34.5	46.4	45.2	36.1	36.6	27.3	32.6	45.4	43.9
15	44.0	43.3	34.7	34.2	45.0	43.7	36.9	36.1	32.4	42.1	44.0	43.3
16	43.7	43.6	36.1	37.7	42.9	40.6	36.0	33.9	43.6	36.9	43.7	43.6
17	43.7	43.6	37.6	37.9	41.2	38.8	34.1	33.8	37.2	37.1	43.8	43.6
18	43.2	41.8	36.2	31.1	39.0	36.6	31.7	29.8	36.5	39.8	43.2	41.9
19	41.7	42.0	32.1	34.1	36.0	35.3	29.4	24.9	39.8	40.3	41.7	42.0
20	42.3	43.2	34.3	36.6	35.2	38.3	24.7	25.1	41.4	46.8	42.3	43.3
21	43.2	44.9	37.4	47.2	37.8	38.2	24.9	27.4	46.7	50.4	43.2	44.9
22	44.6	44.1	46.5	45.3	38.1	40.1	28.1	28.2	50.4	42.9	44.6	44.1
23	44.2	42.8	48.9	38.0	39.9	40.3	28.1	25.1	42.9	42.4	44.2	42.9
24 Q1	42.8	43.3	38.0	37.9	40.3	41.0	24.3	25.5	44.2	50.7	42.8	43.3
Q2	43.1	43.2	37.8	36.4	40.8	40.6	25.4	26.7	50.8	51.0	43.2	43.3
Q3	43.2	43.3	36.4	34.5	40.4	38.5	26.6	24.9	51.1	50.5	43.3	43.4
Q4	42.5	41.5	34.9	34.9	38.3	37.7	24.1	22.5	58.6	55.4	42.6	41.5

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
07	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
08	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
09	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
10	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
11	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
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	480.5	414.9	411.0	321.8	261.9	234.3	256.7	225.3	267.9	227.9	531.6	459.3	271.9	224.1	357.7	317.5

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
10	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
11	649.3	643.8	552.9	547.4	611.8	560.7	240.1	247.7	120.1	84.7	645.2	638.1
12	633.4	647.0	517.9	445.2	521.0	558.8	257.0	293.0	83.8	79.8	634.9	648.4
13	612.3	594.1	451.5	434.8	490.6	627.9	255.6	258.2	108.8	117.4	613.4	594.9
14	577.5	629.2	432.9	484.0	537.1	578.8	282.2	279.8	87.6	116.9	577.5	629.6
15	634.8	603.8	485.2	473.5	561.0	328.3	283.4	261.8	115.8	150.7	635.6	604.8
16	589.2	546.4	466.5	445.0	340.3	290.3	262.1	212.3	154.6	129.6	590.3	547.6
17	550.4	539.5	445.8	487.2	289.6	250.8	216.5	230.3	130.0	133.4	551.6	541.0
18	527.5	504.9	417.1	322.5	249.7	261.5	206.4	192.2	132.0	150.3	529.1	506.6
19	504.4	509.7	320.5	305.0	260.8	283.8	188.3	184.7	150.3	146.5	505.3	510.8
20	511.6	819.7	308.1	353.2	272.1	614.6	182.8	298.7	147.9	232.5	512.0	821.5
21	795.5	788.0	360.4	503.8	599.6	381.6	301.8	283.5	234.4	284.4	797.3	790.9
22	791.4	568.0	500.1	434.1	368.5	267.0	300.4	210.8	282.9	258.2	795.3	569.3
23	579.6	505.7	449.4	283.8	266.5	325.0	209.7	186.3	257.5	202.9	580.2	506.6
24 Q1	518.6	527.4	284.4	305.0	324.5	307.9	190.1	195.4	239.0	275.3	519.5	528.9
Q2	533.4	514.2	305.0	290.3	306.0	290.8	195.2	190.2	275.3	274.2	535.0	515.8
Q3	513.0	522.3	290.3	265.4	290.6	341.1	189.6	178.1	274.7	278.7	514.5	524.1
Q4	502.8	465.4	249.7	247.0	334.9	316.0	172.0	151.8	331.8	280.1	504.2	466.2

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
07	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
08	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
09	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
10	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
11	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
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	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
22	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
23	11.4	15.3	6.9	9.9	6.1	10.1	6.2	9.3	6.2	9.8	12.8	17.4	6.5	8.8	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
10	22.3	21.3	18.7	18.0	34.8	23.3	9.2	8.3	6.9	5.0	21.4	21.1
11	21.4	23.9	18.6	20.8	20.7	19.6	8.3	9.6	5.0	3.6	21.3	23.7
12	23.2	24.2	20.5	18.4	17.9	20.8	9.7	10.6	3.5	2.6	23.3	24.2
13	22.8	22.4	18.8	17.0	18.7	22.7	10.5	10.4	5.1	5.0	22.8	22.5
14	21.4	22.4	16.8	17.0	13.6	15.6	11.0	10.5	2.1	2.5	21.4	22.5
15	22.5	19.3	17.1	15.8	15.3	8.1	10.4	8.0	2.8	2.5	22.5	19.3
16	18.5	15.4	15.6	12.9	8.3	6.7	8.0	4.8	3.1	2.2	18.6	15.4
17	15.3	13.6	13.0	12.8	6.6	6.9	4.8	4.4	2.4	2.0	15.4	13.7
18	13.5	12.3	10.5	8.8	6.8	6.8	4.9	4.1	1.8	1.8	13.6	12.3
19	12.3	11.5	8.8	5.8	6.9	8.0	4.0	4.9	1.8	1.8	12.4	11.6
20	11.4	15.3	5.8	6.1	7.8	10.9	4.8	6.7	1.7	2.7	11.4	15.4
21	15.1	13.5	6.3	5.9	10.5	7.7	6.7	5.9	2.8	3.7	15.1	13.6
22	13.6	11.6	5.9	5.1	7.5	5.9	6.0	5.4	3.7	3.8	13.6	11.6
23	11.8	15.8	5.0	7.2	5.9	13.8	5.4	9.3	3.8	6.5	11.8	15.8
24 Q1	16.3	17.3	7.3	7.9	14.0	14.1	9.9	10.1	7.6	8.3	16.3	17.3
Q2	17.4	17.4	7.9	8.1	14.1	14.0	10.1	9.5	8.3	10.8	17.5	17.4
Q3	17.3	17.4	8.1	7.9	13.7	16.5	9.5	9.7	10.8	12.8	17.3	17.5
Q4	16.6	16.0	7.6	7.0	15.7	14.4	9.1	7.8	15.5	15.2	16.7	16.0

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

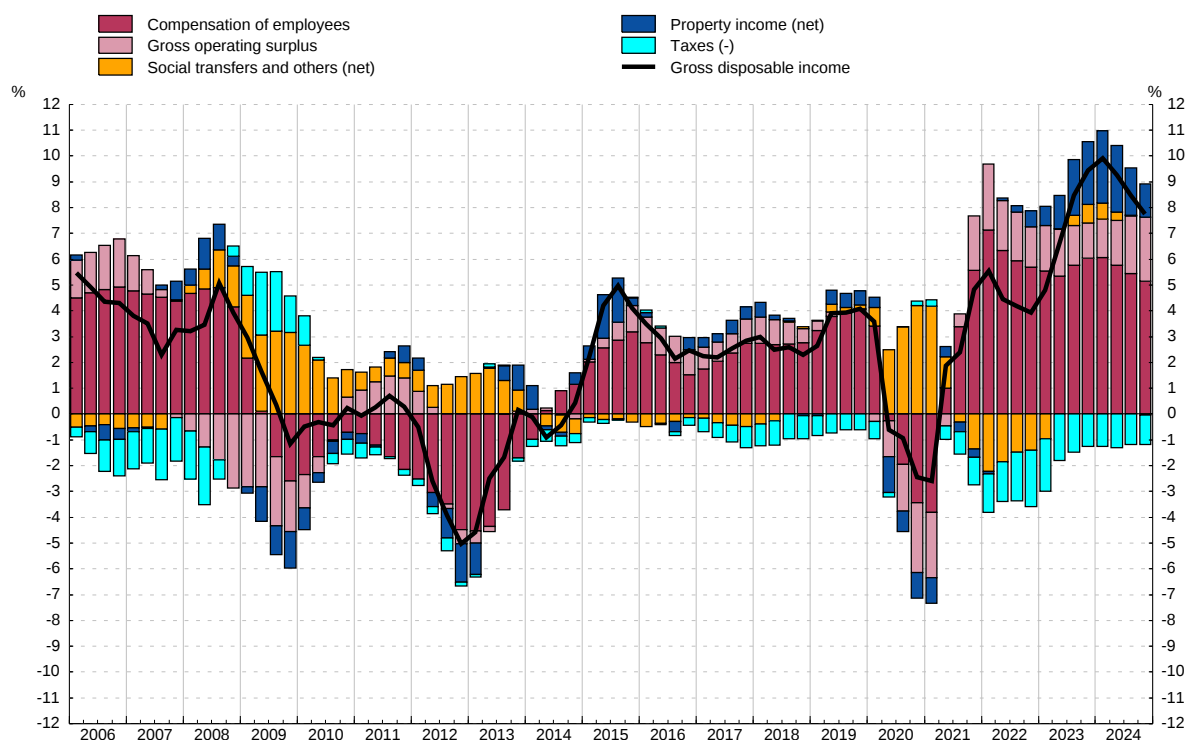
16. HOUSEHOLDS AND NPISHs

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) 1=2to5-6to8	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
		2	3	4	5	6	7	8	9=10to13-14	10	11	12	13	14	15	16
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
24	1 027 715	775 725	268 280	102 523	404 310	157 323	27 095	338 705	81 842	61 855	21 198	5 983	5 337	12 531	8,7	7,8
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	234 008	183 980	61 273	21 157	92 128	35 436	6 815	82 279	19 893	15 097	5 110	1 398	1 340	3 051	11,0	9,9
II	279 132	193 873	68 818	31 966	108 376	32 000	6 740	85 161	20 336	15 350	5 244	1 517	1 342	3 118	10,3	9,3
III	237 523	191 889	65 813	24 304	91 039	44 878	6 681	83 963	20 647	15 584	5 370	1 529	1 317	3 153	9,4	8,5
IV	277 052	205 983	72 376	25 096	112 767	45 009	6 859	87 302	20 966	15 825	5 473	1 539	1 338	3 209	8,7	7,8

GROSS DISPOSABLE INCOME (per capita)
Annual percentage change and its components (4-quarter cumulated)

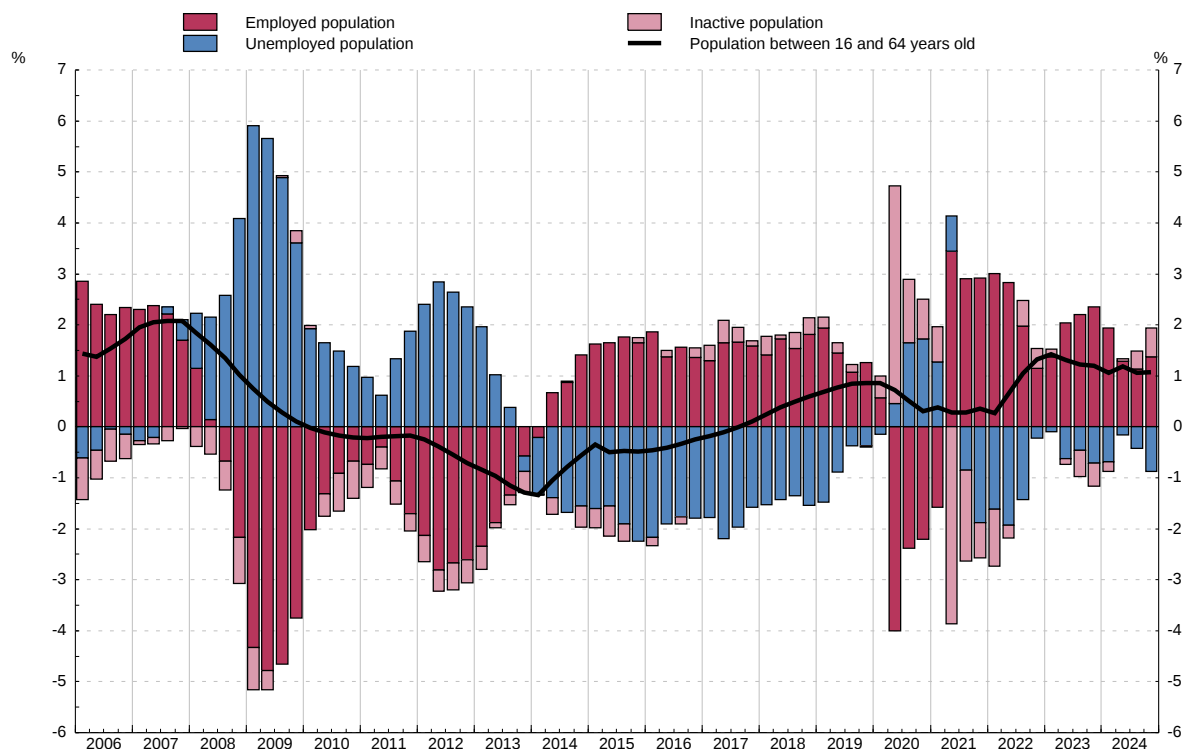


SOURCE: NA (INE).

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)							Annual percentage change
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=6/3
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
24	48 448	31 835	24 453	21 858	18 589	2 596	775 725	42 068	5,0	1,1	1,4	-0,9	0,6	67,5	10,6
21 I	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 I	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 I	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 I	48 278	31 551	24 228	21 250	18 064	2 978	734 804	40 571	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	748 375	41 070	5,1	1,2	1,3	-0,2	0,1	67,4	11,3
III	48 490	31 726	24 577	21 823	18 665	2 754	761 702	41 564	5,1	1,1	1,1	-0,4	0,4	67,7	11,2
IV	48 649	31 835	24 453	21 858	18 589	2 596	775 725	42 068	5,0	1,1	1,4	-0,9	0,6	67,5	10,6

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.

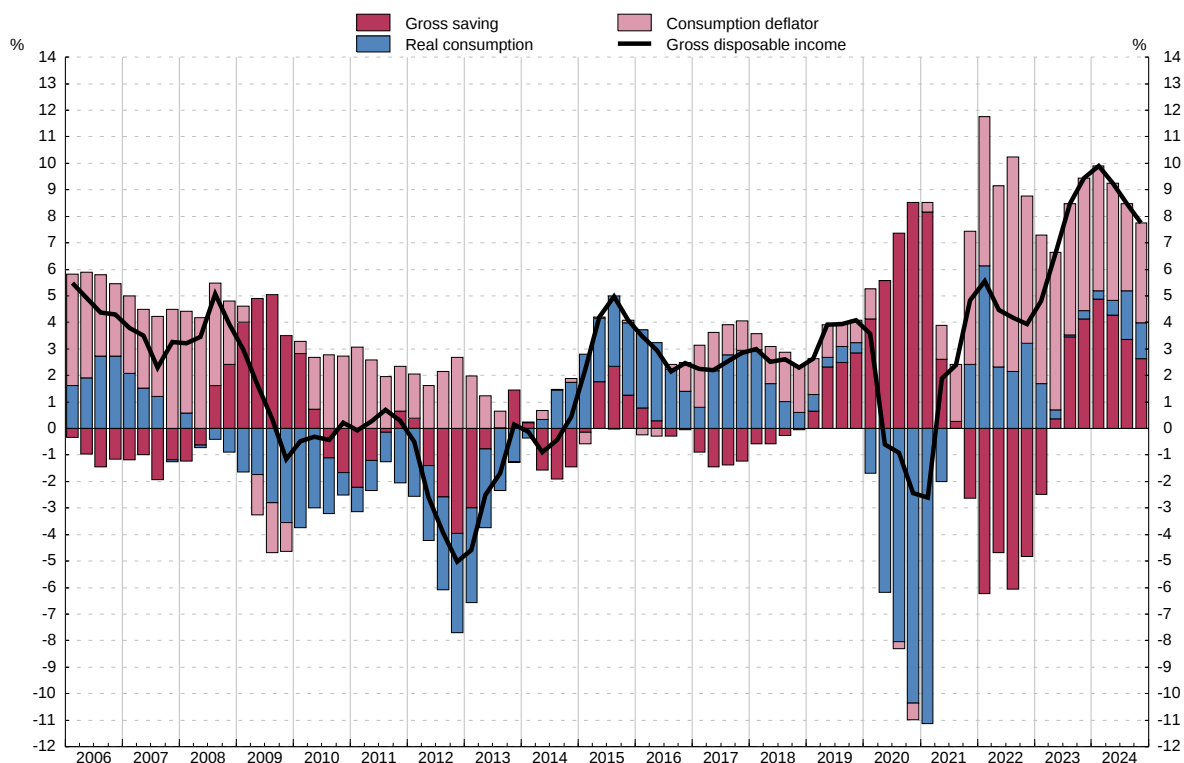
16. HOUSEHOLDS AND NPISHs

16.3 Gross disposable income. Uses

EUR millions (col. 1 to 5) and euros (col. 6 to 10)

	Gross disposable income (GDI) 1=2+3	Uses				Gross disposable income per capita (4-q cum.) (a)				
		Consumption 2	Gross saving			Total 6=7+8	Uses			
			Total 3	Consumption of fixed capital (b) 4	Net saving 5=3-4		Consumption 7	Gross saving		
								Total 8	Consumption fixed cap.(b) 9	Net saving 10=8-9
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
24	1 027 715	887 798	139 917	39 899	100 018	81 842	70 894	10 948	3 200	7 748
21 I	182 617	163 702	18 915	7 744	11 171	16 363	13 259	3 104	636	2 468
II	217 506	171 416	46 090	7 817	38 273	16 707	14 050	2 658	646	2 012
III	189 381	175 830	13 551	7 895	5 656	16 842	14 241	2 601	655	1 947
IV	221 675	184 836	36 839	7 958	28 881	17 107	14 674	2 434	663	1 771
22 I	192 349	189 682	2 667	8 623	-5 956	17 270	15 184	2 086	679	1 406
II	229 002	192 629	36 373	8 696	27 677	17 452	15 577	1 875	695	1 179
III	196 847	197 132	-285	8 772	-9 057	17 545	15 965	1 579	711	868
IV	235 666	197 229	38 437	8 838	29 599	17 780	16 172	1 607	727	880
23 I	210 802	205 563	5 239	9 328	-4 089	18 100	16 445	1 655	739	916
II	255 928	205 715	50 213	9 400	40 813	18 613	16 675	1 937	752	1 185
III	219 792	207 827	11 965	9 476	2 489	19 033	16 849	2 185	765	1 420
IV	258 549	212 227	46 322	9 543	36 779	19 457	17 115	2 342	777	1 565
24 I	234 008	218 940	15 068	9 833	5 235	19 893	17 355	2 539	786	1 753
II	279 132	219 236	59 896	9 928	49 968	20 336	17 603	2 733	795	1 938
III	237 523	220 868	16 655	10 025	6 630	20 647	17 825	2 822	805	2 017
IV	277 052	228 754	48 298	10 113	38 185	20 966	18 111	2 854	814	2 040

USES OF THE GROSS DISPOSABLE INCOME (per capita)
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: NA (INE).

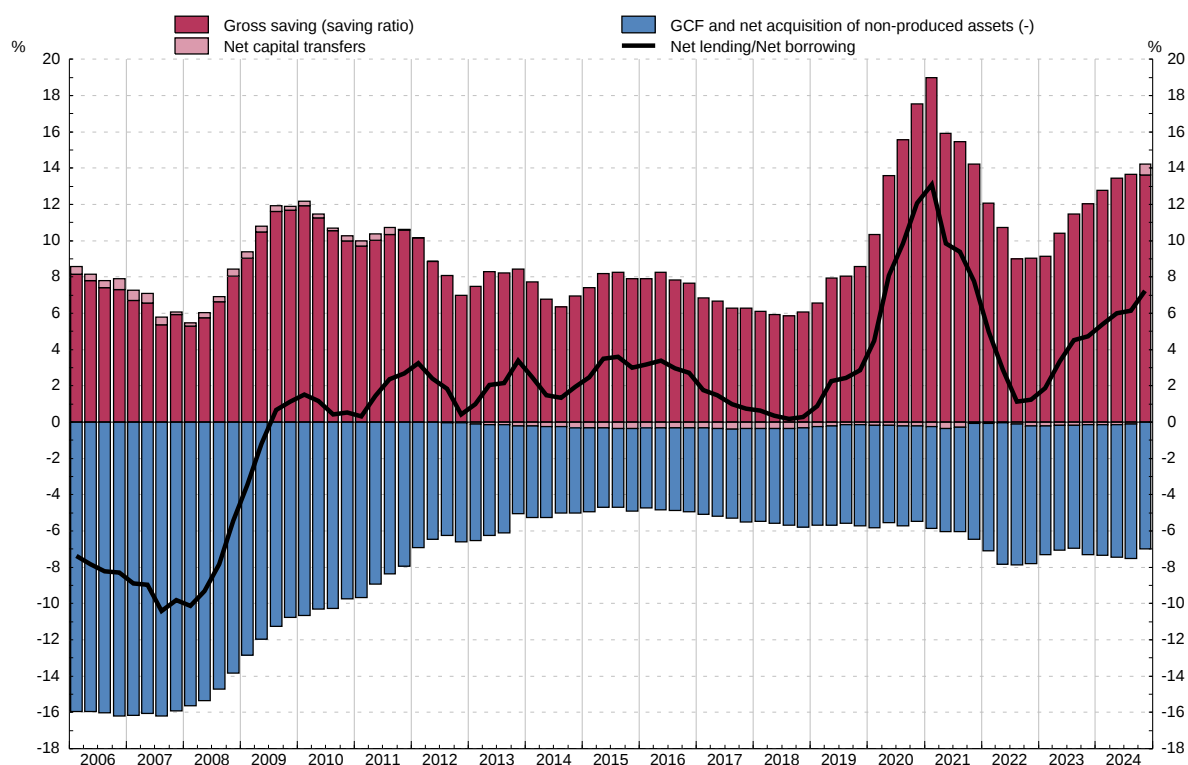
a. The reference population is shown in Table 16.2 col. 1.

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/ Net bor- rowing	Resources		Uses		Capital account (% GDI, 4-quarter cumulated)				
		Gross saving	Net capital transfers	Gross capital formation (GCF)	Net acqui- sitions of non-produced assets (a)	Net lending/ Net bor- rowing	Resources		Uses	
							Gross saving (saving rate)	Net capital transfers	Gross capital formation (GCF)	Net acqui- sitions of non-produced assets (a)
	1=2+3-4-5	2	3	4	5	6=7+8-9-10	7	8	9	10
20	93 164	135 541	-1 575	41 851	-387	12,1	17,5	-0,2	5,4	-0,1
21	62 959	115 395	-729	53 276	-451	7,8	14,2	-0,1	6,6	-0,2
22	10 567	77 192	-1 931	65 491	-454	1,2	9,0	-0,2	7,7	-0,1
23	44 597	113 739	-1 476	68 079	-79	4,7	12,0	-0,2	7,2	-0,0
24	74 413	139 917	6 230	72 712	-361	7,2	13,6	0,6	7,1	-0,1
21 /	6 419	18 915	-884	11 948	-336	13,1	19,0	-0,3	5,8	-0,2
II	37 034	46 090	-1 080	8 454	-478	9,9	15,9	-0,3	5,9	-0,2
III	96	13 551	-106	13 653	-304	9,4	15,4	-0,3	6,0	-0,2
IV	19 410	36 839	1 341	19 221	-451	7,8	14,2	-0,1	6,6	-0,2
22 /	-15 598	2 667	-749	17 528	-12	5,0	12,1	-0,1	7,2	-0,2
II	20 204	36 373	-796	15 476	-103	2,9	10,7	-0,0	7,9	-0,1
III	-14 628	-285	-732	13 839	-228	1,1	9,0	-0,1	7,9	-0,1
IV	20 589	38 437	346	18 648	-454	1,2	9,0	-0,2	7,7	-0,1
23 /	-9 996	5 239	-655	14 641	-61	1,9	9,1	-0,2	7,2	-0,1
II	34 265	50 213	-605	15 519	-176	3,4	10,4	-0,2	7,0	-0,1
III	-3 217	11 965	-587	14 692	-97	4,5	11,5	-0,2	6,9	-0,1
IV	23 545	46 322	371	23 227	-79	4,7	12,0	-0,2	7,2	-0,0
24 /	-2 216	15 068	-698	16 651	-65	5,4	12,8	-0,2	7,2	-0,0
II	41 230	59 896	-549	18 640	-523	6,0	13,4	-0,1	7,4	-0,1
III	-553	16 655	-371	16 866	-29	6,1	13,7	-0,1	7,5	-0,1
IV	35 952	48 298	7 848	20 555	-361	7,2	13,6	0,6	7,1	-0,1

NET LENDING/NET BORROWING
Percentage of GDI and its components (4-quarter cumulated)



SOURCE: NA (INE).

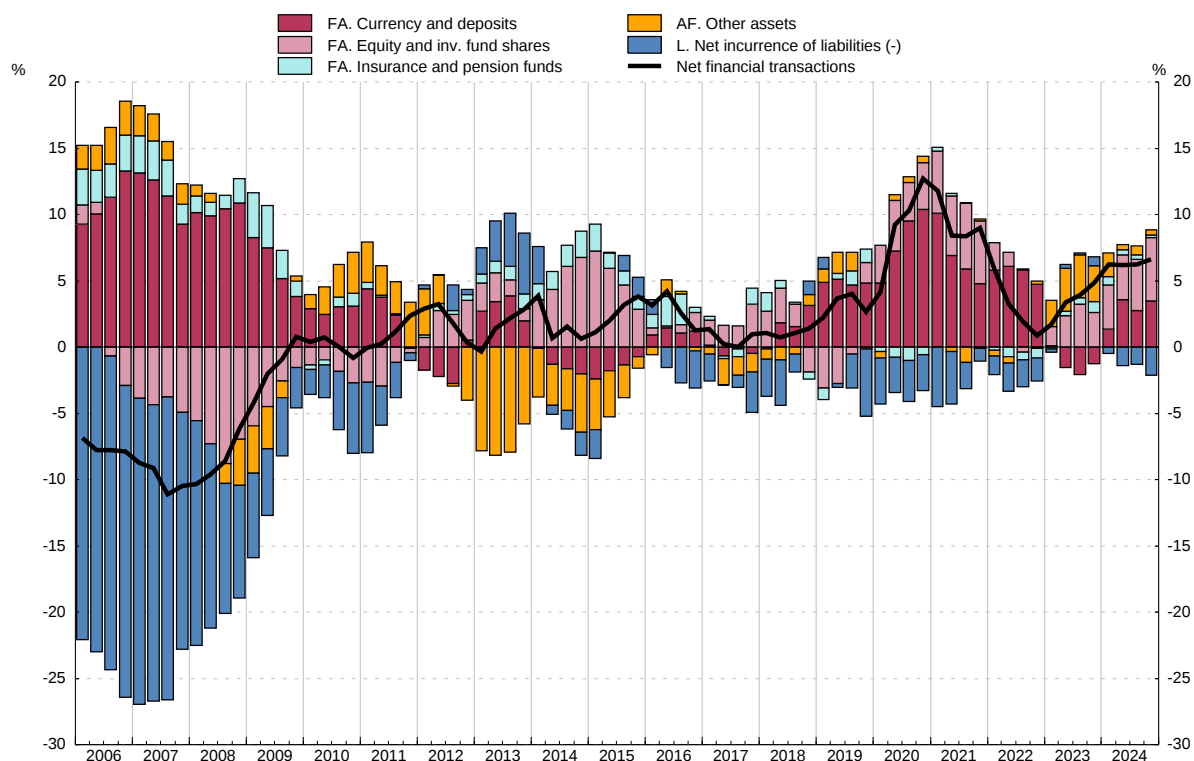
a. Includes land, valuable assets and intangible assets.

16. HOUSEHOLDS AND NPISHs

16.5 Financial transactions account

EUR millions (col.1 to 7) and % (col.8 to 14)

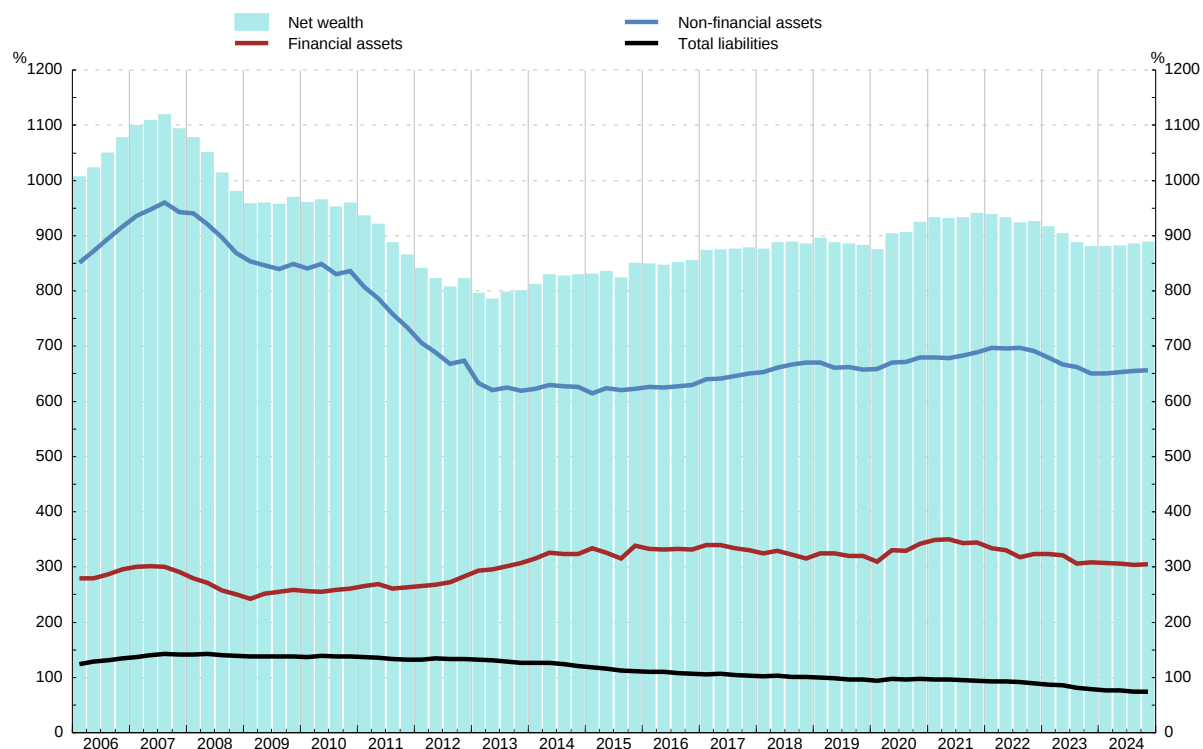
		Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)		Financial transactions account (% GDI, 4-quarter cumulated)						
			Total	Main financial assets			Total	Loans	Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence 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		
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	73 119	80 947	39 001	38 306	-636	7 828	7 749	9,0	10,0	4,8	4,7	-0,1	1,0	1,0
22	P	7 603	22 219	40 416	-948	-6 071	14 616	4 657	0,9	2,6	4,7	-0,1	-0,7	1,7	0,5
23	P	45 718	39 339	-11 647	24 687	7 981	-6 379	-13 094	4,8	4,2	-1,2	2,6	0,8	-0,7	-1,4
24	P	68 067	89 737	35 568	49 551	1 777	21 669	7 923	6,6	8,7	3,5	4,8	0,2	2,1	0,8
21 /	P	17 596	17 126	6 094	14 862	-975	-471	-2 087	11,8	16,3	10,1	4,7	0,3	4,5	-0,4
II	P	35 441	46 341	18 005	8 659	1 244	10 900	14 993	8,4	12,3	6,9	4,5	0,2	3,9	0,8
III	P	-3 778	-13 724	-3 475	9 627	-2 358	-9 946	-7 751	8,4	10,4	5,9	5,0	0,0	2,0	0,7
IV	P	23 860	31 205	18 378	5 158	1 452	7 345	2 594	9,0	10,0	4,8	4,7	-0,1	1,0	1,0
22 /	P	-7 858	-4 601	14 552	-6 070	-2 442	3 257	1 139	5,8	7,2	5,8	2,1	-0,3	1,4	1,3
II	P	14 613	31 838	21 173	374	-2 546	17 226	14 979	3,2	5,4	6,1	1,1	-0,7	2,1	1,3
III	P	-14 390	-25 328	-5 437	-2 583	-1 547	-10 938	-9 038	1,9	3,9	5,8	-0,4	-0,6	2,0	1,2
IV	P	15 238	20 309	10 127	7 332	464	5 071	-2 423	0,9	2,6	4,7	-0,1	-0,7	1,7	0,5
23 /	P	-634	-9 562	-25 115	7 850	2 537	-8 927	-6 597	1,7	2,0	0,1	1,5	-0,1	0,3	-0,4
II	P	30 291	42 469	6 561	8 662	1 717	12 178	8 897	3,4	3,1	-1,5	2,4	0,4	-0,3	-1,0
III	P	-8 572	-18 246	-10 580	5 838	-129	-9 674	-13 296	3,9	3,8	-2,1	3,2	0,5	-0,1	-1,5
IV	P	24 633	24 677	17 488	2 337	3 856	43	-2 097	4,8	4,2	-1,2	2,6	0,8	-0,7	-1,4
24 /	P	13 925	16 216	-178	15 307	532	2 291	-3 049	6,2	6,7	1,4	3,3	0,6	0,5	-1,0
II	P	31 334	52 715	28 801	9 894	-233	21 381	14 920	6,2	7,6	3,6	3,4	0,4	1,4	-0,4
III	P	-6 713	-17 518	-18 416	11 427	-456	-10 805	-7 890	6,3	7,5	2,7	3,9	0,4	1,3	0,2
IV	P	29 522	38 323	25 361	12 923	1 935	8 802	3 942	6,6	8,7	3,5	4,8	0,2	2,1	0,8

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- ties	Net wealth		Gross wealth			Liabili- ties
		of which:	Total	Real estate assets (a)	Finan- cial assets	of which:		Total	Real estate assets	Finan- cial assets			
		Net finan- cial assets						Net finan- cial 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
20		7 142	1 891	7 893	5 251	2 641	751	923,9	244,6	1 021,0	679,4	341,7	97,1
21	P	7 625	2 036	8 385	5 589	2 796	760	940,0	251,0	1 033,6	689,0	344,6	93,7
22	P	7 898	1 998	8 663	5 900	2 763	765	925,0	234,1	1 014,5	690,9	323,6	89,5
23	P	8 320	2 166	9 068	6 153	2 915	748	880,3	229,2	959,5	651,1	308,4	79,2
24	P	9 123	2 374	9 881	6 749	3 132	758	887,7	231,0	961,4	656,7	304,7	73,7
21 /	P	7 220	1 954	7 968	5 266	2 702	748	932,2	252,3	1 028,7	679,9	348,8	96,5
II	P	7 362	2 001	8 126	5 361	2 765	764	931,6	253,2	1 028,3	678,4	349,9	96,7
III	P	7 428	1 986	8 182	5 443	2 739	754	931,8	249,1	1 026,4	682,7	343,6	94,5
IV	P	7 625	2 036	8 385	5 589	2 796	760	940,0	251,0	1 033,6	689,0	344,6	93,7
22 /	P	7 704	1 983	8 465	5 720	2 744	761	938,4	241,6	1 031,1	696,8	334,3	92,7
II	P	7 759	1 969	8 536	5 790	2 746	777	932,1	236,6	1 025,4	695,5	329,9	93,3
III	P	7 755	1 901	8 521	5 854	2 667	766	923,4	226,4	1 014,6	697,0	317,6	91,2
IV	P	7 898	1 998	8 663	5 900	2 763	765	925,0	234,1	1 014,5	690,9	323,6	89,5
23 /	P	7 996	2 072	8 751	5 924	2 827	755	916,6	237,5	1 003,2	679,1	324,0	86,6
II	P	8 120	2 120	8 886	5 999	2 887	767	903,0	235,8	988,2	667,2	321,0	85,2
III	P	8 185	2 074	8 935	6 111	2 824	750	887,6	224,9	968,8	662,7	306,2	81,3
IV	P	8 320	2 166	9 068	6 153	2 915	748	880,3	229,2	959,5	651,1	308,4	79,2
24 /	P	8 526	2 225	9 272	6 301	2 971	746	880,5	229,8	957,6	650,7	306,8	77,1
II	P	8 739	2 270	9 502	6 469	3 032	762	881,5	229,0	958,3	652,5	305,8	76,9
III	P	8 926	2 318	9 675	6 608	3 068	750	884,4	229,7	958,7	654,7	304,0	74,3
IV	P	9 123	2 374	9 881	6 749	3 132	758	887,7	231,0	961,4	656,7	304,7	73,7

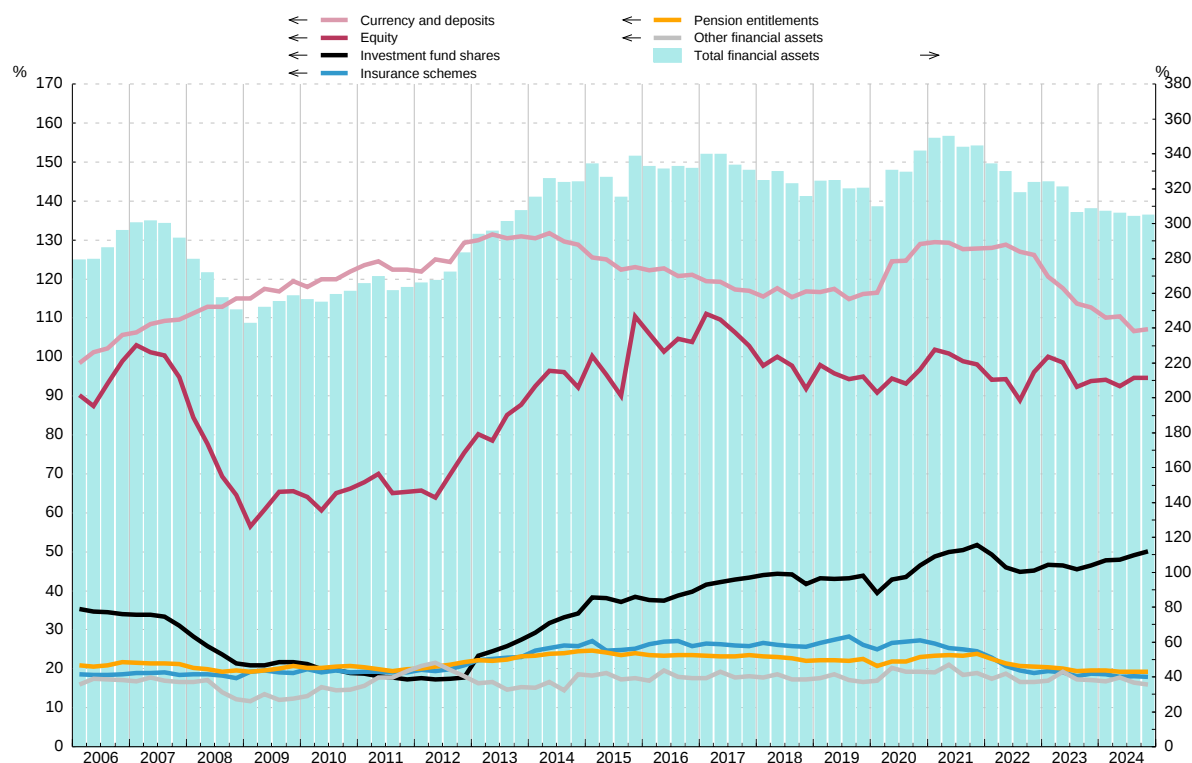
WEALTH
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

a. Estimated by BE. Includes only dwellings.

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
20	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
21	P 2 795 571	1 036 145	419 240	795 447	192 731	198 584	344,6	127,7	51,7	98,1	23,8	24,5
22	P 2 763 014	1 076 805	386 197	821 106	175 424	161 654	323,6	126,1	45,2	96,2	20,5	18,9
23	P 2 914 623	1 065 240	438 839	886 478	184 960	177 680	308,4	112,7	46,4	93,8	19,6	18,8
24	P 3 131 888	1 100 906	514 638	971 882	196 822	184 169	304,7	107,1	50,1	94,6	19,2	17,9
21 /	P 2 701 568	1 003 075	377 641	788 827	180 081	204 704	348,8	129,5	48,8	101,8	23,2	26,4
II	P 2 765 119	1 021 033	395 191	797 335	185 688	200 223	349,9	129,2	50,0	100,9	23,5	25,3
III	P 2 739 324	1 017 625	401 831	788 175	185 796	198 614	343,6	127,6	50,4	98,9	23,3	24,9
IV	P 2 795 571	1 036 145	419 240	795 447	192 731	198 584	344,6	127,7	51,7	98,1	23,8	24,5
22 /	P 2 744 341	1 050 834	404 936	773 302	185 410	187 203	334,3	128,0	49,3	94,2	22,6	22,8
II	P 2 746 266	1 072 184	383 094	785 154	177 644	172 723	329,9	128,8	46,0	94,3	21,3	20,7
III	P 2 667 314	1 066 910	376 633	745 903	174 337	163 922	317,6	127,0	44,8	88,8	20,8	19,5
IV	P 2 763 014	1 076 805	386 197	821 106	175 424	161 654	323,6	126,1	45,2	96,2	20,5	18,9
23 /	P 2 826 711	1 051 660	407 593	872 760	178 279	168 662	324,0	120,6	46,7	100,1	20,4	19,3
II	P 2 887 016	1 058 282	418 425	886 442	179 947	170 846	321,0	117,7	46,5	98,6	20,0	19,0
III	P 2 823 557	1 047 759	419 181	851 945	178 919	166 111	306,2	113,6	45,5	92,4	19,4	18,0
IV	P 2 914 623	1 065 240	438 839	886 478	184 960	177 680	308,4	112,7	46,4	93,8	19,6	18,8
24 /	P 2 971 122	1 065 049	463 028	911 890	189 432	179 733	306,8	110,0	47,8	94,2	19,6	18,6
II	P 3 032 403	1 093 888	476 078	917 757	190 987	177 447	305,8	110,3	48,0	92,6	19,3	17,9
III	P 3 067 908	1 075 427	495 427	954 834	194 089	181 967	304,0	106,6	49,1	94,6	19,2	18,0
IV	P 3 131 888	1 100 906	514 638	971 882	196 822	184 169	304,7	107,1	50,1	94,6	19,2	17,9

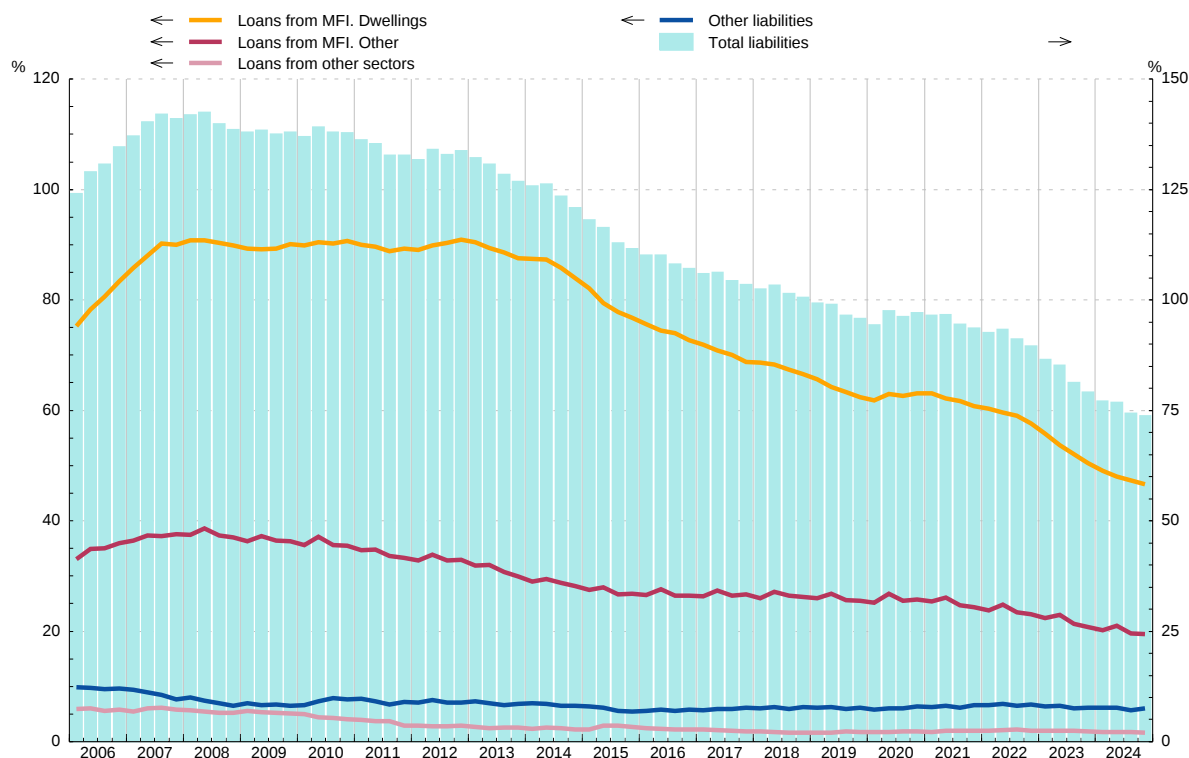
FINANCIAL ASSETS
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

EUR millions (col.1 to 9) and % (col.10 to 15)

		Liabilities									Liabilities (% GDI, 4-quarter cumulated)					
Total of which: Long-term		3	By instrument					By debtor sector		Total 10= 11+15	Total	Loans			Other liabilities 15	
			Loans			Other liabilities 7	Households 8	NPISHs 9	of which: from MFI							
			of which: from MFI						Total 12= 13+14			Dwellings 13	Other 14			
			Total 4=5+6	Dwellings 5	Other 6											
	1=3+7	2									11					
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 764 522	670 341	706 867	689 717	492 425	197 293	57 656	759 375	5 147	89,5	82,8	80,8	57,7	23,1	6,8	
23	P 748 379	652 485	690 694	673 512	476 847	196 665	57 685	743 205	5 173	79,2	73,1	71,3	50,5	20,8	6,1	
24	P 757 646	656 400	695 616	679 158	479 221	199 937	62 030	752 924	4 722	73,7	67,7	66,1	46,6	19,5	6,0	
21 I	P 747 554	668 926	699 112	685 270	488 594	196 676	48 443	741 697	5 857	96,5	90,3	88,5	63,1	25,4	6,3	
II	P 764 425	673 438	713 091	697 208	491 343	205 865	51 334	758 730	5 694	96,7	90,2	88,2	62,2	26,1	6,5	
III	P 753 724	672 865	704 580	688 749	491 814	196 934	49 145	748 144	5 580	94,5	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 760 915	673 457	706 723	690 259	494 854	195 404	54 192	755 532	5 383	92,7	86,1	84,1	60,3	23,8	6,6	
II	P 776 790	675 763	720 313	702 711	496 515	206 196	56 477	771 456	5 334	93,3	86,5	84,4	59,6	24,8	6,8	
III	P 765 832	675 575	711 151	692 796	496 187	196 609	54 680	760 471	5 361	91,2	84,7	82,5	59,1	23,4	6,5	
IV	P 764 522	670 341	706 867	689 717	492 425	197 293	57 656	759 375	5 147	89,5	82,8	80,8	57,7	23,1	6,8	
23 I	P 755 026	663 667	699 654	682 283	486 762	195 522	55 372	749 908	5 117	86,6	80,2	78,2	55,8	22,4	6,3	
II	P 766 543	660 289	707 851	690 036	483 224	206 812	58 692	761 513	5 030	85,2	78,7	76,7	53,7	23,0	6,5	
III	P 749 642	657 172	694 103	676 347	480 039	196 308	55 539	744 411	5 231	81,3	75,3	73,3	52,1	21,3	6,0	
IV	P 748 379	652 485	690 694	673 512	476 847	196 665	57 685	743 205	5 173	79,2	73,1	71,3	50,5	20,8	6,1	
24 I	P 746 177	650 238	687 132	670 580	474 947	195 632	59 044	741 407	4 770	77,1	71,0	69,3	49,1	20,2	6,1	
II	P 762 155	652 631	701 138	684 366	476 242	208 124	61 017	757 374	4 781	76,9	70,7	69,0	48,0	21,0	6,2	
III	P 749 749	655 132	692 630	675 309	477 377	197 932	57 119	744 877	4 871	74,3	68,6	66,9	47,3	19,6	5,7	
IV	P 757 646	656 400	695 616	679 158	479 221	199 937	62 030	752 924	4 722	73,7	67,7	66,1	46,6	19,5	6,0	

LIABILITIES
Percentage of GDI (4-quarter cumulated)

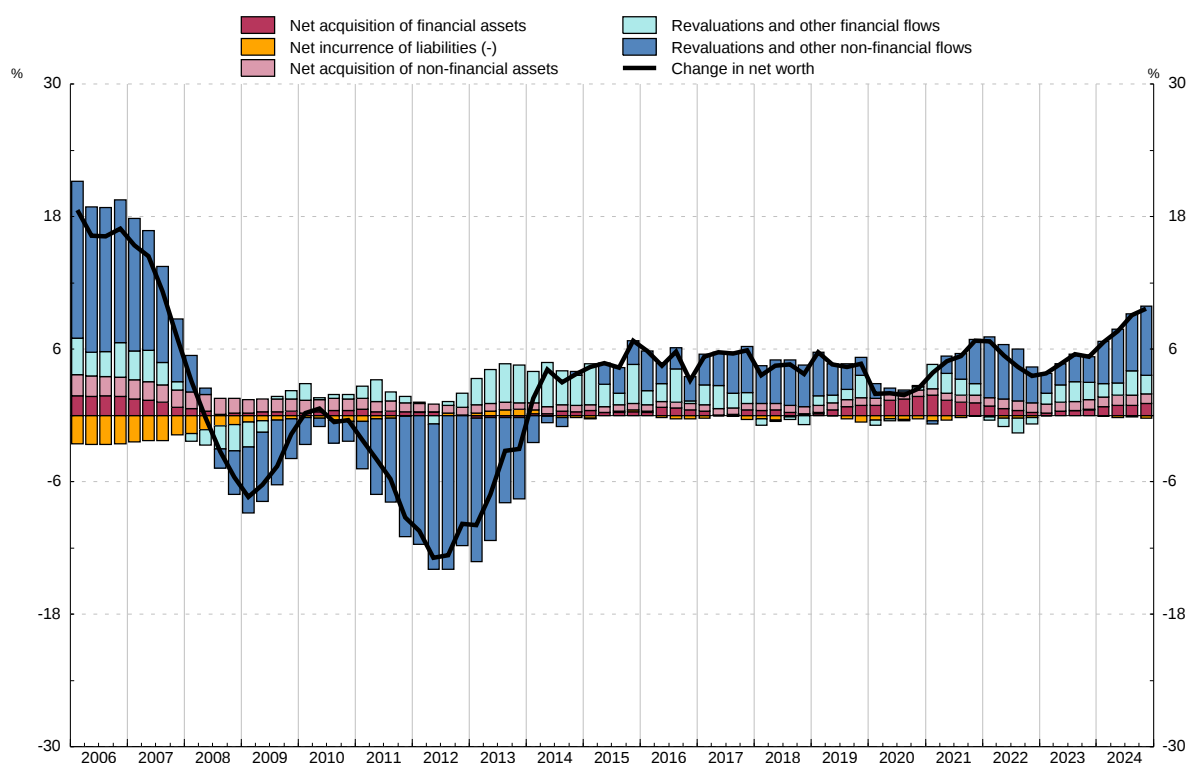


SOURCE: FASE (BE).

EUR millions (col.1 to 6) and % (col.7 to 12)

		Change in net worth	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	Net transactions			Revaluations and other flows	
		1=2+3-4+5+6	2	3	4	5	6	7=8+9-10+11+12	8	9	10	11	12
20		168 568	40 802	119 594	21 209	19 182	10 199	72,0	5,3	15,5	2,7	-5,1	1,3
21	P	482 764	51 707	80 947	7 828	72 097	285 841	185,6	6,4	10,0	1,0	57,5	35,2
22	P	273 398	64 694	22 219	14 616	-44 836	245 936	177,6	7,6	2,6	1,7	-26,4	28,8
23	P	421 575	67 666	39 339	-6 379	122 035	186 156	164,8	7,2	4,2	-0,7	49,5	19,7
24	P	803 319	71 734	89 737	21 669	139 931	523 587	268,8	7,0	8,7	2,1	50,1	50,9
21 /	P	78 446	11 612	17 126	-471	45 910	3 328	34,9	5,6	16,3	4,5	19,8	-2,3
II	P	141 206	7 976	46 341	10 900	11 239	86 549	43,7	5,7	12,3	3,9	15,9	13,7
III	P	66 798	13 349	-13 724	-9 946	-11 317	68 545	47,6	5,8	10,4	2,0	12,9	20,5
IV	P	196 314	18 770	31 205	7 345	26 265	127 419	59,5	6,4	10,0	1,0	8,9	35,2
22 /	P	79 025	17 516	-4 601	3 257	-44 439	113 807	58,9	7,0	7,2	1,4	-2,2	48,3
II	P	55 245	15 373	31 838	17 226	-28 563	53 822	47,7	7,8	5,4	2,1	-7,0	43,7
III	P	-3 535	13 611	-25 328	-10 938	-53 604	50 847	38,9	7,8	3,9	2,0	-11,9	41,2
IV	P	142 663	18 194	20 309	5 071	81 770	27 461	32,0	7,6	2,6	1,7	-5,3	28,8
23 /	P	97 787	14 580	-9 562	-8 927	73 828	10 013	33,5	7,1	2,0	0,3	8,4	16,3
II	P	123 991	15 343	42 469	12 178	18 496	59 861	40,1	6,9	3,1	-0,3	13,4	16,5
III	P	65 028	14 595	-18 246	-9 674	-37 985	96 991	46,6	6,8	3,8	-0,1	14,8	21,1
IV	P	134 768	23 148	24 677	43	67 696	19 291	44,6	7,2	4,2	-0,7	12,9	19,7
24 /	P	206 010	16 586	16 216	2 291	44 776	130 724	54,7	7,2	6,7	0,5	9,6	31,7
II	P	213 746	18 117	52 715	21 381	13 969	150 327	62,5	7,3	7,6	1,4	8,9	40,1
III	P	186 260	16 837	-17 518	-10 805	54 624	121 512	73,4	7,4	7,5	1,3	17,9	41,8
IV	P	197 303	20 194	38 323	8 802	26 562	121 025	78,2	7,0	8,7	2,1	13,6	50,9

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
21		9 550	12 226	-2 676	10 733	20 284	25 847	16 125	9 722	5 563
22	P	4 814	12 125	-7 311	12 674	17 487	21 859	30 276	-8 417	4 371
23	P	39 772	58 836	-19 064	16 218	55 990	59 782	114 362	-54 580	3 792
24	P	48 136	68 129	-19 993	18 509	66 645	69 842	-48 201	118 043	3 197
24 J-F	P	7 038	7 891	-853	895	7 933	2 928	4 209	-1 281	-5 006
25 J-F	A	3 514	4 475	-961	798	4 312	2 239	7 762	-5 523	-2 073
23 Nov	P	3 352	4 637	-1 285	1 286	4 638	587	19 749	-19 162	-4 051
Dec	P	2 301	1 893	408	4 950	7 251	9 392	-39 480	48 872	2 141
24 Jan	P	4 018	3 080	937	326	4 344	3 135	37 170	-34 035	-1 209
Feb	P	3 021	4 811	-1 790	569	3 590	-207	-32 961	32 754	-3 797
Mar	P	4 967	5 931	-964	886	5 853	8 300	-33 004	41 305	2 447
Apr	P	1 008	4 734	-3 726	765	1 773	4 414	-8 313	12 727	2 641
May	P	6 395	9 197	-2 802	1 088	7 483	10 050	-7 550	17 600	2 566
Jun	P	5 439	7 287	-1 848	1 308	6 747	9 345	-20 214	29 559	2 597
Jul	P	6 099	9 357	-3 258	1 830	7 929	644	30 024	-29 380	-7 284
Aug	P	5 279	7 379	-2 100	1 263	6 542	5 567	9 600	-4 032	-975
Sep	P	3 320	5 047	-1 726	1 391	4 711	3 945	-21 998	25 942	-767
Oct	P	4 844	7 080	-2 236	2 016	6 860	12 310	26 980	-14 670	5 450
Nov	P	2 074	2 822	-748	1 599	3 673	810	-16 424	17 234	-2 862
Dec	P	1 671	1 404	266	5 469	7 140	11 528	-11 511	23 039	4 389
25 Jan	A	1 202	945	257	204	1 406	3 219	24 258	-21 039	1 813
Feb	A	2 312	3 530	-1 218	594	2 906	-979	-16 495	15 516	-3 886

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 financial account (NCA - NCL)	Institutional sectors						Functional categories					BE net position with the Eurosystem	Other BE
			Banco de España	Other institutional sectors				Direct investment	Portfolio investment excluding BE	Other investment excluding BE	Financial derivatives excluding BE	Reserves			
				Total	Other MFIs	General government	Other resident sectors								
		1=2+3= 7 to 13	2	3= 4 to 6	4	5	6	7	8	9	10	11	12	13	
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	
24	P	69 842	-48 201	118 043	119 498	-65 036	63 581	18 519	6 464	97 061	-4 001	1 325	-37 745	-11 782	
24 J-F	P	2 928	4 209	-1 281	21 426	-34 221	11 514	-920	-17 736	18 536	-1 161	379	5 299	-1 469	
25 J-F	A	2 239	7 762	-5 523	10 352	-31 736	15 860	1 099	-1 459	-7 598	2 434	-1 824	8 351	1 236	
23 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	3 135	37 170	-34 035	-17 425	-21 229	4 619	1 814	-24 042	-11 223	-583	385	38 113	-1 329	
Feb	P	-207	-32 961	32 754	38 851	-12 992	6 895	-2 734	6 306	29 759	-578	-7	-32 814	-140	
Mar	P	8 300	-33 004	41 305	33 098	-5 345	13 551	1 320	3 229	36 862	-106	138	-32 987	-155	
Apr	P	4 414	-8 313	12 727	2 545	6 065	4 117	4 378	5 835	3 694	-1 179	-68	-6 589	-1 656	
May	P	10 050	-7 550	17 600	4 810	5 188	7 602	4 812	21 370	-8 266	-316	146	-6 907	-789	
Jun	P	9 345	-20 214	29 559	41 931	-18 749	6 377	-3 187	-7 048	40 698	-904	-205	-21 101	1 092	
Jul	P	644	30 024	-29 380	-20 606	-14 423	5 649	6 073	-4 790	-30 463	-201	-241	30 417	-152	
Aug	P	5 567	9 600	-4 032	180	-6 469	2 257	-3 638	-263	-170	38	-421	10 643	-622	
Sep	P	3 945	-21 998	25 942	39 174	-13 375	143	277	-16 566	43 575	-1 344	500	-20 206	-2 292	
Oct	P	12 310	26 980	-14 670	-24 516	2 222	7 623	7 463	5 853	-29 522	1 537	604	29 078	-2 703	
Nov	P	810	-16 424	17 234	21 358	-1 735	-2 390	-160	830	15 415	1 149	205	-15 289	-1 340	
Dec	P	11 528	-11 511	23 039	96	15 806	7 138	2 102	15 749	6 703	-1 514	288	-10 104	-1 695	
25 Jan	A	3 219	24 258	-21 039	-14 417	-17 820	11 198	3 588	-1 983	-24 354	1 709	-1 826	24 618	1 465	
Feb	A	-979	-16 495	15 516	24 769	-13 916	4 663	-2 489	524	16 756	725	1	-16 268	-229	

See the definition of the main items in the notes at the end of the chapter.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

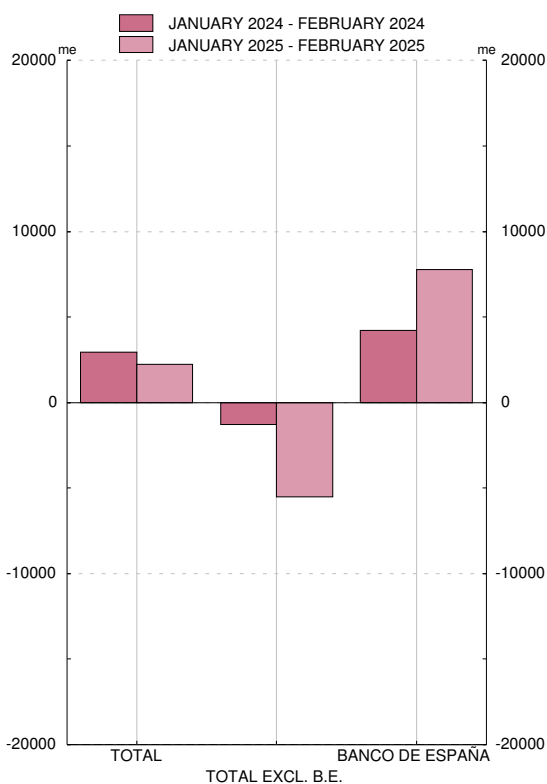
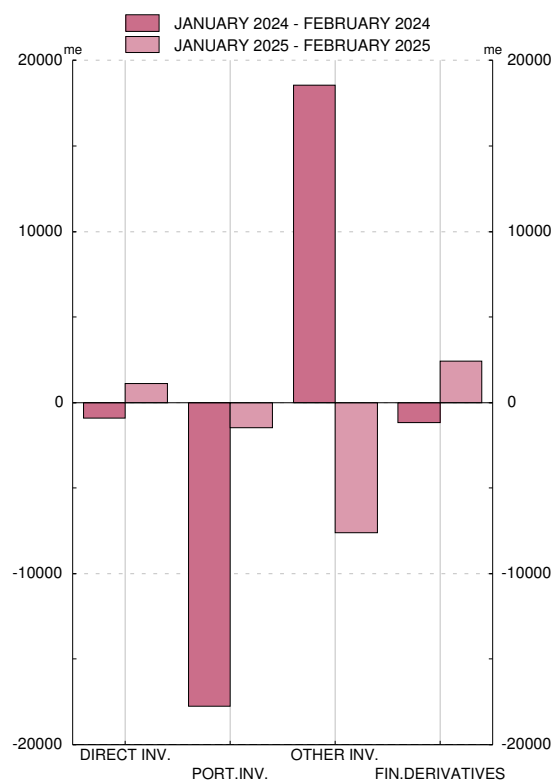
17.2a Financial account. Summary. Continued

A) Balance of payments

■ 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- ves	Net position with Euro- system	Other
				Net balance	Assets	Liabi- lities	Net balance	Assets	Liabi- lities (a)	Net balance	Assets	Liabi- lities					
		Net balance	Net balance	Net balance	Assets	Liabi- lities	Net balance	Assets	Liabi- lities (a)	Net balance	Assets	Liabi- lities	Net balance	Net balance			
		1= 2+13	2=3+6+ 9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+ 15+16	14	15	16
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
24	P	69 842	118 043	18 519	48 362	29 843	6 464	94 233	87 770	97 061	64 256	-32 805	-4 001	-48 201	1 325	-37 745	-11 782
24 J-F	P	2 928	-1 281	-920	8 354	9 274	-17 736	14 637	32 374	18 536	8 907	-9 629	-1 161	4 209	379	5 299	-1 469
25 J-F	A	2 239	-5 523	1 099	2 146	1 046	-1 459	30 344	31 803	-7 598	25 436	33 034	2 434	7 762	-1 824	8 351	1 236
23 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	3 135	-34 035	1 814	5 495	3 682	-24 042	2 875	26 917	-11 223	-4 543	6 680	-583	37 170	385	38 113	-1 329
Feb	P	-207	32 754	-2 734	2 859	5 592	6 306	11 762	5 456	29 759	13 450	-16 309	-578	-32 961	-7	-32 814	-140
Mar	P	8 300	41 305	1 320	8 235	6 915	3 229	13 041	9 811	36 862	19 194	-17 668	-106	-33 004	138	-32 987	-155
Apr	P	4 414	12 727	4 378	4 248	-129	5 835	4 641	-1 194	3 694	-166	-3 860	-1 179	-8 313	-68	-6 589	-1 656
May	P	10 050	17 600	4 812	8 807	3 995	21 370	14 510	-6 860	-8 266	-8 011	255	-316	-7 550	146	-6 907	-789
Jun	P	9 345	29 559	-3 187	1 961	5 149	-7 048	7 891	14 939	40 698	9 591	-31 107	-904	-20 214	-205	-21 101	1 092
Jul	P	644	-29 380	6 073	6 080	7	-4 790	3 451	8 240	-30 463	4 829	35 292	-201	30 024	-241	30 417	-152
Aug	P	5 567	-4 032	-3 638	1 909	5 547	-263	7 968	8 231	-170	-11 291	-11 121	38	9 600	-421	10 643	-622
Sep	P	3 945	25 942	277	4 896	4 619	-16 566	3 666	20 232	43 575	35 169	-8 407	-1 344	-21 998	500	-20 206	-2 292
Oct	P	12 310	-14 670	7 463	8 634	1 171	5 853	10 269	4 416	-29 522	-15 490	14 032	1 537	26 980	604	29 078	-2 703
Nov	P	810	17 234	-160	5 047	5 207	830	1 391	561	15 415	38 982	23 567	1 149	-16 424	205	-15 289	-1 340
Dec	P	11 528	23 039	2 102	-9 810	-11 912	15 749	12 770	-2 979	6 703	-17 458	-24 161	-1 514	-11 511	288	-10 104	-1 695
25 Jan	A	3 219	-21 039	3 588	4 913	1 324	-1 983	14 055	16 038	-24 354	14 444	38 798	1 709	24 258	-1 826	24 618	1 465
Feb	A	-979	15 516	-2 489	-2 767	-278	524	16 289	15 764	16 756	10 992	-5 764	725	-16 495	1	-16 268	-229

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)			
		Total	of which: Travel	Total	of which: Travel							Exports	Imports	Balance	Credits	Debits	
																	1=2-4
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	374 147	444 729	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	384 098	423 723	10 383	25 308	14 925
24	P	68 129	593 562	98 395	525 433	30 130	-19 993	147 775	167 768	18 509	20 396	1 886	384 465	424 741	13 575	27 408	13 833
24 J-F	P	7 891	89 970	10 252	82 078	2 654	-853	24 890	25 743	895	1 174	279	61 979	68 058	-1 117	1 144	2 261
25 J-F	A	4 475	91 706	11 185	87 231	3 049	-961	24 663	25 624	798	1 030	232	61 753	71 371	-1 591	968	2 559
23 Nov	P	4 637	49 263	5 244	44 626	2 175	-1 285	12 978	14 263	1 286	1 496	211	34 532	37 004	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	28 754	32 195	7 525	8 653	1 127
24 Jan	P	3 080	44 510	5 044	41 429	1 426	937	14 196	13 259	326	465	139	30 144	33 873	-744	386	1 130
Feb	P	4 811	45 460	5 209	40 649	1 228	-1 790	10 693	12 484	569	708	139	31 835	34 185	-373	758	1 130
Mar	P	5 931	48 040	6 652	42 109	1 586	-964	11 591	12 555	886	1 025	139	31 450	33 477	549	1 301	752
Apr	P	4 734	50 140	7 429	45 406	1 369	-3 726	11 657	15 383	765	879	114	33 991	38 647	12	995	983
May	P	9 197	52 931	8 950	43 734	2 061	-2 802	12 715	15 517	1 088	1 202	114	34 716	37 065	451	1 453	1 002
Jun	P	7 287	51 612	9 402	44 325	3 440	-1 848	12 493	14 340	1 308	1 422	114	32 969	33 682	860	2 176	1 316
Jul	P	9 357	54 462	12 261	45 105	3 393	-3 258	11 281	14 539	1 830	1 964	135	33 270	36 483	764	1 980	1 217
Aug	P	7 379	46 959	12 265	39 580	3 405	-2 100	10 811	12 911	1 263	1 398	135	26 834	31 597	176	1 308	1 131
Sep	P	5 047	50 495	9 787	45 448	3 385	-1 726	11 230	12 956	1 391	1 526	135	31 597	34 888	514	1 645	1 131
Oct	P	7 080	54 230	9 141	47 150	2 814	-2 236	12 100	14 336	2 016	2 257	241	35 280	39 212	1 472	2 649	1 176
Nov	P	2 822	48 421	6 109	45 599	2 442	-748	14 089	14 837	1 599	1 839	241	32 640	37 772	3 322	4 506	1 183
Dec	P	1 404	46 302	6 148	44 898	3 581	266	14 918	14 652	5 469	5 710	241	29 738	33 860	6 570	8 252	1 681
25 Jan	A	945	45 344	5 563	44 399	1 663	257	13 791	13 534	204	320	116	29 780	35 973	-1 114	212	1 326
Feb	A	3 530	46 362	5 622	42 832	1 386	-1 218	10 872	12 090	594	711	116	31 973	35 398	-478	756	1 234

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)

2024 data. 2025 March update

EUR millions

	Current account					Capital account
	Total	Goods	Services	Primary and secondary accounts		
				Total	Of which: Investment income (c)	
CREDITS						
TOTAL WORLD	741 337	390 029	203 533	147 775	106 483	20 396
Europe	540 891	293 795	148 696	98 400	65 514	20 340
EU-27	436 308	247 890	107 084	81 335	53 662	20 193
Euro area	383 525	222 074	94 584	66 867	50 393	2 924
Germany	71 009	40 589	22 361	8 059	4 679	2 649
Belgium	20 386	12 613	5 901	1 871	810	...
Netherlands	36 388	15 683	12 294	8 411	7 025	...
France	94 055	59 687	22 845	11 523	8 242	99
Italy	49 018	34 908	7 946	6 164	5 288	70
Portugal	43 857	33 740	5 494	4 624	4 066	12
Rest of UE-27	52 783	25 816	12 499	14 468	3 269	17 269
Rest of Europe	104 506	45 905	41 537	17 064	11 852	147
United Kingdom	61 708	24 021	27 623	10 063	7 741	125
America	121 340	42 984	37 267	41 090	35 304	8
Central and North America	84 515	31 890	27 620	25 005	21 896	7
United States	46 030	16 168	19 053	10 809	8 858	-
South America	36 819	11 093	9 647	16 079	13 408	0
Africa	24 774	19 133	4 294	1 347	1 071	0
Asia	46 954	31 424	11 304	4 226	3 231	17
Oceania	4 901	2 626	1 764	512	377	-
OECD	591 714	314 136	176 906	100 672	79 391	3 065
OPEC	11 518	5 949	4 049	1 520	1 283	16
NICs	8 398	5 172	2 053	1 173	1 020	-
ASEAN	7 334	4 955	1 624	756	582	-
DEBITS						
TOTAL WORLD	693 201	422 329	103 103	167 768	122 930	1 886
Europe	426 220	243 324	71 873	111 023	84 847	1 564
EU-27	367 511	211 523	57 384	98 604	75 218	1 015
Euro area	315 150	182 142	51 916	81 093	72 327	986
Germany	67 263	49 533	8 735	8 996	6 758	93
Belgium	15 040	10 743	1 770	2 527	2 064	36
Netherlands	38 677	20 626	5 692	12 360	11 684	0
France	65 372	38 139	12 856	14 377	12 487	701
Italy	42 543	30 669	6 238	5 636	4 659	47
Portugal	24 632	17 296	5 079	2 258	1 442	99
Rest of UE-27	52 361	29 381	5 468	17 511	2 890	29
Rest of Europe	58 666	31 801	14 489	12 377	9 587	549
United Kingdom	26 205	10 013	8 329	7 863	6 797	...
America	88 844	53 966	15 805	19 073	6 800	59
Central and North America	58 422	36 107	11 803	10 512	5 568	7
United States	41 016	26 779	8 549	5 688	3 985	...
South America	30 419	17 859	4 002	8 558	1 231	52
Africa	40 365	33 051	3 474	3 841	504	15
Asia	102 095	87 323	10 284	4 488	2 157	2
Oceania	1 774	959	681	134	54	0
OECD	448 633	280 078	82 221	86 335	69 705	1 561
OPEC	25 871	22 882	1 430	1 559	1 165	1
NICs	9 514	6 306	2 313	895	599	0
ASEAN	16 972	13 970	2 231	771	203	1

...: 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 either unavailable (as it is the case of debt securities) or 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
		1=2-3	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
19		-25 194	295 319	320 513	62 616	46 354	16 262	139 412	71 167	68 245	76 796	24 813	51 983
20		-7 030	266 277	273 307	24 149	8 631	15 518	77 920	16 203	61 717	53 771	7 572	46 199
21		-21 303	317 822	339 124	33 529	18 531	14 997	99 238	29 198	70 039	65 709	10 667	55 042
22	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
23	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
21 Q1		-1 000	74 948	75 948	2 630	426	2 204	15 662	1 184	14 478	13 032	758	12 274
Q2		-1 568	80 504	82 072	5 452	1 783	3 669	20 667	3 810	16 856	15 214	2 027	13 187
Q3		-6 847	76 655	83 502	12 843	9 278	3 565	30 708	13 536	17 173	17 865	4 258	13 608
Q4		-11 888	85 715	97 603	12 603	7 043	5 560	32 201	10 668	21 533	19 598	3 624	15 973
22 Q1	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
Q2	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
Q3	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
Q4	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
23 Q1	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
Q2	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
Q3	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
Q4	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
24 Q1	P	-6 011	97 047	103 058	19 833	12 664	7 170	40 963	16 904	24 059	21 130	4 240	16 889
Q2	P	-6 027	102 685	108 712	27 245	18 911	8 334	51 998	25 781	26 218	24 753	6 870	17 884
Q3	P	-9 912	92 284	102 195	31 694	24 130	7 564	59 632	34 313	25 320	27 938	10 183	17 755
Q4	P	-10 350	98 013	108 363	21 657	12 560	9 097	50 940	21 398	29 542	29 283	8 838	20 445

17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL
A) Balanza de pagos

	2021	2022	2023	2024
SERVICIOS NO TURÍSTICOS: INGRESOS	70 039	87 563	97 040	105 138
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	4 809	5 953	4 902	4 557
Transporte	14 731	19 910	19 952	18 475
Construcción	1 000	914	1 340	1 185
Seguros y pensiones	1 598	1 294	1 903	2 476
Financieros	3 689	4 080	6 117	7 184
Cargos por el uso de propiedad intelectual n.i.o.p	3 256	4 297	3 876	4 491
Telecomunicaciones, informática e información	13 045	16 394	20 370	21 013
Otros servicios empresariales	25 770	31 486	35 260	42 316
I+D	1 909	2 091	2 901	2 614
Consultoría profesional y de gestión	7 409	9 665	11 163	13 493
Técnicos, relacionados con el comercio y otros servicios empresariales	16 452	19 730	21 196	26 209
Personales, culturales y recreativos y bienes y servicios de las AAPP	2 141	3 235	3 319	3 442
SERVICIOS NO TURÍSTICOS: PAGOS	55 042	63 446	62 327	72 973
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	1 066	1 401	1 606	2 247
Transporte	14 002	16 766	10 236	13 084
Construcción	118	206	499	280
Seguros y pensiones	2 136	2 312	2 363	2 793
Financieros	2 853	2 462	1 981	1 913
Cargos por el uso de propiedad intelectual n.i.o.p	5 007	5 537	6 405	6 765
Telecomunicaciones, informática e información	8 927	9 458	11 349	11 613
Otros servicios empresariales	19 647	23 390	25 543	30 962
I+D	881	937	1 175	1 368
Consultoría profesional y de gestión	5 814	6 670	9 017	10 713
Técnicos, relacionados con el comercio y otros servicios empresariales	12 953	15 783	15 350	18 880
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 287	1 915	2 346	3 317

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	
22 353	23 539	23 791	27 357	24 059	26 218	25 320	29 542	NON-TOURISM SERVICES: CREDITS
1 274	1 175	989	1 465	941	1 134	1 073	1 409	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
4 698	5 321	5 278	4 656	4 291	5 029	4 722	4 432	Transport
369	393	290	287	284	323	228	349	Construction
513	373	455	563	675	541	539	721	Insurance and pension services
1 454	1 319	1 670	1 675	1 699	1 876	1 679	1 931	Financial services
842	812	960	1 263	995	1 047	1 028	1 421	Charges for the use of intellectual property n.i.e
4 840	5 005	4 951	5 574	4 793	5 154	5 078	5 987	Telecommunications, computer and information services
7 622	8 369	8 195	11 075	9 594	10 255	9 980	12 487	Other business services
685	545	717	954	555	714	641	704	Research and development services
2 304	3 025	2 505	3 330	3 149	3 080	3 142	4 122	Professional and management consulting services
4 633	4 799	4 974	6 791	5 890	6 462	6 197	7 661	Technical, trade-related, and other business services
742	772	1 004	801	785	859	993	805	Personal, cultural and recreational services and government goods and services
15 009	14 801	14 500	18 015	16 889	17 884	17 755	20 445	NON-TOURISM SERVICES: DEBITS
430	357	394	424	558	556	464	670	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
2 691	2 881	2 227	2 438	2 841	3 338	3 399	3 505	Transport
148	109	118	125	40	72	75	93	Construction
658	603	561	542	760	686	600	748	Insurance and pension services
468	409	341	763	453	458	409	592	Financial services
1 414	1 586	1 436	1 970	1 501	1 740	1 605	1 918	Charges for the use of intellectual property n.i.e
2 656	2 513	2 550	3 629	2 773	2 875	2 738	3 226	Telecommunications, computer and information services
6 039	5 703	6 337	7 463	7 252	7 261	7 679	8 769	Other business services
306	294	355	221	414	404	276	274	Research and development services
1 962	2 032	2 103	2 920	2 546	2 497	2 625	3 045	Professional and management consulting services
3 772	3 377	3 879	4 322	4 293	4 360	4 778	5 449	Technical, trade-related, and other business services
506	642	537	662	710	899	784	924	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

	2021	2022	2023	2024
INGRESOS				
TOTAL MUNDIAL	70 039	87 563	97 040	105 138
Europa	47 410	56 779	63 958	71 327
UE-27	33 622	39 441	47 737	53 272
Zona del euro	30 511	35 577	43 295	48 499
Alemania	6 467	7 583	9 267	10 038
Bélgica	1 714	1 943	2 040	2 354
Países Bajos	4 101	4 887	5 846	6 970
Francia	6 936	8 504	9 649	10 448
Italia	2 369	3 017	3 427	3 725
Portugal	2 549	2 736	3 312	3 692
Resto UE-27	3 110	3 864	4 442	4 773
Resto de Europa	13 788	17 338	16 221	18 055
Reino Unido	7 284	9 238	8 557	9 757
América	14 473	20 620	22 517	24 317
América del norte y central	10 231	14 688	16 547	18 274
América del sur	4 242	5 932	5 970	6 042
África	2 174	2 682	2 381	1 931
Asia	5 607	6 904	7 020	6 884
Pro memoria				
OCDE	56 722	70 344	78 679	88 488
OPEP	2 195	2 446	2 531	2 453
NICs	1 187	1 417	1 348	1 390
ASEAN	703	1 069	1 220	1 137
PAGOS				
TOTAL MUNDIAL	55 042	63 446	62 327	72 973
Europa	39 380	44 282	45 992	52 519
UE-27	28 860	32 658	35 562	41 583
Zona del euro	25 821	29 310	32 058	37 863
Alemania	6 577	6 712	7 340	7 563
Bélgica	1 049	1 192	1 283	1 379
Países Bajos	2 711	3 309	3 933	5 294
Francia	5 888	7 106	7 854	9 284
Italia	2 191	2 388	2 353	2 435
Portugal	1 575	1 868	2 129	2 500
Resto UE-27	3 038	3 349	3 503	3 720
Resto de Europa	10 520	11 623	10 430	10 936
Reino Unido	6 269	6 409	6 572	6 575
América	7 096	8 653	8 377	10 637
América del norte y central	5 740	6 958	6 251	8 412
América del sur	1 356	1 695	2 125	2 225
África	1 186	1 579	1 054	1 223
Asia	6 488	7 428	4 881	7 097
Pro memoria				
OCDE	44 035	50 169	51 913	60 509
OPEP	785	848	721	903
NICs	1 894	1 988	1 300	2 051
ASEAN	1 159	1 811	1 063	1 163

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	
								CREDITS
22 353	23 539	23 791	27 357	24 059	26 218	25 320	29 542	TOTAL WORLD
14 743	15 405	15 665	18 144	16 183	17 874	17 318	19 952	Europe
11 041	11 528	11 698	13 470	12 135	13 346	12 843	14 948	EU-27
9 977	10 300	10 763	12 255	11 106	12 189	11 625	13 579	Euro area
2 134	2 169	2 209	2 755	2 270	2 425	2 378	2 965	Germany
484	439	501	617	511	567	568	708	Belgium
1 482	1 430	1 359	1 575	1 566	1 660	1 547	2 196	Netherlands
2 129	2 365	2 546	2 609	2 474	2 733	2 446	2 794	France
729	779	924	996	830	977	903	1 015	Italy
808	768	812	925	873	864	889	1 066	Portugal
1 064	1 228	935	1 215	1 028	1 157	1 219	1 369	Rest of EU-27
3 702	3 876	3 968	4 674	4 048	4 528	4 475	5 004	Rest of Europe
1 935	2 064	2 083	2 474	2 228	2 447	2 476	2 606	United Kingdom
5 101	5 661	5 559	6 195	5 622	6 116	5 712	6 866	America
3 636	4 197	4 129	4 585	4 333	4 589	4 285	5 068	Central and north America
1 465	1 464	1 431	1 611	1 289	1 527	1 428	1 798	South America
676	623	562	520	457	418	497	559	Africa
1 584	1 577	1 739	2 120	1 643	1 616	1 632	1 994	Asia
17 827	19 120	19 375	22 357	20 085	22 023	21 516	24 865	Memorandum items
530	628	644	729	731	437	539	746	OECD
373	271	281	422	284	400	335	371	OPEC
270	273	238	438	232	341	251	314	NICs
								ASEAN
								DEBITS
15 009	14 801	14 500	18 015	16 889	17 884	17 755	20 445	TOTAL WORLD
10 743	10 628	10 809	13 812	12 264	12 748	12 919	14 587	Europe
8 256	8 074	8 409	10 823	9 645	9 950	10 378	11 610	EU-27
7 388	7 270	7 592	9 808	8 742	9 099	9 515	10 507	Euro area
1 664	1 592	1 701	2 383	1 688	1 857	1 756	2 261	Germany
301	246	235	500	339	307	337	396	Belgium
903	924	1 022	1 084	1 232	1 181	1 515	1 367	Netherlands
1 857	1 805	1 727	2 465	2 228	2 339	2 185	2 532	France
565	545	523	720	634	570	563	667	Italy
555	500	503	571	578	575	608	739	Portugal
868	804	816	1 015	903	851	863	1 103	Rest of EU-27
2 487	2 554	2 400	2 989	2 619	2 798	2 542	2 977	Rest of Europe
1 643	1 432	1 644	1 853	1 651	1 729	1 530	1 665	United Kingdom
2 089	1 931	2 042	2 314	2 412	2 609	2 429	3 188	America
1 558	1 465	1 498	1 731	1 975	2 079	1 980	2 378	Central and north America
531	467	544	583	437	529	449	810	South America
311	256	260	227	347	305	283	288	Africa
1 181	1 262	1 110	1 329	1 496	1 773	1 790	2 038	Asia
12 188	11 982	12 239	15 503	14 050	14 753	14 802	16 904	Memorandum items
138	191	189	203	206	227	179	291	OECD
335	303	285	378	442	469	498	641	OPEC
242	246	229	345	244	265	234	420	NICs
								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

	2021	2022	2023	2024
INGRESOS				
TOTAL MUNDIAL	29 198	69 206	85 074	98 395
Europa	25 478	57 297	67 262	77 369
UE-27	19 582	39 709	46 708	53 811
Zona del euro	16 963	34 244	40 036	46 085
Alemania	4 959	9 283	10 564	12 324
Bélgica	1 454	2 694	2 935	3 547
Países Bajos	1 943	4 058	4 656	5 324
Francia	4 990	8 990	10 810	12 398
Italia	1 220	2 988	3 676	4 221
Irlanda	618	1 977	2 333	2 830
Portugal	579	1 350	1 694	1 802
Resto UE-27	2 619	5 466	6 672	7 727
Resto de Europa	5 894	17 588	20 474	23 483
Reino Unido	3 968	13 657	15 687	17 866
Rusia	166	320	422	423
Suiza	852	1 581	1 980	2 120
América	2 362	7 859	11 200	12 951
América del norte y central	1 765	5 106	7 814	9 346
Estados Unidos	1 032	3 418	5 196	6 148
América del sur	597	2 753	3 386	3 605
África	457	1 313	1 902	2 363
Asia	847	2 219	3 584	4 420

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	
								CREDITS
13 432	22 260	30 434	18 949	16 904	25 781	34 313	21 398	TOTAL WORLD
10 535	17 398	24 807	14 522	13 089	19 933	27 820	16 528	Europe
7 333	12 004	17 240	10 130	9 142	13 581	19 379	11 709	EU-27
5 961	10 279	15 275	8 521	7 456	11 707	16 913	10 008	Euro area
1 674	3 037	3 483	2 371	2 228	3 289	3 941	2 866	Germany
418	684	1 188	644	606	863	1 360	717	Belgium
669	1 190	1 897	900	816	1 365	2 164	979	Netherlands
1 461	2 616	4 530	2 203	1 782	2 970	5 059	2 587	France
542	828	1 468	838	680	990	1 583	969	Italy
301	641	887	504	414	832	1 014	571	Ireland
295	418	698	283	254	414	788	346	Portugal
1 372	1 725	1 966	1 609	1 686	1 874	2 466	1 701	Rest of EU-27
3 185	5 383	7 545	4 362	3 926	6 334	8 422	4 800	Rest of Europe
2 281	4 251	5 890	3 265	2 844	4 945	6 572	3 505	United Kingdom
90	115	132	86	86	97	155	86	Russia
261	553	720	445	301	573	790	457	Switzerland
1 867	3 215	3 284	2 834	2 394	3 923	3 543	3 090	America
1 154	2 323	2 380	1 958	1 601	3 012	2 509	2 224	Central and North America
732	1 600	1 540	1 324	996	2 185	1 590	1 377	United States
713	892	904	876	794	911	1 034	866	South America
304	410	732	455	410	401	933	620	Africa
617	946	1 100	920	844	1 235	1 531	810	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)

2025 March update

EUR millions

	2021	2022	2023	2024
TOTAL WORLD	99 238	156 769	182 114	203 533
Europe	72 887	114 076	131 220	148 696
EU-27	53 204	79 151	94 445	107 084
Euro area	47 475	69 821	83 330	94 584
Germany	11 426	16 866	19 832	22 361
Austria	542	1 107	1 430	1 661
Belgium	3 169	4 637	4 974	5 901
Cyprus	129	180	177	378
Croatia	39	96	150	138
Slovakia	161	323	243	347
Slovenia	70	99	167	166
Estonia	101	150	147	215
Finland	592	1 004	1 090	1 204
France	11 926	17 495	20 459	22 845
Greece	362	463	577	777
Ireland	2 815	4 837	6 214	7 778
Italy	3 589	6 004	7 103	7 946
Latvia	96	170	205	166
Lithuania	76	231	316	277
Luxembourg	2 771	2 606	4 182	4 063
Malta	394	466	422	443
Netherlands	6 044	8 945	10 502	12 294
Portugal	3 128	4 086	5 007	5 494
Rest of EU-27	5 730	9 330	11 114	12 499
Bulgaria	132	159	192	297
Denmark	1 280	2 129	2 107	2 443
Hungary	222	340	423	660
Poland	1 221	2 129	2 954	3 305
Czech Republic	494	729	1 008	1 249
Romania	344	506	584	700
Sweden	1 517	2 631	3 146	3 174
Rest of Europe	19 682	34 926	36 695	41 537
Iceland	106	142	206	235
Liechtenstein	13	18	32	30
Norway	827	1 814	2 368	2 708
United Kingdom	11 253	22 896	24 244	27 623
Switzerland	5 936	7 873	7 444	8 358
Russia	413	459	507	507
Turkey	495	823	887	1 017
Africa	2 632	3 995	4 283	4 294
North Africa	1 302	2 330	2 649	2 737
Egypt	203	307	289	328
Morocco	749	1 399	1 774	1 713
Central and south Africa	1 330	1 665	1 634	1 558
Nigeria	45	16	145	44
South Africa	167	296	392	466
America	16 835	28 479	33 717	37 267
North America	8 350	14 340	16 887	20 431
Canada	573	1 078	1 448	1 374
United States	7 773	13 256	15 434	19 053
Central America	3 646	5 454	7 474	7 189
Mexico	1 855	2 629	3 579	4 231
South America	4 839	8 685	9 356	9 647
Argentina	531	1 308	1 529	1 533
Brazil	1 031	1 569	1 638	1 986
Chile	870	1 342	1 373	1 266
Uruguay	211	382	494	514
Venezuela	190	281	273	458

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)

2025 March update

EUR millions

	2021	2022	2023	2024
Asia	6 454	9 123	10 603	11 304
Near and Middle East countries	2 989	4 057	4 441	4 056
Gulf Arabian countries	2 483	3 020	3 210	3 147
Other near and middle East countries	506	1 037	1 231	909
Israel	320	555	759	561
Other Asian countries	3 465	5 066	6 161	7 248
China	928	782	1 172	1 650
South Korea	177	457	552	666
Philippines	95	169	304	313
Hong Kong	505	412	403	406
India	306	749	708	779
Indonesia	61	116	89	272
Japan	514	741	932	1 236
Malaysia	72	138	173	156
Singapore	516	755	730	667
Thailand	60	170	186	127
Taiwan	47	134	254	313
Oceania and polar regions	318	923	1 637	1 764
Australia	227	737	1 376	1 422
New Zealand	40	97	185	256
Offshore financial centers	2 623	3 314	3 054	3 248

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)

2025 March update

EUR millions

	2021	2022	2023	2024
TOTAL WORLD	65 709	84 563	88 646	103 103
Europe	47 637	58 498	62 901	71 873
EU-27	35 841	44 378	49 426	57 384
Euro area	32 216	40 162	44 810	51 916
Germany	7 064	7 566	8 398	8 735
Austria	250	549	539	773
Belgium	1 202	1 423	1 484	1 770
Cyprus	106	153	126	133
Croatia	91	163	175	278
Slovakia	113	92	87	101
Slovenia	37	43	88	89
Estonia	49	38	68	102
Finland	198	209	362	407
France	8 525	11 050	11 815	12 856
Greece	307	678	663	826
Ireland	3 406	4 033	4 994	6 625
Italy	3 344	4 748	5 323	6 238
Latvia	29	60	51	39
Lithuania	89	125	111	186
Luxembourg	1 342	1 331	1 082	1 387
Malta	331	490	335	560
Netherlands	2 839	3 573	4 347	5 692
Portugal	2 876	3 815	4 724	5 079
Rest of EU-27	3 624	4 216	4 616	5 468
Bulgaria	143	177	312	312
Denmark	751	1 038	881	981
Hungary	128	207	354	429
Poland	573	671	1 031	1 176
Czech Republic	315	373	395	653
Romania	342	386	564	806
Sweden	743	899	968	945
Rest of Europe	11 797	14 120	13 475	14 489
Iceland	99	90	132	109
Liechtenstein	1	6	6	2
Norway	258	444	489	607
United Kingdom	6 557	7 619	7 895	8 329
Switzerland	3 142	4 192	3 215	3 103
Russia	212	105	34	72
Turkey	594	862	803	1 250
Africa	1 570	3 004	3 397	3 474
North Africa	820	1 590	2 426	2 589
Egypt	164	523	630	330
Morocco	572	955	1 659	2 045
Central and south Africa	750	1 414	971	884
Nigeria	60	57	43	44
South Africa	53	110	191	60
America	8 746	12 992	12 870	15 805
North America	4 781	7 405	6 992	9 000
Canada	248	309	340	451
United States	4 533	7 090	6 651	8 549
Central America	2 083	2 774	2 352	2 803
Mexico	985	962	1 103	1 463
South America	1 882	2 808	3 516	4 002
Argentina	192	440	440	553
Brazil	380	588	604	703
Chile	196	248	409	478
Uruguay	116	151	596	530
Venezuela	43	66	110	96

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)

2025 March update

EUR millions

	2021	2022	2023	2024
Asia	6 865	8 468	7 366	10 284
Near and Middle East countries	1 240	1 671	1 529	1 850
Gulf Arabian countries	684	957	902	1 330
Other near and middle East countries	556	715	627	519
Israel	340	485	375	225
Other Asian countries	5 625	6 797	5 837	8 434
China	2 288	2 382	1 467	2 308
South Korea	88	116	86	302
Philippines	42	64	146	150
Hong Kong (b)	742	582	413	1 212
India (b)	359	624	535	783
Indonesia	47	176	369	402
Japan	321	363	822	1 094
Malaysia	20	40	54	90
Singapore	794	1 221	822	704
Thailand	143	627	282	484
Taiwan (b)	270	96	45	96
Oceania and polar regions	389	791	459	681
Australia	148	206	212	330
New Zealand	16	71	45	67
Offshore financial centers	3 121	3 764	2 773	3 528

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

17.6 Current and capital accounts
Breakdown of secondary income and capital account

EUR millions

		Secondary income									Capital account						
		Balance	Credits				Debits				Balance	Credits			Debits		
			Total	General government		Other sectors	Total	General government		Other sectors		Total	of which:		of which:		
				Total	From EU			Total	To EU				Total	From EU	Non-prod. non-fin. assets(a)	Total	Non-prod. non-fin. assets(a)
1=2-6	2=3+5	3	4	5	6=7+9	7	8	9	10=11-14	11	12	13	14	15			
20		-10 271	19 440	5 709	4 022	13 731	29 711	13 079	11 487	16 633	5 041	5 993	4 395	1 548	952	329	
21		-10 925	23 063	7 692	5 501	15 370	33 988	15 108	13 179	18 880	10 733	12 865	9 862	2 963	2 132	1 093	
22	P	-13 309	24 494	7 979	4 967	16 515	37 803	14 392	12 060	23 411	12 674	14 785	10 597	4 161	2 112	1 281	
23	P	-11 845	27 554	9 429	5 811	18 124	39 399	13 624	11 297	25 775	16 218	19 174	14 495	4 632	2 956	1 892	
21 Q1		-3 681	5 275	850	396	4 425	8 956	4 651	4 324	4 305	1 043	1 371	899	469	327	153	
Q2		-3 187	4 554	1 064	553	3 490	7 741	2 972	2 456	4 769	1 762	1 954	1 201	747	191	171	
Q3		-2 433	4 973	1 532	960	3 440	7 406	2 859	2 587	4 547	2 984	3 417	2 543	849	432	237	
Q4		-1 624	8 261	4 246	3 592	4 015	9 885	4 626	3 811	5 259	4 943	6 124	5 218	898	1 181	532	
22 Q1	P	-3 101	5 924	1 154	541	4 769	9 024	3 940	3 351	5 084	1 168	1 785	856	925	616	384	
Q2	P	-4 014	5 696	1 865	979	3 832	9 710	3 816	3 283	5 894	2 488	2 650	1 709	936	162	64	
Q3	P	-4 089	5 330	1 888	1 175	3 442	9 419	3 732	3 354	5 687	3 094	3 607	2 603	997	514	406	
Q4	P	-2 106	7 544	3 072	2 272	4 472	9 650	2 903	2 073	6 747	5 924	6 743	5 429	1 303	820	427	
23 Q1	P	-1 743	7 032	1 532	843	5 500	8 774	3 041	2 426	5 733	2 842	3 817	2 007	1 806	974	789	
Q2	P	-3 374	6 294	2 297	1 118	3 998	9 668	3 318	2 905	6 350	2 218	3 320	2 368	940	1 102	837	
Q3	P	-4 510	4 889	1 386	609	3 503	9 399	3 443	2 983	5 956	3 232	3 479	2 502	964	248	212	
Q4	P	-2 218	9 339	4 215	3 241	5 124	11 557	3 821	2 984	7 735	7 926	8 558	7 618	921	632	54	
24 Q1	P	-786	8 757	1 368	530	7 389	9 543	2 869	2 421	6 674	1 781	2 199	1 533	655	418	245	
Q2	P	-4 034	6 263	2 231	822	4 032	10 297	3 152	2 663	7 144	3 161	3 502	2 710	783	341	202	
Q3	P	-4 437	5 298	1 670	819	3 628	9 735	3 313	2 764	6 422	4 484	4 888	3 865	1 022	404	381	
Q4	P	-2 592	9 478	3 680	2 301	5 797	12 070	4 235	3 335	7 835	9 083	9 806	9 097	692	723	180	

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 marzo 2025

Millones de euros

	2021	2022	2023	2024	
TOTAL MUNDIAL	9 047	10 058	10 764	11 460	TOTAL WORLD
Europa	895	898	880	862	Europe
UE-27	725	748	743	736	EU-27
Rumanía	359	337	313	291	Romania
África	2 130	2 332	2 454	2 599	Africa
Marruecos	1 261	1 322	1 405	1 502	Morocco
Senegal	418	452	437	478	Senegal
América	5 110	5 722	6 313	6 848	America
Bolivia	504	527	513	420	Bolivia
Colombia	1 120	1 312	1 582	1 906	Colombia
Ecuador	853	890	926	956	Ecuador
Honduras	458	477	522	553	Honduras
Nicaragua	306	305	298	316	Nicaragua
Paraguay	376	442	505	604	Paraguay
Perú	336	418	524	606	Peru
República Dominicana	590	646	685	688	Dominican Republic
Asia	911	1 104	1 116	1 149	Asia
Pakistán	438	509	476	494	Pakistan
Oceanía y regiones polares	1	1	2	2	Oceania and polar regions

2025 March 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
21		25 847	-11 603	42 531	54 134	37 607	102 689	65 083	-11 307	52 284	63 591	836	10 315
22	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
23	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
24	P	69 842	18 519	48 362	29 843	2 890	90 659	87 770	51 229	79 397	28 169	-4 121	1 325
24 J-F	P	2 928	-920	8 354	9 274	-18 397	13 977	32 374	23 051	10 511	-12 540	-1 185	379
25 J-F	A	2 239	1 099	2 146	1 046	-947	30 856	31 803	1 575	28 633	27 058	2 336	-1 824
23 Nov	P	587	3 404	6 846	3 442	-16 162	-1 085	15 077	13 294	19 678	6 383	-25	75
Dec	P	9 392	-636	-9 917	-9 280	4 680	2 502	-2 179	4 194	21 284	17 091	1 019	136
24 Jan	P	3 135	1 814	5 495	3 682	-25 257	1 660	26 917	26 797	-3 771	-30 568	-604	385
Feb	P	-207	-2 734	2 859	5 592	6 860	12 317	5 456	-3 746	14 282	18 028	-581	-7
Mar	P	8 300	1 320	8 235	6 915	2 991	12 803	9 811	3 958	19 607	15 649	-107	138
Apr	P	4 414	4 378	4 248	-129	4 630	3 436	-1 194	-3 297	2 195	5 492	-1 229	-68
May	P	10 050	4 812	8 807	3 995	21 605	14 745	-6 860	-16 183	-6 687	9 496	-330	146
Jun	P	9 345	-3 187	1 961	5 149	-6 379	8 560	14 939	20 021	9 971	-10 050	-904	-205
Jul	P	644	6 073	6 080	7	-4 908	3 332	8 240	-71	7 158	7 229	-209	-241
Aug	P	5 567	-3 638	1 909	5 547	-173	8 058	8 231	9 720	-8 874	-18 594	79	-421
Sep	P	3 945	277	4 896	4 619	-17 111	3 121	20 232	21 606	36 361	14 755	-1 328	500
Oct	P	12 310	7 463	8 634	1 171	4 777	9 193	4 416	-2 041	-14 357	-12 316	1 507	604
Nov	P	810	-160	5 047	5 207	173	733	561	-530	39 513	40 043	1 122	205
Dec	P	11 528	2 102	-9 810	-11 912	15 680	12 701	-2 979	-5 005	-16 000	-10 995	-1 537	288
25 Jan	A	3 219	3 588	4 913	1 324	-1 896	14 142	16 038	1 721	16 526	14 805	1 631	-1 826
Feb	A	-979	-2 489	-2 767	-278	949	16 713	15 764	-145	12 107	12 253	705	1

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
		1=2+3	2	3	4=5 to 8	5	6	7	8	9=10 to 13	10	11	12	13
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
24	P	48 362	5 869	42 493	90 659	-3 574	28 146	-879	66 967	79 397	15 141	67 499	-6 082	2 839
24 J-F	P	8 354	708	7 646	13 977	-660	6 659	93	7 885	10 511	1 604	10 345	-6 618	5 180
25 J-F	A	2 146	994	1 152	30 856	512	16 080	-216	14 480	28 633	3 197	26 303	-3 150	2 284
23 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	5 495	161	5 334	1 660	-1 215	658	-131	2 348	-3 771	772	-3 160	-3 445	2 062
Feb	P	2 859	547	2 312	12 317	554	6 001	224	5 537	14 282	832	13 506	-3 174	3 118
Mar	P	8 235	-724	8 960	12 803	-238	6 910	-52	6 183	19 607	413	17 950	-26	1 270
Apr	P	4 248	894	3 354	3 436	-1 205	1 138	-21	3 523	2 195	2 361	79	54	-299
May	P	8 807	1 120	7 687	14 745	235	5 603	181	8 726	-6 687	1 324	-7 612	-512	113
Jun	P	1 961	-2 126	4 087	8 560	669	75	727	7 090	9 971	380	9 334	587	-330
Jul	P	6 080	2 554	3 526	3 332	-118	-833	-1 433	5 716	7 158	2 328	5 746	-2 570	1 653
Aug	P	1 909	924	985	8 058	90	2 063	2	5 903	-8 874	2 417	-8 448	-1 166	-1 676
Sep	P	4 896	455	4 441	3 121	-545	-1 857	2	5 521	36 361	1 192	34 746	-88	510
Oct	P	8 634	1 458	7 176	9 193	-1 076	4 675	114	5 479	-14 357	1 133	-14 780	736	-1 446
Nov	P	5 047	1 129	3 918	733	-658	13	-773	2 151	39 513	531	36 126	2 543	314
Dec	P	-9 810	-523	-9 286	12 701	-69	3 700	280	8 790	-16 000	1 458	-15 987	979	-2 450
25 Jan	A	4 913	314	4 599	14 142	87	7 797	-247	6 506	16 526	2 081	16 020	-2 217	641
Feb	A	-2 767	680	-3 447	16 713	425	8 284	31	7 974	12 107	1 115	10 283	-934	1 642

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)			of which:	
			Total	Long-term	Short-term			Total	Long-term	Short-term	Total	Debt securities Long-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
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	-17	-898	-898	-	13 569	3 127	10 442	3 612	6 830	41	35
Q2	P	-112	-301	-301	-	6 816	104	6 712	6 794	-83	887	824
Q3	P	3 933	-573	-573	-	-627	1 050	-1 677	-3 919	2 242	-1 429	-1 432
Q4	P	2 064	-1 802	-1 802	-	8 388	1 091	7 297	10 038	-2 742	-378	-314

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 of which:	Debt instruments	Total		Equity and investment fund shares of which:	Debt securities (a)		
		1=3+4	2 NMFIs			5=7+8	6 NMFIs		7	8=9+10	9 Long-term	10 Short-term
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
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	16 606	-123	17 658	-1 052	14 068	7 592	3 762	10 306	5 890	4 415
Q2	P	15 128	2 541	8 351	6 777	19 340	11 383	10 372	8 967	5 380	3 587
Q3	P	8 953	3 426	8 453	499	17 140	10 774	9 104	8 036	4 675	3 361
Q4	P	1 807	-799	693	1 114	16 420	8 607	9 345	7 075	7 075	-1

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

17.13 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	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	
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	1 262	11 582	612	10 970	13 001	-2 031	34 212	34 360	-148	
Q2	P	811	-7 321	292	-7 613	-4 494	-3 119	10 548	10 001	548	
Q3	P	1 601	6 813	670	6 144	8 608	-2 464	21 421	20 256	1 166	
Q4	P	1 417	-1 355	-1 066	-289	-98	-192	-1 605	-3 318	1 713	

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	5=7+8+9	6	7	8	9
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
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	14 928	-159	5 471	9 457	-3 610	24	-4 590	1 220	-240
Q2	P	8 203	2 752	5 380	2 823	3 658	-985	2 282	637	739
Q3	P	8 572	1 157	4 776	3 796	8 468	685	1 068	6 763	637
Q4	P	-6 950	-1 210	6 589	-13 539	4 957	3 439	-997	6 470	-517

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	Loans	Other financial liabilities (a)	Total	of which:		Loans	Other financial liabilities (a)	Total	Banco de España	Other monetary financial institutions		
						Total	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
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	3 109	-1 249	-573	-675	1 553	1 146	-841	2 393	2 805	30 406	-27 601	-26 835	-766
Q2	P	4 938	-2 037	-233	-1 804	3 401	1 575	1 652	1 749	3 574	39 650	-36 076	-37 441	1 365
Q3	P	3 390	7 589	-453	8 042	2 065	951	378	1 687	-6 264	-12 375	6 111	5 860	251
Q4	P	16 732	-10 807	-4 346	-6 461	4 161	966	1 480	2 681	23 378	3 293	20 085	20 192	-107

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)

2024 data. 2025 March 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	5 869	24 572	82 640	-879	-6 082	42 493	118	66 967	2 839
Europe	2 130	24 040	62 786	-551	-6 296	28 407	...	62 179	1 572
EU-27	1 458	20 438	59 904	-340	-6 195	17 949	1 389	60 570	2 312
Euro area	1 552	22 900	56 937	-343	334	15 974	1 358	57 662	1 878
Germany	54	2 506	-1 138	24	0	1 697	15	1 376	130
Belgium	-119	1 148	-2 330	1	-4	342	...	2 309	97
Netherlands	...	913	32 763	83	1	-1 707	...	3 551	-943
France	-626	9 492	2 490	-211	356	4 658	...	19 589	975
Italy	-167	6 511	-76	-100	1	-222	12	4 016	169
Portugal	425	1 157	3 227	-3	-0	1 659	...	405	156
Rest of UE-27	-94	-2 463	2 967	3	-6 529	1 975	31	2 909	434
Rest of Europe	672	3 603	2 882	-211	-101	10 459	...	1 609	-739
United Kingdom	-109	3 114	3 181	-219	-16	9 809	...	1 394	-904
America	3 658	-282	14 040	-270	-47	12 908	457	5 515	33
Central and North America	3 597	-738	13 972	-270	-38	2 265	-325	5 546	-225
South America	61	456	68	0	-9	10 642	782	-31	258
Africa	59	3	908	-	83	324	4	-7	21
Asia	28	-503	3 620	23	-63	-378	87	-606	566
Oceania	-6	287	63	-58	0	817	...	-188	11
OECD	5 466	26 113	59 042	-830	261	33 422	-877	64 084	1 478
OPEC	0	-91	1 388	-	-13	-229	...	57	344
NICs	-38	228	-869	-	0	414	-	-368	401
ASEAN	76	12	656	-	-19	223	-	9	87
NET CHANGE IN LIABILITIES									
TOTAL WORLD	5 091		23 493		-6 503	24 752	-1 051		11 179
Europe	4 989		31 651		-6 496	18 063	-1 645		7 591
EU-27	5 017		37 694		-6 489	7 326	88		7 822
Euro area	...		35 735		-5 514	2 953	...		4 673
Germany	191		-30 584		-481	1 443	-1		87
Belgium	133		3 953		0	-397	...		129
Netherlands	2 422		28 836		1	-9 418	105		904
France	411		-27 937		-219	3 136	...		-89
Italy	251		1 600		-79	5 142	-		2 143
Portugal	19		-1 706		0	2 106	...		440
Rest of UE-27	...		1 959		-975	4 373	...		3 148
Rest of Europe	-28		-6 043		-7	10 737	-1 734		-230
United Kingdom	22		-5 326		-4	9 782	-1 711		-616
America	61		-5 361		-1	4 581	582		109
Central and North America	...		-6 308		-1	2 660	105		220
South America	...		946		-0	1 922	478		-111
Africa	35		863		-	430	...		52
Asia	5		-1 543		-6	973	...		532
Oceania	0		-587		-0	86	-		33
OECD	4 999		-35 543		-941	19 304	-1 174		5 261
OPEC	16		-1 867		-	677	-		0
NICs	...		96		-6	190	-0		98
ASEAN	...		66		0	144	-0		-9

...: 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 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	-769	-640	-234	873	1 108	-364	874	1 238	-42	650	692	1	-129	93	-205	-17	
24 Q1	P	-745	-589	-229	899	1 128	-375	927	1 302	15	682	667	0	-156	96	-232	-20	
Q2	P	-712	-518	-227	912	1 139	-345	956	1 300	52	686	634	2	-195	98	-267	-25	
Q3	P	-758	-586	-246	909	1 155	-404	985	1 389	62	708	645	2	-173	99	-246	-25	
Q4	P	-700	-530	-232	926	1 159	-361	1 019	1 381	61	727	667	2	-170	104	-243	-31	

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

2025 March update

EUR billions

	End-of-period positions		Changes in positions						
	December 2023	December 2024	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	
NET POSITION (ASSETS - LIABILITIES)									
TOTAL	-769	-700	68	70	-2	-2	-6	5	0
Banco de España	-129	-170	-42	-48	7	9	7	3	-3
Portfolio investment	119	113	-6	-4	-2	1	0	0	-3
Other investment	-341	-387	-46	-46	-1	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	-	-
Reserves	93	104	10	1	9	9	6	3	-
Total excluding Banco de España	-640	-530	110	118	-8	-11	-13	2	3
Direct investment	-234	-232	2	19	-16	-21	-13	-8	5
Equity	-157	-162	-4	18	-22	-21	-13	-8	-1
Debt instruments	-77	-71	7	1	6	0	-	0	6
Portfolio investment.	-364	-361	3	6	-4	-1	-6	6	-3
Equity and investment fund shares	126	172	46	40	6	6	-2	8	1
Other MFIs	-66	-79	-14	5	-18	-18	-18	-1	0
NMFIs	204	228	25	3	22	22	16	6	-
NF corporations households and NPISHS	-13	22	35	32	3	2	0	2	1
Debt securities.	-491	-534	-43	-33	-10	-6	-5	-2	-4
Other MFIs	-110	-102	8	14	-5	-5	-3	-2	0
General Government	-539	-607	-68	-65	-3	-3	-3	0	0
NMFIs	220	256	36	33	4	4	3	1	0
NF corporations households and NPISHS	-62	-81	-19	-14	-5	-2	-1	0	-3
Other investment	-42	61	103	97	6	4	0	4	1
Financial derivatives (b)	1	2	2	-4	6	6	6	-	0

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International investment position

17.21b Integrated IIP Statement. Assets and liabilities

2025 March update

EUR billions

	End-of-period positions		Changes in positions						
	December 2023	December 2024	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	
ASSETS									
TOTAL (b)	2 800	3 096	295	220	76	78	60	18	-2
Banco de España	403	423	20	13	7	10	6	3	-3
Portfolio investment	119	113	-6	-4	-2	1	0	0	-3
Other investment	191	206	15	15	0	0	0	-	0
Reserves	93	104	10	1	9	9	6	3	-
Total excluding Banco de España	2 397	2 673	276	207	69	68	53	15	1
Direct investment	873	926	53	48	5	5	12	-7	0
Equity	632	676	44	41	2	3	12	-8	-1
Debt instruments	241	250	9	7	2	2	-	2	1
Portfolio investment	874	1 019	145	94	51	51	42	10	0
Equity and investment fund shares	454	536	81	38	43	43	35	8	0
Other MFIs	15	20	5	5	-1	-1	0	-1	-
NMFIs	227	256	29	3	26	26	20	6	-
NF Corporations households and NPISHS	210	258	48	29	19	18	16	2	0
Debt securities	420	484	64	56	8	8	6	2	0
Other MFIs	138	164	26	23	3	3	3	1	0
General Government	9	8	-1	-1	0	0	0	0	0
NMFIs	253	292	39	35	4	5	4	1	0
NF Corporations households and NPISHS	20	19	0	-1	0	0	0	0	0
Other investment	650	727	77	64	13	12	0	12	1
LIABILITIES									
TOTAL (b)	3 569	3 799	229	146	84	86	72	13	-2
Banco de España	531	593	61	61	1	0	-	0	0
Other investment	531	593	61	61	1	0	-	0	0
Total excluding Banco de España	3 038	3 206	168	85	83	85	72	13	-2
Direct investment	1 108	1 159	51	30	21	26	24	2	-5
Equity	789	838	48	24	25	24	24	-	0
Debt instruments	318	321	3	6	-3	2	-	2	-5
Portfolio investment	1 238	1 381	142	88	55	52	48	4	3
Equity and investment fund shares	328	363	35	-2	37	37	37	0	0
Other MFIs	81	99	18	1	18	17	17	0	0
NMFIs	23	28	4	1	3	3	3	0	-
NF Corporations households and NPISHS	224	236	13	-3	16	16	16	0	0
Debt securities	910	1 017	107	89	18	15	11	4	3
Other MFIs	248	266	18	9	8	8	6	3	-
General Government	548	615	68	65	3	3	3	0	-
NMFIs	33	36	3	2	1	1	1	0	-
NF Corporations households and NPISHS	81	100	19	13	5	2	1	1	3
Other investment	692	667	-26	-33	7	7	-	7	0
Memorandum item:									
Gross external debt	2 452	2 598	146	124	22	24	11	13	-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.

17.21c 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:	Total	of which:	Total	of which:	
	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	NMFIs 14	15	NMFIs 16	17	NMFIs 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 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	-640	2 494	3 134	-42	837	879	-571	81	653	-27	339	1 575	661	1 602	321	
24 Q1	P -156	406	562	-589	2 607	3 196	-1	890	891	-607	75	681	19	357	1 643	683	1 624	326	
Q2	P -195	407	602	-518	2 648	3 165	60	898	838	-606	76	682	28	368	1 674	697	1 646	330	
Q3	P -173	417	589	-586	2 696	3 282	68	923	855	-658	71	728	4	382	1 703	716	1 699	334	
Q4	P -170	423	593	-530	2 779	3 310	69	965	896	-640	74	714	40	392	1 740	729	1 700	337	

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 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	2 896	873	632	241	874	454	395	25	119	650	171	359	120	191	96	93
24 Q1	P	3 013	899	657	242	927	487	403	37	117	682	180	389	113	193	99	96
Q2	P	3 055	912	662	250	956	501	414	40	112	686	176	395	115	197	94	98
Q3	P	3 113	909	661	248	985	518	421	46	115	708	186	411	110	203	94	99
Q4	P	3 202	926	676	250	1 019	536	441	43	113	727	184	429	115	206	106	104

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)

2024 data. 2025 March 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
ASSETS									
TOTAL WORLD	132 021	296 793	756 604	9 532	64 559	794 365	44 428	825 915	112 181
Europe	81 177	261 003	598 761	7 539	56 388	466 288	20 424	697 493	89 041
EU-27	46 799	246 954	529 852	6 616	56 088	310 526	...	661 517	70 993
Euro area.	...	137 824	521 700	6 180	39 297	290 408	8 162	644 347	68 647
Germany	...	10 085	50 736	860	6	45 603	555	41 772	11 105
Belgium	366	1 774	2 436	15	11	8 497	550	8 993	1 461
Netherlands	...	10 142	70 765	1 025	2	49 553	36	47 162	5 727
France	3 879	23 300	79 135	1 284	364	55 172	...	99 854	21 600
Italy.	2 454	66 008	50 475	293	4	23 781	1 193	71 957	3 495
Portugal.	8 277	9 054	17 348	9	3 232	25 300	...	6 072	2 440
Rest of UE-27.	...	109 130	8 153	437	16 790	20 118	...	17 170	2 345
Rest of Europe	34 378	14 050	68 909	923	301	155 761	...	35 976	18 048
United Kingdom	17 816	12 560	53 910	612	8	134 980	...	23 825	9 528
America	48 086	24 791	105 719	1 479	1 480	293 035	22 448	114 500	11 504
Central and North America	41 822	21 452	91 915	1 479	699	166 785	11 297	113 271	7 751
South America	6 264	3 339	13 804	0	781	126 250	11 151	1 228	3 753
Africa	273	...	3 864	-	1 298	6 791	131	771	211
Asia	2 310	2 670	38 677	68	952	18 284	...	8 777	3 412
Oceania	176	765	2 117	329	0	5 985	...	2 543	319
OECD	124 914	174 107	475 109	9 159	29 661	651 430	37 927	802 813	93 058
OPEC	363	-52	7 693	-	381	6 323	...	207	2 691
NICs.	1 055	572	22 303	-	0	4 133	...	1 908	1 082
ASEAN	425	103	8 503	-	146	3 177	-	638	254

... : 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

of which:												
Total	Euro		US dollar		Japanese yen		Pound sterling		Latam currencies(a)			
	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV		
	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV		
Total assets (excl. Banco de España and derivatives)	2 397	2 673	1 506	1 700	474	542	7	6	131	144	161	155
Breakdown by functional category												
Direct investment	873	926	392	420	155	174	0	0	95	101		
Equity	632	676	209	235	123	140	0	0	83	86		
Debt instruments	241	250	183	186	32	34	0	0	12	16	152	146
Portfolio investment	874	1 019	674	788	151	178	5	4	15	19		
Equity and investment fund shares	454	536	306	358	114	141	4	4	7	8		
Debt securities	420	484	368	431	38	37	1	1	7	10		
Other investment	650	727	440	492	167	190	1	1	21	23		
o.w. Loans	171	184	101	105	56	64	0	0	5	7		
o.w. Currency and deposits	359	429	244	297	92	107	0	1	13	14		
Breakdown by sector												
General government	81	74	75	68	6	6	0	0	0	0		
Other monetary financial institutions	748	866	454	536	185	210	2	1	43	48		
NMFIs	659	728	433	484	131	152	4	4	24	24		
Non-financial corporations, households and NPISH	909	1 005	544	612	152	174	1	1	65	72		

-: 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	Banco de España	Other MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	General government	Other resident sectors	
	1=2to5	2	3	4	of which:		7=8to11	8	9	10	of which:		13=14to17	14	15	16	of which:	
					Total	NMFIs					Total	NMFIs					Total	NMFIs
					5	6					11	12					17	18
16		236	-	10	-	226	126	285	58	71	1	155	144	4	-	2	0	2
17		299	-	14	0	285	164	311	66	73	1	171	162	5	-	2	0	4
18		293	-	11	0	282	165	339	73	83	2	182	172	10	-	3	0	7
19		355	-	18	0	337	195	366	74	87	7	197	186	8	1	2	0	5
20 Q4		395	-	19	0	376	211	418	101	102	8	207	194	8	0	2	0	5
21 Q1		429	0	21	0	407	229	430	108	107	8	207	195	11	0	4	0	7
Q2		462	0	24	1	437	247	439	115	105	9	210	198	13	0	4	0	9
Q3		470	0	26	1	444	250	439	123	97	9	211	198	14	0	5	0	9
Q4	P	501	0	25	1	475	268	450	129	101	9	212	200	11	1	1	0	8
22 Q1	P	468	0	19	1	448	252	460	125	114	9	213	201	15	2	2	0	11
Q2	P	426	0	12	1	412	228	456	118	118	9	210	198	19	1	3	0	15
Q3	P	409	0	10	1	398	219	457	113	122	9	213	199	20	-	3	0	17
Q4	P	409	0	10	1	397	216	464	112	121	9	223	208	17	-	2	0	15
23 Q1	P	430	0	13	1	415	223	484	112	128	9	235	218	22	-	4	0	17
Q2	P	442	0	12	1	429	226	492	112	132	8	239	223	22	-	5	0	18
Q3	P	435	0	12	1	422	221	490	111	129	9	241	224	22	-	4	0	19
Q4	P	455	0	15	2	437	227	513	118	132	9	253	236	25	-	6	0	19
24 Q1	P	487	0	21	2	464	239	519	116	135	9	259	240	37	-	13	0	24
Q2	P	502	0	20	2	480	245	526	112	141	10	263	245	40	-	12	0	28
Q3	P	518	0	21	2	496	250	536	115	140	8	272	255	46	-	15	0	31
Q4	P	536	0	20	1	514	256	553	113	152	8	280	263	43	-	12	0	31

-.: 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

	2021	2022	2023	2024
TOTAL MUNDIAL	831 842	778 478	873 881	1 019 326
UE-27	655 370	610 608	689 039	806 624
Zona del euro	643 902	590 523	665 035	779 462
Alemania	37 334	39 629	45 962	52 004
Austria	2 823	3 355	3 955	4 959
Bélgica	5 514	5 472	7 299	10 782
Francia	70 933	71 760	94 537	124 187
Irlanda	95 248	89 694	100 648	117 409
Italia	113 370	108 888	120 097	133 479
Luxemburgo	262 482	214 378	220 611	253 945
Países Bajos	37 578	36 643	48 799	55 495
Portugal	13 101	13 264	13 720	15 135
Resto de la UE-27	11 468	20 085	24 004	27 162
Resto del mundo	176 472	167 870	184 841	212 702
Resto de Europa	51 601	41 851	44 759	50 944
Reino Unido	36 294	28 419	31 160	36 997
Suiza	8 361	7 645	8 297	8 123
América	98 541	106 475	120 304	140 757
Brasil	1 999	2 151	2 490	2 093
Estados Unidos	79 407	86 436	98 599	116 840
México	4 756	4 406	4 946	4 799
Asia	15 817	12 965	11 963	11 428
Japón	10 996	8 763	7 362	5 675
Pro-memoria:				
Organismos internacionales	5 597	16 306	21 408	24 502

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	
822 601	844 283	836 481	873 881	926 957	955 612	985 151	1 019 326	TOTAL WORLD
648 876	666 091	656 653	689 039	731 585	755 246	782 281	806 624	EU-27
626 530	642 853	633 882	665 035	705 622	726 968	754 191	779 462	Euro area
43 876	43 592	44 692	45 962	48 747	49 552	52 157	52 004	Germany
3 757	3 895	3 728	3 955	3 986	4 113	4 533	4 959	Austria
6 791	6 687	6 398	7 299	8 211	9 190	9 993	10 782	Belgium
81 455	84 237	85 445	94 537	104 366	109 700	120 223	124 187	France
92 673	95 263	94 958	100 648	108 291	111 795	114 046	117 409	Ireland
114 261	119 874	115 370	120 097	122 455	125 934	128 103	133 479	Italy
222 947	221 784	215 653	220 611	230 022	236 485	243 861	253 945	Luxembourg
39 529	45 894	45 405	48 799	52 921	54 108	54 362	55 495	Netherlands
13 037	12 809	13 245	13 720	16 597	15 578	15 692	15 135	Portugal
22 345	23 238	22 771	24 004	25 962	28 279	28 090	27 162	Rest of EU-27
173 725	178 192	179 828	184 841	195 372	200 365	202 870	212 702	Rest of the world
43 027	42 019	43 124	44 759	48 338	48 468	49 250	50 944	Rest of Europe
29 173	28 756	29 751	31 160	34 550	34 337	35 091	36 997	United Kingdom
7 983	7 941	8 038	8 297	8 271	8 455	8 479	8 123	Switzerland
110 159	115 142	116 046	120 304	126 410	130 529	132 542	140 757	America
1 794	2 122	2 154	2 490	2 608	2 291	2 156	2 093	Brasil
89 341	93 054	94 068	98 599	103 924	107 297	108 654	116 840	United States
4 796	4 993	4 686	4 946	4 865	4 524	4 359	4 799	Mexico
13 624	13 657	13 556	11 963	11 654	11 936	11 204	11 428	Asia
9 046	9 137	9 087	7 362	6 695	6 228	5 638	5 675	Japan
19 024	20 686	19 662	21 408	23 016	25 238	25 344	24 502	Memorandum items:
								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

	2021	2022	2023	2024
Participaciones de capital y en fondos de inversión				
TOTAL MUNDIAL	501 026	408 661	454 376	535 578
UE-27	413 392	336 572	369 973	432 860
Zona del euro	410 913	334 579	367 789	430 683
Alemania	16 887	12 102	13 920	16 971
Austria	551	405	336	355
Bélgica	3 190	2 262	2 278	2 541
Francia	39 588	29 781	35 798	45 568
Irlanda	81 468	72 303	82 332	100 211
Italia	3 378	3 188	3 942	3 934
Luxemburgo	251 675	203 319	209 555	239 633
Países Bajos	8 504	6 491	15 229	17 366
Portugal	2 838	2 615	2 529	2 103
Resto de la UE-27	2 479	1 993	2 183	2 177
Resto del mundo	87 634	72 089	84 403	102 718
Resto de Europa	25 952	16 787	17 626	18 015
Reino Unido	16 878	9 190	10 127	11 440
Suiza	6 904	6 156	6 282	5 421
América	50 094	48 703	59 615	76 668
Brasil	...	...	...	...
Estados Unidos	43 941	41 705	52 128	68 988
México	875	1 194	1 816	1 574
Asia	6 505	5 411	6 025	6 750
Japón	3 484	2 880	2 956	2 645
Pro-memoria:				
Organismos internacionales	11	5	0	0
Títulos de deuda				
TOTAL MUNDIAL	330 816	369 817	419 504	483 748
UE-27	241 978	274 035	319 067	373 764
Zona del euro	232 989	255 944	297 246	348 779
Alemania	20 447	27 526	32 043	35 034
Austria	2 272	2 950	3 619	4 605
Bélgica	2 323	3 210	5 021	8 241
Francia	31 345	41 979	58 738	78 619
Irlanda	13 780	17 391	18 316	17 198
Italia	109 992	105 700	116 155	129 545
Luxemburgo	10 806	11 059	11 057	14 312
Países Bajos	29 075	30 152	33 570	38 129
Portugal	10 263	10 648	11 191	13 032
Resto de la UE-27	8 989	18 092	21 821	24 985
Resto del mundo	88 838	95 782	100 438	109 984
Resto de Europa	25 649	25 064	27 133	32 929
Reino Unido	19 416	19 229	21 034	25 557
Suiza	1 457	1 488	2 015	2 702
América	48 447	57 771	60 689	64 089
Brasil	...	...	...	...
Estados Unidos	35 466	44 731	46 471	47 852
México	3 881	3 212	3 129	3 225
Asia	9 313	7 554	5 938	4 678
Japón	7 513	5 883	4 406	3 030
Pro-memoria:				
Organismos internacionales	5 586	16 301	21 408	24 502

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

2023-I 2023-II 2023-III 2023-IV 2024-I 2024-II 2024-III 2024-IV

								Equity and investment fund shares
429 366	441 925	435 140	454 376	487 000	501 298	518 118	535 578	TOTAL WORLD
352 867	362 258	355 496	369 973	394 236	404 466	421 299	432 860	EU-27
350 686	360 141	353 394	367 789	391 870	402 074	418 980	430 683	Euro area
13 528	13 347	13 635	13 920	15 361	15 827	15 946	16 971	Germany
381	336	310	336	334	336	328	355	Austria
2 474	2 268	2 256	2 278	2 336	2 558	2 689	2 541	Belgium
32 388	32 938	33 195	35 798	41 159	42 523	46 706	45 568	France
74 968	77 137	77 132	82 332	89 673	92 533	96 487	100 211	Ireland
3 773	3 767	3 683	3 942	4 326	3 763	4 052	3 934	Italy
210 838	211 991	205 569	209 555	217 527	222 954	231 147	239 633	Luxembourg
7 525	13 848	13 318	15 229	17 078	17 565	17 271	17 366	Netherlands
2 738	2 490	2 318	2 529	2 241	2 237	2 434	2 103	Portugal
2 181	2 117	2 102	2 183	2 366	2 392	2 318	2 177	Rest of EU-27
76 499	79 667	79 644	84 403	92 764	96 832	96 819	102 718	Rest of the world
17 337	16 793	16 858	17 626	19 416	18 542	18 820	18 015	Rest of Europe
9 367	9 140	9 186	10 127	12 270	11 417	11 684	11 440	United Kingdom
6 404	6 315	6 283	6 282	5 915	5 932	5 997	5 421	Switzerland
52 393	55 755	55 790	59 615	65 865	69 908	70 177	76 668	America
...	...	...	...	...	...	...	...	Brasil
45 197	48 581	48 729	52 128	58 001	62 305	62 734	68 988	United States
1 453	1 597	1 416	1 816	2 040	1 745	1 574	1 574	Mexico
5 669	5 925	5 856	6 025	6 347	7 220	6 569	6 750	Asia
2 884	3 121	3 004	2 956	2 845	2 992	2 568	2 645	Japan
								Memorandum item:
5	1	0	0	0	0	0	0	International organizations
								Debt securities
								TOTAL WORLD
393 235	402 358	401 342	419 504	439 957	454 314	467 033	483 748	EU-27
296 009	303 834	301 157	319 067	337 349	350 780	360 982	373 764	Euro area
275 845	282 713	280 488	297 246	313 752	324 894	335 211	348 779	Germany
30 348	30 245	31 057	32 043	33 386	33 725	36 211	35 034	Austria
3 376	3 559	3 418	3 619	3 652	3 777	4 205	4 605	Belgium
4 317	4 419	4 142	5 021	5 875	6 632	7 304	8 241	France
49 067	51 300	52 250	58 738	63 207	67 177	73 517	78 619	Ireland
17 706	18 126	17 826	18 316	18 618	19 262	17 559	17 198	Italy
110 487	116 107	111 687	116 155	118 129	122 170	124 051	129 545	Luxemburgo
12 109	9 793	10 084	11 057	12 495	13 531	12 714	14 312	Netherlands
32 003	32 046	32 087	33 570	35 843	36 543	37 091	38 129	Portugal
10 300	10 319	10 926	11 191	14 355	13 341	13 258	13 032	Rest of EU-27
20 164	21 121	20 669	21 821	23 597	25 887	25 772	24 985	Rest of the world
97 226	98 524	100 185	100 438	102 608	103 533	106 051	109 984	Rest of Europe
25 689	25 227	26 266	27 133	28 922	29 926	30 429	32 929	United Kingdom
19 806	19 616	20 564	21 034	22 279	22 920	23 408	25 557	Switzerland
1 578	1 626	1 755	2 015	2 356	2 524	2 483	2 702	America
57 766	59 388	60 257	60 689	60 545	60 622	62 365	64 089	Brasil
...	...	...	...	...	...	...	...	United States
44 144	44 473	45 339	46 471	45 923	44 993	45 921	47 852	Mexico
3 343	3 396	3 270	3 129	2 825	2 779	2 784	3 225	Asia
7 955	7 732	7 700	5 938	5 307	4 716	4 635	4 678	Japan
6 162	6 016	6 083	4 406	3 850	3 236	3 070	3 030	
								Memorandum item:
19 019	20 684	19 662	21 408	23 016	25 238	25 344	24 502	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:		
		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	Q4	136	98	35	3	1	385	154	182	49	14	106	45
21	Q1	137	99	35	3	1	396	157	187	52	14	103	47
	Q2	136	98	35	3	1	416	160	204	52	16	103	47
	Q3	143	106	35	3	1	419	165	206	48	11	102	46
	Q4	P 155	117	35	4	1	427	169	209	49	12	114	47
22	Q1	P 159	121	35	3	1	454	176	228	50	12	114	49
	Q2	P 163	124	35	4	1	463	180	232	51	13	120	52
	Q3	P 168	130	35	4	1	469	180	235	54	12	131	52
	Q4	P 174	136	34	4	1	473	182	237	54	13	126	52
23	Q1	P 163	126	34	4	1	477	180	245	53	13	118	52
	Q2	P 166	129	34	3	1	505	183	271	51	12	119	52
	Q3	P 164	127	34	4	1	520	187	281	52	12	118	51
	Q4	P 171	134	33	4	1	549	190	308	51	11	121	52
24	Q1	P 180	142	33	5	2	581	192	333	56	11	115	54
	Q2	P 176	138	33	5	2	591	196	341	54	12	116	56
	Q3	P 186	149	33	5	2	613	202	357	54	12	111	56
	Q4	P 184	146	33	5	2	633	205	376	52	11	116	55

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 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 3 665	1 108	789	318	1 238	328	860	50	692	201	426	65	531	96
24 Q1	P 3 758	1 128	798	329	1 302	348	906	47	667	200	402	66	562	99
Q2	P 3 767	1 139	812	327	1 300	347	908	45	634	201	365	67	602	93
Q3	P 3 871	1 155	824	331	1 389	378	967	44	645	201	367	77	589	92
Q4	P 3 903	1 159	838	321	1 381	363	971	46	667	199	395	73	593	104

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.

17.27a Liabilities by institutional sector and functional category
Breakdown by geographical and economic areas (a) (b)

EUR millions

.... 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	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors		Total	General government	MFIs	Other resident sectors	
			Total	of which:				Total	of which:				Total	of which:
				NMFIs					NMFIs					NMFIs
	1=2+3	2	3	4	5=6to8	6	7	8	9	10=11to13	11	12	13	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 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	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 328	81	247	23	860	531	216	113	33	50	16	32	2	0
24 Q1	P 348	102	247	26	906	561	230	114	32	47	16	30	1	0
Q2	P 347	97	250	26	908	563	227	118	32	45	17	27	2	0
Q3	P 378	103	275	28	967	601	239	127	32	44	18	24	2	0
Q4	P 363	99	264	28	971	596	241	134	36	46	20	24	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
				NMFIs					
	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 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 201	85	116	14	943	517	426	80	42
24 Q1	P 200	84	115	14	949	547	402	81	44
Q2	P 201	84	117	14	952	587	365	82	46
Q3	P 201	84	117	13	942	575	367	92	47
Q4	P 199	79	119	13	973	578	395	88	50

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
D) External debt

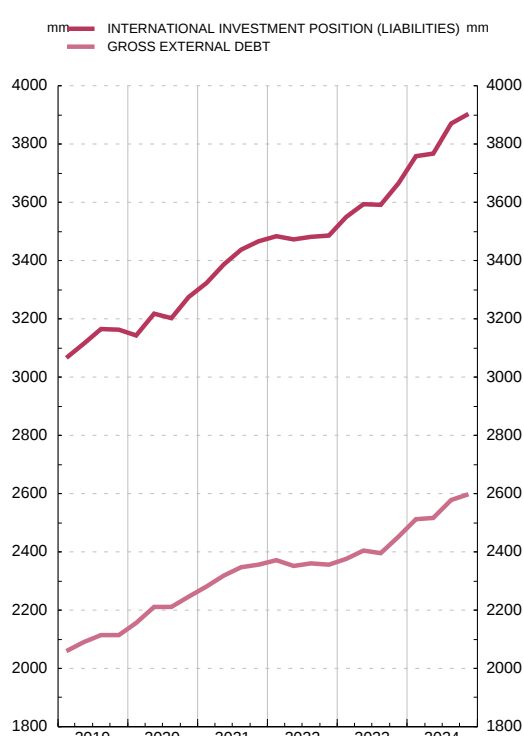
17.30 Summary

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)
16	2 765	1 872	-947	976	246.3	166.7	-84.3	86.9
17	2 917	1 953	-987	1 000	249.3	166.9	-84.4	85.5
18	2 983	2 023	-945	962	246.1	166.9	-78.0	79.4
19	3 162	2 113	-902	931	252.2	168.6	-72.0	74.3
20	3 276	2 247	-945	976	290.1	198.9	-83.7	86.4
20 Q4	3 276	2 247	-945	976	290.1	198.9	-83.7	86.4
21 Q1	3 324	2 282	-923	977	295.8	203.1	-82.2	87.0
Q2	3 386	2 318	-896	973	287.5	196.8	-76.1	82.6
Q3	3 436	2 347	-902	976	286.1	195.4	-75.1	81.2
Q4	3 465	2 357	-858	948	280.5	190.7	-69.4	76.7
22 Q1	3 484	2 370	-830	914	274.2	186.6	-65.4	71.9
Q2	3 473	2 353	-806	868	265.6	179.9	-61.6	66.4
Q3	3 481	2 359	-761	844	259.3	175.8	-56.7	62.9
Q4	3 485	2 355	-793	830	253.7	171.5	-57.7	60.4
23 Q1	3 549	2 375	-813	827	251.6	168.4	-57.7	58.6
Q2	3 594	2 403	-786	810	249.2	166.6	-54.5	56.2
Q3	3 590	2 396	-760	787	244.2	163.0	-51.7	53.5
Q4	3 665	2 452	-769	779	244.6	163.6	-51.3	52.0
24 Q1	3 758	2 512	-745	785	247.3	165.3	-49.0	51.7
Q2	3 767	2 516	-712	763	244.0	162.9	-46.1	49.4
Q3	3 871	2 577	-758	783	246.8	164.3	-48.3	49.9
Q4	3 903	2 598	-700	761	245.0	163.1	-44.0	47.7

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

		Total	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 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	2 451 991	652 667	16 311	20 069	531 237	85 051	677 894	31 881	341 058	3 527	216 274	85 154	
24 Q1	P	2 512 328	681 396	16 116	19 409	561 394	84 476	664 822	30 052	314 462	2 778	230 331	87 200	
Q2	P	2 515 661	681 493	16 546	17 699	563 184	84 065	622 934	26 705	271 068	4 150	226 739	94 272	
Q3	P	2 576 941	728 337	17 754	25 636	601 234	83 713	634 707	24 219	273 900	4 380	238 912	93 297	
Q4	P	2 598 016	713 879	19 609	19 269	595 753	79 248	664 663	24 477	290 830	4 300	241 321	103 735	

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 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	271 836	1 553	34 070	112 875	123 339	318 118	87 395	100 578	130 145
24 Q1	P	562 007	547 341	14 665	274 673	1 311	34 408	114 244	124 710	329 431	87 846	103 827	137 758
Q2	P	601 698	586 998	14 700	282 748	2 068	34 859	118 007	127 813	326 787	87 837	99 208	139 742
Q3	P	589 119	574 621	14 498	293 909	2 481	33 827	126 971	130 629	330 869	87 600	100 991	142 278
Q4	P	592 958	577 947	15 011	305 545	2 023	34 654	134 313	134 555	320 970	86 893	95 060	139 017

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 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV	2023 IV	2024 IV
Gross external debt										
Total	2 452	2 598	2 171	2 302	214	220	28	29	2	2
Banco de España	531	593	517	578	0	0	-	-	-	-
General government	653	714	652	713	0	0	0	0	0	0
Other MFI (a)	678	665	490	468	155	157	18	20	1	1
Other resident sectors	272	306	245	276	23	23	2	2	0	1
NMFI	59	67	55	63	4	5	...	...	...	...
Other	213	238	190	214	19	19	...	...	...	...
Intercompany lending (b)	318	321	267	266	36	40	8	7	0	0
Total short-term debt liabilities	965	973	855	873	96	85	8	10	0	0
Banco de España	517	578	517	578	0	0	-	-	-	-
General government	36	39	36	39	0	0	-	-	0	0
Other MFI	376	320	272	225	92	80	8	10	0	0
Other resident sectors	36	37	30	31	4	5	0	0	0	0
NMFI	4	3	3	3	0	0	...	...	...	...
Other	32	34	27	28	4	4	...	...	...	...
Debt assets vis-à-vis non-residents										
Total (c)	1 595	1 755	1 279	1 404	233	258	42	50	2	2
Banco de España (c)	308	317	307	316	0	1	0	0	-	-
General government	56	49	54	48	2	2	-	-	0	0
Other MFI	610	714	405	483	161	182	24	29	2	1
Other resident sectors	380	423	329	372	38	39	4	5	0	0
NMFI	274	312	248	287	20	20	2	2	0	0
Other	106	111	81	85	17	19	3	2	0	0
Intercompany lending	241	250	183	186	32	34	12	16	0	0
Total short-term debt assets (c)	576	652	452	508	98	114	11	15	1	1
Banco de España (c)	185	200	185	199	0	1	0	0	-	-
General government	14	8	14	8	0	0	-	-	0	-
Other MFI	278	329	175	208	84	99	9	13	1	1
Other resident sectors	99	114	78	93	14	14	2	2	0	0
NMFI	28	40	24	36	3	3	0	0	0	0
Other	71	74	53	57	11	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			
Spanish investment abroad					Foreign investment in Spain			
		Other monetary and financial institutions	Other resident sectors		Other monetary and financial institutions		Other resident sectors	
			of which:				of which:	
			Total	NMFIs			Total	NMFIs
	1	2	3	4	5	6		
21 Q4	P	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	106 865	534 100	134 798	15 040	860 277	213 477	
24 Q1	P	109 016	556 887	136 353	15 322	879 760	216 601	
Q2	P	113 620	565 665	136 094	15 626	890 335	218 371	
Q3	P	110 026	563 966	136 496	16 162	903 741	219 593	
Q4	P	112 849	575 819	137 493	16 784	904 083	218 093	

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				
Spanish investment abroad				Foreign investment in Spain				
		Other monetary and financial institutions	Other resident sectors		Other monetary and financial institutions		Other resident sectors	
			of which:				of which:	
			Total	NMFIs			Total	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 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	-873	18 982	1 990	405	17 303	1 954	
Q2	P	-386	10 426	1 754	536	3 502	1 965	
Q3	P	2 826	5 680	3 193	495	5 299	924	
Q4	P	1 197	6 998	281	549	-1 759	-129	

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)

2025 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2022 p	2023 p	2024 p	2022 p	2023 p	2024 p
	1	2	3	4	5	6
TOTAL	598 987	640 965	688 668	813 794	875 317	920 867
Agriculture, forestry and fishing	666	724	756	1 714	1 714	1 713
Mining and quarrying	4 858	3 660	4 544	2 619	2 792	2 941
Manufacturing	82 409	81 435	88 462	98 230	104 742	110 820
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	23 603	30 497	48 184	62 005	66 536	68 692
Construction	20 906	31 204	38 115	17 262	22 326	20 128
Wholesale and retail trade, repair of motor vehicles and motorcycles	37 801	43 833	42 661	62 164	69 370	74 415
Transportation and storage, information and communication	70 571	65 466	65 553	48 630	46 096	53 043
Accommodation and food service activities.	7 683	7 829	9 258	7 084	7 813	8 948
Financial and insurance activities	236 980	256 168	266 772	171 640	185 469	192 390
of which, SPEs (b).	42 409	41 381	40 084	47 820	46 344	42 859
Real estate activities, professional, scientific and technical activities, administrative and support service activities	69 781	74 039	76 468	130 465	142 307	142 112
Real estate investment	30 956	32 400	32 977	191 162	205 444	224 786
Other services (c).	2 865	3 025	2 893	13 180	12 576	11 940

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)

2025 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2022 p	2023 p	2024 p	2022 p	2023 p	2024 p
	1	2	3	4	5	6
TOTAL	53 083	36 949	44 849	49 094	39 875	26 330
Agriculture, forestry and fishing	73	80	18	73	9	-34
Mining and quarrying	1 506	-1 223	719	-621	63	133
Manufacturing	15 384	2 997	9 883	3 843	6 684	6 164
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	6 672	9 324	10 804	4 506	2 471	3 467
Construction	2 141	4 085	1 590	-611	5 256	-1 687
Wholesale and retail trade, repair of motor vehicles and motorcycles	-4 209	4 739	-1 736	3 215	6 304	4 919
Transportation and storage, information and communication	4 028	-13 862	7 288	7 525	-4 163	3 698
Accommodation and food service activities.	-87	366	1 289	-1	404	245
Financial and insurance activities	21 680	25 189	12 332	16 733	13 066	7 259
of which, SPEs (b).	707	-151	-639	-895	-1 637	-1 807
Real estate activities, professional, scientific and technical activities, administrative and support service activities	4 653	3 140	1 111	11 105	7 417	-321
Real estate	1 517	1 529	218	2 945	2 350	2 350
Other services (c).	497	-92	-73	-126	-411	-670

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)

2025 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2023 p		2024 p		2023 p		2024 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6	Total 7	Of which: SPEs(d) 8
TOTAL WORLD	640 965	41 381	688 668	40 084	875 317	46 344	920 867	42 859
Europe	299 331	19 005	339 605	18 891	740 501	20 976	774 757	17 401
EU-27	162 367	6 361	187 961	8 018	581 368	6 451	606 218	6 725
Euro area.	140 327	5 550	166 834	7 184	550 525	6 342	571 382	6 652
Germany	27 217	540	31 343	555	87 097	581	91 343	580
Austria	1 959	-	1 488	-	2 212	-	2 315	-
Belgium	4 047	467	3 719	543	18 669	-40	19 117	-52
Netherlands	-2 881	35	2 920	-37	121 889	2 270	125 481	2 405
France	33 197	998	34 712	2 801	95 091	132	98 367	139
Ireland	5 453	-	5 162	22	15 913	40	17 215	39
Italy.	19 747	1 177	18 942	1 193	43 745	-4	49 231	-
Luxembourg	19 957	2 159	35 133	2 047	137 474	2 634	136 931	2 761
Portugal.	28 226	173	29 376	-11	16 915	552	18 637	593
Malta	1 212	-	1 471	-	885	-	945	10
Denmark	67	8	483	1	6 057	109	7 097	78
Sweden	2 268	474	952	533	17 149	-	18 378	-
Rest of Europe	136 964	12 644	151 644	10 873	159 133	14 526	168 539	10 676
United Kingdom	113 818	12 610	122 035	10 840	111 312	7 321	117 371	4 017
Russia	497	-	558	-	3 839	-	4 049	-
Switzerland	8 716	0	8 575	0	35 886	7 204	38 676	6 659
North America	105 667	7 404	114 203	6 299	44 619	4 532	45 995	4 211
United States	100 927	5 262	109 438	3 733	41 132	2 669	42 394	2 372
Central and South America	206 370	13 446	204 784	13 404	48 309	20 699	50 749	21 145
Argentina	10 187	389	12 013	345	799	690	875	694
Brazil.	55 594	2 997	47 905	2 821	2 165	1 662	3 367	1 497
Chile	21 245	2 285	22 223	2 307	310	-20	292	-23
Mexico	60 789	1 463	59 198	1 481	23 142	10 055	23 481	10 187
Africa	5 852	112	6 272	131	1 256	-10	1 807	-
Morocco	2 616	-	2 751	-	57	-	25	-
Asia	17 301	1 201	16 714	1 150	26 214	146	30 738	102
China	5 250	63	3 799	82	3 529	-7	3 889	-64
India	2 620	-	2 845	-	-32	-	114	-
Japan	250	-	339	-	6 740	-	6 788	-
NICs.	3 459	1 121	3 818	1 049	9 043	3	10 176	3
Hong Kong	1 170	-	1 077	-	3 433	-	3 616	-
Oceania and polar regions	4 930	213	5 592	210	759	-	922	-
OECD	505 039	35 502	554 503	34 038	799 633	39 962	832 722	36 632
ODA recipients (e).	229 142	13 648	233 100	13 641	49 197	20 202	52 145	20 604

- : 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)

2025 March update

EUR millions

	2022 p		2023 p		2024 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6
TOTAL WORLD	813 776	47 820	875 366	46 344	920 667	42 859
Europe	553 626	7 503	597 726	6 156	633 776	6 200
EU-27	399 145	5 020	432 890	3 590	458 127	3 574
Euro area	370 157	4 620	401 284	3 474	422 368	3 568
Germany	90 683	626	99 408	617	108 090	609
Austria	1 203	-	1 640	-	1 501	-
Belgium	15 461	2	20 616	-40	22 679	-52
Netherlands	34 297	815	38 113	748	38 428	710
Spain	23 764	1 739	22 107	561	21 502	594
France	95 618	202	101 366	408	109 207	605
Ireland	9 079	-420	9 583	-473	10 188	-629
Italy	52 575	-	54 745	-	54 395	-
Luxembourg	17 364	84	22 683	84	21 146	232
Portugal	21 811	1 573	21 861	1 567	25 003	1 500
Malta	257	-	72	-	53	-
Denmark	6 463	28	7 094	-34	8 263	-34
Sweden	16 809	372	17 416	151	18 594	40
Rest of Europe	154 481	2 483	164 836	2 566	175 649	2 626
United Kingdom	113 080	2 423	120 940	2 509	128 375	2 572
Russia	4 488	-	4 630	-	4 896	-
Switzerland	27 822	60	29 887	57	32 139	55
North America	128 114	12 282	135 093	12 146	134 874	8 981
United States	119 062	9 780	125 774	9 382	125 133	6 033
Central and South America	67 191	27 189	72 387	27 188	74 276	26 773
Argentina	11 275	814	11 991	834	12 791	854
Brazil	7 592	2 799	7 501	2 367	7 596	2 351
Chile	716	183	650	219	834	255
Mexico	29 704	16 426	33 040	16 776	33 053	16 276
Africa	3 409	-	2 331	-	2 269	-
Morocco	159	-	174	-	187	-
Asia	35 928	805	38 856	812	43 621	863
China	4 738	335	5 244	338	5 719	340
India	423	-	485	-	537	-
Japan	11 084	-	11 460	-	12 042	-
NICs	5 640	47	6 139	3	6 230	3
Hong Kong	586	44	911	-	937	-
Oceania and polar regions	10 643	-	11 446	-	12 018	-
OECD	723 079	40 387	776 927	39 524	811 340	36 379
ODA recipients (e)	73 654	27 312	79 214	27 749	82 840	27 739

- : 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. 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)

2025 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2023 p		2024 p		2023 p		2024 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6	Total 7	Of which: SPEs(d) 8
TOTAL WORLD	36 949	-151	44 849	-639	39 875	-1 637	26 330	-1 807
Europe	226	-231	29 153	-676	35 573	-2 068	21 668	-1 899
EU-27	-3 498	167	20 173	1 648	30 130	-2 204	13 109	348
Euro area.	-5 718	125	20 751	1 622	28 172	-2 110	11 193	384
Germany	2 843	248	2 265	15	2 922	-1	2 148	-1
Austria	35	-	-455	-	455	-	91	-
Belgium	116	76	-189	76	490	-42	-676	-12
Netherlands	-18 478	-71	6 224	-72	11 069	378	388	105
France	2 200	-4	1 855	1 803	5 995	-224	1 371	7
Ireland	1 011	-	-251	22	-48	-375	804	-1
Italy.	554	15	-394	15	1 135	3	5 388	4
Luxembourg	4 686	6	9 530	-121	4 416	-1 784	-543	231
Portugal.	1 642	-8	1 583	-185	946	67	1 623	41
Malta	-57	-53	229	-	-91	-	37	10
Denmark	143	-7	371	-7	498	-94	634	-31
Sweden	-233	62	-1 253	63	496	-	273	-
Rest of Europe	3 723	-398	8 981	-2 324	5 443	136	8 559	-2 247
United Kingdom	974	-381	7 305	-2 326	5 013	282	7 410	-1 703
Russia	-90	-	49	-	-14	-	-70	-
Switzerland	796	0	283	-	519	-146	1 401	-545
North America	11 903	168	3 336	-882	819	-1 528	115	-313
United States	12 557	211	3 376	-1 159	350	-1 557	62	-288
Central and South America	24 034	86	11 234	883	123	-62	2 531	439
Argentina	126	79	50	122	-23	4	27	4
Brazil.	8 385	295	7 007	348	-301	-508	1 190	-165
Chile	1 550	-53	644	-68	-129	-2	-57	-1
Mexico	5 795	96	177	224	-265	91	531	133
Africa	152	-195	356	15	531	426	438	10
Morocco	139	-	78	-	13	-	-16	-
Asia	61	30	-225	30	2 255	1 596	1 103	-44
China	243	16	-1 189	16	273	-7	158	-57
India	205	-	298	-	95	-	50	-
Japan	23	-	64	-	111	-	108	-
NICs.	227	-	502	-	1 685	1 589	319	-0
Hong Kong	239	-	3	-	1 802	1 589	156	-
Oceania and polar regions	254	-8	775	-9	16	-	51	-
OECD	21 028	244	35 513	-1 344	34 509	-3 112	20 929	-1 641
ODA recipients (e).	26 553	-111	11 712	916	903	319	2 757	403

- : 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
C) Unit value indices

18.7 Exports/dispatches

Ministerio de Economía, Comercio y Empresa

Base 2021 = 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
20	92.1	95.8	97.4	94.6	93.0	89.5	75.0	90.6	90.8	92.7
21	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	118.3	116.0	114.9	116.7	107.9	121.8	135.1	120.4	118.9	119.4
23	122.9	124.4	127.0	122.9	118.5	123.5	128.6	123.1	121.4	125.9
24	125.1	126.8	127.5	126.4	127.5	124.7	119.6	125.4	121.7	129.6
23 Jul	120.7	120.7	120.5	120.7	120.7	121.9	105.6	124.7	121.5	135.9
Aug	121.5	123.9	123.7	123.8	120.6	120.4	129.1	119.6	118.1	124.8
Sep	123.7	123.5	125.4	122.5	126.7	123.9	145.4	121.5	120.9	121.8
Oct	122.9	125.2	125.0	125.2	118.0	123.1	141.6	120.9	119.7	127.7
Nov	123.5	125.7	123.0	127.2	124.4	122.4	127.4	121.9	119.7	137.0
Dec	123.6	125.5	122.3	127.7	124.2	122.5	116.5	124.4	120.3	132.6
24 Jan	123.9	124.6	122.3	125.9	123.1	124.7	113.5	126.2	122.2	139.8
Feb	122.0	124.2	124.5	123.8	125.7	120.9	117.9	121.1	117.7	122.3
Mar	124.1	128.0	129.8	126.4	133.2	121.0	111.6	122.2	118.7	118.7
Apr	125.9	126.6	130.1	124.0	128.1	126.2	131.8	125.4	122.0	125.8
May	125.4	127.1	131.0	124.3	124.6	125.4	110.6	127.5	123.6	126.3
Jun	125.2	126.0	128.2	124.5	129.8	125.0	129.6	124.4	120.8	133.5
Jul	125.2	126.0	123.6	127.4	128.7	125.3	116.5	126.6	122.6	133.6
Aug	125.0	124.8	126.0	123.6	124.4	126.3	124.6	126.9	122.9	126.7
Sep	125.3	130.3	132.1	129.2	124.5	123.1	124.8	122.8	119.3	129.6
Oct	127.7	131.7	131.6	131.6	124.0	126.7	121.5	126.6	123.4	130.9
Nov	126.7	126.1	126.5	125.7	130.4	127.7	120.2	128.3	124.6	140.1
Dec	126.3	127.8	123.3	131.0	131.7	125.5	127.0	125.1	121.6	129.3
25 Jan	124.9	131.8	130.1	132.8	123.9	121.7	128.1	120.6	118.0	128.5
Feb	126.1	133.7	133.5	133.8	125.4	122.3	130.4	121.7	118.7	121.7

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		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	(f)		
22	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
23	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
24	M	3.606	3.559	3.572	3.481	3.274	3.600	3.654	3.732	3.810	3.770	3.665	3.934	2.577	2.938	3.274
24 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
Nov		3.148	3.066	3.007	2.788	2.506	3.167	3.168	3.382	3.566	3.789	3.206	3.700	2.251	2.686	2.506
Dec		3.029	2.890	2.825	2.632	2.436	2.913	3.067	3.204	3.443	3.715	3.105	3.620	2.136	2.584	2.436
25 Jan		2.898	2.792	2.704	2.614	2.525	2.922	2.922	3.058	3.313	3.627	2.960	3.570	2.391	2.543	2.525
Feb		2.663	2.606	2.525	2.460	2.407	2.666	2.734	2.919	3.166	3.532	2.872	3.490	2.273	2.517	2.407
Mar		2.472	2.401	2.442	2.385	2.398	2.418	2.514	2.723	2.977	3.413	2.923	3.530	2.451	2.524	2.398
Apr		2.316	2.243	2.249	2.202	2.143	2.168	2.366	2.535	2.810	3.276	...	...	2.225	2.528	2.143

(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 for the calculation of the market value in the offsetting of mortgage loan interest rate risk (g)									
		Legal interest rate	Judge- ment debt rate	Tax debt rate	Default interest rate on rate on business transac sac tion Law 3/04 (h)	Interest Rate Swap (IRS)									
						one year (i)	two years	three years	four years	five years	seven years	ten years	fifteen years	twenty years	thirty years
		16	17	18	19	20	21	22	23	24	25	26	27	28	29
22	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
23	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
24	M	3.25	5.25	4.0625	12.38	3.135	2.845	2.689	2.615	2.577	2.557	2.581	2.625	2.564	2.356
24 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
Nov		3.25	5.25	4.0625	12.25	2.276	2.263	2.237	2.242	2.251	2.279	2.327	2.374	2.311	2.095
Dec		3.25	5.25	4.0625	12.25	2.276	2.154	2.121	2.125	2.136	2.165	2.211	2.266	2.212	2.011
25 Jan		3.25	5.25	4.0625	11.15	2.378	2.349	2.354	2.373	2.391	2.430	2.489	2.544	2.488	2.282
Feb		3.25	5.25	4.0625	11.15	2.236	2.220	2.228	2.251	2.273	2.317	2.384	2.448	2.406	2.225
Mar		3.25	5.25	4.0625	11.15	2.242	2.269	2.330	2.394	2.451	2.547	2.660	2.761	2.738	2.590
Apr		3.25	5.25	4.0625	11.15	...	...	...	...	2.225	...	...	...	...	...

(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 Spanish Official State Gazette (BOE)				Average rate on mortgage loans for open-market house purchase, over 3 years. Credit institutions in Spain (IRPH)	Additional information relating to the calculation of the IRPH (cols. 11 and 34)		
	Interest rates cols. 1 to 10 13 and 15	Interest rates cols. 11 and 12	Interest rates col. 14	Interest rates cols. 20 to 29		Amount in €m (l)	Number of transactions (m)	Contributing institutions (n)
	30	31	32	33 (j)	34 (k)	35	36	37
24 Apr	4-05-24	21-05-24	4-05-24	4-05-24	3.823	4 034.8	27 886	23
May	4-06-24	20-06-24	5-06-24	11-06-24	3.861	3 808.5	26 421	24
Jun	2-07-24	18-07-24	3-07-24	9-07-24	3.710	4 081.0	27 632	22
Jul	2-08-24	21-08-24	3-08-24	6-08-24	3.728	4 838.0	31 993	23
Aug	4-09-24	19-09-24	4-09-24	11-09-24	3.671	2 543.7	17 909	21
Sep	2-10-24	18-10-24	3-10-24	10-10-24	3.506	3 486.2	23 043	22
Oct	5-11-24	20-11-24	5-11-24	12-11-24	3.423	4 016.5	26 617	23
Nov	3-12-24	19-12-24	4-12-24	11-12-24	3.206	4 050.4	26 581	21
Dec	3-01-25	18-01-25	4-01-25	8-01-25	3.105	4 741.4	30 109	22
25 Jan	4-02-25	20-02-25	5-02-25	10-02-25	2.960	3 929.9	24 822	21
Feb	4-03-25	20-03-25	5-03-25	7-03-25	2.872	4 110.0	26 074	21
Mar	2-04-25	22-04-25	3-04-25	10-04-25	2.923	4 798.9	30 420	23
Apr	...	...	...	...	...	...	...	...

(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 DGTFP Resolution of 20.6.1986			Govt.Bonds 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	
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
24	1.750	3.286	2.402	2.568	...	...	...	...	...	2.025	2.064	2.432
24 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
Nov	...	3.419	2.553	2.668	...	...	...	...	...	2.025	2.064	2.432
Dec	1.750	3.286	2.402	2.568	...	...	...	...	...	2.025	2.064	2.432
25 Jan	...	3.270	2.503	2.527	...	...	...	...	...	1.822	1.892	2.194
Feb	...	3.270	2.569	2.501	...	...	...	...	...	1.822	1.892	2.194
Mar	1.500	3.050	2.594	2.508	...	...	...	...	...	1.822	1.892	2.194
Apr	...	...	...	...	...	...	...	...	...	1.990	2.146	2.706

(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 (b)		
	House purchase (b)			Consumer (c)				Other lending (b)					
	New business	Re-ne-gotiated	Other operations	Extended credit card debt	Loans (b)			New business	Re-ne-gotiated	Other operations	New business	Re-ne-gotiated	Other operations
	1	2	3	New bussines	5	6	7	8	9	10	11	12	13
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	3.78	4.21	3.73	18.22	7.69	7.07	7.69	5.66	5.76	5.66	5.13	5.06	5.14
24 Mar	3.47	3.32	3.49	18.38	7.78	7.31	7.78	5.67	5.67	5.67	4.99	4.83	5.00
Apr	3.50	3.81	3.46	18.46	7.91	7.69	7.91	5.62	5.58	5.62	5.01	4.94	5.01
May	3.47	3.76	3.45	18.53	7.78	7.85	7.78	5.61	5.56	5.61	5.05	4.64	5.08
Jun	3.37	3.61	3.35	18.49	7.66	7.15	7.66	5.37	5.38	5.37	4.87	5.31	4.83
Jul	3.33	3.56	3.32	18.56	7.63	7.10	7.63	5.25	5.20	5.25	4.76	4.92	4.76
Aug	3.38	3.51	3.36	18.55	7.82	7.15	7.82	5.80	5.62	5.81	4.79	4.60	4.81
Sep	3.26	3.36	3.25	18.54	7.51	7.29	7.51	5.29	5.47	5.28	4.56	4.51	4.56
Oct	3.20	3.37	3.18	18.62	7.41	7.41	7.41	5.11	5.71	5.08	4.32	4.48	4.31
Nov	3.04	3.20	3.03	18.53	6.88	7.63	6.88	5.00	5.33	4.98	4.23	4.23	4.23
Dec	2.90	3.03	2.89	18.54	6.97	7.22	6.97	4.73	5.07	4.71	4.04	4.48	4.02
25 Jan	2.89	2.90	2.88	18.57	7.20	7.40	7.20	4.87	4.70	4.88	3.87	4.21	3.85
Feb	2.87	2.91	2.87	18.45	7.11	6.64	7.11	4.88	5.16	4.86	3.89	4.13	3.88
Mar	P 2.80	2.86	2.79	18.49	7.05	6.59	7.05	4.47	4.86	4.45	3.54	3.98	3.51

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

19.6 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 (c)	Other lending	Other lending up to EUR 250.000	Other lending over 250.000 EUR and up to 1 million	Other lending over EUR 1 million
1	2	3	4	5	6	
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	3.97	8.83	6.16	5.99	5.33	5.24
24 Mar	3.59	8.60	6.16	5.95	5.14	4.97
Apr	3.58	8.77	6.43	6.31	5.11	5.12
May	3.58	8.62	6.18	5.82	5.08	5.12
Jun	3.49	8.54	5.91	5.77	4.97	4.78
Jul	3.45	8.54	5.92	6.02	4.89	4.84
Aug	3.53	8.83	6.45	5.53	4.85	4.87
Sep	3.37	8.39	5.84	5.39	4.66	4.51
Oct	3.30	8.28	5.90	5.62	4.44	4.33
Nov	3.18	7.79	5.54	5.02	4.18	4.21
Dec	3.02	7.94	5.30	4.80	4.07	4.35
25 Jan	2.96	8.19	5.71	5.28	4.12	3.93
Feb	2.95	7.81	5.45	4.76	3.81	4.01
Mar P	2.87	7.90	4.96	4.39	3.71	3.84

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	
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	
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	
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	
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	
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	
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	
20	0.01	0.02	0.01	0.06	0.15	...	0.01	0.01	0.01	0.02	0.13	...	
21	0.02	0.06	0.01	0.27	0.03	...	0.03	0.45	0.45	0.25	0.55	...	
22	0.04	0.72	0.51	1.07	1.05	...	0.11	1.60	1.60	1.71	0.79	1.49	
23	0.15	2.58	2.60	2.58	1.25	2.12	0.69	3.52	3.56	2.37	0.36	1.79	
24 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	
Mar	0.19	2.49	2.43	2.97	1.71	...	0.72	3.40	3.43	3.06	0.68	3.03	
Apr	0.18	2.53	2.48	2.98	1.05	...	0.74	3.19	3.25	2.27	1.09	3.09	
May	0.18	2.59	2.57	2.90	1.45	...	0.74	3.38	3.41	2.95	1.77	2.91	
Jun	0.18	2.65	2.63	2.95	1.10	...	0.74	3.24	3.27	2.86	1.95	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	
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	
Sep	0.19	2.45	2.36	3.17	0.97	...	0.73	3.00	3.03	1.16	0.50	3.49	
Oct	0.19	2.26	2.21	2.72	1.38	...	0.68	2.85	2.89	1.01	0.84	2.78	
Nov	0.18	2.22	2.19	2.60	0.94	...	0.64	2.67	2.70	1.07	0.34	2.94	
Dec	0.17	2.16	2.13	2.52	2.05	...	0.63	2.73	2.75	1.29	0.79	4.24	
25 Jan	0.17	2.09	2.06	2.43	2.12	...	0.61	2.42	2.44	1.76	0.36	4.58	
Feb	0.17	2.05	2.01	2.54	1.81	...	0.59	2.25	2.30	0.53	1.85	3.73	
Mar	P 0.15	2.01	1.99	2.48	1.32	...	0.54	2.15	2.17	2.01	0.44	3.25	

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

19.14 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		
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
24	876 903	186 368	162 637	21 606	2 126	47	283 381	262 264	255 350	3 591	3 324	11 884	12 406
24 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	...	242 835	21 313	20 665	210	437	1 261	1 342
May	855 682	16 009	13 920	1 902	187	...	251 738	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	860 923	16 699	14 823	1 758	119	...	251 330	21 252	20 512	433	308	1 058	1 111
Aug	860 582	11 389	9 606	1 673	110	9	258 539	13 142	12 914	70	158	1 076	1 086
Sep	857 297	15 415	13 456	1 818	141	...	264 133	22 038	21 764	120	154	1 331	1 392
Oct	855 081	18 984	16 901	1 906	176	...	253 428	21 053	20 692	170	191	1 596	1 655
Nov	864 855	16 805	14 893	1 750	161	...	268 847	17 383	17 087	129	167	659	675
Dec	876 903	16 917	15 282	1 283	352	...	283 381	24 650	24 354	98	199	795	855
25 Jan	873 307	16 550	14 946	1 321	283	...	265 905	24 478	24 100	195	183	1 292	1 332
Feb	877 288	16 293	14 548	1 329	415	...	263 933	18 894	17 937	382	575	1 479	1 554
Mar	P 881 492	17 267	15 381	1 385	501	...	268 694	25 640	25 039	351	250	1 775	1 847

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		
	Total	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.		Total	Of which: residual mat.	
	1	Up to 1 year	Over 1 year and interest rate reset up to 12m	2	Up to 2 years	Over 2 years and interest rate reset up to 24m	3	Up to 1 year	Over 1 year and interest rate reset up to 12m	4	Up to 2 years	Over 2 years and interest rate reset up to 24m
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	12 710	524 344	655 703	20 107	521 712	348 169	46 768	155 061	325 501	54 076	145 963
20	655 203	12 267	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	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 Feb	634 362	...	...	629 849	...	...	371 985	...	...	354 887	...	...
Mar	635 225	10 669	361 011	630 982	20 351	366 886	373 771	50 353	197 308	356 340	78 677	175 984
Apr	635 418	...	...	631 118	...	...	373 605	...	...	356 087	...	...
May	636 529	...	...	632 150	...	...	371 919	...	...	355 889	...	...
Jun	637 720	11 512	356 006	633 329	20 944	362 429	373 729	55 681	195 572	357 634	84 270	176 446
Jul	638 755	...	...	634 290	...	...	374 912	...	...	359 389	...	...
Aug	638 949	...	...	634 465	...	...	372 669	...	...	357 019	...	...
Sep	639 845	12 121	350 322	635 229	21 281	357 018	373 178	56 455	200 175	357 834	83 640	177 976
Oct	641 028	...	...	636 391	...	...	369 666	...	...	354 426	...	...
Nov	642 535	...	...	637 825	...	...	369 223	...	...	354 142	...	...
Dec	642 595	11 962	342 593	638 072	21 440	349 137	369 772	52 846	204 295	355 029	80 751	182 269
25 Jan	643 291	...	...	638 767	...	...	369 081	...	...	354 446	...	...
Feb	644 840	...	...	640 323	...	...	369 671	...	...	354 950	...	...
Mar	P 646 144	...	...	641 557	...	...	371 464	...	...	355 804	...	...

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
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	494 986	90	1 042	493 854	178 690	36 574	36 954	105 161	462 747	89 115	128 450	245 182
24 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	177 368	35 093	36 709	105 566	460 421	86 649	129 515	244 256
Apr	492 997	87	1 026	491 884	178 093	35 584	36 972	105 536	459 744	86 139	129 333	244 272
May	493 386	90	1 022	492 273	178 981	35 747	37 346	105 887	456 027	84 107	128 500	243 419
Jun	494 305	94	1 027	493 183	190 175	46 665	37 558	105 951	463 148	89 419	129 206	244 523
Jul	495 182	97	1 034	494 051	180 168	36 498	37 863	105 807	463 840	88 928	129 240	245 672
Aug	495 191	93	1 039	494 059	179 963	36 111	37 905	105 946	458 697	86 028	128 256	244 414
Sep	495 388	94	1 053	494 241	180 278	35 726	38 493	106 059	460 885	87 707	128 993	244 185
Oct	496 104	99	1 056	494 950	181 240	36 216	38 737	106 286	459 959	90 292	127 211	242 455
Nov	497 550	103	1 070	496 378	192 502	47 414	39 098	105 989	459 320	90 097	126 587	242 636
Dec	497 204	106	1 064	496 033	182 982	37 484	38 921	106 576	462 541	92 769	127 168	242 604
25 Jan	497 633	96	1 065	496 472	182 489	36 735	39 074	106 679	460 666	91 584	126 723	242 359
Feb	498 778	101	1 072	497 605	182 112	35 949	39 220	106 943	460 498	90 827	128 080	241 590
Mar	P 500 316	103	1 077	499 136	183 258	37 327	39 534	106 397	466 154	94 691	129 612	241 852

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	11
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	876 059	129 372	122 756	6 616	94	260 225	67 594	63 452	4 142	745	839
24 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	143 534	6 425	159	242 835	67 235	62 680	4 555	1 382	1 541
May	855 682	153 798	147 510	6 288	171	251 738	67 351	62 931	4 420	1 312	1 483
Jun	878 311	157 762	151 545	6 217	126	264 604	68 717	64 249	4 468	1 117	1 243
Jul	860 923	161 725	155 577	6 148	123	251 330	66 368	61 878	4 489	1 252	1 375
Aug	860 582	163 764	157 611	6 153	130	258 539	67 323	62 877	4 447	1 458	1 588
Sep	857 297	165 056	159 017	6 038	135	264 133	70 001	65 488	4 514	1 683	1 818
Oct	855 081	167 831	161 768	6 063	129	253 428	68 559	63 977	4 582	1 809	1 938
Nov	864 855	169 503	163 451	6 052	136	268 847	68 134	63 591	4 544	1 440	1 575
Dec	876 903	171 139	165 001	6 138	148	283 381	66 651	62 076	4 575	1 271	1 418
25 Jan	873 307	170 725	164 548	6 177	177	265 905	68 117	63 516	4 601	1 672	1 849
Feb	877 288	171 104	164 856	6 248	154	263 933	68 823	62 131	4 692	1 684	1 838
Mar	P 881 492	171 812	165 455	6 357	151	268 694	69 402	64 691	4 712	1 832	1 983

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

	US dollar (USD)	Japanese yen (JPY)	Swiss franc (CHF)	Pound sterling (GBP)	Bulgarian lev (BGN)	Czech koruna (CZK)	Danish krone (DKK)	Hungarian forint (HUF)	Memorandum item: SDR (XDR)
	1	2	3	4	5	6	7	8	9
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
24	1.0824	163.85	0.9526	0.84662	1.9558	25.120	7.4589	395.30	0.8152
23 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	0.8062
Dec	1.0479	161.08	0.9339	0.82804	1.9558	25.136	7.4589	411.99	0.7996
25 Jan	1.0354	161.92	0.9414	0.83908	1.9558	25.163	7.4609	411.73	0.7957
Feb	1.0413	158.09	0.9413	0.83071	1.9558	25.077	7.4592	403.13	0.7959
Mar	1.0807	161.17	0.9548	0.83703	1.9558	25.001	7.4597	399.81	0.8136
Apr	1.1214	161.67	0.9370	0.85379	1.9558	25.039	7.4648	406.44	0.8322

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

	Polish zloty (PLN)	Romanian leu (b) (ROL/RON)	Swedish krona (SEK)	Icelandic krona (ISK)	Norwegian krone (NOK)	Croatian kuna (HRK)	Russian rouble(c) (RUB)	Turkish lira (d) (TRL/TRY)
	1	2	3	4	5	6	7	8
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
24	4.3058	4.9746	11.4325	149.31	11.6290	7.5345	...	35.5734
23 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
Dec	4.2704	4.9749	11.5040	145.24	11.7447	7.5345	...	36.6588
25 Jan	4.2467	4.9752	11.4797	145.40	11.7456	7.5345	...	36.8091
Feb	4.1722	4.9770	11.2474	146.26	11.6574	7.5345	...	37.6927
Mar	4.1820	4.9768	10.9675	145.26	11.5472	7.5345	...	40.1683
Apr	4.2652	4.9775	10.9744	145.00	11.8380	7.5345	...	42.7740

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	
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	
24	1.6397	5.828	1.4821	7.7875	8.4454	17 157.7	4.0067	90.556	
23 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	
Dec	1.6529	6.384	1.4915	7.6298	8.1459	16 811.0	3.7896	89.045	
25 Jan	1.6626	6.241	1.4904	7.5560	8.0605	16 832.4	3.7450	89.342	
Feb	1.6528	6.005	1.4893	7.5749	8.1031	17 020.4	3.7149	90.635	
Mar	1.7158	6.237	1.5518	7.8353	8.4000	17 800.8	3.9523	93.499	
Apr	1.7844	6.476	1.5701	8.1850	8.7071	18 871.7	4.1460	95.972	

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	
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	
24	1 475.40	19.831	4.9503	1.7880	62.007	1.4458	38.181	19.8297	
23 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	
Dec	1 506.85	21.234	4.6728	1.8217	61.203	1.4144	35.794	19.0606	
25 Jan	1 503.60	21.295	4.6232	1.8393	60.479	1.4092	35.444	19.3821	
Feb	1 505.02	21.327	4.6261	1.8337	60.443	1.4022	35.189	19.2451	
Mar	1 576.45	21.876	4.7927	1.8879	62.013	1.4441	36.522	19.7403	
Apr	1 617.41	22.507	4.9510	1.9256	63.744	1.4852	37.883	21.1972	

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES
A) Exchange rates

20.5 US dollar exchange rates (a)

	<i>European Central Bank</i>					<i>Units of national currency per US dollar. Average daily data</i>						
	Euro	Japanese yen	Swiss franc	Pound sterling	Swedish krona	Danish krone	Norwegian krone	Canadian dollar	Australian dollar	New Zealand dollar	Memorandum item: SDR (XDR)	
	(EUR)	(JPY)	(CHF)	(GBP)	(SEK)	(DKK)	(NOK)	(CAD)	(AUD)	(NZD)		
	1	2	3	4	5	6	7	8	9	10	11	
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	
24	0.924	151.4	0.880	0.782	10.57	6.89	10.75	1.370	1.515	1.652	0.753	
23 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	
Dec	0.954	153.7	0.891	0.790	10.98	7.12	11.21	1.423	1.577	1.739	0.763	
25 Jan	0.966	156.4	0.909	0.810	11.09	7.21	11.34	1.439	1.606	1.777	0.769	
Feb	0.960	151.8	0.904	0.798	10.80	7.16	11.20	1.430	1.587	1.761	0.764	
Mar	0.925	149.1	0.884	0.775	10.15	6.90	10.69	1.436	1.588	1.747	0.753	
Apr	0.892	144.2	0.836	0.762	9.79	6.66	10.56	1.400	1.592	1.718	0.742	

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 QI = 100

	Vis-à-vis the euro area (c)					Vis-à-vis the EU-27									
	Based on consumer prices (HICP)	Based on producer prices (PPI)	Based on total unit labour costs (ULCT)(g)	Based on manufacturing unit labour costs (ULCM)(g)	Based on export unit values (EUVI)	Total (c)		Nominal component (d)	Price component (f)		Total (c)		Nominal component (e)	Price component (f)	
						Based on consumer prices (HICP)	Based on total unit labour costs ULCT)(g)		Based on consumer prices (HICP)	Based on total unit labour costs ULCT)(g)	Based on producer prices (PPI)	Based on export unit values (EUVI)		Based on producer prices (PPI)	Based on export unit values (EUVI)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
18	107.9	111.9	97.6	108.6	100.1	105.6	94.6	101.2	104.3	93.6	110.2	100.6	101.0	109.1	98.9
19	107.3	111.1	99.8	109.3	98.7	105.0	96.8	101.3	103.7	95.5	109.4	99.2	101.1	108.2	97.3
20	106.5	109.7	103.4	120.5	98.9	104.3	100.4	101.6	102.7	98.8	108.2	99.4	101.5	106.6	97.2
21	107.1	112.5	104.3	113.5	100.0	104.7	101.0	101.6	103.0	99.4	110.7	100.4	101.5	109.0	98.1
22	107.0	115.3	102.9	109.6	101.9	104.4	99.4	101.8	102.5	97.6	112.9	102.5	101.7	111.0	100.0
23	104.9	113.8	102.7	107.6	103.1	101.8	98.8	101.8	100.0	97.0	111.5	103.5	101.6	109.7	101.1
24	105.3	114.0	102.1	104.7	102.7	102.1	97.8	101.8	100.3	96.1	112.0	103.1	101.6	110.2	100.7
23 Dec	105.2	114.3	102.7	107.7	103.2	101.9	98.6	101.7	100.3	96.9	112.2	103.5	101.4	110.6	101.2
24 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	105.4	114.6	...	...	103.4	102.0	...	101.7	100.3	...	112.5	103.9	101.5	110.8	101.5
	105.0	115.0	...	...	103.6	101.7	...	101.8	100.0	...	113.0	103.9	101.6	111.3	101.5
	105.7	115.0	102.1	103.7	102.6	102.5	97.9	101.8	100.7	96.2	113.0	103.1	101.6	111.2	100.7
	105.7	114.7	...	...	102.8	102.5	...	101.8	100.7	...	112.8	103.3	101.6	111.0	100.9
	105.6	114.5	...	...	103.2	102.4	...	101.7	100.6	...	112.4	103.6	101.5	110.8	101.3
	105.9	114.4	101.6	104.4	102.5	102.7	97.4	101.7	100.9	95.7	112.3	102.9	101.5	110.6	100.6
	105.0	114.2	...	...	102.3	101.8	...	101.8	100.0	...	112.2	102.8	101.6	110.5	100.4
	104.8	113.7	...	...	101.5	101.6	...	101.8	99.8	...	111.7	101.9	101.6	110.0	99.5
	104.9	113.6	101.8	104.9	102.6	101.7	97.5	101.8	99.9	95.8	111.5	103.0	101.6	109.8	100.7
	105.0	113.2	...	...	103.1	101.8	...	101.8	100.0	...	111.2	103.6	101.6	109.4	101.1
	105.5	112.7	...	...	102.3	102.3	...	101.9	100.3	...	110.8	102.9	101.7	108.9	100.3
	105.5	112.4	102.7	105.9	102.3	102.3	98.4	101.8	100.5	96.6	110.4	102.7	101.6	108.7	100.2
25 Jan Feb Mar	105.8	112.9	...	...	102.0	102.3	...	101.8	100.5	...	110.9	102.5	101.6	109.1	100.1
	105.6	113.0	...	...	...	102.1	...	101.7	100.4	...	110.8	...	101.5	109.2	...
	105.8	...	...	...	...	102.2	...	101.6	100.6	...	...	...	101.4	...	...

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES
B) Competitiveness indices

20.7 Indices of Spanish competitiveness vis-à-vis the developed countries, industrialised countries and newly industrialised Asian countries (a) (b)

Base 1999 Q1 = 100

	Vis-à-vis developed countries										
	Total (c)	Nominal component (d)	Prices component (f)	Total (c)		Nominal component (e)	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		CPI	PPI	ULCM (g)		PPI	ULCM (g)	EUVI		
	1	2	3	4	5	6	7	8	9	10	11
18	110.5	101.9	108.5	112.5	109.1	100.9	111.5	108.1	97.1	99.0	98.0
19	109.0	101.1	107.8	110.9	108.6	100.2	110.6	108.4	95.7	98.4	97.3
20	108.3	101.4	106.9	109.5	118.9	100.4	109.1	118.5	96.7	98.5	98.2
21	107.7	101.4	106.2	112.7	111.3	100.5	112.2	110.8	97.7	98.8	98.8
22	106.7	100.1	106.6	115.3	106.6	99.5	115.8	107.1	99.2	97.9	101.4
23	105.7	101.0	104.6	114.5	105.8	100.2	114.2	105.6	101.7	98.5	103.3
24	105.9	100.8	105.0	114.2	103.6	100.2	114.0	103.4	101.5	98.6	102.9
23 Dec	105.8	100.9	104.9	114.8	106.0	100.2	114.6	105.7	101.9	98.5	103.4
24 Jan	105.8	100.9	104.9	115.0	...	100.2	114.8	...	102.1	98.5	103.6
Feb	105.4	100.8	104.6	115.4	...	100.1	115.2	...	102.1	98.5	103.6
Mar	106.4	101.0	105.4	115.4	102.6	100.3	115.1	102.4	101.6	98.7	103.0
Apr	106.5	101.0	105.4	115.1	...	100.3	114.8	...	101.8	98.7	103.1
May	106.6	101.1	105.4	115.0	...	100.4	114.5	...	102.2	98.8	103.4
Jun	106.5	100.8	105.6	114.7	103.5	100.2	114.4	103.1	101.5	98.7	102.9
Jul	105.8	101.0	104.7	114.6	...	100.3	114.2	...	101.4	98.8	102.6
Aug	105.6	101.0	104.6	114.0	...	100.3	113.7	...	100.3	98.7	101.7
Sep	105.5	100.9	104.6	113.7	103.9	100.2	113.5	103.6	101.5	98.7	102.8
Oct	105.4	100.7	104.7	113.3	...	100.1	113.2	...	101.9	98.6	103.4
Nov	105.5	100.5	105.0	112.6	...	99.9	112.7	...	101.1	98.4	102.7
Dec	105.4	100.2	105.1	112.0	104.4	99.7	112.4	104.5	100.9	98.3	102.7
25 Jan	105.5	100.3	105.2	112.6	...	99.8	112.9	...	100.7	98.2	102.5
Feb	105.2	100.2	105.1	112.5	...	99.6	112.9	...	...	98.2	...
Mar	106.0	100.7	105.3	...	...	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 Q1 = 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		Based on	Based on
	CPI		CPI	PPI		PPI	CPI		PPI	CPI		PPI	PPI
	12	13	14	15	16	17	18	19	20	21	22	23	
18	107.0	101.5	105.4	111.5	100.2	111.2	89.8	97.3	92.2	105.9	95.0	111.4	
19	105.3	100.6	104.7	109.8	99.4	110.4	86.5	95.4	90.7	104.0	93.3	111.4	
20	104.8	101.3	103.5	108.3	100.0	108.3	86.5	97.7	88.5	102.3	95.5	107.2	
21	104.3	101.2	103.1	110.7	99.9	110.8	86.9	97.1	89.5	101.5	94.5	107.4	
22	103.3	99.3	104.1	113.2	98.1	115.4	85.4	90.9	93.9	103.6	88.4	117.2	
23	103.4	100.8	102.6	114.1	99.7	114.4	92.2	96.7	95.4	112.5	94.1	119.5	
24	104.1	101.0	103.1	113.9	100.0	113.9	95.1	98.2	96.8	112.6	95.7	117.7	
23 Dec	103.9	101.0	102.9	114.7	100.0	114.7	94.1	98.0	96.0	114.3	95.5	119.7	
24 Jan	103.9	101.0	102.8	115.0	100.0	115.0	94.2	98.5	95.7	115.3	95.9	120.2	
Feb	103.4	100.9	102.5	115.2	99.9	115.3	93.2	97.8	95.3	114.6	95.3	120.2	
Mar	104.6	101.2	103.4	115.3	100.2	115.1	95.6	98.5	97.0	114.7	96.0	119.5	
Apr	104.7	101.1	103.5	114.8	100.1	114.6	95.7	98.1	97.5	112.9	95.5	118.2	
May	104.8	101.3	103.5	114.6	100.3	114.2	96.3	98.7	97.6	112.8	96.1	117.4	
Jun	104.9	101.0	103.8	114.3	100.1	114.2	96.6	98.6	98.0	112.7	96.0	117.4	
Jul	104.1	101.3	102.9	114.4	100.4	114.0	96.1	99.3	96.8	113.6	96.7	117.4	
Aug	104.0	101.3	102.7	113.9	100.3	113.5	95.8	99.3	96.5	113.5	96.7	117.4	
Sep	103.9	101.1	102.7	113.5	100.2	113.3	95.4	99.0	96.4	112.9	96.4	117.1	
Oct	103.6	100.8	102.8	112.9	99.9	113.0	94.4	97.6	96.7	111.0	95.1	116.7	
Nov	103.6	100.5	103.1	112.0	99.6	112.4	93.9	96.7	97.1	109.3	94.3	115.9	
Dec	103.6	100.3	103.3	111.4	99.4	112.1	93.9	96.4	97.5	108.3	93.9	115.4	
25 Jan	103.5	100.2	103.2	111.8	99.3	112.6	92.9	95.7	97.1	108.0	93.2	115.8	
Feb	103.3	100.1	103.2	111.7	99.2	112.6	93.6	96.0	97.5	108.2	93.5	115.7	
Mar	104.6	101.0	103.6	...	100.1	...	97.7	99.3	98.4	...	96.5	...	

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
18	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
19	98.1	97.4	77.1	107.0	114.2	103.4	86.5	91.5	146.2	93.4	112.6	83.4	74.4	113.5	101.7	84.3	98.7	114.9
20	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
21	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
22	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
23	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
24	98.4	104.3	80.2	78.0	112.7	105.2	81.0	78.6	171.5	94.4	137.8	85.7	48.0	113.5	110.9	88.6	93.8	133.9
23 Dec	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
24 Jan	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
Feb	98.1	104.0	79.3	79.0	114.4	105.0	82.1	80.0	172.4	94.2	137.0	84.8	49.0	115.1	111.1	90.2	95.3	135.1
Mar	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
Apr	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
May	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
Jun	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
Jul	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
Aug	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
Sep	98.8	101.3	81.2	81.2	113.1	105.3	81.7	77.6	174.1	94.8	134.2	86.8	49.9	113.9	110.8	89.0	92.1	135.9
Oct	98.2	103.4	81.4	78.4	111.9	105.2	81.2	77.5	174.1	94.3	136.9	87.0	48.2	112.9	111.2	88.7	92.4	135.9
Nov	97.5	105.9	81.1	77.5	110.8	105.0	79.7	77.8	173.7	93.6	140.1	86.8	47.5	112.0	110.5	87.6	93.2	135.6
Dec	96.9	107.2	81.4	78.0	109.1	104.7	80.0	77.5	173.3	93.0	141.7	87.3	47.8	110.1	109.7	88.3	92.6	135.1
25 Jan	96.7	108.8	80.1	77.3	108.4	104.7	80.2	77.5	171.8	92.9	145.0	86.1	47.5	109.6	111.1	89.2	93.0	135.2
Feb	96.3	107.6	80.9	79.2	108.7	104.3	81.8	77.6	171.6	92.4	143.3	86.9	48.4	110.1	111.2	91.3	94.2	135.2
Mar	98.3	105.1	81.1	79.4	107.4	104.6	84.3	78.5	170.8	94.3	...	...	...	...	...	...	...	...

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.

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.

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

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.

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.

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. SECURITIES ISSUES STATISTICS
Total economy

21.01 Listed shares. Breakdown by sector and subsectors.
Capitalisation.

EUR millions

	Total economy	Non financial corporations	Monetary financial institutions (MFIs)	Financial corporations other than MFIs				
				Total	Other financial intermediaries except insurance corporations and pension funds	Financial auxiliaries	Captive financial institutions and money lenders	Insurance corporations
	1=2+3+4	2	3	4=5+6+7+8	5	6	7	8
22	625 469	465 342	124 365	35 762	20 279	9 120	5 239	1 123
23	704 360	514 535	151 186	38 638	21 551	9 692	6 469	926
24	784 626	558 383	180 554	45 690	25 984	11 841	6 685	1 180
23 Jun	681 103	504 539	140 024	36 540	20 702	8 980	5 961	898
Jul	679 427	496 827	144 964	37 636	20 821	9 471	6 383	961
Aug	669 771	488 300	144 112	37 359	20 374	9 680	6 287	1 018
Sep	660 931	476 672	147 713	36 546	19 990	9 604	6 000	952
Oct	633 747	453 400	144 115	36 231	19 769	9 672	5 905	886
Nov	699 905	501 988	159 706	38 210	21 024	10 061	6 178	947
Dec	704 360	514 535	151 186	38 638	21 551	9 692	6 469	926
24 Jan	693 586	499 400	155 251	38 935	21 049	10 260	6 574	1 052
Feb	683 727	485 200	160 478	38 049	20 688	10 077	6 288	997
Mar	747 240	519 164	187 197	40 879	21 985	11 466	6 421	1 007
Apr	736 815	506 576	189 035	41 204	22 359	11 322	6 422	1 101
May	774 361	536 605	195 228	42 528	23 261	11 372	6 635	1 260
Jun	749 495	527 973	179 334	42 189	23 316	11 169	6 445	1 258
Jul	757 140	526 719	185 550	44 870	25 364	11 692	6 610	1 204
Aug	780 730	549 234	186 061	45 435	25 873	11 803	6 558	1 202
Sep	812 716	579 214	187 199	46 302	26 546	12 197	6 384	1 175
Oct	797 796	568 914	182 892	45 990	25 722	12 611	6 394	1 263
Nov	791 563	568 867	176 794	45 901	26 061	11 926	6 746	1 169
Dec	784 626	558 383	180 554	45 690	25 984	11 841	6 685	1 180
25 Jan	831 512	578 445	204 772	48 295	27 294	12 898	6 745	1 358
Feb	883 792	592 101	243 849	47 843	27 085	13 152	6 406	1 199
Mar	869 388	574 607	245 705	49 076	26 639	14 638	6 475	1 324

21. SECURITIES ISSUES STATISTICS
Total economy

21.02 Listed shares. Breakdown by sector and subsectors.
Gross issuances and redemptions.
Market value.

EUR millions

	Total economy		Non financial corporations		Monetary financial institutions (MFIs)		Financial corporations other than MFIs			
							Total		of which	
									Other financial intermediaries, except insurance corporations and pension funds	
	Gross issuances	Redemptions	Gross issuances	Redemptions	Gross issuances	Redemptions	Gross issuances	Redemptions	Gross issuances	Redemptions
	1=3+5+7	2=4+6+8	3	4	5	6	7	8	9	10
22	4 153	10 543	2 762	6 138	-	4 326	1 391	79	1 318	73
23	2 848	31 563	2 523	25 501	-	6 056	325	6	325	1
24	3 352	10 152	1 615	3 222	-	6 828	1 737	102	1 737	91
23 Jun	215	21 508	213	21 054	-	455	2	-	2	-
Jul	325	2 796	261	1 854	-	942	64	-	64	-
Aug	1	102	0	102	-	-	1	-	1	-
Sep	39	7	27	7	-	-	12	-	12	-
Oct	6	55	5	49	-	-	1	6	1	1
Nov	294	62	294	62	-	-	-	-	-	-
Dec	122	1 574	117	317	-	1 257	5	-	5	-
24 Jan	11	894	5	824	-	-	6	70	6	70
Feb	113	1 359	90	19	-	1 340	23	-	23	-
Mar	18	11	15	-	-	-	3	11	3	-
Apr	40	441	40	441	-	-	-	-	-	-
May	1 188	965	1 176	332	-	632	12	-	12	-
Jun	11	739	8	-	-	739	3	-	3	-
Jul	1 529	2 814	21	807	-	2 007	1 508	-	1 508	-
Aug	9	499	8	498	-	-	1	0	1	0
Sep	8	270	8	249	-	-	-	21	-	21
Oct	4	96	4	-	-	96	-	-	-	-
Nov	242	41	102	41	-	-	140	-	140	-
Dec	179	2 023	138	9	-	2 014	41	-	41	-
25 Jan	65	225	51	225	-	-	14	-	14	-
Feb	187	-	118	-	-	-	69	-	69	-
Mar	141	144	47	0	-	143	94	-	94	-

21. SECURITIES ISSUES STATISTICS
Total economy

21.03 Listed shares. Breakdown by sector and subsectors.
Revaluations.

EUR millions

	Total economy	Non financial corporations	Monetary financial institutions (MFIs)	Financial corporations other than MFIs				
				Total	Other financial intermediaries except Insurance corporations and Pension funds	Financial auxiliaries	Captive financial institutions and money lenders	Insurance corporations
	1=2+3+4	2	3	4=5+6+7+8	5	6	7	8
22	-47 468	-57 450	13 315	-3 333	-1 964	-40	-702	-627
23	119 998	85 006	32 965	2 028	435	572	1 218	-197
24	82 626	43 520	36 276	2 831	204	2 149	224	254
23 Jun	36 009	20 688	14 980	341	130	-161	436	-65
Jul	720	-6 438	5 934	1 223	246	492	423	63
Aug	-9 401	-8 425	-852	-124	-293	209	-96	57
Sep	-8 847	-11 651	3 601	-797	-357	-77	-298	-65
Oct	-27 116	-23 264	-3 598	-254	-166	69	-90	-66
Nov	65 633	48 269	15 591	1 773	1 049	389	274	61
Dec	6 073	12 792	-7 263	544	644	-369	291	-21
24 Jan	-10 063	-14 349	4 065	221	-579	569	105	126
Feb	-9 578	-15 083	6 605	-1 100	-575	-183	-286	-56
Mar	63 072	33 921	26 720	2 431	888	1 389	144	10
Apr	-9 332	-11 495	1 837	325	374	-144	1	95
May	37 334	29 183	6 875	1 275	853	50	213	159
Jun	-25 054	-8 666	-15 196	-1 192	-797	-202	-190	-2
Jul	7 862	-1 008	8 256	614	-19	523	165	-54
Aug	24 100	23 047	511	542	489	111	-56	-2
Sep	32 207	30 218	1 138	852	658	394	-174	-26
Oct	-15 357	-10 763	-4 211	-382	-894	414	11	87
Nov	-7 045	-719	-6 098	-228	199	-685	351	-94
Dec	-5 520	-10 768	5 774	-526	-391	-85	-60	11
25 Jan	46 578	20 220	24 218	2 140	845	1 057	59	179
Feb	51 048	12 493	39 077	-523	-279	254	-339	-159
Mar	P -14 442	-17 554	1 991	1 121	-559	1 486	70	124

21. SECURITIES ISSUES STATISTICS
Total economy

21.6 Debt securities. Total. Outstanding amount.
Breakdown by sector.
Face value.

EUR millions

	Total economy	General government			Financial institutions				Non financial corporations
		Total	Central government	State and local government	Total	Monetary financial institutions (MFIs)	Financial corporations other than MFIs		
							Total	of which: Vehicles engaged in securitisation	
	1=2+5+9	2=3+4	3	4	5=6+7	6	7	8	9
21	1 982 910	1 249 736	1 203 203	46 532	593 164	424 078	169 085	153 209	140 010
22	2 037 667	1 336 189	1 290 709	45 481	569 670	417 021	152 649	137 614	131 808
23	2 155 168	1 422 167	1 375 098	47 069	606 010	460 263	145 748	130 646	126 991
24	2 233 236	1 483 982	1 435 656	48 326	601 692	466 680	135 012	118 975	147 563
23 Oct	2 153 439	1 415 754	1 368 009	47 745	609 838	466 235	143 604	128 558	127 847
Nov	2 169 175	1 421 021	1 373 358	47 663	619 817	472 519	147 298	132 211	128 337
Dec	2 155 168	1 422 167	1 375 098	47 069	606 010	460 263	145 748	130 646	126 991
24 Jan	2 179 662	1 432 913	1 385 803	47 110	614 432	469 821	144 611	129 674	132 318
Feb	2 192 988	1 452 679	1 404 037	48 642	608 823	466 314	142 509	127 299	131 486
Mar	2 212 568	1 468 381	1 419 298	49 084	614 350	473 127	141 223	126 013	129 836
Apr	2 207 447	1 460 069	1 411 532	48 537	616 813	476 264	140 548	124 855	130 565
May	2 197 745	1 453 682	1 405 392	48 290	608 161	469 274	138 886	123 038	135 902
Jun	2 218 953	1 477 983	1 429 192	48 791	604 321	463 479	140 843	125 276	136 648
Jul	2 219 279	1 474 580	1 425 630	48 949	602 532	463 379	139 153	123 238	142 168
Aug	2 227 193	1 483 572	1 434 627	48 945	602 255	464 884	137 370	121 511	141 366
Sep	2 250 043	1 497 429	1 449 064	48 364	608 534	471 279	137 255	121 044	144 080
Oct	2 244 200	1 487 023	1 438 698	48 325	610 900	474 432	136 469	120 528	146 276
Nov	2 241 822	1 481 714	1 433 223	48 491	612 631	476 834	135 797	119 816	147 477
Dec	2 233 236	1 483 982	1 435 656	48 326	601 692	466 680	135 012	118 975	147 563
25 Jan	2 238 921	1 492 415	1 444 605	47 810	598 824	464 328	134 496	118 012	147 682
Feb	2 245 960	1 509 146	1 460 337	48 809	590 173	457 421	132 752	116 893	146 641
Mar	2 262 285	1 530 844	1 480 407	50 436	586 770	455 491	131 279	115 667	144 672

21. SECURITIES ISSUES STATISTICS
Total economy

21.7 Debt securities. Total. Outstanding amount.
Breakdown by sector.
Market value.

EUR millions

	Total economy	General government			Financial institutions				Non financial corporations
		Total	Central government	State and local government	Total	Monetary financial institutions (MFIs)	Financial corporations other than MFIs		
							Total	of which: Vehicles engaged in securitisation	
		1=2+5+9	2=3+4	3	4	5=6+7	6	7	8	9
21	2 179 244	1 425 531	1 373 734	51 797	606 880	435 673	171 207	154 779	146 833
22	1 936 331	1 263 528	1 222 078	41 450	552 960	403 940	149 021	135 773	119 842
23	2 105 191	1 380 629	1 335 884	44 745	602 254	458 374	143 880	129 796	122 308
24	2 202 530	1 451 155	1 404 371	46 784	606 397	472 283	134 114	118 573	144 978
23 Oct	2 020 349	1 307 163	1 263 478	43 685	596 143	454 987	141 156	127 555	117 043
Nov	2 069 682	1 338 086	1 293 998	44 088	610 851	465 824	145 027	131 327	120 745
Dec	2 105 191	1 380 629	1 335 884	44 745	602 254	458 374	143 880	129 796	122 308
24 Jan	2 116 806	1 378 616	1 334 088	44 528	610 708	467 576	143 132	129 064	127 482
Feb	2 117 150	1 388 955	1 343 175	45 780	602 604	461 669	140 935	126 582	125 591
Mar	2 154 690	1 419 516	1 373 045	46 471	610 574	470 764	139 810	125 297	124 600
Apr	2 132 518	1 395 965	1 350 681	45 284	611 706	472 758	138 948	124 044	124 847
May	2 121 835	1 387 034	1 342 158	44 876	604 623	467 274	137 349	122 270	130 179
Jun	2 147 902	1 414 877	1 369 305	45 573	601 422	462 158	139 264	124 408	131 603
Jul	2 166 366	1 424 022	1 377 414	46 608	603 433	465 392	138 041	122 709	138 911
Aug	2 185 550	1 441 444	1 394 644	46 800	605 331	468 963	136 369	121 023	138 774
Sep	2 227 238	1 471 446	1 424 709	46 737	613 325	477 133	136 192	120 441	142 467
Oct	2 201 663	1 443 741	1 397 423	46 318	614 880	479 111	135 769	120 250	143 042
Nov	2 226 962	1 464 649	1 417 439	47 211	616 811	481 788	135 023	119 451	145 502
Dec	2 202 530	1 451 155	1 404 371	46 784	606 397	472 283	134 114	118 573	144 978
25 Jan	2 205 317	1 455 961	1 409 758	46 203	604 141	470 336	133 805	117 773	145 215
Feb	2 222 067	1 479 745	1 432 321	47 424	596 830	464 540	132 291	116 803	145 492
Mar	2 215 068	1 483 891	1 435 493	48 398	589 265	458 950	130 315	115 149	141 912

21. SECURITIES ISSUES STATISTICS
Total economy

21.8 Debt securities. Total. Gross issuances.
Breakdown by sector.
Market value.

EUR millions

	Total economy	General government			Financial institutions				Non financial corporations
		Total	Central government	State and local government	Total	Monetary financial institutions (MFIs)	Financial corporations other than MFIs		
							Total	of which: Vehicles engaged in securitisation	
	1=2+5+9	2=3+4	3	4	5=6+7	6	7	8	9
22	542 336	300 005	295 902	4 104	178 359	149 818	28 542	25 138	63 972
23	560 369	309 230	303 379	5 851	202 636	179 209	23 426	20 841	48 503
24	544 456	327 719	321 115	6 603	166 229	140 312	25 917	20 983	50 508
24 J-M	166 101	98 763	95 933	2 830	54 275	49 505	4 770	3 576	13 063
25 J-M	164 487	109 280	106 077	3 203	43 089	35 900	7 189	5 809	12 118
24 Jan	65 979	38 612	38 418	194	19 002	17 934	1 067	422	8 366
Feb	47 938	33 398	31 671	1 727	12 348	11 526	822	519	2 191
Mar	52 183	26 753	25 844	909	22 924	20 044	2 880	2 636	2 506
Apr	39 937	23 500	23 145	354	11 288	9 549	1 739	1 212	5 150
May	37 276	23 301	21 762	1 539	10 548	7 514	3 034	2 468	3 427
Jun	52 471	33 995	33 364	631	15 545	9 371	6 174	6 119	2 931
Jul	41 170	24 053	23 717	335	8 763	8 110	653	555	8 354
Aug	29 697	19 979	19 841	139	9 055	8 088	967	421	662
Sep	47 239	25 921	25 715	206	16 769	13 786	2 983	1 723	4 549
Oct	46 703	24 403	24 258	145	16 810	14 843	1 967	1 617	5 490
Nov	37 865	20 686	20 398	288	13 603	11 459	2 144	1 883	3 576
Dec	45 998	33 118	32 982	136	9 573	8 088	1 486	1 409	3 306
25 Jan	60 033	39 288	39 086	202	14 942	13 304	1 638	474	5 803
Feb	53 105	35 917	34 754	1 162	13 929	9 789	4 141	4 049	3 259
Mar	51 348	34 075	32 236	1 839	14 217	12 807	1 410	1 286	3 056

21. SECURITIES ISSUES STATISTICS
Total economy

21.9 Debt securities. Total. Net issuances.
Breakdown by sector.
Market value.

EUR millions

	Total economy	General government			Financial institutions				Non financial corporations
		Total	Central government	State and local government	Total	Monetary financial institutions (MFIs)	Financial corporations other than MFIs		
							Total	of which: Vehicles engaged in securitisation	
	1=2+5+9	2=3+4	3	4	5=6+7	6	7	8	9
22	52 705	83 385	84 412	-1 028	-24 810	-9 417	-15 393	-15 410	-5 870
23	108 716	75 212	73 541	1 671	37 817	44 558	-6 741	-6 750	-4 313
24	73 407	64 212	62 946	1 267	-4 447	6 160	-10 607	-11 529	13 642
24 J-M	59 872	49 913	47 800	2 112	7 410	11 816	-4 406	-4 496	2 549
25 J-M	35 638	50 383	48 156	2 227	-12 237	-8 958	-3 278	-3 125	-2 509
24 Jan	22 505	10 192	10 126	65	7 221	8 165	-944	-725	5 093
Feb	15 341	21 608	20 024	1 584	-5 544	-3 455	-2 089	-2 387	-723
Mar	22 026	18 113	17 650	463	5 733	7 107	-1 373	-1 384	-1 821
Apr	-5 892	-9 208	-8 394	-814	2 436	3 076	-641	-1 099	881
May	-13 611	-5 631	-5 338	-293	-6 810	-4 992	-1 817	-1 976	-1 170
Jun	22 745	26 243	25 692	551	-4 110	-6 002	1 893	2 098	612
Jul	-7 302	-11 976	-12 149	173	-986	937	-1 923	-1 781	5 660
Aug	14 142	12 289	12 192	97	2 138	3 775	-1 637	-1 662	-286
Sep	24 788	16 856	17 446	-590	5 839	5 639	200	-660	2 093
Oct	-11 197	-15 720	-15 632	-88	2 102	2 656	-555	-280	2 421
Nov	-2 851	-3 428	-3 628	200	-328	339	-667	-681	905
Dec	-7 287	4 874	4 955	-81	-12 139	-11 085	-1 054	-993	-23
25 Jan	4 574	6 880	7 371	-491	-2 346	-2 139	-207	-753	40
Feb	9 676	19 477	18 432	1 045	-8 861	-7 233	-1 628	-1 036	-940
Mar	21 388	24 026	22 354	1 673	-1 029	413	-1 443	-1 337	-1 609

21. SECURITIES ISSUES STATISTICS
Total economy

21.10 Debt securities. Total. Revaluations.
Breakdown by sector.
Market value.

EUR millions

	Total economy	General government	Monetary financial institutions (MFIs)	Financial corporations other than MFIs	Non financial corporations
	1=2+3+4+5	2	3	4	5
22	-290 157	-245 201	-21 779	-5 430	-17 747
23	62 477	43 971	9 770	1 605	7 131
24	24 664	9 726	9 839	1 234	3 865
24 J-M	-9 179	-10 160	836	368	-223
25 J-M	-22 014	-17 556	-3 668	-255	-534
24 Jan	-10 115	-11 433	1 035	202	81
Feb	-15 052	-11 241	-2 546	-98	-1 167
Mar	15 987	12 514	2 347	264	863
Apr	-14 963	-13 575	-922	-207	-260
May	-2 087	-3 300	802	222	189
Jun	3 689	1 734	984	174	797
Jul	25 262	21 120	2 249	247	1 646
Aug	5 055	5 137	-206	-34	158
Sep	17 116	13 146	2 689	159	1 123
Oct	-12 475	-11 370	-634	166	-637
Nov	29 170	25 236	2 382	-12	1 564
Dec	-16 924	-18 242	1 658	151	-491
25 Jan	-694	-2 074	1 173	0	207
Feb	7 237	4 354	1 487	174	1 222
Mar	-28 557	-19 836	-6 328	-430	-1 962

21. SECURITIES ISSUES STATISTICS
Total economy

21.11 Debt securities. Outstanding amount.
Breakdown by sector and currency.
Face value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
21	1 901 453	81 457	1 248 777	958	363 081	60 998	167 016	2 070	122 579	17 431
22	1 948 111	89 557	1 335 236	953	346 136	70 885	150 380	2 269	116 359	15 449
23	2 055 486	99 682	1 421 247	919	379 137	81 125	143 112	2 635	111 989	15 002
24	2 118 495	114 741	1 483 036	946	370 899	95 781	132 363	2 649	132 197	15 366
23 Oct	2 051 806	101 633	1 414 825	929	383 696	82 539	140 869	2 735	112 416	15 431
Nov	2 063 988	105 188	1 420 107	913	385 879	86 640	144 663	2 635	113 339	14 999
Dec	2 055 486	99 682	1 421 247	919	379 137	81 125	143 112	2 635	111 989	15 002
24 Jan	2 077 023	102 639	1 431 985	928	385 476	84 345	141 927	2 684	117 636	14 682
Feb	2 092 130	100 858	1 451 760	919	383 703	82 611	139 825	2 684	116 842	14 644
Mar	2 104 507	108 061	1 467 463	919	382 797	90 329	138 584	2 639	115 663	14 174
Apr	2 098 933	108 514	1 459 150	919	384 730	91 534	137 885	2 664	117 168	13 397
May	2 091 338	106 407	1 452 770	912	380 060	89 215	136 247	2 639	122 261	13 641
Jun	2 114 393	104 560	1 477 070	914	376 273	87 206	138 179	2 664	122 872	13 776
Jul	2 112 507	106 772	1 473 654	926	374 207	89 172	136 513	2 639	128 133	14 035
Aug	2 120 591	106 602	1 482 657	915	375 505	89 380	134 802	2 568	127 627	13 739
Sep	2 142 781	107 262	1 496 509	920	381 301	89 978	134 713	2 542	130 258	13 822
Oct	2 132 205	111 995	1 486 106	917	380 303	94 129	133 880	2 588	131 916	14 360
Nov	2 126 276	115 546	1 480 771	943	379 971	96 862	133 238	2 559	132 296	15 182
Dec	2 118 495	114 741	1 483 036	946	370 899	95 781	132 363	2 649	132 197	15 366
25 Jan	2 122 131	116 790	1 491 470	945	366 493	97 835	131 850	2 647	132 318	15 363
Feb	2 129 493	116 468	1 508 191	955	359 979	97 442	130 079	2 673	131 244	15 397
Mar	2 150 852	111 433	1 529 918	926	362 449	93 042	128 745	2 534	129 740	14 932

21. SECURITIES ISSUES STATISTICS
Total economy

21.12 Debt securities. Outstanding amount.
Breakdown by sector and currency.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
21	2 094 290	84 953	1 424 403	1 128	373 316	62 357	169 134	2 074	127 437	19 395
22	1 852 233	84 097	1 262 574	954	336 182	67 758	147 066	1 955	106 412	13 430
23	2 007 064	98 127	1 379 666	963	377 727	80 646	141 517	2 363	108 153	14 155
24	2 087 719	114 812	1 450 213	943	375 626	96 657	131 620	2 494	130 260	14 718
23 Oct	1 924 868	95 481	1 306 248	915	375 846	79 140	138 725	2 431	104 048	12 995
Nov	1 968 050	101 632	1 337 161	925	381 023	84 802	142 643	2 384	107 224	13 521
Dec	2 007 064	98 127	1 379 666	963	377 727	80 646	141 517	2 363	108 153	14 155
24 Jan	2 015 716	101 090	1 377 653	963	383 621	83 955	140 694	2 437	113 749	13 734
Feb	2 018 451	98 698	1 388 015	940	379 890	81 778	138 474	2 462	112 072	13 519
Mar	2 048 162	106 528	1 418 571	945	380 770	89 994	137 307	2 502	111 514	13 086
Apr	2 026 178	106 340	1 395 045	920	382 290	90 468	136 434	2 514	112 409	12 438
May	2 016 709	105 126	1 386 119	915	378 516	88 758	134 845	2 504	117 229	12 950
Jun	2 044 168	103 735	1 413 951	926	375 019	87 139	136 783	2 481	118 415	13 189
Jul	2 059 156	107 210	1 423 063	959	375 291	90 101	135 552	2 489	125 250	13 661
Aug	2 077 546	108 003	1 440 492	952	377 985	90 978	133 916	2 453	125 153	13 621
Sep	2 118 093	109 145	1 470 478	968	385 138	91 996	133 734	2 458	128 743	13 723
Oct	2 089 013	112 650	1 442 801	940	383 862	95 248	133 247	2 522	129 103	13 939
Nov	2 110 509	116 453	1 463 691	958	383 684	98 103	132 546	2 477	130 587	14 914
Dec	2 087 719	114 812	1 450 213	943	375 626	96 657	131 620	2 494	130 260	14 718
25 Jan	2 087 789	117 528	1 455 013	948	371 129	99 207	131 254	2 551	130 394	14 821
Feb	2 104 062	118 005	1 478 773	972	365 191	99 349	129 682	2 609	130 416	15 076
Mar	2 102 696	112 372	1 482 946	945	364 371	94 579	127 814	2 501	127 566	14 346

21. SECURITIES ISSUES STATISTICS
Total economy

21.13 Debt securities. Gross issuances.
Breakdown by sector and currency.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
22	488 891	53 445	299 957	48	97 658	52 160	28 239	302	63 037	935
23	502 487	57 882	309 184	46	122 751	56 459	22 784	642	47 768	735
24	498 818	45 638	327 673	46	97 273	43 039	25 642	275	48 230	2 278
24 J-M	148 672	17 429	98 752	11	32 322	17 182	4 705	65	12 892	171
25 J-M	153 391	11 096	109 268	12	25 125	10 775	7 114	75	11 884	234
24 Jan	62 057	3 923	38 608	4	14 095	3 839	1 050	17	8 304	62
Feb	44 714	3 224	33 395	4	8 378	3 149	806	16	2 136	55
Mar	41 901	10 283	26 749	4	9 849	10 195	2 849	31	2 453	53
Apr	37 398	2 539	23 496	4	7 085	2 464	1 722	17	5 095	55
May	35 454	1 822	23 297	4	5 770	1 744	3 017	18	3 371	56
Jun	50 007	2 464	33 992	4	6 983	2 388	6 157	17	2 875	56
Jul	35 565	5 605	24 049	4	2 928	5 182	636	17	7 952	402
Aug	26 487	3 210	19 976	4	4 954	3 134	950	17	607	56
Sep	45 400	1 838	25 917	4	12 082	1 703	2 968	15	4 433	116
Oct	41 010	5 693	24 399	4	9 952	4 891	1 950	17	4 709	781
Nov	35 018	2 847	20 682	4	9 214	2 244	2 067	77	3 055	522
Dec	43 807	2 191	33 114	4	5 982	2 106	1 468	18	3 242	64
25 Jan	52 369	7 664	39 284	4	5 744	7 560	1 621	17	5 719	84
Feb	51 441	1 664	35 913	4	8 229	1 559	4 097	43	3 201	58
Mar	49 581	1 768	34 071	4	11 152	1 656	1 395	15	2 963	93

21. SECURITIES ISSUES STATISTICS
Total economy

21.14 Debt securities. Net issuances.
Breakdown by sector and currency.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies	Euro	Other currencies
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
22	46 959	5 745	83 386	-1	-16 818	7 401	-15 455	63	-4 153	-1 717
23	96 968	11 748	75 212	-0	33 105	11 454	-7 180	439	-4 169	-144
24	61 449	11 959	64 212	1	-5 990	12 151	-10 430	-177	13 657	-16
24 J-M	52 821	7 051	49 901	11	3 635	8 182	-4 412	6	3 697	-1 148
25 J-M	35 964	-326	50 372	12	-8 578	-380	-3 316	38	-2 514	5
24 Jan	21 054	1 452	10 188	4	6 140	2 025	-961	17	5 687	-594
Feb	16 892	-1 552	21 605	4	-1 861	-1 595	-2 105	16	-746	23
Mar	14 875	7 151	18 109	4	-645	7 751	-1 346	-28	-1 244	-576
Apr	-6 173	281	-9 193	-15	2 297	779	-657	17	1 381	-500
May	-12 089	-1 522	-5 635	4	-3 433	-1 559	-1 802	-16	-1 219	50
Jun	25 084	-2 338	26 241	2	-3 731	-2 271	1 943	-51	630	-19
Jul	-10 514	3 212	-11 980	4	-1 893	2 830	-1 940	17	5 299	361
Aug	12 029	2 112	12 286	4	1 738	2 037	-1 653	17	-341	55
Sep	24 545	243	16 855	0	5 341	299	211	-11	2 138	-45
Oct	-15 472	4 275	-15 718	-2	-866	3 522	-571	17	1 682	739
Nov	-3 720	869	-3 418	-10	-156	495	-547	-119	401	503
Dec	-5 062	-2 225	4 872	2	-8 922	-2 162	-1 002	-52	-10	-13
25 Jan	2 687	1 887	6 876	4	-3 948	1 810	-222	15	-19	58
Feb	10 082	-406	19 473	4	-6 756	-477	-1 670	42	-965	25
Mar	23 195	-1 806	24 023	4	2 127	-1 713	-1 424	-18	-1 530	-79

21. SECURITIES ISSUES STATISTICS
Total economy

21.15 Debt securities. Outstanding amount.
Breakdown by sector of the issuer and maturity.
Face value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
21	1 856 684	126 226	1 159 804	89 932	397 299	26 779	168 117	968	131 463	8 547
22	1 928 583	109 085	1 268 230	67 960	386 383	30 639	151 529	1 120	122 442	9 366
23	2 034 554	120 614	1 346 227	75 939	421 618	38 644	144 057	1 691	122 652	4 339
24	2 110 681	122 556	1 398 361	85 621	436 760	29 920	133 273	1 739	142 287	5 276
23 Oct	2 014 976	138 464	1 328 968	86 786	421 419	44 816	141 944	1 660	122 645	5 202
Nov	2 031 277	137 898	1 334 514	86 507	427 429	45 090	145 642	1 656	123 693	4 645
Dec	2 034 554	120 614	1 346 227	75 939	421 618	38 644	144 057	1 691	122 652	4 339
24 Jan	2 058 319	121 343	1 357 708	75 205	430 603	39 218	142 827	1 784	127 181	5 136
Feb	2 073 163	119 825	1 377 563	75 116	429 040	37 275	140 581	1 928	125 979	5 507
Mar	2 093 990	118 577	1 392 425	75 957	437 204	35 923	139 310	1 914	125 053	4 784
Apr	2 088 022	119 424	1 383 937	76 132	439 752	36 512	138 649	1 899	125 684	4 881
May	2 079 223	118 522	1 376 889	76 793	434 410	34 865	137 112	1 774	130 812	5 090
Jun	2 102 517	116 436	1 400 917	77 067	431 125	32 354	139 069	1 774	131 407	5 242
Jul	2 103 948	115 331	1 397 977	76 603	432 375	31 004	137 281	1 872	136 316	5 852
Aug	2 111 308	115 884	1 406 334	77 238	434 010	30 875	135 558	1 812	135 406	5 960
Sep	2 134 062	115 981	1 418 531	78 897	441 731	29 549	135 510	1 745	138 290	5 790
Oct	2 131 221	112 979	1 412 890	74 133	443 524	30 907	134 711	1 758	140 095	6 181
Nov	2 128 296	113 526	1 406 914	74 799	445 368	31 466	134 051	1 747	141 963	5 514
Dec	2 110 681	122 556	1 398 361	85 621	436 760	29 920	133 273	1 739	142 287	5 276
25 Jan	2 120 525	118 396	1 411 353	81 063	434 227	30 101	132 836	1 660	142 109	5 572
Feb	2 126 456	119 504	1 427 154	81 992	427 639	29 782	131 224	1 529	140 440	6 202
Mar	2 144 406	117 879	1 448 648	82 195	427 076	28 415	129 804	1 475	138 878	5 794

21. SECURITIES ISSUES STATISTICS
Total economy

21.16 Debt securities. Outstanding amount.
Breakdown by sector of the issuer and maturity.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
21	2 052 801	126 443	1 335 406	90 125	408 869	26 804	170 238	969	138 288	8 545
22	1 828 195	108 135	1 196 176	67 352	373 598	30 342	147 921	1 099	110 501	9 341
23	1 986 237	118 954	1 305 677	74 953	420 292	38 082	142 222	1 658	118 046	4 262
24	2 081 106	121 424	1 366 176	84 979	442 639	29 644	132 393	1 720	139 898	5 080
23 Oct	1 883 718	136 631	1 221 457	85 706	410 640	44 347	139 529	1 627	112 093	4 950
Nov	1 933 345	136 338	1 252 600	85 486	421 111	44 714	143 398	1 629	116 235	4 510
Dec	1 986 237	118 954	1 305 677	74 953	420 292	38 082	142 222	1 658	118 046	4 262
24 Jan	1 997 096	119 710	1 304 407	74 209	428 906	38 670	141 387	1 745	122 396	5 086
Feb	1 998 930	118 220	1 314 894	74 061	424 847	36 822	139 048	1 888	120 141	5 449
Mar	2 037 660	117 030	1 344 609	74 907	435 233	35 531	137 939	1 870	119 878	4 721
Apr	2 014 699	117 819	1 320 860	75 104	436 698	36 060	137 077	1 871	120 063	4 784
May	2 004 938	116 897	1 311 268	75 766	432 789	34 485	135 599	1 750	125 282	4 897
Jun	2 032 882	115 020	1 338 828	76 050	430 110	32 047	137 511	1 753	126 434	5 170
Jul	2 052 333	114 033	1 348 371	75 651	434 632	30 760	136 188	1 853	133 143	5 768
Aug	2 071 011	114 538	1 365 164	76 280	438 283	30 680	134 583	1 786	132 982	5 792
Sep	2 112 494	114 744	1 393 444	78 002	447 730	29 404	134 476	1 715	136 843	5 623
Oct	2 089 818	111 845	1 370 358	73 383	448 379	30 732	134 035	1 734	137 046	5 996
Nov	2 114 586	112 376	1 390 550	74 100	450 524	31 264	133 298	1 725	140 214	5 288
Dec	2 081 106	121 424	1 366 176	84 979	442 639	29 644	132 393	1 720	139 898	5 080
25 Jan	2 087 768	117 549	1 375 390	80 571	440 428	29 908	132 161	1 644	139 789	5 426
Feb	2 103 408	118 658	1 398 256	81 489	434 947	29 593	130 776	1 515	139 430	6 061
Mar	2 098 097	116 971	1 402 260	81 631	430 701	28 250	128 851	1 463	136 285	5 627

21. SECURITIES ISSUES STATISTICS
Total economy

21.17 Debt securities. Gross issuances.
Breakdown by sector of the issuer and maturity.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
22	341 636	200 700	217 326	82 679	84 206	65 612	26 930	1 611	13 174	50 798
23	354 213	206 155	220 514	88 716	96 527	82 682	21 497	1 929	15 674	32 829
24	373 788	170 668	226 770	100 949	93 063	47 249	23 400	2 517	30 555	19 953
24 J-M	121 261	44 840	72 917	25 847	36 780	12 725	3 877	893	7 688	5 375
25 J-M	122 747	41 740	84 455	24 825	25 066	10 834	6 911	277	6 315	5 803
24 Jan	51 362	14 618	31 646	6 966	13 070	4 864	456	612	6 190	2 176
Feb	31 692	16 246	22 314	11 084	8 282	3 244	637	186	458	1 733
Mar	38 207	13 976	18 956	7 797	15 427	4 617	2 785	96	1 040	1 467
Apr	25 162	14 775	16 114	7 386	3 784	5 765	1 687	52	3 578	1 571
May	25 347	11 929	15 919	7 382	4 536	2 978	2 937	97	1 955	1 472
Jun	40 988	11 482	26 242	7 754	7 291	2 080	6 120	54	1 336	1 594
Jul	28 785	12 385	16 764	7 289	5 804	2 306	442	211	5 775	2 579
Aug	17 521	12 176	11 959	8 020	4 765	3 323	478	489	319	343
Sep	32 603	14 636	17 345	8 575	9 766	4 020	2 776	207	2 715	1 835
Oct	33 777	12 926	21 077	3 326	7 747	7 096	1 605	362	3 347	2 143
Nov	24 486	13 379	12 855	7 831	7 428	4 031	2 112	33	2 092	1 484
Dec	23 858	22 140	15 580	17 538	5 163	2 925	1 366	120	1 749	1 557
25 Jan	51 018	9 015	36 348	2 940	9 390	3 914	1 488	150	3 793	2 010
Feb	34 623	18 483	22 980	12 936	6 632	3 156	4 086	55	924	2 335
Mar	37 106	14 242	25 127	8 948	9 044	3 764	1 338	72	1 598	1 458

21. SECURITIES ISSUES STATISTICS
Total economy

21.18 Debt securities. Net issuances.
Breakdown by sector of the issuer and maturity.
Market value.

EUR millions

	Total economy		General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	1=3+5+7+9	2=4+6+8+10	3	4	5	6	7	8	9	10
22	71 452	-18 747	105 784	-22 400	-12 157	2 739	-15 544	151	-6 632	763
23	100 520	8 196	69 558	5 654	37 578	6 981	-7 284	543	668	-4 981
24	74 188	-781	56 703	7 510	15 242	-9 082	-10 605	-2	12 849	793
24 J-M	62 867	-2 995	50 508	-595	14 830	-3 014	-4 612	205	2 141	408
25 J-M	40 864	-5 226	54 127	-3 744	-7 268	-1 691	-3 012	-266	-2 984	475
24 Jan	22 254	251	11 103	-911	7 866	298	-1 026	83	4 312	781
Feb	17 104	-1 763	21 920	-312	-1 503	-1 952	-2 228	139	-1 085	362
Mar	23 509	-1 483	17 485	628	8 467	-1 361	-1 357	-16	-1 086	-735
Apr	-6 596	704	-9 193	-14	2 429	647	-625	-16	793	88
May	-12 573	-1 038	-6 060	429	-3 456	-1 536	-1 690	-127	-1 366	196
Jun	25 024	-2 279	26 173	71	-3 513	-2 490	1 894	-1	470	142
Jul	-6 147	-1 154	-11 331	-644	2 132	-1 195	-2 017	94	5 069	591
Aug	13 640	501	11 879	410	3 713	62	-1 561	-76	-392	106
Sep	24 895	-107	15 392	1 464	6 957	-1 318	268	-68	2 278	-185
Oct	-8 090	-3 107	-10 913	-4 807	1 342	1 315	-563	8	2 044	378
Nov	-2 895	44	-3 912	485	90	250	-655	-11	1 584	-679
Dec	-15 937	8 650	-5 839	10 713	-9 282	-1 802	-1 045	-10	228	-251
25 Jan	8 857	-4 283	11 434	-4 554	-2 208	69	-128	-79	-242	282
Feb	8 736	940	18 677	800	-6 891	-343	-1 496	-132	-1 554	614
Mar	23 271	-1 883	24 016	10	1 831	-1 417	-1 388	-55	-1 188	-421

21. SECURITIES ISSUES STATISTICS
Total economy

21.19 Debt securities. Outstanding amount.
Breakdown by sector and
type of remuneration. Face value.
EUR millions

	Total economy	General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
		Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
1	2	3	4	5	6	7	8	9	
21	1 982 910	1 150 175	99 561	235 746	188 332	51 536	117 550	134 022	5 988
22	2 037 667	1 225 257	110 933	240 102	176 919	41 945	110 704	127 787	4 020
23	2 155 168	1 306 414	115 753	273 892	186 370	46 297	99 450	122 860	4 130
24	2 233 236	1 372 882	111 100	275 276	191 404	41 810	93 202	141 415	6 147
23 Oct	2 153 439	1 294 522	121 232	274 245	191 990	41 731	101 873	123 617	4 230
Nov	2 169 175	1 305 421	115 600	279 264	193 255	46 743	100 555	124 107	4 230
Dec	2 155 168	1 306 414	115 753	273 892	186 370	46 297	99 450	122 860	4 130
24 Jan	2 179 662	1 316 894	116 020	283 138	186 683	45 861	98 749	128 217	4 101
Feb	2 192 988	1 336 270	116 409	280 031	186 284	45 443	97 066	127 668	3 818
Mar	2 212 568	1 351 801	116 581	281 857	191 270	46 946	94 277	126 108	3 728
Apr	2 207 447	1 342 464	117 605	284 722	191 542	46 856	93 693	126 826	3 739
May	2 197 745	1 334 797	118 885	280 351	188 924	46 006	92 880	132 163	3 739
Jun	2 218 953	1 358 058	119 926	272 847	190 632	45 516	95 327	132 910	3 738
Jul	2 219 279	1 353 677	120 903	272 723	190 656	44 657	94 495	137 155	5 013
Aug	2 227 193	1 361 392	122 181	273 466	191 419	43 961	93 409	136 353	5 013
Sep	2 250 043	1 374 693	122 736	274 770	196 509	43 180	94 075	138 567	5 513
Oct	2 244 200	1 359 450	127 574	276 162	198 270	42 694	93 775	140 764	5 513
Nov	2 241 822	1 370 099	111 614	275 839	200 995	42 212	93 585	141 164	6 313
Dec	2 233 236	1 372 882	111 100	275 276	191 404	41 810	93 202	141 415	6 147
25 Jan	2 238 921	1 381 078	111 337	273 817	190 511	41 474	93 022	141 534	6 147
Feb	2 245 960	1 397 182	111 964	266 890	190 530	40 702	92 050	140 524	6 117
Mar	2 262 285	1 418 586	112 258	261 438	194 053	40 096	91 182	138 550	6 122

21. SECURITIES ISSUES STATISTICS
Total economy

21.20 Debt securities. Outstanding amount.
Breakdown by type of remuneration.
Market value.

EUR millions

	Total economy	General government		Monetary financial institutions (MFI)		Financial corporations other than MFIs		Non financial corporations	
		Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
1	2	3	4	5	6	7	8	9	
21	2 179 244	1 315 075	110 456	244 617	191 056	55 306	115 902	141 307	5 526
22	1 936 331	1 153 247	110 281	230 273	173 666	40 850	108 171	116 352	3 490
23	2 105 191	1 265 196	115 433	271 694	186 680	46 096	97 784	118 632	3 676
24	2 202 530	1 340 314	110 841	277 927	194 356	42 076	92 038	139 023	5 956
23 Oct	2 020 349	1 187 292	119 872	265 567	189 419	40 766	100 390	113 382	3 660
Nov	2 069 682	1 224 246	113 840	273 627	192 197	45 979	99 048	117 008	3 737
Dec	2 105 191	1 265 196	115 433	271 694	186 680	46 096	97 784	118 632	3 676
24 Jan	2 116 806	1 262 619	115 996	280 569	187 007	45 828	97 303	123 809	3 673
Feb	2 117 150	1 273 290	115 665	275 140	186 529	45 344	95 592	122 227	3 364
Mar	2 154 690	1 302 194	117 322	279 005	191 759	47 035	92 774	121 073	3 527
Apr	2 132 518	1 278 239	117 726	280 722	192 036	46 620	92 329	121 325	3 522
May	2 121 835	1 268 384	118 649	277 138	190 135	45 653	91 696	126 606	3 573
Jun	2 147 902	1 295 638	119 239	270 388	191 770	45 252	94 011	128 044	3 559
Jul	2 166 366	1 303 005	121 017	273 043	192 349	44 682	93 359	134 049	4 862
Aug	2 185 550	1 318 860	122 584	275 056	193 906	44 104	92 265	133 907	4 867
Sep	2 227 238	1 347 565	123 881	278 149	198 984	43 427	92 764	137 132	5 334
Oct	2 201 663	1 315 652	128 089	278 405	200 706	42 962	92 807	137 755	5 287
Nov	2 226 962	1 352 061	112 589	278 342	203 445	42 606	92 417	139 396	6 106
Dec	2 202 530	1 340 314	110 841	277 927	194 356	42 076	92 038	139 023	5 956
25 Jan	2 205 317	1 344 220	111 741	276 843	193 493	41 786	92 019	139 224	5 991
Feb	2 222 067	1 367 531	112 214	270 542	193 997	41 168	91 123	139 526	5 965
Mar	2 215 068	1 371 831	112 060	262 689	196 261	40 437	89 878	136 009	5 903

21. SECURITIES ISSUES STATISTICS
Total economy

21.21 Debt securities. Gross issuances.
Breakdown by type of remuneration.
Market value.

EUR millions

	Total economy	General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
		Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
1		2	3	4	5	6	7	8	9
22	542 336	256 851	43 154	107 523	42 295	5 624	22 917	62 173	1 799
23	560 369	274 411	34 819	135 209	44 000	15 163	8 263	46 851	1 652
24	544 456	285 609	42 110	98 534	41 778	7 046	18 870	48 256	2 252
24 J-M	166 101	91 973	6 790	35 647	13 858	3 467	1 303	13 010	53
25 J-M	164 487	98 648	10 632	24 315	11 585	1 220	5 969	12 076	42
24 Jan	65 979	37 656	955	15 524	2 410	742	325	8 354	12
Feb	47 938	28 431	4 967	7 530	3 996	396	426	2 180	11
Mar	52 183	25 886	867	12 593	7 451	2 329	552	2 475	31
Apr	39 937	22 109	1 390	8 835	714	611	1 128	5 129	21
May	37 276	21 585	1 716	5 082	2 432	352	2 682	3 416	11
Jun	52 471	32 621	1 374	5 934	3 437	178	5 996	2 920	11
Jul	41 170	22 695	1 357	6 294	1 816	332	321	7 053	1 301
Aug	29 697	18 193	1 787	5 994	2 093	646	321	651	11
Sep	47 239	24 885	1 035	7 628	6 158	327	2 656	4 539	11
Oct	46 703	19 229	5 174	10 794	4 048	527	1 440	5 479	11
Nov	37 865	19 949	736	5 720	5 739	357	1 787	2 766	811
Dec	45 998	12 369	20 749	6 605	1 483	250	1 236	3 293	13
25 Jan	60 033	38 541	747	10 573	2 731	771	867	5 790	13
Feb	53 105	26 799	9 118	7 876	1 913	201	3 940	3 247	11
Mar	51 348	33 308	767	5 866	6 941	248	1 162	3 038	18

21. SECURITIES ISSUES STATISTICS
Total economy

21.22 Debt securities. Net issuances.
Breakdown by type of remuneration.
Market value.

EUR millions

	Total economy	General government		Monetary financial institutions (MFIs)		Financial corporations other than MFIs		Non financial corporations	
		Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
1		2	3	4	5	6	7	8	9
22	52 705	68 706	14 679	2 416	-11 833	-8 756	-6 636	-5 177	-692
23	108 716	68 403	6 809	34 093	10 466	4 302	-11 043	-4 429	116
24	73 407	65 717	-1 505	472	5 688	-4 627	-5 980	12 625	1 016
24 J-M	59 872	48 400	1 513	7 290	4 526	716	-5 122	2 968	-419
25 J-M	35 638	48 690	1 694	-13 024	4 066	-1 486	-1 792	-2 476	-33
24 Jan	22 505	9 598	594	8 124	41	-427	-517	5 111	-18
Feb	15 341	21 004	604	-3 196	-260	-357	-1 732	-432	-291
Mar	22 026	17 797	316	2 362	4 745	1 499	-2 873	-1 711	-109
Apr	-5 892	-10 597	1 389	2 910	166	-244	-397	863	17
May	-13 611	-7 262	1 631	-3 947	-1 046	-995	-822	-678	-491
Jun	22 745	24 885	1 358	-7 537	1 534	-536	2 428	620	-8
Jul	-7 302	-13 328	1 353	623	314	-794	-1 129	4 374	1 286
Aug	14 142	10 580	1 710	2 140	1 635	-565	-1 072	-295	9
Sep	24 788	16 123	732	907	4 732	-791	991	2 112	-20
Oct	-11 197	-20 891	5 171	1 162	1 494	-450	-104	2 414	8
Nov	-2 851	12 572	-16 000	-1 915	2 255	-487	-180	99	806
Dec	-7 287	5 236	-362	-1 162	-9 922	-482	-572	149	-172
25 Jan	4 574	6 423	456	-2 030	-108	-280	72	27	13
Feb	9 676	18 668	809	-7 412	179	-700	-928	-906	-34
Mar	21 388	23 599	428	-3 582	3 995	-506	-937	-1 597	-11

21. SECURITIES ISSUES STATISTICS
Central government

21.23 Debt securities. Outstanding amount.
net issuances and gross issuances.
Breakdown by maturity. Market value.
EUR millions

	Outstanding amount			Net issuances			Gross issuances		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1=2+3	2	3	4=5+6	5	6	7=8+9	8	9
21	1 373 734	89 860	1 283 875	72 866	-1 654	74 521	311 271	102 007	209 265
22	1 222 078	67 241	1 154 838	84 412	-22 247	106 659	295 902	82 471	213 430
23	1 335 884	74 679	1 261 205	73 541	5 499	68 042	303 379	87 905	215 475
24	1 404 371	84 662	1 319 708	62 946	7 477	55 469	321 115	100 332	220 783
23 Oct	1 263 478	85 482	1 177 996	-9 616	577	-10 193	24 552	7 184	17 368
Nov	1 293 998	85 238	1 208 761	5 234	-495	5 729	19 109	6 707	12 403
Dec	1 335 884	74 679	1 261 205	3 880	-10 809	14 688	22 396	6 128	16 268
24 Jan	1 334 088	73 891	1 260 197	10 126	-955	11 081	38 418	6 878	31 540
Feb	1 343 175	73 734	1 269 441	20 024	-321	20 345	31 671	11 061	20 610
Mar	1 373 045	74 607	1 298 438	17 650	657	16 993	25 844	7 757	18 087
Apr	1 350 681	74 818	1 275 863	-8 394	-0	-8 394	23 145	7 330	15 816
May	1 342 158	75 437	1 266 720	-5 338	388	-5 726	21 762	7 290	14 472
Jun	1 369 305	75 709	1 293 596	25 692	59	25 632	33 364	7 720	25 644
Jul	1 377 414	75 344	1 302 069	-12 149	-609	-11 540	23 717	7 241	16 476
Aug	1 394 644	75 934	1 318 710	12 192	371	11 821	19 841	7 982	11 859
Sep	1 424 709	77 618	1 347 091	17 446	1 426	16 020	25 715	8 474	17 241
Oct	1 397 423	73 058	1 324 365	-15 632	-4 757	-10 875	24 258	3 290	20 968
Nov	1 417 439	73 777	1 343 662	-3 628	497	-4 125	20 398	7 806	12 592
Dec	1 404 371	84 662	1 319 708	4 955	10 719	-5 764	32 982	17 504	15 478
25 Jan	1 409 758	80 199	1 329 559	7 371	-4 609	11 980	39 086	2 845	36 241
Feb	1 432 321	81 125	1 351 197	18 432	809	17 623	34 754	12 886	21 868
Mar	1 435 493	81 245	1 354 248	22 354	-11	22 365	32 236	8 907	23 330

21. SECURITIES ISSUES STATISTICS
Central government

21.24 Debt securities. Outstanding amount.
Breakdown by type of maturity.
Face value.
EUR millions

	Short-term	Long-term							
		Original maturity					Residual maturity		
		Total	Between 1 and 2 years	Between 2 and 5 years	Between 5 and 10 years	More than 10 years	Under 1 year	Between 1 and 2 years	More than 2 years
	1	2=3+4+5+6	3	4	5	6	7	8	9
21	89 667	1 113 537	17 175	69 924	155 675	870 762	82 070	100 356	931 111
22	67 848	1 222 861	21 348	100 160	145 235	956 117	122 197	129 529	971 135
23	75 662	1 299 436	14 619	97 008	150 035	1 037 774	139 598	121 054	1 038 784
24	85 299	1 350 357	18 017	89 218	162 303	1 080 819	124 453	132 142	1 093 762
23 Oct	86 559	1 281 450	4 366	96 538	155 194	1 025 351	109 519	148 966	1 022 965
Nov	86 255	1 287 103	4 366	97 551	151 035	1 034 150	119 236	132 692	1 035 176
Dec	75 662	1 299 436	14 619	97 008	150 035	1 037 774	139 598	121 054	1 038 784
24 Jan	74 883	1 310 921	14 619	102 376	152 191	1 041 735	143 327	120 971	1 046 623
Feb	74 784	1 329 253	14 496	104 096	154 377	1 056 284	147 592	116 462	1 065 198
Mar	75 653	1 343 645	14 464	107 512	155 997	1 065 672	147 549	115 979	1 080 117
Apr	75 841	1 335 691	14 464	109 012	158 183	1 054 033	148 203	117 184	1 070 304
May	76 460	1 328 932	14 464	91 384	162 341	1 060 744	149 283	120 336	1 059 314
Jun	76 722	1 352 470	14 464	93 363	165 185	1 079 459	149 376	120 581	1 082 513
Jul	76 293	1 349 337	14 464	95 438	150 615	1 088 821	155 906	121 049	1 072 382
Aug	76 888	1 357 739	14 464	97 668	150 615	1 094 992	155 936	121 049	1 080 754
Sep	78 508	1 370 556	14 464	98 249	155 190	1 102 654	156 130	120 049	1 094 378
Oct	73 793	1 364 905	18 127	100 103	156 421	1 090 253	162 275	121 743	1 080 887
Nov	74 472	1 358 751	18 127	100 103	160 992	1 079 528	145 666	121 743	1 091 342
Dec	85 299	1 350 357	18 017	89 218	162 303	1 080 819	124 453	132 142	1 093 762
25 Jan	80 685	1 363 921	24 191	70 431	167 929	1 101 371	130 543	133 633	1 099 745
Feb	81 622	1 378 715	23 843	75 786	172 678	1 106 408	126 300	137 528	1 114 888
Mar	81 804	1 398 604	23 738	75 786	175 751	1 123 328	125 816	137 940	1 134 847

21. PRIMARY MARKET FOR SECURITIES
Central government

21.25 Debt securities.
Central government.
Average outstanding term.
Years

	Total	Short-term		Long-term				
		Total	Treasury bills and notes	Total	Euro			Other currencies
					Treasury bills (a)	Bonds	Assumed debt	Bonds
	1=2+4	2	3	4	5	6	7	8
16	6.67	0.44	0.44	7.30	...	7.31	7.92	...
17	7.06	0.43	0.43	7.67	...	7.67	6.92	...
18	7.43	0.45	0.45	7.97	...	7.96	5.92	...
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	7.76	0.48	0.41	8.35	-	8.35	2.92	13.97
21 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
Q4	7.71	0.45	0.38	8.17	0.78	8.19	-	11.50
25 Q1	7.71	0.45	0.37	8.14	0.64	8.19	-	11.11

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.

21. SECURITIES ISSUES STATISTICS
Central government

21.26 Debt securities. Outstanding amount.
Breakdown by maturity.
Market value.

EUR millions

	Short-term	Long-term							
		Original maturity					Residual maturity		
		Total	Between 1 and 2 years	Between 2 and 5 years	Between 5 and 10 years	More than 10 years	Under 1 year	Between 1 and 2 years	More than 2 years
		1	2=3+4+5+6	3	4	5	6	7	8	9
21	89 860	1 283 875	17 200	70 583	158 197	1 037 896	83 795	105 860	1 094 219
22	67 241	1 154 838	21 232	96 666	133 415	903 524	123 328	130 651	900 858
23	74 679	1 261 205	14 634	95 562	140 812	1 010 195	140 373	120 374	1 000 458
24	84 662	1 319 708	17 966	89 966	157 855	1 053 921	125 131	134 158	1 060 419
23 Oct	85 482	1 177 996	4 393	94 168	141 272	938 163	109 573	147 251	921 172
Nov	85 238	1 208 761	4 366	95 604	139 200	969 590	119 446	131 257	958 058
Dec	74 679	1 261 205	14 634	95 562	140 812	1 010 195	140 373	120 374	1 000 458
24 Jan	73 891	1 260 197	14 680	101 259	142 261	1 001 997	143 084	119 808	997 305
Feb	73 734	1 269 441	14 560	102 750	143 891	1 008 240	147 565	115 227	1 006 649
Mar	74 607	1 298 438	14 478	106 385	146 661	1 030 915	147 846	114 981	1 035 611
Apr	74 818	1 275 863	14 524	107 971	148 294	1 005 074	147 686	115 726	1 012 451
May	75 437	1 266 720	14 533	89 832	152 128	1 010 227	148 423	119 558	998 740
Jun	75 709	1 293 596	14 476	92 002	156 027	1 031 091	148 673	120 448	1 024 475
Jul	75 344	1 302 069	14 524	94 661	142 993	1 049 892	156 014	121 699	1 024 357
Aug	75 934	1 318 710	14 527	97 310	143 774	1 063 098	156 458	122 312	1 039 940
Sep	77 618	1 347 091	14 475	98 317	149 982	1 084 318	156 972	122 025	1 068 094
Oct	73 058	1 324 365	18 095	100 247	150 387	1 055 636	162 684	122 653	1 039 028
Nov	73 777	1 343 662	18 118	100 779	156 838	1 067 928	146 222	123 466	1 073 974
Dec	84 662	1 319 708	17 966	89 966	157 855	1 053 921	125 131	134 158	1 060 419
25 Jan	80 199	1 329 559	24 054	71 339	163 673	1 070 493	130 893	135 325	1 063 341
Feb	81 125	1 351 197	23 729	76 948	169 335	1 081 185	126 937	139 634	1 084 625
Mar	81 245	1 354 248	23 598	77 133	172 518	1 080 999	126 663	140 383	1 087 202

21.PRIMARY MARKET FOR SECURITIES
C) General government

21.27 Debt securities
Central government
Interest rates at issue: tenders
Percentages

	Long-term										Short-term					
	3-year bonds		5-year bonds		10-year bonds		15-year bonds		30-year bonds		6-month Treasury bills		1-year Treasury bills		18-month Treasury bills	
	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate	Average weighted rate	Marginal rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
19	-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	-	-
20	-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	-	-
21	-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	-	-
22	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	-	-
23	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	-	-
24	2.81	2.82	2.75	2.76	3.10	3.11	2.50	2.50	3.87	3.87	3.30	3.33	3.09	3.11	-	-
23 Oct	-	-	3.64	3.65	4.07	4.07	-	-	-	-	3.82	3.83	3.86	3.88	-	-
Nov	3.25	3.25	3.33	3.34	3.61	3.62	-	-	-	-	3.71	3.75	3.61	3.63	-	-
Dec	-	-	-	-	-	-	3.59	3.59	-	-	3.62	3.62	3.31	3.33	-	-
24 Jan	2.80	2.81	2.62	2.63	-	-	3.63	3.64	-	-	3.58	3.64	3.29	3.31	-	-
Feb	2.88	2.88	2.87	2.88	3.17	3.17	1.52	1.53	-	-	3.65	3.69	3.34	3.36	-	-
Mar	2.90	2.90	2.87	2.86	3.16	3.17	-	-	-	-	3.70	3.72	3.51	3.52	-	-
Apr	2.99	2.99	2.85	2.85	3.25	3.26	3.53	3.54	-	-	3.62	3.62	3.42	3.45	-	-
May	2.96	2.97	2.88	2.88	-	-	3.61	3.62	-	-	3.54	3.55	3.41	3.42	-	-
Jun	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	-	-
Jul	3.07	3.07	-	-	3.19	3.20	-	-	-	-	3.41	3.46	3.37	3.39	-	-
Aug	2.70	2.71	-	-	3.11	3.11	-	-	-	-	3.25	3.27	2.95	2.98	-	-
Sep	2.53	2.54	2.58	2.58	3.04	3.04	-	-	-	-	3.24	3.24	2.95	2.97	-	-
Oct	2.28	2.28	-	-	2.92	2.93	1.30	1.30	-	-	2.87	2.92	2.58	2.60	-	-
Nov	-	-	2.75	2.76	-	-	-	-	3.88	3.88	2.84	2.88	2.61	2.63	-	-
Dec	-	-	2.37	2.37	2.74	2.75	-	-	-	-	2.55	2.59	2.21	2.23	-	-
25 Jan	2.59	2.60	2.76	2.77	-	-	1.54	1.54	-	-	2.54	2.56	2.37	2.38	-	-
Feb	2.49	2.49	2.68	2.69	-	-	-	-	3.69	3.69	2.36	2.38	2.22	2.24	-	-
Mar	-	-	-	-	3.38	3.39	-	-	-	-	2.26	2.28	2.17	2.19	-	-

21. SECURITIES ISSUES STATISTICS
State and Local Government

21.28 Debt securities. Outstanding amount.
net issuances and gross issuances.
Breakdown by maturity. Market value.
EUR millions

	Outstanding amount			Net issuances			Gross issuances		
	Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Short-term	Long-term
	1=2+3	2	3	4=5+6	5	6	7=8+9	8	9
21	51 797		265	51 531	3 652	-49	3 701	8 798	
22	41 450		112	41 338	-1 028	-153	-875	4 104	
23	44 745		273	44 472	1 671	155	1 516	5 851	
24	46 784		317	46 467	1 267	33	1 234	6 603	
23 Oct	43 685		224	43 461	-429	1	-430	191	
Nov	44 088		248	43 839	-39	23	-62	200	
Dec	44 745		273	44 472	-524	24	-549	136	
24 Jan	44 528		318	44 210	65	44	22	194	
Feb	45 780		327	45 453	1 584	8	1 575	1 727	
Mar	46 471		300	46 171	463	-28	492	909	
Apr	45 284		287	44 997	-814	-14	-800	354	
May	44 876		329	44 547	-293	41	-334	1 539	
Jun	45 573		341	45 232	551	11	540	631	
Jul	46 608		306	46 301	173	-36	209	335	
Aug	46 800		346	46 454	97	39	59	139	
Sep	46 737		384	46 353	-590	38	-628	206	
Oct	46 318		325	45 992	-88	-50	-38	145	
Nov	47 211		323	46 888	200	-13	213	288	
Dec	46 784		317	46 467	-81	-6	-75	136	
25 Jan	46 203		373	45 831	-491	55	-546	202	
Feb	47 424		365	47 059	1 045	-9	1 054	1 162	
Mar	48 398		386	48 011	1 673	21	1 651	1 839	

21. SECURITIES ISSUES STATISTICS
Total economy

21.34 Debt securities. Outstanding amount and gross issuances.
Sustainable issuances breakdown.
Market value.

EUR millions

	Outstanding amount					Gross issuances				
	Total economy	Green bonds	Social bonds	Sustainable bonds	Sustainability-linked bonds	Total	Green bonds	Social bonds	Sustainable bonds	Sustainability-linked bonds
	1=2+3+4+5	2	3	4	5	6=7+8+9+10	7	8	9	10
21	65 642	43 394	8 254	13 926	67	24 619	17 169	2 560	4 840	49
22	72 929	50 555	9 025	13 282	67	21 437	16 104	2 065	3 268	1
23	92 308	65 107	9 357	17 137	707	20 154	14 338	1 641	3 055	1 119
24	113 672	82 541	9 828	20 631	671	25 393	19 994	1 934	3 440	26
23 Oct	87 864	61 493	9 124	16 579	668	3 688	3 647	14	25	2
Nov	90 784	63 817	9 218	17 067	682	1 219	1 179	14	24	2
Dec	92 308	65 107	9 357	17 137	707	167	126	14	25	2
24 Jan	95 884	68 746	9 362	17 068	708	4 378	4 337	14	25	2
Feb	96 858	68 328	9 341	18 491	699	3 081	1 443	13	1 623	2
Mar	100 375	70 819	9 396	19 453	707	3 510	2 714	14	779	2
Apr	99 583	70 941	8 888	19 051	702	949	903	14	30	2
May	103 285	73 980	8 865	19 736	704	3 003	2 236	14	751	2
Jun	104 709	74 748	9 401	19 850	709	1 264	716	514	32	2
Jul	107 389	76 953	9 471	20 243	722	1 800	1 749	15	34	2
Aug	107 417	76 909	9 510	20 312	687	210	159	15	34	2
Sep	110 280	78 170	10 787	20 628	695	1 879	579	1 265	32	2
Oct	109 622	78 724	9 755	20 449	693	1 416	1 362	19	34	2
Nov	114 386	83 041	9 826	20 848	671	3 641	3 589	18	32	2
Dec	113 672	82 541	9 828	20 631	671	262	208	19	34	2
25 Jan	114 965	83 309	9 838	21 147	672	2 031	1 479	19	532	2
Feb	116 311	83 452	9 886	22 314	660	1 264	213	17	1 033	2
Mar	115 945	81 666	9 880	23 746	654	2 461	705	19	1 736	2

21. SECURITIES ISSUES STATISTICS
Total economy

21.35 Debt securities. Outstanding amount and gross issuances.
Green bonds breakdown by sector.
Market value.

EUR millions

	Outstanding amount					Gross issuances				
	Total economy	General government	Monetary financial institutions (MFIs)	Financial corporations other than MFIs	Non financial corporations	Total economy	General government	Monetary financial institutions (MFIs)	Financial corporations other than MFIs	Non financial corporations
	1=2+3+4+5	2	3	4	5	6=7+8+9+10	7	8	9	10
21	43 394	6 126		14 159	6 708	17 169	5 489		5 707	1 310
22	50 555	6 560		19 921	5 815	16 104	3 134		8 093	377
23	65 107	10 031		24 534	5 836	24 707	2 736		3 746	640
24	82 541	13 961		29 258	6 040	19 994	3 851		5 596	517
23 Oct	61 493	8 834		23 681	5 522	3 647	1 105		54	13
Nov	63 817	9 392		23 963	5 712	1 179	13		52	145
Dec	65 107	10 031		24 534	5 836	126	13		54	13
24 Jan	68 746	9 848		24 586	5 835	4 337	13		553	13
Feb	68 328	9 757		25 742	5 843	1 443	12		1 300	13
Mar	70 819	9 944		28 274	5 997	2 714	13		2 361	113
Apr	70 941	9 763		28 142	6 081	903	13		64	135
May	73 980	11 580		28 246	6 090	2 236	1 898		66	145
Jun	74 748	12 083		28 282	6 135	28 249	716		64	14
Jul	76 953	12 389		28 151	6 197	1 749	18		65	14
Aug	76 909	12 419		28 283	6 225	29 981	159		65	14
Sep	78 170	12 642		28 766	6 284	30 478	579		362	14
Oct	78 724	12 449		28 630	6 117	31 528	1 362		65	14
Nov	83 041	14 248		29 288	6 053	33 452	3 589		563	13
Dec	82 541	13 961		29 258	6 040	33 282	208		67	14
25 Jan	83 309	13 867		29 319	6 117	1 479	19		67	509
Feb	83 452	13 929		29 441	5 707	34 375	213		60	11
Mar	81 666	13 410		29 293	5 678	33 285	705		67	12

CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

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	
21	1 972 585	268 854	1 720 971	5 320	63 888	157	63 717	13
22	1 845 620	262 061	1 628 076	9 342	59 071	2 754	54 175	2 142
23	1 931 563	233 411	1 709 089	10 092	42 992	4 234	34 867	3 891
24	1 961 521	157 139	1 814 811	9 418	45 457	1 346	40 843	3 268
23 Aug	121 885	19 069	117 584	166	865	95	728	42
Sep	163 843	15 667	147 761	415	2 763	226	2 531	7
Oct	181 500	13 211	167 694	595	4 213	95	3 980	138
Nov	168 936	14 953	159 009	1 069	3 708	562	2 387	760
Dec	141 452	10 336	130 464	653	3 006	136	2 678	192
24 Jan	210 998	15 158	194 881	958	7 126	612	6 141	373
Feb	178 140	14 773	161 506	1 860	1 944	122	1 692	130
Mar	169 718	11 562	157 583	573	2 751	2	2 495	253
Apr	162 123	13 163	148 320	640	2 836	424	2 065	347
May	161 089	14 549	146 281	822	3 898	4	3 467	427
Jun	169 422	12 486	156 331	605	2 961	-	2 676	285
Jul	163 102	14 013	148 368	721	4 301	146	3 589	566
Aug	147 981	10 240	137 346	395	2 115	-	1 885	230
Sep	174 019	14 799	158 823	398	2 643	-	2 296	347
Oct	169 751	14 179	154 568	1 004	4 443	-	4 178	264
Nov	133 874	12 534	136 163	549	6 542	36	6 478	28
Dec	121 305	9 682	114 642	892	3 898	-	3 880	17
25 Jan	202 012	17 455	183 857	700	6 033	-	5 994	40
Feb	191 343	13 912	177 723	673	7 531	151	7 155	225
Mar	82 377	9 905	77 396	546	6 733	30	6 703	...

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	
21	268 854	63 975	61 294	143 585	-	-0.59	-0.61	-0.58	-0.57	-0.55	-0.55	-
22	262 061	58 175	48 418	155 468	-	-0.02	0.06	0.30	0.38	0.67	0.78	-
23	233 411	58 021	48 260	127 130	-	3.05	3.09	3.27	3.31	3.37	3.38	-
24	157 139	31 707	33 238	92 193	-	3.30	3.31	3.29	3.25	3.12	3.07	-
23 Aug	19 069	5 713	2 890	10 467	-	3.48	3.50	3.58	3.69	3.65	3.63	-
Sep	15 667	3 095	2 934	9 639	-	3.51	3.46	3.70	3.68	3.74	3.74	-
Oct	13 211	2 702	2 542	7 967	-	3.52	3.60	3.76	3.76	3.80	3.80	-
Nov	14 953	2 779	4 140	8 033	-	3.51	3.42	3.68	3.70	3.63	3.59	-
Dec	10 336	2 349	2 142	5 844	-	3.51	3.60	3.59	3.57	3.36	3.26	-
24 Jan	15 158	3 526	2 828	8 804	-	3.54	3.56	3.65	3.53	3.36	3.33	-
Feb	14 773	3 320	2 713	8 740	-	3.71	3.71	3.67	3.63	3.44	3.39	-
Mar	11 562	2 577	1 996	6 989	-	3.64	3.66	3.66	3.63	3.51	3.46	-
Apr	13 163	3 101	2 319	7 743	-	3.66	3.69	3.62	3.56	3.47	3.43	-
May	14 549	2 484	2 900	9 165	-	3.67	3.55	3.54	3.47	3.44	3.42	-
Jun	12 486	2 611	2 724	7 151	-	3.49	3.44	3.39	3.39	3.41	3.38	-
Jul	14 013	2 591	3 362	8 059	-	3.33	3.32	3.35	3.38	3.32	3.32	-
Aug	10 240	2 084	2 316	5 840	-	3.27	3.23	3.23	3.23	3.07	2.97	-
Sep	14 799	2 559	3 106	9 133	-	3.06	2.97	3.10	3.10	2.91	2.84	-
Oct	14 179	2 553	2 535	9 091	-	2.84	3.04	2.93	2.89	2.69	2.61	-
Nov	12 534	2 319	3 761	6 454	-	2.75	2.84	2.75	2.71	2.54	2.48	-
Dec	9 682	1 981	2 677	5 024	-	2.61	2.65	2.57	2.52	2.32	2.18	-
25 Jan	17 455	3 502	3 697	10 256	-	2.57	2.49	2.50	2.47	2.41	2.37	-
Feb	13 912	2 332	3 663	7 916	-	2.43	2.40	2.37	2.33	2.26	2.22	-
Mar	9 905	1 817	2 790	5 298	-	2.32	2.28	2.27	2.25	2.22	2.21	-

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
21	28.38	0.05	14.01	0.52	0.85	0.02
22	28.46	0.36	12.44	0.42	1.42	0.32
23	26.91	0.49	12.00	0.25	1.51	0.56
24	18.03	0.27	11.95	0.27	1.44	0.50
23 Jun	28.86	0.17	12.79	0.24	1.46	0.16
Jul	28.85	0.37	11.59	0.12	3.20	0.08
Aug	26.89	0.13	9.82	0.06	0.30	0.07
Sep	21.92	0.32	12.19	0.21	0.74	0.01
Oct	18.29	0.13	13.88	0.33	1.08	0.25
Nov	20.78	0.78	13.09	0.20	1.92	1.37
Dec	14.44	0.19	10.71	0.22	1.17	0.34
24 Jan	21.40	0.86	15.84	0.50	1.75	0.68
Feb	20.89	0.17	12.93	0.14	3.40	0.24
Mar	16.15	0.00	12.47	0.20	1.04	0.46
Apr	18.34	0.59	11.81	0.16	1.16	0.63
May	20.10	0.01	11.72	0.28	1.49	0.78
Jun	17.18	-	12.30	0.21	1.09	0.52
Jul	19.40	0.20	11.70	0.28	1.33	1.04
Aug	14.06	-	10.76	0.15	0.73	0.42
Sep	19.88	-	12.32	0.18	0.73	0.64
Oct	19.32	-	12.06	0.33	1.89	0.50
Nov	16.92	0.05	10.54	0.50	1.03	0.05
Dec	12.96	-	8.95	0.30	1.67	0.03
25 Jan	22.89	-	14.27	0.47	1.30	0.07
Feb	18.03	0.20	13.64	0.55	1.25	0.42
Mar	-	-	-	-	-	-

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		Total	of which Latibex
							Total	Alternative equity market		
	1 = 2 a 7	2	3	4	5	6	7	8	9	10
19	709 648	145 553	74 843	134 331	58 317	86 132	210 471	55 904	394 968	252 888
20	620 715	150 195	79 675	113 644	44 159	72 739	160 303	49 073	326 430	212 681
21	684 820	163 993	83 549	117 983	43 131	88 275	187 889	53 538	397 037	249 305
22	620 552	163 802	68 769	100 375	37 215	67 470	182 921	41 518	407 207	269 782
23	696 118	165 944	46 170	149 964	46 434	79 461	208 146	38 930	504 590	314 583
24	784 929	165 363	43 677	183 056	63 194	80 009	249 630	44 225	445 116	235 092
23 Oct	627 989	154 627	40 867	123 873	40 971	69 251	198 400	36 471	409 240	241 947
	693 010	164 312	43 969	143 052	45 127	80 551	215 999	37 801	485 431	304 955
	696 118	165 944	46 170	149 964	46 434	79 461	208 146	38 930	504 590	314 583
24 Jan	689 039	157 177	43 301	147 916	46 571	81 526	212 548	38 581	511 938	312 980
	681 830	147 640	43 276	150 238	48 255	75 233	217 188	38 310	514 943	313 803
	745 612	154 164	44 618	169 466	51 406	79 128	246 830	39 820	519 938	300 874
	735 191	155 559	43 339	158 328	49 833	78 614	249 518	40 569	512 568	309 446
	770 761	163 672	47 554	166 893	51 557	83 647	257 437	41 608	495 514	289 318
	747 583	157 286	45 253	174 272	51 924	77 721	241 127	41 529	452 515	269 883
	753 325	157 340	46 000	170 449	50 343	79 548	249 645	43 300	452 916	260 928
	776 796	163 095	46 286	183 328	52 370	80 707	251 010	43 821	454 962	261 102
	807 465	170 167	46 956	195 135	56 509	85 231	253 468	44 529	452 621	262 505
	795 924	166 402	46 470	193 560	57 447	83 543	248 501	43 610	446 452	251 988
	790 907	168 169	43 551	191 039	61 232	83 524	243 391	43 937	457 257	252 487
	784 929	165 363	43 677	183 056	63 194	80 009	249 630	44 225	445 116	235 092
25 Jan	832 676	167 848	45 038	193 460	66 939	82 927	276 464	45 409	470 732	247 257
	885 665	174 236	47 057	191 830	69 497	87 626	315 420	45 134	479 986	248 218
	871 823	185 017	46 894	170 565	64 676	86 866	317 804	44 372	467 097	241 037

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
B) Stock exchanges

22.24 Shares. Turnover.

Sociedad de Bolsas and Sociedades Rectoras de las Bolsas de Valores													EUR million
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	Constru- ction	Communi- cations	Rest							
1	2=3 a 7	3	4	5	6	7	8= 9 a 12	9	10	11	12	13	
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
24	319 053	318 573	94 511	53 825	23 629	26 764	119 844	480	360	120	-	-	3
24 J-M	77 719	77 599	23 258	13 605	5 312	6 169	29 255	120	90	30	-	-	1
25 J-M	87 019	86 899	29 390	13 760	5 002	5 930	32 818	120	90	30	-	-	0
23 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	-	-	0
Nov	27 235	27 195	8 498	4 110	2 044	2 266	10 276	40	30	10	-	-	0
Dec	23 907	23 867	5 535	4 374	1 892	2 307	9 758	40	30	10	-	-	1
25 Jan	24 515	24 475	7 324	4 639	1 495	1 894	9 123	40	30	10	-	-	-
Feb	28 621	28 581	10 269	4 059	1 558	1 846	10 848	40	30	10	-	-	0
Mar	33 883	33 843	11 796	5 061	1 948	2 190	12 847	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 Index
Dec85=100	December 2004 = 1000								
General	Oil and energy	Basic materials, industry and construction	Consumer goods	Consumer services	Financial and real state services	of which Banks	Technology and telecommunications	December 1989 = 3000	
1	2	3	4	5	6	7	8	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
24	1 137.34	1 865.96	1 843.79	6 395.35	1 383.34	665.83	574.24	729.88	11 127.2
24 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
Nov	1 136.47	1 897.13	1 800.99	6 664.36	1 327.42	642.61	555.56	757.41	11 641.3
Dec	1 137.34	1 865.96	1 843.79	6 395.35	1 383.34	665.83	574.24	729.88	11 595.0
25 Jan	1 213.96	1 895.06	1 897.14	6 751.97	1 481.99	754.05	652.02	756.01	12 368.9
Feb	1 314.11	1 957.11	1 973.26	6 713.76	1 533.88	898.07	782.06	798.18	13 347.3
Mar	1 298.86	2 079.96	1 938.11	5 990.78	1 373.70	901.48	782.74	788.44	13 135.4
25 Mar 1S	1 306.62	1 911.24	1 960.66	6 563.45	1 475.78	915.05	797.34	790.81	13 257.1
2S	1 285.87	1 946.06	1 937.60	5 944.83	1 400.07	914.94	796.75	779.15	13 005.2
3S	1 319.29	2 014.40	1 981.13	6 122.42	1 419.53	933.90	813.47	804.32	13 350.2
4S	1 316.19	2 091.94	1 980.71	6 064.12	1 418.26	915.22	795.03	794.45	13 309.3

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
19	17.37	18.56	30.28	30.12	14.73	9.78	26.05
20	20.62	75.11	533.44	34.99	26.31	8.53	208.59
21	18.46	26.57	44.82	30.71	...	6.84	8.68
22	12.60	12.71	12.91	21.30	...	6.30	156.37
23	13.24	11.09	25.78	28.28	11.81	6.84	30.31
24	12.69	12.29	16.40	28.28	11.55	6.42	141.22
23 Oct	11.84	10.34	22.15	23.45	10.36	6.55	26.36
Nov	13.13	10.99	24.30	26.98	11.44	7.21	30.74
Dec	13.24	11.09	25.78	28.28	11.81	6.84	30.31
24 Jan	13.15	10.59	25.49	27.90	11.82	7.04	31.09
Feb	12.87	11.73	22.58	29.47	9.32	6.27	415.48
Mar	13.97	12.28	23.71	30.10	9.92	7.28	437.45
Apr	13.32	12.43	17.28	28.08	9.44	7.34	434.33
May	13.91	13.09	18.82	28.79	9.77	7.55	462.23
Jun	13.38	12.58	17.94	28.55	9.82	7.00	204.80
Jul	12.34	11.77	19.40	27.27	9.13	6.51	113.99
Aug	12.57	12.20	16.03	29.34	9.54	6.53	115.83
Sep	13.11	12.72	16.46	30.23	10.47	6.61	150.64
Oct	12.87	12.43	16.07	29.93	10.52	6.46	147.53
Nov	12.78	12.50	16.14	29.51	11.58	6.24	147.58
Dec	12.69	12.29	16.40	28.28	11.55	6.42	141.22
25 Jan	13.13	12.45	16.84	29.90	12.16	6.93	146.44
Feb	13.05	14.63	11.57	28.50	11.85	7.86	57.89
Mar	...	...	...	...	...	...	...

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
23	936.37	9 440.39	454.54	4 300.33	301 729	1 931 563	12 867	4 672
24	1 095.91	11 131.18	505.17	4 897.35	319 053	1 961 521	11 076	4 588
25	1 274.36	12 937.31	547.43	5 357.17	87 019	475 732	4 048	1 216
23 Dec	997.03	10 102.10	474.17	4 521.65	22 631	141 452	1 385	383
24 Jan	993.64	10 077.70	482.91	4 648.40	23 516	210 998	753	410
Feb	986.69	10 001.30	498.35	4 877.77	24 697	178 140	843	360
Mar	1 094.20	11 074.60	520.21	5 083.42	29 507	169 718	972	370
Apr	1 076.93	10 854.40	507.49	4 921.23	33 196	162 123	846	398
May	1 123.38	11 322.00	516.33	4 983.67	35 165	161 089	760	333
Jun	1 079.83	10 943.70	501.60	4 894.02	29 178	169 422	870	370
Jul	1 092.36	11 065.00	503.93	4 872.94	24 160	163 102	895	389
Aug	1 120.57	11 401.90	511.37	4 957.98	19 232	147 981	898	362
Sep	1 163.20	11 877.30	516.30	5 000.45	22 488	174 019	1 298	368
Oct	1 141.66	11 672.60	499.23	4 827.63	26 773	169 751	870	429
Nov	1 136.47	11 641.30	498.81	4 804.40	27 235	133 874	701	406
Dec	1 137.34	11 595.00	505.22	4 895.98	23 907	121 305	1 370	394
25 Jan	1 213.96	12 368.90	541.38	5 286.87	24 515	202 012	1 595	419
Feb	1 314.11	13 347.30	559.62	5 463.54	28 621	191 343	994	372
Mar	1 298.86	13 135.40	542.47	5 331.40	33 883	82 377	1 459	424

SHARE PRICE INDICES
JAN 1994 = 100

TURNOVER ON SECURITIES MARKETS

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	
19	6 126	100	15 973	1 394	381	53	17 492	5 950	-	-	-	-
20	6 196	78	9 453	1 330	255	38	20 945	6 257	-	-	-	-
21	5 358	71	11 363	1 767	149	40	-	4 360	-	-	-	-
22	5 595	62	10 318	1 880	127	14	15 202	4 461	-	-	-	-
23	4 672	72	11 284	1 643	56	10	12 811	3 565	-	-	-	-
24	4 588	87	11 589	1 601	81	21	10 994	3 399	-	-	-	-
23 Ago	379	62	16	1 470	2	16	569	5 075	-	-	-	-
Sep	377	65	3 099	1 531	3	17	1 173	5 015	-	-	-	-
Oct	441	65	42	1 571	4	18	1 341	5 043	-	-	-	-
Nov	384	71	28	1 566	4	19	1 179	5 663	-	-	-	-
Dic	383	72	1 088	1 643	9	10	1 376	3 565	-	-	-	-
24 Ene	410	66	28	1 647	3	9	750	3 968	-	-	-	-
Feb	360	64	25	1 668	2	9	841	4 363	-	-	-	-
Mar	370	70	3 458	1 745	14	17	959	4 387	-	-	-	-
Abr	398	64	105	1 841	8	17	838	4 346	-	-	-	-
May	333	70	2 334	1 876	12	25	748	4 729	-	-	-	-
Jun	370	72	1 272	1 703	5	24	865	4 138	-	-	-	-
Jul	389	69	6	1 705	2	22	893	4 614	-	-	-	-
Ago	362	66	6	1 706	2	23	896	5 096	-	-	-	-
Sep	368	80	964	1 631	4	25	1 294	4 612	-	-	-	-
Oct	429	89	41	1 666	8	30	862	4 920	-	-	-	-
Nov	406	91	2 329	1 666	11	33	690	5 239	-	-	-	-
Dic	394	87	1 023	1 601	12	21	1 358	3 399	-	-	-	-
25 Ene	419	80	80	1 668	3	17	1 592	4 201	-	-	-	-
Feb	372	83	53	1 708	2	17	992	4 577	-	-	-	-
Mar	424	82	3 220	1 546	2	17	1 458	4 419	-	-	-	-

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

	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	
20	42 115	14 739	4 937	9 803	8 003	1 622	4 549	1 776	57	130	62	1 160	18 021
21	46 030	16 303	6 622	9 681	7 968	1 580	4 831	1 521	35	123	56	1 008	20 571
22	45 198	16 272	7 024	9 249	7 121	1 284	4 526	1 227	84	92	58	1 153	20 503
23	46 835	17 084	7 263	9 821	7 622	1 475	4 697	1 360	90	98	74	980	20 977
24	47 913	17 088	6 749	10 338	7 917	1 718	4 440	1 663	96	168	107	899	21 734
23 May	47 331	17 120	7 326	9 794	7 414	1 451	4 533	1 342	87	103	75	1 097	21 523
Jun	47 884	17 388	7 361	10 028	7 606	1 453	4 704	1 345	104	103	77	1 051	21 659
Jul	47 842	17 334	7 263	10 071	7 736	1 583	4 709	1 347	97	98	71	1 015	21 589
Aug	47 850	17 296	7 263	10 033	7 797	1 587	4 775	1 347	88	98	72	1 035	21 553
Sep	47 866	17 339	7 263	10 076	7 877	1 608	4 819	1 359	91	99	73	1 034	21 445
Oct	47 462	17 262	7 263	9 999	7 631	1 445	4 737	1 358	91	99	75	1 039	21 356
Nov	47 381	17 291	7 263	10 029	7 674	1 507	4 704	1 374	89	98	74	1 043	21 200
Dec	46 835	17 084	7 263	9 821	7 622	1 475	4 697	1 360	90	98	74	980	20 977
24 Jan	46 875	17 225	7 263	9 962	7 650	1 534	4 651	1 377	89	99	75	980	20 847
Feb	48 409	17 486	7 313	10 173	8 042	1 686	4 780	1 488	88	97	81	982	21 721
Mar	48 851	17 698	7 398	10 300	8 126	1 734	4 820	1 482	90	98	84	978	21 866
Apr	48 304	17 413	7 243	10 169	7 873	1 699	4 617	1 469	88	97	84	958	21 879
May	48 057	16 867	6 890	9 978	7 867	1 697	4 491	1 589	89	89	58	973	22 202
Jun	48 559	17 007	6 900	10 108	8 055	1 740	4 521	1 699	95	93	59	992	22 352
Jul	48 588	17 116	6 900	10 216	8 031	1 767	4 465	1 705	94	93	60	875	22 413
Aug	48 585	17 195	6 900	10 295	8 008	1 762	4 452	1 700	94	92	60	875	22 355
Sep	48 002	17 053	6 749	10 304	7 874	1 699	4 408	1 677	90	85	60	866	22 065
Oct	47 964	17 157	6 749	10 408	7 848	1 697	4 389	1 672	90	85	61	882	21 931
Nov	48 130	17 212	6 749	10 463	7 833	1 674	4 386	1 678	93	168	103	897	21 918
Dec	47 913	17 088	6 749	10 338	7 917	1 718	4 440	1 663	96	168	107	899	21 734
25 Jan	47 397	17 012	6 695	10 317	7 775	1 765	4 340	1 578	91	170	106	899	21 436
Feb	48 395	17 166	6 695	10 471	7 933	1 870	4 379	1 593	91	170	106	890	22 130

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
21	560 290	11 717	-	11 717	14 604	5 820	2 371	1 751	4 661	133 916	77 328	3 187	319 538
22	515 603	9 834	-	9 834	12 991	4 982	1 791	1 667	4 551	129 253	78 647	4 828	280 051
23	601 809	9 806	-	9 806	14 228	5 213	1 876	1 809	5 330	164 229	88 813	4 908	319 825
24	680 970	10 519	-	10 519	17 878	5 200	2 085	1 865	8 728	189 286	99 024	9 085	355 178
23 May	566 899	9 610	-	9 610	13 476	5 278	1 879	1 719	4 600	148 841	83 777	4 587	306 608
Jun	579 243	9 770	-	9 770	13 406	5 229	1 787	1 767	4 622	155 610	86 743	4 983	308 733
Jul	576 689	8 555	-	8 555	13 646	5 264	1 814	1 773	4 796	150 926	87 896	4 830	310 837
Aug	570 138	8 305	-	8 305	13 727	5 218	1 846	1 757	4 906	151 892	87 471	5 087	303 656
Sep	564 594	8 011	-	8 011	13 538	5 126	1 839	1 717	4 856	150 711	87 293	4 980	300 060
Oct	539 767	8 905	-	8 905	13 629	4 879	1 773	1 640	5 337	143 395	84 160	5 042	284 636
Nov	601 060	10 844	-	10 844	14 741	5 307	1 958	1 839	5 637	161 034	90 660	5 432	318 348
Dec	601 809	9 806	-	9 806	14 228	5 213	1 876	1 809	5 330	164 229	88 813	4 908	319 825
24 Jan	595 935	9 427	-	9 427	14 025	5 045	1 902	1 760	5 318	162 341	88 688	5 202	316 253
Feb	589 640	9 455	-	9 455	13 671	4 967	1 906	1 734	5 064	163 468	89 458	5 664	307 925
Mar	651 054	12 211	-	12 211	15 306	5 358	2 081	1 905	5 963	179 113	99 815	6 755	337 855
Apr	639 778	12 445	-	12 445	14 944	5 187	2 048	1 885	5 824	171 698	98 016	8 139	334 537
May	665 535	12 322	-	12 322	15 170	5 293	2 154	1 939	5 785	179 488	100 932	9 350	348 272
Jun	643 937	10 896	-	10 896	17 630	5 166	2 049	1 852	8 564	177 385	95 840	8 738	333 447
Jul	651 957	9 345	-	9 345	18 086	5 272	2 082	1 884	8 848	175 416	98 111	9 440	341 559
Aug	675 129	10 103	-	10 103	18 197	5 424	2 113	1 945	8 715	186 228	99 432	9 490	351 678
Sep	704 494	9 907	-	9 907	18 416	5 480	2 159	1 991	8 787	196 704	101 944	9 541	367 982
Oct	693 593	10 425	-	10 425	18 998	5 298	2 104	1 923	9 673	194 245	99 671	9 786	360 469
Nov	690 406	11 721	-	11 721	18 089	5 286	2 111	1 906	8 786	194 777	98 901	9 192	357 726
Dec	680 970	10 519	-	10 519	17 878	5 200	2 085	1 865	8 728	189 286	99 024	9 085	355 178
25 Jan	725 757	11 702	-	11 702	19 018	5 458	2 247	1 971	9 342	199 263	106 175	9 825	379 773
Feb	776 746	12 519	-	12 519	19 407	5 790	2 414	2 106	9 097	203 008	117 314	11 106	413 393

(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
22	145 879	112 561	4 712	898	3 322	419	73	285	28 320
23	133 703	106 760	3 705	595	2 743	314	53	183	23 055
24	122 981	92 780	3 527	636	2 585	259	48	163	26 511
23 May	138 990	107 692	4 542	839	3 184	449	70	211	26 545
Jun	138 734	108 433	4 203	711	3 096	326	69	200	25 898
Jul	137 841	106 958	4 249	735	3 105	336	73	196	26 437
Aug	135 958	105 549	4 267	746	3 110	338	73	196	25 946
Sep	134 750	103 937	4 346	767	3 143	364	73	203	26 265
Oct	132 586	102 586	3 994	709	2 872	356	57	202	25 803
Nov	136 093	106 330	4 009	723	2 864	364	58	203	25 552
Dec	133 703	106 760	3 705	595	2 743	314	53	183	23 055
24 Jan	132 639	104 275	3 682	587	2 729	315	51	183	24 499
Feb	130 425	102 037	3 659	577	2 719	312	51	184	24 545
Mar	129 190	102 069	3 523	474	2 684	312	53	183	23 414
Apr	128 363	101 432	3 508	484	2 655	320	49	176	23 247
May	126 720	98 491	3 473	489	2 611	321	53	180	24 577
Jun	128 750	101 022	3 505	499	2 640	314	52	179	24 043
Jul	127 308	100 029	3 643	579	2 701	316	47	177	23 459
Aug	125 510	99 053	3 617	561	2 695	314	47	177	22 663
Sep	125 401	97 509	3 455	513	2 613	280	49	161	24 276
Oct	124 642	95 892	3 522	598	2 608	267	49	167	25 061
Nov	122 898	94 429	3 552	645	2 594	263	49	166	24 751
Dec	122 981	92 780	3 527	636	2 585	259	48	163	26 511
25 Jan	122 308	92 261	3 473	622	2 564	239	47	165	26 409
Feb	121 174	90 779	3 517	639	2 578	234	67	165	26 713

(a) Includes securities issued by securitization funds classified as Public Administration.

(b) Includes non-financial corporations, households and NPISHs and General Government.

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
C) Other securities markets

22.34 Covered bonds (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	
22	145 879	112 561	4 712	898	3 322	419	73	285	28 320
23	133 703	106 760	3 705	595	2 743	314	53	183	23 055
24	122 981	92 780	3 527	636	2 585	259	48	163	26 511
23 May	138 990	107 692	4 542	839	3 184	449	70	211	26 545
Jun	138 734	108 433	4 203	711	3 096	326	69	200	25 898
Jul	137 841	106 958	4 249	735	3 105	336	73	196	26 437
Aug	135 958	105 549	4 267	746	3 110	338	73	196	25 946
Sep	134 750	103 937	4 346	767	3 143	364	73	203	26 265
Oct	132 586	102 586	3 994	709	2 872	356	57	202	25 803
Nov	136 093	106 330	4 009	723	2 864	364	58	203	25 552
Dec	133 703	106 760	3 705	595	2 743	314	53	183	23 055
24 Jan	132 639	104 275	3 682	587	2 729	315	51	183	24 499
Feb	130 425	102 037	3 659	577	2 719	312	51	184	24 545
Mar	129 190	102 069	3 523	474	2 684	312	53	183	23 414
Apr	128 363	101 432	3 508	484	2 655	320	49	176	23 247
May	126 720	98 491	3 473	489	2 611	321	53	180	24 577
Jun	128 750	101 022	3 505	499	2 640	314	52	179	24 043
Jul	127 308	100 029	3 643	579	2 701	316	47	177	23 459
Aug	125 510	99 053	3 617	561	2 695	314	47	177	22 663
Sep	125 401	97 509	3 455	513	2 613	280	49	161	24 276
Oct	124 642	95 892	3 522	598	2 608	267	49	167	25 061
Nov	122 898	94 429	3 552	645	2 594	263	49	166	24 751
Dec	122 981	92 780	3 527	636	2 585	259	48	163	26 511
25 Jan	122 308	92 261	3 473	622	2 564	239	47	165	26 409
Feb	121 174	90 779	3 517	639	2 578	234	67	165	26 713

(a) Includes public sector, mortgage and other covered bonds issued in Spain.

(b) Includes 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
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.078.092	1.114.420	1.162.492	1.203.859	1.245.513	1.119.010	1.222.290	1.346.377

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 (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
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	4,4	3,4	4,3	3,6	3,5	-10,2	9,2	10,2

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.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
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 (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.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

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
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.078.092	1.114.420	1.162.492	1.203.859	1.245.513	1.119.010	1.222.290	1.346.377

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
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	4,4	3,4	4,3	3,6	3,5	-10,2	9,2	10,2

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.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
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.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

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	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	32.801	32.747	31.591	31.445	34.201	31.725	37.454	40.412
INDUSTRIA	05-39	168.657	172.142	176.691	163.491	185.462	214.377	220.604	225.799
Industria manufacturera	10-33	130.043	130.788	134.106	122.556	139.066	150.826	163.192	170.453
CONSTRUCCIÓN	41-43	64.233	67.144	73.774	63.700	65.544	73.136	80.805	84.606
SERVICIOS	45-99	795.431	825.812	855.912	772.328	833.388	933.243	1.028.793	1.099.074
Comercio, transporte y hostelería	45-56	257.483	266.217	274.316	210.351	248.408	296.422	326.779	349.382
Información y comunicaciones	58-63	39.885	40.648	42.675	40.487	43.558	49.327	53.125	55.512
Actividades financieras y de seguros	64-66	40.551	44.539	43.851	45.965	46.505	53.231	73.880	80.178
Actividades inmobiliarias	68	124.735	129.739	133.936	134.806	138.045	145.610	156.731	173.237
Actividades profesionales	69-82	91.586	96.643	103.662	92.513	101.823	114.983	122.363	127.983
Administración pública, sanidad y educación	84-88	188.676	194.134	202.872	204.632	210.316	221.500	237.806	251.579
Actividades artísticas, recreativas y otros servicios	90-99	52.515	53.892	54.600	43.574	44.733	52.170	58.109	61.203
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.170.024	1.212.276	1.253.710	1.129.214	1.235.474	1.373.629	1.498.324	1.591.627

tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	3,8	-0,2	-3,5	-0,5	8,8	-7,2	18,1	7,9
INDUSTRIA	05-39	5,1	2,1	2,6	-7,5	13,4	15,6	2,9	2,4
Industria manufacturera	10-33	5,7	0,6	2,5	-8,6	13,5	8,5	8,2	4,4
CONSTRUCCIÓN	41-43	4,0	4,5	9,9	-13,7	2,9	11,6	10,5	4,7
SERVICIOS	45-99	3,9	3,8	3,6	-9,8	7,9	12,0	10,2	6,8
Comercio, transporte y hostelería	45-56	4,5	3,4	3,0	-23,3	18,1	19,3	10,2	6,9
Información y comunicaciones	58-63	6,0	1,9	5,0	-5,1	7,6	13,2	7,7	4,5
Actividades financieras y de seguros	64-66	3,9	9,8	-1,5	4,8	1,2	14,5	38,8	8,5
Actividades inmobiliarias	68	2,3	4,0	3,2	0,6	2,4	5,5	7,6	10,5
Actividades profesionales	69-82	5,2	5,5	7,3	-10,8	10,1	12,9	6,4	4,6
Administración pública, sanidad y educación	84-88	2,5	2,9	4,5	0,9	2,8	5,3	7,4	5,8
Actividades artísticas, recreativas y otros servicios	90-99	6,1	2,6	1,3	-20,2	2,7	16,6	11,4	5,3
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	5,2	5,1	1,1	-15,1	19,0	3,7	7,9	8,5
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	4,2	3,6	3,4	-9,9	9,4	11,2	9,1	6,2

Fuente: INE.

Última información de avance de mar25 publicada por el INE el 29/04/2025

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

2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	Code	
8.706	6.977	13.408	9.976	9.424	7.483	13.529	10.040	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
52.200	51.127	57.948	57.764	52.476	53.615	61.944	62.942	05-39	INDUSTRY
40.282	37.730	42.513	43.876	42.662	39.452	44.463	45.363	10-33	Manufacturing industry
22.082	18.949	22.140	18.720	23.223	19.432	23.231	19.405	41-43	CONSTRUCTION
259.786	259.268	274.777	252.759	279.062	277.321	289.932	263.043	45-99	SERVICES
82.148	84.986	85.593	78.653	88.356	91.329	91.044	82.420	45-56	Trade, transport and accommodation
13.773	12.919	14.465	12.633	14.387	13.494	14.998	12.893	58-63	Information and communications
17.940	20.298	19.473	20.002	20.499	20.430	19.247	19.707	64-66	Financial and insurance activities
40.049	38.191	40.565	42.117	44.287	42.768	44.065	43.799	68	Real estate activities
30.712	29.306	34.103	28.793	32.264	30.658	36.268	30.381	69-82	Professional activities
60.958	58.983	64.784	56.193	63.991	63.344	68.051	59.133	84-88	Public administration, health and education
14.206	14.585	15.794	14.368	15.278	15.298	16.259	14.710	90-99	Artistic, recreational and other services activities
33.124	33.305	27.795	38.349	36.128	35.460	31.799	42.210	D.21-D.31	NET TAXES ON PRODUCTS
375.898	369.626	396.068	377.568	400.313	393.311	420.435	397.640	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
21,1	14,3	11,9	19,3	8,2	7,3	0,9	0,6	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
4,7	-0,7	-2,3	-2,6	0,5	4,9	6,9	9,0	05-39	INDUSTRY
7,8	6,4	2,9	2,8	5,9	4,6	4,6	3,4	10-33	Manufacturing industry
12,3	8,8	7,8	6,2	5,2	2,5	4,9	3,7	41-43	CONSTRUCTION
10,8	10,1	7,5	7,6	7,4	7,0	5,5	4,1	45-99	SERVICES
10,7	8,6	5,8	6,2	7,6	7,5	6,4	4,8	45-56	Trade, transport and accommodation
9,0	7,1	5,1	5,6	4,5	4,5	3,7	2,1	58-63	Information and communications
37,6	53,5	36,3	23,7	14,3	0,7	-1,2	-1,5	64-66	Financial and insurance activities
7,9	4,8	9,0	11,1	10,6	12,0	8,6	4,0	68	Real estate activities
7,3	4,9	3,6	2,0	5,1	4,6	6,3	5,5	69-82	Professional activities
8,9	8,2	4,5	5,9	5,0	7,4	5,0	5,2	84-88	Public administration, health and education
10,6	11,0	8,7	6,2	7,5	4,9	2,9	2,4	90-99	Artistic, recreational and other services activities
1,9	6,8	34,2	5,2	9,1	6,5	14,4	10,1	D.21-D.31	NET TAXES ON PRODUCTS
9,4	8,2	7,6	5,8	6,5	6,4	6,2	5,3	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE advance information of mar25 released on 29/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	32.801	32.747	31.591	31.445	34.201	31.725	37.454	40.412
INDUSTRIA	05-39	168.657	172.142	176.691	163.491	185.462	214.377	220.604	225.799
Industria manufacturera	10-33	130.043	130.788	134.106	122.556	139.066	150.826	163.192	170.453
CONSTRUCCIÓN	41-43	64.233	67.144	73.774	63.700	65.544	73.136	80.805	84.606
SERVICIOS	45-99	795.431	825.812	855.912	772.328	833.388	933.243	1.028.793	1.099.074
Comercio, transporte y hostelería	45-56	257.483	266.217	274.316	210.351	248.408	296.422	326.779	349.382
Información y comunicaciones	58-63	39.885	40.648	42.675	40.487	43.558	49.327	53.125	55.512
Actividades financieras y de seguros	64-66	40.551	44.539	43.851	45.965	46.505	53.231	73.880	80.178
Actividades inmobiliarias	68	124.735	129.739	133.936	134.806	138.045	145.610	156.731	173.237
Actividades profesionales	69-82	91.586	96.643	103.662	92.513	101.823	114.983	122.363	127.983
Administración pública, sanidad y educación	84-88	188.676	194.134	202.872	204.632	210.316	221.500	237.806	251.579
Actividades artísticas, recreativas y otros servicios	90-99	52.515	53.892	54.600	43.574	44.733	52.170	58.109	61.203
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.170.024	1.212.276	1.253.710	1.129.214	1.235.474	1.373.629	1.498.324	1.591.627
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	3,8	-0,2	-3,5	-0,5	8,8	-7,2	18,1	7,9
INDUSTRIA	05-39	5,1	2,1	2,6	-7,5	13,4	15,6	2,9	2,4
Industria manufacturera	10-33	5,7	0,6	2,5	-8,6	13,5	8,5	8,2	4,4
CONSTRUCCIÓN	41-43	4,0	4,5	9,9	-13,7	2,9	11,6	10,5	4,7
SERVICIOS	45-99	3,9	3,8	3,6	-9,8	7,9	12,0	10,2	6,8
Comercio, transporte y hostelería	45-56	4,5	3,4	3,0	-23,3	18,1	19,3	10,2	6,9
Información y comunicaciones	58-63	6,0	1,9	5,0	-5,1	7,6	13,2	7,7	4,5
Actividades financieras y de seguros	64-66	3,9	9,8	-1,5	4,8	1,2	14,5	38,8	8,5
Actividades inmobiliarias	68	2,3	4,0	3,2	0,6	2,4	5,5	7,6	10,5
Actividades profesionales	69-82	5,2	5,5	7,3	-10,8	10,1	12,9	6,4	4,6
Administración pública, sanidad y educación	84-88	2,5	2,9	4,5	0,9	2,8	5,3	7,4	5,8
Actividades artísticas, recreativas y otros servicios	90-99	6,1	2,6	1,3	-20,2	2,7	16,6	11,4	5,3
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	5,2	5,1	1,1	-15,1	19,0	3,7	7,9	8,5
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	4,2	3,6	3,4	-9,9	9,4	11,2	9,1	6,2

Fuente: INE.

Última información de avance de mar25 publicada por el INE el 29/04/2025

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

2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	Code	
9.231	9.370	9.894	10.209	10.045	10.191	9.967	10.220	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
53.781	53.612	55.821	56.409	54.509	56.089	58.792	60.493	05-39	INDUSTRY
40.219	40.818	40.508	42.985	42.654	42.343	42.471	44.193	10-33	Manufacturing industry
20.473	20.472	20.427	20.684	21.572	21.160	21.190	21.340	41-43	CONSTRUCTION
252.790	257.844	267.342	269.826	273.122	276.288	279.838	281.721	45-99	SERVICES
81.748	79.639	83.261	86.869	88.277	86.938	87.298	90.941	45-56	Trade, transport and accommodation
13.315	13.372	13.674	13.604	13.850	14.016	14.042	13.860	58-63	Information and communications
17.511	20.300	20.014	19.689	19.978	20.247	20.264	19.652	64-66	Financial and insurance activities
38.811	38.423	40.918	42.551	42.948	43.236	44.502	44.382	68	Real estate activities
29.405	30.835	32.395	30.711	31.540	32.473	33.259	32.825	69-82	Professional activities
57.795	60.250	62.059	61.529	61.170	63.928	64.952	64.572	84-88	Public administration, health and education
14.205	15.025	15.021	14.873	15.359	15.450	15.521	15.489	90-99	Artistic, recreational and other services activities
33.942	32.752	31.346	33.982	35.245	35.556	36.953	37.592	D.21-D.31	NET TAXES ON PRODUCTS
370.217	374.050	384.830	391.110	394.493	399.284	406.740	411.366	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
21,3	18,4	14,2	14,0	8,8	8,8	0,7	0,1	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
4,1	-0,1	-2,5	-1,7	1,4	4,6	5,3	7,2	05-39	INDUSTRY
8,4	7,2	3,0	3,2	6,1	3,7	4,8	2,8	10-33	Manufacturing industry
12,7	9,0	7,8	6,4	5,4	3,4	3,7	3,2	41-43	CONSTRUCTION
10,6	10,6	7,5	7,6	8,0	7,2	4,7	4,4	45-99	SERVICES
9,9	9,5	5,1	5,8	8,0	9,2	4,8	4,7	45-56	Trade, transport and accommodation
9,4	6,9	5,3	6,6	4,0	4,8	2,7	1,9	58-63	Information and communications
36,8	54,6	35,5	22,6	14,1	-0,3	1,2	-0,2	64-66	Financial and insurance activities
8,4	5,3	8,9	10,3	10,7	12,5	8,8	4,3	68	Real estate activities
6,9	5,8	4,1	3,3	7,3	5,3	2,7	6,9	69-82	Professional activities
8,9	8,4	4,7	6,6	5,8	6,1	4,7	4,9	84-88	Public administration, health and education
9,8	10,6	9,6	7,3	8,1	2,8	3,3	4,1	90-99	Artistic, recreational and other services activities
4,5	5,0	25,7	4,1	3,8	8,6	17,9	10,6	D.21-D.31	NET TAXES ON PRODUCTS
9,3	8,5	7,4	5,9	6,6	6,7	5,7	5,2	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE advance information of mar25 released on 29/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
GASTO EN CONSUMO FINAL	P.3	105,6	107,5	109,0	100,0	106,1	110,0	113,0	116,6
Gasto en consumo final de los Hogares		110,7	112,7	113,8	100,0	107,2	112,5	114,4	117,6
Gasto en consumo final de las ISFLSH		101,0	98,3	107,8	100,0	100,6	103,2	108,3	113,9
Gasto en consumo final de las Administraciones públicas		92,6	94,5	96,6	100,0	103,6	104,2	109,7	114,2
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	98,3	104,7	109,8	100,0	102,6	106,0	108,2	111,5
Activos fijos materiales		97,7	105,2	111,3	100,0	101,4	103,7	106,1	109,6
Construcción		91,6	100,8	109,2	100,0	100,5	102,7	105,8	109,4
Bienes de equipo y activos cultivados		108,2	112,7	114,9	100,0	102,9	105,4	106,7	109,8
Activos fijos inmateriales		101,0	102,4	102,8	100,0	108,4	116,8	118,0	119,8
VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS	P.52/53	...	...	...	...	...	...	...	...
DEMANDA NACIONAL		104,9	108,2	109,9	100,0	107,0	111,2	113,1	116,4
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	120,4	122,4	125,2	100,0	113,4	129,6	133,2	137,3
De bienes	P.61	107,0	108,5	109,4	100,0	109,5	113,3	112,2	112,7
De servicios	P.62	167,2	171,0	180,4	100,0	126,7	188,6	211,7	230,1
Total, excepto consumo de no residentes en el TE		116,1	118,9	128,2	100,0	116,1	146,5	157,6	168,1
Consumo de no residentes en el TE		396,9	404,7	414,8	100,0	175,0	377,2	452,9	506,4
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	112,0	116,3	117,9	100,0	115,0	123,9	124,2	127,3
De bienes	P.71	110,0	112,9	112,7	100,0	114,6	121,3	121,0	121,3
De servicios	P.72	122,5	134,3	145,3	100,0	116,7	137,7	141,7	159,9
Total, excepto consumo de residentes en el RM		105,4	114,2	122,3	100,0	113,6	124,4	124,3	140,0
Consumo de residentes en el RM		250,7	285,6	318,2	100,0	141,2	241,8	279,1	316,0
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	107,5	110,1	112,3	100,0	106,7	113,3	116,3	120,0

tasas de variación interanual									
GASTO EN CONSUMO FINAL	P.3	2,6	1,8	1,4	-8,2	6,1	3,7	2,7	3,2
Gasto en consumo final de los Hogares		3,1	1,8	1,0	-12,2	7,2	4,9	1,7	2,8
Gasto en consumo final de las ISFLSH		0,9	-2,6	9,6	-7,2	0,6	2,6	4,9	5,2
Gasto en consumo final de las Administraciones públicas		1,0	2,1	2,2	3,5	3,6	0,6	5,2	4,1
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	6,8	6,5	4,9	-8,9	2,6	3,3	2,1	3,0
Activos fijos materiales		7,7	7,7	5,8	-10,2	1,4	2,2	2,4	3,3
Construcción		6,8	10,1	8,4	-8,4	0,5	2,2	3,0	3,5
Bienes de equipo y activos cultivados		9,1	4,2	2,0	-13,0	2,9	2,4	1,3	2,9
Activos fijos inmateriales		2,7	1,3	0,4	-2,7	8,4	7,7	1,0	1,5
DEMANDA NACIONAL		3,1	3,1	1,6	-9,0	7,0	3,9	1,7	2,9
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	5,6	1,7	2,3	-20,1	13,4	14,3	2,8	3,1
De bienes	P.61	5,1	1,4	0,8	-8,6	9,5	3,5	-1,0	0,4
De servicios	P.62	6,8	2,3	5,5	-44,6	26,7	48,9	12,2	8,7
Total, excepto consumo de no residentes en el TE		4,5	2,5	7,8	-22,0	16,1	26,1	7,6	6,7
Consumo de no residentes en el TE		10,0	2,0	2,5	-75,9	75,0	115,6	20,1	11,8
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	6,7	3,9	1,3	-15,1	15,0	7,7	0,3	2,4
De bienes	P.71	6,9	2,7	-0,2	-11,3	14,6	5,8	-0,2	0,3
De servicios	P.72	5,6	9,7	8,2	-31,2	16,7	17,9	3,0	12,8
Total, excepto consumo de residentes en el RM		3,2	8,3	7,1	-18,2	13,6	9,5	-0,1	12,6
Consumo de residentes en el RM		14,0	13,9	11,4	-68,6	41,2	71,2	15,4	13,2
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	2,9	2,4	2,0	-10,9	6,7	6,2	2,7	3,2

Fuente: INE.

Última información de avance de mar25 publicada por el INE el 29/04/2025

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

2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	Code	
112,6	113,7	114,1	114,8	115,8	117,5	118,3	118,7	P.3	FINAL CONSUMPTION EXPENDITURE
114,1	115,0	115,2	115,8	117,0	118,4	119,4	119,9		Final consumption expenditure of households
109,4	109,3	110,2	111,9	113,5	115,0	115,4	117,9		Final consumption expenditure of NPISHs
109,1	110,8	111,5	112,6	112,9	115,5	115,7	116,0		Final consumption expenditure of general government
108,2	107,7	109,0	110,6	111,4	110,0	113,9	115,2	P.51g	GROSS FIXED CAPITAL FORMATION
105,9	105,1	106,7	108,9	109,6	107,9	112,1	113,5		Tangible fixed assets
106,5	104,1	105,6	109,4	110,2	108,1	110,0	111,8		Construction
104,9	106,8	108,4	107,8	108,3	107,6	115,7	...		Equipment and cultivated assets
118,5	119,9	119,6	118,4	119,7	119,4	121,7	122,6		Intangible fixed assets
...	...	...	...	...	...	...	...	P.52/53	CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES
112,8	113,6	114,1	114,9	115,8	116,9	118,2	118,7		DOMESTIC DEMAND
133,5	131,6	133,7	136,5	137,2	137,7	137,9	139,3	P.6	EXPORTS OF GOODS AND SERVICES
112,9	111,0	111,1	112,6	112,8	113,3	112,1	111,8	P.61	Goods
210,5	208,2	218,6	226,2	229,1	229,8	235,4	243,5	P.62	Services
155,0	154,7	161,3	167,5	167,4	168,0	169,4	...		Total, ex. consumption of non-residents in the economic territory
458,0	446,9	473,8	488,0	504,0	505,5	528,3	537,9		Consumption of non-residents in the economic territory
124,9	123,1	124,5	125,7	126,3	127,6	129,4	130,2	P.7	IMPORTS OF GOODS AND SERVICES
122,4	120,6	119,6	120,4	120,3	121,8	122,7	122,9	P.71	Goods
138,0	136,0	151,8	154,9	159,1	159,8	165,6	170,0	P.72	Services
120,5	117,7	133,2	136,5	140,6	139,3	143,4	...		Total, except consumption of residents in the RoW
275,8	280,0	297,3	299,6	305,9	320,0	338,6	347,2		Consumption of residents in the RoW
115,8	116,5	117,4	118,6	119,6	120,4	121,3	122,0	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
2,3	2,7	3,5	3,0	2,8	3,3	3,7	3,4	P.3	FINAL CONSUMPTION EXPENDITURE
0,9	1,3	3,0	2,2	2,6	2,9	3,6	3,5		Final consumption expenditure of households
6,9	5,5	4,5	7,3	3,8	5,2	4,7	5,4		Final consumption expenditure of NPISHs
6,0	6,4	5,0	5,0	3,5	4,3	3,8	3,1		Final consumption expenditure of general government
1,7	0,3	4,7	2,3	3,0	2,1	4,5	4,1	P.51g	GROSS FIXED CAPITAL FORMATION
1,9	0,3	4,8	1,9	3,4	2,7	5,1	4,2		Tangible fixed assets
3,2	0,0	3,9	2,4	3,5	3,9	4,2	2,2		Construction
-0,5	0,7	6,4	0,9	3,2	0,8	6,8	...		Equipment and cultivated assets
1,0	0,4	4,1	4,0	1,0	-0,4	1,8	3,6		Intangible fixed assets
-1,0	-0,5	-0,9	-0,3	-0,1	-0,1	-0,2	...	P.52/53	CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES (contribution to GDP growth)
1,1	1,7	2,8	2,5	2,7	2,9	3,6	3,4		DOMESTIC DEMAND
1,8	0,0	0,7	1,7	2,8	4,7	3,2	2,1	P.6	EXPORTS OF GOODS AND SERVICES
-1,0	-3,6	-3,4	-1,1	-0,1	2,0	0,9	-0,7	P.61	Goods
8,8	9,0	10,7	8,0	8,8	10,4	7,7	7,7	P.62	Services
4,4	3,7	6,5	5,1	8,0	8,6	5,0	...		Total, ex. consumption of non-residents in the economic territory
16,0	18,1	17,7	12,7	10,0	13,1	11,5	10,2		Consumption of non-residents in the economic territory
-1,5	-1,3	2,3	1,0	1,1	3,7	3,9	3,6	P.7	IMPORTS OF GOODS AND SERVICES
-1,0	-1,4	1,3	-0,8	-1,7	0,9	2,6	2,1	P.71	Goods
-4,1	-0,8	8,1	9,7	15,3	17,5	9,1	9,8	P.72	Services
-7,3	-3,4	6,9	8,6	16,7	18,4	7,7	...		Total, except consumption of residents in the RoW
8,7	8,7	12,6	13,8	10,9	14,3	13,9	15,9		Consumption of residents in the RoW
2,4	2,2	2,3	2,7	3,3	3,3	3,3	2,8	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE advance information of mar25 released on 29/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	100,7	104,9	102,0	100,0	107,0	85,3	90,9	98,4
INDUSTRIA	05-39	109,5	109,6	111,7	100,0	105,8	108,5	109,2	112,2
Industria manufacturera	10-33	117,1	115,7	116,5	100,0	113,9	121,1	123,6	128,0
CONSTRUCCIÓN	41-43	108,7	112,0	117,2	100,0	99,0	108,1	110,4	112,7
SERVICIOS	45-99	107,0	110,0	112,3	100,0	107,0	116,1	119,9	124,3
Comercio, transporte y hostelería	45-56	126,5	130,1	132,8	100,0	115,0	131,5	137,3	141,9
Información y comunicaciones	58-63	96,8	100,8	105,0	100,0	108,4	121,8	127,9	132,6
Actividades financieras y de seguros	64-66	92,8	98,1	95,2	100,0	99,2	102,1	101,6	103,4
Actividades inmobiliarias	68	95,5	98,2	99,7	100,0	102,7	108,2	111,7	118,3
Actividades profesionales	69-82	101,3	105,8	113,3	100,0	112,0	125,8	127,2	132,5
Administración pública, sanidad y educación	84-88	98,7	100,1	101,5	100,0	101,9	103,2	106,2	109,7
Actividades artísticas, recreativas y otros servicios	90-99	124,4	126,6	126,2	100,0	101,5	115,1	122,4	125,4
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	110,2	112,2	113,2	100,0	110,9	112,2	112,8	111,6
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	107,5	110,1	112,3	100,0	106,7	113,3	116,3	120,0
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	-3,5	4,2	-2,8	-2,0	7,0	-20,3	6,5	8,3
INDUSTRIA	05-39	4,6	0,1	1,9	-10,4	5,8	2,5	0,7	2,7
Industria manufacturera	10-33	6,8	-1,1	0,6	-14,1	13,9	6,3	2,1	3,5
CONSTRUCCIÓN	41-43	1,7	3,0	4,7	-14,7	-1,0	9,2	2,1	2,1
SERVICIOS	45-99	3,1	2,8	2,1	-10,9	7,0	8,5	3,3	3,7
Comercio, transporte y hostelería	45-56	3,2	2,9	2,1	-24,7	15,0	14,4	4,4	3,4
Información y comunicaciones	58-63	8,5	4,1	4,2	-4,8	8,4	12,4	5,0	3,7
Actividades financieras y de seguros	64-66	-0,4	5,7	-3,0	5,0	-0,8	3,0	-0,5	1,7
Actividades inmobiliarias	68	1,9	2,9	1,5	0,3	2,7	5,3	3,3	5,9
Actividades profesionales	69-82	4,4	4,4	7,0	-11,7	12,0	12,3	1,2	4,2
Administración pública, sanidad y educación	84-88	2,2	1,4	1,4	-1,5	1,9	1,3	3,0	3,2
Actividades artísticas, recreativas y otros servicios	90-99	4,7	1,8	-0,3	-20,8	1,5	13,4	6,3	2,5
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	1,6	1,8	0,9	-11,7	10,9	1,2	0,5	-1,0
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	2,9	2,4	2,0	-10,9	6,7	6,2	2,7	3,2

Fuente: INE.

Última información de avance de mar25 publicada por el INE el 29/04/2025

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

2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	Code	
90,7	89,4	94,1	99,5	97,3	98,7	98,0	104,9	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
108,8	108,5	109,8	111,3	112,4	112,5	112,7	113,9	05-39	INDUSTRY
122,6	123,3	124,3	126,6	128,4	128,2	128,8	129,7	10-33	Manufacturing industry
111,1	109,5	111,3	112,4	113,0	111,2	114,1	114,5	41-43	CONSTRUCTION
119,1	120,7	121,6	122,4	123,8	125,0	126,1	126,5	45-99	SERVICES
137,8	138,4	136,3	139,4	142,6	142,6	143,0	144,9	45-56	Trade, transport and accommodation
126,6	128,3	133,7	128,9	131,9	132,8	136,8	131,6	58-63	Information and communications
101,3	105,3	100,0	101,7	104,0	105,1	102,9	102,2	64-66	Financial and insurance activities
111,1	109,4	114,7	118,8	116,9	117,3	120,4	122,0	68	Real estate activities
125,1	128,3	131,2	128,6	132,1	133,9	135,5	136,4	69-82	Professional activities
105,2	105,9	109,1	108,4	108,3	110,0	111,9	111,4	84-88	Public administration, health and education
118,0	131,3	122,1	122,0	124,1	129,6	125,9	124,1	90-99	Artistic, recreational and other services activities
113,4	112,5	110,3	111,9	110,8	112,3	111,7	111,9	D.21-D.31	NET TAXES ON PRODUCTS
115,8	116,5	117,4	118,6	119,6	120,4	121,3	122,0	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
6,1	12,5	12,6	11,6	7,3	10,3	4,1	5,5	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
-0,6	-0,7	1,3	1,3	3,4	3,7	2,7	2,4	05-39	INDUSTRY
0,8	1,0	2,2	1,9	4,7	4,0	3,6	2,5	10-33	Manufacturing industry
3,2	-0,0	1,8	2,6	1,8	1,6	2,5	1,8	41-43	CONSTRUCTION
3,1	3,0	2,7	3,4	3,9	3,6	3,7	3,3	45-99	SERVICES
4,1	4,2	2,0	2,1	3,5	3,0	4,9	4,0	45-56	Trade, transport and accommodation
5,4	5,2	4,7	4,9	4,2	3,5	2,3	2,1	58-63	Information and communications
-0,8	2,1	-2,7	1,7	2,6	-0,2	2,9	0,5	64-66	Financial and insurance activities
3,8	1,6	4,3	6,4	5,2	7,2	5,0	2,7	68	Real estate activities
0,6	-0,4	2,3	3,5	5,6	4,4	3,3	6,1	69-82	Professional activities
2,8	2,9	2,9	3,4	3,0	3,9	2,6	2,8	84-88	Public administration, health and education
3,7	6,2	6,2	3,4	5,2	-1,3	3,1	1,8	90-99	Artistic, recreational and other services activities
0,4	0,0	-0,8	-2,7	-2,4	-0,2	1,2	0,1	D.21-D.31	NET TAXES ON PRODUCTS
2,4	2,2	2,3	2,7	3,3	3,3	3,3	2,8	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE advance information of mar25 released on 29/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
tasas de variación interanual									
GASTO EN CONSUMO FINAL	P.3	1,4	1,4	1,4	0,4	2,1	6,3	4,3	3,2
Gasto en consumo final de los Hogares		1,6	1,5	1,0	0,0	2,1	6,5	5,5	4,1
Gasto en consumo final de las ISFLSH		-2,1	-2,5	5,6	2,8	7,4	8,1	0,5	0,5
Gasto en consumo final de las Administraciones públicas		0,9	1,5	2,4	1,3	2,0	5,7	1,4	0,7
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	1,4	1,2	1,8	0,4	4,4	8,8	3,1	2,2
Activos fijos materiales		1,5	1,3	1,8	0,4	5,1	9,9	3,6	1,7
Construcción		1,5	1,5	2,4	-0,2	6,3	11,3	4,0	1,7
Bienes de equipo y activos cultivados		1,4	0,9	1,0	1,4	3,0	7,5	2,8	1,7
Activos fijos inmateriales		1,3	1,1	1,4	0,7	1,8	4,1	0,9	4,7
DEMANDA NACIONAL		1,4	1,4	1,5	0,5	2,8	7,1	4,0	2,8
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	2,5	1,8	0,5	-0,9	6,9	14,5	1,6	1,0
De bienes	P.61	3,2	2,1	0,4	-1,4	9,0	18,3	0,7	0,0
De servicios	P.62	1,2	1,2	0,9	0,8	0,5	6,1	3,5	2,8
Total, excepto consumo de no residentes en el TE		0,7	1,0	0,8	1,0	-0,2	5,6	3,6	2,6
Consumo de no residentes en el TE		1,9	1,6	0,9	-0,2	2,6	7,0	3,4	3,1
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	3,1	2,5	0,7	-3,0	7,6	22,4	-4,5	0,3
De bienes	P.71	3,5	2,9	0,3	-3,9	8,2	25,3	-5,7	-0,4
De servicios	P.72	1,1	0,9	2,1	1,7	4,7	9,1	1,8	3,1
Total, excepto consumo de residentes en el RM		1,1	1,1	2,1	2,1	5,0	8,8	1,1	3,3
Consumo de residentes en el RM		1,3	0,3	2,3	-0,8	2,6	10,4	4,3	2,6
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1,3	1,2	1,4	1,1	2,6	4,7	6,2	3,0
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	7,5	-4,2	-0,8	1,5	1,6	16,3	10,9	-0,3
INDUSTRIA	05-39	0,4	2,0	0,8	3,3	7,2	12,7	2,2	-0,4
Industria manufacturera	10-33	-1,0	1,7	1,9	6,4	-0,4	2,0	6,0	0,9
CONSTRUCCIÓN	41-43	2,3	1,4	5,0	1,2	4,0	2,2	8,2	2,5
SERVICIOS	45-99	0,8	1,0	1,5	1,3	0,9	3,2	6,7	3,1
Comercio, transporte y hostelería	45-56	1,3	0,5	0,9	1,9	2,7	4,3	5,6	3,4
Información y comunicaciones	58-63	-2,3	-2,1	0,8	-0,3	-0,7	0,7	2,6	0,7
Actividades financieras y de seguros	64-66	4,3	3,9	1,5	-0,2	2,0	11,2	39,5	6,7
Actividades inmobiliarias	68	0,5	1,1	1,7	0,3	-0,3	0,1	4,2	4,4
Actividades profesionales	69-82	0,7	1,0	0,2	1,1	-1,7	0,6	5,2	0,4
Administración pública, sanidad y educación	84-88	0,2	1,5	3,0	2,4	0,9	4,0	4,3	2,5
Actividades artísticas, recreativas y otros servicios	90-99	1,4	0,8	1,6	0,7	1,2	2,8	4,8	2,8
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	3,5	3,2	0,2	-3,9	7,3	2,4	7,3	9,6
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1,3	1,2	1,4	1,1	2,6	4,7	6,2	3,0

Fuente: INE.

Última información de avance de mar25 publicada por el INE el 29/04/2025

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

2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	Code	
annual percentage change									
5,0	3,3	3,5	3,8	3,5	2,9	2,5	2,8	P.3	FINAL CONSUMPTION EXPENDITURE
6,2	4,5	4,8	5,2	4,6	3,7	3,0	3,1		Final consumption expenditure of households
0,6	0,3	0,1	0,8	0,7	-0,2	0,6	1,4		Final consumption expenditure of NPISHs
1,8	0,5	0,2	0,3	0,7	0,7	1,0	2,1		Final consumption expenditure of general government
2,6	1,0	3,4	4,1	2,2	1,8	0,8	1,7	P.51g	GROSS FIXED CAPITAL FORMATION
2,8	1,2	4,1	4,4	1,7	0,9	-0,1	1,5		Tangible fixed assets
2,5	0,9	4,8	4,7	2,3	0,8	-0,9	1,2		Construction
3,3	1,6	2,9	4,0	0,7	0,9	1,3	...		Equipment and cultivated assets
1,6	0,1	0,2	2,5	4,8	6,2	5,4	3,0		Intangible fixed assets
7,6	6,1	0,8	1,3	1,3	-0,2	1,2	0,3		DOMESTIC DEMAND
1,4	-1,2	-1,0	-2,1	2,0	2,7	1,4	2,3	P.6	EXPORTS OF GOODS AND SERVICES
0,5	-3,0	-3,5	-4,6	1,1	2,6	1,4	2,0	P.61	Goods
3,4	2,8	4,2	3,5	3,8	2,8	1,2	2,7	P.62	Services
4,5	3,1	3,0	2,5	3,3	2,9	1,8	...		Total, ex. consumption of non-residents in the economic territory
1,7	2,3	6,0	5,1	4,7	2,8	0,3	2,9		Consumption of non-residents in the economic territory
-5,1	-9,6	-6,0	-1,2	1,8	0,2	0,5	2,8	P.7	IMPORTS OF GOODS AND SERVICES
-6,4	-12,0	-7,6	-2,6	1,5	0,2	-0,5	2,8	P.71	Goods
1,4	4,5	0,9	5,4	2,8	-0,5	4,8	2,6	P.72	Services
0,3	4,6	1,1	6,1	3,1	-1,0	5,0	...		Total, except consumption of residents in the RoW
5,5	4,3	0,0	2,7	2,0	1,4	4,3	2,2		Consumption of residents in the RoW
6,8	6,2	4,9	3,2	3,2	3,3	2,3	2,3	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
14,2	5,2	1,5	2,2	1,4	-1,4	-3,3	-5,1	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
4,7	0,6	-3,7	-2,9	-1,9	0,9	2,6	4,8	05-39	INDUSTRY
7,6	6,1	0,8	1,3	1,3	-0,2	1,2	0,3	10-33	Manufacturing industry
9,2	9,0	5,9	3,8	3,5	1,7	1,2	1,3	41-43	CONSTRUCTION
7,3	7,4	4,7	4,0	3,9	3,5	0,9	1,1	45-99	SERVICES
5,6	5,1	3,0	3,6	4,4	6,0	-0,0	0,7	45-56	Trade, transport and accommodation
3,8	1,6	0,6	1,6	-0,2	1,2	0,4	-0,2	58-63	Information and communications
37,9	51,4	39,3	20,5	11,2	-0,1	-1,6	-0,7	64-66	Financial and insurance activities
4,5	3,6	4,5	3,7	5,2	5,0	3,6	1,5	68	Real estate activities
6,3	6,2	1,7	-0,2	1,6	0,9	-0,6	0,8	69-82	Professional activities
6,0	5,4	1,7	3,1	2,8	2,2	2,0	2,1	84-88	Public administration, health and education
5,9	4,2	3,2	3,8	2,8	4,2	0,2	2,3	90-99	Artistic, recreational and other services activities
4,0	5,0	26,7	7,0	6,3	8,7	16,4	10,6	D.21-D.31	NET TAXES ON PRODUCTS
6,8	6,2	4,9	3,2	3,2	3,3	2,3	2,3	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE advance information of mar25 released on 29/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	...	...	...	...	...	...	...	...
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	530.477	553.097	588.298	564.228	607.322	659.547	720.012	775.725
<i>De ella: Recibida del Resto del mundo</i>	D.1	2.656	2.821	2.866	2.674	3.354	4.068	4.926	5.789
Impuestos netos sobre producción e importaciones	D.2-D.3	123.059	129.158	130.359	105.335	129.349	133.964	144.839	158.659
Rentas de la propiedad	D.4	51.633	56.722	59.063	43.366	55.633	68.812	95.343	106.484
Transferencias corrientes	D.5/7	16.480	18.066	18.126	19.440	23.065	24.493	27.552	29.796
Transferencias de capital a cobrar	D.9	2.540	5.208	3.717	4.445	9.904	10.623	14.722	17.243
Transferencias de capital a pagar (-)	D.9	-355	-441	-373	-623	-1.039	-832	-1.064	-877
EMPLEOS	E	...	...	...	...	...	...	...	...
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	528.140	550.649	585.833	561.866	604.193	655.862	715.607	770.480
<i>De ella: Pagada al Resto del mundo</i>	D.1	319	373	401	312	225	383	521	544
Impuestos netos sobre producción e importaciones	D.2-D.3	120.031	126.311	127.499	102.219	126.973	132.395	143.549	155.601
Rentas de la propiedad	D.4	57.492	61.581	63.183	46.785	52.890	68.065	108.259	122.932
Transferencias corrientes	D.5/7	25.812	28.965	30.063	29.711	33.989	37.805	39.395	41.671
Gasto en consumo final	P.3	898.590	928.041	954.152	879.177	953.000	1.050.308	1.124.771	1.197.616
Formación bruta de capital fijo	P.51g	221.207	238.502	254.566	232.798	249.560	280.382	295.318	310.915
<i>De ella: Consumo de capital fijo</i>	P.51c	175.485	180.872	186.825	191.496	202.240	221.885	235.716	250.418
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	7.716	12.514	7.570	121	20.688	30.814	19.399	14.966
Adquisiciones - cesiones de act. no financieros no producidos	NP	-148	-421	-246	-265	-365	-876	-867	-512

SALDOS CONTABLES (R-E)

I y II Cuentas corrientes

I. Cuenta de producción

Producto interior bruto a precios de mercado [=P1-P2] **B.1*g** 1.170.024 1.212.276 1.253.710 1.129.214 1.235.474 1.373.629 1.498.324 1.591.627

II. Cuentas de distribución y utilización de la renta

II.1. Distribución primaria de la renta

Cuenta de explotación

Exc. bruto de explot. y renta mixta [=B1*g-D1(E)-(D2-D3)(E)] **B.2g/B.3g** 521.853 535.316 540.378 465.129 504.308 585.372 639.168 665.546

Cuenta de asignación de la renta primaria

Renta nacional bruta(RNB) [=B2/3g+D1(R)+(D2-D3)(R)+D4(R-E)] **B.5*g** 1.169.530 1.212.712 1.254.915 1.131.273 1.243.722 1.379.630 1.491.103 1.583.482

Cuenta de distribución secundaria de la renta

Renta nacional disponible bruta(RNDB) [=B5*g+D5/D7(R-E)] **B.6*g** 1.160.198 1.201.813 1.242.978 1.121.002 1.232.798 1.366.318 1.479.260 1.571.607

Cuenta de redistribución de la renta en especie

Renta nacional disponible ajustada bruta(RNDAB) [=B6*g+D63] **B.7*g** 1.160.198 1.201.813 1.242.978 1.121.002 1.232.798 1.366.318 1.479.260 1.571.607

II.2. Cuenta de utilización de la renta disponible

Ahorro nacional bruto(ANB) [=B6*g-P3] **B.8*g** 261.608 273.772 288.826 241.825 279.798 316.010 354.489 373.991

III. Cuentas de acumulación

III.1. Cuenta de capital

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** 88.308 97.667 105.345 54.151 86.423 103.916 132.431 139.939

III.1.2. Cuenta de adquisición de activos no financieros

Capacidad(+)/Necesidad(-) de financ. [=B8*g+D9-P51-P52/53-NP] **B.9** 35.476 28.550 30.887 13.948 20.284 17.486 56.169 66.620

III.2. Cuenta financiera (véase cuadro 2.5.b)

Operaciones financieras netas (OFN)

Ajuste: C(+)/N(-) de financiación menos OFN **B.9** 8.984 4.181 1.441 362 12.978 4.184 24.170 24.971

26.492 24.369 29.446 13.586 7.306 13.302 31.999 41.649

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020
Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)
23.he Total Economy

EUR millions

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code	
...	...	...	...	...	...	...	...	R	RESOURCES
...	...	...	...	...	...	...	...	P.1	Production of goods and services
169.188	180.302	178.562	191.960	183.980	193.873	191.889	205.983	D.1	Compensation of employees
998	1.334	1.218	1.376	1.475	1.529	1.404	1.381	D.1	Of which: received from the rest of the world
42.439	35.908	37.683	28.809	44.528	39.780	40.194	34.157	D.2-D.3	Net taxes on production and imports
21.253	24.556	24.438	25.096	25.876	27.983	26.375	26.250	D.4	Property income
7.031	6.294	4.888	9.339	8.756	6.263	5.299	9.478	D.5/7	Current transfers
2.010	2.380	2.516	7.816	1.544	2.719	3.866	9.114	D.9	Capital transfers receivable
-185	-265	-36	-578	-173	-139	-23	-542	D.9	Capital transfers payable (-)
...	...	...	...	...	...	...	...	U	USES
...	...	...	...	...	...	...	...	P.2	Intermediate consumption
168.322	179.164	177.404	190.717	182.663	192.521	190.579	204.717	D.1	Compensation of employees
132	196	60	133	158	177	94	115	D.1	Of which: paid to the rest of the world
42.629	37.005	38.224	25.691	44.745	39.326	40.666	30.864	D.2-D.3	Net taxes on production and imports
21.965	28.545	27.743	30.006	28.005	34.129	29.863	30.935	D.4	Property income
8.773	9.668	9.398	11.556	9.543	10.298	9.734	12.096	D.5/7	Current transfers
272.273	282.000	275.886	294.612	289.700	298.971	293.798	315.147	P.3	Final consumption expenditure
69.912	75.736	72.295	77.375	73.335	78.457	75.002	84.121	P.51g	Gross fixed capital formation
58.278	58.726	59.302	59.410	62.037	62.423	62.896	63.062	P.51c	Of which: consumption of fixed capital
2.252	1.813	2.775	12.559	711	1.667	2.728	9.860	P.52/53	Changes in inventories and net acq. of valuables
-1.017	-103	-752	-867	-410	-581	-641	-512	NP	Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)									
I and II Current accounts									
I. Production account									
356.732	375.898	369.626	396.068	377.568	400.313	393.311	420.435	B.1*g	Gross domestic product at market prices
II. Distribution and use of income accounts									
II.1. Primary distribution of income accounts									
Generation of income account									
145.781	159.729	153.998	179.660	150.160	168.466	162.066	184.854	B.2g/B.3g	Gross op. surplus/gross mixed inc. [=B1*g-D1(U)-(D2-D3)(U)]
Allocation of primary income account									
356.696	371.950	366.938	395.519	376.539	395.973	390.661	420.309	B.5*g	Gross national income(GNI) [B2/3g+D1(R)+(D2-D3)(R)+D4(R-U)]
Secondary distribution of income account									
354.954	368.576	362.428	393.302	375.752	391.938	386.226	417.691	B.6*g	Gross national disposable income(GNDI) [=B5*g+D5/D7(R-U)]
Redistribution of income in kind account									
354.954	368.576	362.428	393.302	375.752	391.938	386.226	417.691	B.7*g	Gross national adjusted disposable income(GNADI) [=B6*g+D63]
II.2. Use of disposable income account									
82.681	86.576	86.542	98.690	86.052	92.967	92.428	102.544	B.8*g	Gross national saving(GNS) [B6*g-P3]
III. Accumulation accounts									
III.1. Capital account									
III.1.1. Change in net worth account									
Changes in net worth due to									
26.228	29.965	29.720	46.518	25.386	33.124	33.375	48.054	B.10.1	saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account									
13.359	11.245	14.704	16.861	13.787	16.004	19.182	17.647	B.9	Net lending(+) or net borrowing(-) [=B8*g +D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.5.b)									
5.504	16.352	15.532	24.170	9.271	25.570	10.965	24.971	B.9	Net financial transactions (NFT)
7.855	-5.107	-828	-7.309	4.516	-9.566	8.217	-7.324		Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	65.668	79.327	84.730	78.103	78.557	85.640	115.255	133.134
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Rentas de la propiedad	D.4	50.926	63.326	67.268	57.382	49.546	60.311	91.752	104.392
Intereses	D.41	4.519	4.638	5.029	4.528	5.031	7.197	23.217	26.770
Otras rentas de la propiedad distintas de intereses	D.42/45	46.407	58.688	62.239	52.854	44.515	53.114	68.535	77.622
Cotizaciones sociales	D.61	5.609	5.359	6.717	6.759	6.745	6.799	7.236	7.587
Otras transferencias corrientes	D.7	6.473	7.444	7.798	8.302	8.590	8.831	9.551	9.523
Transferencias de capital a cobrar	D.9	4.588	5.574	5.091	8.984	17.324	11.406	8.973	13.898
Otras transferencias de capital	D.92/99	4.588	5.574	5.091	8.984	17.324	11.406	8.973	13.898
Transferencias de capital a pagar (-)	D.9	-1.928	-2.376	-2.144	-3.324	-3.648	-1.707	-2.257	-2.266
Impuestos sobre el capital (-)	D.91	-1.371	-1.287	-1.372	-930	-1.192	-802	-1.029	-985
Otras transferencias de capital (-)	D.92/99	-557	-1.089	-772	-2.394	-2.456	-905	-1.228	-1.281
EMPLEOS	E	635.456	689.248	729.067	650.402	701.644	788.001	874.685	945.231
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	340.098	356.855	382.015	361.115	389.592	433.561	472.201	515.313
Impuestos netos sobre producción e importaciones	D.2-D.3	3.590	3.892	3.931	-2.003	964	2.304	2.737	4.690
Impuestos s/producción e importaciones	D.2	8.569	9.063	9.535	9.449	10.268	11.499	13.846	13.855
Subvenciones (-)	D.3	-4.979	-5.171	-5.604	-11.452	-9.304	-9.195	-11.109	-9.165
Rentas de la propiedad	D.4	89.818	103.366	111.672	94.498	79.420	95.885	140.714	158.756
Intereses	D.41	11.233	10.333	11.107	9.146	8.240	13.593	37.360	43.251
Otras rentas de la propiedad distintas de intereses	D.42/45	78.585	93.033	100.565	85.352	71.180	82.292	103.354	115.505
Impuestos s/ la renta, el patrimonio, etc.	D.5	19.179	21.577	18.577	16.920	22.963	27.440	32.556	32.612
Prestac. Soc. distintas de transf. soc. en especie	D.62	4.659	5.600	6.646	7.555	7.611	6.472	7.368	7.515
Otras transferencias corrientes	D.7	15.409	16.593	17.552	16.685	19.516	21.227	22.167	22.562
Formación bruta de capital fijo	P.51g	155.786	170.251	182.507	157.422	162.180	173.221	181.317	191.206
De ella: Consumo de capital fijo	P.51c	116.142	120.246	124.373	127.970	134.753	147.355	156.862	166.664
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	7.099	11.608	6.402	-1.531	19.747	28.697	16.404	13.038
Adquisiciones - cesiones de act. no financieros no producidos	NP	-182	-494	-235	-259	-349	-806	-779	-461
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
Valor añadido bruto [=P1-P2]	B.1g	609.770	631.067	660.077	575.613	627.962	729.742	787.444	824.882
II. Cuentas de distribución y utilización de la renta									
II.1. Distribución primaria de la renta									
Cuenta de explotación									
Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]	B.2g	266.082	270.320	274.131	216.501	237.406	293.877	312.506	304.879
Cuenta de asignación de la renta primaria									
Saldo de rentas primarias bruto [=B2g+D4(R-E)]	B.5g	227.190	230.280	229.727	179.385	207.532	258.303	263.544	250.515
Cuenta de distribución secundaria de la renta									
Renta disponible bruta [=B5g+D5/D7(R-E)]	B.6g	200.025	199.313	201.467	153.286	172.777	218.794	218.240	204.936
Cuenta de redistribución de la renta en especie									
Renta disponible ajustada bruta [=B6g+D63(R-E)]	B.7g	200.025	199.313	201.467	153.286	172.777	218.794	218.240	204.936
II.2. Cuenta de utilización de la renta disponible									
Ahorro bruto [=B7g+D8(R-E)-P4]	B.8g	200.025	199.313	201.467	153.286	172.777	218.794	218.240	204.936
III. Cuentas de acumulación									
III.1. Cuenta de capital									
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	86.543	82.265	80.041	30.976	51.700	81.138	68.094	49.904
III.1.2. Cuenta de adquisición de activos no financieros									
Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]	B.9	40.487	22.014	16.295	4.205	6.273	29.191	29.704	14.240
III.2 Cuenta financiera (véase cuadro 2.6.b)									
Operaciones financieras netas (OFN)	B.9	11.417	18.922	19.768	15.943	3.637	32.770	12.108	16.002
Ajuste: C(+)/N(-) de financiación menos OFN		29.070	3.092	-3.473	-11.738	2.636	-3.579	17.596	-1.762

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code
19.263	33.674	30.897	31.421	25.151	41.486	29.123	37.374	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
14.522	28.537	25.460	23.233	20.352	35.295	22.893	25.852	D.4 Property income
4.098	5.181	6.233	7.705	6.696	6.251	6.675	7.148	D.41 Interest
10.424	23.356	19.227	15.528	13.656	29.044	16.218	18.704	D.42/45 Other property income excluding interest
1.808	1.796	1.809	1.823	1.883	1.892	1.892	1.920	D.61 Social contributions
2.264	2.496	2.403	2.388	2.414	2.383	2.236	2.490	D.7 Other current transfers
1.020	1.362	1.579	5.012	851	2.308	2.461	8.278	D.9 Capital transfers receivable
1.020	1.362	1.579	5.012	851	2.308	2.461	8.278	D.92/99 Other capital transfers
-351	-517	-354	-1.035	-349	-392	-359	-1.166	D.9 Capital transfers payable (-)
-243	-249	-252	-285	-194	-253	-251	-287	D.91 Capital taxes (-)
-108	-268	-102	-750	-155	-139	-108	-879	D.92/99 Other capital transfers (-)
190.299	226.378	223.781	232.537	206.710	249.364	231.558	256.144	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
113.154	115.630	119.446	123.971	124.698	126.540	128.922	135.153	D.1 Compensation of employees
2.234	998	2.302	-2.797	2.415	1.336	2.616	-1.677	D.2-D.3 Net taxes on production and imports
3.470	3.179	3.945	3.252	3.490	3.227	3.867	3.271	D.2 Taxes on production and imports
-1.236	-2.181	-1.643	-6.049	-1.075	-1.891	-1.251	-4.948	D.3 Subsidies (-)
21.578	44.333	37.190	37.613	27.293	56.052	34.525	40.886	D.4 Property income
7.248	9.046	10.231	10.835	10.814	11.326	10.825	10.286	D.41 Interest
14.330	35.287	26.959	26.778	16.479	44.726	23.700	30.600	D.42/45 Other property income excluding interest
124	8.299	10.348	13.785	69	8.333	10.209	14.001	D.5 Current taxes on income, wealth, etc.
1.841	1.829	1.842	1.856	1.865	1.874	1.874	1.902	D.62 Social benefits other than social transfers in kind
5.292	5.584	5.397	5.894	5.330	5.783	5.486	5.963	D.7 Other current transfers
44.741	47.199	44.821	44.556	44.981	48.765	46.188	51.272	P.51g Gross fixed capital formation
38.769	39.075	39.506	39.512	41.370	41.560	41.851	41.883	P.51c Of which: consumption of fixed capital
2.247	2.607	3.112	8.438	422	1.202	2.309	9.105	P.52/53 Changes in inventories and net acq. of valuables
-912	-101	-677	-779	-363	-521	-571	-461	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
188.355	194.208	193.018	211.863	193.970	203.430	203.714	223.768	B.1g Gross value added [=P1-P2]
II. Distribution and use of income accounts								
II.1. Primary distribution of income accounts								
Generation of income account								
72.967	77.580	71.270	90.689	66.857	75.554	72.176	90.292	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
65.911	61.784	59.540	76.309	59.916	54.797	60.544	75.258	B.5g Gross balance of primary income [=B2g+D1(R)+D4(R-U)]
Secondary distribution of income account								
62.726	50.364	46.165	58.985	56.949	43.082	47.103	57.802	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
62.726	50.364	46.165	58.985	56.949	43.082	47.103	57.802	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
62.726	50.364	46.165	58.985	56.949	43.082	47.103	57.802	B.8g Gross saving [=B7g+D8(R-U)-P4]
III. Accumulation accounts								
III.1. Capital account								
III.1.1. Change in net worth account								
Changes in net worth due to								
24.626	12.134	7.884	23.450	16.081	3.438	7.354	23.031	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
17.319	1.504	134	10.747	12.411	-4.448	1.279	4.998	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.6.b)								
-11.514	13.303	10.993	12.108	-6.272	4.490	8.557	16.002	B.9 Net financial transactions (NFT)
28.833	-11.799	-10.859	-1.361	18.683	-8.938	-7.278	-11.004	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	107.705	110.830	112.908	103.299	105.175	130.017	207.956	221.022
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Rentas de la propiedad	D.4	72.742	72.542	76.060	66.638	65.207	89.910	163.261	175.630
Intereses	D.41	41.747	39.134	40.753	36.301	32.249	53.598	126.971	140.757
Otras rentas de la propiedad distintas de intereses	D.42/45	30.995	33.408	35.307	30.337	32.958	36.312	36.290	34.873
Cotizaciones sociales	D.61	5.060	4.959	5.295	4.660	5.142	4.613	6.053	7.290
Otras transferencias corrientes	D.7	28.803	30.303	30.567	30.612	32.070	35.220	38.284	37.946
Transferencias de capital a cobrar	D.9	3.008	3.859	2.132	2.794	3.394	562	557	466
Otras transferencias de capital	D.92/99	3.008	3.859	2.132	2.794	3.394	562	557	466
Transferencias de capital a pagar (-)	D.9	-1.908	-833	-1.146	-1.405	-638	-288	-199	-310
Otras transferencias de capital (-)	D.92/99	-1.674	-599	-912	-1.171	-404	-54	-199	-310
EMPLEOS	E	122.024	119.256	125.454	120.166	117.752	141.745	246.639	271.059
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	19.407	19.741	20.244	19.708	19.776	19.784	20.818	22.317
Impuestos netos sobre producción e importaciones	D.2-D.3	2.397	2.597	2.579	2.648	3.026	3.114	3.362	2.368
Impuestos s/producción e importaciones	D.2	2.506	2.720	2.703	2.879	3.193	3.246	3.519	2.525
Subvenciones (-)	D.3	-109	-123	-124	-231	-167	-132	-157	-157
Rentas de la propiedad	D.4	59.257	56.961	62.023	52.697	48.651	70.130	168.665	188.908
Intereses	D.41	26.400	24.338	27.623	25.449	22.317	40.146	131.725	144.759
Otras rentas de la propiedad distintas de intereses	D.42/45	32.857	32.623	34.400	27.248	26.334	29.984	36.940	44.149
Impuestos s/ la renta, el patrimonio, etc.	D.5	3.696	4.822	4.009	2.911	6.522	5.458	6.358	9.326
Prestac. Soc. distintas de transf. soc. en especie	D.62	8.158	7.303	8.584	8.306	9.420	6.151	6.414	5.548
Otras transferencias corrientes	D.7	27.831	29.172	29.763	32.793	30.880	33.636	36.715	34.571
Ajuste variación part. neta Hog. en reservas FFPP	D.8	-3.094	-2.831	-2.752	-3.827	-2.225	-2.175	-882	1.262
Formación bruta de capital fijo	P.51g	4.153	1.449	929	4.886	1.723	5.668	5.047	6.637
De ella: Consumo de capital fijo	P.51c	4.399	4.470	4.553	4.641	5.154	5.525	5.801	6.031
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	219	42	75	44	-21	-21	142	122
Adquisiciones - cesiones de act. no financieros no producidos	NP	30	23	46	-11	33	21	14	318
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
Valor añadido bruto [=P1-P2]	B.1g	39.836	43.965	43.236	45.302	45.929	52.644	73.276	79.248
II. Cuentas de distribución y utilización de la renta									
II.1. Distribución primaria de la renta									
Cuenta de explotación									
Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]	B.2g	18.032	21.627	20.413	22.946	23.127	29.746	49.096	54.563
Cuenta de asignación de la renta primaria									
Saldo de rentas primarias bruto [=B2g+D1(R)+D4(R-E)]	B.5g	31.517	37.208	34.450	36.887	39.683	49.526	43.692	41.285
Cuenta de distribución secundaria de la renta									
Renta disponible bruta [=B5g+D5/D7(R-E)]	B.6g	25.695	31.173	27.956	28.149	30.073	44.114	38.542	37.076
Cuenta de redistribución de la renta en especie									
Renta disponible ajustada bruta [=B6g+D63(R-E)]	B.7g	25.695	31.173	27.956	28.149	30.073	44.114	38.542	37.076
II.2. Cuenta de utilización de la renta disponible									
Ahorro bruto [=B7g+D8(R-E)-P4]	B.8g	28.789	34.004	30.708	31.976	32.298	46.289	39.424	35.814
III. Cuentas de acumulación									
III.1. Cuenta de capital									
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	25.490	32.560	27.141	28.724	29.900	41.038	33.981	29.939
III.1.2. Cuenta de adquisición de activos no financieros									
Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]	B.9	25.393	35.450	30.507	28.476	33.226	40.833	34.537	28.154
III.2 Cuenta financiera (véase cuadro 2.7.b)									
Operaciones financieras netas (OFN)	B.9	6.100	-9.998	54	2.188	8.235	-7.362	13.447	1.611
Ajuste: C(+)/N(-) de financiación menos OFN		19.293	45.448	30.453	26.288	24.991	48.195	21.090	26.543

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020
Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)
23.1e Financial institutions

EUR millions

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code
44.845	51.882	51.775	59.454	55.384	56.465	52.428	56.745	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
34.039	41.043	41.262	46.917	42.377	46.066	42.520	44.667	D.4 Property income
24.370	31.439	34.111	37.051	34.367	36.627	34.811	34.952	D.41 Interest
9.669	9.604	7.151	9.866	8.010	9.439	7.709	9.715	D.42/45 Other property income excluding interest
1.106	1.636	1.454	1.857	1.409	2.059	1.777	2.045	D.61 Social contributions
9.639	9.129	8.949	10.567	11.565	8.413	8.097	9.871	D.7 Other current transfers
65	116	114	262	47	67	68	284	D.9 Capital transfers receivable
65	116	114	262	47	67	68	284	D.92/99 Other capital transfers
-4	-42	-4	-149	-14	-140	-34	-122	D.9 Capital transfers payable (-)
-4	-42	-4	-149	-14	-140	-34	-122	D.92/99 Other capital transfers (-)
51.302	61.929	62.506	70.902	66.110	70.123	65.027	69.799	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
4.994	5.107	5.130	5.587	5.337	5.495	5.529	5.956	D.1 Compensation of employees
1.741	1.191	186	244	1.802	172	163	231	D.2-D.3 Net taxes on production and imports
1.780	1.230	225	284	1.841	211	202	271	D.2 Taxes on production and imports
-39	-39	-39	-40	-39	-39	-39	-40	D.3 Subsidies (-)
33.359	42.078	43.556	49.672	46.316	50.060	44.594	47.938	D.4 Property income
25.134	31.679	36.161	38.751	36.969	37.194	36.376	34.220	D.41 Interest
8.225	10.399	7.395	10.921	9.347	12.866	8.218	13.718	D.42/45 Other property income excluding interest
1.647	1.625	1.940	1.146	2.283	2.532	3.035	1.476	D.5 Current taxes on income, wealth, etc.
1.691	1.247	1.664	1.812	1.574	1.277	1.186	1.511	D.62 Social benefits other than social transfers in kind
8.265	9.067	8.884	10.499	8.384	8.374	8.110	9.703	D.7 Other current transfers
-727	224	-362	-17	-294	643	430	483	D.8 Adjustment for change in net equity of hous. in PF reserves
259	1.292	1.300	2.196	689	1.510	1.972	2.466	P.51g Gross fixed capital formation
1.449	1.446	1.456	1.450	1.503	1.503	1.513	1.512	P.51c Of which: consumption of fixed capital
73	98	208	-237	19	60	8	35	P.52/53 Changes in inventories and net acq. of valuables
14	14	14	14	140	511	88	318	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
16.025	17.781	20.144	19.326	19.838	20.329	20.262	18.819	B.1g Gross value added [=P1-P2]
II. Distribution and use of income accounts								
II.1. Primary distribution of income accounts								
Generation of income account								
9.290	11.483	14.828	13.495	12.699	14.662	14.570	12.632	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
9.970	10.448	12.534	10.740	8.760	10.668	12.496	9.361	B.5g Gross balance of primary income [=B2g+D4(R-U)]
Secondary distribution of income account								
9.112	9.274	10.449	9.707	9.493	8.957	10.039	8.587	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
9.112	9.274	10.449	9.707	9.493	8.957	10.039	8.587	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
9.839	9.050	10.811	9.724	9.787	8.314	9.609	8.104	B.8g Gross saving [=B7g+D8(R-U)-P4]
III. Accumulation accounts								
III.1. Capital account								
III.1.1. Change in net worth account								
Changes in net worth due to								
8.451	7.678	9.465	8.387	8.317	6.738	8.130	6.754	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
9.554	7.720	9.399	7.864	8.972	6.160	7.575	5.447	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.7.b)								
19.471	4.000	6.340	13.447	10.920	9.601	7.537	1.611	B.9 Net financial transactions (NFT)
-9.917	3.720	3.059	-5.583	-1.948	-3.441	38	3.836	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	...	...	...	...	...	...	...	...
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Impuestos netos sobre producción e importaciones	D.2-D.3	123.059	129.158	130.359	105.335	129.349	133.964	144.839	158.659
<i>Impuestos s/producción e importaciones</i>	D.2	135.067	141.184	143.058	126.756	146.953	160.429	165.546	177.139
<i>Subvenciones (-)</i>	D.3	-12.008	-12.026	-12.699	-21.421	-17.604	-26.465	-20.707	-18.480
Rentas de la propiedad	D.4	7.913	8.263	9.029	6.972	6.785	7.335	14.549	14.762
<i>Intereses</i>	D.41	3.220	2.957	2.842	2.254	2.250	2.919	8.967	10.087
<i>Otras rentas de la propiedad distintas de intereses</i>	D.42/45	4.693	5.306	6.187	4.718	4.535	4.416	5.582	4.675
Impuestos s/ la renta, el patrimonio, etc.	D.5	116.938	127.284	129.117	125.348	143.485	164.770	183.162	198.726
Cotizaciones sociales	D.61	142.430	149.450	160.656	162.174	171.687	180.086	197.037	210.240
Otras transferencias corrientes	D.7	7.482	8.362	9.146	10.797	13.803	14.128	14.678	13.723
Transferencias de capital a cobrar	D.9	8.738	11.701	9.952	11.460	18.640	16.603	21.529	24.246
<i>Impuestos sobre el capital</i>	D.91	5.716	5.595	5.510	4.664	6.193	5.577	5.512	5.571
<i>Otras transferencias de capital</i>	D.92/99	3.022	6.106	4.442	6.796	12.447	11.026	16.017	18.675
Transferencias de capital a pagar (-)	D.9	-7.635	-10.840	-9.467	-13.112	-25.478	-14.854	-13.469	-25.898
<i>Otras transferencias de capital (-)</i>	D.92/99	-7.635	-10.840	-9.467	-13.112	-25.478	-14.854	-13.469	-25.898
EMPLEOS	E	586.053	610.621	640.946	690.389	718.601	754.130	813.989	855.367
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	123.501	127.668	134.769	140.652	148.094	154.459	163.373	172.350
Impuestos netos sobre producción e importaciones	D.2-D.3	614	634	627	635	659	615	656	663
<i>Impuestos s/producción e importaciones</i>	D.2	614	634	627	635	659	615	656	663
Rentas de la propiedad	D.4	29.624	29.604	28.242	25.134	26.177	31.784	35.715	38.996
<i>Intereses</i>	D.41	29.613	29.593	28.231	25.127	26.170	31.775	35.707	38.986
<i>Otras rentas de la propiedad distintas de intereses</i>	D.42/45	11	11	11	7	7	9	8	10
Impuestos s/ la renta, el patrimonio, etc.	D.5	253	-51	327	332	597	71	230	414
Prestac. Soc. distintas de transf. soc. en especie	D.62	177.346	185.279	196.887	228.021	227.488	228.485	251.936	268.961
Otras transferencias corrientes	D.7	15.606	17.603	18.720	19.755	22.997	24.473	24.283	23.683
Transf. sociales en especie (Consumo efectivo de Hogares)	D.63	126.173	131.662	138.409	147.576	157.273	165.150	176.212	185.764
Gasto en consumo colectivo (Consumo efectivo de AAPP)	P.4	89.625	92.011	95.718	97.977	102.168	110.661	118.109	122.792
Formación bruta de capital fijo	P.51g	23.118	25.889	27.206	29.694	33.591	37.350	44.321	42.319
<i>De ella: Consumo de capital fijo</i>	P.51c	27.683	28.299	28.850	29.191	30.919	34.076	35.306	37.824
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	-49	-20	90	553	-248	790	-593	-153
Adquisiciones - cesiones de act. no financieros no producidos	NP	495	291	278	392	402	363	-23	-8
Pro memoria									
Gasto en consumo final [=P4+D63(E)-D63(R)]	P.3	215.798	223.673	234.127	245.553	259.441	275.811	294.321	308.556
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
<i>Valor añadido bruto [=P1-P2]</i>	B.1g	151.798	156.601	164.246	170.478	179.672	189.150	199.335	210.837
II Cuentas de distribución y utilización de la renta									
II.1. Distribución primaria de la renta									
Cuenta de explotación									
<i>Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]</i>	B.2g	27.683	28.299	28.850	29.191	30.919	34.076	35.306	37.824
Cuenta de asignación de la renta primaria									
<i>Saldo de rentas primarias bruto= [=B2g+(D2-D3)(R)+D4(R-E)]</i>	B.5g	129.031	136.116	139.996	116.364	140.876	143.591	158.979	172.249
Cuenta de distribución secundaria de la renta									
<i>Renta disponible bruta [=B5g+D5/D7(R-E)]</i>	B.6g	202.676	218.381	222.981	166.575	218.769	249.546	277.407	301.880
Cuenta de redistribución de la renta en especie									
<i>Renta redistribuida bruta [=B6g+D63(R-E)]</i>	B.7g	76.503	86.719	84.572	18.999	61.496	84.396	101.195	116.116
II.2. Cuenta de utilización de la renta disponible									
<i>Ahorro bruto [=B7g+D8(R-E)-P4]</i>	B.8g	-13.122	-5.292	-11.146	-78.978	-40.672	-26.265	-16.914	-6.676
III Cuentas de acumulación									
III.1 Cuenta de capital									
<i>Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c]</i>	B.10.1	-39.702	-32.730	-39.511	-109.821	-78.429	-58.592	-44.160	-46.152
III.1.2. Cuenta de adquisición de activos no financieros									
<i>Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]</i>	B.9	-35.903	-30.943	-38.422	-111.897	-82.174	-63.105	-52.669	-50.187
III.2. Cuenta financiera (véase cuadro 2.16.b)									
<i>Operaciones financieras netas (OFN)</i>	B.9	-15.746	-14.575	-17.673	-35.338	-22.753	-36.463	-26.018	-22.164
<i>Ajuste: C(+)/N(-) de financiación menos OFN</i>		-20.157	-16.368	-20.749	-76.559	-59.421	-26.642	-26.651	-28.023

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020
Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)
23.ke General government

EUR millions

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code	
...	...	...	...	...	...	...	...	R	RESOURCES
...	...	...	...	...	...	...	...	P.1	Production of goods and services
42.439	35.908	37.683	28.809	44.528	39.780	40.194	34.157	D.2-D.3	Net taxes on production and imports
46.581	40.575	41.600	36.790	47.944	44.332	43.866	40.997	D.2	Taxes on production and imports
-4.142	-4.667	-3.917	-7.981	-3.416	-4.552	-3.672	-6.840	D.3	Subsidies (-)
3.478	3.599	2.688	4.784	2.617	4.227	2.752	5.166	D.4	Property income
1.598	2.149	2.517	2.703	2.445	2.546	2.599	2.497	D.41	Interest
1.880	1.450	171	2.081	172	1.681	153	2.669	D.42/45	Other property income excluding interest
33.689	38.411	54.972	56.090	37.335	42.747	57.925	60.719	D.5	Current taxes on income, wealth, etc.
47.673	49.480	48.957	50.927	50.809	52.831	52.810	53.790	D.61	Social contributions
2.787	3.243	2.679	5.969	2.371	3.187	3.094	5.071	D.7	Other current transfers
3.431	4.017	3.952	10.129	2.804	4.302	5.443	11.697	D.9	Capital transfers receivable
1.300	1.336	1.349	1.527	1.096	1.430	1.420	1.625	D.91	Capital taxes
2.131	2.681	2.603	8.602	1.708	2.872	4.023	10.072	D.92/99	Other capital transfers
-1.681	-2.216	-2.220	-7.352	-1.270	-3.016	-3.365	-18.247	D.9	Capital transfers payable (-)
-1.681	-2.216	-2.220	-7.352	-1.270	-3.016	-3.365	-18.247	D.92/99	Other capital transfers (-)
180.334	217.255	186.958	229.552	192.049	225.927	198.425	238.667	U	USES
...	...	...	...	...	...	...	...	P.2	Intermediate consumption
36.160	43.674	37.640	45.899	38.069	45.416	40.794	48.071	D.1	Compensation of employees
114	151	135	256	91	152	141	279	D.2-D.3	Net taxes on production and imports
114	151	135	256	91	152	141	279	D.2	Taxes on production and imports
6.748	10.027	8.820	10.120	8.208	10.848	10.157	9.783	D.4	Property income
6.747	10.023	8.819	10.118	8.207	10.843	10.156	9.780	D.41	Interest
1	4	1	2	1	5	1	3	D.42/45	Other property income excluding interest
6	61	4	159	16	69	-11	340	D.5	Current taxes on income, wealth, etc.
54.973	70.914	55.470	70.579	58.761	75.716	59.757	74.727	D.62	Social benefits other than social transfers in kind
4.757	5.434	5.527	8.565	4.704	4.804	4.818	9.357	D.7	Other current transfers
40.069	45.691	40.637	49.815	42.479	47.742	43.329	52.214	D.63	Social transfers in kind (actual final cons. of households)
27.368	30.370	27.784	32.587	28.575	31.350	29.171	33.696	P.4	Collective cons. expenditure (actual final cons. of gen. gov.)
10.129	10.776	10.918	12.498	11.404	9.952	10.370	10.593	P.51g	Gross fixed capital formation
8.732	8.805	8.864	8.905	9.331	9.432	9.507	9.554	P.51c	Of which: consumption of fixed capital
74	58	19	-744	-120	-5	17	-45	P.52/53	Changes in inventories and net acq. of valuables
-58	160	8	-23	-122	-48	-129	-8	NP	Acquisitions less disposals of non-financial non-prod. assets
67.437	76.061	68.421	82.402	71.054	79.092	72.500	85.910	P.3	Memorandum item Final consumption expenditure [=P4+D63(U)-D63(R)]
BALANCING ITEMS (R-U)									
I and II Current accounts									
I. Production account									
45.006	52.630	46.639	55.060	47.491	55.000	50.442	57.904	B.1g	Gross value added [=P1-P2]
II Distribution and use of income accounts									
II.1. Primary distribution of income accounts									
Generation of income account									
8.732	8.805	8.864	8.905	9.331	9.432	9.507	9.554	B.2g	Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account									
47.901	38.285	40.415	32.378	48.268	42.591	42.296	39.094	B.5g	Gross balance of primary income [=B2g+(D2-D3)(R)+D4(R-U)]
Secondary distribution of income account									
72.314	53.010	86.022	66.061	75.302	60.767	91.561	74.250	B.6g	Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account									
32.245	7.319	45.385	16.246	32.823	13.025	48.232	22.036	B.7g	Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account									
4.877	-23.051	17.601	-16.341	4.248	-18.325	19.061	-11.660	B.8g	Gross saving [=B7g+D8(R-U)-P4]
III. Accumulation accounts									
III.1 Capital account									
Changes in net worth due to saving and capital transfers [=B8g+D9-P51c]									
-2.105	-30.055	10.469	-22.469	-3.549	-26.471	11.632	-27.764	B10.1	
III.1.2. Acquisitions of non-financial assets account									
-3.518	-32.244	8.388	-25.295	-5.380	-26.938	10.881	-28.750	B.9	Net lending(+) or net borrowing(-) [=B8g +D9-P51-P52/53-NP]
III.2 Financial account (see Table 2.16.b)									
Net financial transactions (NFT)									
-1.818	-31.243	6.771	-26.018	-9.302	-19.855	1.584	-22.164	B.9	
-1.700	-1.001	1.617	723	3.922	-7.083	9.297	-6.586		Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	976.765	1.017.591	1.086.618	1.092.747	1.161.925	1.234.756	1.381.411	1.493.083
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	530.477	553.097	588.298	564.228	607.322	659.547	720.012	775.725
Rentas de la propiedad	D.4	46.735	45.790	51.179	42.088	38.965	48.217	87.885	102.523
Intereses	D.41	8.696	7.865	8.857	7.677	7.976	12.976	43.271	49.312
Otras rentas de la propiedad distintas de intereses	D.42/45	38.039	37.925	42.322	34.411	30.989	35.241	44.614	53.211
Cotizaciones sociales	D.61	242	275	352	349	348	322	423	442
Prestac. Soc. distintas de transf. soc. en especie	D.62	194.361	202.668	216.623	248.522	249.586	245.775	271.250	287.121
Otras transferencias corrientes	D.7	72.212	77.532	82.016	82.445	97.414	104.355	111.653	116.747
Transferencias sociales en especie	D.63	138.510	143.378	151.976	160.517	171.244	180.646	192.546	203.033
Ajuste variación part. neta Hog. en reservas FFPP	D.8	-3.094	-2.831	-2.752	-3.827	-2.225	-2.175	-882	1.262
Transferencias de capital a cobrar	D.9	1.565	2.011	3.005	2.072	4.363	2.788	3.257	11.084
Otras transferencias de capital	D.92/99	1.565	2.011	3.005	2.072	4.363	2.788	3.257	11.084
Transferencias de capital a pagar (-)	D.9	-4.243	-4.329	-4.079	-3.647	-5.092	-4.719	-4.733	-4.854
Impuestos sobre el capital (-)	D.91	-4.111	-4.074	-3.904	-3.500	-4.767	-4.541	-4.483	-4.586
Otras transferencias de capital (-)	D.92/99	-132	-255	-175	-147	-325	-178	-250	-268
EMPLEOS	E	1.092.841	1.138.552	1.182.920	1.079.299	1.193.872	1.324.831	1.452.203	1.551.178
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	45.134	46.385	48.805	40.391	46.731	48.058	59.215	60.500
Impuestos netos sobre producción e importaciones	D.2-D.3	4.528	4.757	4.620	2.689	5.445	5.214	6.126	6.144
Impuestos s/producción e importaciones	D.2	9.332	9.513	9.483	9.289	9.926	9.590	10.149	10.157
Subvenciones (-)	D.3	-4.804	-4.756	-4.863	-6.600	-4.481	-4.376	-4.023	-4.013
Rentas de la propiedad	D.4	5.476	4.849	5.719	4.170	3.512	7.227	25.269	27.095
Intereses	D.41	3.889	3.200	4.052	2.623	1.943	5.619	23.508	25.254
Otras rentas de la propiedad distintas de intereses	D.42/45	1.587	1.649	1.667	1.547	1.569	1.608	1.761	1.841
Impuestos s/ la renta, el patrimonio, etc.	D.5	93.781	100.769	106.219	105.274	113.577	132.744	145.178	157.323
Cotizaciones sociales	D.61	154.108	160.843	173.825	174.718	184.938	193.024	212.194	227.272
Prestac. Soc. distintas de transf. soc. en especie	D.62	184	213	262	258	290	399	430	438
Otras transferencias corrientes	D.7	68.732	74.812	78.853	76.711	92.995	98.631	105.341	110.995
Transferencias sociales en especie	D.63	12.337	11.716	13.567	12.941	13.971	15.496	16.334	17.269
Consumo final efectivo	P.4	808.965	836.030	858.434	781.200	850.832	939.647	1.006.662	1.074.824
Formación bruta de capital fijo	P.51g	38.150	40.913	43.924	40.796	52.066	64.143	64.633	70.753
De ella: Consumo de capital fijo	P.51c	27.261	27.857	29.049	29.694	31.414	34.929	37.747	39.899
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	447	884	1.003	1.055	1.210	1.348	3.446	1.959
Adquisiciones - cesiones de act. no financieros no producidos	NP	-491	-241	-335	-387	-451	-454	-79	-361
Pro memoria									
Gasto en consumo final [=P4+D63(E)-D63(R)]	P.3	682.792	704.368	720.025	633.624	693.559	774.497	830.450	889.060
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
Valor añadido bruto [=P1-P2]	B.1g	259.718	266.212	270.409	239.571	265.032	280.945	307.601	334.924
II. Cuentas de distribución y utilización de la renta									
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	210.056	215.070	216.984	196.491	212.856	227.673	242.260	268.280
Cuenta de asignación de la renta primaria									
Saldo de rentas primarias bruto [=B2/3g+D1(R)+D4(R-E)]	B.5g	781.792	809.108	850.742	798.637	855.631	928.210	1.024.888	1.119.433
Cuenta de distribución secundaria de la renta									
Renta disponible bruta [=B5g+D5/D7(R-E)]	B.6g	731.802	752.946	790.574	772.992	811.179	853.864	945.071	1.027.715
Cuenta de redistribución de la renta en especie									
Renta disponible ajustada bruta [=B6g+D63(R-E)]	B.7g	857.975	884.608	928.983	920.568	968.452	1.019.014	1.121.283	1.213.479
II.2. Cuenta de utilización de la renta disponible									
Ahorro bruto [=B7g+D8(R-E)-P4]	B.8g	45.916	45.747	67.797	135.541	115.395	77.192	113.739	139.917
III. Cuentas de acumulación									
III.1. Cuenta de capital									
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	15.977	15.572	37.674	104.272	83.252	40.332	74.516	106.248
III.1.2. Cuenta de adquisición de activos no financieros									
Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]	B.9	5.499	2.029	22.507	93.164	62.959	10.567	44.597	74.413
III.2 Cuenta financiera (véase cuadro 2.21.b)									
Operaciones financieras netas (OFN)	B.9	7.213	9.832	-708	17.569	23.860	15.238	24.633	29.522
Ajuste: C(+)/N(-) de financiación menos OFN		-1.714	-7.803	23.215	75.595	39.099	-4.671	19.964	44.891

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code
312.635	357.662	331.589	379.525	343.014	386.301	354.569	409.199	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
169.188	180.302	178.562	191.960	183.980	193.873	191.889	205.983	D.1 Compensation of employees
13.618	25.117	23.863	25.287	21.157	31.966	24.304	25.096	D.4 Property income
8.070	10.582	12.286	12.333	12.544	12.893	12.960	10.915	D.41 Interest
5.548	14.535	11.577	12.954	8.613	19.073	11.344	14.181	D.42/45 Other property income excluding interest
106	105	106	106	110	110	110	112	D.61 Social contributions
59.954	75.454	60.134	75.708	63.395	80.211	63.983	79.532	D.62 Social benefits other than social transfers in kind
27.072	27.310	25.523	31.748	28.623	28.055	26.946	33.123	D.7 Other current transfers
44.079	49.755	44.350	54.362	46.741	51.992	47.278	57.022	D.63 Social transfers in kind
-727	224	-362	-17	-294	643	430	483	D.8 Adjustment for change in net equity of hous. in PF reserves
424	537	530	1.766	236	657	827	9.364	D.9 Capital transfers receivable
424	537	530	1.766	236	657	827	9.364	D.92/99 Other capital transfers
-1.079	-1.142	-1.117	-1.395	-934	-1.206	-1.198	-1.516	D.9 Capital transfers payable (-)
-1.057	-1.087	-1.097	-1.242	-902	-1.177	-1.169	-1.338	D.91 Capital taxes (-)
-22	-55	-20	-153	-32	-29	-29	-178	D.92/99 Other capital transfers (-)
349.454	351.797	366.976	383.642	376.409	378.505	391.277	404.370	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
14.014	14.753	15.188	15.260	14.559	15.070	15.334	15.537	D.1 Compensation of employees
2.096	1.541	2.296	193	2.088	1.538	2.286	232	D.2-D.3 Net taxes on production and imports
2.544	2.330	2.891	2.384	2.559	2.366	2.834	2.398	D.2 Taxes on production and imports
-448	-789	-595	-2.191	-471	-828	-548	-2.166	D.3 Subsidies (-)
4.684	5.847	7.012	7.726	6.815	6.740	6.681	6.859	D.4 Property income
4.245	5.388	6.566	7.309	6.356	6.260	6.215	6.423	D.41 Interest
439	459	446	417	459	480	466	436	D.42/45 Other property income excluding interest
32.117	28.490	42.782	41.789	35.436	32.000	44.878	45.009	D.5 Current taxes on income, wealth, etc.
50.979	53.394	52.701	55.120	54.643	57.336	57.014	58.279	D.61 Social contributions
107	107	108	108	109	109	109	111	D.62 Social benefits other than social transfers in kind
26.041	26.383	24.829	28.088	27.527	27.716	26.840	28.912	D.7 Other current transfers
4.010	4.064	3.713	4.547	4.262	4.250	3.949	4.808	D.63 Social transfers in kind
244.905	251.630	248.102	262.025	261.125	267.621	264.627	281.451	P.4 Actual final consumption
14.783	16.469	15.256	18.125	16.261	18.230	16.472	19.790	P.51g Gross fixed capital formation
9.328	9.400	9.476	9.543	9.833	9.928	10.025	10.113	P.51c Of which: consumption of fixed capital
-142	-950	-564	5.102	390	410	394	765	P.52/53 Changes in inventories and net acq. of valuables
-61	-176	-97	-79	-65	-523	-29	-361	NP Acquisitions less disposals of non-financial non-prod. assets
204.836	205.939	207.465	212.210	218.646	219.879	221.298	229.237	Memorandum item
								P.3 Final consumption expenditure [=P4+D63(U)-D63(R)]
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
70.902	78.155	76.520	82.024	77.920	85.426	83.433	88.145	B.1g Gross value added [=P1-P2]
II. Distribution and use of income accounts								
II.1. Primary distribution of income accounts								
Generation of income account								
54.792	61.861	59.036	66.571	61.273	68.818	65.813	72.376	B.2g/B.3g Gross op. surplus/gross mixed inc. [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
232.914	261.433	254.449	276.092	259.595	287.917	275.325	296.596	B.5g Gross balance of primary income [=B2/3g+D1(R)+D4(R-U)]
Secondary distribution of income account								
210.802	255.928	219.792	258.549	234.008	279.132	237.523	277.052	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
250.871	301.619	260.429	308.364	276.487	326.874	280.852	329.266	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
5.239	50.213	11.965	46.322	15.068	59.896	16.655	48.298	B.8g Gross saving [=B7g+D8(R-U)-P4]
III. Accumulation accounts								
III.1. Capital account								
III.1.1. Change in net worth account								
Changes in net worth due to								
-4.744	40.208	1.902	37.150	4.537	49.419	6.259	46.033	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
-9.996	34.265	-3.217	23.545	-2.216	41.230	-553	35.952	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.21.b)								
-634	30.291	-8.572	24.633	13.925	31.334	-6.713	29.522	B.9 Net financial transactions (NFT)
-9.362	3.974	5.355	-1.088	-16.141	9.896	6.160	6.430	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	444.242	472.865	484.752	396.948	480.697	628.856	644.642	671.155
Importaciones de bienes y servicios	P.7	365.832	389.560	397.309	327.078	404.834	533.963	511.415	525.432
Remuneración de los asalariados	D.1	319	373	401	312	225	383	521	544
Impuestos netos sobre producción e importaciones	D.2-D.3	-3.028	-2.847	-2.860	-3.116	-2.376	-1.569	-1.290	-3.058
Impuestos s/producción e importaciones	D.2	2.613	2.654	2.675	2.503	3.006	3.921	3.628	2.650
Subvenciones (-)	D.3	-5.641	-5.501	-5.535	-5.619	-5.382	-5.490	-4.918	-5.708
Rentas de la propiedad	D.4	57.492	61.581	63.183	46.785	52.890	68.065	108.259	122.932
Transferencias corrientes	D.5/7	25.812	28.965	30.063	29.711	33.989	37.805	39.395	41.671
Transferencias de capital a cobrar	D.9	355	441	373	623	1.039	832	1.064	877
Transferencias de capital a pagar (-)	D.9	-2.540	-5.208	-3.717	-4.445	-9.904	-10.623	-14.722	-17.243
EMPLEOS	E	479.260	500.809	515.032	409.941	499.477	644.337	698.939	736.143
Exportaciones de bienes y servicios	P.6	408.343	422.779	434.731	344.196	417.060	546.088	570.251	593.562
Remuneración de los asalariados	D.1	2.656	2.821	2.866	2.674	3.354	4.068	4.926	5.789
Rentas de la propiedad	D.4	51.633	56.722	59.063	43.366	55.633	68.812	95.343	106.484
Transferencias corrientes	D.5/7	16.480	18.066	18.126	19.440	23.065	24.493	27.552	29.796
Adquisiciones - cesiones de act. no financieros no producidos	NP	148	421	246	265	365	876	867	512
SALDOS CONTABLES (R-E)									
V.1 y V.2 Cuentas corrientes									
V.1. Cuenta de intercambios exteriores de bienes y servicios									
Saldo de intercambios exteriores de bienes y servicios [=P7-P6]	B.11	-42.511	-33.219	-37.422	-17.118	-12.226	-12.125	-58.836	-68.130
V.2. Cuenta de rentas primarias y transferencias corrientes									
Saldo de oper. ctes. con el exterior [=B11+D1+D2-D3+D4+D5/7]	B.12	-32.685	-22.756	-26.690	-8.906	-9.550	-4.814	-39.772	-48.110
V.3. Cuentas de acumulación									
V.3.1. Cuenta de capital									
V.3.1.1. Cuenta de variaciones del patrimonio neto									
Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B12+D9]	B.10.1	-34.870	-27.523	-30.034	-12.728	-18.415	-14.605	-53.430	-64.476
V.3.1.2. Cuenta de adquisición de activos no financieros									
Capacidad(+)/Necesidad(-) de financiación [=B101-NP]	B.9	-35.476	-28.550	-30.887	-13.948	-20.284	-17.486	-56.169	-66.620
V.3.2. Cuenta financiera (véase cuadro 2.22.b)									
Operaciones financieras netas (OFN)	B.9	-8.984	-4.181	-1.441	-362	-12.978	-4.184	-24.170	-24.971
Ajuste: C(+)/N(-) de financiación menos OFN		-26.492	-24.369	-29.446	-13.586	-7.306	-13.302	-31.999	-41.649

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

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

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code	
157.125	165.847	158.848	162.822	160.740	175.035	166.453	168.927	R	RESOURCES
127.890	128.456	123.586	131.483	124.188	133.465	130.133	137.646	P.7	Imports of goods and services
132	196	60	133	158	177	94	115	D.1	Compensation of employees
190	1.097	541	-3.118	217	-454	472	-3.293	D.2-D.3	Net taxes on production and imports
688	1.644	655	641	592	637	715	706	D.2	Taxes on production and imports
-498	-547	-114	-3.759	-375	-1.091	-243	-3.999	D.3	Subsidies (-)
21.965	28.545	27.743	30.006	28.005	34.129	29.863	30.935	D.4	Property income
8.773	9.668	9.398	11.556	9.543	10.298	9.734	12.096	D.5/7	Current transfers
185	265	36	578	173	139	23	542	D.9	Capital transfers receivable
-2.010	-2.380	-2.516	-7.816	-1.544	-2.719	-3.866	-9.114	D.9	Capital transfers payable (-)
170.484	177.092	173.552	179.683	174.527	191.039	185.635	186.574	U	USES
140.185	144.805	142.256	143.005	138.010	154.683	151.916	148.953	P.6	Exports of goods and services
998	1.334	1.218	1.376	1.475	1.529	1.404	1.381	D.1	Compensation of employees
21.253	24.556	24.438	25.096	25.876	27.983	26.375	26.250	D.4	Property income
7.031	6.294	4.888	9.339	8.756	6.263	5.299	9.478	D.5/7	Current transfers
1.017	103	752	867	410	581	641	512	NP	Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)									
V.1 and V.2. Current accounts									
V.1. External account of goods and services									
External balance									
-12.295	-16.349	-18.670	-11.522	-13.822	-21.218	-21.783	-11.307	B.11	of goods and services [-P7-P6]
V.2. External account of primary incomes and current transfers									
-10.517	-9.027	-11.472	-8.756	-12.006	-12.843	-14.698	-8.563	B.12	Current external balance [-B11+D1+D2-D3+D4+D5/7]
V.3. Accumulation accounts									
V.3.1. Capital account									
V.3.1.1. Change in net worth account									
-12.342	-11.142	-13.952	-15.994	-13.377	-15.423	-18.541	-17.135	B.10.1	Changes in net worth due to saving and capital transfers [-B12+D9]
-13.359	-11.245	-14.704	-16.861	-13.787	-16.004	-19.182	-17.647	B.9	V.3.1.2. Acquisitions of non-financial assets account Net lending(+) or net borrowing(-) [-B101-NP]
-5.504	-16.352	-15.532	-24.170	-9.271	-25.570	-10.965	-24.971	B.9	V.3.2. Financial account (see Table 2.22.b) Net financial transactions (NFT)
-7.855	5.107	828	7.309	-4.516	9.566	-8.217	7.324		Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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	2017	2018	2019	2020	2021	2022	2023	2024
RECURSOS	R	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
Producción de bienes y servicios	P.1	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
EMPLEOS	E	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
Impuestos netos sobre producción e importaciones	D.2-D.3	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
Valor añadido bruto [=P1-P2]	B.1g	108.902	114.431	115.742	98.250	116.879	121.148	130.668	141.736

Fuente: INE.

Última información disponible publicada por el INE 02/04/2025

SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2020
Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)
23.1e Financial institutions

EUR millions

2023-I	2023-II	2023-III	2023-IV	2024-I	2024-II	2024-III	2024-IV	Code
44.845	51.882	51.775	59.454	55.384	56.465	52.428	56.745	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
34.039	41.043	41.262	46.917	42.377	46.066	42.520	44.667	D.4 Property income
24.370	31.439	34.111	37.051	34.367	36.627	34.811	34.952	D.41 Interest
9.669	9.604	7.151	9.866	8.010	9.439	7.709	9.715	D.42/45 Other property income excluding interest
1.106	1.636	1.454	1.857	1.409	2.059	1.777	2.045	D.61 Social contributions
9.639	9.129	8.949	10.567	11.565	8.413	8.097	9.871	D.7 Other current transfers
65	116	114	262	47	67	68	284	D.9 Capital transfers receivable
65	116	114	262	47	67	68	284	D.92/99 Other capital transfers
-4	-42	-4	-149	-14	-140	-34	-122	D.9 Capital transfers payable (-)
-4	-42	-4	-149	-14	-140	-34	-122	D.92/99 Other capital transfers (-)
51.302	61.929	62.506	70.902	66.110	70.123	65.027	69.799	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
4.994	5.107	5.130	5.587	5.337	5.495	5.529	5.956	D.1 Compensation of employees
1.741	1.191	186	244	1.802	172	163	231	D.2-D.3 Net taxes on production and imports
1.780	1.230	225	284	1.841	211	202	271	D.2 Taxes on production and imports
-39	-39	-39	-40	-39	-39	-39	-40	D.3 Subsidies (-)
33.359	42.078	43.556	49.672	46.316	50.060	44.594	47.938	D.4 Property income
25.134	31.679	36.161	38.751	36.969	37.194	36.376	34.220	D.41 Interest
8.225	10.399	7.395	10.921	9.347	12.866	8.218	13.718	D.42/45 Other property income excluding interest
1.647	1.625	1.940	1.146	2.283	2.532	3.035	1.476	D.5 Current taxes on income, wealth, etc.
1.691	1.247	1.664	1.812	1.574	1.277	1.186	1.511	D.62 Social benefits other than social transfers in kind
8.265	9.067	8.884	10.499	8.384	8.374	8.110	9.703	D.7 Other current transfers
-727	224	-362	-17	-294	643	430	483	D.8 Adjustment for change in net equity of hous. in PF reserves
259	1.292	1.300	2.196	689	1.510	1.972	2.466	P.51g Gross fixed capital formation
1.449	1.446	1.456	1.450	1.503	1.503	1.513	1.512	P.51c Of which: consumption of fixed capital
73	98	208	-237	19	60	8	35	P.52/53 Changes in inventories and net acq. of valuables
14	14	14	14	140	511	88	318	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
16.025	17.781	20.144	19.326	19.838	20.329	20.262	18.819	B.1g Gross value added [=P1-P2]
II. Distribution and use of income accounts								
II.1. Primary distribution of income accounts								
Generation of income account								
9.290	11.483	14.828	13.495	12.699	14.662	14.570	12.632	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
9.970	10.448	12.534	10.740	8.760	10.668	12.496	9.361	B.5g Gross balance of primary income [=B2g+D4(R-U)]
Secondary distribution of income account								
9.112	9.274	10.449	9.707	9.493	8.957	10.039	8.587	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
9.112	9.274	10.449	9.707	9.493	8.957	10.039	8.587	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
9.839	9.050	10.811	9.724	9.787	8.314	9.609	8.104	B.8g Gross saving [=B7g+D8(R-U)-P4]
III. Accumulation accounts								
III.1. Capital account								
III.1.1. Change in net worth account								
Changes in net worth due to								
8.451	7.678	9.465	8.387	8.317	6.738	8.130	6.754	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
9.554	7.720	9.399	7.864	8.972	6.160	7.575	5.447	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.7.b)								
19.471	4.000	6.340	13.447	10.920	9.601	7.537	1.611	B.9 Net financial transactions (NFT)
-9.917	3.720	3.059	-5.583	-1.948	-3.441	38	3.836	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 02/04/2025

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
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	102.3	98.4	101.7	106.1	105.2	107.0	96.8	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
24	MP	101.4	96.2	101.9	98.9	99.6	111.3	94.3	103.3	104.8	103.1
24 J-F	MP	102.9	97.2	102.8	106.3	104.2	113.7	95.4	102.4	103.0	102.3
25 J-F	MP	101.0	92.8	100.2	108.3	104.9	106.6	94.8	101.4	102.4	101.3
23 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	73.1	101.6	104.4	65.1	68.8	83.4	67.5	84.9
Sep	P	102.9	101.2	104.1	95.1	98.0	113.9	96.8	105.1	103.8	105.2
Oct	P	110.4	109.5	113.2	96.4	97.8	127.2	103.3	114.5	116.4	114.3
Nov	P	103.9	98.5	106.0	94.4	94.6	121.6	95.6	106.2	111.6	105.7
Dec	P	92.8	95.8	90.3	106.3	105.2	102.1	80.2	92.0	92.2	91.9
25 Jan	P	100.3	93.2	98.0	114.7	110.8	99.9	93.5	101.7	98.4	102.0
Feb	P	101.7	92.3	102.3	102.0	98.9	113.2	96.1	101.2	106.5	100.7

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						
		Total	Of which 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
19	M	100.0	94.1	102.8	100.7	97.4	...	99.8	106.6	125.6
20	M	92.5	86.7	92.5	95.9	88.9	...	91.9	78.6	90.3
21	M	100.0	100.0	100.0	100.0	100.0	...	100.0	100.0	100.0
22	M	98.4	97.9	101.7	98.8	104.3	...	103.6	104.2	112.1
23	MP	99.2	102.7	100.7	96.0	101.1	...	97.6	87.0	103.9
24	MP	96.2	100.2	101.9	98.1	99.4	...	94.6	84.2	95.4
24 J-F	MP	97.2	101.2	102.8	97.0	89.1	...	96.7	80.0	111.2
25 J-F	MP	92.8	89.6	100.2	97.9	86.6	...	95.1	86.7	104.0
23 Nov	P	101.6	104.3	109.9	103.9	102.2	...	102.0	73.6	96.2
Dec	P	87.9	89.1	86.0	90.3	80.7	...	76.1	52.8	83.5
24 Jan	P	99.9	101.1	100.1	97.6	86.6	...	94.9	77.5	106.3
Feb	P	94.4	101.3	105.6	96.3	91.7	...	98.4	82.4	116.1
Mar	P	91.0	101.7	100.4	94.1	89.2	...	96.0	87.9	107.2
Apr	P	97.3	97.5	107.3	98.5	101.8	...	101.2	80.5	101.5
May	P	98.5	104.5	111.4	101.1	103.5	...	108.4	94.0	111.3
Jun	P	88.4	93.6	103.8	94.1	103.9	...	98.6	66.2	92.7
Jul	P	96.4	99.6	108.0	100.4	110.7	...	108.9	89.0	117.2
Aug	P	83.8	78.8	73.1	93.9	97.7	...	50.1	82.9	61.4
Sep	P	101.2	104.3	104.1	97.0	118.2	...	99.9	105.0	83.6
Oct	P	109.5	123.2	113.2	106.6	108.8	...	106.1	108.5	88.7
Nov	P	98.5	106.2	106.0	100.1	98.9	...	95.4	75.8	81.5
Dec	P	95.8	90.4	90.3	97.2	81.5	...	76.9	61.1	76.9
25 Jan	P	93.2	84.9	98.0	100.3	87.0	...	95.0	86.7	100.9
Feb	P	92.3	94.2	102.3	95.4	86.2	...	95.2	86.7	107.2

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
19	M	93.3	96.3	114.9	112.0	95.5	93.1	99.0	93.8	101.6	105.5
20	M	82.0	93.3	94.3	94.6	93.9	95.0	92.5	85.5	87.9	91.6
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	98.6	98.5	98.5	103.9	94.8	110.1	101.4	96.3	89.1	101.5
23	MP	85.0	91.9	92.3	102.3	92.7	111.9	96.5	89.4	87.0	100.3
24	MP	83.7	96.3	89.8	105.7	96.1	124.1	98.0	87.7	86.6	99.9
24 J-F	MP	84.4	97.8	87.5	108.7	98.0	128.6	102.4	84.9	90.4	101.1
25 J-F	MP	85.9	97.9	86.1	98.2	96.6	123.9	97.7	84.0	89.4	101.3
23 Nov	P	93.1	99.3	107.9	98.2	93.7	128.0	100.5	92.2	94.2	110.5
Dec	P	64.9	81.7	89.7	109.8	76.6	91.6	72.2	67.6	67.0	81.4
24 Jan	P	82.9	98.5	86.6	115.3	98.0	123.2	99.0	79.5	89.5	97.4
Feb	P	85.8	97.0	88.4	102.2	98.1	134.0	105.7	90.3	91.3	104.7
Mar	P	82.3	97.2	85.9	98.9	96.8	127.4	100.2	89.0	86.7	97.4
Apr	P	97.0	102.4	89.4	103.1	103.4	136.3	106.5	93.1	92.5	107.0
May	P	102.4	106.6	112.0	110.8	102.6	141.0	109.6	98.9	95.9	110.7
Jun	P	87.0	96.6	84.3	100.8	97.3	130.8	101.8	94.6	91.5	102.9
Jul	P	94.2	102.0	88.8	110.4	102.4	140.4	103.6	96.6	87.9	108.9
Aug	P	46.2	80.3	72.9	113.0	81.7	62.2	69.9	62.0	56.1	64.8
Sep	P	80.5	92.1	88.6	101.0	97.4	123.7	100.8	89.4	90.7	102.2
Oct	P	92.2	101.4	103.8	103.5	103.1	141.5	106.6	96.7	98.7	112.7
Nov	P	82.0	96.2	91.9	98.2	93.2	132.9	99.8	89.2	88.9	102.2
Dec	P	71.6	84.9	84.5	111.7	79.7	96.4	72.4	72.9	69.2	87.8
25 Jan	P	83.4	98.9	85.6	102.0	96.1	122.7	97.1	80.8	89.8	96.5
Feb	P	88.3	96.9	86.6	94.3	97.2	125.1	98.2	87.3	88.9	106.1

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
19	M	98.4	97.0	98.3	125.1	122.3	99.2	102.8	107.1	102.9
20	M	93.5	93.2	85.7	101.9	99.9	82.0	82.6	93.6	97.2
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	101.6	104.0	106.7	109.8	105.4	103.8	112.3	104.7	106.1
23	MP	109.2	103.9	106.7	119.1	118.8	101.8	112.3	109.5	100.3
24	MP	128.7	106.2	105.1	115.7	122.9	102.8	110.8	111.4	98.9
24 J-F	MP	125.5	103.3	96.8	131.3	127.3	97.9	105.8	106.9	106.3
25 J-F	MP	126.0	109.8	93.4	109.3	124.4	100.8	108.6	109.0	108.3
23 Nov	P	118.4	115.6	117.0	145.1	139.4	114.1	128.0	117.9	97.8
Dec	P	116.7	84.0	115.8	84.6	103.2	94.7	108.3	104.1	105.2
24 Jan	P	118.0	96.9	90.7	129.1	116.9	90.6	101.9	101.1	112.1
Feb	P	133.0	109.7	102.9	133.5	137.7	105.1	109.7	112.6	100.4
Mar	P	127.4	100.9	104.6	118.3	117.0	99.8	104.3	103.8	100.2
Apr	P	135.2	108.1	106.1	126.2	133.0	110.3	117.5	111.9	91.0
May	P	136.2	109.2	116.4	132.3	128.2	114.3	122.5	118.5	91.4
Jun	P	139.5	107.4	107.5	122.5	128.0	105.3	111.0	107.9	92.9
Jul	P	129.6	108.1	113.3	108.8	142.8	119.0	130.0	113.3	104.8
Aug	P	89.9	67.9	68.2	49.3	56.9	65.7	63.9	100.2	101.6
Sep	P	135.8	118.4	106.4	118.9	133.9	98.1	113.9	108.1	95.1
Oct	P	143.4	116.7	117.0	136.1	140.9	117.8	123.7	121.4	96.4
Nov	P	135.5	118.6	111.7	130.5	135.2	111.0	126.6	121.4	94.4
Dec	P	120.6	111.9	116.1	83.1	104.6	97.1	105.0	116.1	106.3
25 Jan	P	127.4	103.7	86.8	99.7	114.6	97.0	102.6	110.4	114.7
Feb	P	124.6	115.8	100.0	118.9	134.1	104.6	114.5	107.6	102.0

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
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
24	34 874	30 561	127 721	3 627	2 679	30 048	23 934	27 961	22 420	1 335	505	22 046	1 029	40 653	97 837	13 631
24 J-F	5 911	5 253	21 139	664	487	4 936	4 012	4 563	3 750	252	91	3 669	150	6 551	15 348	2 008
25 J-F	6 007	5 321	22 872	606	443	4 913	3 977	4 931	3 855	267	77	4 038	163	6 155	13 382	1 866
24 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
Oct	3 395	2 972	12 090	320	245	2 802	2 162	2 797	2 089	203	48	2 423	99	4 018	12 037	1 480
Nov	2 845	2 499	11 457	358	257	2 388	1 920	2 616	2 055	88	45	1 996	88	3 401	8 195	1 215
Dec	2 418	2 143	9 166	205	153	2 001	1 580	2 173	1 618	83	29	1 653	77	3 028	7 098	1 017
25 Jan	2 960	2 618	11 355	322	230	2 383	1 903	2 372	1 891	128	40	1 953	74	3 044	6 670	906
Feb	3 047	2 703	11 517	284	213	2 530	2 074	2 559	1 964	138	37	2 085	89	3 111	6 712	959

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
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	22 248	16 288	6 415	1 275	458	817	5 140	9 873	5 960	1 350	4 610
24	24 026	19 013	8 338	1 928	753	1 175	6 410	10 675	5 013	893	4 120
24 J-F	3 670	2 810	845	234	70	164	611	1 965	861	81	780
25 J-F	3 704	2 665	1 262	341	214	128	921	1 403	1 039	58	981
23 Nov	1 437	1 148	523	35	13	21	488	625	289	126	163
Dec	2 169	1 400	659	101	68	33	558	741	770	42	727
24 Jan	1 966	1 509	417	100	30	70	317	1 091	457	34	423
Feb	1 704	1 301	427	134	40	94	294	873	403	47	356
Mar	2 494	2 126	1 217	153	78	75	1 065	908	368	61	307
Apr	1 812	1 234	661	252	68	184	409	573	578	290	288
May	1 889	1 578	890	267	56	211	624	687	312	67	245
Jun	1 937	1 652	805	187	148	39	618	847	285	62	223
Jul	2 788	2 087	792	205	63	142	587	1 295	702	53	649
Aug	1 702	1 245	550	88	50	38	462	695	457	59	398
Sep	1 451	1 191	439	73	25	48	367	751	260	118	143
Oct	1 698	1 452	650	82	21	61	568	802	245	73	173
Nov	2 155	1 622	575	80	49	31	495	1 047	533	14	519
Dec	2 429	2 017	913	309	126	182	605	1 104	412	16	396
25 Jan	1 704	1 505	835	272	175	98	563	670	199	34	165
Feb	1 999	1 160	427	69	39	30	358	733	839	23	816

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
22		104.2	102.4	117.1	84.8	102.8	100.9	114.6	87.7	98.1	96.2	107.4	111.9	103.8	103.8	103.6	107.2
23	P	111.6	109.5	125.0	100.0	114.0	112.4	123.9	98.4	121.8	122.2	120.7	85.0	105.0	104.9	104.6	112.8
24	P	115.7	113.7	130.5	81.6	119.0	117.9	128.4	80.7	129.7	131.6	122.4	72.9	106.8	106.4	106.4	119.7
23	Mar	P	115.2	113.1	127.8	108.2	117.2	123.7	108.3	123.9	126.4	112.0	109.1	104.7	104.4	111.1	106.5
	Apr	P	107.9	106.5	117.1	93.0	112.0	111.8	96.8	125.6	129.1	108.0	129.4	105.0	104.8	99.7	103.0
	May	P	115.5	113.6	127.0	111.1	121.0	120.4	125.4	138.8	142.7	120.7	90.4	105.1	104.9	108.2	107.1
	Jun	P	107.0	102.5	134.6	94.2	110.7	106.9	133.7	122.7	121.5	131.0	50.2	105.1	105.0	108.1	134.6
	Jul	P	116.4	115.1	124.4	110.4	118.2	116.7	127.7	124.1	121.8	137.2	86.2	105.1	105.0	104.9	118.5
	Aug	P	97.3	93.7	120.6	71.6	99.8	96.8	118.9	107.9	107.1	114.1	41.7	104.7	104.5	101.9	105.6
	Sep	P	104.4	101.5	122.3	94.4	106.7	103.7	124.3	114.1	111.1	130.1	98.4	105.3	105.2	105.7	107.0
	Oct	P	108.6	105.0	129.5	106.0	112.9	110.5	127.3	127.1	128.6	121.0	81.1	105.3	105.3	106.0	107.2
	Nov	P	118.1	116.0	130.3	116.9	121.5	119.6	132.8	132.6	131.3	140.0	106.6	105.5	105.4	106.8	108.9
	Dec	P	143.4	140.9	160.6	110.6	142.8	140.5	158.6	141.0	138.8	153.0	102.0	105.2	105.2	96.3	152.8
24	Jan	P	116.5	115.6	124.2	88.6	111.1	109.8	120.4	93.6	90.7	109.5	54.8	105.3	105.1	106.3	107.2
	Feb	P	108.6	106.6	123.2	81.1	107.0	104.7	122.1	101.8	98.5	119.0	88.6	105.5	105.4	106.5	110.3
	Mar	P	114.6	113.1	127.0	72.7	115.9	114.6	126.1	120.1	119.6	123.4	102.2	105.6	105.5	102.4	115.0
	Apr	P	106.4	104.2	120.2	94.2	109.7	109.2	114.1	120.3	125.6	96.7	30.5	105.8	105.4	108.1	112.3
	May	P	111.6	110.1	121.3	102.0	116.2	116.1	118.9	131.4	135.8	111.9	46.3	106.3	105.8	108.6	112.8
	Jun	P	109.1	105.1	134.7	87.0	115.8	113.6	130.6	137.7	141.9	118.8	66.5	106.4	106.0	105.3	141.0
	Jul	P	120.8	119.3	132.7	86.9	120.5	119.2	130.5	119.6	119.0	124.1	85.4	106.5	106.1	109.5	119.6
	Aug	P	97.5	95.3	114.7	51.6	108.3	108.0	113.2	143.4	149.9	108.9	195.1	107.8	107.4	103.2	114.9
	Sep	P	110.0	108.5	121.5	81.7	117.7	117.8	120.4	142.9	148.5	117.3	52.1	108.0	107.6	107.8	113.1
	Oct	P	114.8	111.4	139.1	70.9	123.7	122.0	137.1	152.5	157.3	131.3	64.0	108.0	107.8	113.3	116.3
	Nov	P	124.1	119.0	157.8	82.9	126.9	122.8	153.7	135.8	135.1	142.1	44.4	108.2	107.6	107.2	115.1
	Dec	P	154.5	156.6	149.4	80.1	155.3	156.6	153.6	157.8	156.9	165.9	44.6	107.9	107.3	98.4	158.9
25	Jan	P	118.0	121.4	102.3	71.9	115.3	119.3	96.0	106.6	112.5	78.1	63.7	108.1	108.6	108.5	116.0
	Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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
19		13 588	10 286	9 494	12 796	17 464	3 267	605	14 720
20		11 142	8 926	7 957	10 173	16 177	3 400	649	13 422
21		14 220	10 070	9 461	13 611	18 477	4 201	631	15 002
22		11 573	9 819	8 106	9 860	18 444	4 172	596	14 882
23	P	11 445	10 144	7 636	8 938	17 967	3 984	637	14 484
24	P	...	...	...	...	17 722	3 663	663	14 622
24	J-M	P	2 948	2 706	1 922	2 164	4 132	849	3 324
25	J-M	P	...	...	...	4 189	778	143	3 562
23	Jul	P	829	930	590	489	1 615	324	1 203
	Aug	P	857	625	421	653	1 334	305	1 066
	Sep	P	1 000	781	681	900	1 391	320	1 138
	Oct	P	1 063	1 138	636	561	1 473	293	1 197
	Nov	P	1 041	700	718	1 059	1 452	288	1 292
	Dec	P	751	524	511	738	1 265	225	1 057
24	Jan	P	980	1 243	635	371	1 211	219	1 055
	Feb	P	949	678	662	933	1 440	293	1 168
	Mar	P	1 019	784	625	860	1 481	337	1 101
	Apr	P	1 122	1 338	691	475	1 412	323	1 261
	May	P	1 107	859	739	987	1 546	364	1 305
	Jun	P	1 062	767	677	972	1 594	307	1 215
	Jul	P	797	1 137	671	330	1 557	389	1 318
	Aug	P	893	584	475	783	1 368	270	1 026
	Sep	P	1 036	659	615	992	1 424	292	1 219
	Oct	P	1 073	1 224	754	603	1 649	346	1 415
	Nov	P	...	...	...	...	1 621	282	1 348
	Dec	P	...	...	...	...	1 421	241	1 191
25	Jan	P	...	...	...	...	1 265	258	1 104
	Feb	P	...	...	...	...	1 424	235	1 251
	Mar	P	...	...	...	...	1 500	284	1 208

a. The provisional data only include gray cement production.

23. OUTPUT AND DEMAND
D) Motor vehicle indicators

23.12 Supplies and uses of commercial vehicles and buses

Source: Dirección General de Tráfico and Asociación Española de Fabricantes de Automóviles

Number of vehicles

		Commercial motor vehicles						Buses and coaches				
		Supplies		Supplies = Uses =1+2=4+5+6	Uses			Estimated total number of registered vehicles (thousands) (b)	Ordinary registrations (b)			Estimated total number of registered vehicles (thousands) (b)
		Production (a)	Ordinary registrations of imports (b)		Exports (a)	Ordinary registrations (b)	Estimated change in stocks (BE) (BE)		Of which			
									Imports	National Production		
		1	2	3=	4	5	6=	7	8	9	10	11
20		476 057	153 849	629 906	370 914	180 237	78 755	5 768	2 268	1 550	716	63
21		435 959	168 771	604 730	365 093	197 061	42 576	5 796	2 089	1 302	726	64
22		425 592	151 004	576 596	342 149	175 587	58 860	5 848	2 854	1 983	845	65
23		544 173	179 282	723 455	514 979	215 826	-7 350	5 949	4 409	3 208	1 201	67
24	P	458 262	190 833	649 095	409 229	235 720	4 146	6 040	4 767	3 230	1 538	67
24 J-M	P	134 317	45 864	180 181	122 913	56 480	788	5 984	1 191	912	283	67
25 J-M	P	115 816	48 283	164 099	104 170	58 895	1 034	...	1 187	786	401	...
24 Jun	P	43 370	17 672	61 042	37 856	22 044	1 142	6 021	387	239	148	68
Jul	P	37 679	15 350	53 029	34 044	20 593	-1 608	6 032	281	164	117	68
Aug	P	17 992	10 235	28 227	16 357	12 915	-1 045	6 037	182	119	63	68
Sep	P	41 108	14 398	55 506	37 675	17 615	216	6 044	815	529	283	68
Oct	P	44 936	18 737	63 673	39 848	23 125	700	6 040	385	264	121	68
Nov	P	40 155	16 961	57 116	30 118	20 359	6 639	6 048	326	198	128	68
Dec	P	28 485	16 566	45 051	26 089	20 144	-1 182	6 040	199	137	62	67
25 Jan	P	35 914	14 901	50 815	32 756	18 003	56	6 051	401	261	140	68
Feb	P	40 883	15 898	56 781	37 283	19 246	252	6 062	359	262	97	68
Mar	P	39 019	17 484	56 503	34 131	21 646	726	...	427	263	164	...

a. Asociación Española de Fabricantes de Automóviles. From January 2021 on, SUVs are included in passenger cars

b. Dirección General de Tráfico.

23. OUTPUT AND DEMAND
D) Motor vehicle indicators

23.13 Supplies and uses of passengers cars and motorcycles

Source: Dirección General de Tráfico, Asociación Española de Fabricantes de Automóviles.

Thousands of vehicles

	Passenger cars						Motorcycles				Electric vehicles (a)			
	Supplies (b)		Uses (b)			Estimated total registered vehicles (c)	Ordinary registrations (c)			Estimated total registered vehicles (c)	Ordinary registrations (c)			
	Production (d)	Ordinary registrations of imported passenger cars (c)	Exports (d)	Ordinary registrations (c)	Estimated change in stocks (BdE) =1+2-3-4		Of which		(c)		Del cual			
						Imports	National production	Imports		National production				
	1	2	3	4	5=	6	7=	8	9	10	11	12	13	
20		1 791.1	875.5	1 580.0	939.4	147.2	24 716.8	161.7	160.4	1.3	3 735.9	...	...	...
21		1 662.2	886.3	1 456.0	953.8	138.7	24 939.9	172.8	171.5	1.3	3 866.2	305.1	297.2	7.2
22		1 782.5	839.4	1 594.6	914.9	112.3	25 223.0	183.1	179.6	3.5	4 007.1	342.7	329.5	13.1
23		1 906.5	962.1	1 720.0	1 040.4	108.3	25 356.4	206.9	202.1	4.8	4 162.9	447.1	424.5	22.7
24	P	1 917.4	1 020.8	1 713.1	1 131.8	93.3	25 246.0	231.1	226.9	4.1	4 339.0	529.1	481.3	47.8
24 J-M	P	519.8	242.9	457.0	269.5	36.3	24 976.5	46.7	46.0	0.8	4 202.8	120.7	112.8	7.9
25 J-M	P	474.2	277.8	400.6	314.8	36.7	...	47.1	46.3	0.8	...	167.0	144.3	22.7
24 Jun	P	175.6	100.2	149.0	112.9	13.9	25 163.8	21.4	21.0	0.4	4 257.3	50.1	44.4	5.7
Jul	P	146.0	86.0	137.8	95.0	-0.8	25 207.2	23.4	22.9	0.5	4 277.2	44.8	40.4	4.4
Aug	P	55.4	56.9	60.6	61.2	-9.5	25 228.9	15.9	15.6	0.3	4 290.8	28.2	26.0	2.2
Sep	P	164.2	74.1	147.7	82.8	7.9	25 258.5	20.7	20.4	0.3	4 308.3	41.7	37.1	4.6
Oct	P	182.9	86.3	160.5	95.1	13.6	25 208.2	21.2	20.8	0.4	4 316.4	46.9	41.9	5.0
Nov	P	174.6	84.2	152.9	93.0	12.8	25 246.0	17.4	17.1	0.3	4 329.4	47.3	42.8	4.5
Dec	P	110.7	104.0	108.7	114.3	-8.3	25 246.0	22.7	22.3	0.4	4 339.0	62.6	57.5	5.1
25 Jan	P	132.2	75.1	112.4	83.3	11.6	25 288.6	14.2	13.9	0.3	4 352.0	45.0	39.8	5.2
Feb	P	172.3	90.4	141.8	102.7	18.2	25 347.6	14.7	14.4	0.2	4 363.9	54.3	46.9	7.4
Mar	P	169.8	112.3	146.4	128.8	6.9	...	18.2	18.0	0.2	...	67.7	57.5	10.1

a. Includes: Plug-in Hybrid Electric Vehicle, Hybrid Electric Vehicle and Battery Electric Vehicle.

b. The supply of vehicles coincide with the uses of vehicles. The sum of columns 1 and 2 equals the sum of columns 3, 4 and 5.

c. Dirección General de Tráfico.

d. Asociación Española de Fabricantes de Automóviles. From January 2021 on, SUVs are included in passenger cars.

BdE. Banco de España.

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 (seasonally adjusted)					Industrial confidence indicator and components (original data)							
		Industrial confidence indicator (b)	Order-book levels	Trends (expectations)			Industrial confidence indicator (b)	Production levels	Trends (expectations)			Order-book levels	Foreign order-book levels	Finished order-book levels
				Production	Employment	Prices			Production	Employment (c)	Prices			
		1	2	3	4	5	6	7	8	9	10	11	12	13
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
24	A	-4.9	-9.7	3.2	1.2	6.3	-4.9	-4.1	3.2	-0.4	6.1	-9.7	-14.6	8.1
23	Oct	-8.0	-15.2	1.4	-0.9	3.7	-10.6	-10.9	-3.5	-4.1	3.6	-17.9	-1.9	10.4
	Nov	-9.5	-12.5	-0.9	-6.5	7.3	-12.4	-2.9	-9.8	-6.1	8.5	-12.4	-24.0	15.0
	Dec	-6.7	-13.9	6.2	-4.1	4.9	-7.6	-4.4	2.1	-4.1	6.3	-12.7	-27.3	12.3
24	Jan	-5.6	-12.1	4.1	-6.5	4.7	-4.3	-9.3	9.4	-5.4	7.6	-13.6	1.6	8.7
	Feb	-4.4	-8.1	5.6	0.7	4.1	-2.5	-3.8	10.7	-3.6	5.4	-7.4	-19.0	10.7
	Mar	-5.5	-7.5	2.7	-0.9	6.2	-3.6	2.2	6.0	-3.2	7.6	-5.1	-13.5	11.7
	Apr	-4.3	-14.2	4.5	0.8	5.0	-1.8	-2.1	10.7	3.4	5.6	-13.1	0.3	3.2
	May	-6.3	-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	-5.7	-7.7	2.2	-0.2	6.4	-5.9	2.8	0.2	3.3	6.7	-6.3	-11.7	11.6
	Jul	-4.2	-8.6	1.6	2.6	6.6	-6.5	1.7	-4.1	-1.6	6.3	-9.8	-17.5	5.5
	Aug	-3.6	-9.6	4.3	6.9	8.3	-4.0	-3.9	4.7	0.2	9.1	-11.0	-20.9	5.6
	Sep	-0.9	-11.2	10.6	3.4	6.8	-0.9	-17.0	12.4	-0.4	4.6	-13.0	-23.9	2.1
	Oct	-8.0	-14.1	-0.9	1.7	5.4	-10.6	-13.0	-6.0	4.0	0.9	-16.8	-26.4	8.9
	Nov	-5.2	-9.9	4.7	4.5	6.4	-8.2	-2.3	-4.1	-1.4	3.2	-9.8	-15.0	10.5
	Dec	-4.8	-6.8	-0.3	4.1	7.5	-5.8	-5.8	-4.4	-1.5	5.7	-5.6	-14.2	7.3
25	Jan	-4.7	-9.7	2.3	4.2	10.8	-3.3	-8.5	7.7	5.6	12.8	-11.0	-13.7	6.7
	Feb	-6.2	-10.8	-1.9	4.3	10.8	-4.4	-4.4	3.2	4.7	12.7	-10.3	-18.6	6.0
	Mar	-4.8	-10.3	1.2	2.3	8.1	-3.7	-9.4	4.7	4.3	11.2	-10.3	-17.7	5.4
	Apr	-4.1	-6.0	1.0	2.4	5.1	-1.8	0.3	7.3	4.9	4.0	-6.0	-16.4	6.6

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).

c. Quarterly data until September 2001. From that date they begin to be monthly.

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 confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (b)	Order-book levels	Stocks of finished products	Production expectation
		1	2	3	4	5	6	7	8	9	10	11	12
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
24	M	-7.7	-10.0	13.7	0.7	-6.4	-16.7	7.5	5.1	1.7	4.2	2.7	3.5
23	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
	Dec	-13.2	-15.4	14.7	-9.6	-2.1	-3.6	1.4	-1.5	-4.2	2.1	10.2	-4.6
25	Jan	-6.2	-12.9	9.2	3.6	-3.3	-13.1	14.5	17.6	-0.9	-9.4	-5.4	1.3
	Feb	-4.4	-9.4	11.3	7.5	-2.0	-9.9	4.9	8.9	-9.2	-15.4	3.2	-8.9
	Mar	-5.5	-12.3	7.9	3.5	-4.9	-13.3	7.5	6.3	-1.0	-7.2	1.4	5.5
	Apr	-5.3	-5.4	12.5	2.1	-2.7	-11.1	5.9	8.8	3.2	-1.7	2.8	14.0

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
					4	5								
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
24	M	7.8	3.5	7.7	9.4	4.1	1.2	4.2	-5.6	-7.0	11.7	18.9	5.6	15.8
23	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
	Dec	0.9	13.0	10.6	12.3	12.3	4.5	-15.3	-7.0	-5.8	30.9	27.0	18.9	16.8
25	Jan	8.1	-15.6	9.3	10.2	-2.2	-40.4	-1.6	-6.3	-5.1	-22.1	23.1	-15.1	12.9
	Feb	15.8	-7.6	11.3	13.9	11.8	2.3	-2.3	-4.7	-6.7	-24.6	27.4	21.4	18.2
	Mar	12.6	15.1	14.8	18.6	14.7	2.4	2.5	-6.0	1.2	35.1	28.4	20.2	17.8
	Apr	13.5	17.7	18.0	16.7	14.9	16.3	11.4	-0.1	-2.4	32.2	31.6	24.6	33.8

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
20	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
21	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
22	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
23	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
24	M	3.6	-4.9	6.6	6.1	77.6	86.0	75.2	73.6	-7.7	-8.3	0.4	-2.3	-2.3	5.1
20 Q4		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
21 Q1		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
Q2		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
Q3		-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
Q4		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
22 Q1		-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
Q2		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
Q3		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
Q4		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
23 Q1		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
Q2		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
Q3		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
Q4		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
24 Q1		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
Q2		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
Q3		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
Q4		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
25 Q1		3.3	3.9	1.1	6.5	76.4	81.9	72.1	72.7	-9.8	5.6	0.1	-0.3	-1.6	4.3
Q2		3.3	0.6	4.1	5.4	74.8	76.1	71.9	72.8	2.4	3.2	2.3	-0.5	-5.9	4.3

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		
Total		Labour force								Non-working			Participation	Unemployment	Employment
		Total	Employed					Unemployed	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	
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
24	A	41 566	24 425	21 654	3 214	18 440	14 880	3 560	2 771	17 141	7 296	9 845	58.77	11.35	52.10
24	Q1-Q1 A	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
25	Q1-Q1 A	41 921	24 555	21 765	3 266	18 499	15 000	3 499	2 789	17 367	7 474	9 893	58.57	11.36	51.92
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
	Q4	41 810	24 453	21 858	3 269	18 589	14 998	3 591	2 596	17 357	7 383	9 974	58.49	10.61	52.28
25	Q1	41 921	24 555	21 765	3 266	18 499	15 000	3 499	2 789	17 367	7 474	9 893	58.57	11.36	51.92

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.

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
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
24	A	41 566	2 121	2 625	20 046	16 774	20 209	1 095	1 350	10 074	7 690	21 357	1 025	1 275	9 972	9 084
24	Q1-Q1 A	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
25	Q1-Q1 A	41 921	2 148	2 678	20 083	17 012	20 397	1 107	1 381	10 098	7 811	21 525	1 041	1 297	9 985	9 201
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
	Q4	41 810	2 150	2 658	20 075	16 926	20 323	1 098	1 369	10 093	7 762	21 488	1 052	1 289	9 982	9 164
25	Q1	41 921	2 148	2 678	20 083	17 012	20 397	1 107	1 381	10 098	7 811	21 525	1 041	1 297	9 985	9 201

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.

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	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	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		
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
24	A	24 425	12 913	987	9 194	2 731	11 512	797	8 353	2 362	21 654	11 601	730	8 380	2 491	10 052	581	7 391	2 081
24	Q1-Q1A	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
25	Q1-Q1A	24 555	12 923	941	9 208	2 773	11 632	759	8 415	2 459	21 765	11 613	696	8 391	2 525	10 153	553	7 435	2 165
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
	Q4	24 453	12 940	961	9 208	2 771	11 514	784	8 350	2 380	21 858	11 707	734	8 439	2 534	10 151	576	7 463	2 112
25	Q1	24 555	12 923	941	9 208	2 773	11 632	759	8 415	2 459	21 765	11 613	696	8 391	2 525	10 153	553	7 435	2 165

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.

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	Food, beverages and tobacco	Textiles, clothing, leather, footwear and paper, print and media	Refining, chem., non-met. minerals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various												
A	B	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					
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			
24	A	21 654	752	2 887	33	2 600	558	332	543	1 167	254	1 464	16 551	4 980	2 038	450	2 528	5 016	1 538			
24	Q1-Q1A	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			
25	Q1-Q1A	21 765	762	2 915	27	2 619	562	358	516	1 184	269	1 479	16 609	4 861	2 072	463	2 597	5 098	1 519			
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			
	Q4	21 858	737	2 920	28	2 624	560	344	511	1 209	267	1 480	16 722	5 010	2 075	464	2 549	5 077	1 546			
25	Q1	21 765	762	2 915	27	2 619	562	358	516	1 184	269	1 479	16 609	4 861	2 072	463	2 597	5 098	1 519			

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.

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						State-owned enterprises	
											Total	General Government						
												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			
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	
24	A	21 654	3 214	961	2 159	25	62	8	18 440	14 880	3 560	3 382	530	33	2 107	712	178	
24	Q1-Q1 A	21 250	3 186	971	2 121	29	59	7	18 064	14 513	3 551	3 367	529	31	2 127	681	184	
25	Q1-Q1 A	21 765	3 266	928	2 250	21	61	7	18 499	15 000	3 499	3 320	520	33	2 065	702	179	
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	
	Q4	21 858	3 269	973	2 191	23	71	11	18 589	14 998	3 591	3 413	523	36	2 113	741	179	
25	Q1	21 765	3 266	928	2 250	21	61	7	18 499	15 000	3 499	3 320	520	33	2 065	702	179	

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.

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. play., extra-terr. activities	
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, wood, paper, print and media	Refining, chem., non-metals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										
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			
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	
24	A	18 440	475	2 662	31	2 385	518	274	528	1 066	246	1 116	14 187	3 983	1 758	405	1 978	4 791	1 271	
24	Q1-Q1A	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	
25	Q1-Q1A	18 499	487	2 677	26	2 390	521	289	501	1 078	261	1 110	14 225	3 913	1 804	416	2 008	4 835	1 249	
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	
	Q4	18 589	469	2 697	27	2 411	522	284	500	1 106	259	1 112	14 311	4 001	1 785	420	1 979	4 847	1 280	
25	Q1	18 499	487	2 677	26	2 390	521	289	501	1 078	261	1 110	14 225	3 913	1 804	416	2 008	4 835	1 249	

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.

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 =4+5= 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
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
24	A	18 440	9 527	8 913	15 794	2 645	15 510	8 236	7 274	13 638	1 872	2 930	1 291	1 639	2 156	774
24	Q1-Q1 A	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
25	Q1-Q1 A	18 499	9 507	8 992	15 728	2 771	15 703	8 277	7 425	13 749	1 954	2 797	1 230	1 567	1 979	817
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
	Q4	18 589	9 597	8 993	15 818	2 771	15 713	8 330	7 383	13 740	1 973	2 877	1 267	1 610	2 078	799
25	Q1	18 499	9 507	8 992	15 728	2 771	15 703	8 277	7 425	13 749	1 954	2 797	1 230	1 567	1 979	817

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.

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										
								Agriculture		Industry		Construction		Services		Unemployed for more than one year (b)
			Of which		Of which			Of which		Of which		Of which				
			Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Of which	
															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
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
24	A	2 771	284	150	2 487	1 310	130	47	135	47	113	5	1 094	627	1 016	584
24	Q1-Q1 A	2 978	271	131	2 707	1 438	129	46	149	58	129	8	1 247	715	1 054	612
25	Q1-Q1 A	2 789	262	140	2 527	1 340	130	53	141	54	117	6	1 143	643	995	584
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
	Q4	2 596	251	134	2 345	1 229	126	44	120	41	103	5	1 018	565	977	574
25	Q1	2 789	262	140	2 527	1 340	130	53	141	54	117	6	1 143	643	995	584

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.

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								
			Total	Females	Total	Females	Total	Females	Total	Females	Referen- ce person	Spouse of reference person	Other member	Up to five months	6 to 11 months	1 year and over and unclassi- fiable	Have already found work
13 a 16= 10 a 12= 1=2+4+6+8		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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
24	A	2 771	80	39	222	101	1 719	874	749	446	1 161	612	997	1 119	377	1 068	206
24	Q1-Q1 A	2 978	90	47	245	110	1 853	943	790	470	1 273	684	1 022	1 190	408	1 146	233
25	Q1-Q1 A	2 789	79	36	200	80	1 758	900	753	463	1 189	599	1 001	1 077	414	1 065	232
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
	Q4	2 596	80	35	200	90	1 617	823	698	414	1 103	545	947	1 096	338	1 000	161
25	Q1	2 789	79	36	200	80	1 758	900	753	463	1 189	599	1 001	1 077	414	1 065	232

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.

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		
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
24	A	808	1 133	828	1 119	454	454	210	377	113	165	99	1 068	177	425	465
24	Q1-Q1 A	819	1 280	877	1 190	423	540	226	408	133	171	104	1 146	193	463	488
25	Q1-Q1 A	791	1 159	838	1 077	402	451	225	414	154	163	96	1 065	176	432	457
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
	Q4	759	1 037	798	1 096	451	428	217	338	105	144	90	1 000	159	393	446
25	Q1	791	1 159	838	1 077	402	451	225	414	154	163	96	1 065	176	432	457

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.

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 (job-seekers)	Unemployed job-seekers										Employed job-seekers	Whith limited availability job-seekers
			Total	Registered unemployment								Other unemployed		
				Total	First time job- seekers	Previously employed								
						Total	Agricul- 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	
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
24	A	4 348	2 825	2 628	243	2 385	91	2 294	205	202	1 887	197	1 174	349
24 J-M	A	4 493	2 951	2 752	250	2 502	98	2 404	215	211	1 978	200	1 191	351
25 J-M	A	4 457	2 790	2 591	238	2 353	85	2 268	199	191	1 877	199	1 296	372
24 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
Nov		4 369	2 777	2 586	243	2 343	86	2 257	201	194	1 863	191	1 246	347
Dec		4 390	2 745	2 561	236	2 325	84	2 241	202	198	1 841	184	1 294	350
25 Jan		4 477	2 796	2 599	234	2 366	85	2 281	201	194	1 886	196	1 319	363
Feb		4 474	2 794	2 593	239	2 355	85	2 270	199	191	1 880	201	1 308	373
Mar		4 421	2 781	2 580	242	2 338	85	2 253	198	190	1 866	201	1 260	380

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 re-registered	De- registered	Total	No vacancy previously registered	Vacancy previously registered
		Total	Filled	Other					
	1	2=3+4	3	4	5	6	7=8+9	8	9
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
24	571	491	419	72	8 726	8 686	19 330	18 946	384
24 J-M	148	109	90	19	2 172	2 140	4 277	4 193	84
25 J-M	145	112	95	18	2 189	2 123	4 463	4 376	87
24 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
Nov	48	42	36	6	736	689	1 628	1 595	33
Dec	36	38	32	6	618	605	1 501	1 472	30
25 Jan	45	33	27	6	833	738	1 532	1 508	24
Feb	49	37	31	6	680	671	1 406	1 378	28
Mar	51	42	37	5	676	713	1 525	1 491	34

24. EMPLOYMENT AND WAGES
C) Registered labour market statistics

24.17 Employment contracts

Servicio Público de Empleo Estatal (SEPE)

Thousands

		Total	By type of contract											By working hours (d)	
			Permanent				Fixed-terms							Full-time	Part-time
			of which		Initial	Converted to permanent	Total	Casual owing to production requirements	Substitution	Training (a)	Retirement (b)	Others (c)			
			Total	Permanent intermittent contract											
		1=2+6	2=4+5	3	4	5	6=7to11	7	8	9	10	11	12	13	
22	A	1 526	586	193	475	111	940	646	126	9	3	157	878	455	
23	A	1 287	552	193	511	41	735	540	114	9	3	70	722	373	
24	A	1 285	540	184	503	37	745	545	118	9	3	70	721	380	
24 J-M	A	1 149	512	150	472	39	637	444	122	9	2	60	671	328	
25 J-M	A	1 160	500	141	466	34	660	456	130	9	2	63	686	333	
24 Mar		1 123	505	158	471	34	619	435	112	8	2	61	638	327	
Apr		1 267	559	190	524	35	708	498	124	9	3	74	719	358	
May		1 340	576	218	543	33	764	548	126	7	3	80	741	380	
Jun		1 380	568	218	538	30	812	612	112	15	2	71	741	421	
Jul		1 522	589	220	552	37	933	731	105	11	3	82	829	472	
Aug		1 040	390	133	362	27	650	505	78	4	2	61	596	312	
Sep		1 414	619	201	577	42	794	581	125	8	4	76	783	430	
Oct		1 527	664	228	616	48	863	613	150	9	4	86	838	460	
Nov		1 301	545	186	505	40	757	554	122	7	3	72	732	384	
Dec		1 183	437	165	402	35	746	568	103	8	3	63	657	360	
25 Jan		1 214	508	147	470	38	706	505	133	8	2	57	729	337	
Feb		1 098	482	130	453	29	617	418	126	8	2	63	651	317	
Mar		1 167	509	144	475	34	658	444	131	11	3	68	677	345	

a. Includes: Attainment of professional practice, alternate training and predoctoral researchers in training.

b. Includes: relief, partial retirement and retirement replacement at 64 years of age.

c. Includes: linked to Active Employment Policy Programs, financed by European Funds, artists and technical or auxiliary personnel, people with disabilities, doctoral research personnel, professional athletes, university research teachers and other contracts.

d. The total number of contracts does not coincide with the sum of full-time and part-time contracts because permanent intermittent contracts are not being included.

For more information, see:

<https://www.sepe.es/HomeSepe/que-es-el-sepe/comunicacion-institucional/publicaciones/publicaciones-oficiales/listado-pub-empleo/guia-contratos.html>.

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						Number of days worked in the month				
											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	
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	
24	M	1 787	840	840	17	0	859	782	76	...	...	88	...	72.60	
24 J-F	M	1 908	895	895	17	0	919	840	78	68	10	94	...	73.54	
25 J-F	M	1 765	934	934	...	0	770	697	74	...	...	61	...	72.53	
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	68	8	88	...	75.55	
Aug		1 846	927	927	17	0	833	757	76	69	7	86	...	76.48	
Sep		1 703	784	784	17	0	834	757	77	68	9	86	...	70.64	
Oct		1 757	816	816	18	0	854	777	77	...	...	87	...	72.17	
Nov		1 802	882	882	17	0	839	762	77	...	...	82	...	74.49	
Dec		1 788	916	916	17	0	799	724	75	...	...	74	...	74.51	
25 Jan		1 808	958	958	17	0	784	710	74	...	...	66	...	74.11	
Feb		1 722	909	909	...	0	756	683	73	...	...	57	...	70.94	

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
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		Euro per day	Euro per month
				Of which	Total	Non-wage income	Compul-sory contri-butions	Soc. Sec. subsidies and allowan - ces							
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-Q4 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
24	Q1-Q4 A P	3 113	2 302	1 988	811	76	750	15	24.37	19.26	18.02	15.58	7 157	37.80	1 134.00
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
	Q3	P 3 021	2 205	2 006	815	72	757	14	25.08	18.83	18.31	16.66	6 448	37.80	1 134.00
	Q4	P 3 258	2 442	2 010	816	78	756	18	25.63	19.35	19.21	15.81	7 197	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	Constr-uction	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-Q4 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
24	Q1-Q4 A P	3 113	3 610	3 043	3 034	2 302	1 988	2 648	2 234	2 129	1 875	2 257	1 955	115
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	116
	Q3	P 3 021	3 478	2 922	2 951	2 205	2 006	2 518	2 237	2 012	1 887	2 167	1 976	119
	Q4	P 3 258	3 781	3 242	3 172	2 442	2 010	2 811	2 251	2 318	1 887	2 390	1 979	117

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
18	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
19	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
20	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
21	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
22	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
23	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
23	Q1-Q4 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
24	Q1-Q4 A P	18.02	18.86	12.90	19.40	19.68	14.03	15.01	15.07	13.49	18.02	19.06	12.83
22	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
23	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
24	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
	Q3 P	18.31	19.20	13.13	20.10	20.40	14.55	15.04	15.10	13.65	18.26	19.35	13.05
	Q4 P	19.21	20.12	13.65	20.70	20.99	15.15	16.53	16.60	14.74	19.16	20.27	13.55

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-Q4 A P	128	0.70	142	81	137	142	87	143	147	90	126	141	80
24	Q1-Q4 A P	128	0.73	141	81	137	141	87	142	147	84	125	141	80
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
	Q3 P	121	0.70	131	82	125	129	83	134	138	79	119	131	82
	Q4 P	127	0.80	141	80	136	140	86	140	145	81	125	141	80

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
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
24	A	115.3	129.1	116.2	105.9	106.5	112.5	105.1	112.5	101.9	109.9	106.1	119.2	111.9
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
24		116.5	130.0	117.3	113.7	108.9	113.1	105.7	111.9	100.8	111.8	107.9	120.2	113.2
23	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
	Nov	116.0	129.9	116.5	114.5	108.3	112.9	105.6	111.4	100.8	108.0	107.9	120.1	113.1
	Dec	116.5	130.0	117.3	113.7	108.9	113.1	105.7	111.9	100.8	111.8	107.9	120.2	113.2
25	Jan	116.7	130.7	119.2	100.9	113.0	112.6	106.0	112.7	103.8	108.1	107.9	120.2	114.0
	Feb	117.2	131.2	119.5	99.4	113.6	112.7	106.2	113.4	104.5	108.7	107.9	121.1	114.6
	Mar	117.3	131.5	119.7	101.8	111.8	113.0	106.6	112.7	104.4	108.8	108.0	122.2	115.0

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	Unprocessed food	Processed food	Total excluding foods	Industrial goods			Services	Non-energy	IPSEBENE (a)	Non-food excluding energy	Durable industrial goods
							Total	Energy Products	Excluding energy products					
		1	2	3	4	5	6	7	8	9	10	11	12	13
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
24	A	115.3	127.5	125.2	128.6	111.3	109.7	108.1	109.4	111.6	115.7	114.7	111.2	108.1
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
24		115.3	128.4	127.7	129.0	112.6	111.0	108.7	111.1	112.7	117.0	115.9	112.5	108.4
23	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
	Nov	116.0	128.2	126.8	129.0	112.0	110.7	107.5	111.2	112.0	116.5	115.5	112.0	108.2
	Dec	116.5	128.4	127.7	129.0	112.6	111.0	108.7	111.1	112.7	117.0	115.9	112.5	108.4
25	Jan	116.7	129.4	128.8	129.9	112.6	111.5	115.4	108.7	112.5	116.5	115.3	111.6	108.2
	Feb	117.2	129.8	129.9	130.0	113.1	111.6	116.3	108.5	113.2	116.9	115.7	112.0	108.4
	Mar	117.3	130.1	131.6	129.8	113.1	110.6	112.0	109.0	113.8	117.4	116.1	112.6	108.4

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
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
24	A P	124.4	116.0	120.2	125.4	104.9	130.0	111.1	114.2	125.4	110.9	126.2
24 J-M	A P	123.2	115.6	121.0	116.7	103.7	125.6	110.8	114.4	125.6	110.8	126.4
25 J-M	A P	129.0	119.5	119.7	147.6	107.7	145.3	112.5	114.9	123.8	111.7	124.5
23 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	P	120.3	116.4	121.4	101.1	103.9	115.2	110.8	114.7	125.8	111.1	126.6
Apr	P	119.9	116.4	121.6	98.9	104.2	114.4	110.9	114.8	125.3	110.8	126.1
May	P	121.0	116.3	120.9	106.5	104.4	117.5	111.0	114.7	125.9	110.9	126.7
Jun	P	123.7	116.6	120.8	119.7	104.7	126.4	111.0	114.8	126.0	110.9	126.9
Jul	P	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	116.0	119.0	129.2	106.1	130.0	111.2	113.5	125.7	111.0	126.6
Nov	P	127.9	116.0	118.7	147.5	106.1	143.2	111.4	113.5	124.6	111.0	125.4
Dec	P	129.1	116.1	118.5	153.5	106.1	147.9	111.6	113.6	123.4	111.2	124.1
25 Jan	P	129.6	117.7	119.8	150.6	107.4	148.1	112.3	114.2	123.9	111.1	124.6
Feb	P	131.2	119.8	120.1	157.9	107.5	153.1	112.4	115.0	123.8	111.6	124.5
Mar	P	126.1	121.0	119.4	134.2	108.2	134.5	112.8	115.4	123.7	112.5	124.4

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
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
24	A P	116.0	...	116.0	120.2	131.2	120.7	102.2	114.8	106.3	107.3
24 J-M	A P	115.6	...	115.6	121.0	132.4	119.8	102.2	114.7	106.4	107.3
25 J-M	A P	119.5	...	119.5	119.7	128.4	123.5	103.5	115.8	106.9	108.1
23 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	P	116.4	...	116.4	121.4	132.1	120.0	102.3	114.6	106.6	107.4
Apr	P	116.4	...	116.4	121.6	131.2	120.2	102.3	114.7	106.6	107.3
May	P	116.3	...	116.3	120.9	131.7	120.3	102.3	114.8	106.1	107.3
Jun	P	116.6	...	116.6	120.8	132.0	120.7	102.3	114.8	106.3	107.1
Jul	P	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	116.0	...	116.0	119.0	131.1	121.4	102.3	114.8	106.6	107.5
Nov	P	116.0	...	116.0	118.7	129.6	121.5	102.3	114.9	106.4	107.3
Dec	P	116.1	...	116.1	118.5	128.2	121.5	102.3	114.6	106.0	107.5
25 Jan	P	117.7	...	117.7	119.8	128.5	123.2	102.6	115.4	106.7	107.9
Feb	P	119.8	...	119.8	120.1	128.4	123.5	104.0	116.0	107.0	108.0
Mar	P	121.0	...	121.0	119.4	128.3	123.6	104.0	115.9	106.9	108.4

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
19	A	94.4	94.1	99.6	94.4	86.0	98.3	95.2	97.7	78.8	93.7
20	A	94.5	92.3	99.6	69.3	82.7	98.8	95.0	98.2	74.9	93.4
21	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	A	119.2	122.8	109.4	178.1	124.8	102.2	109.8	114.3	125.2	112.0
23	A	123.7	121.2	114.0	147.6	114.3	104.7	111.7	127.0	111.2	113.9
24	A P	120.1	119.2	113.2	137.3	112.7	106.5	111.5	128.1	107.8	113.2
24 J-M	A P	120.3	117.3	114.0	145.2	112.6	106.1	111.0	128.2	106.5	113.5
25 J-M	A P	120.7	120.0	111.5	133.5	112.8	106.7	112.0	129.5	109.3	113.6
23 Dec		121.7	117.8	114.2	138.7	110.7	104.7	110.4	126.8	105.9	113.0
24 Jan		120.7	117.7	114.3	139.2	110.5	105.5	110.4	127.5	106.0	113.6
Feb		120.2	117.3	114.0	148.7	112.7	105.9	111.1	128.4	106.5	113.5
Mar	P	119.9	117.1	113.8	147.5	114.5	106.8	111.3	128.7	107.2	113.5
Apr	P	119.8	118.0	113.5	150.3	115.2	106.3	111.6	128.2	109.2	113.1
May	P	119.4	118.5	113.7	141.5	114.4	106.5	111.7	128.5	110.4	113.5
Jun	P	119.9	119.7	113.2	139.5	113.9	106.6	111.6	128.3	110.0	113.2
Jul	P	120.3	120.7	113.5	141.3	112.9	106.5	111.9	128.1	109.4	113.1
Aug	P	120.1	120.5	112.7	134.2	112.9	107.0	111.9	128.2	106.9	113.2
Sep	P	119.7	120.5	112.4	123.0	112.4	107.0	112.0	128.0	107.1	112.9
Oct	P	120.5	120.1	112.3	126.4	111.2	106.5	111.8	127.6	107.5	112.9
Nov	P	120.2	120.2	113.0	127.2	111.2	106.7	111.6	128.0	106.6	112.6
Dec	P	120.3	120.2	111.6	128.8	110.6	106.3	111.4	127.8	107.3	112.8
25 Jan	P	121.3	119.6	111.4	136.3	111.9	106.6	111.7	128.8	108.0	113.4
Feb	P	120.8	119.7	111.8	136.5	113.2	106.5	111.8	129.6	110.0	113.6
Mar	P	120.0	120.6	111.2	127.6	113.3	107.1	112.4	130.2	109.8	113.9

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
19	A	98.9	97.0	97.8	98.1	97.3	96.1	97.1	76.3	99.0
20	A	99.5	97.6	98.6	98.9	97.4	96.9	99.2	68.8	99.6
21	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	A	102.1	108.1	106.9	103.8	103.3	107.8	103.8	188.6	101.1
23	A	103.5	112.0	111.6	107.6	107.6	111.5	107.2	147.5	102.7
24	A P	105.2	110.9	114.1	110.0	108.5	112.3	110.2	125.4	104.9
24 J-M	A P	104.6	111.7	113.5	109.7	109.3	112.1	108.5	116.7	103.7
25 J-M	A P	105.2	111.3	116.2	111.2	111.5	113.4	111.8	147.6	107.7
23 Dec		103.5	111.5	112.1	109.2	109.0	111.6	107.7	135.5	103.0
24 Jan		104.1	111.5	113.3	109.8	109.3	111.7	108.1	134.2	103.5
Feb		104.7	111.3	113.5	109.6	109.9	112.2	108.4	114.6	103.5
Mar	P	105.1	112.3	113.6	109.7	108.7	112.4	108.8	101.1	103.9
Apr	P	105.0	110.9	113.8	110.0	107.5	112.5	110.1	98.9	104.2
May	P	104.9	110.3	113.9	109.9	108.0	112.4	110.1	106.5	104.4
Jun	P	104.8	110.5	114.4	110.0	108.3	112.5	110.5	119.7	104.7
Jul	P	105.3	110.9	114.5	110.0	108.3	112.2	110.9	128.6	105.2
Aug	P	105.7	111.0	114.5	110.1	108.0	112.4	110.5	140.6	105.5
Sep	P	105.7	110.4	114.5	110.1	108.1	112.2	110.7	130.4	106.1
Oct	P	105.8	110.8	114.4	110.0	108.4	112.1	111.1	129.2	106.1
Nov	P	105.7	110.3	114.6	110.4	108.5	112.3	111.3	147.5	106.1
Dec	P	105.3	110.5	114.8	110.9	109.1	112.6	111.2	153.5	106.1
25 Jan	P	105.0	111.0	116.1	111.1	111.1	112.8	111.7	150.6	107.4
Feb	P	105.3	110.8	116.1	111.2	110.6	113.5	111.7	157.9	107.5
Mar	P	105.4	111.9	116.5	111.2	112.8	113.8	112.1	134.2	108.2

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 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					
												Andalucía	Castilla-León	Cataluña	Comunidad Valenciana	Galicia	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-D	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	
24 E-D	MP	-3.2	-3.0	-18.2	-11.8	-0.2	-2.4	-0.2	-8.4	-9.5	-9.5	-17.0	-12.7	2.6	5.5	-4.5	
23 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	-30.9	-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	-29.0	-24.5	6.2	9.7	-2.6	
Mar	P	-2.3	0.6	-23.7	-29.6	-1.6	-5.2	-3.1	-10.4	-12.5	-12.5	-26.4	-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	-11.4	-11.4	-22.7	-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	-19.0	-12.7	2.9	7.1	-7.1	
Jun	P	-5.7	-5.5	...	-6.0	-11.9	-5.9	-4.4	-10.3	-9.1	-9.1	-16.8	-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	-14.2	-10.0	1.2	3.7	-4.8	
Ago	P	-6.6	-9.7	-19.0	-11.3	2.8	-2.7	-0.0	-10.2	-8.6	-8.6	-11.8	-10.4	0.3	3.6	-4.8	
Sep	P	-4.1	-7.2	-17.5	-10.8	3.8	0.5	3.6	-8.0	-9.3	-9.3	-10.1	-19.9	1.4	3.7	-4.4	
Oct	P	-0.7	-1.7	-11.2	0.9	2.1	0.9	3.4	-5.6	-9.0	-9.0	-8.4	-19.5	0.2	1.7	-3.5	
Nov	P	-3.8	-7.4	-3.4	-6.2	4.1	1.7	4.5	-5.5	-5.9	-5.9	-7.5	-2.8	0.2	1.7	-3.4	
Dic	P	-12.7	-20.6	-3.2	-19.1	6.2	2.1	4.9	-5.1	-5.5	-5.5	-7.1	1.4	0.2	1.6	-3.5	

(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

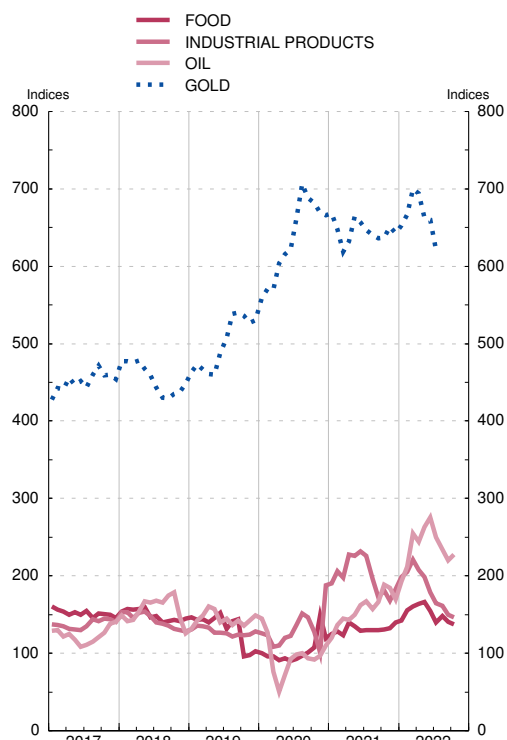
■ Series depicted in chart.

	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

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

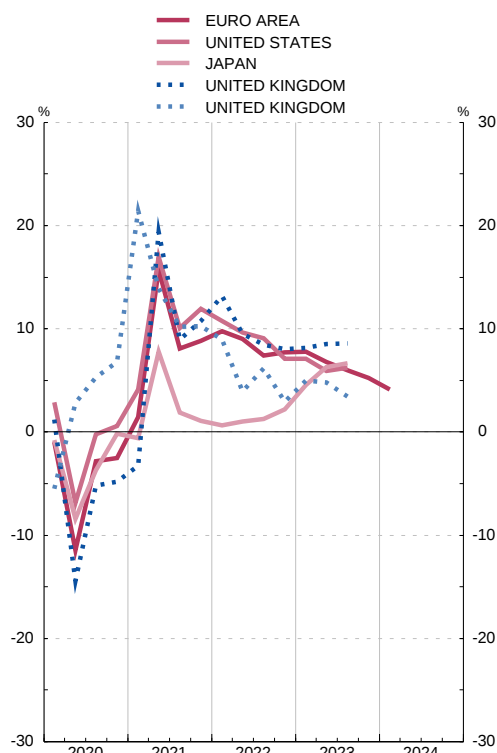
26.1 Gross domestic product at current prices (a)

OECD, EUROSTAT, IFM

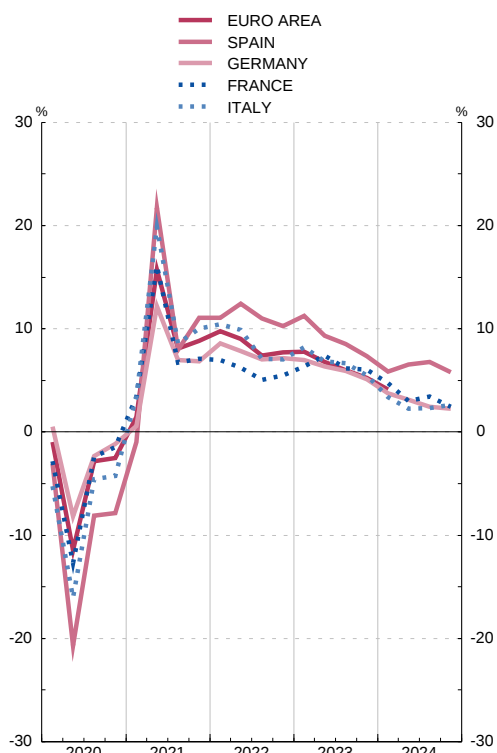
National currency (b)

	European Union														
	OECD	Total EU	Euro area	Spain	Germany	France	Netherlands	Italy	Brazil	China (c)	United States	India	Japan	United Kingdom (c)	Russia
	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 bi-llions	2015 tri-llions	2015 bi-llions	2015 bi-llions	2015 tri-llions	2015 bi-llions	2015 bi-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	14 778	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	16 134	13 485	1 374	3 947	2 654	994	1 997	10 080	121 021	25 744	265 909	560	2 506	...
23	...	17 212	14 352	1 498	4 187	2 826	1 068	2 133	...	...	...	...	...	...	...
21 Q2	16 729	3 643	3 067	301	908	618	222	454	2 205	28 285	5 823	51 178	138	568	31 640
Q3	17 129	3 751	3 165	311	928	637	228	468	2 277	29 129	5 957	57 489	138	582	32 706
Q4	17 675	3 834	3 216	325	945	644	231	477	2 327	32 590	6 164	62 129	139	597	...
22 Q1	18 111	3 911	3 278	332	963	649	239	486	2 375	27 151	6 257	63 914	139	609	...
Q2	18 637	4 002	3 344	339	979	656	246	499	2 515	29 392	6 386	65 710	140	622	...
Q3	18 981	4 076	3 400	345	994	669	252	502	2 578	30 927	6 499	67 308	139	631	...
Q4	19 194	4 144	3 463	358	1 012	679	257	510	2 611	33 551	6 602	68 978	142	645	...
23 Q1	19 470	4 232	3 532	369	1 030	691	261	526	2 648	28 500	6 703	70 411	145	658	...
Q2	19 645	4 287	3 572	370	1 041	705	265	533	2 697	30 804	6 766	71 671	149	675	...
Q3	...	4 317	3 604	374	1 052	711	269	535	2 718	31 999	6 903	73 172	149	685	...
Q4	...	4 375	3 644	385	1 064	720	272	538	...	...	...	...	...	...	...
24 Q1	...	4 422	3 678	391	1 068	723	277	544	...	...	...	...	...	...	...
Q2	...	4 457	...	394	1 074	726	281	545	...	...	...	...	...	...	...
Q3	...	4 505	...	399	1 078	735	285	548	...	...	...	...	...	...	...
Q4	...	4 559	...	407	1 088	738	291	553	...	...	...	...	...	...	...

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

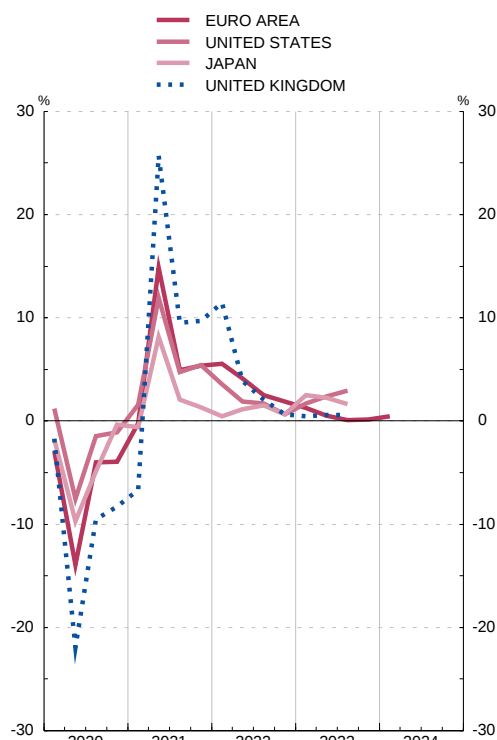
26.2 Gross domestic product at constant prices (a)

OECD, EUROSTAT, IFM

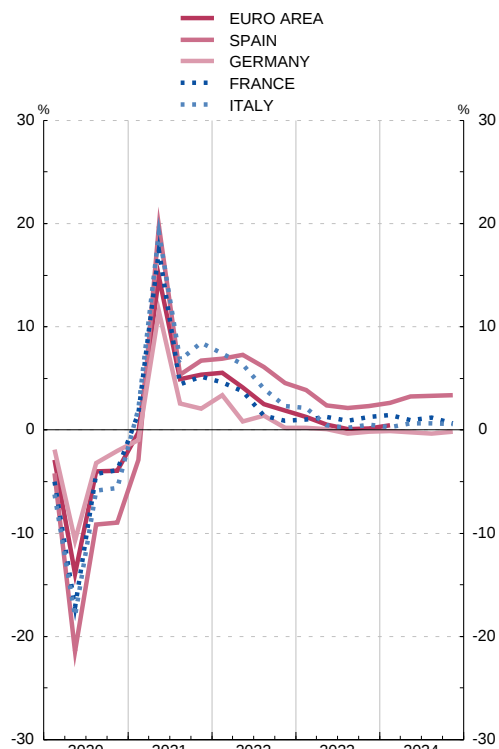
National currencies (b)

	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	2015 bi-llions	2015 bi-llions	2015 tri-llions	2015 bi-llions	2015 bi-llions	2015 tri-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	14 422	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	1 906	1 259	113 205	21 822	157 635	548	2 271	...
23	...	15 015	11 780	1 313	3 617	2 569	912	1 922	...	...	...	...	...	...	...
21 Q2	14 859	3 586	2 815	298	896	611	217	449	304	26 848	5 327	34 480	136	547	23 291
Q3	15 046	3 646	2 871	304	896	629	221	460	304	27 852	5 371	37 700	135	556	23 106
Q4	15 253	3 682	2 888	310	902	632	221	467	307	30 668	5 462	38 444	137	564	...
22 Q1	15 279	3 704	2 905	314	903	631	223	471	310	25 729	5 435	38 635	136	567	...
Q2	15 352	3 732	2 931	319	903	634	229	478	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	3 749	2 942	326	905	637	229	481	322	26 899	5 528	41 064	139	570	...
Q2	15 607	3 751	2 945	327	904	642	228	480	325	28 676	5 556	41 839	141	571	...
Q3	...	3 757	2 947	329	906	643	227	480	325	30 358	5 623	42 565	140	571	...
Q4	...	3 758	2 947	331	902	646	228	481	...	...	...	...	...	...	...
24 Q1	...	3 771	2 955	335	904	647	227	482	...	...	...	...	...	...	...
Q2	...	3 781	...	337	902	648	230	483	...	...	...	...	...	...	...
Q3	...	3 797	...	340	903	651	231	483	...	...	...	...	...	...	...
Q4	...	3 811	...	343	901	650	232	484	...	...	...	...	...	...	...

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.

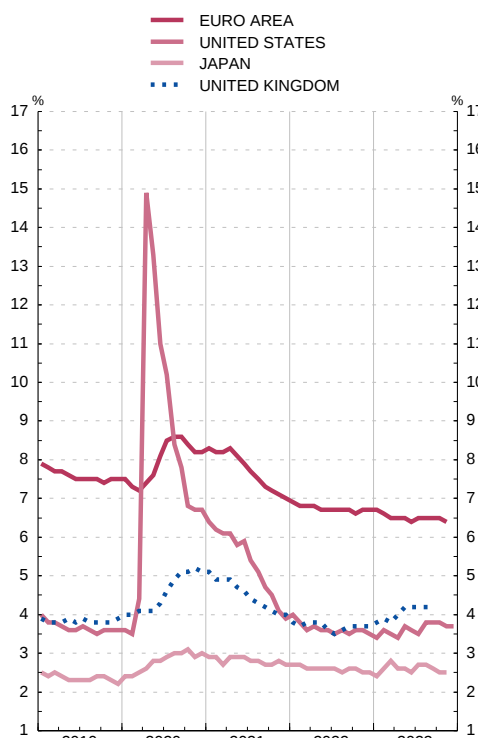
(c) From May 2022 OECD data is used.

26. INTERNATIONAL ECONOMY
B) Labour market

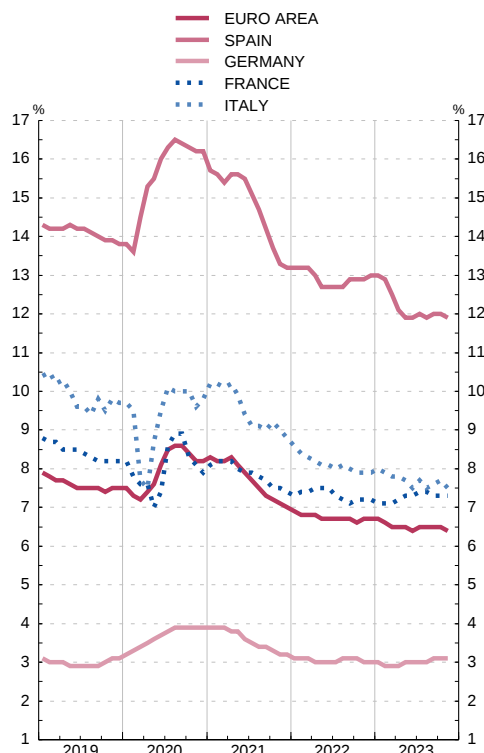
26.11 Unemployment rates

		OECD										Percentages				
		European Union										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

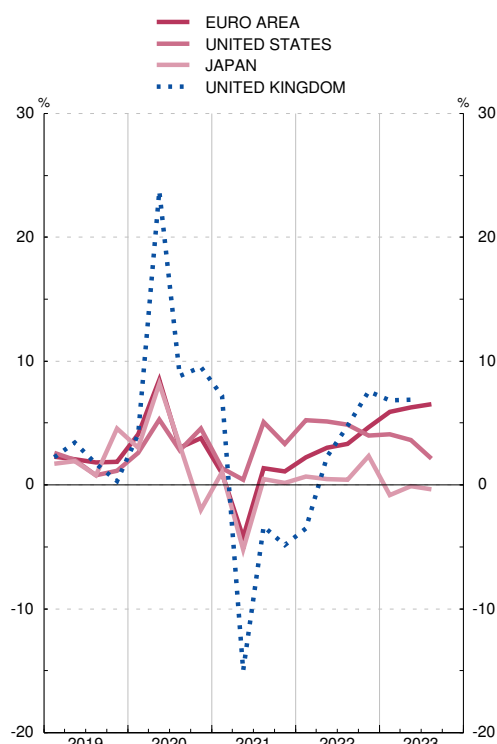


26. INTERNATIONAL ECONOMY
B) Labour Market

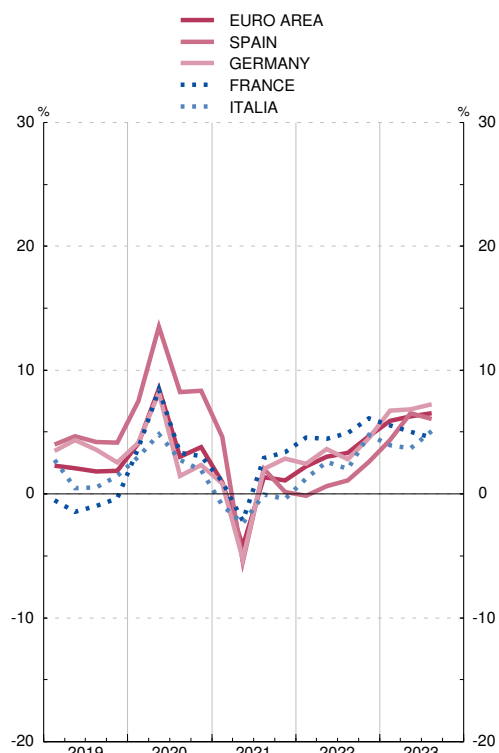
26.12 Index of unit labour costs. Total Economy

		OECD									Base 2015 = 100					
		OECD	Unión Europea								Canada	South Korea	United States	Japan	United Kingdom	Switzerland
			Euro area	Spain	Germany	France	Netherlands	Italy	Poland	Sweden						
		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	108.2	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	113.3	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	136.8	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	119.6	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	120.6	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	121.4	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	116.3	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	115.6	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	114.7	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	117.2	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	119.0	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	121.1	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	123.4	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	125.1	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	127.2	105.2
Q3		...	121.5	124.5	125.8	118.5	127.0	113.8	144.9	124.4	...	...	123.1	109.1	...	105.4

INDEX OF UNIT LABOUR COSTS
Annual percentage changes



INDEX OF UNIT LABOUR COSTS
Annual percentage changes



26. INTERNATIONAL ECONOMY
C) Prices

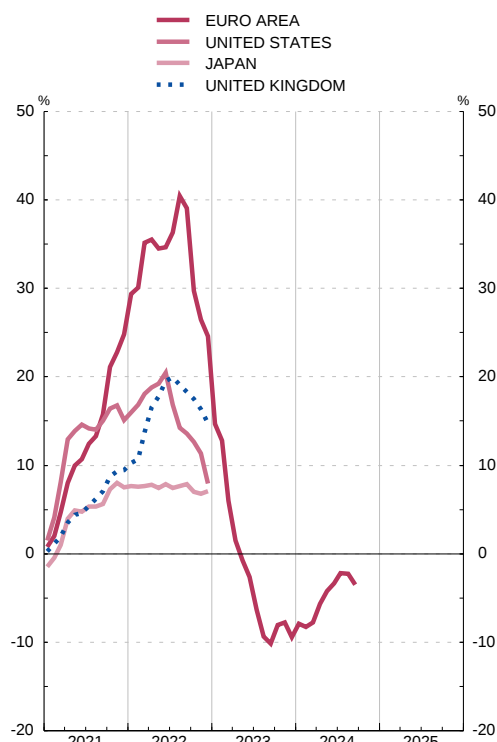
26.22 Producer price index

OECD, EUROSTAT, INE

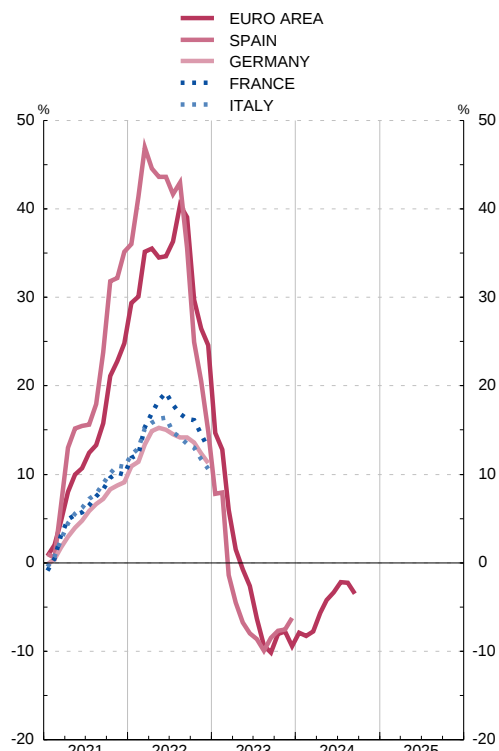
2015 = 100

		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
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	132.9	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	...	...	...	...	...	...	...	...	...	...	...	...
24	A	...	126.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
23 Sep		...	129.8	128.6	152.7	...	...	...	...	...	...	...	...	...	...	...	...
Oct		...	130.0	128.8	150.5	...	...	...	...	...	...	...	...	...	...	...	...
Nov		...	129.5	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		...	125.8	124.2	...	...	...	...	...	...	...	...	...	...	...	...	...
Aug		...	126.3	124.9	...	...	...	...	...	...	...	...	...	...	...	...	...
Sep		...	125.6	124.1	...	...	...	...	...	...	...	...	...	...	...	...	...
Oct		...	126.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nov		...	128.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dec		...	128.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
25 Jan		...	129.7	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Feb		...	130.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCER PRICE INDEX
Annual percentage changes



PRODUCER PRICE INDEX
Annual percentage changes



26. INTERNATIONAL ECONOMY
C) Prices

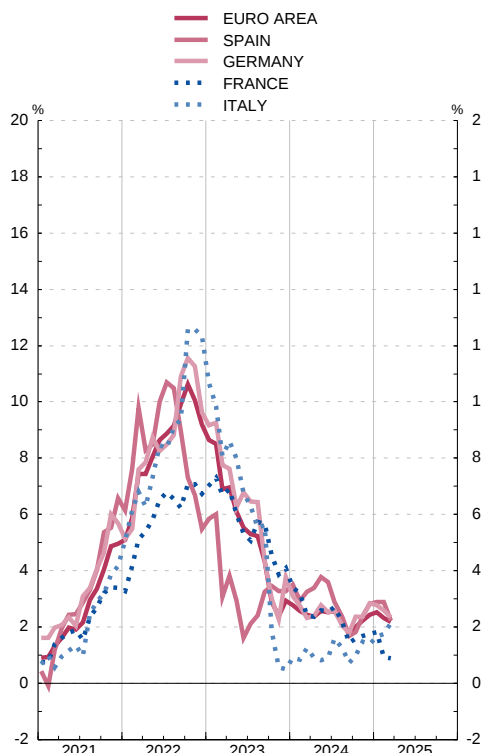
26.23 Harmonised index of consumer prices (a)

EUROSTAT, INE

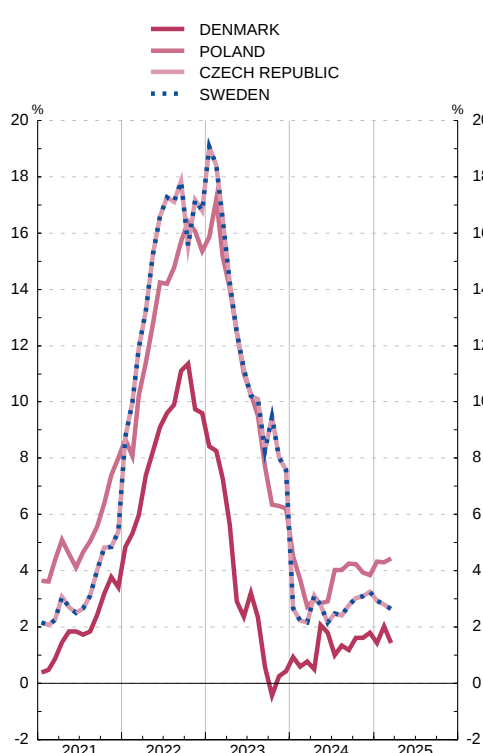
2015 = 100

		Euro area												Other EU countries				
		Total EU	Total	Spain	Germany	Austria	Belgium	Finland	France	Greece	Netherlands	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
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
24	A	129.7	126.1	123.3	129.0	134.2	131.5	119.8	123.3	119.3	131.9	119.4	122.3	122.2	119.1	148.7	151.9	129.0
23 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
Nov		130.4	126.6	124.0	129.3	135.0	133.1	120.4	123.4	120.3	132.5	119.0	123.3	122.6	119.5	150.8	152.7	130.1
Dec		130.8	127.1	124.5	130.2	135.9	134.1	120.5	123.6	120.4	132.9	120.1	123.4	122.2	119.1	150.9	152.3	130.5
25 Jan		130.8	126.7	124.3	129.9	137.1	133.1	120.9	123.4	119.5	131.9	119.0	122.4	121.6	119.9	152.1	154.5	130.6
Feb		131.4	127.3	124.8	130.5	137.8	136.3	121.6	123.5	119.6	133.8	120.2	122.5	121.5	121.1	152.6	154.8	131.9
Mar		132.0	128.0	125.7	131.0	138.3	135.7	121.8	123.7	121.8	134.5	121.0	124.4	123.5	120.4	153.1	154.9	131.2

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

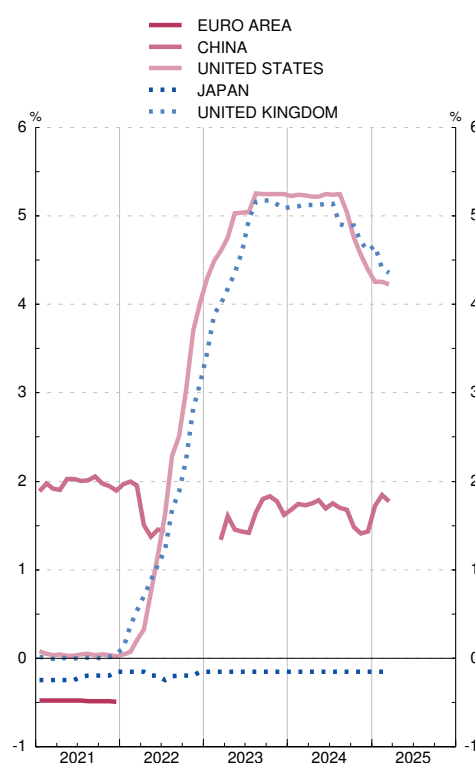
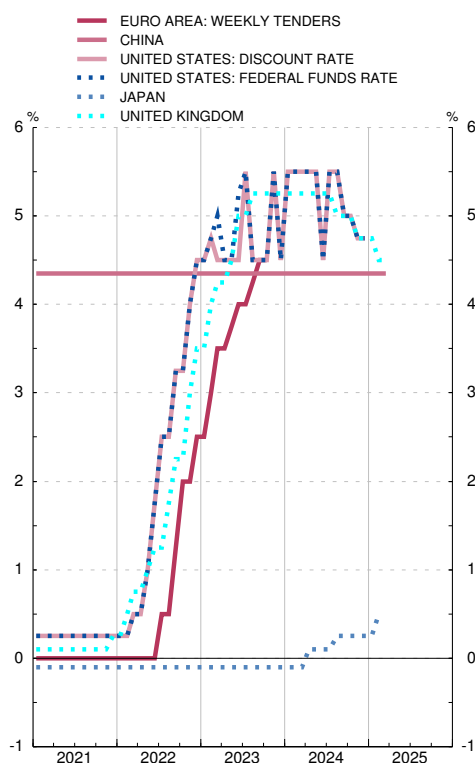
Averages of daily data

Percentages

		Official central bank rates						Interbank overnight rates					
		Euro area (a)	United States		Japan (b)	United Kingdom (c)	China (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		
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
24	A	3.15	4.75	4.75	0.25	4.75	4.35	...	3.64	5.05	-0.15	4.99	1.65
23 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	0.25	5.00	4.35	...	3.34	4.75	-0.15	4.89	1.48
Nov		3.40	4.75	4.75	0.25	4.75	4.35	...	3.16	4.56	-0.15	4.70	1.41
Dec		3.15	4.75	4.75	0.25	4.75	4.35	...	3.06	4.39	-0.15	4.61	1.43
25 Jan		3.15	...	...	0.25	4.75	4.35	...	2.92	4.26	-0.15	4.66	1.72
Feb		2.90	...	...	0.50	4.50	4.35	...	2.69	4.25	-0.15	4.41	1.85
Mar		2.65	...	...	...	4.50	4.35	...	2.50	4.23	-0.15	4.35	1.78

OFFICIAL INTERVENTION INTEREST RATES

1-DAY INTERBANK RATES



Notes:

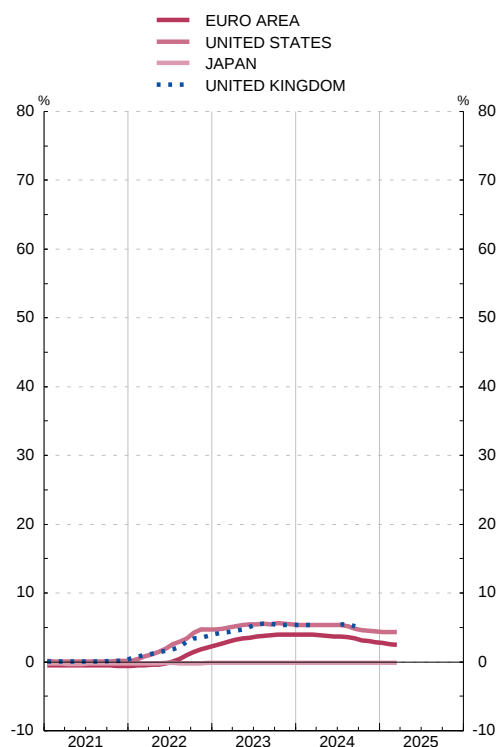
- a. Main refinancing operations.
- b. Target policy rate.
- c. Retail bank base rate.

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

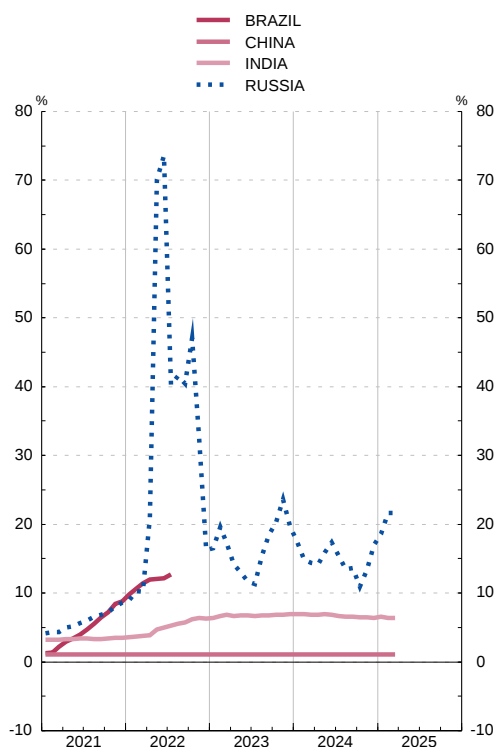
26.32 National three-month interbank interest rates

		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
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
24	A	...	3.57	5.76	...	10.93	4.22	1.10	2.68	5.07	6.95	-0.15	10.86	5.33	14.82	1.03
23	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	7.52	-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
	Nov	...	3.01	5.96	...	11.77	3.27	1.10	2.66	4.51	6.75	-0.15	10.47	...	13.32	0.49
	Dec	...	2.83	5.87	...	12.66	3.04	1.09	2.57	4.38	6.65	-0.15	10.53	...	17.00	0.29
25	Jan	...	2.70	5.69	...	13.37	2.90	1.10	2.31	4.31	6.67	-0.15	10.24	...	18.55	0.22
	Feb	...	2.53	5.75	...	13.87	2.73	1.10	2.28	4.34	6.62	-0.15	9.55	...	21.65	0.20
	Mar	...	2.44	5.61	...	12.82	2.54	1.09	2.13	4.37	6.54	-0.15	9.25	...	21.67	0.10

NATIONAL THREE-MONTH INTERBANK INTEREST RATES
Annual percentage changes



NATIONAL THREE-MONTH INTERBANK INTEREST RATES
Annual percentage changes

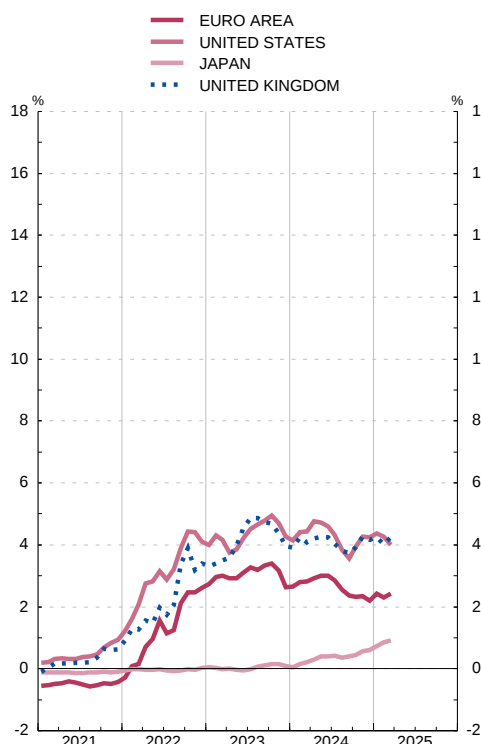


26. INTERNATIONAL ECONOMY
D) Interest rates and yields

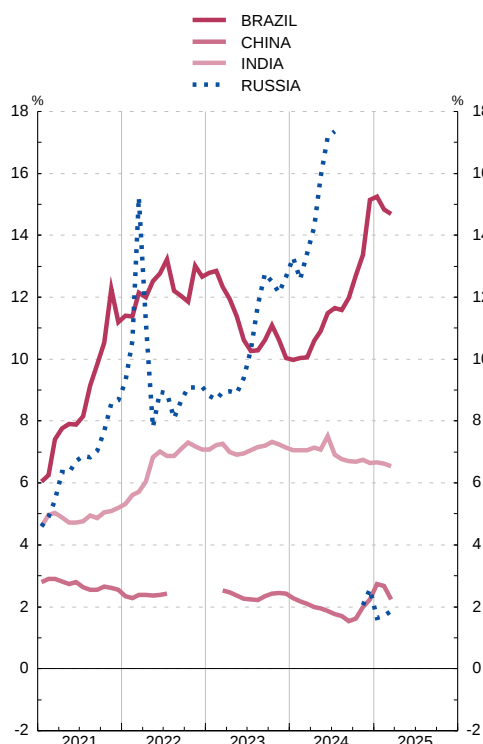
26.33 National three-year government bond yields

		Average of daily data													Percentages	
		European Union				Brazil	Canada	China	South Korea	United States	India	Japan	Mexico	United Kingdom	Russia	Switzerland
		OECD	Euro area	Poland	Sweden											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
24	A	...	2.65	7.92	...	11.63	3.59	1.94	2.76	4.27	6.95	0.36	9.02	4.07	12.07	0.70
23 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	7.52	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
Nov		...	2.34	7.92	...	13.36	3.15	1.98	2.28	4.27	6.75	0.56	8.16	4.26	2.05	0.26
Dec		...	2.19	7.85	...	15.15	2.95	2.25	2.38	4.24	6.65	0.62	9.41	4.16	2.58	0.11
25 Jan		...	2.42	7.92	...	15.25	2.92	2.74	2.46	4.37	6.67	0.72	9.24	4.25	1.64	0.14
Feb		...	2.29	7.92	...	14.82	2.67	2.68	2.40	4.27	6.62	0.84	8.40	4.01	1.70	0.21
Mar		...	2.42	7.92	...	14.69	2.56	2.25	2.30	4.01	6.54	0.93	7.69	4.25	1.87	0.36

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes

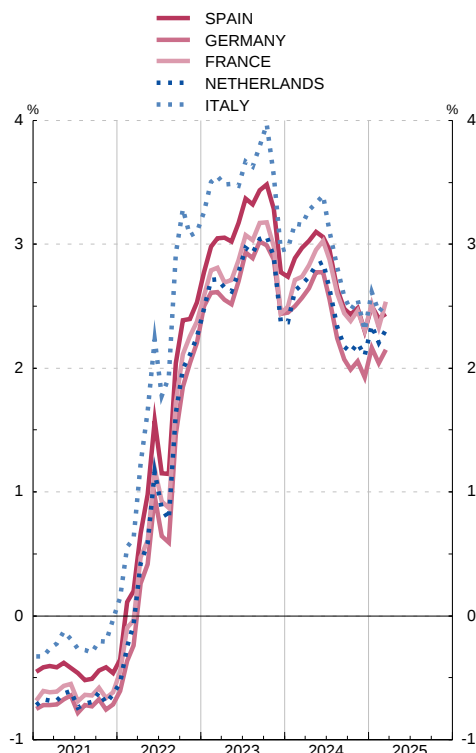


26. INTERNATIONAL ECONOMY
D) Interest rates and yields

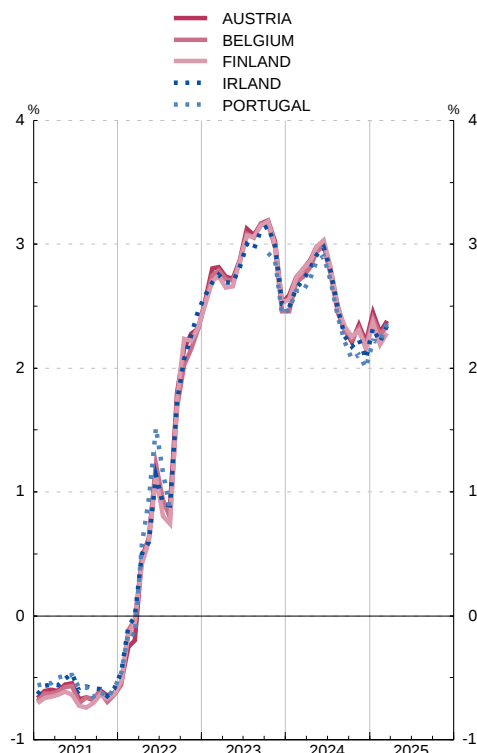
26.34 National three-year government bond yields

		Average of daily data											Percentages
		Euro area countries											
		Spain (a)	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Netherlands	Ireland	Italy	Portugal
		1	2	3	4	5	6	7	8	9	10	11	12
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
24	A	2.76	2.38	2.61	2.57	...	2.61	2.65	...	2.47	2.54	2.92	2.48
23	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
	Nov	2.48	2.06	2.35	2.32	...	2.30	2.47	...	2.20	2.23	2.55	2.11
	Dec	2.30	1.92	2.21	2.18	...	2.15	2.30	...	2.10	2.07	2.31	2.00
25	Jan	2.50	2.16	2.45	2.40	...	2.37	2.52	...	2.35	2.32	2.61	2.22
	Feb	2.40	2.04	2.29	2.27	...	2.19	2.33	...	2.21	2.21	2.45	2.21
	Mar	2.44	2.15	2.38	2.34	...	2.28	2.53	...	2.31	2.34	2.52	2.36

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



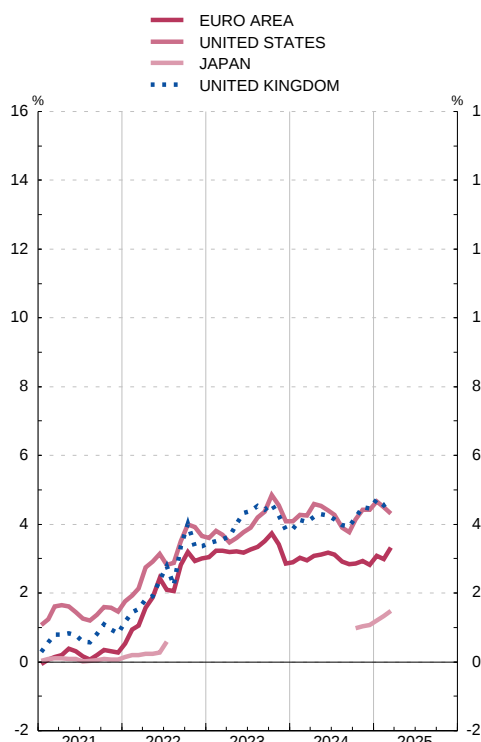
Note: (a) See also column 10 in Table 2.10.

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

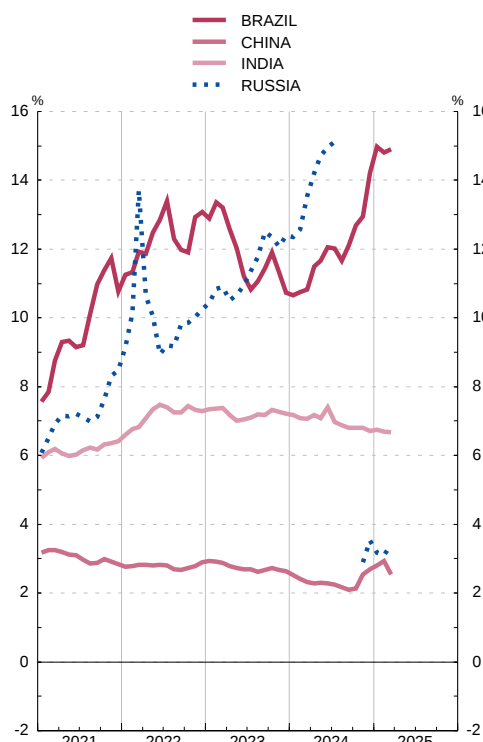
26.35 Long-term government bond yields (a)

		Average of daily data													Percentages	
		European Union														
		OCDE	Euro area	Poland	Sweden	Brazil	Canada	China	South Korea	United States	India	Japan	Mexico	United Kingdom	Russia	Switzerland
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	2.44	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
24	M	...	2.97	6.93	2.20	11.92	3.37	2.33	3.11	4.25	6.99	1.03	9.71	4.17	11.54	0.61
23 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	...	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	7.40	...	...	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	4.20	...	0.45
Nov		...	2.93	...	2.07	12.95	3.30	2.54	2.83	4.41	6.81	1.03	9.41	4.50	2.89	0.38
Dec		...	2.81	6.93	2.10	14.21	3.17	2.68	2.70	4.42	6.71	1.07	10.12	4.46	3.52	0.25
25 Jan		...	3.09	...	2.32	14.97	3.32	2.80	2.78	4.67	6.75	1.20	10.12	4.71	3.17	0.40
Feb		...	2.99	...	2.26	14.81	3.07	2.93	2.75	4.50	6.70	1.34	9.57	4.56	3.11	0.45
Mar		...	3.31	...	2.60	14.90	3.02	2.55	2.70	4.31	6.67	1.48	9.10	4.71	3.41	0.69

LONG-TERM GOVERNMENT BOND YIELDS
Annual percentage changes



LONG-TERM GOVERNMENT BOND YIELDS
Annual percentage changes



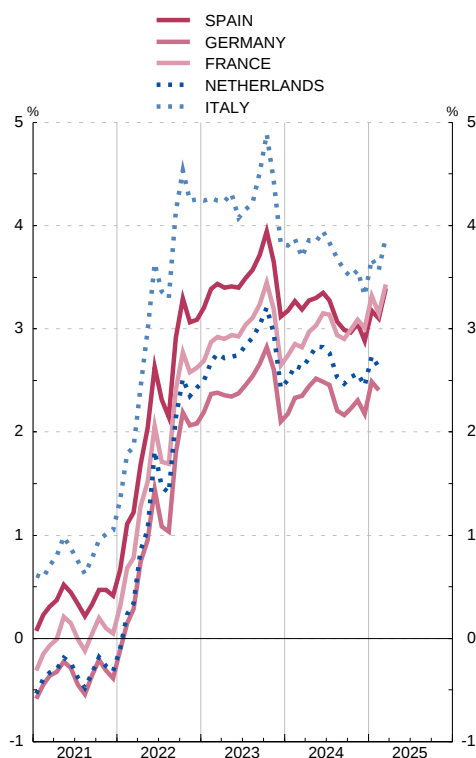
Note: (a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

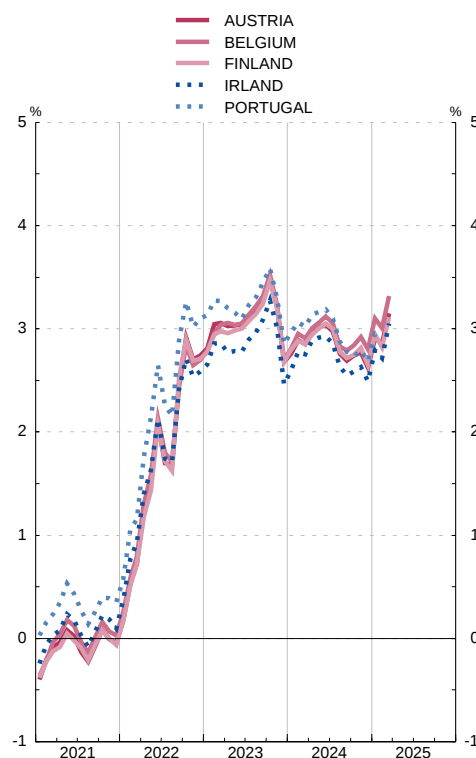
26.36 Long-term government bond yields (a)

		Average of daily data												Percentages
		Euro area countries												
		Spain (b)	Germany	Austria	Belgium	Slovakia	Finland	France	Greece	Nether- lands	Ireland	Italy	Luxemburgo	Portugal
		1	2	3	4	5	6	7	8	9	10	11	12	13
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
24	M	3.15	2.32	2.84	2.93	2.22	2.85	2.97	3.35	2.62	2.72	3.71	2.76	2.96
23	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	...	2.72	2.90	3.19	2.47	2.55	3.57	2.59	2.78
	Oct	2.96	2.23	2.74	2.84	...	2.75	2.99	3.16	2.53	2.59	3.50	2.65	2.73
	Nov	3.05	2.31	2.77	2.92	...	2.81	3.09	3.19	2.57	2.63	3.57	2.72	2.79
	Dec	2.89	2.18	2.62	2.80	2.22	2.65	3.01	3.05	2.45	2.49	3.32	2.64	2.68
25	Jan	3.17	2.48	2.91	3.10	...	2.95	3.32	3.35	2.73	2.79	3.68	2.90	2.96
	Feb	3.10	2.41	2.86	3.01	...	2.82	3.15	3.29	2.63	2.72	3.58	2.76	2.95
	Mar	3.39	...	3.15	3.32	...	3.12	3.43	3.60	...	3.05	3.89	3.04	...

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 APRIL 2025

CONCEPTS	EUROS
ASSETS	
Gold and gold receivables.	26.067.448.003,74
Claims on non-euro area residents denominated in foreign currency.	76.421.484.516,53
Claims on euro area residents denominated in foreign currency.	2.793.209.139,60
Claims on non-euro area residents denominated in euro.	1.577.063.996,46
Lending to euro area credit institutions related to monetary policy.	18.500.000,00
Other claims on euro area credit institutions denominated in euro.	130.529.692,90
Securities of euro area residents denominated in euro.	563.281.994.602,13
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	208.660.329.956,27
Items in course of settlement.	3.302.850,09
Other assets.	8.273.753.851,35
TOTAL ASSETS	887.227.616.609,07
LIABILITIES	
Banknotes in circulation.	171.722.621.620,00
Liabilities to euro area credit institutions related to monetary policy.	199.768.372.715,54
Other liabilities on euro area credit institutions denominated in euro.	32.950.678,30
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	12.554.736.273,20
Liabilities to non-euro area residents denominated in euro.	5.741.595.916,93
Liabilities to euro area residents denominated foreign currency.	999.856,11
Liabilities to non-euro area residents denominated in foreign currency.	0,00
Counterpart of special drawing rights allocated by the IMF.	14.274.116.159,57
Intra-Eurosystem liabilities.	429.153.404.117,23
Items in course of settlement.	822.796.360,01
Other liabilities.	1.537.274.277,35
Provisions.	19.418.670.115,85
Revaluation accounts.	30.317.630.398,97
Capital and reserves.	1.882.448.120,01
TOTAL LIABILITIES	887.227.616.609,07

APPENDIX 2 SECTORISATION SCHEMES

Sectorisation scheme 1

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)		
A. RESIDENTS IN SPAIN		
A.1. Monetary Financial Institutions	1. BANCO DE ESPAÑA (S.121)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123)	<i>1. Credit institutions</i> <i>a) Private banks</i> <i>b) Saving banks</i> <i>c) Credit co-operative banks</i> <i>d) Instituto de crédito oficial</i> <i>2. Credit financial intermediaries</i> <i>3. Electronic money institutions</i> <i>4. Money market funds (MMF)</i>
A.2. General government (S.13)	1. CENTRAL GOVERNMENT (S.1311)	<i>1. State</i> <i>2. Central government agencies</i>
	2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	3. LOCAL GOVERNMENTS (S.1313)	
	4. SOCIAL SECURITY FUNDS (S.1314)	<i>1. Social Security System</i> <i>2. Other social security funds</i>

Sectorisation scheme 1 (continued)

INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)

A.3. Other resident sectors	1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)	1. <i>Non-MMF investment funds (S.124)</i> a) <i>Funds investment companies, except MMF</i> b) <i>Variable Return Real Estate Investment Companies (SICAV)</i> c) <i>Collective Free Investment Institutions</i> d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i> e) <i>Real Estate Funds and Real Estate Investment Companies</i> f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i> 2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i> a) <i>Financial Vehicle Corporations (FVCx)</i> b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i> c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i> d) <i>Trust companies</i> e) <i>Securities-dealer companies</i> f) <i>Central Counterparties (CCPs)</i> g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i> 3. <i>Financial auxiliaries (S.126)</i> a) <i>Agencies</i> b) <i>Management companies</i> c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i> d) <i>Guarantee companies</i> e) <i>Appraisal companies</i> f) <i>Payment Institutions</i> g) <i>Currency Exchange bureaux</i> h) <i>Rating companies</i> i) <i>Official market governing bodies</i> j) <i>Head office of financial corporations</i> k) <i>Other financial auxiliaries</i> 4. <i>Captive financial institutions and money lenders (S.127)</i> a) <i>Financial vehicle corporations that issue securities and are subsidiaries of financial institutions</i> b) <i>Holding companies</i> c) <i>Other special purpose entities</i> d) <i>Rest of captive financial institutions and money lenders</i>
	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)		
A.3. Other resident sectors (continued)	4. NON- FINANCIAL CORPORATIONS ¹ (S.11)	
	5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)	
B. RESIDENTS IN OTHER EURO AREA COUNTRIES		
B.1. Monetary Financial Institutions	1. EUROSISTEM ² (except Banco de España)	
	2. OTHER MONETARY FINANCIAL INSTITUTIONS	
B.2. General Government (S.13)	1. CENTRAL GOVERNMENT (S.1311)	
	2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)	<i>1. State government (S.1312)</i> <i>2. Local government (S.1313)</i> <i>3. Social security funds (S.1314)</i>
B.3. Other resident sectors	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 ¹ (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 BOLLETTIN)		
C. REST OF THE WORLD		
C.1. Banks		
C.2. Non-banks	1. GENERAL GOVERNMENT	
	2. OTHER RESIDENTS	
Memorandum item I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3) 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.

Esquema de sectorización 2

AGRUPACIONES INSTITUCIONALES UTILIZADAS EN LOS ESTADOS DE SUPERVISIÓN (CAPÍTULO 4)		
A. RESIDENTES EN ESPAÑA		
A.1. Sistema crediticio	A.1.1. BANCO DE ESPAÑA	
	A.1.2. ENTIDADES DE DEPÓSITO	<i>A.1.2.1. Bancos A.1.2.2. Cajas de ahorros A.1.2.3. Cooperativas de crédito</i>
	A.1.3. INSTITUTO DE CRÉDITO OFICIAL	
	A.1.4. EMPRESAS DE SERVICIOS DE INVERSIÓN DE IMPORTANCIA SISTÉMICA	
A.2. Administraciones Públicas	A.2.1. ADMINISTRACIÓN CENTRAL	<i>A.2.1.1. Estado A.2.1.2. Organismos de la Administración Central</i>
	A.2.2. COMUNIDADES AUTÓNOMAS	
	A.2.3. CORPORACIONES LOCALES	
	A.2.4. ADMINISTRACIONES DE SEGURIDAD SOCIAL	
A.3. Otros sectores Residentes	A.3.1. OTROS INTERMEDIARIOS FINANCIEROS, INCLUIDOS EMPRESAS DE SEGUROS Y FONDOS DE PENSIONES	
	A.3.2. AUXILIARES FINANCIEROS E INSTITUCIONES FINANCIERAS DE ÁMBITO LIMITADO Y PRESTAMISTAS DE DINERO	
	A.3.3. SOCIEDADES NO FINANCIERAS PÚBLICAS Y PRIVADAS	
	A.3.4. HOGARES	
	A.3.5. INSTITUCIONES SIN FINES DE LUCRO AL SERVICIO DE LOS HOGARES	

B. RESTO DEL MUNDO

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		
S.1. NATIONAL ECONOMY		
S.11. Non-financial Corporations		
S.12. Financial Corporations	S.121/S.123. MONETARY FINANCIAL INSTITUTIONS	<i>S.121. Banco de España S.122/123. Other Monetary Financial Institutions</i>
	S.124/S.129. NON-MONETARY FINANCIAL INSTITUTIONS	<i>S.124. Non-monetary investment funds S.125/127. Other non-monetary financial institutions, of which: S.125. Other financial intermediaries S.126. Financial auxiliaries S.127. Captive financial institutions and money lenders S.128. Insurance corporations S.129. Pension funds</i>
S.13. General Government	S.1311. CENTRAL GOVERNMENT	
	S.1312. REGIONAL (AUTONOMOUS) GOVERNMENTS	
	S.1313. LOCAL GOVERNMENTS	
	S.1314. SOCIAL SECURITY FUNDS	
S.14/S.15. Households and Non-profit institutions serving households	S.14. HOUSEHOLDS	
	S.15. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	
S.2. REST OF THE WORLD		

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

