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BANCO DE **ESPAÑA**
Eurosistema



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ABBREVIATIONS

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

COUNTRIES Y CURRENCIES

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

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

CONVENTIONS USED

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

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.

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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

	2024		2025		2025			
			III	IV	I	II	III	IV
A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)								
1. Consumo privado	1,3	1,5	1,6	1,9	1,6	1,7	1,4	1,3
2. Consumo público	2,3	1,6	2,6	2,3	1,9	1,4	1,5	1,4
3. Formación bruta de capital fijo	-2,6	3,1	-2,5	-2,5	2,4	3,6	3,3	3,1
4. DEMANDA INTERIOR	0,5	2,2	1,2	1,6	2,2	2,6	2,0	1,9
5. Exportaciones	0,5	2,2	0,9	0,4	2,7	0,7	2,9	2,4
6. Importaciones	-0,2	3,7	1,3	0,8	4,0	2,8	4,2	3,9
7. Saldo Neto exterior de bienes y servicios (% sobre PIB)	5,0	4,4	4,6	4,6	4,7	4,5	4,2	4,0
8. PIB A PRECIOS DE MERCADO	0,9	1,5	1,0	1,3	1,6	1,6	1,4	1,2
B. PRECIOS Y COSTES LABORALES								
1. Deflactor consumo privado (c)	2,3	2,0	2,0	1,7	1,9	1,9	2,0	2,3
2. Deflactor consumo público (c)	2,9	3,0	2,8	2,2	2,9	3,0	2,8	3,4
3. Deflactor PIB (c)	3,0	2,4	2,7	2,5	2,3	2,5	2,4	2,5
4. Remuneración por asalariado (zona euro 20) (b)	4,4	3,9	4,4	4,1	3,9	4,0	4,0	3,7
5. Productividad laboral (zona euro 20) (b)	-0,1	0,8	0,0	0,6	0,8	0,9	0,8	0,6
6. Coste laboral unitario. Total economía (zona euro 20) (c)	4,5	3,1	4,4	3,5	3,1	3,1	3,2	3,1
C. EMPLEO Y PARO								
1. Población ocupada (c)								
1.1. Total economía.	1,0	0,7	1,0	0,8	0,8	0,7	0,6	0,7
1.2. Industria, excluida construcción	0,3	-0,4	0,3	0,0	-0,3	-0,5	-0,4	-0,5
2. Tasa de Paro	6,4	6,4	6,3	6,2	6,4	6,4	6,4	6,3
2.1. Millones de personas	10,931	10,986	10,863	10,702	10,984	11,012	11,007	10,941
D. BALANZA DE PAGOS								
1. Cuenta corriente (zona euro 20). Saldo (mm de euros)	406,9	...	88,2	73,7	75,3	83,7	45,8	...
1. Current account (euro area 20). Balance (euro billions)								

1.1 Activity, prices and labour market

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

Annual percentage changes in % unless otherwise indicated

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

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

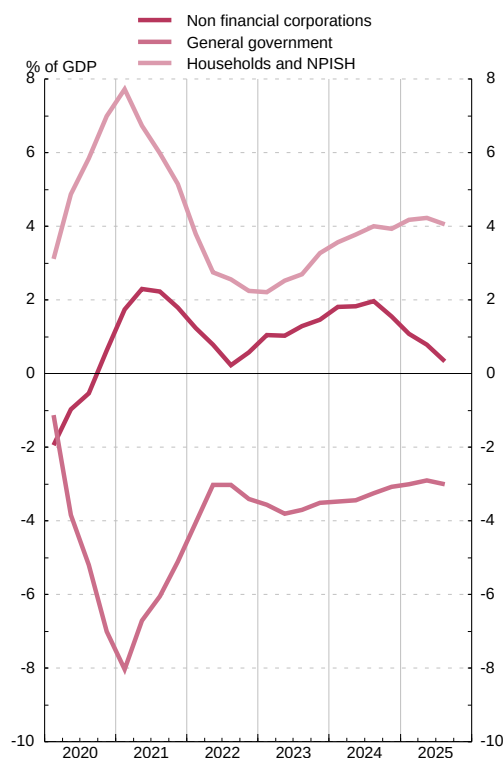
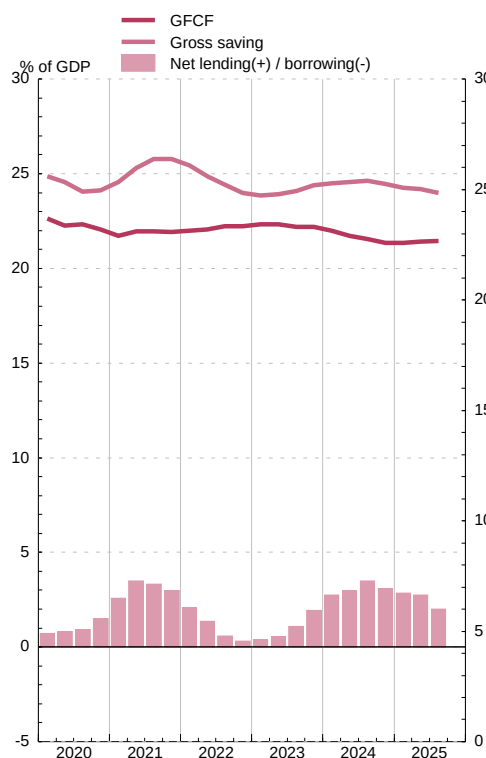
1.2.a Saving, investment and financing.
All resident sectors.

EUR billions

	Net acquisitions of non-financial assets			Changes in net worth			Net lending or net borrowing = Net financial transactions	Net financial transactions of the euro area				GDP of the euro area
	Total	Gross fixed capital formation	Changes in inventories and others (b)	Total	Gross Saving	Net capital transfers receivable		Non-financial corporations	Financial institutions	General government	Households and NPISH	
	1	2	3	4	5	6	7	8	9	10	11	12
20	2 584	2 557	26	586	2 796	11	172	73	104	-812	810	11 592
21	2 900	2 760	140	935	3 245	36	374	226	139	-644	648	12 587
22	3 310	3 044	266	743	3 283	40	43	80	140	-467	308	13 686
23	3 315	3 243	73	885	3 561	55	285	214	118	-513	477	14 609
24	3 303	3 242	61	914	3 714	24	466	234	108	-466	597	15 181
21 IV	791	758	34	271	863	11	61	37	22	-94	104	3 358
22 I	791	703	87	195	812	6	-2	9	44	-116	60	3 255
II	831	766	65	158	789	10	31	-66	25	-73	153	3 388
III	847	759	88	169	814	9	-12	52	38	-124	25	3 428
IV	841	815	26	221	868	15	27	85	34	-154	69	3 615
23 I	832	775	57	188	856	8	9	75	28	-146	60	3 519
II	832	817	15	184	855	10	53	-67	28	-116	204	3 631
III	808	793	15	216	891	11	66	91	36	-118	56	3 644
IV	844	858	-14	296	959	26	156	114	26	-134	157	3 815
24 I	805	776	28	210	909	2	127	128	32	-147	108	3 669
II	804	806	-2	203	900	6	97	-62	31	-114	241	3 765
III	827	798	29	232	936	5	146	116	36	-94	96	3 785
IV	867	861	6	269	970	12	95	53	9	-112	151	3 960
25 I	850	806	44	198	909	6	98	59	25	-141	151	3 807
II	871	846	25	210	924	9	83	-106	40	-103	255	3 908
III	873	833	41	218	941	5	35	47	26	-114	74	3 929

Saving, investment and financing. All residents sectors. Total

Financial transactions. Resident non financial sectors



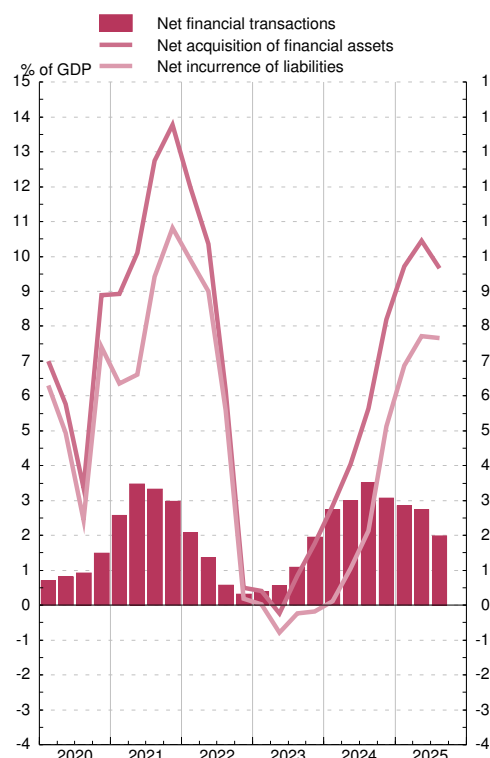
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

1.2.b Financial transactions.
All resident sectors.

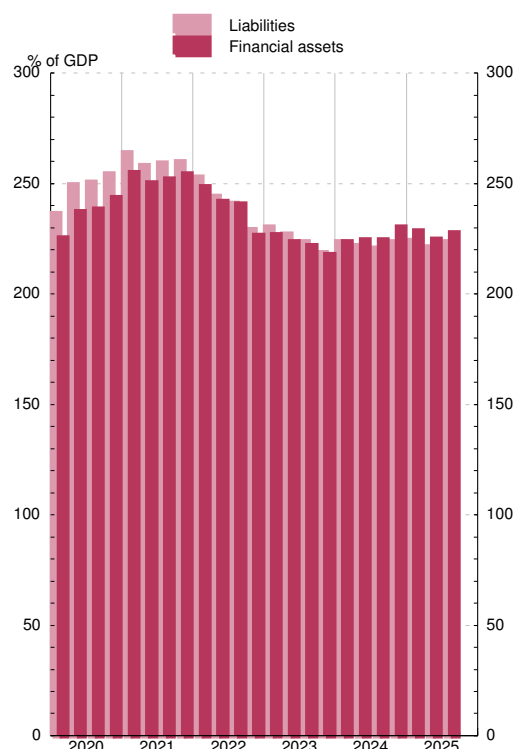
EUR billions

	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	172	1 031	154	374	-101	493	111	859	373	80	-53	479	-20	5 430	28 224	29 473
21	374	1 735	40	442	321	556	376	1 361	507	-110	156	617	190	3 580	32 006	32 685
22	43	69	-101	11	-12	-97	269	26	13	32	-37	-67	84	1 267	30 999	31 361
23	285	259	58	399	205	-308	-95	-26	-319	346	16	-123	54	1 295	31 797	31 925
24	466	1 244	141	554	157	350	42	778	-143	421	-273	671	103	-1 992	34 923	33 937
21 IV	61	291	-8	122	53	-2	126	230	117	-150	95	129	39	679	32 006	32 685
22 I	-2	436	129	4	104	113	86	439	251	119	44	-73	99	529	32 035	32 564
II	31	93	-32	-44	40	48	81	63	43	-80	40	59	1	319	31 851	32 170
III	-12	5	18	-66	57	-120	116	18	-42	11	44	-53	58	58	32 311	32 368
IV	27	-466	-216	117	-213	-139	-15	-493	-238	-17	-164	1	-74	361	30 999	31 361
23 I	9	425	166	29	168	66	-4	415	102	138	135	8	33	464	31 632	32 096
II	53	3	-87	201	-2	-46	-63	-50	-99	109	-8	-74	22	479	31 727	32 206
III	66	160	5	102	42	42	-32	94	-100	96	-11	85	24	225	31 976	32 200
IV	156	-329	-25	67	-3	-370	3	-484	-221	3	-100	-142	-25	128	31 797	31 925
24 I	127	585	106	136	175	136	32	457	129	155	40	67	68	-14	33 003	32 989
II	97	187	6	136	3	6	36	90	-84	149	-169	196	-3	-417	33 437	33 020
III	146	404	152	129	66	58	-2	257	13	89	-9	107	58	-575	33 742	33 166
IV	95	68	-123	153	-88	150	-24	-27	-201	28	-135	301	-20	-986	34 923	33 937
25 I	98	829	187	198	218	76	151	731	338	74	-6	202	123	-654	34 974	34 320
II	83	314	119	137	62	66	-68	232	68	146	-5	44	-22	-547	34 737	34 190
III	35	295	-10	194	4	127	-21	260	-67	100	24	162	41	-636	35 505	34 869

Operaciones financieras



Financial balance sheet



See notes at the end of the chapter.

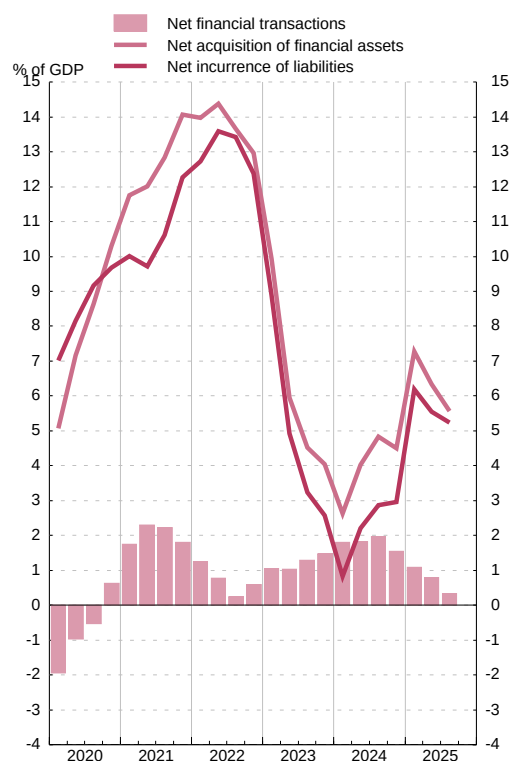
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

1.3 Financial transactions.
Non-financial corporations.

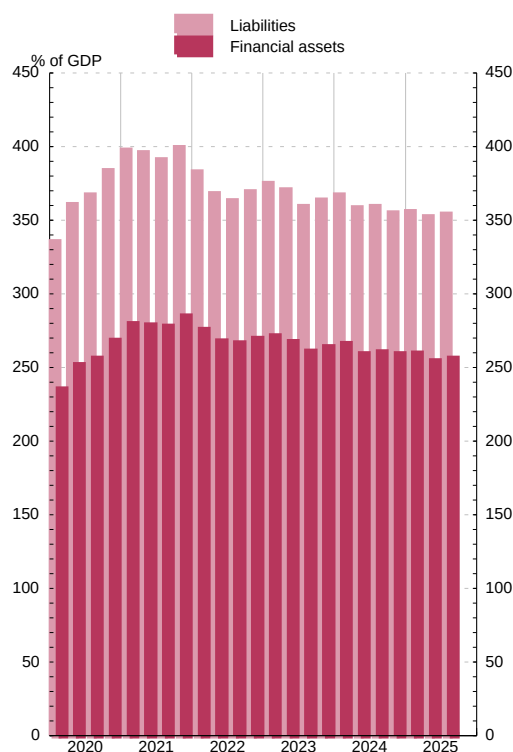
EUR billions

	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	73	1 195	542	16	208	382	47	1 122	197	577	419	-92	-51 092	31 124	44 444
21	226	1 771	291	-6	338	393	755	1 545	88	463	383	606	-56 201	35 834	50 231
22	80	1 775	192	53	541	318	671	1 695	17	857	197	612	-53 531	36 895	50 514
23	214	589	-44	79	377	133	44	375	32	312	14	34	-57 791	38 535	53 111
24	234	684	100	21	189	137	237	449	40	188	168	66	-59 070	39 338	53 894
21 IV	37	514	145	-3	36	131	204	477	40	117	95	232	-14 397	35 834	50 231
22 I	9	470	7	8	159	125	171	461	7	264	47	126	-13 774	35 547	49 321
II	-66	436	5	22	150	98	160	502	1	229	110	161	-13 216	35 288	48 504
III	52	415	68	12	161	6	168	363	-4	278	-57	145	-12 923	35 818	48 741
IV	85	455	111	11	71	88	173	369	13	86	97	179	-13 619	36 895	50 514
23 I	75	82	-134	38	83	-0	96	7	-4	81	-45	-23	-14 441	37 873	52 314
II	-67	-107	-67	20	60	-9	-110	-40	12	52	-87	-16	-14 625	37 939	52 564
III	91	222	44	22	91	42	23	131	15	77	61	-21	-14 150	37 597	51 747
IV	114	392	113	-0	144	100	36	278	9	103	84	93	-14 575	38 535	53 111
24 I	128	-118	-70	9	-29	-20	-8	-246	7	-11	-118	-126	-14 904	39 247	54 151
II	-62	103	16	11	65	17	-6	165	22	55	107	-25	-14 777	38 570	53 347
III	116	349	16	7	90	113	123	233	5	72	97	66	-14 833	39 193	54 025
IV	53	350	138	-7	64	27	128	297	6	73	82	151	-14 556	39 338	53 894
25 I	59	311	-77	17	54	84	232	253	5	125	73	42	-14 767	39 741	54 508
II	-106	-30	-29	8	32	27	-68	76	27	38	-12	16	-15 095	39 351	54 446
III	47	238	78	15	53	29	64	191	8	71	65	46	-15 237	39 968	55 205

Financial transactions



Financial balance sheet



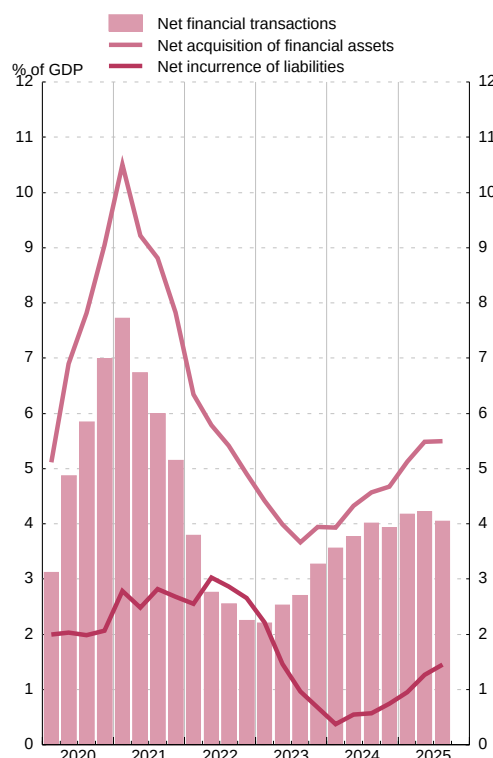
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.
Euro Area Accounts (ESA 2010)

1.4 Financial transactions.
Households and NPISH.

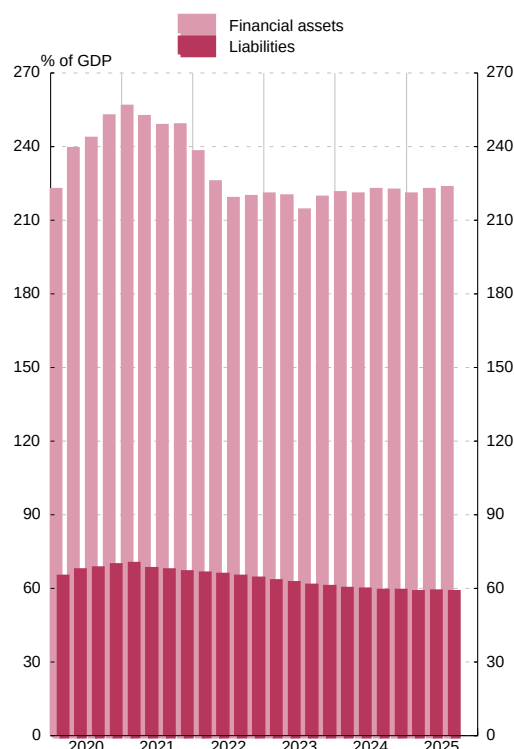
EUR billions

	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	810	1 049	698	-57	223	116	53	239	213	26	80 854	29 219	8 021
21	648	985	463	-40	312	156	89	337	295	41	89 158	31 275	8 352
22	308	671	354	82	163	131	-48	363	280	84	85 181	30 012	8 728
23	477	576	75	308	54	71	78	99	33	65	89 561	31 993	8 811
24	597	709	307	70	183	133	17	112	96	16	97 081	33 682	8 908
21 IV	104	210	110	-9	79	46	-17	106	72	34	22 923	31 275	8 352
22 I	60	139	78	1	30	42	-9	79	63	16	22 147	30 604	8 457
II	153	281	123	23	91	30	16	128	115	13	21 081	29 665	8 584
III	25	97	79	18	10	22	-28	72	63	9	20 669	29 325	8 656
IV	69	154	74	41	33	38	-26	85	40	45	21 284	30 012	8 728
23 I	60	84	-74	99	28	28	8	25	-1	26	21 985	30 736	8 751
II	204	231	47	86	42	15	43	27	36	-9	22 379	31 154	8 776
III	56	58	-22	74	3	-3	7	2	3	-1	22 016	30 789	8 774
IV	157	202	125	49	-21	31	20	45	-4	49	23 182	31 993	8 811
24 I	108	89	5	58	-4	43	-13	-19	-6	-12	23 789	32 573	8 784
II	241	294	131	37	70	16	40	53	37	16	23 952	32 785	8 833
III	96	101	-2	-7	66	40	6	5	25	-19	24 567	33 401	8 834
IV	151	224	174	-17	51	34	-16	72	41	32	24 774	33 682	8 908
25 I	151	166	11	15	77	70	-7	14	33	-18	24 828	33 743	8 915
II	255	358	132	-5	116	65	49	104	72	32	25 294	34 327	9 033
III	74	110	23	2	52	58	-24	36	50	-14	25 690	34 752	9 062

Operaciones financieras



Financial balance sheet



1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

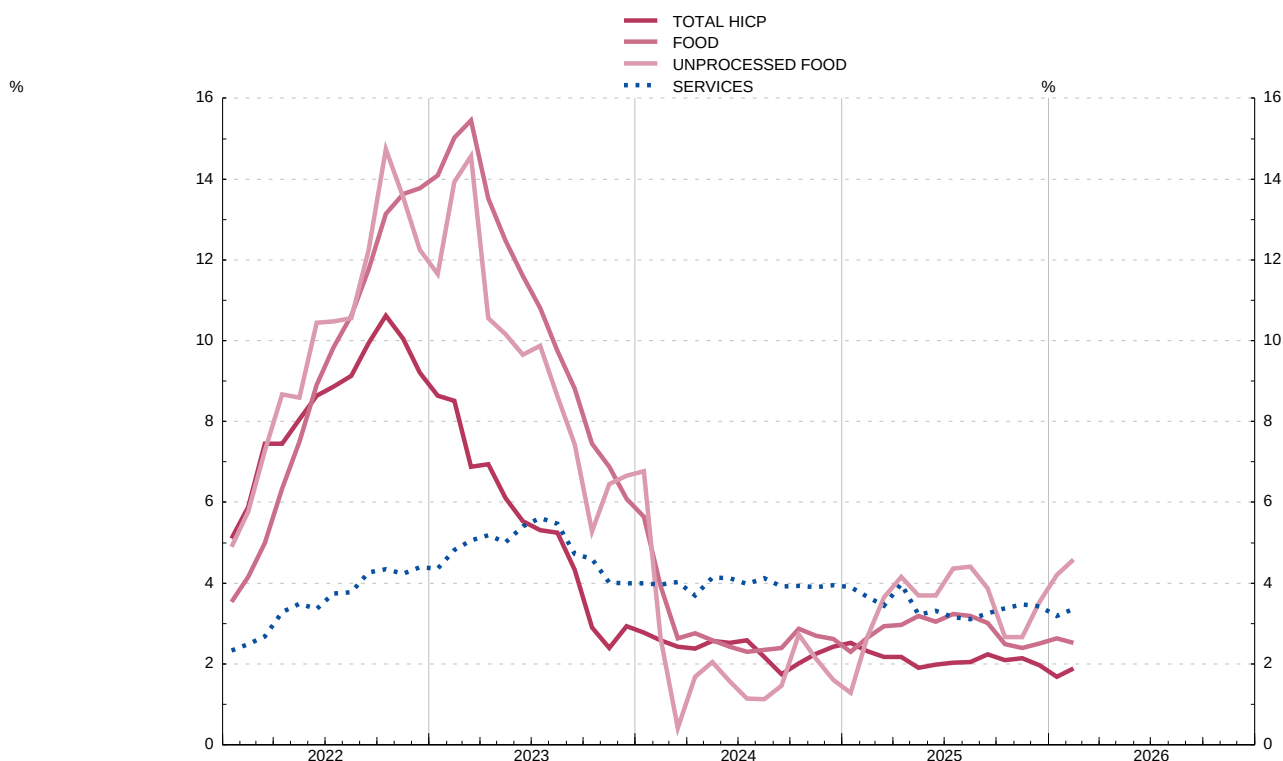
1.5 Prices

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	Equipment	Intermediate 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	
23	A	5.5	5.8	11.0	11.6	9.6	3.0	5.0	-1.4	4.9	-1.7	8.5	4.8	-0.0	-11.9	
24	A	2.4	1.1	2.9	3.2	2.1	0.0	0.8	-2.2	4.0	-4.1	1.6	1.6	-2.4	-11.9	
25	A	2.1	1.0	2.8	2.6	3.4	0.0	0.6	-1.4	3.4	0.4	2.2	1.7	0.4	-0.8	
25	Feb	2.3	1.2	2.7	2.7	2.7	0.4	0.6	0.2	3.7	3.3	2.2	1.7	1.0	8.2	
	Mar	2.2	1.1	2.9	2.7	3.6	0.1	0.6	-1.0	3.4	2.1	2.0	1.8	0.9	4.3	
	Apr	2.2	0.7	3.0	2.5	4.2	-0.6	0.5	-3.6	4.0	0.7	2.3	1.7	0.5	0.0	
	May	1.9	0.8	3.2	3.0	3.7	-0.6	0.6	-3.6	3.2	0.3	2.3	1.7	0.3	-1.3	
	Jun	2.0	0.9	3.0	2.8	3.7	-0.3	0.5	-2.6	3.3	0.6	2.4	1.8	0.0	0.2	
	Jul	2.0	1.0	3.2	2.8	4.4	-0.2	0.7	-2.4	3.2	0.3	2.4	1.8	-0.2	-0.7	
	Aug	2.0	1.1	3.2	2.7	4.4	-0.0	0.7	-2.0	3.1	-0.6	2.4	1.7	-0.2	-3.8	
	Sep	2.2	1.4	3.0	2.7	3.9	0.5	0.7	-0.4	3.2	-0.1	2.3	1.8	-0.1	-2.1	
	Oct	2.1	1.0	2.5	2.4	2.7	0.2	0.6	-0.9	3.4	-0.4	2.1	1.7	0.3	-3.4	
	Nov	2.1	1.0	2.4	2.3	2.7	0.2	0.5	-0.5	3.5	-1.3	2.0	1.8	0.5	-6.0	
	Dec	2.0	0.7	2.5	2.1	3.5	-0.3	0.3	-1.9	3.4	-2.0	1.9	1.7	0.8	-8.4	
26	Jan	1.7	0.4	2.6	2.0	4.2	-0.8	0.4	-4.0	3.2	-2.1	1.4	1.6	1.5	-8.9	
	Feb	1.9	0.7	2.5	1.8	4.6	-0.4	0.7	-3.1	3.4	...	...	...	...	...	

HARMONISED INDEX OF CONSUMER PRICES



(a) Includes alcoholic beverages, tobacco and narcotics.

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
06	-1.6	0.2	-1.8	2.8	2.8	-6.0	2.1	-2.7	-1.9	-3.6
07	-0.7	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	0.6	-2.5
18	-0.4	-1.0	1.9	-0.6	0.1	0.9	-2.6	-2.3	-0.1	-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	-2.5	-1.3	-7.2	-6.7	-6.6	-2.6	-8.9
22	-3.4	-3.6	-1.9	-1.0	1.6	-2.6	-4.6	-4.7	0.1	-8.1
23 Q3	-3.7	-3.9	-2.8	-1.9	1.2	-1.5	-4.3	-5.3	-0.4	-7.2
Q4	-3.5	-4.0	-2.5	-2.7	1.4	-1.4	-3.3	-5.4	-0.8	-7.2
24 Q1	-3.5	-3.9	-2.6	-2.7	1.2	-0.7	-3.4	-5.5	-0.8	-6.5
Q2	-3.4	-3.9	-2.7	-3.2	1.5	0.1	-3.0	-5.6	-1.7	-6.2
Q3	-3.2	-4.3	-2.8	-2.7	4.4	0.8	-2.8	-5.7	-2.1	-5.2
Q4	-3.1	-4.4	-2.7	-1.7	4.1	1.2	-3.2	-5.8	-1.9	-3.4
25 Q1	-3.0	-4.6	-2.4	-1.2	4.1	2.5	-3.2	-5.8	-2.6	-3.4
Q2	-2.9	-4.7	-2.2	-1.1	3.8	2.2	-3.2	-5.7	-3.0	-3.0
Q3	-3.0	-5.1	-2.3	-1.1	1.4	2.6	-2.9	-5.6	-3.1	-3.2

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
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	-0.2	-1.4	-2.9	-0.1	-2.3	5.1
08	0.7	-4.5	-3.1	3.4	-4.1	-0.1	-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	1.4	-0.8	-3.0	0.1	-1.0	-0.6
18	-3.4	-1.4	0.5	3.2	1.9	1.5	0.2	-0.4	0.9	-1.0	-0.9
19	1.0	-0.2	0.4	2.7	0.7	1.9	0.5	0.1	0.7	-1.2	-0.9
20	-5.6	-4.1	-6.4	-3.1	-8.7	-3.7	-8.2	-5.8	-7.7	-5.3	-5.5
21	-1.6	-7.2	-1.2	1.1	-7.0	-2.3	-5.7	-2.8	-4.6	-5.1	-2.7
22	2.7	-4.9	-0.7	0.2	-5.3	0.0	-3.4	-0.3	-3.0	-1.6	-0.2
23 Q3	2.2	-3.5	-1.0	-0.5	-3.4	-0.5	-3.2	0.5	-2.9	-3.6	-2.1
Q4	1.7	-2.4	-0.7	-0.7	-4.4	-0.4	-2.6	1.3	-2.6	-5.3	-2.9
24 Q1	3.1	-2.5	-0.6	0.1	-3.8	-0.4	-2.9	0.8	-1.9	-5.0	-3.2
Q2	3.7	-2.1	-0.9	0.5	-3.5	-0.4	-3.4	1.1	-1.8	-5.1	-3.7
Q3	3.6	-1.7	-1.4	0.5	-3.0	-0.3	-3.9	0.6	-1.7	-5.2	-4.1
Q4	4.1	-1.8	-1.3	0.9	-3.5	-0.9	-4.7	0.5	-0.9	-5.5	-4.4
25 Q1	4.2	-1.2	-1.3	0.5	-3.1	-1.3	-4.9	0.7	-1.6	-5.3	-4.1
Q2	4.1	-1.7	-1.8	-0.4	-4.3	-1.5	-4.9	0.6	-1.8	-4.8	-3.8
Q3	3.5	-2.2	-1.7	-0.9	-3.9	-1.6	-4.6	0.4	-1.7	-4.6	-3.4

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
06	68.3	91.5	66.4	4.7	23.7	105.3	39.0	65.4	38.4	106.3
07	65.9	87.5	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	72.4	8.0	61.8	128.5	53.1	84.1	47.9	116.1
10	85.4	100.3	81.0	8.0	86.2	147.8	60.3	86.3	56.8	118.8
11	87.3	102.8	78.5	7.6	109.6	175.1	69.5	88.7	63.1	119.1
12	90.8	104.4	79.8	11.1	118.9	164.1	89.6	91.7	68.9	125.9
13	92.8	105.1	77.5	11.4	117.7	180.4	100.0	94.6	79.5	131.9
14	92.9	106.6	74.5	11.6	101.4	182.7	104.4	96.2	83.2	134.8
15	91.0	105.7	71.2	10.8	74.0	179.6	102.5	97.0	82.8	134.8
16	89.9	105.8	68.3	10.2	72.7	183.1	102.0	98.2	79.3	134.2
17	87.5	102.6	64.0	9.4	65.2	182.1	101.2	98.8	76.2	133.7
18	85.5	100.2	60.8	8.5	61.3	189.0	99.8	98.5	72.8	134.2
19	83.6	97.7	58.7	9.0	55.8	183.2	97.7	98.2	70.9	133.9
20	96.5	111.4	68.0	19.1	56.9	209.4	119.3	114.9	86.5	154.4
21	93.8	108.7	67.9	18.4	52.4	197.3	115.7	112.8	78.2	145.8
22	89.3	103.4	64.4	19.2	42.9	177.8	109.3	111.4	68.5	138.4
23 Q3	88.0	105.0	63.2	18.7	41.8	168.9	107.3	111.2	62.5	135.0
Q4	87.0	102.4	62.3	20.2	41.8	164.3	105.2	109.8	61.0	133.9
24 Q1	87.4	105.5	62.1	24.0	40.7	162.1	106.3	110.6	61.1	134.2
Q2	87.7	105.5	61.6	23.6	40.5	160.3	105.2	112.3	59.3	136.0
Q3	87.7	104.8	62.0	23.8	40.0	158.6	104.2	113.7	59.2	135.6
Q4	87.1	103.9	62.2	23.5	38.3	154.2	101.6	113.2	57.4	134.9
25 Q1	87.7	106.0	62.0	23.9	34.5	152.9	103.4	114.2	58.3	137.4
Q2	88.2	106.2	62.3	23.2	33.4	151.9	103.5	115.9	57.5	138.3
Q3	88.5	107.1	63.0	22.9	32.8	149.7	103.2	117.7	57.2	137.8

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
06	60.0	10.6	17.3	8.2	64.5	45.0	68.2	73.7	26.2	31.5	40.2
07	55.7	8.9	15.9	8.1	62.0	42.8	65.8	72.7	22.9	30.4	36.0
08	47.1	19.5	14.6	14.6	61.5	54.3	69.5	75.5	21.9	28.6	34.7
09	57.6	38.0	27.9	15.3	66.0	56.3	80.8	87.6	34.9	36.4	44.1
10	60.1	48.6	36.7	19.1	65.0	58.9	83.7	99.9	38.6	40.7	50.1
11	69.9	46.6	37.4	18.5	68.9	61.2	83.4	114.0	46.8	43.3	52.0
12	84.4	44.0	39.9	20.8	65.6	65.7	82.9	128.6	54.1	51.7	57.9
13	108.3	41.8	38.9	22.4	64.9	67.2	82.4	130.8	70.8	54.6	60.8
14	113.5	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	39.3	47.7	71.0	116.1	66.0	48.0	65.3
20	113.6	44.0	45.9	24.5	48.8	53.4	83.2	134.1	80.2	58.4	75.3
21	96.5	45.9	43.3	24.2	49.8	50.5	82.4	123.9	74.8	60.2	73.1
22	80.3	44.4	38.3	24.9	50.3	48.4	78.1	111.2	72.8	57.8	74.0
23 Q3	73.1	43.3	36.7	25.1	46.7	45.0	78.2	105.4	71.0	58.1	74.5
Q4	71.1	44.4	37.1	24.7	47.0	45.9	77.8	96.9	68.3	55.8	77.0
24 Q1	69.8	46.0	38.9	25.9	46.6	44.6	79.9	98.1	69.8	60.3	78.5
Q2	67.7	46.0	37.2	25.7	45.6	43.8	81.5	99.1	69.0	60.2	80.6
Q3	66.7	47.4	38.0	25.6	44.8	42.6	81.6	95.9	66.3	60.1	82.2
Q4	62.8	46.6	38.0	26.3	46.0	43.7	79.9	93.6	66.6	59.7	82.5
25 Q1	62.1	45.4	40.4	26.2	46.6	43.2	83.0	95.0	69.5	63.2	84.2
Q2	61.4	48.0	39.1	25.2	46.8	42.7	82.2	96.7	69.3	62.9	88.5
Q3	60.6	45.2	40.7	27.9	46.5	42.4	83.7	97.6	67.6	62.3	86.8

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 ajustados / 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				
	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26				
1 ACTIVO.	53 314	53 424	15 579	15 464	188	183	37 923	38 142	220	93	126			
2 Préstamos y créditos a residentes en la zona del euro.	27 954	27 856	12 974	12 837	-	-	14 979	15 019	40	-1	41	1	ASSETS	
3 IFM.	12 974	12 837	12 974	12 837	-	-	1 045	1 043	-2	-0	-2	2	Loans to the euro area residents	
4 Administraciones Públicas.	1 045	1 043	-	-	-	-	13 934	13 976	42	-1	43	3	MFIs	
5 Otros sectores residentes.	13 934	13 976	-	-	-	-	6 877	6 843	-34	20	-54	4	General Government	
6 Valores distintos de acciones y participaciones.	8 889	8 880	2 012	2 037	-	-	-	-	-	-	-	5	Other euro area residents	
7 emitidos por residentes en la zona del euro	2 012	2 037	2 012	2 037	-	-	5 295	5 266	-29	18	-47	6	Holdings of securities other than shares issued by euro area residents	
8 IFM.	5 295	5 266	-	-	-	-	1 582	1 577	-5	2	-7	7	MFIs	
9 Administraciones Públicas.	1 582	1 577	-	-	-	-	-	-	-	-	-	8	General Government	
10 Otros sectores residentes.	31	30	31	30	-	-	-	-	-	-	-	9	Other euro area residents	
10 Participaciones emitidas por fondos del mercado monetario	31	30	31	30	-	-	-	-	-	-	-	10	Money market funds shares units	
11 IFM.	31	30	31	30	-	-	-	-	-	-	-	11	MFIs	
12 Acciones y participaciones.	1 594	1 602	506	507	-	-	1 088	1 095	7	7	0	12	Holdings of shares/other equity issued by euro area residents	
13 emitidas por residentes en la zona del euro	506	507	506	507	-	-	-	-	-	-	-	13	MFIs	
14 IFM.	1 088	1 095	-	-	-	-	1 088	1 095	7	7	0	14	Other euro area residents	
15 Otros sectores residentes.	9 252	9 479	-	-	-	-	9 252	9 479	227	80	147	15	External assets	
16 Activos frente a no residentes en la zona del euro.	272	272	-	-	-	-	272	272	-0	-0	-0	16	Fixed assets	
17 Resto de activos.	5 322	5 304	57	54	188	183	5 453	5 433	-20	-13	-7	17	Remaining assets	
18 Del cual: efectivo en circulación en euros.	57	54	57	54	-	-	-	-	-	-	-	18	Of which: currency in circulation in euro	

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

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

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

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / <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				
	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26	ene 26	feb 26		ene 26	feb 26	
1 PASIVO.	53 314	53 423	15 579	15 464	188	183	37 923	38 142	220	93	126	1	LIABILITIES	
2 Efectivo en circulación	1 647	1 645	57	54	-	-	1 591	1 590	-0	-0	-0	2	Currency in circulation	
3 Del cual: tenencias en euros de las IFM y el Eurosistema	57	54	57	54	-	-	-	-	-	-	-	3	Of which: holding of currency in circulation in euro	
4 Depósitos de residentes en la zona del euro	30 429	30 323	12 940	12 844	188	183	17 677	17 663	-14	4	-18	4	Deposits of euro area residents	
5 IFM.	12 940	12 844	12 940	12 844	-	-	-	-	-	-	-	5	MFIs	
6 Administración Central	462	436	-	-	-	-	462	436	-26	-0	-26	6	Central Government	
7 Otras Administraciones Públicas y otros sectores.	17 027	17 044	-	-	188	183	17 215	17 227	12	4	8	7	Other General Government/other euro area residents	
8 A la vista	9 402	9 412	-	-	166	161	9 568	9 573	5	2	3	8	Overnight	
9 A plazo	4 290	4 313	-	-	13	14	4 304	4 327	23	2	22	9	With agreed maturity	
10 Hasta dos años	2 405	2 427	-	-	13	14	2 419	2 441	23	1	22	10	Up to 2 years	
11 A más de dos años.	1 885	1 886	-	-	-	-	1 885	1 886	1	1	0	11	Over 2 years	
12 Con preaviso.	2 700	2 701	-	-	8	8	2 708	2 709	1	0	1	12	Redeemable at notice	
13 Hasta tres meses	2 567	2 567	-	-	8	8	2 576	2 576	0	0	-0	13	Up to 3 months	
14 A más de tres meses	133	133	-	-	-	-	133	133	1	0	1	14	Over 3 months	
15 Cesiones temporales.	635	618	-	-	-	-	635	618	-17	0	-18	15	Repurchase agreements	
16 Participaciones emitidas por fondos del mercado monetario	921	919	31	30	-	-	891	889	-2	0	-2	16	Money market funds shares/units	
19 Valores distintos de acciones y participaciones	4 671	4 692	2 012	2 037	-	-	2 659	2 655	-4	4	-9	19	Debt securities issued	
20 Hasta dos años	500	506	467	487	-	-	33	19	-13	1	-14	20	Up to 2 years	
21 A más de dos años	4 172	4 186	1 545	1 550	-	-	2 627	2 636	9	4	5	21	Over 2 years	
22 Capital y reservas	4 479	4 559	506	507	-	-	3 973	4 053	79	71	9	22	Capital and reserves	
23 Otros pasivos frente a no residentes en la zona del euro	5 725	5 871	-	-	-	-	5 725	5 871	146	17	130	23	External liabilities	
24 Resto de pasivos	5 441	5 414	-	-	-	-	5 441	5 414	-27	-3	-24	24	Remaining liabilities	
25 Posición neta de las IFM	-	-	34	-7	-	-	-34	7	41	-0	41	25	Excess of inter-MFIs liabilities	

EUR billions

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

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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 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
ene 26	feb 26				
AGREGADOS MONETARIOS					
1	11 159	11 164	3	1.11/1	1 M1 = 2 + 3
2	1 591	1 590	-0	1.10/4	2 Currency in circulation
3	9 568	9 573	3	1.10/5	3 Overnight deposits
4	16 153	16 181	24	1.10/2	4 M2 = M1 + (5 + 6)
5	2 419	2 441	22	1.10/6	5 Deposits with agreed maturity up to 2 years
6	2 576	2 576	-0	1.10/7	6 Deposits redeemable at notice up to 3 months
7	17 313	17 312	-6	1.10/3	7 M3 = M2 + (8 + 9 + 10)
8	236	222	-15	1.10/8	8 Repurchase agreements
9	33	20	-14	1.10/9	9 Holdings of securities other than shares issued by MFIs in the euro area up to 2 years
10	891	889	-2	1.10/10	10 Money market funds shares / units
CONTRAPARTIDAS DE M3 (7 = A - B)					
A					M3 COUNTERPARTS (7 = A - B)
ACTIVOS DE LAS IFM					
11	22 694	22 708	-13		A MFIs ASSETS
12	6 340	6 309	-49	1.10/11	11 Loans to euro area residents
13	1 043	1 043	-2		12 General Government
14	5 295	5 266	-47		13 Loans
15	26	26	0		14 Securities other than shares
16	16 328	16 373	36	1.10/12	15 Shares and other equity
17	13 726	13 684	42		16 Other euro area residents
18	1 582	1 577	-7		17 Loans
19	1 062	1 069	0		18 Securities other than shares
20	9 252	9 479	147		19 Shares and other equity
Activos frente a no residentes en la zona del euro					
20					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>	
	ene 26	feb 26				
B PASIVOS DE LAS IFM						B MFIs LIABILITIES
21 Depósitos de la Administración Central	462	436		-26		21 Deposits of Central Government
22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro	4 644	4 655		6		22 Longer-term financial liabilities to other euro area residents
23 Depósitos a plazo a más de dos años	1 885	1 886		0		23 Deposits with agreed maturity over 2 years
24 Depósitos con preaviso superior a tres meses	133	133		1		24 Deposits redeemable at notice over 3 months
25 Valores distintos de acciones a más de dos años	2 627	2 636		5		25 Securities other than shares with maturity over 2 years
26 Capital y reservas	3 973	4 053		9		26 Capital and reserves
27 Pasivos frente a no residentes en la zona del euro	5 725	5 871		130		27 External liabilities
28 Otros pasivos netos	-170	-139		21		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)	3 528	3 608	1.10/13	17	1.11/13	31 Net external assets (20 - 27)
32 Resto de activos netos (21 + 22 + 26 + 28)	-8 909	-9 004	1.10/14	-10	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

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

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8+10	4	5	6	7	8	9	10	11	12	13	14
24	10 661.5	15 659.4	16 807.1	1 561.9	9 099.6	2 539.5	2 458.4	226.2	43.0	878.5	6 214.1	15 744.3	2 675.5	-7 826.8
25	11 160.1	16 146.5	17 273.6	1 595.7	9 564.3	2 421.7	2 564.7	233.8	30.7	862.7	6 258.3	16 224.8	3 239.3	-8 448.8
24 Nov	10 592.2	15 565.3	16 732.0	1 546.0	9 046.1	2 554.5	2 418.7	248.3	45.1	873.3	6 263.8	15 714.2	2 653.8	-7 899.9
Dec	10 661.5	15 659.4	16 807.1	1 561.9	9 099.6	2 539.5	2 458.4	226.2	43.0	878.5	6 214.1	15 744.3	2 675.5	-7 826.8
25 Jan	10 523.0	15 525.9	16 747.9	1 549.4	8 973.6	2 532.7	2 470.2	264.7	44.4	912.9	6 283.4	15 800.7	2 768.6	-8 104.9
Feb	10 568.2	15 552.2	16 778.8	1 550.9	9 017.4	2 509.7	2 474.2	270.8	32.5	923.3	6 297.6	15 844.3	2 822.3	-8 185.4
Mar	10 626.6	15 634.6	16 812.7	1 554.7	9 071.9	2 512.6	2 495.4	240.6	31.3	906.2	6 284.0	15 859.9	2 824.7	-8 155.9
Apr	10 702.0	15 651.5	16 854.1	1 558.7	9 143.2	2 452.4	2 497.2	268.2	32.9	901.4	6 320.3	15 880.2	2 812.9	-8 159.3
May	10 805.8	15 739.9	16 937.2	1 564.1	9 241.7	2 418.4	2 515.7	256.7	26.6	914.0	6 309.6	15 919.3	2 880.9	-8 172.6
Jun	10 852.9	15 749.8	16 924.0	1 570.1	9 282.8	2 371.9	2 524.9	246.1	22.8	905.3	6 294.6	15 987.5	2 838.7	-8 196.8
Jul	10 838.9	15 757.5	16 950.1	1 575.6	9 263.3	2 392.2	2 526.5	255.3	28.1	909.2	6 285.9	16 021.9	2 870.9	-8 228.6
Aug	10 883.7	15 790.5	16 951.8	1 574.6	9 309.1	2 372.2	2 534.6	238.1	15.6	907.7	6 261.5	15 983.5	2 886.8	-8 180.0
Sep	10 912.1	15 804.6	16 978.0	1 573.7	9 338.4	2 353.8	2 538.7	247.5	23.0	902.9	6 293.1	16 022.3	3 072.9	-8 410.3
Oct	10 950.2	15 864.3	17 045.4	1 575.6	9 374.7	2 380.6	2 533.4	238.9	30.6	911.7	6 293.6	16 095.5	3 204.9	-8 548.5
Nov	11 097.0	16 047.4	17 235.6	1 580.6	9 516.4	2 413.7	2 536.7	255.4	18.1	914.8	6 292.3	16 238.7	3 248.6	-8 544.0
Dec	11 160.1	16 146.5	17 273.6	1 595.7	9 564.3	2 421.7	2 564.7	233.8	30.7	862.7	6 258.3	16 224.8	3 239.3	-8 448.8
26 Jan	11 158.9	16 153.3	17 313.1	1 590.7	9 568.2	2 418.8	2 575.6	236.3	32.7	890.8	6 366.4	16 328.1	3 527.9	-8 909.3
Feb	11 163.6	16 180.6	17 311.6	1 590.3	9 573.3	2 441.5	2 575.6	222.2	19.6	889.2	6 335.3	16 372.5	3 608.1	-9 004.3

See notes at the end of the chapter.

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Eur billions

	M1	M2	M3 (b)	Curren- cy in circu- lation (net)	Deposits in all currencies vis-a vis other general government and other residents in EMU				Other instruments issued by MFIs (net)		Counterparts to M3			
					Over- night deposits	With agreed maturi- ty up to two years	Redeema- ble at notice up to three months	Repur- chase agree- ments	Debt securi- ties issued up to two years	Money market fund shares/ units	Total Loans (c)		Net exter- nal assets	Net remain- ing (net)
											General govern- ment re- sident in EMU	Other resi- dents in EMU		
	1=4+5	2=1+6+7	3=2+8+10	4	5	6	7	8	9	10	11	12	13	14
24	64.1	87.0	74.4	15.9	48.2	-16.8	39.6	-16.8	-1.1	5.3	-27.1	33.1	27.1	41.3
25	65.8	108.2	74.8	15.1	50.6	13.3	29.2	-21.0	5.1	-17.5	-27.5	-5.3	-0.0	107.6
24 Nov	186.3	168.5	165.9	3.9	182.4	-20.9	3.2	-1.7	-16.1	15.2	-1.6	41.6	10.6	115.3
Dec	64.1	87.0	74.4	15.9	48.2	-16.8	39.6	-16.8	-1.1	5.3	-27.1	33.1	27.1	41.3
25 Jan	-137.7	-133.4	-77.6	-12.5	-125.2	-6.5	10.8	42.9	-3.9	16.9	73.1	36.2	18.9	-205.7
Feb	45.3	26.2	26.2	1.5	43.8	-23.2	4.0	6.1	-13.8	7.7	5.4	45.8	29.5	-54.5
Mar	75.6	98.4	55.2	3.8	71.8	8.2	14.7	-28.5	0.3	-15.1	14.0	36.5	-1.1	5.7
Apr	89.4	37.0	82.0	4.1	85.3	-53.7	1.3	30.1	1.1	13.9	8.9	51.9	21.2	-0.0
May	103.4	87.3	63.3	5.4	98.0	-34.5	18.4	-11.8	-5.0	-7.2	-12.0	16.5	51.7	7.1
Jun	55.9	19.2	-4.0	6.0	50.0	-46.1	9.4	-9.3	-4.3	-9.6	-11.4	77.8	34.8	-105.2
Jul	-17.8	1.4	18.8	5.5	-23.3	17.8	1.4	8.3	4.1	4.9	-4.1	29.5	-9.1	2.4
Aug	50.0	40.4	9.7	-1.0	51.1	-17.8	8.2	-16.5	-11.7	-2.5	-18.3	-33.7	9.0	52.7
Sep	30.2	16.6	28.9	-0.9	31.1	-18.0	4.3	9.7	7.2	-4.6	26.6	40.9	72.3	-110.9
Oct	3.2	4.7	10.5	1.9	1.3	6.8	-5.3	-9.2	7.0	8.0	-12.9	61.5	30.2	-68.3
Nov	146.7	183.1	191.6	5.0	141.6	33.2	3.3	16.5	-10.2	2.3	3.0	111.4	8.6	68.6
Dec	65.8	108.2	74.8	15.1	50.6	13.3	29.2	-21.0	5.1	-17.5	-27.5	-5.3	-0.0	107.6
26 Jan	-82.1	-91.1	-29.6	-12.5	-69.5	-18.3	9.3	30.1	3.0	28.4	80.9	68.0	60.3	-238.8
Feb	P 2.5	24.1	-6.0	-0.4	2.9	21.6	-0.1	-14.5	-13.6	-2.0	-48.9	35.6	17.0	-9.7

See notes at the end of the chapter.

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Eur billions

	Consolidated balances								Transactions (flows)							
	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night deposits	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU	M1	M2	M3	Curren- cy in circu- lation (net)	Over- night depos- its	Other short- term depos- its except repur- chase agree- ments	Repur- chase agree- ments and other instru- ments issued by MFIs (net)	Loans to re- sident in EMU
	1=4+5	2=1+6	3=2+7	4	5	6	7	8	9=12+ +13	10=9+ +14	11=10+ +15	12	13	14	15	16
24	10 578	15 576	16 726	1 557	9 021	4 997	1 151	13 246	26.8	28.2	41.8	6.0	20.8	1.4	13.6	71.9
25	11 092	16 077	17 207	1 588	9 505	4 985	1 130	13 631	36.9	61.5	51.0	2.1	34.9	24.6	-10.5	55.4
24 Nov	10 546	15 540	16 684	1 551	8 995	4 994	1 143	13 179	102.2	106.7	89.6	5.3	96.9	4.5	-17.1	6.2
Dec	10 578	15 576	16 726	1 557	9 021	4 997	1 151	13 246	26.8	28.2	41.8	6.0	20.8	1.4	13.6	71.9
25 Jan	10 597	15 580	16 783	1 556	9 041	4 984	1 203	13 281	19.1	4.6	38.2	-1.1	20.2	-14.5	33.5	39.7
Feb	10 658	15 624	16 850	1 560	9 099	4 966	1 226	13 335	61.4	43.7	62.7	3.7	57.7	-17.7	19.0	56.0
Mar	10 684	15 658	16 852	1 564	9 120	4 974	1 194	13 338	43.6	50.4	23.2	4.8	38.8	6.8	-27.2	18.1
Apr	10 755	15 696	16 880	1 560	9 195	4 942	1 184	13 369	84.4	58.1	68.8	-4.8	89.2	-26.4	10.7	41.5
May	10 792	15 737	16 939	1 560	9 232	4 945	1 202	13 378	36.6	39.3	38.7	0.2	36.4	2.7	-0.6	9.7
Jun	10 809	15 718	16 925	1 562	9 247	4 909	1 207	13 411	26.1	-9.6	-4.9	2.6	23.6	-35.7	4.7	41.0
Jul	10 808	15 734	16 920	1 565	9 243	4 926	1 186	13 418	-5.0	9.4	-12.2	2.9	-7.9	14.3	-21.6	3.9
Aug	10 825	15 745	16 909	1 570	9 255	4 920	1 165	13 419	22.4	18.4	-2.4	4.5	17.9	-3.9	-20.8	7.9
Sep	10 896	15 789	16 983	1 575	9 321	4 893	1 193	13 447	56.8	35.8	57.8	4.4	52.4	-21.0	22.0	30.9
Oct	10 994	15 901	17 074	1 579	9 415	4 907	1 173	13 508	62.7	56.7	33.8	4.3	58.5	-6.0	-22.9	54.2
Nov	11 058	16 025	17 193	1 585	9 473	4 967	1 168	13 579	64.0	123.5	120.5	6.3	57.7	59.5	-3.1	60.4
Dec	11 092	16 077	17 207	1 588	9 505	4 985	1 130	13 631	36.9	61.5	51.0	2.1	34.9	24.6	-10.5	55.4
26 Jan	11 223	16 203	17 340	1 597	9 626	4 981	1 137	13 711	49.0	28.1	63.3	2.0	47.1	-20.9	35.2	49.7
Feb	P 11 236	16 246	17 370	1 598	9 638	5 010	1 124	13 758	10.8	39.1	24.9	1.0	9.8	28.3	-14.1	46.7

See notes at the end of the chapter.

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

SDDS (b)

Eur billions

	Consolidated balances								Transactions (adjusted flows)							
	Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counterparts					Contribution to M1 (e)	Contribution to M2 (e)	Contribution to M3 (e)	Contribution to the M3 counter- parties				
				Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-remaining (net)					Contribution to total lending (d)		Contribution to assets less liabilities vis-a-vis non-EMU residents	Contribution to re-remaining (net)	
				General government resident in EMU	Other resident sectors in EMU			Currency				General government resident in EMU	Other resident sectors in EMU			Currency
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
24	1 323	1 593	1 677	814	1 466	389	-991	-171	4.8	4.7	3.2	-2.2	-7.9	21.3	-8.0	-1.7
25	1 406	1 675	1 764	831	1 498	372	-937	-174	4.7	13.2	12.7	10.8	-2.9	3.3	1.3	-1.6
24 Nov	1 317	1 587	1 672	817	1 474	363	-982	-169	39.2	38.5	39.4	4.0	12.0	0.5	23.1	-0.8
Dec	1 323	1 593	1 677	814	1 466	389	-991	-171	4.8	4.7	3.2	-2.2	-7.9	21.3	-8.0	-1.7
25 Jan	1 296	1 567	1 656	815	1 463	359	-981	-169	-26.8	-26.2	-21.3	0.8	-3.8	-29.8	11.5	1.6
Feb	1 302	1 573	1 663	822	1 458	377	-995	-169	6.2	5.8	7.4	7.1	-0.2	17.9	-17.4	-0.3
Mar	1 309	1 583	1 668	833	1 464	377	-1 006	-170	7.1	11.1	5.8	11.1	7.7	4.6	-17.6	-0.6
Apr	1 311	1 576	1 666	828	1 467	373	-1 002	-170	2.3	-6.2	-0.0	-6.6	3.4	3.6	-0.6	-0.1
May	1 331	1 596	1 684	831	1 470	374	-990	-171	20.6	20.4	18.2	2.8	2.8	-0.6	13.3	-0.9
Jun	1 369	1 624	1 713	832	1 485	373	-977	-171	37.5	27.9	29.6	1.2	15.9	5.0	7.6	-0.4
Jul	1 364	1 620	1 713	821	1 479	359	-946	-172	-4.9	-4.5	-1.3	-11.6	-5.7	-16.7	32.6	-0.3
Aug	1 374	1 630	1 717	823	1 475	367	-947	-172	9.9	10.4	5.4	2.7	-3.9	9.9	-3.3	-0.0
Sep	1 379	1 638	1 724	827	1 479	374	-956	-172	5.6	8.5	6.6	3.1	3.7	8.1	-8.3	0.1
Oct	1 369	1 629	1 713	816	1 485	369	-958	-172	-11.1	-9.3	-11.2	-10.9	6.0	-7.2	0.7	-0.1
Nov	1 401	1 662	1 751	820	1 501	370	-941	-172	32.2	32.1	38.2	4.2	16.8	1.1	16.1	-0.7
Dec	1 406	1 675	1 764	831	1 498	372	-937	-174	4.7	13.2	12.7	10.8	-2.9	3.3	1.3	-1.6
26 Jan	1 383	1 649	1 739	836	1 494	378	-969	-171	-22.5	-25.6	-24.1	4.1	-3.2	8.1	-33.1	2.9
Feb	P 1 389	1 661	1 759	836	1 508	392	-977	-171	5.8	12.0	19.3	-1.3	12.2	12.6	-4.3	-0.2

See notes at the end of the chapter.

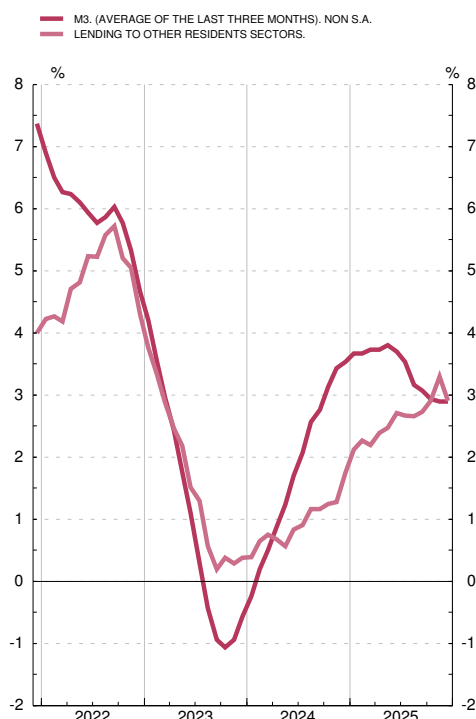
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

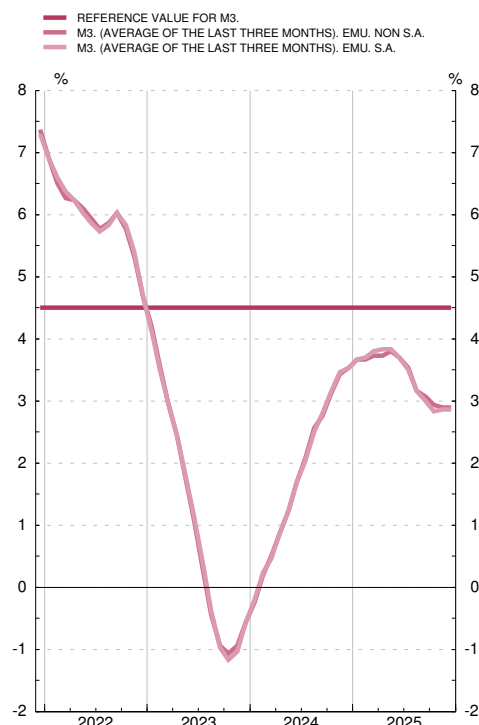
Percentages

	Annual growth rate of EMU's monetary aggregates (b)												Average of the last three months of the annual growth rate						
	M1		M2		M3		Lending to residents (d)												
	EMU		EMU		EMU		G.Gov.	ORS			M3				M1 (e)	M2 (e)	M3 (e)	Lending (d)	
	Non s.a.	s.a.	Non s.a.	s.a.	Non. s.a.	s.a.	EMU	EMU of which		EMU		General Govern- ment	ORS						
	1	2	3	4	5	6	7	8	Loans Non sa 9	Loans s.a. 10	Non s.a. 11			s.a. 12	13	14	15	16	17
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	-0.08		
25	4.80	4.70	3.10	3.10	2.90	2.80	0.81	2.90	3.10	3.10	2.90	2.87	6.30	5.24	5.48	1.81	2.77		
24	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	5.78	0.74	-0.00		
Nov	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	-0.08		
Dec																			
25	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	5.73	1.37	0.54		
Jan	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	6.47	0.81	0.50		
Feb	3.60	3.90	2.90	3.10	3.50	3.70	0.48	2.20	2.40	2.40	3.73	3.80	4.20	5.24	6.02	1.60	0.20		
Mar	4.60	4.70	3.30	3.40	3.80	3.90	0.48	2.39	2.60	2.60	3.73	3.83	5.70	6.03	6.75	0.62	0.50		
Apr	5.30	5.10	3.60	3.40	4.10	3.90	0.58	2.47	2.60	2.60	3.80	3.83	6.86	6.61	7.01	0.84	1.07		
May	4.40	4.70	2.70	2.80	3.20	3.30	0.09	2.71	2.80	2.80	3.70	3.70	5.77	4.69	5.47	0.42	0.81		
Jun	5.10	5.00	3.10	3.10	3.30	3.30	0.53	2.66	2.60	2.60	3.53	3.50	7.15	5.68	6.44	1.24	1.10		
Jul	5.10	5.00	3.00	3.00	3.00	2.90	0.08	2.65	2.50	2.50	3.17	3.17	7.60	5.75	6.21	1.20	1.38		
Aug	5.10	5.00	2.80	2.70	2.90	2.80	0.55	2.73	2.70	2.70	3.07	3.00	7.21	5.40	5.87	1.13	1.39		
Sep	5.30	5.20	3.00	2.90	2.90	2.80	0.65	2.90	2.90	2.90	2.93	2.83	7.07	5.25	5.12	0.18	2.12		
Oct	4.80	5.00	3.00	3.10	2.90	3.00	0.73	3.30	3.30	3.30	2.90	2.87	6.33	4.71	4.91	0.21	2.41		
Nov	4.80	4.70	3.10	3.10	2.90	2.80	0.81	2.90	3.10	3.10	2.90	2.87	6.30	5.24	5.48	1.81	2.77		
Dec																			
26	5.40	5.20	3.40	3.40	3.30	3.20	0.95	3.09	3.20	3.20	3.03	3.00	6.76	5.36	5.37	2.22	2.82		
Jan	4.90	4.80	3.40	3.40	3.10	3.00	0.08	3.01	3.20	3.20	3.10	3.00	6.70	5.73	6.06	1.18	3.67		
Feb																			

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
24 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
Apr	11 569	13 277	-	4 092 317	-2 771 407	1 345 756	179 903	1 575 259	102 148	1 342 278	830 725
May	11 355	13 840	-	4 046 161	-2 759 936	1 311 420	160 014	1 577 813	104 328	1 344 579	813 844
Jun	8 811	13 426	-	3 996 670	-2 689 740	1 329 167	181 014	1 583 267	104 377	1 342 507	803 016
Jul	7 654	12 685	-	3 948 717	-2 643 953	1 325 103	177 846	1 589 708	101 303	1 296 598	752 845
Aug	7 859	12 078	-	3 916 847	-2 656 040	1 280 744	163 279	1 593 520	101 855	1 296 451	718 542
Sep	8 855	12 310	-	3 888 425	-2 624 662	1 284 927	178 941	1 589 905	110 162	1 304 427	710 347
Oct	9 707	10 880	-	3 842 466	-2 565 069	1 297 983	170 712	1 590 454	116 603	1 454 206	874 420
Nov	11 145	10 015	-	3 792 199	-2 493 993	1 319 367	176 165	1 591 747	103 680	1 455 734	903 507
Dec	14 781	11 341	-	3 753 708	-2 438 259	1 341 572	192 108	1 608 593	96 575	1 464 224	908 520
26 Jan	13 632	11 754	-	3 733 435	-2 478 239	1 280 583	156 578	1 616 317	101 267	1 610 769	1 017 191
Feb	10 700	11 650	-	3 686 789	-2 423 495	1 285 645	176 937	1 605 890	111 428	1 613 223	1 004 612

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
24 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
Apr	0	18	-	547 352	-191 612	355 758	431 926	-207 962	18 174	171 173	6 908	93 264	28 803
May	23	19	-	535 082	-173 964	361 160	439 854	-208 711	16 851	171 179	6 114	93 551	29 423
Jun	39	17	-	530 016	-188 858	341 213	420 051	-209 839	17 472	171 948	6 908	93 517	28 190
Jul	35	9	-	525 868	-206 117	319 795	400 957	-210 006	17 442	172 322	5 388	88 850	22 543
Aug	76	8	-	516 036	-213 843	302 277	383 394	-211 515	17 255	172 562	4 729	89 052	24 904
Sep	80	8	-	514 337	-213 127	301 299	382 658	-213 262	17 848	172 186	7 498	89 478	23 849
Oct	29	13	-	510 456	-204 951	305 548	383 832	-217 183	17 834	172 318	12 151	93 353	29 950
Nov	24	13	-	497 996	-188 096	309 937	394 992	-216 349	18 131	172 632	4 429	93 730	29 833
Dec	61	9	-	497 673	-168 549	329 194	412 795	-216 894	20 608	174 140	3 684	94 209	29 069
26 Jan	37	-	-	496 302	-168 685	327 653	417 086	-216 602	15 881	172 834	4 587	97 881	31 748
Feb	1	0	-	487 998	-153 069	334 930	423 784	-219 321	17 557	171 887	3 924	98 056	35 155

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

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

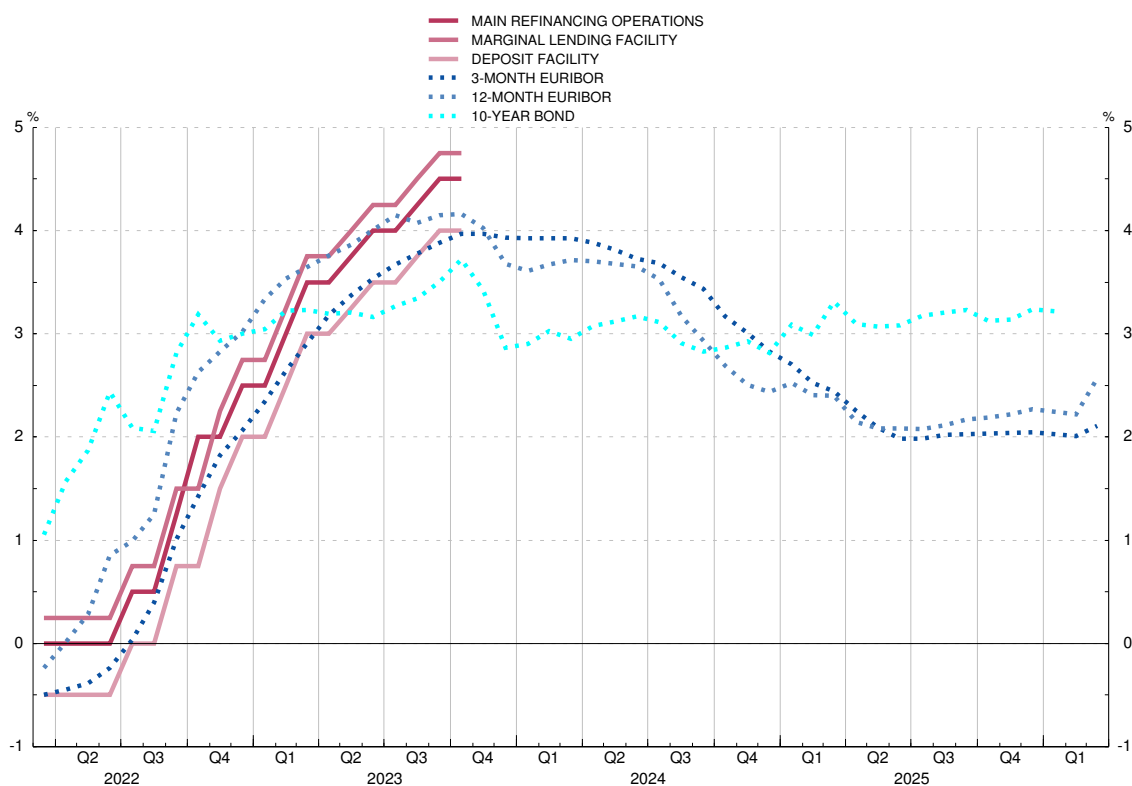
1.15 Interest rates

■ 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	
		■	■	■				■		■	
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
25	M		2.15	2.40	2.00	2.182	2.16	2.12	2.18	2.20	2.22
25	Mar		2.65	2.90	2.50	2.50	2.47	2.40	2.44	2.39	2.40
	Apr		2.40	2.65	2.25	2.34	2.32	2.24	2.25	2.20	2.14
	May		2.40	2.65	2.25	2.17	2.16	2.09	2.09	2.12	2.08
	Jun		2.15	2.40	2.00	2.01	1.99	1.93	1.98	2.05	2.08
	Jul		2.15	2.40	2.00	1.92	1.91	1.89	1.99	2.06	2.08
	Aug		2.15	2.40	2.00	1.92	1.90	1.89	2.02	2.08	2.11
	Sep		2.15	2.40	2.00	1.92	1.90	1.90	2.03	2.10	2.17
	Oct		2.15	2.40	2.00	1.93	1.92	1.91	2.03	2.11	2.19
	Nov		2.15	2.40	2.00	1.93	1.91	1.91	2.04	2.13	2.22
	Dec		2.15	2.40	2.00	1.93	1.92	1.92	2.05	2.14	2.27
26	Jan		2.15	2.40	2.00	1.93	1.90	1.96	2.03	2.14	2.25
	Feb		2.15	2.40	2.00	1.93	1.89	1.95	2.01	2.14	2.22
	Mar		2.15	2.40	2.00	1.93	1.90	1.93	2.11	2.32	2.57

EUROSYSTEM MONETARY POLICY OPERATIONS,
MONEY MARKET AND GOVERNMENT BOND



1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

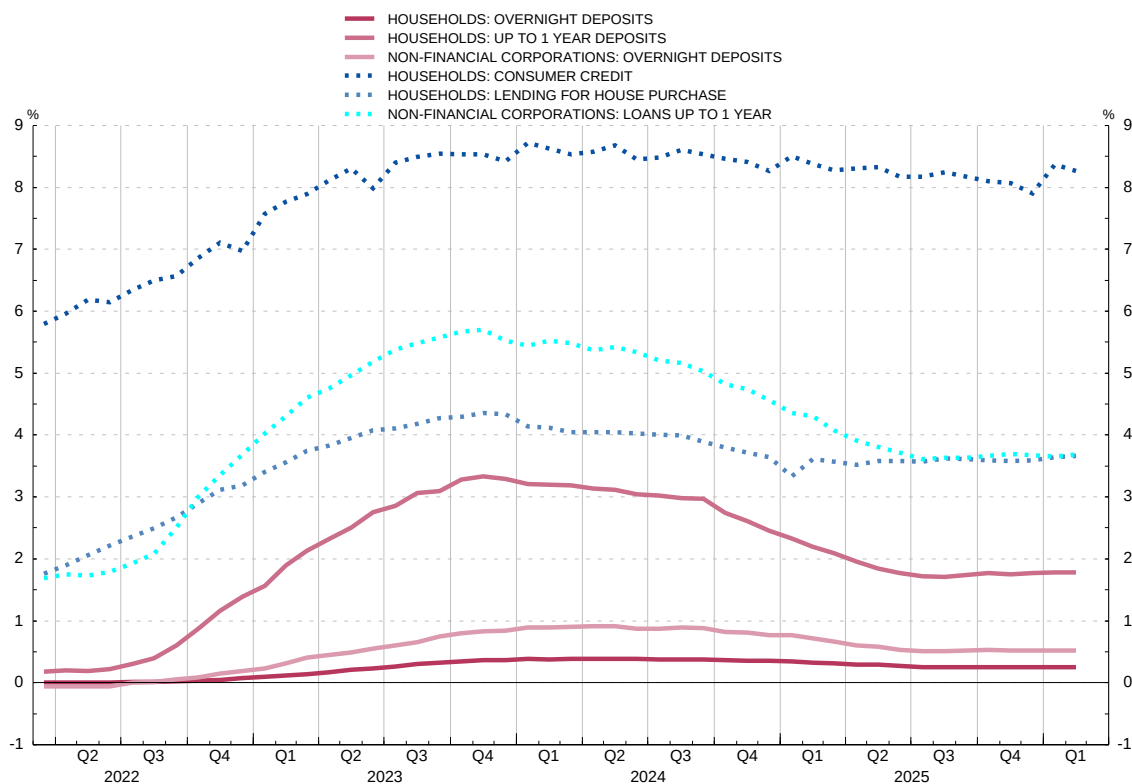
1.15 (cont.) Interest rates

■ 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	
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	3.95	5.17	2.65	2.97	
25	M	0.28	1.89	2.23	0.58	2.08	8.22	3.56	3.84	2.24	3.15	
25	Mar	0.31	2.09	2.23	0.67	2.33	8.28	3.58	4.08	2.42	3.31	
	Apr	0.29	1.95	2.28	0.60	2.15	8.31	3.52	3.92	2.15	3.10	
	May	0.29	1.84	2.21	0.58	2.05	8.32	3.58	3.80	2.13	3.07	
	Jun	0.27	1.77	2.19	0.53	1.93	8.17	3.58	3.72	2.13	3.08	
	Jul	0.25	1.72	2.19	0.51	1.88	8.18	3.57	3.62	2.15	3.17	
	Aug	0.25	1.71	2.16	0.51	1.88	8.25	3.62	3.63	2.19	3.21	
	Sep	0.25	1.74	2.14	0.52	1.90	8.18	3.61	3.64	2.22	3.23	
	Oct	0.25	1.77	2.16	0.53	1.89	8.10	3.59	3.66	2.19	3.12	
	Nov	0.25	1.75	2.21	0.52	1.91	8.07	3.58	3.70	2.25	3.14	
	Dec	0.25	1.77	2.27	0.52	1.93	7.91	3.59	3.67	2.37	3.24	
26	Jan	0.25	1.78	2.30	0.52	1.90	8.37	3.65	3.65	2.34	3.22	
	Feb	0.25	1.78	2.23	0.52	1.90	8.27	3.66	3.69	...	...	
	Mar	...	...	...	...	...	...	...	...	...	...	

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
20	1.142	121.8	1.070	0.889	10.49	7.45	10.73	1.530	99.7	93.8
21	1.183	129.9	1.081	0.860	10.15	7.44	10.16	1.483	99.7	93.8
22	1.053	138.0	1.005	0.853	10.63	7.44	10.10	1.370	95.1	90.8
23	1.081	152.0	0.972	0.870	11.48	7.45	11.43	1.460	97.9	93.9
24	1.082	163.8	0.953	0.847	11.43	7.46	11.63	1.482	98.2	94.2
25	1.130	169.0	0.937	0.857	11.07	7.46	11.72	1.579	100.4	96.3
24 Oct	1.090	163.2	0.939	0.835	11.40	7.46	11.79	1.499	98.0	94.1
Nov	1.063	163.2	0.936	0.834	11.58	7.46	11.74	1.486	97.3	93.4
Dec	1.048	161.1	0.934	0.828	11.50	7.46	11.74	1.492	96.7	92.9
25 Jan	1.035	161.9	0.941	0.839	11.48	7.46	11.75	1.490	96.4	92.7
Feb	1.041	158.1	0.941	0.831	11.25	7.46	11.66	1.489	96.1	92.4
Mar	1.081	161.2	0.955	0.837	10.97	7.46	11.55	1.552	98.0	94.3
Apr	1.121	161.7	0.937	0.854	10.97	7.46	11.84	1.570	100.3	96.3
May	1.128	163.1	0.936	0.843	10.88	7.46	11.60	1.565	100.0	95.9
Jun	1.152	166.5	0.938	0.850	11.01	7.46	11.58	1.575	101.1	96.9
Jul	1.168	171.5	0.932	0.865	11.20	7.46	11.85	1.598	102.1	98.0
Aug	1.163	171.8	0.939	0.865	11.16	7.46	11.87	1.606	102.0	97.8
Sep	1.173	173.5	0.935	0.869	11.00	7.46	11.67	1.623	102.2	98.1
Oct	1.163	176.2	0.929	0.872	10.97	7.47	11.66	1.628	101.9	97.7
Nov	1.156	179.3	0.929	0.880	10.99	7.47	11.74	1.625	101.8	97.7
Dec	1.171	182.5	0.933	0.875	10.90	7.47	11.84	1.617	102.2	98.0
26 Jan	1.174	183.9	0.927	0.868	10.68	7.47	11.67	1.617	101.8	97.7
Feb	1.182	183.5	0.914	0.870	10.64	7.47	11.32	1.614	101.8	97.6
Mar	1.156	183.4	0.909	0.866	10.76	7.47	11.17	1.585	...	...

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 26/03/2026)

Tasas de variación interanual

	2024	2025	2024		2025			
			III	IV	I	II	III	IV
A. PIB Y AGREGADOS DE LA DEMANDA								
1. Gasto en consumo final	3,0	3,1	3,2	3,4	3,4	3,2	2,9	3,0
1.1. Gasto en consumo final de los hogares y de las ISFLSH	3,1	3,4	3,2	3,8	3,8	3,4	3,1	3,1
1.2. Gasto en consumo final de las AAPP	2,9	2,4	3,2	2,4	2,4	2,5	2,4	2,5
2. Formación bruta de capital fijo	3,6	5,8	1,9	5,1	4,4	4,8	7,6	6,4
2.1. Activos fijos materiales	3,3	6,0	2,0	5,7	4,4	4,9	8,1	6,5
2.1.1. Construcción	4,0	5,2	3,7	5,7	2,5	3,3	7,2	7,8
2.1.2. Bienes de equipo y activos cultivados	2,1	7,4	-0,9	5,7	7,9	8,1	9,6	4,0
2.2. Activos fijos inmateriales	4,6	5,3	1,4	2,6	4,7	4,1	6,0	6,3
3. Variación de existencias (aportación al crecimiento del PIB)	-0,7	-0,9	0,5	0,3	0,1	0,1	0,0	-0,0
4. DEMANDA NACIONAL (1 + 2 + 3)	3,4	3,7	3,4	4,1	3,7	3,6	3,9	3,6
5. Exportaciones de bienes y servicios	3,2	3,6	4,9	3,2	3,3	4,1	3,0	3,8
5.1. Exportaciones de bienes	0,1	1,1	1,8	0,5	0,1	2,0	0,5	1,6
5.2. Exportaciones de servicios	9,8	8,4	11,7	8,8	9,7	8,1	7,9	7,8
Del cual: Consumo de no residentes en el territorio económico.	12,4	4,4	13,9	12,0	7,5	4,6	4,4	1,4
6. Importaciones de bienes y servicios	2,9	6,2	4,3	4,4	5,3	6,5	6,6	6,5
6.1. Importaciones de bienes	0,7	6,1	1,5	3,0	4,6	6,2	6,6	6,9
6.2. Importaciones de servicios	13,8	6,9	18,8	10,3	8,4	7,3	6,9	5,2
Del cual: Consumo de residentes en el resto del mundo.	15,0	12,6	16,6	16,0	16,0	16,5	11,3	7,2
7. PIB A PRECIOS DE MERCADO (4 + 5 - 6)	3,5	2,8	3,6	3,7	3,0	2,8	2,7	2,7
B. PRECIOS Y COSTES								
1. Deflactor del consumo final de los hogares y de las ISFLSH	3,2	2,8	2,4	2,0	2,3	2,6	3,1	3,0
2. Deflactor del PIB	2,9	2,9	3,2	2,2	2,3	2,6	2,9	3,9
3. Remuneración por asalariado	4,0	3,8	3,7	4,1	3,9	3,3	3,6	4,5
4. Costes laborales unitarios	3,3	4,1	2,6	3,1	3,7	3,9	4,2	4,6
C. MERCADO DE TRABAJO								
1. Puestos de trabajo equivalentes a tiempo completo								
1.1. Ocupados.	2,8	3,1	2,5	2,7	2,8	3,4	3,3	2,8
1.1.1. Asalariados	3,2	3,3	3,0	2,9	3,0	3,6	3,3	3,2
1.1.2. Autónomos	0,6	2,1	-0,3	1,1	2,1	2,3	3,7	0,6

(Latest available information published by INE at 26/03/2026)

2.1 National Accounts of Spain (a)

Base Year: 2020

Annual percentage changes

2. MAIN ECONOMIC INDICATORS

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 01/04/2026)

Millones de euros

	2024	2025		2024		2025			
				III	IV	I	II	III	IV
1. PIB a precios de mercado	1 594 330	1 687 152	394 243	420 831	396 920	423 131	416 572	450 529	1. GDP at market prices
2. Remuneración de asalariados	5 306	5 365	1 306	1 338	1 336	1 271	1 329	1 429	2. Compensation of employees
Del resto del mundo	5 850	6 069	1 400	1 453	1 503	1 510	1 485	1 571	From the rest of the world
Al resto del mundo (-)	-544	-704	-94	-115	-167	-239	-156	-142	To the rest of the world (-)
3. Impuestos sobre la producción e importaciones al resto del mundo (-)	-2 650	-3 001	-715	-706	-768	-685	-770	-778	3. Taxes on production and imports to the rest of the world (-)
4. Subvenciones del resto del mundo	5 708	5 619	243	3 999	448	903	147	4 121	4. Subsidies from the rest of the world
5. Rentas de la propiedad	-12 387	-9 111	-2 593	-3 731	-659	-4 029	-1 438	-2 985	5. Property income
Del resto del mundo	115 064	110 390	28 476	28 476	27 458	28 644	26 880	27 408	From the rest of the world
Al resto del mundo (-)	-127 451	-119 501	-31 032	-32 207	-28 117	-32 673	-28 318	-30 393	To the rest of the world (-)
6. Transferencias corrientes	-11 676	-13 967	-4 171	-3 076	-1 082	-4 156	-4 004	-4 725	6. Current transfers
Del resto del mundo	28 933	30 024	5 293	8 115	9 668	6 827	5 942	7 587	From the rest of the world
Al resto del mundo (-)	-40 609	-43 991	-9 464	-11 191	-10 750	-10 983	-9 946	-12 312	To the rest of the world (-)
7. Renta nacional disponible (1 a 6)	1 578 631	1 672 057	388 313	418 655	396 195	416 435	411 836	447 591	7. National disposable income (1 to 6)
8. Gasto en consumo final (-) (b)	-1 190 411	-1 261 417	-291 649	-312 788	-303 956	-313 931	-307 993	-335 537	8. Final consumption expenditure (-) (b)
9. Ahorro nacional bruto (7 + 8)	388 220	410 640	96 664	105 867	92 239	102 504	103 843	112 054	9. Gross national saving (7 + 8)
10. Transferencias de capital	16 027	15 370	3 923	8 046	1 926	3 082	3 372	6 990	10. Capital transfers
Del resto del mundo	16 904	16 304	3 946	8 588	2 068	3 229	3 599	7 408	From the rest of the world
Al resto del mundo (-)	-877	-934	-23	-542	-142	-147	-227	-418	To the rest of the world (-)
11. Adq. menos cesiones de activos no financieros no producidos (-)	2 036	1 947	641	404	575	397	575	400	11. Acq. less sales of non-financial non-produced assets (-)
12. Formación bruta de capital (-)	-337 571	-361 216	-81 391	-96 714	-82 341	-88 349	-88 846	-101 680	12. Gross capital formation (-)
13. Cap.(+)/Nec. (-) financiación de la nación (9 a 12)	68 712	66 741	19 837	17 603	12 399	17 634	18 944	17 764	13. Net lending (+)/ net borrowing (-) of the nation (9 to 12)
14. Cap. (+)/Nec. (-) financiación en % del PIBpm (13/1)*100 (c)	4,31	3,96	5,03	4,18	3,12	4,17	4,55	3,94	14. Net lending (+) or net borrowing (-) as % of GDPmp (13/1)*100 (c)

(Latest available information published by INE at 01/04/2026)

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.

Última información disponible publicada por el INE el 30/09/2025

Miliones de euros

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
I. TOTAL ECONOMÍA											
ACTIVOS FIJOS Y EXISTENCIAS		4 106 716	4 176 102	4 263 064	4 374 066	4 508 978	4 629 883	4 794 870	5 189 215	5 599 251	5 794 467
1. Activos fijos		3 878 070	3 948 021	4 026 184	4 129 727	4 259 460	4 369 824	4 530 544	4 927 896	5 293 095	5 488 022
1.1. Viviendas		1 538 144	1 599 583	1 644 448	1 684 131	1 756 918	1 832 114	1 914 808	2 088 419	2 294 051	2 411 771
1.2. Otros edificios y construcciones		1 678 538	1 673 611	1 691 714	1 735 067	1 769 261	1 779 027	1 839 103	2 021 967	2 121 243	2 157 055
1.2.1. Edificios no residenciales		753 959	744 266	746 241	760 420	771 245	769 708	788 005	861 803	900 374	906 327
1.2.2. Otras construcciones y mejoras de terrenos		924 579	929 345	945 473	974 647	998 016	1 009 319	1 051 098	1 160 164	1 220 869	1 250 728
1.3. Maquinaria, bienes de equipo y sistemas de terreno		541 274	549 812	558 842	573 141	590 589	611 244	625 435	656 031	704 157	730 434
1.4. Recursos biológicos cultivados		11 021	12 067	13 113	14 053	14 823	15 947	17 337	20 111	20 347	21 236
1.5. Productos de propiedad intelectual		109 033	112 948	118 067	123 335	127 869	131 492	133 861	141 368	153 297	167 526
2. Existencias		228 646	228 081	236 880	244 339	249 518	260 059	264 326	260 319	306 156	306 445
3. Activos no producidos		-	-	-	-	-	-	-	-	-	-
4. Terrenos		-	-	-	-	-	-	-	-	-	-
II. HOGARES e ISFLSH											
ACTIVOS FIJOS Y EXISTENCIAS		1 211 051	1 247 996	1 271 266	1 289 992	1 328 385	1 368 859	1 415 554	1 549 368	1 663 988	1 731 445
1. Activos fijos		1 205 756	1 242 721	1 265 774	1 285 224	1 323 825	1 361 669	1 412 031	1 546 606	1 661 606	1 729 860
1.1. Viviendas		1 115 045	1 150 755	1 171 691	1 188 420	1 225 253	1 259 960	1 307 353	1 434 691	1 543 702	1 608 908
1.2. Otros edificios y construcciones		54 894	55 634	57 252	59 527	61 379	62 779	65 245	71 274	75 675	76 870
1.2.1. Edificios no residenciales		33 632	33 734	34 344	35 371	36 196	36 578	37 690	41 355	43 901	44 371
1.2.2. Otras construcciones y mejoras de terrenos		21 262	21 900	22 908	24 156	25 183	26 201	27 555	29 919	31 774	32 499
1.3. Maquinaria, bienes de equipo y sistemas de terreno		25 921	26 130	26 190	26 382	26 532	27 542	27 892	28 752	30 431	32 051
1.4. Recursos biológicos cultivados		7 184	7 052	7 093	6 655	6 156	6 288	6 547	6 881	7 348	7 547
1.5. Productos de propiedad intelectual		2 712	3 150	3 548	4 240	4 505	5 100	4 994	5 008	4 450	4 484
2. Existencias		5 295	5 275	5 492	4 768	4 560	5 190	3 523	2 762	2 382	1 585
3. Activos no producidos		-	-	-	-	-	-	-	-	-	-
4. Terrenos		2 999 529	3 176 667	3 362 968	3 651 745	3 943 921	4 083 954	3 958 911	4 061 888	4 196 239	4 364 544
III. ADMINISTRACIONES PÚBLICAS											
ACTIVOS FIJOS Y EXISTENCIAS		655 933	651 605	650 379	658 520	665 356	663 904	682 522	742 631	796 238	798 571
1. Activos fijos		655 821	651 474	650 312	658 463	665 326	663 835	681 904	742 269	795 097	798 025
1.1. Viviendas		7 925	8 497	8 796	8 438	8 302	8 944	9 494	10 688	11 536	11 603
1.2. Otros edificios y construcciones		556 729	552 792	552 777	561 279	568 164	564 913	579 770	633 579	676 470	671 880
1.2.1. Edificios no residenciales		169 067	166 865	165 992	168 121	170 078	168 703	172 781	189 669	203 940	198 182
1.2.2. Otras construcciones y mejoras de terrenos		387 662	385 927	386 785	393 158	398 086	396 210	406 989	443 910	472 530	473 698
1.3. Maquinaria, bienes de equipo y sistemas de terreno		63 536	62 669	61 224	60 610	60 038	60 259	61 947	65 607	73 329	78 903
1.4. Recursos biológicos cultivados		-	-	-	-	-	-	-	-	-	-
1.5. Productos de propiedad intelectual		27 631	27 516	27 515	28 136	28 822	29 719	30 693	32 395	33 762	36 539
2. Existencias		112	131	67	57	30	69	618	362	1 141	546
3. Activos no producidos		-	-	-	-	-	-	-	-	-	-
4. Terrenos		-	-	-	-	-	-	-	-	-	-

Latest published information available by INE at 30/09/2025

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

Fuente: INE. / Source: INE.

2. MAIN ECONOMIC INDICATORS

EUR millions

2. PRINCIPALES INDICADORES ECONÓMICOS

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

Última información disponible publicada por el INE el 30/09/2025

Miliones de euros

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
IV. INSTITUCIONES FINANCIERAS										
ACTIVOS FIJOS Y EXISTENCIAS	52 097	53 367	54 444	54 876	52 631	49 855	51 298	50 836	54 094	54 508
1. Activos fijos	51 643	53 057	54 151	54 364	52 277	49 426	50 825	50 384	53 666	54 061
1.1. Viviendas	31 400	32 197	32 733	32 695	31 465	30 011	29 893	30 159	31 755	31 932
1.2. Otros edificios y construcciones	9 155	9 998	9 854	9 540	8 503	6 161	5 055	3 266	2 366	1 598
1.2.1. Edificios no residenciales	9 155	9 998	9 854	9 540	8 503	6 161	5 055	3 266	2 366	1 598
1.2.2. Otras construcciones y mejoras de terrenos	-	-	-	-	-	-	-	-	-	-
1.3. Maquinaria, bienes de equipo y sistemas de terreno	6 509	5 949	5 551	5 081	4 501	4 505	4 912	5 196	6 503	6 379
1.4. Recursos biológicos cultivados	-	-	-	-	-	-	-	-	-	-
1.5. Productos de propiedad intelectual	4 579	4 913	6 013	7 048	7 808	8 749	10 965	11 763	13 042	14 152
2. Existencias	454	310	293	512	354	429	473	452	428	447
3. Activos no producidos	-	-	-	-	-	-	-	-	-	-
4. Terrenos	-	-	-	-	-	-	-	-	-	-
V. SOCIEDADES NO FINANCIERAS										
ACTIVOS FIJOS Y EXISTENCIAS	2 187 635	2 223 134	2 286 975	2 370 678	2 462 606	2 549 265	2 645 496	2 845 380	3 084 931	3 209 943
1. Activos fijos	1 964 850	2 000 769	2 055 947	2 131 676	2 218 032	2 294 894	2 385 784	2 588 637	2 782 726	2 906 076
1.1. Viviendas	383 774	408 134	431 228	454 578	491 898	533 199	568 068	612 881	707 058	759 328
1.2. Otros edificios y construcciones	1 057 760	1 055 187	1 071 831	1 104 721	1 131 215	1 145 174	1 189 033	1 313 848	1 366 732	1 406 707
1.2.1. Edificios no residenciales	542 105	533 669	536 051	547 388	556 468	558 266	572 479	627 513	650 167	662 176
1.2.2. Otras construcciones y mejoras de terrenos	515 655	521 518	535 780	557 333	574 747	586 908	616 554	686 335	716 565	744 531
1.3. Maquinaria, bienes de equipo y sistemas de terreno	445 308	455 064	465 877	481 068	499 518	518 938	530 684	556 476	593 894	614 001
1.4. Recursos biológicos cultivados	3 837	5 015	6 020	7 398	8 667	9 659	10 790	13 230	12 999	13 689
1.5. Productos de propiedad intelectual	74 171	77 369	80 991	83 911	86 734	87 924	87 209	92 202	102 043	112 351
2. Existencias	222 785	222 365	231 028	239 002	244 574	254 371	259 712	256 743	302 205	303 867
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 30/09/2025

2.3 Total economy. Balance sheets for non-financial assets. By institutional sector (cont.)

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: 2025-III (Última información disponible publicada el 09/01/2026)

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) . .	31 233	27 582	9 574	4 101	-10 024	-35 368	54 187	54 187	85 419	I. NET ACQUISITION OF FINANCIAL ASSETS (F)
1. Oro monetario y DEG (F.1)	-1 956	-1 956	-	-	-	-	-1 956	-3	-1 959	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2)	22 107	14 916	8 364	3 940	-5 113	10 047	12 060	5 923	28 030	2. Currency and deposits (F.2)
2.1. Efectivo (F.21)	-2 849	112	-	-379	-2 582	-2 857	9	3 266	417	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22)	11 627	-686	9 020	1 702	1 592	11 827	-	-2 510	9 117	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29)	13 329	15 490	-656	2 618	-4 123	1 277	12 051	5 167	18 496	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3)	5 088	3 500	714	2 420	-1 546	-15 089	20 177	20 191	25 279	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31)	-5 418	-835	-301	-753	-3 530	-5 316	-102	716	-4 702	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32)	10 506	4 334	1 016	3 173	1 984	-9 773	20 279	19 475	29 981	3.2. Long term (F.32)
4. Préstamos (F.4)	-10 633	-441	291	-8 872	-1 611	-20 501	29 070	12 627	96	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5)	34 275	18 718	-162	4 609	11 109	5 204	14 730	8 165	46 902	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2)	11 426	11 828	-83	1 399	-1 719	-3 304	14 730	8 165	19 591	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519)	2 372	1 788	9	549	26	-9	2 381	4 287	6 660	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52)	20 476	5 102	-88	2 661	12 802	8 517	11 959	175	20 652	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6)	2 343	492	-	-183	2 034	2 128	215	-9	2 334	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros activos (F.7/8)	-19 991	-7 648	366	2 187	-14 896	-17 159	-2 832	4 728	-15 263	7. Other assets (F.7/8)
TOTAL (=II+III)	31 233	27 582	9 574	4 101	-10 024	-35 368	54 187	54 187	85 419	TOTAL (=II+III)
II. OPERACIONES FINANCIERAS NETAS (=I-III) (B.9)	12 414	8 888	15 096	-7 757	-3 812	-	12 414	-12 414	-	II. NET FINANCIAL TRANSACTIONS (=I-III) (B.9)
III. PASIVOS NETOS CONTRAIDOS(F)	18 819	18 693	-5 522	11 858	-6 211	-35 368	66 601	66 601	85 419	III.NET INCURRENCE OF LIABILITIES (F)
1. Oro monetario y DEG (F.1)	-3	-3	-	-	-	-	-3	-1 956	-1 959	1. Monetary gold and SDRs (F.1)
2. Efectivo y depósitos (F.2)	15 970	15 913	57	-	-	10 047	5 923	12 060	28 030	2. Currency and deposits (F.2)
2.1. Efectivo (F.21)	408	408	-	-	-	-2 857	3 266	9	417	2.1. Currency (F.21)
2.2. Depósitos transferibles (F.22)	9 117	9 117	-	-	-	11 827	-2 510	-	9 117	2.2. Transferable deposits (F.22)
2.3. Otros depósitos (F.29)	6 445	6 388	57	-	-	1 277	5 167	12 051	18 496	2.3. Other deposits (F.29)
3. Valores representativos de deuda (F.3)	5 102	-139	3 515	1 727	-	-15 089	20 191	20 177	25 279	3. Debt securities (F.3)
3.1. Valores a corto plazo (F.31)	-4 600	1 412	-6 828	817	-	-5 316	716	-102	-4 702	3.1. Short term (F.31)
3.2. Valores a largo plazo (F.32)	9 702	-1 551	10 343	910	-	-9 773	19 475	20 279	29 981	3.2. Long term (F.32)
4. Préstamos (F.4)	-9 771	-217	11 918	-16 829	-4 642	-20 501	10 729	9 867	96	4. Loans (F.4)
5. Participaciones en el ctal. y en fondos de inversión (F.5)	17 832	11 833	-	5 999	-	5 204	12 627	29 070	46 902	5. Equity and investment fund shares (F.5)
5.1. Acciones (F.511/2)	4 861	2 128	-	2 733	-	-3 304	8 165	14 730	19 591	5.1. Shares (F.511/2)
5.2. Otras participaciones en el capital (F.519)	4 279	1 013	-	3 266	-	-9	4 287	2 381	6 660	5.2. Other equity (F.519)
5.3. Participac. en fondos de inversión (F.52)	8 692	8 692	-	-	-	8 517	175	11 959	20 652	5.3. Investment fund shares (F.52)
6. Seguros, pensiones y garantías estandarizadas (F.6)	2 119	2 414	-447	153	-	2 128	-9	215	2 334	6. Insurance, pensions and standardised guarantees (F.6)
7. Otros pasivos (F.7/8)	-12 430	-11 107	-20 564	20 809	-1 569	-17 159	4 728	-2 832	-15 263	7. Other liabilities (F.7/8)

Reference period: 2025 Q3 (Information made available on 09/01/2026)

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: 2025-III (Última información disponible publicada el 09/01/2026)

Millones de euros

	TOTAL ECONOMÍA (no consolidada) (S.1)/ TOTAL ECONOMY (non-consolidated) (S.1)	Instituciones financieras (S.12)/ Financial institutions (S.12)	Administraciones públicas (S.13)/ General government (S.13)	Sociedades no financieras (S.11)/ Non-financial corporations (S.11)	Hogares e instituciones sin fines de lucro (S.14/5)/ Households and non-profit institutions (S.14/5)	Operaciones entre residentes/ Transacciones entre residentes (S.1*)/ 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. ACTIVOS FINANCIEROS (AF)	13 403 448	5 682 301	986 182	3 410 362	3 324 603	9 995 040	3 408 409	4 142 614	17 546 062
1. Oro monetario y DEG (AF.1)	42 039	42 039	-	-	-	-	42 039	13 971	56 010
2. Efectivo y depósitos (AF.2)	2 932 720	1 202 058	226 009	378 694	1 125 958	2 251 782	680 938	999 364	3 932 084
2.1. Efectivo (AF.2.1)	47 263	7 026	-	5 150	35 086	47 046	216	131 382	178 645
2.2. Depósitos transferibles (AF.2.2)	1 405 975	68 687	133 024	290 785	913 479	1 405 975	-	34 507	1 440 481
2.3. Otros depósitos (AF.2.3)	1 479 482	1 126 345	92 986	82 759	177 393	798 760	680 722	833 475	2 312 958
3. Valores representativos de deuda (AF.3)	1 719 820	1 616 190	46 420	23 223	33 987	1 007 733	712 087	1 091 528	2 811 349
3.1. Valores a corto plazo (AF.3.1)	103 062	78 038	4 602	5 487	14 934	62 211	40 851	51 320	154 381
3.2. Valores a largo plazo (AF.3.2)	1 616 759	1 538 152	41 818	17 736	19 053	945 523	671 236	1 040 209	2 656 967
4. Préstamos (AF.4)	2 481 644	1 533 998	396 568	504 352	46 726	2 071 711	409 933	471 831	2 953 474
5. Participaciones en el ctal. y en fondos de inversión (AF.5)	4 795 253	1 058 799	165 032	1 923 967	1 641 454	3 460 772	1 334 481	1 370 986	6 166 238
5.1. Acciones (AF.5.1/2)	2 356 300	673 545	64 247	1 227 993	390 515	1 631 858	724 442	676 028	3 032 328
5.2. Otras participaciones en el capital (AF.5.19)	1 531 786	158 397	96 470	593 480	683 439	1 348 210	183 576	676 299	2 208 086
5.3. Participac. en fondos de inversión (AF.5.2)	907 167	226 856	4 316	108 495	567 500	480 704	426 463	18 658	925 825
6. Seguros, pensiones y garantías estandarizadas (AF.6)	443 941	38 233	-	12 515	393 193	423 651	20 290	11 744	455 684
7. Otros activos (AF.7/8)	988 033	190 985	152 152	561 611	83 285	779 392	208 641	183 191	1 171 224
TOTAL (=I+II+III)	13 403 448	5 682 301	986 182	3 410 362	3 324 603	9 995 040	3 408 409	4 142 614	17 546 062
II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)	-734 206	-108 963	-1 243 848	-1 927 273	2 545 879	-	-734 206	761 768	27 562
III. PASIVOS (AF)	14 137 654	5 791 265	2 230 030	5 337 636	778 724	9 995 040	4 142 614	3 380 847	17 518 500
1. Oro monetario y DEG (AF.1)	13 971	13 971	-	-	-	-	13 971	12 620	28 448
2. Efectivo y depósitos (AF.2)	3 251 146	3 245 655	5 490	-	-	2 251 782	999 364	680 938	3 932 084
2.1. Efectivo (AF.2.1)	178 428	178 428	-	-	-	47 046	131 382	216	178 645
2.2. Depósitos transferibles (AF.2.2)	1 440 481	1 440 481	-	-	-	1 405 975	34 507	-	1 440 481
2.3. Otros depósitos (AF.2.3)	1 632 236	1 626 745	5 490	-	-	798 760	833 475	680 722	2 312 958
3. Valores representativos de deuda (AF.3)	2 099 262	439 382	1 515 199	144 681	-	1 007 733	1 091 528	712 087	2 811 349
3.1. Valores a corto plazo (AF.3.1)	113 530	34 067	72 757	6 706	-	62 211	51 320	40 851	154 381
3.2. Valores a largo plazo (AF.3.2)	1 985 731	405 315	1 442 441	137 975	-	945 523	1 040 209	671 236	2 656 967
4. Préstamos (AF.4)	2 543 541	128 474	523 185	1 178 198	713 685	2 071 711	471 831	409 933	2 953 474
5. Participaciones en el ctal. y en fondos de inversión (AF.5)	4 831 758	1 372 079	-	3 459 678	-	3 460 772	1 370 986	1 334 481	6 166 238
5.1. Acciones (AF.5.1/2)	2 307 886	631 090	-	1 676 796	-	1 631 858	676 028	724 442	3 032 328
5.2. Otras participaciones en el capital (AF.5.19)	2 024 510	241 627	-	1 782 882	-	1 348 210	676 299	183 576	2 208 086
5.3. Participac. en fondos de inversión (AF.5.2)	499 362	499 362	-	-	-	480 704	18 658	426 463	925 825
6. Seguros, pensiones y garantías estandarizadas (AF.6)	435 394	422 932	7 381	5 082	-	423 651	11 744	20 290	455 684
7. Otros pasivos (AF.7/8)	962 583	168 771	178 775	549 997	65 039	779 392	183 191	208 641	1 171 224
TOTAL (=II+III)	14 137 654	5 791 265	2 230 030	5 337 636	778 724	9 995 040	4 142 614	3 380 847	17 518 500
II. NET FINANCIAL ASSETS (=I-III) (BF.90)	-734 206	-108 963	-1 243 848	-1 927 273	2 545 879	-	-734 206	761 768	27 562
III. OUTSTANDING LIABILITIES (AF)	17 518 500	17 518 500	17 518 500	17 518 500	17 518 500	17 518 500	17 518 500	17 518 500	17 518 500
1. Monetary gold and SDRs (AF.1)	12 620	12 620	-	-	-	-	13 971	12 620	28 448
2. Currency and deposits (AF.2)	3 932 084	3 932 084	5 490	-	-	2 251 782	999 364	680 938	3 932 084
2.1. Currency (AF.2.1)	178 645	178 645	-	-	-	47 046	131 382	216	178 645
2.2. Transferable deposits (AF.2.2)	1 440 481	1 440 481	-	-	-	1 405 975	34 507	-	1 440 481
2.3. Other deposits (AF.2.3)	2 312 958	2 312 958	5 490	-	-	798 760	833 475	680 722	2 312 958
3. Debt securities (AF.3)	2 811 349	2 811 349	1 515 199	144 681	-	1 007 733	1 091 528	712 087	2 811 349
3.1. Short term (AF.3.1)	154 381	154 381	72 757	6 706	-	62 211	51 320	40 851	154 381
3.2. Long term (AF.3.2)	2 656 967	2 656 967	1 442 441	137 975	-	945 523	1 040 209	671 236	2 656 967
4. Loans (AF.4)	2 953 474	2 953 474	523 185	1 178 198	713 685	2 071 711	471 831	409 933	2 953 474
5. Equity and investment fund shares (AF.5)	6 166 238	6 166 238	-	3 459 678	-	3 460 772	1 370 986	1 334 481	6 166 238
5.1. Shares (AF.5.1/2)	3 032 328	3 032 328	-	1 676 796	-	1 631 858	676 028	724 442	3 032 328
5.2. Other equity (AF.5.19)	2 208 086	2 208 086	-	1 782 882	-	1 348 210	676 299	183 576	2 208 086
5.3. Investment fund shares (AF.5.2)	925 825	925 825	-	-	-	480 704	18 658	426 463	925 825
6. Insurance, pensions and standardised guarantees (AF.6)	455 684	455 684	7 381	5 082	-	423 651	11 744	20 290	455 684
7. Other liabilities (AF.7/8)	1 171 224	1 171 224	178 775	549 997	65 039	779 392	183 191	208 641	1 171 224

Reference period: 2025 Q3 (Information made available on 09/01/2026)

EUR millions

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

2. MAIN ECONOMIC INDICATORS

Millones de euros

Serie en cuadro y columna/ Time Series in Table and Column	2023	2024	2024 IV	2025 I	2025 II	2025 III	2025 IV	
A. BALANZA DE PAGOS								A. BALANCE OF PAYMENTS
A.1. Cuenta corriente (I - P)	40 917	50 678	9 181	9 898	14 155	14 997	10 344	A.1. Current account (Receipts-Payments)
1.1. Bienes	-35 050	-33 857	-10 713	-12 448	-9 343	-15 050	-12 120	1.1. Goods
1.2. Servicios	92 499	100 205	22 042	23 072	30 194	34 783	25 431	1.2. Services
1.3. Renta primaria	-4 897	-4 024	901	358	-2 539	-732	1 788	1.3. Primary income
1.4. Renta secundaria	-11 635	-11 647	-3 049	-1 084	-4 157	-4 003	-4 754	1.4. Secondary income
A.2. Cuenta de capital (I - P)	16 902	18 064	8 451	2 501	3 479	3 947	7 306	A.2. Capital account (Receipts-Payments)
CUENTA CORRIENTE MÁS CUENTA DE CAPITAL (a)	57 818	68 741	17 632	12 399	17 634	18 944	17 650	CURRENT AND CAPITAL ACCOUNT (a)
A.3. Cuenta financiera (VNA - VNP)	54 279	83 917	26 661	15 183	24 736	9 510	18 648	A.3. Financial account (net change in assets-net change in liabilities)
3.1. Total, excepto Banco de España	-60 088	132 119	27 517	12 424	3 869	-22 867	45 402	3.1. Total excluding Banco de España
3.1.1. Inversión directa	3 508	26 695	13 612	3 132	457	8 411	4 001	3.1.1. Direct investment
3.1.2. Inversión de cartera	-23 826	-2 322	19 228	-173	-3 276	11 949	22 722	3.1.2. Portfolio investment
3.1.3. Otra inversión	-33 192	106 461	-6 029	6 736	6 924	-42 767	17 088	3.1.3. Other investment
3.1.4. Derivados financieros	-6 579	1 285	706	2 729	-236	-460	1 591	3.1.4. Financial derivatives
3.2. Banco de España	114 367	-48 202	-855	2 760	20 867	32 377	-26 755	3.2. Banco de España
3.2.1. Reservas	6 000	1 325	1 098	-1 466	1 129	17	1 200	3.2.1. Reserves
3.2.2. Posición neta BE frente al Eurosistema	119 257	-37 745	3 685	4 851	23 108	38 578	-21 357	3.2.2. BE net position with the Eurosystem
3.2.3. Otros del BE	-10 890	-11 783	-5 638	-626	-3 370	-6 219	-6 598	3.2.3. Other BE
A.4. Errores y omisiones netos	-3 540	15 176	9 029	2 784	7 102	-9 434	997	A.4. Net errors and omissions
B. POSICIÓN DE INVERSIÓN INTERNACIONAL								B. INTERNATIONAL INVESTMENT POSITION
B.1. Posición total neta	-737 883	-652 920	-652 920	-689 714	-724 346	-746 423	-755 302	B.1. Total net position
1.1. Banco de España	-128 536	-170 115	-170 115	-167 351	-150 077	-113 717	-136 699	1.1. Banco de España
1.2. Resto sectores	-609 347	-482 805	-482 805	-522 363	-574 269	-632 706	-618 603	1.2. Other sectors

EUR millions

2. MAIN ECONOMIC INDICATORS

2.6 Balance of Payments and International Investment Position

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)

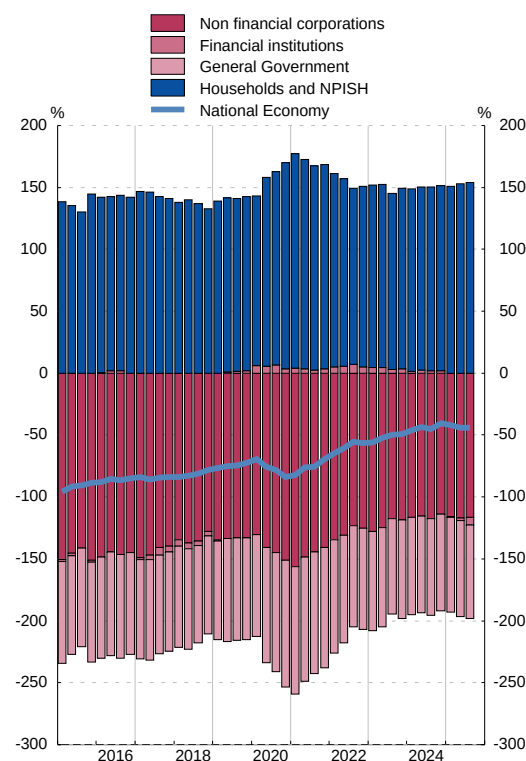
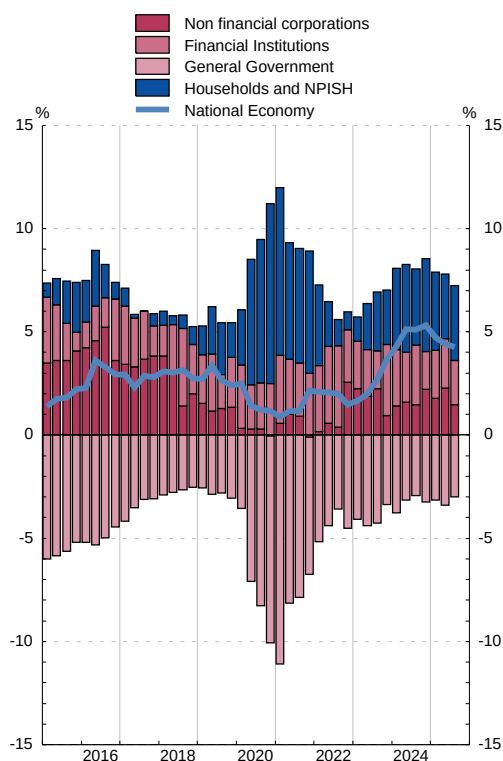
Net financial transactions and net financial assets of institutional sectors

% 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	Financial institutions				General government	Households and non-profit institutions
Total	Monetary			Non-monetary	Total	Monetary			Non-monetary								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
21		5,36	2,36	11,53	10,96	0,56	-33,77	25,25	-5,36	-303,75	-591,95	13,22	23,77	-10,55	-398,92	673,90	308,06
22	P	7,62	3,66	13,43	9,83	3,60	-17,66	8,20	-7,62	-237,33	-513,51	22,58	15,30	7,28	-342,14	595,73	241,75
23	P	9,97	7,33	9,82	5,47	4,35	-16,08	8,90	-9,97	-207,15	-488,00	15,69	9,98	5,71	-318,08	583,24	211,35
24	P	19,85	6,66	9,89	5,36	4,53	-13,08	16,39	-19,85	-175,64	-462,99	7,85	4,04	3,80	-312,95	592,45	180,59
21 Q3		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		2,15	-0,12	2,99	2,69	0,31	-6,64	5,92	-2,15	-69,61	-140,93	3,35	5,73	-2,38	-96,82	164,79	70,71
22 Q1	P	2,10	0,17	3,20	2,63	0,57	-5,17	3,90	-2,10	-64,69	-134,47	4,82	4,01	0,81	-91,55	156,51	65,85
Q2	P	2,07	0,56	3,72	2,63	1,09	-4,38	2,17	-2,07	-60,75	-130,74	5,75	3,97	1,78	-86,98	151,22	61,88
Q3	P	2,00	0,38	3,95	2,71	1,23	-3,59	1,26	-2,00	-55,56	-123,07	7,16	4,60	2,57	-81,78	142,12	56,64
Q4	P	1,46	2,55	2,56	1,86	0,70	-4,52	0,87	-1,46	-56,32	-125,23	4,85	2,72	2,13	-81,83	145,88	57,37
23 Q1	P	1,65	2,25	2,28	1,29	0,98	-4,08	1,19	-1,65	-55,88	-127,73	4,57	2,83	1,74	-80,24	147,52	56,97
Q2	P	1,98	1,88	2,27	1,37	0,90	-4,38	2,21	-1,98	-52,60	-124,59	4,59	2,84	1,75	-80,44	147,83	53,63
Q3	P	2,67	2,24	1,84	1,01	0,83	-4,27	2,87	-2,67	-49,57	-117,38	3,03	1,78	1,25	-77,39	142,16	50,59
Q4	P	3,67	0,96	3,43	1,79	1,64	-3,36	2,63	-3,67	-49,09	-118,30	3,50	2,53	0,96	-80,01	145,73	50,15
24 Q1	P	4,31	1,40	2,73	1,72	1,00	-3,77	3,95	-4,31	-46,42	-116,36	1,57	0,79	0,78	-78,77	147,15	47,56
Q2	P	5,13	1,59	2,44	1,54	0,89	-3,15	4,26	-5,13	-43,39	-115,31	2,40	1,53	0,87	-78,33	147,85	44,59
Q3	P	5,11	1,47	2,90	1,53	1,36	-2,92	3,67	-5,11	-45,23	-117,40	1,91	1,01	0,90	-77,96	148,22	46,50
Q4	P	5,30	2,21	1,83	0,56	1,27	-3,24	4,51	-5,30	-40,60	-113,92	1,97	0,72	1,26	-77,88	149,23	41,94
25 Q1	P	4,73	1,78	2,32	0,89	1,43	-3,16	3,79	-4,73	-42,16	-115,80	-0,70	-2,43	1,74	-76,31	150,65	43,68
Q2	P	4,41	2,28	2,39	0,95	1,44	-3,39	3,12	-4,41	-43,99	-117,07	-2,08	-3,69	1,61	-77,66	152,82	45,45
Q3	P	4,25	1,47	2,14	0,83	1,31	-3,00	3,64	-4,25	-44,32	-116,33	-6,58	-8,13	1,56	-75,08	153,66	45,98

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.

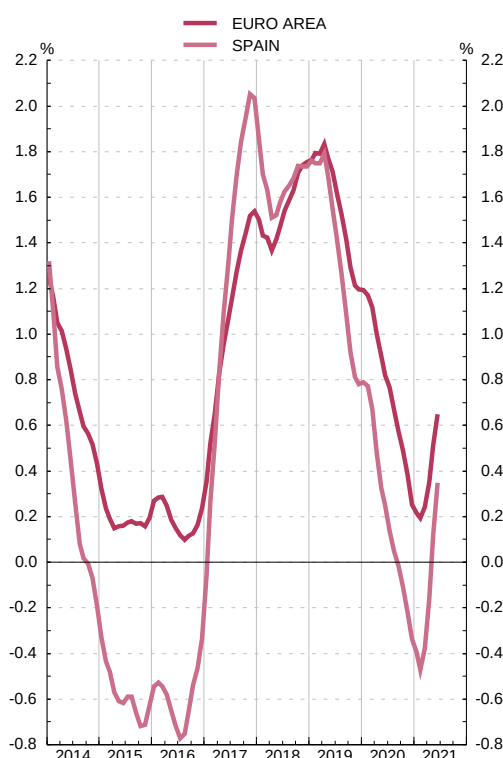
2. MAIN ECONOMIC INDICATORS

2.8 Prices and interest rates

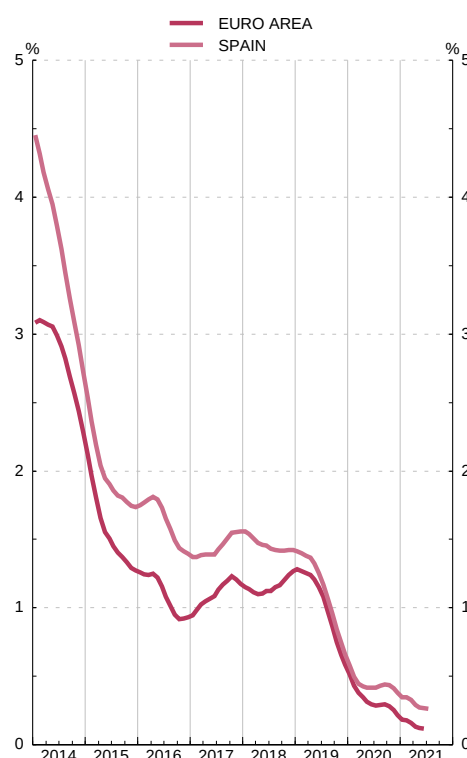
Eurostat, INE, BCE, Banco de España

	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.

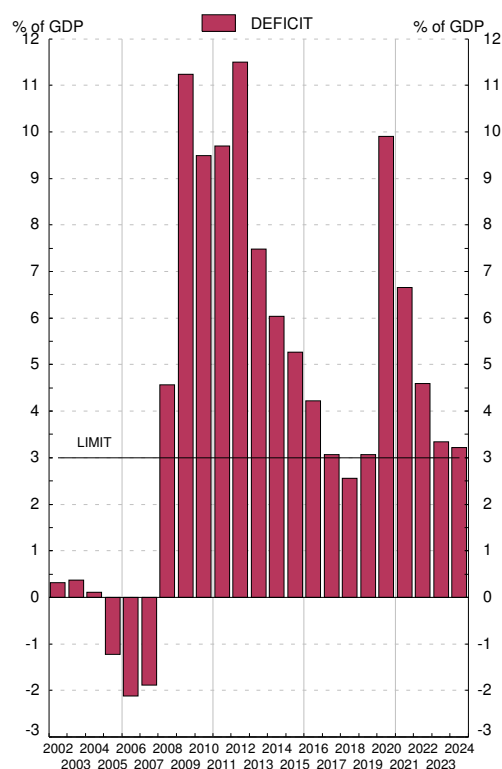
(c) Average of the last twelve months.

2. MAIN ECONOMIC INDICATORS

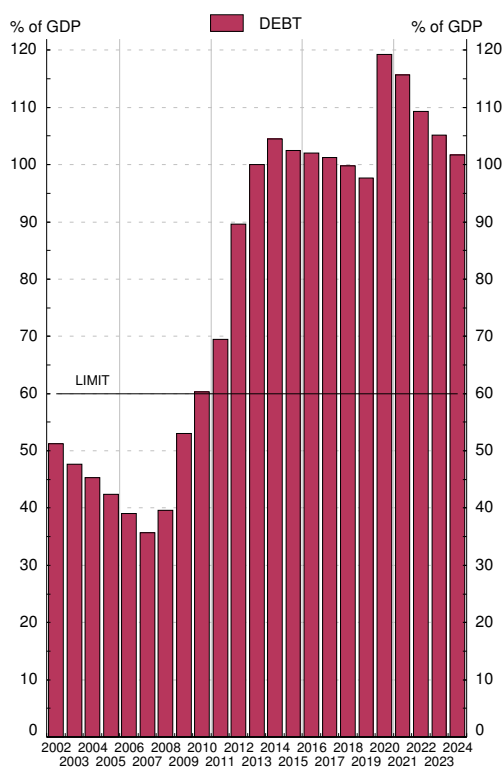
2.9 General Government deficit and debt (a)

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	1 375 863	4.6	109.3	1.6	49.3
23	50 027	1 575 377	1 497 761	3.3	105.2	0.3	45.2
24	P	51 267	1 594 330	3.2	101.6	0.2	41.6

EDP DEFICIT



EDP DEBT



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

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005 and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late September 2025 (See tables 11.3 and 11.12 to 11.13).

2. MAIN ECONOMIC INDICATORS

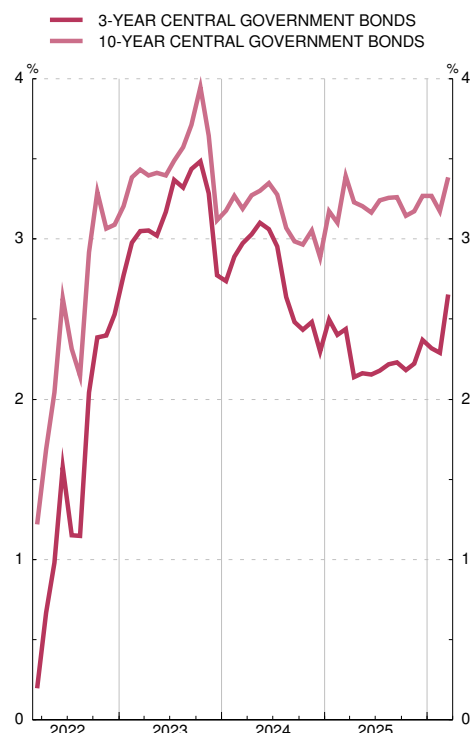
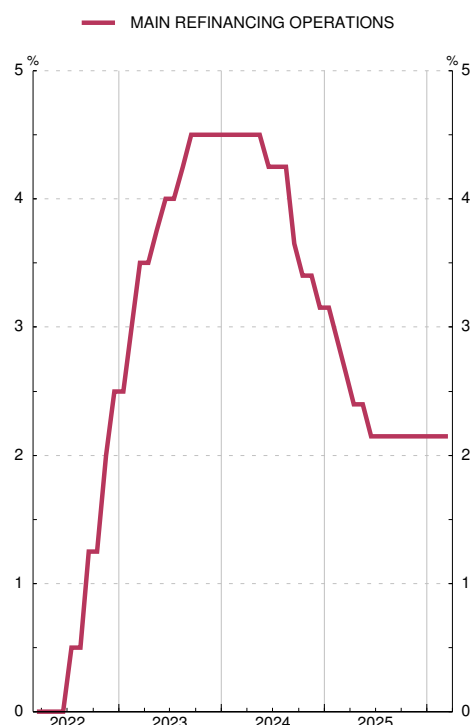
2.10 Interest rates

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	
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	0.69	0.53	1.22	3.07	2.76	3.15
25		2.15	3.88	3.81	3.90	0.49	0.40	0.77	2.03	2.27	3.22
25 Mar		2.65	3.94	3.88	3.96	0.55	0.44	0.89	2.21	2.44	3.39
Apr		2.40	4.04	3.87	4.09	0.51	0.42	0.79	1.93	2.14	3.23
May		2.40	3.81	3.81	3.81	0.48	0.39	0.75	1.92	2.16	3.20
Jun		2.15	3.60	3.77	3.55	0.45	0.36	0.72	1.91	2.15	3.16
Jul		2.15	3.85	3.71	3.90	0.44	0.36	0.67	1.89	2.18	3.24
Aug		2.15	3.77	3.86	3.74	0.44	0.36	0.69	1.95	2.22	3.26
Sep		2.15	3.68	3.75	3.66	0.45	0.37	0.70	1.96	2.23	3.26
Oct		2.15	3.86	3.75	3.91	0.46	0.38	0.69	1.98	2.18	3.15
Nov		2.15	3.74	3.65	3.77	0.45	0.36	0.71	1.98	2.22	3.17
Dec		2.15	3.65	3.63	3.66	0.46	0.37	0.73	2.01	2.37	3.27
26 Jan		2.15	3.93	3.78	3.97	0.45	0.37	0.72	2.02	2.32	3.27
Feb		2.15	3.74	3.80	3.72	0.46	0.38	0.70	2.02	2.29	3.17
Mar		2.15	...	...	...	...	...	...	2.28	2.65	3.38

INTERBANK MARKET

SECURITIES MARKET



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

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

2. MAIN ECONOMIC INDICATORS

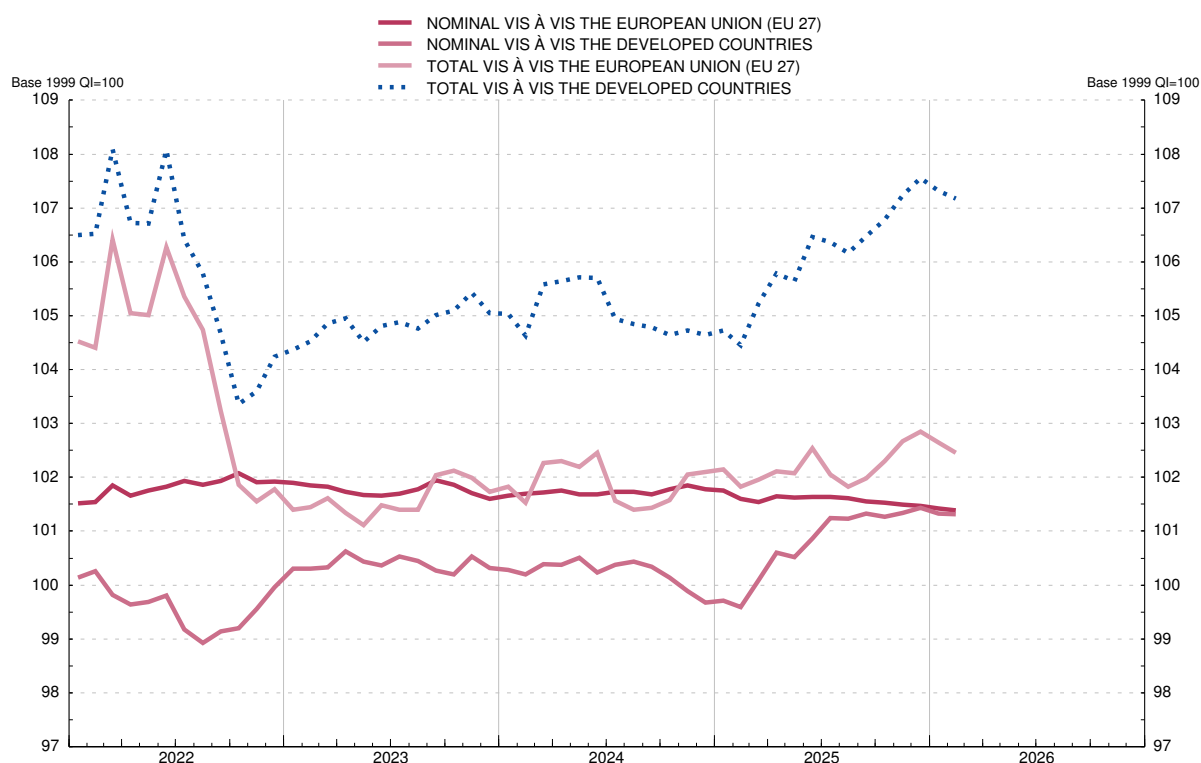
2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

	Total (a) with consumer prices vis-à-vis :			Nominal component (b) vis-à-vis :	
	Euro area	European Union (EU-27)	Developed countries	European Union (EU-27)	Developed countries
	1	2	3	4	5
22	106.5	104.2	105.9	101.8	99.6
23	104.5	101.6	104.9	101.8	100.4
24	104.9	101.9	105.1	101.7	100.2
25	105.6	102.2	106.1	101.6	100.8
24 Sep	104.5	101.4	104.8	101.7	100.3
Oct	104.6	101.6	104.6	101.8	100.1
Nov	105.1	102.1	104.7	101.8	99.9
Dec	105.1	102.1	104.6	101.8	99.7
25 Jan	105.4	102.1	104.7	101.8	99.7
Feb	105.2	101.8	104.5	101.6	99.6
Mar	105.3	102.0	105.2	101.5	100.1
Apr	105.3	102.1	105.8	101.6	100.6
May	105.3	102.1	105.6	101.6	100.5
Jun	105.8	102.5	106.5	101.6	100.9
Jul	105.4	102.1	106.4	101.6	101.2
Aug	105.1	101.8	106.2	101.6	101.2
Sep	105.4	102.0	106.5	101.5	101.3
Oct	105.7	102.3	106.8	101.5	101.3
Nov	106.2	102.7	107.2	101.5	101.3
Dec	106.4	102.9	107.6	101.5	101.4
26 Jan	106.4	102.6	107.3	101.4	101.3
Feb	106.2	102.5	107.2	101.4	101.3

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

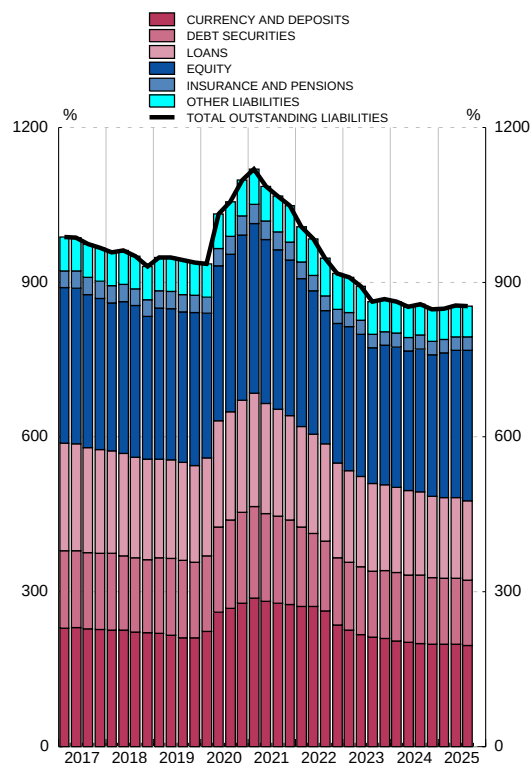
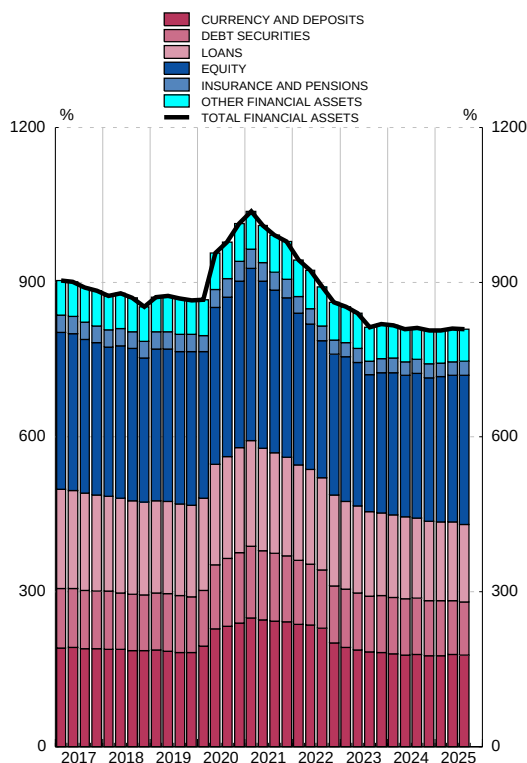
■ Series depicted in chart.

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		
20		-946	11 451	2 707	1 541	2 301	3 644	424	12 398	3 140	1 990	2 448	3 620	415
21		-860	12 093	2 985	1 586	2 363	3 820	433	12 952	3 410	2 019	2 489	3 734	425
22	P	-775	11 845	2 772	1 516	2 413	3 762	379	12 620	3 240	1 804	2 514	3 727	373
23	P	-735	12 256	2 734	1 646	2 410	4 065	409	12 991	3 139	1 967	2 499	4 039	402
24	P	-647	12 864	2 818	1 696	2 450	4 433	435	13 512	3 167	2 064	2 513	4 356	426
21 Q4		-860	12 093	2 985	1 586	2 363	3 820	433	12 952	3 410	2 019	2 489	3 734	425
22 Q1	P	-822	11 987	3 009	1 575	2 357	3 730	413	12 809	3 460	1 945	2 478	3 644	406
Q2	P	-795	12 087	3 085	1 539	2 399	3 695	393	12 882	3 555	1 852	2 517	3 633	386
Q3	P	-747	11 973	3 087	1 521	2 401	3 562	381	12 720	3 537	1 819	2 527	3 474	374
Q4	P	-775	11 845	2 772	1 516	2 413	3 762	379	12 620	3 240	1 804	2 514	3 727	373
23 Q1	P	-789	12 040	2 710	1 592	2 403	3 962	391	12 829	3 186	1 857	2 506	3 945	385
Q2	P	-759	12 121	2 700	1 602	2 424	4 017	397	12 880	3 143	1 890	2 522	3 984	390
Q3	P	-729	11 955	2 701	1 590	2 399	3 911	391	12 685	3 118	1 878	2 502	3 873	384
Q4	P	-735	12 256	2 734	1 646	2 410	4 065	409	12 991	3 139	1 967	2 499	4 039	402
24 Q1	P	-705	12 403	2 731	1 668	2 426	4 192	417	13 109	3 110	2 013	2 514	4 134	409
Q2	P	-670	12 497	2 749	1 672	2 455	4 233	418	13 167	3 124	2 006	2 538	4 167	410
Q3	P	-710	12 735	2 805	1 703	2 450	4 386	427	13 445	3 144	2 082	2 526	4 346	418
Q4	P	-647	12 864	2 818	1 696	2 450	4 433	435	13 512	3 167	2 064	2 513	4 356	426
25 Q1	P	-680	13 013	2 850	1 711	2 468	4 535	429	13 693	3 192	2 073	2 521	4 520	421
Q2	P	-719	13 246	2 911	1 717	2 494	4 636	437	13 965	3 236	2 098	2 555	4 658	429
Q3	P	-734	13 403	2 933	1 720	2 482	4 795	444	14 138	3 251	2 099	2 544	4 832	435

FINANCIAL ASSETS
As a percentage of GDP

OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

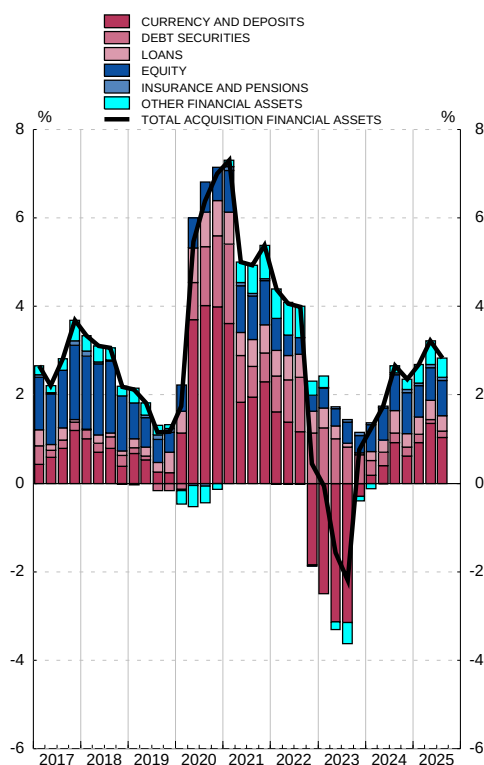
3.2 Domestic economy Financial transactions account

■ Series depicted in chart.

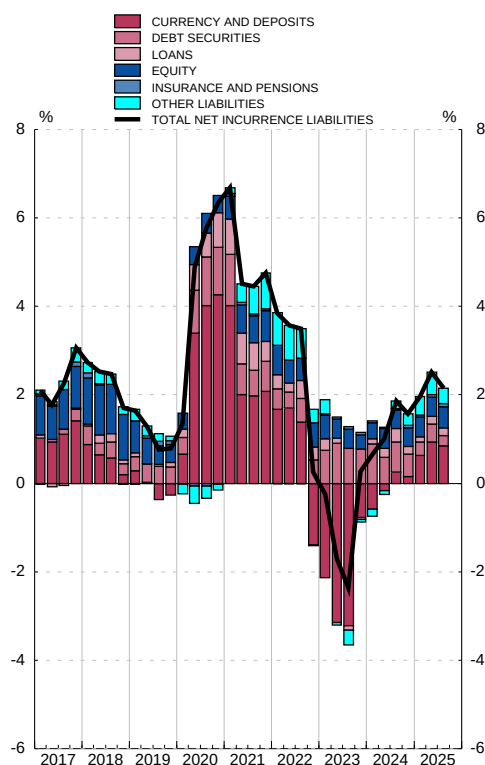
EUR millions

	Net financial 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	Insurance and pensions		Currency and deposits	Debt securities	Loans	Equity and investment fund shares	Insurance and pensions	
		1	2	3	4	5	6	7	8	9	10	11	12	13
20		13 036	759 751	432 742	174 778	85 262	81 947	-1 511	746 714	501 520	126 424	90 874	46 414	-2 725
21		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	20 114	53 188	-222 502	137 374	59 598	43 073	-3 956	33 074	-181 299	68 919	37 800	70 779	-1 783
23	P	54 909	89 617	-34 342	75 805	6 246	45 778	8 301	34 708	-96 892	97 299	-5 809	39 928	7 789
24	P	84 560	289 011	74 873	25 426	37 577	113 832	8 518	204 451	19 451	65 473	22 756	55 862	6 824
21 Q4		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	3 501	58 333	15 938	49 789	-294	10 018	-2 566	54 832	40 304	12 145	-2 063	18 580	-2 001
Q2	P	8 168	211 762	69 510	42 920	40 036	14 693	-430	203 594	87 914	16 598	39 291	16 176	50
Q3	P	2 198	37 984	-2 831	30 202	-2 212	5 977	-1 221	35 787	-22 272	32 836	6 409	11 715	-537
Q4	P	6 247	-254 892	-305 119	14 462	22 067	12 385	260	-261 139	-287 244	7 340	-5 837	24 308	705
23 Q1	P	6 678	-3 170	-60 929	62 547	-6 715	21 017	4 014	-9 848	-52 487	38 408	-6 349	16 484	3 781
Q2	P	13 408	29 385	-9 847	14 363	21 409	7 555	2 958	15 978	-42 855	38 519	20 480	2 530	2 557
Q3	P	13 006	-33 541	-1 800	6 920	-26 365	15 325	-251	-46 547	-27 854	15 909	-20 580	13 030	-196
Q4	P	21 818	96 942	38 234	-8 024	17 917	1 881	1 580	75 125	26 304	4 464	641	7 885	1 646
24 Q1	P	17 189	57 487	-5 634	26 883	12 813	47 108	1 712	40 299	-31 701	54 728	14 934	23 050	862
Q2	P	27 232	88 424	16 756	11 833	28 976	23 940	977	61 193	12 331	130	31 310	13 819	708
Q3	P	13 994	74 136	61 193	-4 930	1 142	24 057	768	60 141	24 664	27 888	-9 367	9 983	514
Q4	P	26 145	68 963	2 559	-8 359	-5 354	18 727	5 061	42 818	14 156	-17 274	-14 121	9 010	4 740
25 Q1	P	8 918	101 937	33 916	24 989	22 271	22 512	-738	93 019	30 518	29 911	7 377	26 664	-788
Q2	P	23 011	158 355	72 381	-1 947	36 917	25 780	4 038	135 344	53 361	13 734	38 754	10 505	4 225
Q3	P	12 414	31 233	22 107	5 088	-10 633	34 275	2 343	18 819	15 970	5 102	-9 771	17 832	2 119

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)

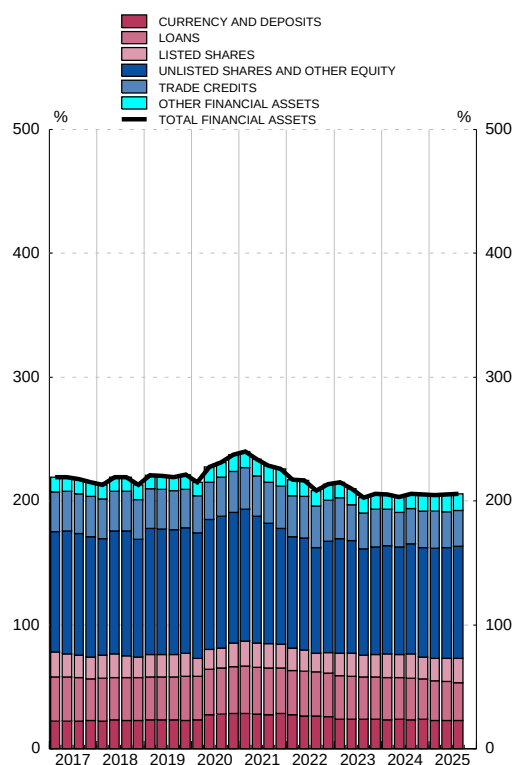
3.3 Non-financial corporations Financial balance sheet

■ Series depicted in chart.

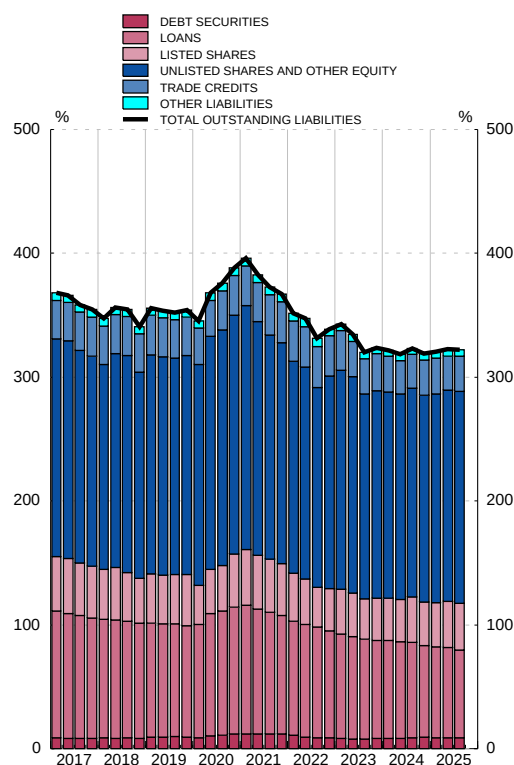
EUR billions

		Net finan- cial 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	
20		-1 704	2 680	321	427	213	1 195	371	4 384	132	1 160	486	2 174	362
21		-1 741	2 793	353	449	240	1 158	419	4 534	144	1 183	522	2 201	408
22	P	-1 723	2 938	356	483	226	1 239	459	4 661	119	1 192	466	2 365	445
23	P	-1 772	3 078	356	508	273	1 302	455	4 850	122	1 185	515	2 510	443
24	P	-1 816	3 273	383	512	283	1 414	464	5 089	145	1 180	559	2 666	453
21 Q4		-1 741	2 793	353	449	240	1 158	419	4 534	144	1 183	522	2 201	408
22 Q1	P	-1 709	2 759	345	458	228	1 146	419	4 468	139	1 172	488	2 178	410
Q2	P	-1 711	2 832	347	470	223	1 189	435	4 543	124	1 187	478	2 245	423
Q3	P	-1 654	2 798	354	477	207	1 141	452	4 452	119	1 204	430	2 168	441
Q4	P	-1 723	2 938	356	483	226	1 239	459	4 661	119	1 192	466	2 365	445
23 Q1	P	-1 803	3 033	338	495	251	1 312	461	4 836	119	1 189	509	2 497	450
Q2	P	-1 798	3 028	341	505	262	1 316	422	4 826	115	1 191	505	2 525	413
Q3	P	-1 726	2 978	347	505	254	1 268	424	4 704	114	1 187	477	2 438	414
Q4	P	-1 772	3 078	356	508	273	1 302	455	4 850	122	1 185	515	2 510	443
24 Q1	P	-1 768	3 121	357	518	288	1 327	449	4 889	124	1 201	519	2 534	436
Q2	P	-1 781	3 135	365	523	287	1 340	429	4 916	131	1 201	528	2 560	416
Q3	P	-1 842	3 232	368	523	309	1 393	446	5 074	142	1 204	579	2 642	433
Q4	P	-1 816	3 273	383	512	283	1 414	464	5 089	145	1 180	559	2 666	453
25 Q1	P	-1 868	3 303	368	515	294	1 434	479	5 171	142	1 185	575	2 720	466
Q2	P	-1 914	3 355	375	513	307	1 462	467	5 269	142	1 196	601	2 792	452
Q3	P	-1 927	3 410	379	504	327	1 494	483	5 338	145	1 178	621	2 839	469

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

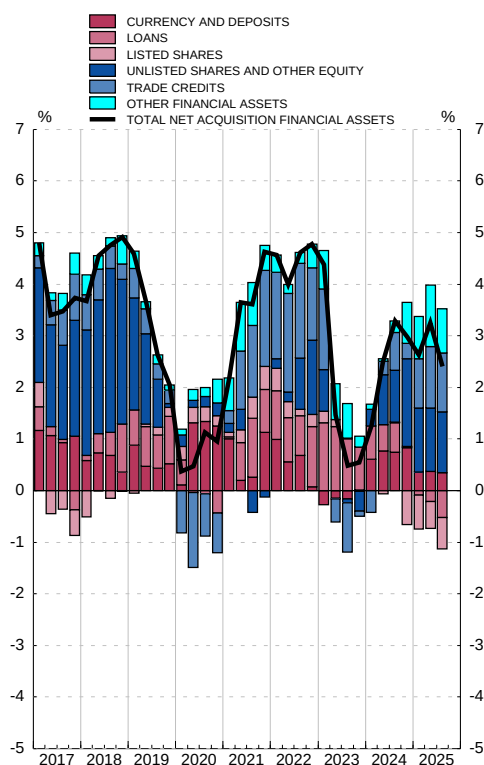
3.4 Non-financial corporations Financial transactions account

■ Series depicted in chart.

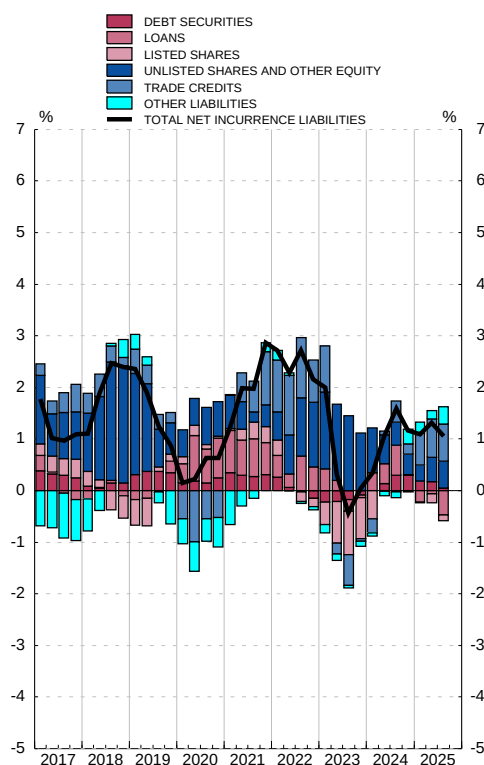
EUR millions

	Net financial transactions	Net acquisition of financial assets						Net incurrence of liabilities						
		Total	Main instruments					Total	Main instruments					
			Currency and deposits	Loans	Listed shares	Unlisted shares and other equity	Trade credits		Debt securities	Loans	Listed shares	Unlisted shares and other equity	Trade credits	
1	2	3	4	5	6	7	8	9	10	11	12	13		
20		-1 267	26 638	34 695	-12 028	5 467	6 929	-21 167	27 905	11 006	34 318	1 311	29 698	-23 039
21		-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	35 080	133 248	2 134	32 677	6 537	40 020	39 224	98 167	-6 792	20 711	-7 437	56 889	37 240
23	P	14 319	16 086	394	24 575	-215	-11 350	-3 161	1 767	-4 307	-1 785	-37 528	51 927	-2 258
24	P	35 236	91 784	25 454	919	-20 405	52 325	9 302	56 548	14 156	1 151	-1 383	18 760	9 699
21 Q4		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	-10 391	7 020	-8 083	8 549	1 248	15 295	-997	17 411	1 113	-87	-69	12 464	1 430
Q2	P	10 862	46 264	-176	10 066	1 554	11 145	15 987	35 402	-5 569	14 458	-4 896	15 206	12 702
Q3	P	933	33 956	5 925	6 800	835	6 466	17 093	33 023	-1 642	14 364	-2 088	10 753	18 150
Q4	P	33 676	46 008	4 468	7 262	2 900	7 115	7 140	12 332	-694	-8 024	-384	18 466	4 958
23 Q1	P	-13 645	-5 394	-17 749	12 261	899	-2 447	2 748	8 251	-1 986	-2 108	-12 274	22 294	4 105
Q2	P	6 225	-33 135	3 285	8 924	-764	-11 633	-39 642	-39 359	-5 059	4 713	-22 064	15 429	-36 954
Q3	P	6 677	6 093	5 543	-467	-2 415	4 880	2 814	-585	98	-4 350	-3 154	8 555	1 358
Q4	P	15 062	48 522	9 316	3 857	2 064	-2 151	30 918	33 459	2 641	-40	-36	5 649	29 232
24 Q1	P	-6 699	16 412	265	7 206	976	18 703	-6 711	23 111	2 501	16 300	-903	12 614	-7 142
Q2	P	9 454	4 577	8 352	4 560	-2 574	7 925	-18 940	-4 877	1 389	6 510	3 221	367	-19 901
Q3	P	5 203	28 434	4 297	1 195	156	5 434	16 247	23 231	7 478	4 513	-3 294	2 672	16 715
Q4	P	27 278	42 362	12 541	-12 042	-18 962	20 263	18 706	15 083	2 788	-26 173	-408	3 107	20 027
25 Q1	P	-13 176	6 625	-14 026	3 581	838	5 064	13 931	19 801	-2 339	4 173	-323	9 026	13 162
Q2	P	17 990	24 612	8 950	648	1 620	7 626	-11 661	6 622	424	14 664	-4 777	8 490	-13 523
Q3	P	-7 757	4 101	3 940	-8 872	-3 142	5 090	15 849	11 858	1 727	-16 829	272	5 727	17 157

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)

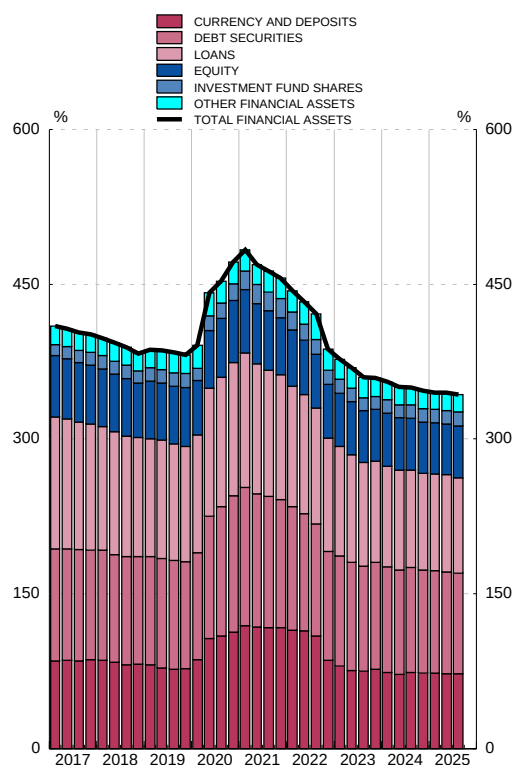
3.5 Financial institutions Financial balance sheet

■ Series depicted in chart.

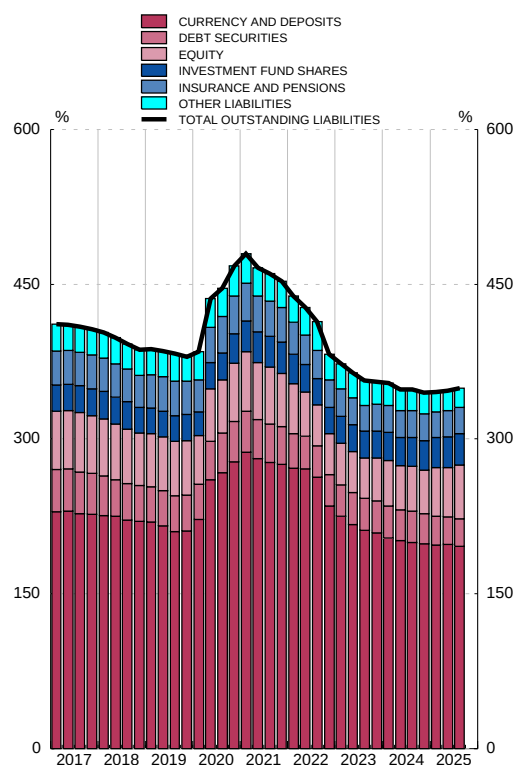
EUR billions

		Net 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	Equity	Invest- ment fund shares	Insurance and pensions
1	2	3	4	5	6	7	8	9	10	11	12	13		
20		38	5 321	1 274	1 491	1 461	674	187	5 283	3 135	448	638	321	413
21		41	5 637	1 449	1 535	1 493	685	231	5 596	3 405	449	637	374	413
22	P	67	5 325	1 176	1 452	1 511	713	188	5 258	3 235	422	545	352	362
23	P	52	5 379	1 152	1 549	1 472	750	190	5 326	3 134	465	618	396	390
24	P	31	5 526	1 170	1 592	1 488	790	211	5 495	3 162	468	674	456	411
21 Q4		41	5 637	1 449	1 535	1 493	685	231	5 596	3 405	449	637	374	413
22 Q1	P	61	5 637	1 455	1 521	1 484	697	217	5 575	3 455	423	613	365	395
Q2	P	75	5 668	1 494	1 483	1 515	687	201	5 593	3 550	413	561	348	375
Q3	P	96	5 658	1 466	1 463	1 510	699	193	5 562	3 532	412	533	343	363
Q4	P	67	5 325	1 176	1 452	1 511	713	188	5 258	3 235	422	545	352	362
23 Q1	P	65	5 328	1 131	1 509	1 491	729	190	5 264	3 180	428	571	368	374
Q2	P	66	5 325	1 093	1 515	1 500	743	190	5 258	3 138	442	576	378	378
Q3	P	45	5 289	1 106	1 496	1 472	742	186	5 244	3 113	451	578	381	372
Q4	P	52	5 379	1 152	1 549	1 472	750	190	5 326	3 134	465	618	396	390
24 Q1	P	24	5 403	1 118	1 563	1 476	781	196	5 379	3 105	470	665	416	398
Q2	P	37	5 415	1 107	1 563	1 494	785	200	5 378	3 119	460	652	427	399
Q3	P	30	5 492	1 157	1 594	1 485	785	206	5 462	3 138	469	683	443	408
Q4	P	31	5 526	1 170	1 592	1 488	790	211	5 495	3 162	468	674	456	411
25 Q1	P	-11	5 565	1 176	1 608	1 504	801	213	5 577	3 187	447	758	467	408
Q2	P	-34	5 635	1 187	1 615	1 536	804	215	5 669	3 230	440	783	481	416
Q3	P	-109	5 682	1 202	1 616	1 534	832	227	5 791	3 246	439	873	499	423

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

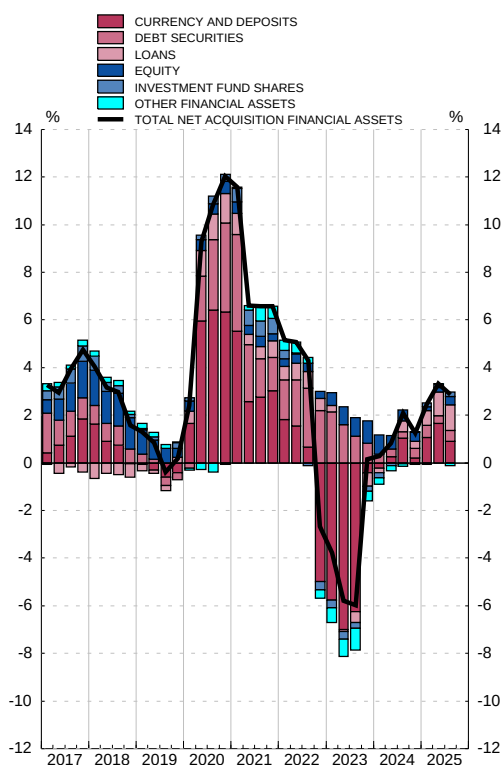
3.6 Financial institutions Financial transactions account

■ Series depicted in chart.

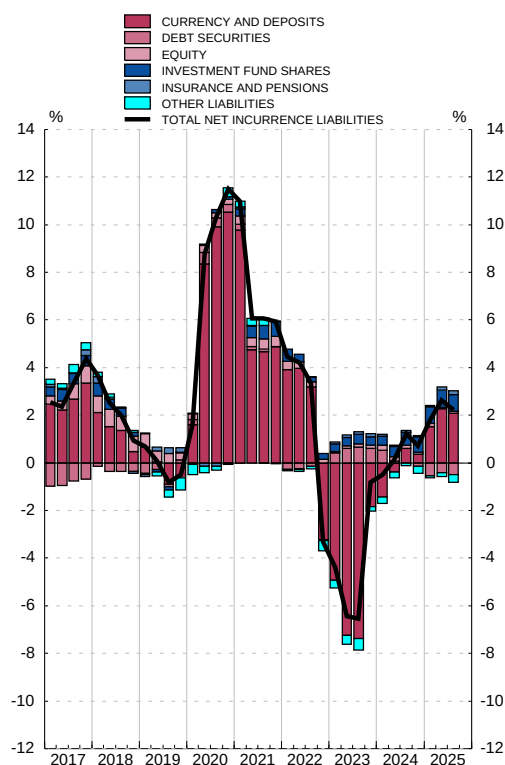
EUR millions

		Net 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	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	
20			28 181	575 206	303 189	178 665	58 276	24 758	13 810	547 025	501 438	15 362	9 915	5 490	-2 488
21			36 996	350 421	160 559	74 285	37 180	16 502	34 700	313 425	258 397	45	22 423	32 148	-1 491
22	P		35 273	-150 709	-280 205	123 001	28 734	17 149	-20 181	-185 983	-181 466	-716	8 948	12 380	-931
23	P		51 406	8 619	-21 888	44 265	-30 347	49 834	-10 840	-42 787	-97 028	31 557	7 555	17 974	7 020
24	P		29 131	67 031	11 746	20 388	17 096	19 183	2 619	37 900	19 375	-7 911	4 077	34 408	3 501
21 Q4			8 235	88 111	33 959	23 355	20 593	5 482	6 862	79 877	70 294	1 867	3 159	4 770	2 117
22 Q1	P		26 116	49 132	116	46 606	-3 508	2 747	-4 991	23 016	40 271	-16 841	3 825	2 361	-1 510
Q2	P		8 408	107 032	33 724	39 016	30 274	3 483	-3 298	98 624	87 860	1 359	2 815	3 051	364
Q3	P		10 258	-5 721	-30 883	28 893	-8 655	8 056	-5 445	-15 980	-22 333	5 246	1 752	1 298	-549
Q4	P		-9 509	-301 152	-283 162	8 486	10 622	2 862	-6 448	-291 643	-287 265	9 520	555	5 670	765
23 Q1	P		22 994	-12 694	-44 870	43 830	-17 093	16 301	-2 240	-35 688	-52 508	6 864	-973	7 436	3 624
Q2	P		8 985	-8 217	-37 588	9 753	9 981	15 134	-3 820	-17 203	-42 893	12 825	4 692	4 472	2 079
Q3	P		4 570	-15 484	11 532	591	-28 446	9 781	-1 814	-20 053	-27 896	7 478	3 577	4 052	-368
Q4	P		14 857	45 014	49 038	-9 910	5 210	8 618	-2 967	30 157	26 269	4 389	258	2 014	1 686
24 Q1	P		13 018	-5 822	-35 271	19 245	3 833	9 409	-2 559	-18 840	-31 679	3 564	1 664	9 675	1 611
Q2	P		5 175	20 470	-11 957	8 326	19 108	1 863	2 007	15 296	12 285	-11 182	3 520	6 711	884
Q3	P		12 422	50 492	53 674	-3 615	-4 559	4 846	2 133	38 070	24 621	3 746	2 082	8 523	738
Q4	P		-1 484	1 890	5 301	-3 568	-1 286	3 065	1 037	3 374	14 148	-4 040	-3 189	9 499	268
25 Q1	P		21 334	60 924	9 869	26 610	19 962	-987	4 776	39 589	30 497	-17 735	5 420	12 542	1 368
Q2	P		6 792	66 469	20 185	-1 429	40 251	3 008	285	59 677	53 311	-4 613	-1 423	8 215	4 627
Q3	P		8 888	27 582	14 916	3 500	-441	13 616	5 102	18 693	15 913	-139	3 141	8 692	2 414

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)

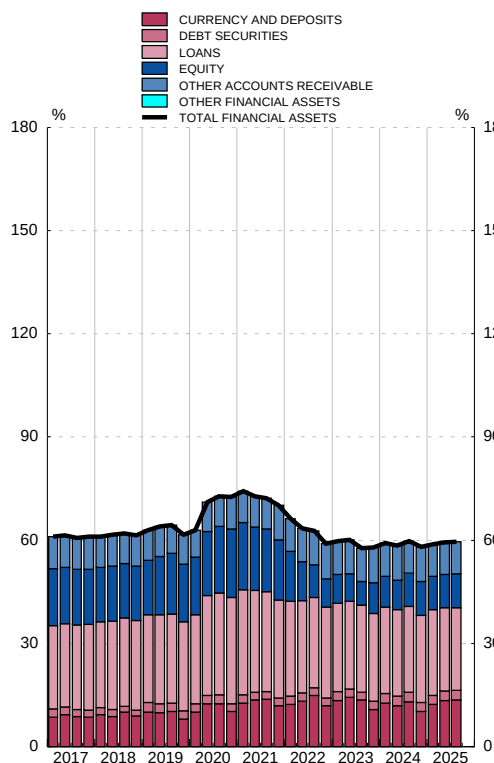
3.7 General Government Financial balance sheet

■ Series depicted in chart.

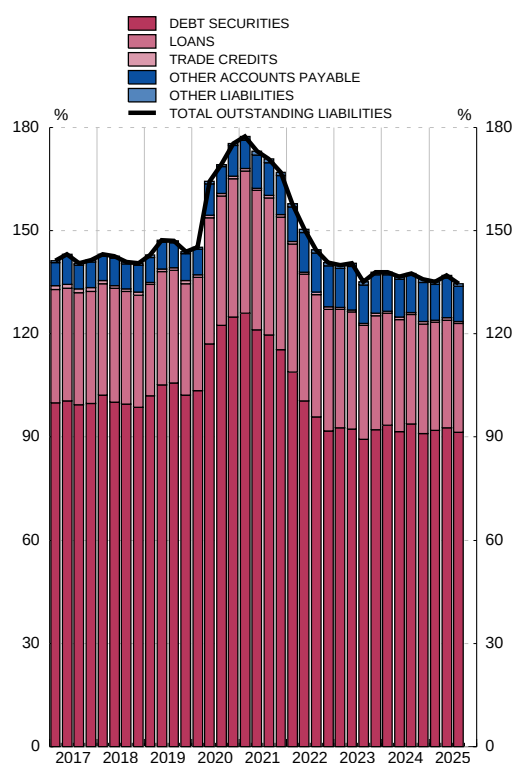
EUR billions

		Net financial assets	Financial assets						Outstanding 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
20		-1 160	820	115	27	347	226	106	1 980	1 411	453	10	100
21		-1 196	867	148	28	351	217	123	2 063	1 426	475	11	139
22	P	-1 126	811	163	32	362	113	140	1 936	1 264	484	11	165
23	P	-1 198	868	162	36	381	136	153	2 067	1 381	495	13	166
24	P	-1 242	925	163	43	402	157	160	2 167	1 451	508	11	181
21 Q4		-1 196	867	148	28	351	217	123	2 063	1 426	475	11	139
22 Q1	P	-1 164	842	157	30	348	186	120	2 005	1 383	474	8	128
Q2	P	-1 138	831	172	31	351	149	128	1 969	1 315	481	9	151
Q3	P	-1 099	842	200	32	353	125	132	1 941	1 287	479	10	153
Q4	P	-1 126	811	163	32	362	113	140	1 936	1 264	484	11	165
23 Q1	P	-1 133	843	190	35	362	120	136	1 975	1 309	484	8	161
Q2	P	-1 161	867	208	34	367	116	142	2 028	1 333	490	9	183
Q3	P	-1 138	849	199	34	370	103	142	1 987	1 313	488	10	164
Q4	P	-1 198	868	162	36	381	136	153	2 067	1 381	495	13	166
24 Q1	P	-1 197	899	191	42	382	138	146	2 096	1 419	495	10	160
Q2	P	-1 210	901	183	44	387	134	153	2 111	1 415	503	10	172
Q3	P	-1 223	936	204	45	392	150	145	2 160	1 471	499	10	168
Q4	P	-1 242	925	163	43	402	157	160	2 167	1 451	508	11	181
25 Q1	P	-1 231	950	198	43	400	158	151	2 181	1 484	507	9	167
Q2	P	-1 269	970	218	46	396	159	152	2 239	1 516	511	10	189
Q3	P	-1 244	986	226	46	397	165	152	2 230	1 515	523	11	168

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

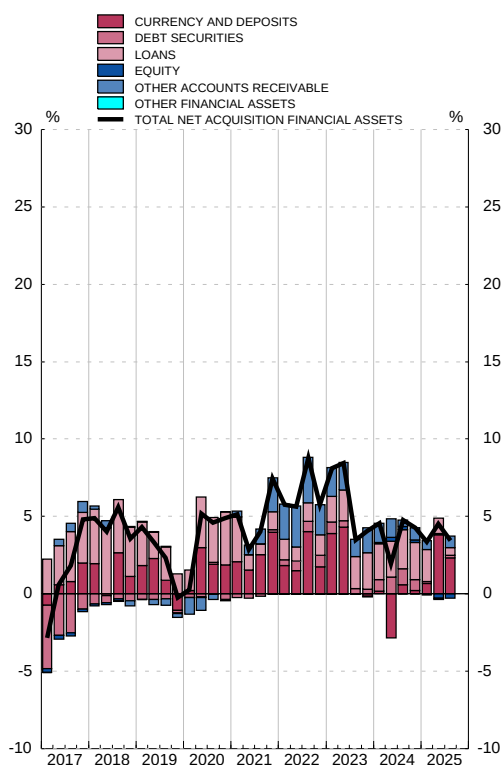
3.8 General Government Financial transactions account

■ Series depicted in chart.

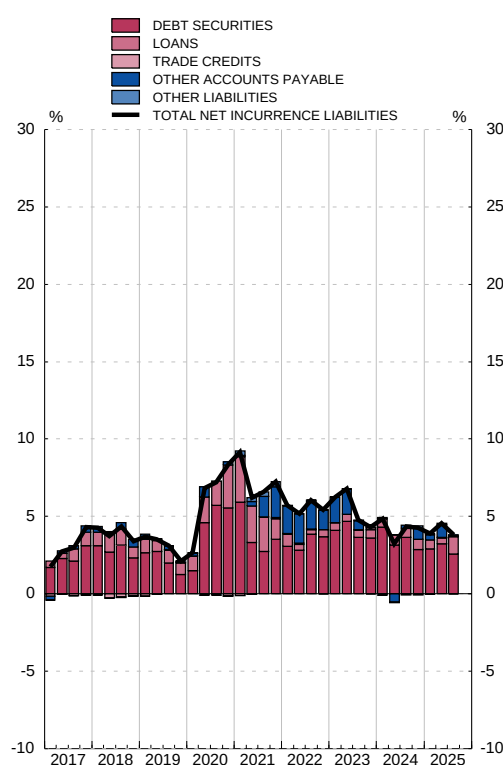
EUR millions

		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
20		-112 945	37 630	14 507	-2 897	26 285	280	-546	150 575	100 055	49 966	-2 306	3 442
21		-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	-62 184	49 820	15 128	6 453	11 318	-184	17 105	112 003	76 427	8 962	-85	26 586
23	P	-50 273	32 924	-1 212	2 500	19 120	-448	12 964	83 197	70 050	10 607	1 775	768
24	P	-51 662	36 956	1 785	6 367	20 525	1 385	6 894	88 618	59 228	13 401	-1 782	14 594
21 Q4		-22 753	7 268	-17 077	261	8 194	-552	16 442	30 022	916	2 757	2 224	23 942
22 Q1	P	-6 212	6 542	9 461	2 546	-2 373	84	-3 177	12 754	27 872	-837	-2 854	-11 271
Q2	P	-25 429	26 910	15 090	1 889	2 360	87	7 483	52 339	20 808	6 799	849	23 735
Q3	P	6 213	35 392	27 256	1 221	2 110	167	4 638	29 179	29 232	-2 379	382	1 814
Q4	P	-36 757	-19 025	-36 679	796	9 220	-523	8 161	17 732	-1 485	5 380	1 539	12 308
23 Q1	P	-1 549	25 011	26 969	2 573	297	49	-4 875	26 560	33 530	43	-2 674	-4 245
Q2	P	-31 150	28 774	18 181	-1 032	4 734	12	6 879	59 924	30 753	6 331	907	21 588
Q3	P	6 673	-5 393	-8 674	545	3 147	362	-772	-12 066	8 333	-2 864	865	-18 596
Q4	P	-24 247	-15 468	-37 687	414	10 942	-871	11 733	8 779	-2 566	7 097	2 677	2 021
24 Q1	P	-8 551	30 413	29 700	6 311	659	1 288	-7 545	38 964	48 663	300	-3 345	-6 284
Q2	P	-22 506	7 514	-8 155	2 284	5 278	1 241	6 867	30 020	9 923	8 419	88	11 862
Q3	P	9 415	18 100	21 081	-209	4 599	151	-7 523	8 686	16 664	-4 678	429	-3 458
Q4	P	-30 020	-19 072	-40 841	-2 019	9 989	-1 295	15 095	10 949	-16 022	9 359	1 046	12 474
25 Q1	P	-7 930	23 665	34 110	1 032	-1 451	-652	-9 374	31 595	49 985	-1 062	-2 085	-13 673
Q2	P	-26 827	18 071	20 068	1 939	-4 105	-671	839	44 898	17 923	4 209	1 027	22 308
Q3	P	15 096	9 574	8 364	714	291	-162	366	-5 522	3 515	11 918	586	-21 150

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)

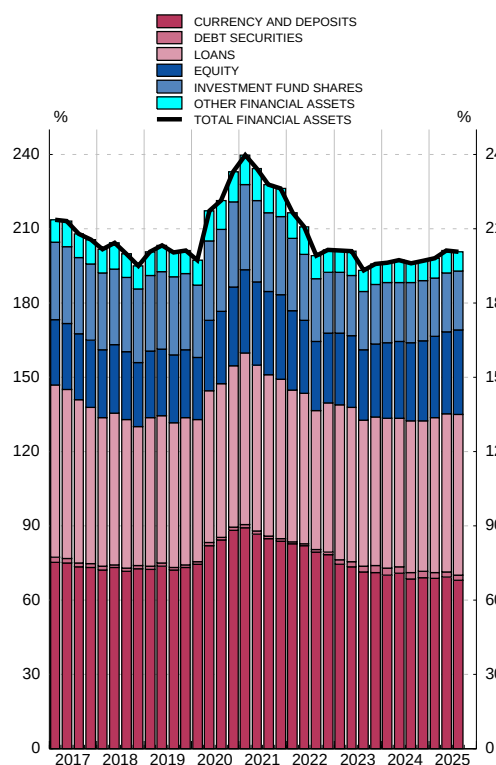
3.9 Households and NPISH Financial balance sheet

■ Series depicted in chart.

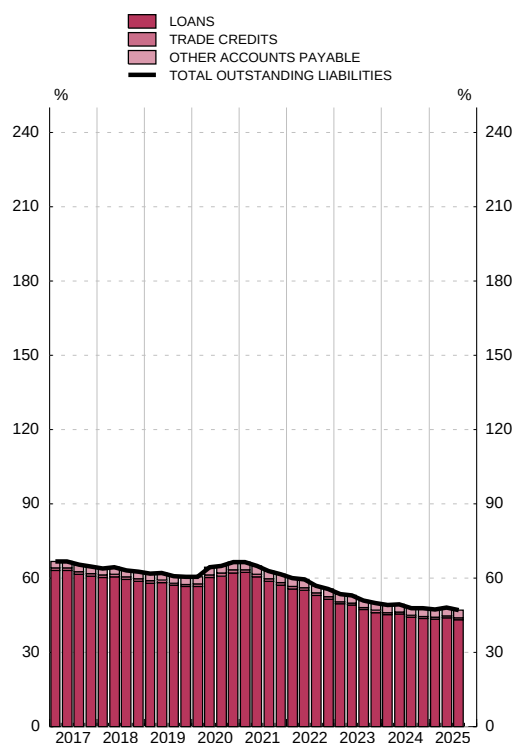
EUR billions

		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		
20		1 879	2 630	997	14	736	359	388	751	702	12	36
21		2 036	2 796	1 036	13	795	419	391	760	706	12	41
22	P	2 007	2 771	1 077	16	829	387	337	764	707	14	44
23	P	2 183	2 931	1 065	40	901	439	363	748	691	12	46
24	P	2 379	3 141	1 101	40	970	515	385	761	696	12	53
21 Q4		2 036	2 796	1 036	13	795	419	391	760	706	12	41
22 Q1	P	1 989	2 750	1 051	12	778	405	373	761	707	13	41
Q2	P	1 979	2 756	1 072	12	794	384	351	777	720	13	43
Q3	P	1 910	2 676	1 067	12	754	377	338	766	711	13	41
Q4	P	2 007	2 771	1 077	16	829	387	337	764	707	14	44
23 Q1	P	2 082	2 837	1 052	26	882	408	347	755	700	14	42
Q2	P	2 134	2 901	1 058	32	899	419	351	767	708	13	46
Q3	P	2 091	2 840	1 048	37	866	420	345	750	694	13	43
Q4	P	2 183	2 931	1 065	40	901	439	363	748	691	12	46
24 Q1	P	2 236	2 981	1 065	41	919	463	370	745	687	13	45
Q2	P	2 284	3 046	1 093	42	926	476	370	762	701	13	48
Q3	P	2 326	3 075	1 076	42	959	496	379	749	692	13	44
Q4	P	2 379	3 141	1 101	40	970	515	385	761	696	12	53
25 Q1	P	2 430	3 195	1 108	38	1 011	527	380	765	700	14	51
Q2	P	2 498	3 285	1 131	35	1 042	544	387	788	719	14	55
Q3	P	2 546	3 325	1 126	34	1 074	567	393	779	714	14	51

FINANCIAL ASSETS
As a percentage of GDP



PASIVOS
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

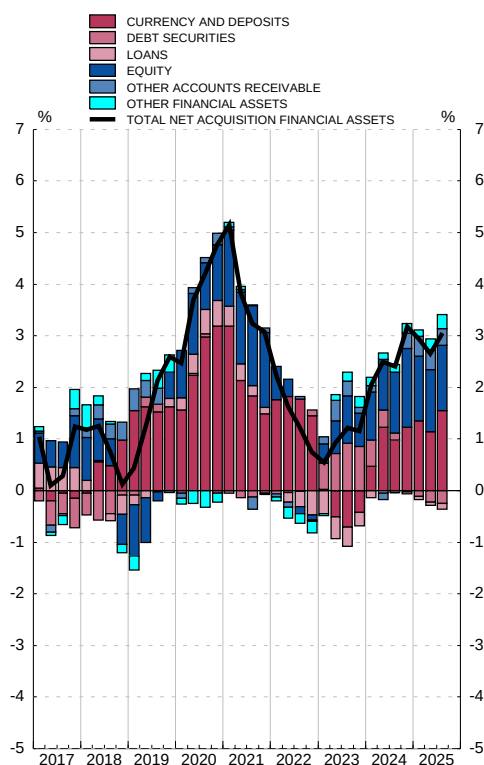
3.10 Households and NPISH Financial transactions account

■ Series depicted in chart.

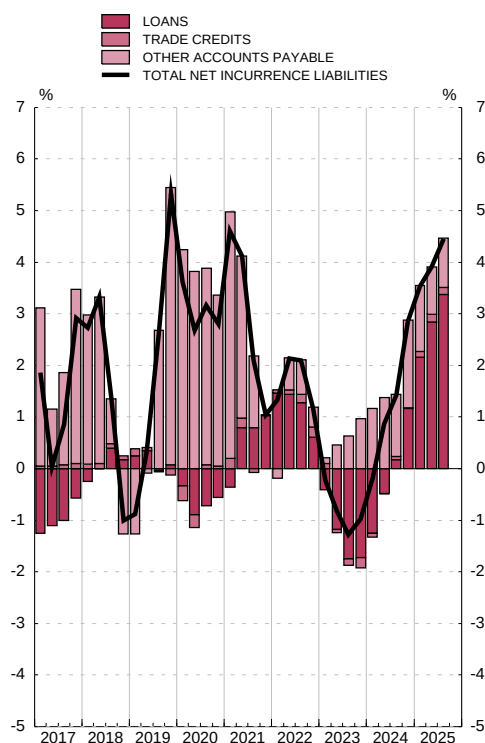
EUR millions

		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	
20			99 068	120 277	80 350	-1 249	10 852	16 289	-4 302	21 209	-4 257	386	25 080
21			73 119	80 947	39 001	-1 199	9 625	28 681	-636	7 828	7 749	26	80
22	P		11 944	20 830	40 441	3 295	-10 825	8 039	-6 241	8 886	4 655	1 496	2 920
23	P		39 457	31 988	-11 636	23 826	-5 017	22 733	5 928	-7 469	-13 166	-1 527	7 404
24	P		71 855	93 240	35 888	-900	-1 715	46 507	5 503	21 385	8 735	94	12 690
21 Q4			23 860	31 205	18 378	-213	-711	5 870	1 452	7 345	2 594	-46	4 809
22 Q1	P		-6 013	-4 361	14 443	-714	-3 881	-2 093	-2 442	1 652	1 139	565	-28
Q2	P		14 327	31 556	20 872	196	-1 927	2 281	-2 546	17 230	14 979	299	1 987
Q3	P		-15 207	-25 642	-5 128	387	-3 889	623	-1 544	-10 436	-9 039	331	-1 663
Q4	P		18 837	19 277	10 254	3 426	-1 128	7 228	292	440	-2 424	301	2 623
23 Q1	P		-1 122	-10 093	-25 278	9 990	-4 611	11 516	2 710	-8 971	-6 610	-201	-2 102
Q2	P		29 348	41 963	6 274	5 997	1 997	5 825	1 731	12 616	8 891	-892	4 673
Q3	P		-4 914	-18 757	-10 201	5 061	1 028	2 831	-126	-13 843	-13 299	-119	-392
Q4	P		16 145	18 875	17 568	2 778	-3 432	2 562	1 612	2 730	-2 148	-315	5 225
24 Q1	P		19 421	16 484	-328	661	4 431	11 133	1 435	-2 937	-2 927	747	-726
Q2	P		35 108	55 863	28 517	1 268	458	9 426	677	20 755	14 621	-315	6 472
Q3	P		-13 045	-22 890	-17 860	-720	-3 098	11 700	662	-9 846	-8 259	348	-1 914
Q4	P		30 371	43 783	25 558	-2 110	-3 506	14 248	2 729	13 412	5 299	-686	8 858
25 Q1	P		8 690	10 723	3 963	-1 728	-6 730	15 008	-436	2 033	4 471	1 451	-3 890
Q2	P		25 056	49 204	23 177	-2 380	-2 229	11 191	3 897	24 147	20 107	55	3 979
Q3	P		-3 812	-10 024	-5 113	-1 546	-1 692	12 802	2 034	-6 211	-4 642	284	-1 855

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)

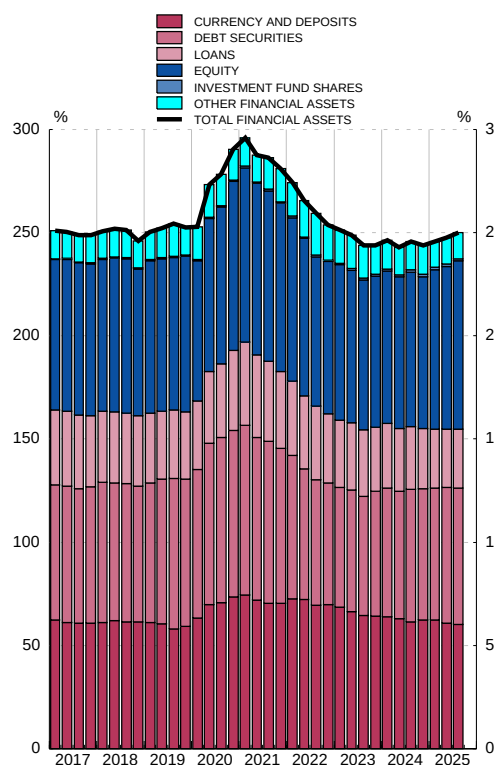
3.11 Rest of the world Financial balance sheet

■ Series depicted in chart.

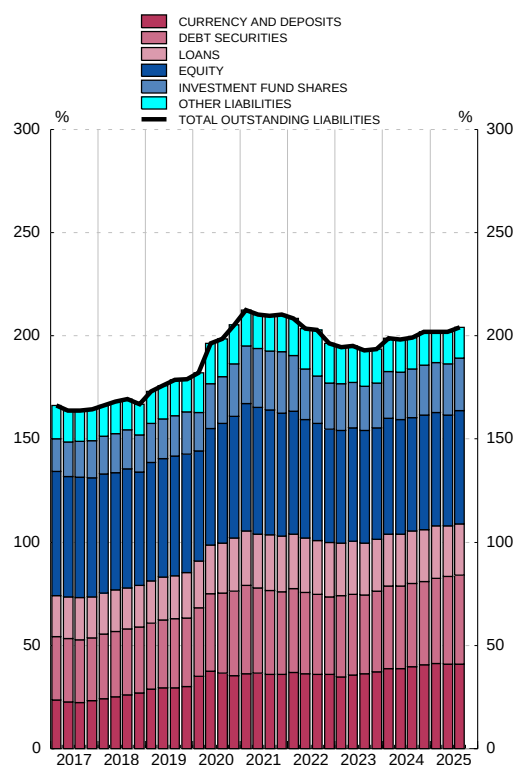
EUR billions

		Net 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	Loans	Equity	Invest- ment fund shares
1	2	3	4	5	6	7	8	9	10	11	12	13		
20		959	3 277	832	911	437	923	8	2 318	398	462	291	665	289
21		874	3 470	870	928	457	1 008	10	2 597	445	495	331	737	366
22	P	789	3 489	962	808	463	1 014	11	2 700	495	519	362	754	306
23	P	751	3 652	962	908	465	1 094	14	2 901	557	587	376	810	325
24	P	669	3 887	995	1 014	462	1 176	17	3 219	646	646	398	885	384
21 Q4		874	3 470	870	928	457	1 008	10	2 597	445	495	331	737	366
22 Q1	P	837	3 487	922	884	459	1 005	10	2 650	470	514	337	756	345
Q2	P	810	3 474	946	827	465	996	11	2 664	476	514	346	750	320
Q3	P	761	3 486	935	816	479	972	11	2 725	485	518	353	763	308
Q4	P	789	3 489	962	808	463	1 014	11	2 700	495	519	362	754	306
23 Q1	P	804	3 548	966	819	463	1 060	12	2 744	490	554	360	772	317
Q2	P	774	3 590	959	850	468	1 068	13	2 816	517	562	370	794	320
Q3	P	744	3 584	949	850	475	1 066	13	2 840	532	562	371	803	315
Q4	P	751	3 652	962	908	465	1 094	14	2 901	557	587	376	810	325
24 Q1	P	723	3 742	969	950	473	1 121	15	3 020	590	605	385	851	343
Q2	P	689	3 751	973	951	472	1 132	15	3 062	598	617	389	859	354
Q3	P	730	3 853	963	1 009	476	1 174	16	3 124	625	630	399	862	368
Q4	P	669	3 887	995	1 014	462	1 176	17	3 219	646	646	398	885	384
25 Q1	P	705	3 964	1 006	1 031	460	1 245	18	3 259	664	669	407	886	392
Q2	P	743	4 044	994	1 073	461	1 290	18	3 301	669	693	400	882	404
Q3	P	762	4 143	999	1 092	472	1 352	19	3 381	681	712	410	908	426

FINANCIAL ASSETS
As a percentage of GDP



OUTSTANDING LIABILITIES
As a percentage of GDP



Source: FASE (BE).

3. FINANCIAL ACCOUNTS (ESA 2010)

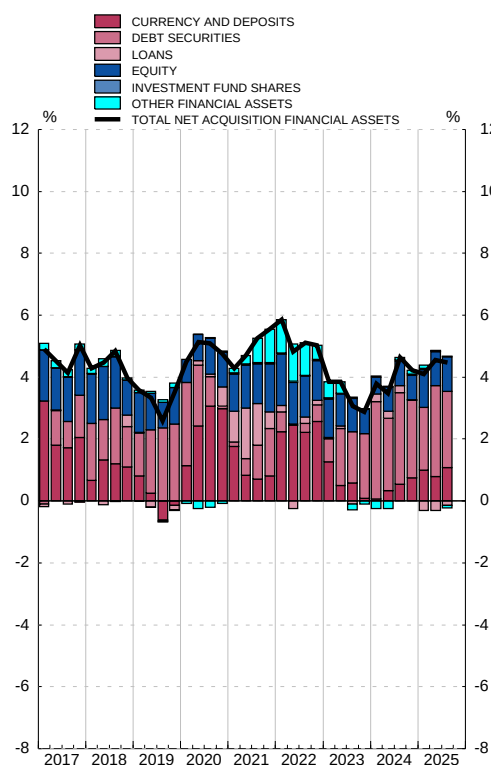
3.12 Rest of the world Financial transactions account

■ Series depicted in chart.

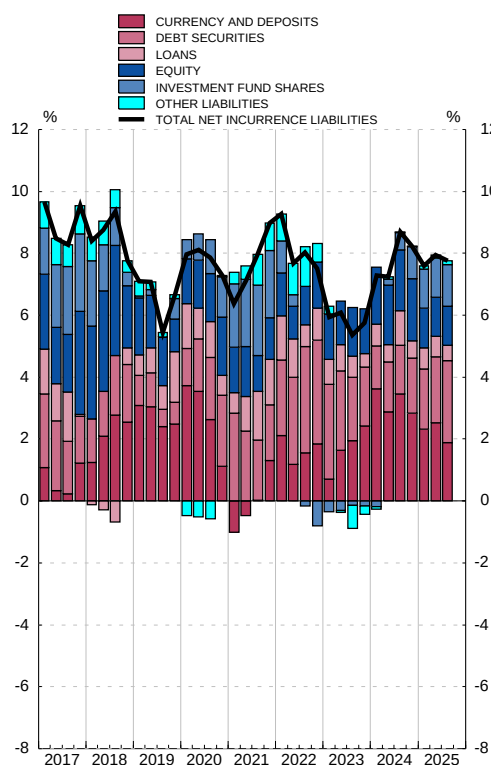
EUR millions

	Net 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	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
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		-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	-20 114	174 724	88 832	18 914	5 085	44 746	770	194 837	47 629	87 369	26 884	38 646	-20 837
23	P	-54 909	100 620	2 716	72 866	-10	27 781	909	155 529	65 266	51 372	12 045	38 708	-4 169
24	P	-84 560	154 219	26 952	91 604	1 032	28 894	1 541	238 779	82 374	51 558	15 852	58 640	29 765
21 Q4		-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	-3 501	69 232	50 143	222	3 053	12 642	118	72 733	25 777	37 866	4 822	11 912	-7 715
Q2	P	-8 168	32 790	19 574	-3 358	3 573	7 343	298	40 958	1 170	22 965	4 318	8 507	-2 349
Q3	P	-2 198	38 556	-15 738	19 437	11 127	8 291	229	40 753	3 703	16 803	2 507	9 427	-6 646
Q4	P	-6 247	34 146	34 853	2 613	-12 667	16 469	125	40 393	16 978	9 735	15 237	8 799	-4 127
23 Q1	P	-6 678	28 837	5 052	7 735	-368	10 906	409	35 515	-3 389	31 874	-734	12 035	3 813
Q2	P	-13 408	31 875	-6 643	34 255	4 410	360	217	45 283	26 365	10 100	5 340	7 089	-1 488
Q3	P	-13 006	11 727	-12 954	12 904	4 778	9 916	483	24 733	13 100	3 915	-1 006	14 562	-1 868
Q4	P	-21 818	28 180	17 261	17 972	-8 830	6 599	-201	49 998	29 190	5 484	8 446	5 021	-4 627
24 Q1	P	-17 189	62 495	4 894	46 429	8 403	2 183	686	79 684	30 961	18 583	6 283	23 731	3 196
Q2	P	-27 232	22 195	3 139	6 048	4 290	9 080	83	49 427	7 564	17 751	1 957	10 993	8 291
Q3	P	-13 994	53 392	-6 001	35 517	4 491	10 333	499	67 387	30 527	2 699	14 999	16 347	8 559
Q4	P	-26 145	16 137	24 920	3 611	-16 153	7 298	274	42 282	13 323	12 525	-7 386	7 569	9 720
25 Q1	P	-8 918	61 417	15 088	30 692	-3 746	19 309	335	70 335	18 486	25 770	11 148	3 490	12 002
Q2	P	-23 011	40 113	-4 317	40 082	3 676	3 989	230	63 124	14 703	24 400	1 838	11 080	8 414
Q3	P	-12 414	54 187	5 923	20 191	10 729	12 452	175	66 601	12 060	20 177	9 867	17 111	11 959

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	
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		1 585.8	49.1	194.8	846.5	495.4	10.5	1.2	2.3	0.9	6.0	1 534.5	46.0	188.4	826.8	473.3
22	P	1 515.6	41.6	176.6	778.4	519.0	15.4	1.3	2.7	3.0	8.4	1 452.5	38.7	170.3	750.5	493.0
23	P	1 645.9	42.4	183.4	833.4	586.8	21.3	1.4	3.2	7.0	9.8	1 548.6	39.2	176.1	775.0	558.2
24	P	1 696.5	46.8	168.1	835.3	646.2	22.1	1.6	2.8	6.8	11.0	1 592.1	43.6	162.7	767.8	618.0
21 Q4		1 585.8	49.1	194.8	846.5	495.4	10.5	1.2	2.3	0.9	6.0	1 534.5	46.0	188.4	826.8	473.3
22 Q1	P	1 575.4	48.5	189.0	823.9	514.0	11.9	1.3	2.2	0.9	7.5	1 521.4	45.4	183.5	802.0	490.6
Q2	P	1 539.3	44.3	184.3	797.0	513.7	13.6	1.2	2.1	0.9	9.4	1 482.6	41.5	179.0	774.0	488.1
Q3	P	1 520.7	42.1	176.9	783.4	518.2	13.4	1.2	2.1	1.1	9.0	1 463.5	39.2	171.8	760.1	492.4
Q4	P	1 515.6	41.6	176.6	778.4	519.0	15.4	1.3	2.7	3.0	8.4	1 452.5	38.7	170.3	750.5	493.0
23 Q1	P	1 591.8	41.5	180.9	815.2	554.2	22.1	1.5	3.6	7.1	9.9	1 508.7	38.2	173.0	771.9	525.6
Q2	P	1 602.4	41.2	182.0	816.7	562.5	21.9	1.5	3.4	7.7	9.4	1 514.5	38.0	174.6	767.2	534.7
Q3	P	1 589.9	40.6	179.9	806.9	562.4	22.6	1.5	3.4	7.8	10.0	1 495.8	37.3	172.5	752.3	533.7
Q4	P	1 645.9	42.4	183.4	833.4	586.8	21.3	1.4	3.2	7.0	9.8	1 548.6	39.2	176.1	775.0	558.2
24 Q1	P	1 668.0	42.9	177.8	842.2	605.1	22.3	1.5	3.0	7.5	10.3	1 562.7	39.6	171.7	775.6	575.8
Q2	P	1 672.4	44.9	174.8	835.4	617.3	22.8	1.4	2.9	7.4	11.1	1 563.1	41.8	169.0	765.8	586.5
Q3	P	1 702.6	46.4	173.9	852.4	629.9	22.5	1.6	2.8	7.0	11.1	1 593.7	43.0	168.1	781.7	600.8
Q4	P	1 696.5	46.8	168.1	835.3	646.2	22.1	1.6	2.8	6.8	11.0	1 592.1	43.6	162.7	767.8	618.0
25 Q1	P	1 710.9	44.6	159.8	837.5	668.9	21.2	1.6	2.7	6.4	10.6	1 608.2	41.4	154.8	770.9	641.2
Q2	P	1 717.4	43.8	152.2	828.8	692.6	21.1	1.6	2.9	5.9	10.8	1 615.2	40.5	147.1	763.4	664.2
Q3	P	1 719.8	44.3	148.6	814.8	712.1	23.2	1.7	3.0	5.2	13.3	1 616.2	40.7	143.6	750.2	681.7

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
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		28.0	0.7	1.1	17.5	8.8	12.7	1.1	3.0	1.3	7.3	928.3	95.2	254.1	579.0
22	P	32.1	0.7	1.2	21.6	8.7	15.6	1.0	2.4	3.3	8.9	807.5	77.4	244.9	485.3
23	P	35.6	0.7	1.0	25.0	8.9	40.4	1.1	3.1	26.4	9.9	907.7	79.2	281.2	547.3
24	P	42.7	0.6	1.0	32.7	8.3	39.7	1.0	1.7	28.0	9.0	1 013.8	98.3	299.6	615.9
21 Q4		28.0	0.7	1.1	17.5	8.8	12.7	1.1	3.0	1.3	7.3	928.3	95.2	254.1	579.0
22 Q1	P	30.2	0.7	1.0	19.8	8.7	11.9	1.1	2.4	1.1	7.4	883.6	90.6	234.1	558.9
Q2	P	31.1	0.7	0.9	21.0	8.6	11.9	1.0	2.2	1.1	7.6	826.8	80.1	228.3	518.4
Q3	P	31.5	0.7	0.9	21.1	8.9	12.3	1.0	2.2	1.2	7.9	816.3	77.2	235.4	503.7
Q4	P	32.1	0.7	1.2	21.6	8.7	15.6	1.0	2.4	3.3	8.9	807.5	77.4	244.9	485.3
23 Q1	P	34.9	0.8	1.4	23.7	9.0	26.0	1.0	2.9	12.4	9.7	819.3	77.7	247.3	494.3
Q2	P	33.9	0.8	1.0	23.5	8.5	32.1	1.0	3.0	18.3	9.9	850.1	73.6	259.8	516.7
Q3	P	34.2	0.8	1.0	23.7	8.7	37.3	1.0	3.1	23.1	10.0	850.2	73.1	271.4	505.7
Q4	P	35.6	0.7	1.0	25.0	8.9	40.4	1.1	3.1	26.4	9.9	907.7	79.2	281.2	547.3
24 Q1	P	41.9	0.8	1.0	31.1	9.0	41.1	1.0	2.0	28.0	10.0	950.0	80.8	291.9	577.3
Q2	P	44.1	0.7	1.0	32.6	9.9	42.3	1.0	1.9	29.6	9.9	951.4	86.4	285.3	579.7
Q3	P	44.7	0.8	1.1	34.1	8.6	41.7	1.0	1.8	29.5	9.4	1 009.3	95.3	295.0	618.9
Q4	P	42.7	0.6	1.0	32.7	8.3	39.7	1.0	1.7	28.0	9.0	1 013.8	98.3	299.6	615.9
25 Q1	P	43.5	0.6	1.0	33.7	8.2	37.9	1.0	1.4	26.5	8.9	1 031.0	97.5	287.1	646.4
Q2	P	45.7	0.7	0.9	35.4	8.7	35.5	1.1	1.4	24.1	8.9	1 073.2	98.6	287.8	686.8
Q3	P	46.4	0.7	0.9	36.7	8.1	34.0	1.1	1.1	22.8	9.0	1 091.5	100.4	290.7	700.4

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
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		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	481.8	223.3	81.7	-	176.8	226.1	148.5	19.3	-	58.4	140.3	19.4	16.5	-	104.3
23	P	570.1	262.4	92.5	-	215.2	273.5	182.3	20.7	-	70.5	162.3	21.8	16.1	-	124.4
24	P	627.9	292.6	109.6	-	225.7	283.4	201.5	26.6	-	55.2	187.0	22.9	17.2	-	146.8
21 Q4		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	504.9	229.8	79.8	-	195.3	227.6	153.4	16.7	-	57.4	161.1	22.3	17.5	-	121.2
Q2	P	477.7	228.5	75.3	-	173.9	222.9	149.7	17.7	-	55.5	140.2	21.0	15.8	-	103.3
Q3	P	448.7	206.0	73.2	-	169.5	206.7	135.3	17.1	-	54.4	135.7	19.4	15.7	-	100.5
Q4	P	481.8	223.3	81.7	-	176.8	226.1	148.5	19.3	-	58.4	140.3	19.4	16.5	-	104.3
23 Q1	P	523.1	250.9	85.9	-	186.3	251.2	171.0	20.5	-	59.7	147.3	21.2	15.3	-	110.8
Q2	P	543.9	252.5	88.9	-	202.4	262.0	173.4	21.0	-	67.6	151.7	20.6	15.2	-	115.9
Q3	P	531.9	242.2	90.7	-	199.0	253.8	167.2	20.8	-	65.8	148.9	20.0	14.9	-	114.1
Q4	P	570.1	262.4	92.5	-	215.2	273.5	182.3	20.7	-	70.5	162.3	21.8	16.1	-	124.4
24 Q1	P	617.1	273.6	110.0	-	233.6	287.7	189.1	24.9	-	73.8	180.3	23.3	18.7	-	138.3
Q2	P	621.7	279.6	107.9	-	234.1	287.2	193.7	24.7	-	68.8	183.8	22.0	18.6	-	143.1
Q3	P	653.8	303.9	112.9	-	237.1	308.9	210.7	26.8	-	71.5	183.9	22.8	18.3	-	142.9
Q4	P	627.9	292.6	109.6	-	225.7	283.4	201.5	26.6	-	55.2	187.0	22.9	17.2	-	146.8
25 Q1	P	658.7	295.9	138.3	-	224.6	294.2	201.1	33.5	-	59.7	186.7	23.5	21.7	-	141.5
Q2	P	678.8	308.5	140.8	-	229.5	306.8	210.4	34.6	-	61.8	189.0	23.7	22.4	-	142.9
Q3	P	734.1	317.5	170.1	-	246.5	327.4	216.3	42.0	-	69.1	200.4	24.4	25.8	-	150.2

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	GG	
		16	17	18	19	20	21	22	23	24	25	26	27	28	29	
20		2.8	0.0	2.8	-	0.0	102.2	51.3	36.9	-	14.0	324.7	261.8	62.9	-	
21		3.2	-	3.1	-	0.1	114.8	54.3	43.7	-	16.7	355.2	275.6	79.6	-	
22	P	4.9	0.0	4.8	-	0.0	110.6	55.3	41.1	-	14.1	321.3	242.2	79.1	-	
23	P	5.0	0.0	4.9	-	0.1	129.4	58.3	50.8	-	20.3	350.1	252.2	97.9	-	
24	P	9.1	2.3	6.8	-	0.1	148.5	65.9	58.9	-	23.6	383.1	266.4	116.7	-	
21 Q4		3.2	-	3.1	-	0.1	114.8	54.3	43.7	-	16.7	355.2	275.6	79.6	-	
22 Q1	P	4.1	-	4.0	-	0.1	112.1	54.1	41.5	-	16.5	340.8	258.2	82.6	-	
Q2	P	4.4	-	4.3	-	0.1	110.3	57.8	37.4	-	15.0	322.7	249.6	73.0	-	
Q3	P	4.4	-	4.3	-	0.0	101.9	51.3	36.1	-	14.6	292.1	224.0	68.1	-	
Q4	P	4.9	0.0	4.8	-	0.0	110.6	55.3	41.1	-	14.1	321.3	242.2	79.1	-	
23 Q1	P	4.7	0.0	4.7	-	0.0	119.8	58.7	45.4	-	15.8	344.4	257.8	86.6	-	
Q2	P	5.0	0.0	4.9	-	0.0	125.2	58.5	47.8	-	18.8	340.2	252.0	88.2	-	
Q3	P	5.0	0.0	4.9	-	0.1	124.2	55.0	50.1	-	19.1	328.7	234.5	94.1	-	
Q4	P	5.0	0.0	4.9	-	0.1	129.4	58.3	50.8	-	20.3	350.1	252.2	97.9	-	
24 Q1	P	6.8	0.9	5.9	-	0.1	142.3	60.3	60.5	-	21.5	364.4	245.7	118.7	-	
Q2	P	8.8	2.3	6.4	-	0.1	141.9	61.6	58.2	-	22.1	362.6	248.6	114.0	-	
Q3	P	9.6	2.5	7.0	-	0.1	151.4	67.9	60.8	-	22.6	396.5	275.4	121.0	-	
Q4	P	9.1	2.3	6.8	-	0.1	148.5	65.9	58.9	-	23.6	383.1	266.4	116.7	-	
25 Q1	P	11.8	2.5	9.2	-	0.1	166.0	68.8	73.9	-	23.3	435.8	279.3	156.5	-	
Q2	P	12.1	2.6	9.4	-	0.1	171.0	71.9	74.3	-	24.8	466.9	292.6	174.3	-	
Q3	P	14.0	2.5	11.4	-	0.1	192.4	74.3	90.9	-	27.1	513.8	303.3	210.5	-	

Source: FASE (BE).

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

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

3.15 Investment fund shares
Stocks

EUR billions

	All residents			Non-financial corporations			Financial institutions			General Government		Households & NPISH			Rest of the World		
	Total	Issued by:		Total	Issued by:		Total	Issued by:		Total	Issued by:	Total	Issued by:		Total	Issued by:	
		FC	RoW		FC	RoW		FC	RoW				FC	RoW			FC
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
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		730.2	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	646.1	340.3	305.8	67.7	32.3	35.4	187.8	38.6	149.3	3.9	2.6	386.6	266.8	119.8	11.4	11.4
23	P	706.8	381.8	325.1	73.5	35.8	37.7	189.9	39.6	150.2	4.3	2.8	439.2	303.6	135.6	13.8	13.8
24	P	823.3	439.1	384.3	93.0	42.9	50.0	210.9	45.6	165.3	4.4	2.7	515.1	347.8	167.2	17.2	17.2
21 Q4		730.2	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	699.5	354.4	345.1	72.7	35.3	37.4	217.3	40.2	177.1	4.2	2.8	405.4	276.0	129.3	10.5	10.5
Q2	P	657.3	337.7	319.6	69.2	32.5	36.6	200.6	39.4	161.1	4.0	2.8	383.6	263.0	120.6	10.7	10.7
Q3	P	640.0	331.9	308.1	66.9	31.8	35.1	192.5	38.1	154.4	3.6	2.4	377.1	259.7	117.4	10.9	10.9
Q4	P	646.1	340.3	305.8	67.7	32.3	35.4	187.8	38.6	149.3	3.9	2.6	386.6	266.8	119.8	11.4	11.4
23 Q1	P	672.9	356.3	316.6	70.8	33.5	37.3	189.9	38.8	151.1	4.2	2.7	408.0	281.3	126.7	12.1	12.1
Q2	P	685.2	365.1	320.2	72.5	34.4	38.2	189.6	38.4	151.2	4.3	2.8	418.8	289.5	129.3	12.8	12.8
Q3	P	682.7	367.3	315.4	72.8	34.5	38.2	186.1	38.8	147.3	4.2	2.7	419.6	291.3	128.3	13.3	13.3
Q4	P	706.8	381.8	325.1	73.5	35.8	37.7	189.9	39.6	150.2	4.3	2.8	439.2	303.6	135.6	13.8	13.8
24 Q1	P	743.5	401.0	342.5	79.7	38.4	41.3	195.9	41.6	154.3	4.4	2.8	463.4	318.1	145.3	14.8	14.8
Q2	P	765.4	411.2	354.2	84.1	40.1	44.0	200.5	42.8	157.7	4.4	2.7	476.5	325.7	150.8	15.3	15.3
Q3	P	794.6	426.2	368.3	88.1	41.8	46.3	206.1	44.0	162.0	4.6	2.9	495.9	337.5	158.4	16.4	16.4
Q4	P	823.3	439.1	384.3	93.0	42.9	50.0	210.9	45.6	165.3	4.4	2.7	515.1	347.8	167.2	17.2	17.2
25 Q1	P	841.1	449.3	391.7	97.6	44.7	52.9	213.0	47.2	165.8	3.7	2.6	526.8	354.8	171.9	17.7	17.7
Q2	P	867.4	463.1	404.3	103.8	47.3	56.5	215.3	48.1	167.2	4.2	3.0	544.1	364.8	179.3	18.1	18.1
Q3	P	907.2	480.7	426.5	108.5	49.7	58.8	226.9	50.2	176.7	4.3	3.1	567.5	377.7	189.8	18.7	18.7

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

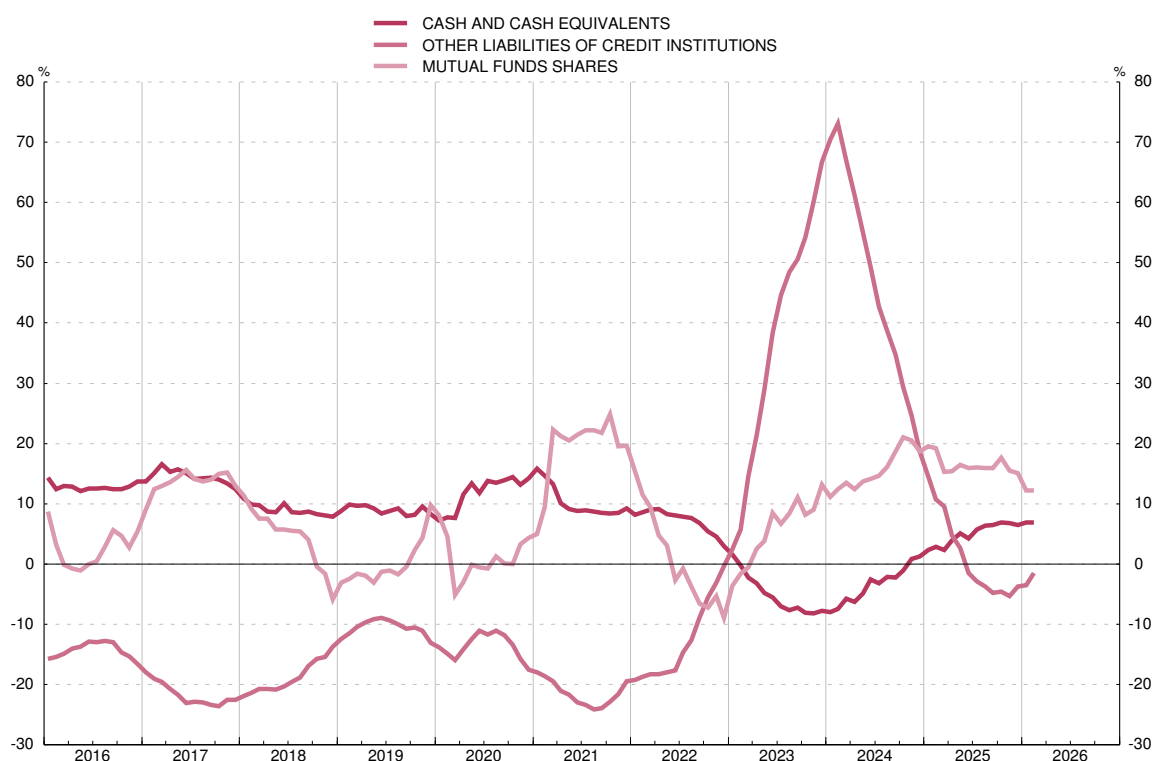
3.16 Liquidity indicators of Non-financial corporations, Households and NPISH residents in Spain (a)

■ 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		
23		1 189 353	-7,8	-15,5	-7,4	232 281	66,7	100,5	499 510	24 689	13,1	35,6	5,2	12,5	1,4
24	P	1 204 382	1,3	-14,9	2,0	275 316	18,5	23,5	592 889	59 231	18,7	33,1	6,5	26,2	6,2
25	A	1 282 240	6,5	-0,1	6,7	265 090	-3,7	-4,7	681 980	63 369	15,0	23,3	6,5	19,4	6,3
24 Nov	P	1 177 408	0,8	-13,3	1,5	275 034	24,7	32,2	588 979	3 664	20,4	34,5	9,0	27,2	6,8
Dec	P	1 204 382	1,3	-14,9	2,0	275 316	18,5	23,5	592 889	6 950	18,7	33,1	6,5	26,2	6,2
25 Jan	P	1 181 299	2,3	-14,4	3,0	274 746	14,6	18,8	606 607	5 593	19,5	32,1	8,0	26,9	6,5
Feb	P	1 183 140	2,9	-14,3	3,6	273 963	10,8	14,4	615 793	8 951	19,2	32,6	7,5	26,2	6,4
Mar	P	1 192 689	2,4	-14,5	3,1	278 662	9,6	12,6	609 019	5 385	15,3	31,2	2,3	21,9	5,8
Apr	P	1 190 007	3,9	-13,0	4,7	268 741	4,8	6,5	609 498	5 193	15,4	30,6	2,5	21,8	6,2
May	P	1 212 098	5,0	-11,9	5,8	267 567	2,6	3,7	626 427	5 475	16,4	29,6	4,1	23,3	6,7
Jun	P	1 241 580	4,3	-12,4	5,0	260 734	-1,6	-1,5	632 264	5 256	15,9	30,3	3,0	22,4	5,4
Jul	P	1 226 973	5,8	-11,8	6,5	259 931	-2,9	-3,6	645 073	6 607	16,1	29,1	4,0	22,2	6,3
Aug	P	1 240 280	6,4	-11,9	7,2	259 382	-3,8	-5,1	651 772	5 650	16,0	28,7	4,0	22,1	6,6
Sep	P	1 241 953	6,5	-12,3	7,2	260 379	-4,8	-6,6	659 806	3 039	16,0	27,0	4,5	22,5	6,3
Oct	A	1 231 843	6,9	-2,3	7,3	261 317	-4,5	-6,2	675 264	6 266	17,6	25,4	7,1	25,1	6,6
Nov	A	1 256 784	6,7	-1,2	7,1	260 438	-5,3	-6,8	680 065	4 716	15,5	24,4	5,4	21,3	6,3
Dec	A	1 282 240	6,5	-0,1	6,7	265 090	-3,7	-4,7	681 980	1 238	15,0	23,3	6,5	19,4	6,3
26 Jan	A	1 262 835	6,9	-1,2	7,2	265 156	-3,5	-4,9	680 772	5 824	12,2	21,7	6,2	12,6	6,5
Feb	A	1 264 346	6,9	-2,5	7,2	269 928	-1,5	-2,8	690 813	5 807	12,2	18,9	8,5	11,6	6,6

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

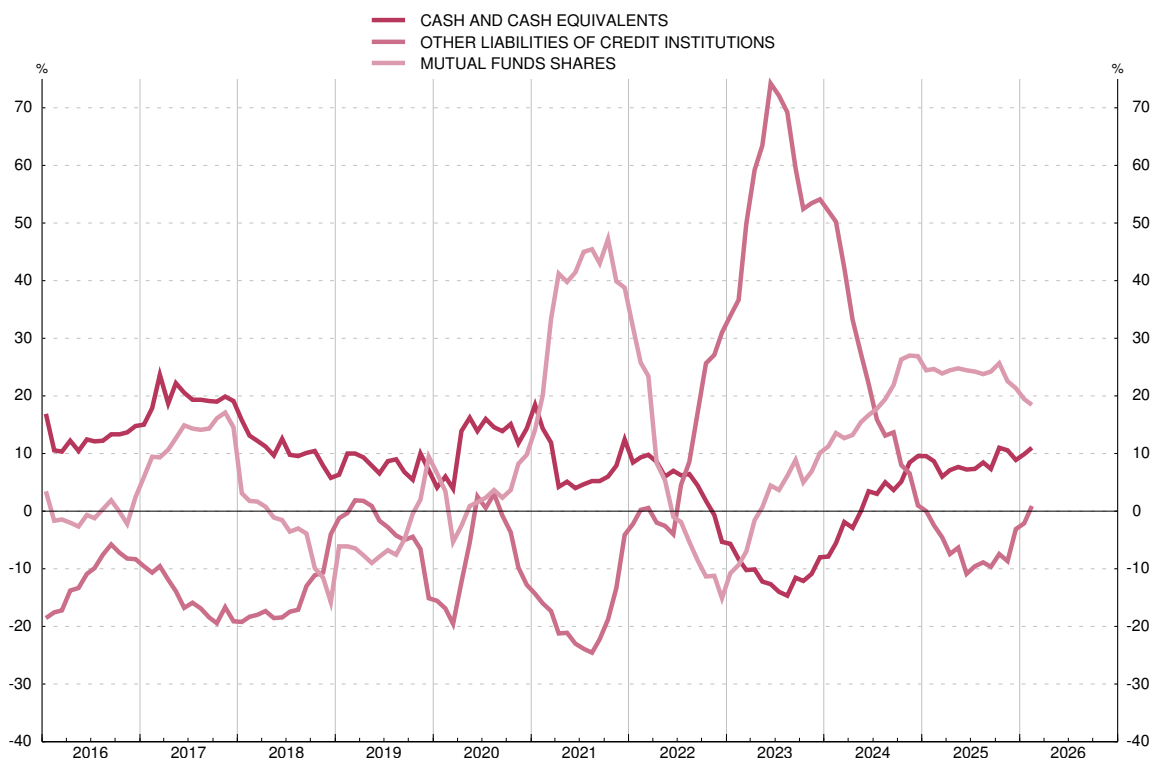
3.17 Liquidity indicators of Non-financial corporations, residents in Spain (a)

■ 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
23		272 970	-8,0	84 459	54,2	114,3	70 390	1 883	10,2	32,9	2,2	9,7	2,4
24	P	299 054	9,6	85 300	1,0	2,9	89 291	13 553	26,9	37,2	11,7	33,9	8,5
25	A	325 541	8,9	82 605	-3,2	-2,1	108 386	14 347	21,4	33,5	10,9	23,3	7,3
24 Nov	P	284 017	8,4	86 874	6,6	12,8	88 232	940	27,1	37,8	14,4	32,2	9,0
Dec	P	299 054	9,6	85 300	1,0	2,9	89 291	1 564	26,9	37,2	11,7	33,9	8,5
25 Jan	P	281 053	9,5	85 150	0,0	2,2	90 698	329	24,5	35,4	11,9	29,6	8,1
Feb	P	279 292	8,7	84 063	-2,4	-0,2	92 924	2 206	24,7	36,8	11,3	29,6	7,0
Mar	P	284 099	6,0	85 025	-4,5	-0,1	93 904	2 658	23,9	36,5	5,9	31,7	4,5
Apr	P	273 909	7,2	80 420	-7,4	-4,0	95 861	2 637	24,5	36,9	5,9	32,5	4,7
May	P	284 982	7,7	81 768	-6,3	-2,6	98 353	600	24,7	37,2	7,6	31,6	5,5
Jun	P	298 581	7,2	77 991	-10,8	-9,0	100 158	1 731	24,4	39,3	6,4	30,9	4,3
Jul	P	286 102	7,4	78 556	-9,6	-8,8	102 200	954	24,2	38,9	7,7	29,6	4,6
Aug	P	296 627	8,4	79 454	-8,9	-9,3	103 801	1 363	23,7	39,0	7,7	28,4	5,6
Sep	P	299 622	7,4	81 392	-9,6	-11,3	104 835	328	24,2	37,7	8,2	29,5	4,6
Oct	A	297 900	11,0	80 977	-7,5	-8,2	107 549	1 053	25,7	36,2	11,5	30,6	7,7
Nov	A	314 119	10,6	79 332	-8,7	-9,1	108 112	228	22,5	35,0	9,8	25,7	7,3
Dec	A	325 541	8,9	82 605	-3,2	-2,1	108 386	259	21,4	33,5	10,9	23,3	7,3
26 Jan	A	308 934	9,9	83 343	-2,1	-2,3	108 309	1 094	19,4	29,6	9,0	22,0	8,1
Feb	A	310 058	11,0	84 805	0,9	0,8	110 032	943	18,4	26,1	11,4	19,7	9,5

NON-FINANCIAL CORPORATIONS Annual percentage change



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

The exception is column 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

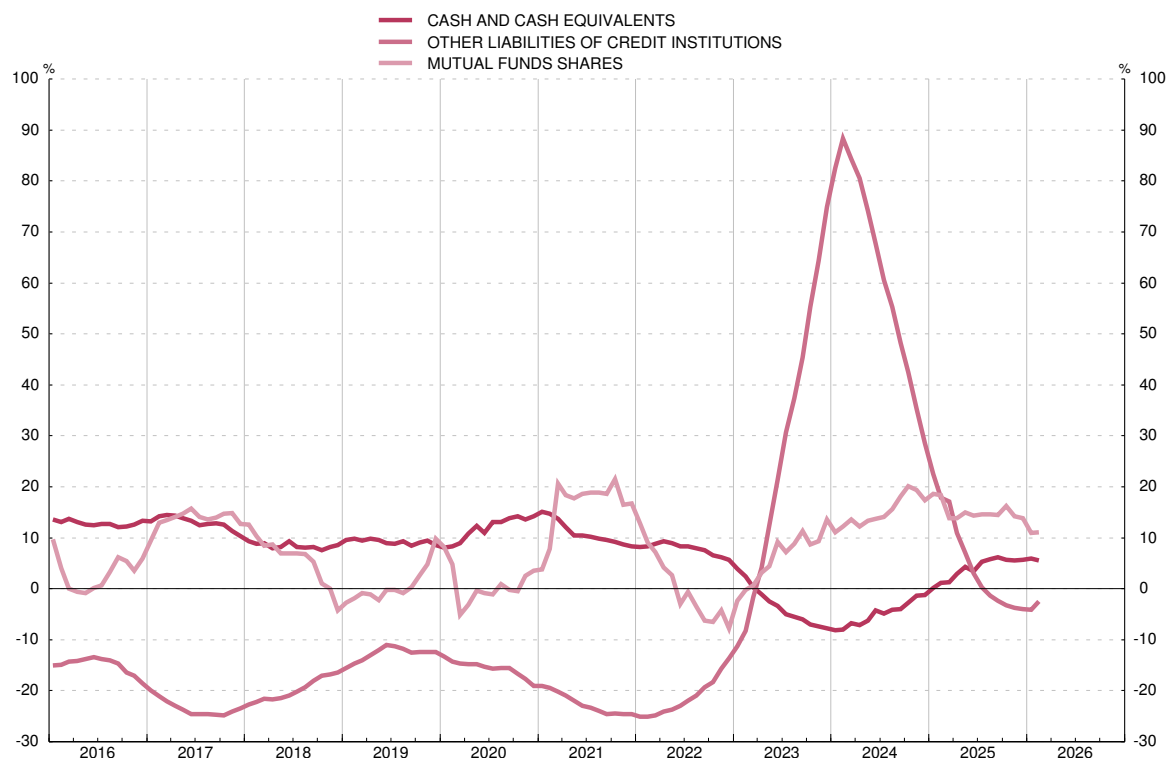
3.18 Liquidity indicators of Households and NPISH, residents in Spain (a)

■ 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:	Stocks	Net transactions	12-month % change	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		
23		916 383	-7,7	-18,6	-7,1	147 822	74,9	94,6	429 120	22 806	13,6	35,9	5,6	13,2	1,1
24	P	905 328	-1,2	-24,0	-0,0	190 016	28,5	33,2	503 598	45 677	17,4	32,7	5,9	24,1	5,4
25	A	956 700	5,7	-29,7	7,1	182 486	-4,0	-5,6	573 594	49 022	13,9	22,0	5,9	18,2	5,9
24 Nov	P	893 391	-1,4	-22,0	-0,3	188 161	35,3	41,4	500 748	2 724	19,3	34,1	8,4	25,8	6,1
Dec	P	905 328	-1,2	-24,0	-0,0	190 016	28,5	33,2	503 598	5 387	17,4	32,7	5,9	24,1	5,4
25 Jan	P	900 246	0,2	-22,8	1,4	189 597	22,6	26,3	515 909	5 264	18,7	31,7	7,6	26,2	6,0
Feb	P	903 848	1,2	-22,1	2,3	189 900	17,8	20,8	522 869	6 745	18,3	32,1	7,1	25,3	6,3
Mar	P	908 590	1,3	-21,5	2,4	193 637	17,2	18,0	515 115	2 726	13,8	30,6	1,9	19,2	6,2
Apr	P	916 098	3,0	-19,5	4,0	188 322	11,0	10,9	513 638	2 557	13,8	29,8	2,1	18,8	6,7
May	P	927 116	4,2	-17,6	5,2	185 799	7,1	6,3	528 074	4 874	15,0	28,7	3,7	20,9	7,0
Jun	P	942 999	3,4	-17,3	4,3	182 743	3,0	1,5	532 106	3 525	14,4	29,2	2,6	20,0	5,8
Jul	P	940 871	5,3	-16,0	6,2	181 376	0,3	-1,6	542 873	5 652	14,6	27,9	3,5	20,1	6,8
Aug	P	943 653	5,8	-15,2	6,7	179 928	-1,4	-3,5	547 971	4 288	14,6	27,4	3,6	20,2	6,9
Sep	P	942 331	6,2	-14,8	7,1	178 987	-2,4	-4,7	554 972	2 711	14,5	25,7	4,0	20,5	6,9
Oct	A	933 943	5,7	-26,4	7,0	180 340	-3,2	-5,4	567 714	5 213	16,2	24,1	6,5	23,5	6,2
Nov	A	942 665	5,5	-28,0	6,9	181 105	-3,7	-5,9	571 954	4 488	14,2	23,1	4,9	20,0	5,9
Dec	A	956 700	5,7	-29,7	7,1	182 486	-4,0	-5,6	573 594	978	13,9	22,0	5,9	18,2	5,9
26 Jan	A	953 901	6,0	-28,6	7,3	181 813	-4,1	-5,8	572 462	4 730	11,0	20,7	5,8	9,9	6,0
Feb	A	954 288	5,6	-27,0	6,8	185 123	-2,5	-4,1	580 781	4 864	11,1	18,0	8,2	9,2	5,7

HOUSEHOLDS AND NPISH Annual percentage change



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

The exception is column 5, which includes deposits abroad, and number 8, which includes holdings in foreign CISs.

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

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

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

e. CIS: Collective Investment Schemes. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

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

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

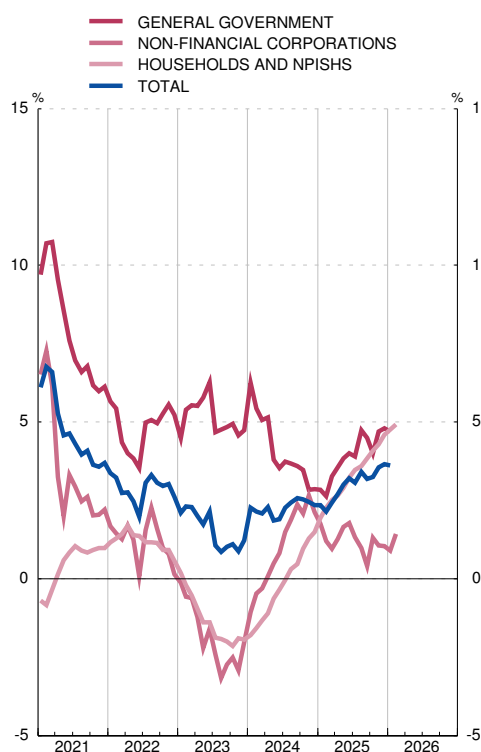
3.19 Financing indicators of Non-financial sectors, resident in Spain (a)

■ Series depicted in chart.

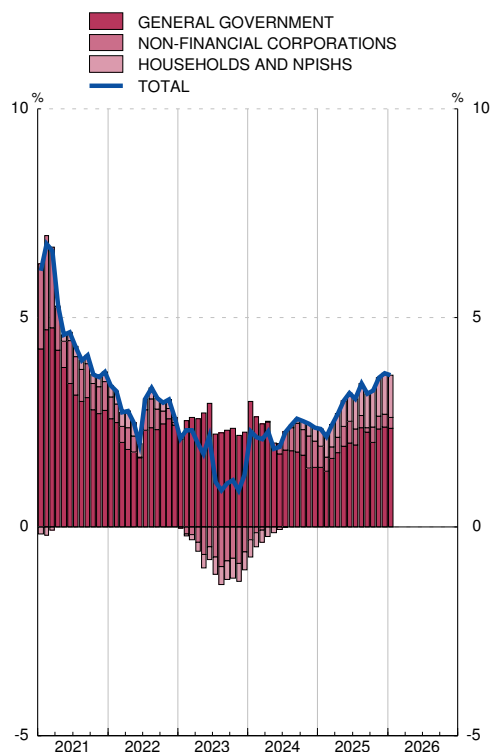
EUR millions and %

		Total			Annual growth rate						Contribution to col.3				
		Stocks	Net transactions	Annual growth rate	General government (b)	Non-financial corporations and households and NPISHs					General government (b)	Non-financial corporations and households and NPISHs			
						By sectors		By instruments							
						Non-financial corporations	Households and NPISHs	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
23		3 179 090	38 694	1,2	4,7	-2,0	-2,0	-1,9	-2,8	-3,1	1,3	2,3	-1,0	-0,6	-0,4
24	P	3 250 467	75 058	2,4	2,9	1,9	2,1	1,5	1,1	10,9	1,1	1,4	0,9	0,6	0,3
25	A	3 360 534	119 097	3,7	4,8	2,5	1,0	4,6	4,0	0,5	-1,4	2,4	1,3	0,3	1,0
24 Nov	P	3 265 744	10 250	2,5	2,8	2,1	2,7	1,3	0,9	9,8	3,0	1,4	1,0	0,8	0,3
Dec	P	3 250 467	-15 199	2,4	2,9	1,9	2,1	1,5	1,1	10,9	1,1	1,4	0,9	0,6	0,3
25 Jan	P	3 257 302	7 272	2,3	2,9	1,8	1,8	1,9	1,8	7,1	0,0	1,4	0,9	0,5	0,4
Feb	P	3 271 550	14 706	2,1	2,6	1,7	1,2	2,3	1,9	6,8	-1,2	1,3	0,8	0,3	0,5
Mar	P	3 300 660	27 995	2,4	3,3	1,6	1,0	2,5	2,2	6,9	-2,1	1,6	0,8	0,3	0,5
Apr	P	3 297 983	-224	2,7	3,5	1,9	1,3	2,7	2,4	4,8	-1,2	1,8	0,9	0,4	0,6
May	P	3 301 214	4 132	3,0	3,8	2,2	1,6	2,9	2,9	6,0	-1,7	1,9	1,1	0,5	0,6
Jun	P	3 351 643	52 295	3,2	4,0	2,4	1,8	3,2	3,1	6,0	-1,4	2,0	1,2	0,5	0,7
Jul	P	3 336 207	-15 383	3,1	3,9	2,2	1,3	3,5	3,1	3,7	-1,3	1,9	1,1	0,4	0,7
Aug	P	3 349 173	13 927	3,4	4,7	2,1	1,0	3,6	3,3	3,9	-2,7	2,4	1,0	0,3	0,8
Sep	P	3 360 750	12 447	3,2	4,5	1,9	0,4	3,8	3,3	1,8	-2,8	2,3	0,9	0,1	0,8
Oct	A	3 354 260	-6 516	3,2	4,0	2,5	1,3	4,1	3,6	1,3	-0,8	2,0	1,2	0,4	0,9
Nov	A	3 374 461	20 975	3,6	4,7	2,4	1,1	4,3	3,6	1,4	-1,1	2,3	1,2	0,3	0,9
Dec	A	3 360 534	-12 530	3,7	4,8	2,5	1,0	4,6	4,0	0,5	-1,4	2,4	1,3	0,3	1,0
26 Jan	A	3 366 292	6 152	3,6	4,7	2,5	0,9	4,8	4,0	2,7	-2,4	2,4	1,3	0,3	1,0
Feb	A	...	...	...	...	2,9	1,4	4,9	4,2	4,3	-2,1	...	...	...	...

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

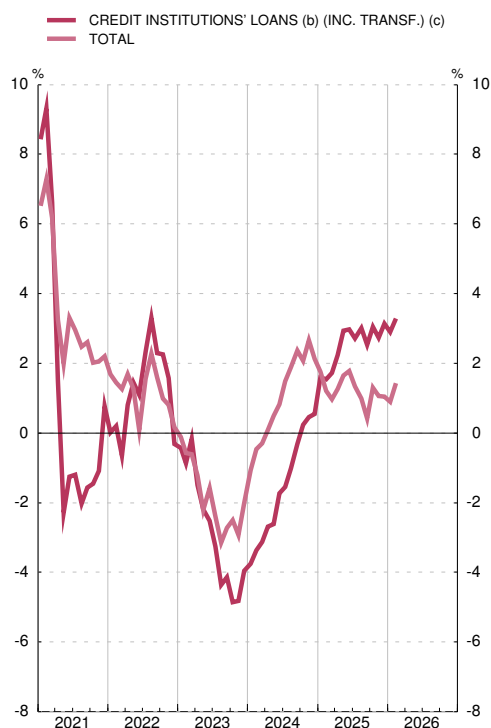
3.20 Financing indicators of Non-financial corporations, resident in Spain (a)

■ Series depicted in chart.

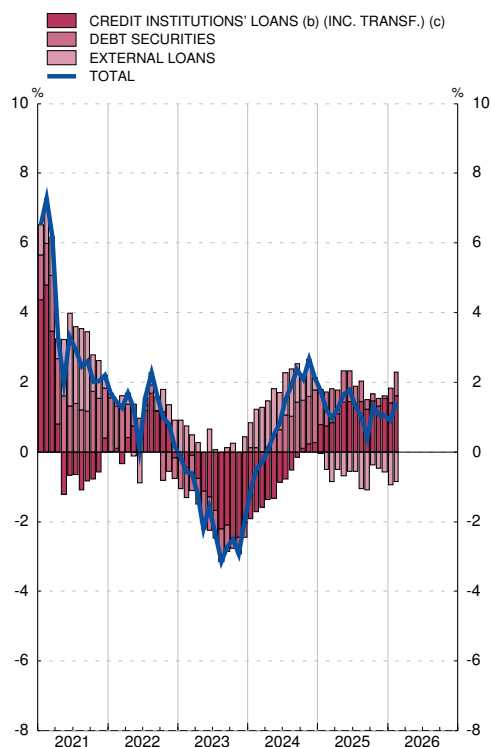
EUR millions and %

	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
23	921 689	-18 988	-2,0	459 031	-4,0	-2,0	127 790	-3,1	-0,4	334 868	1,3	0,4	208 277	-8,0	11 193
24	P 941 723	19 665	2,1	459 158	0,5	0,3	147 431	10,9	1,5	335 134	1,0	0,4	204 328	-1,4	9 666
25	A 946 446	9 803	1,0	470 313	3,1	1,5	146 792	0,5	0,1	329 342	-1,6	-0,6	205 284	1,2	7 650
24 Nov	P 945 761	3 032	2,7	456 125	0,5	0,2	147 345	9,8	1,4	342 291	2,9	1,1	204 092	-2,2	9 455
Dec	P 941 723	-4 559	2,1	459 158	0,5	0,3	147 431	10,9	1,5	335 134	1,0	0,4	204 328	-1,4	9 666
25 Jan	P 939 370	-2 226	1,8	457 886	1,6	0,8	148 050	7,1	1,0	333 434	-0,1	-0,0	203 367	-1,5	9 399
Feb	P 936 448	-2 770	1,2	457 705	1,5	0,8	146 784	6,8	1,0	331 958	-1,4	-0,5	202 566	-1,3	9 413
Mar	P 941 805	4 072	1,0	462 801	1,7	0,8	144 726	6,9	1,0	334 279	-2,3	-0,8	202 123	-1,6	9 424
Apr	P 941 375	1 803	1,3	464 751	2,2	1,1	142 393	4,8	0,7	334 230	-1,4	-0,5	204 562	-0,9	9 422
May	P 941 993	731	1,6	463 577	2,9	1,4	143 697	6,0	0,9	334 720	-1,9	-0,7	204 248	-0,4	9 246
Jun	P 949 927	9 677	1,8	469 367	3,0	1,5	143 865	6,0	0,9	336 696	-1,5	-0,6	205 041	-0,3	9 358
Jul	P 952 817	2 534	1,3	469 947	2,7	1,3	146 763	3,7	0,6	336 107	-1,5	-0,5	207 585	0,4	9 347
Aug	P 945 921	-6 089	1,0	465 279	3,0	1,5	146 236	3,9	0,6	334 407	-2,9	-1,0	205 120	1,9	9 197
Sep	P 945 565	191	0,4	465 234	2,5	1,2	145 471	1,8	0,3	334 860	-3,0	-1,1	204 643	1,4	7 780
Oct	A 951 701	5 892	1,3	466 996	3,0	1,5	147 271	1,3	0,2	337 435	-1,0	-0,4	206 681	1,7	7 697
Nov	A 952 204	831	1,1	465 751	2,7	1,3	148 246	1,4	0,2	338 208	-1,3	-0,5	205 257	1,2	7 716
Dec	A 946 446	-4 842	1,0	470 313	3,1	1,5	146 792	0,5	0,1	329 342	-1,6	-0,6	205 284	1,2	7 650
26 Jan	A 942 280	-3 583	0,9	467 775	2,9	1,4	150 512	2,7	0,4	323 993	-2,6	-0,9	203 745	0,9	7 633
Feb	A 944 455	2 176	1,4	469 014	3,3	1,6	152 184	4,3	0,7	323 258	-2,4	-0,9	...	...	7 552

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)

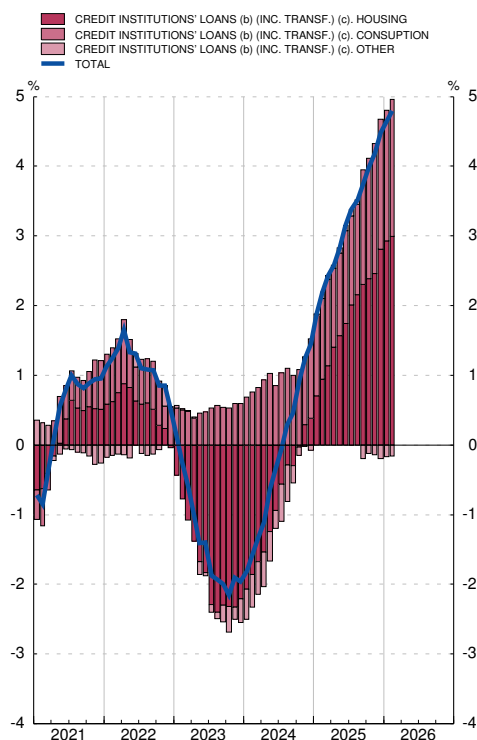
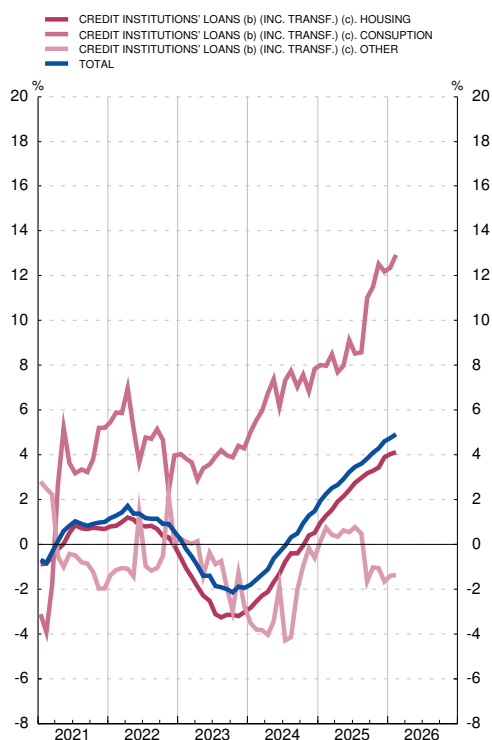
■ Series depicted in chart.

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
23		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	688 170	10 197	1,5	498 106	0,5	0,4	105 254	7,8	1,1	81 105	-0,6	-0,1	-2,0	7 980	3 705
25	A	715 863	31 643	4,6	516 658	3,9	2,8	116 002	12,2	1,9	78 622	-1,6	-0,2	-4,3	9 073	4 581
24 Nov	P	698 074	13 185	1,3	498 534	0,4	0,3	103 753	6,8	1,0	92 144	-0,2	-0,0	-3,7	7 967	3 644
Dec	P	688 170	-9 305	1,5	498 106	0,5	0,4	105 254	7,8	1,1	81 105	-0,6	-0,1	-2,0	7 980	3 705
25 Jan	P	688 006	145	1,9	498 434	1,0	0,7	104 719	8,0	1,2	81 115	0,2	0,0	-2,2	7 889	3 738
Feb	P	688 672	971	2,3	499 500	1,3	0,9	104 531	8,0	1,2	80 871	0,7	0,1	-1,8	7 822	3 770
Mar	P	691 479	2 977	2,5	501 140	1,6	1,1	106 004	8,5	1,2	80 530	0,4	0,1	-2,8	8 019	3 804
Apr	P	693 449	2 189	2,7	502 976	1,9	1,4	106 251	7,7	1,1	80 399	0,3	0,0	-2,5	7 951	3 824
May	P	695 864	3 204	2,9	504 188	2,2	1,6	107 573	8,0	1,2	80 260	0,6	0,1	-3,2	7 543	3 843
Jun	P	710 810	15 070	3,2	506 667	2,4	1,7	108 455	9,1	1,3	91 793	0,5	0,1	-2,8	7 815	3 895
Jul	P	703 059	-7 342	3,5	509 108	2,8	2,0	109 552	8,5	1,3	80 405	0,8	0,1	-3,6	8 177	3 994
Aug	P	703 784	880	3,6	510 241	3,0	2,2	109 731	8,6	1,3	79 718	0,5	0,1	-3,6	8 138	4 094
Sep	P	705 836	2 376	3,8	511 314	3,2	2,3	111 535	11,0	1,7	78 794	-1,7	-0,2	-3,7	8 515	4 193
Oct	A	709 321	3 703	4,1	512 589	3,3	2,4	113 029	11,5	1,7	79 381	-1,0	-0,1	-2,9	8 480	4 322
Nov	A	723 968	15 094	4,3	514 914	3,4	2,5	114 629	12,5	1,9	89 973	-1,0	-0,1	-4,2	9 172	4 452
Dec	A	715 863	-7 624	4,6	516 658	3,9	2,8	116 002	12,2	1,9	78 622	-1,6	-0,2	-4,3	9 073	4 581
26 Jan	A	717 327	1 275	4,8	518 158	4,0	2,9	115 602	12,3	1,9	78 919	-1,4	-0,2	-3,2	9 472	4 648
Feb	A	719 338	2 081	4,9	519 843	4,1	3,0	116 026	12,9	2,0	78 751	-1,4	-0,2	-2,7	9 555	4 718

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

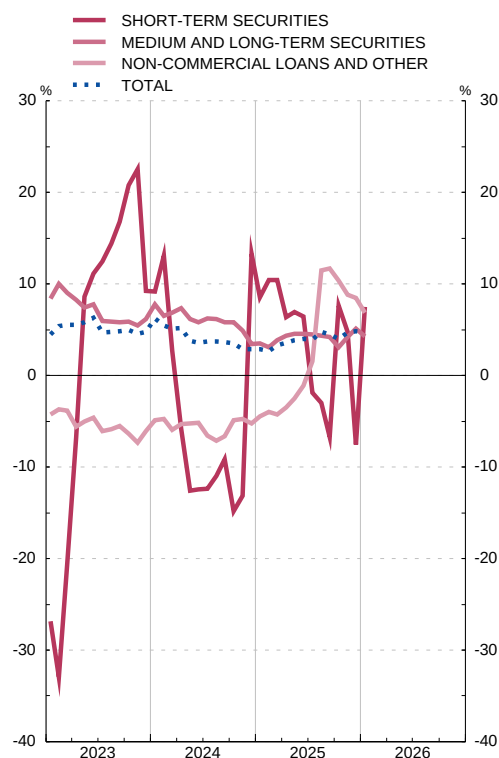
3.22 Gross financing indicators of Spain's general government

■ Series depicted in chart.

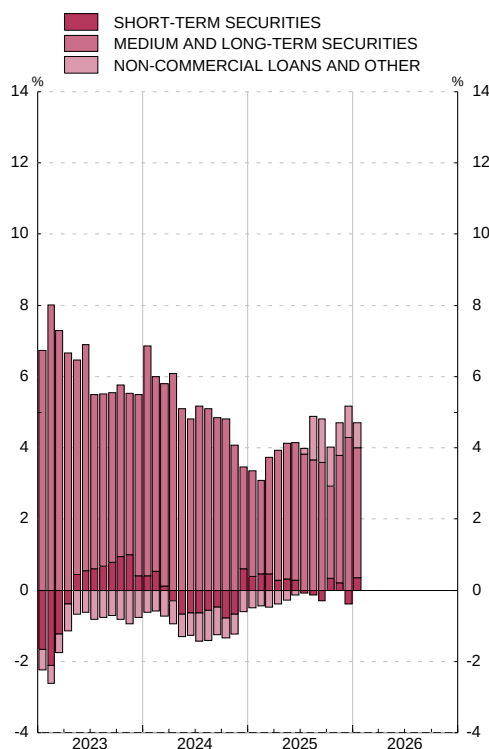
EUR millions and %

	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
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	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	1 575 377	71 272	4.7	71 666	6 067	9.2	0.4	1 326 054	76 706	6.1	5.1	177 656	-11 502	-6.1	-0.8
24	P 1 620 573	45 197	2.9	81 210	9 544	13.3	0.6	1 371 085	45 031	3.4	2.9	168 278	-9 378	-5.3	-0.6
24 Aug	1 622 505	5 289	3.7	71 996	816	-11.0	-0.6	1 379 045	6 272	6.1	5.1	171 463	-1 799	-7.2	-0.8
Sep	1 635 731	13 226	3.6	74 032	2 036	-9.1	-0.5	1 390 467	11 422	5.8	4.8	171 231	-232	-6.7	-0.8
Oct	P 1 627 875	-7 855	3.5	69 871	-4 161	-14.8	-0.8	1 385 329	-5 139	5.8	4.8	172 676	1 445	-4.9	-0.6
Nov	P 1 621 908	-5 967	2.8	70 848	977	-13.2	-0.7	1 379 164	-6 164	4.9	4.1	171 896	-779	-4.7	-0.5
Dec	P 1 620 573	-1 335	2.9	81 210	10 363	13.3	0.6	1 371 085	-8 080	3.4	2.9	168 278	-3 618	-5.3	-0.6
25 Jan	P 1 629 926	9 353	2.9	76 583	-4 627	8.5	0.4	1 384 574	13 489	3.5	3.0	168 769	491	-4.5	-0.5
Feb	P 1 646 431	16 505	2.6	77 754	1 170	10.4	0.5	1 399 008	14 434	3.1	2.6	169 669	901	-4.0	-0.4
Mar	P 1 667 376	20 946	3.3	78 196	443	10.4	0.5	1 419 895	20 888	3.9	3.3	169 285	-385	-4.3	-0.5
Apr	P 1 663 159	-4 217	3.5	75 543	-2 653	6.4	0.3	1 417 069	-2 826	4.3	3.7	170 547	1 262	-3.5	-0.4
May	P 1 663 357	198	3.8	76 258	715	6.9	0.3	1 413 253	-3 816	4.5	3.8	173 846	3 299	-2.5	-0.3
Jun	P 1 690 906	27 549	4.0	75 838	-420	6.4	0.3	1 437 413	24 160	4.6	3.9	177 655	3 809	-1.2	-0.1
Jul	P 1 680 331	-10 574	3.9	69 831	-6 006	-1.9	-0.1	1 434 564	-2 849	4.5	3.8	175 936	-1 719	1.5	0.2
Aug	P 1 699 468	19 136	4.7	69 825	-6	-3.0	-0.1	1 438 488	3 924	4.3	3.7	191 154	15 219	11.5	1.2
Sep	P 1 709 349	9 881	4.5	69 054	-772	-6.7	-0.3	1 449 049	10 561	4.2	3.6	191 246	92	11.7	1.2
Oct	A 1 693 238	-16 111	4.0	75 186	6 132	7.6	0.3	1 427 527	-21 522	3.0	2.6	190 525	-722	10.3	1.1
Nov	A 1 698 289	5 050	4.7	74 217	-969	4.8	0.2	1 437 079	9 552	4.2	3.6	186 992	-3 533	8.8	0.9
Dec	A 1 698 225	-64	4.8	75 074	857	-7.6	-0.4	1 440 620	3 541	5.1	4.3	182 531	-4 462	8.5	0.9
26 Jan	A 1 706 684	8 460	4.7	82 314	7 240	7.5	0.4	1 444 045	3 425	4.3	3.6	180 325	-2 206	6.8	0.7

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

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

CHAPTER 4 CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

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

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

EUR millions

	Total credit institutions and credit financial intermediaries (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	
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	
24	3 062 987	2 970 014	...	...	38 694	54 194	85	
24 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	3 101 220	3 008 517	...	...	39 971	52 662	70	
Dec	3 062 987	2 970 014	...	...	38 694	54 194	85	
25 Jan	3 090 015	2 996 961	...	...	40 954	52 015	85	
Feb	3 098 350	3 005 290	...	...	41 610	51 381	70	
Mar	3 085 686	2 992 364	...	...	40 524	52 729	68	
Apr	3 103 205	3 011 194	...	...	40 917	51 020	74	
May	3 132 267	3 038 937	...	...	41 458	51 790	82	
Jun	3 156 404	3 060 422	...	...	42 931	52 976	75	
Jul	3 174 294	3 078 498	...	...	44 125	51 595	76	
Aug	3 182 088	3 086 154	...	...	44 247	51 612	76	
Sep	3 177 354	3 080 439	...	...	44 688	52 152	75	
Oct	3 222 954	3 126 656	...	...	45 108	51 113	78	
Nov	3 260 455	3 163 228	...	...	45 463	51 682	83	
Dec	3 222 826	3 125 520	...	...	43 407	53 813	86	
26 Jan	P 3 303 656	3 206 529	...	...	45 046	51 974	107	

See notes at the end of the chapter

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

4.1 Assets

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items	
		Domestic			Rest of the world	Domestic (c)	Rest of the world (c)	Domestic (c)	Rest of the world (c)	Cash	Other (d)	Of which:	
		Credit system	General government (a)	Other resident sector (b)								Doubtful assets (e)	Arrears (f)
	1 =2a+11	2	3	4	5	6	7	8	9	10	11	12	13
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	...
24	3 062 987	296 255	76 930	1 185 262	544 624	263 784	149 605	130 213	121 460	7 729	287 125	41 327	...
24 Sep	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	...
Oct	3 037 486	322 259	76 641	1 177 946	517 787	261 872	145 155	132 068	118 036	7 384	278 339	42 229	...
Nov	3 101 220	309 507	75 681	1 192 707	555 927	265 764	146 949	132 334	118 284	6 734	297 333	42 372	...
Dec	3 062 987	296 255	76 930	1 185 262	544 624	263 784	149 605	130 213	121 460	7 729	287 125	41 327	...
25 Jan	3 090 015	308 707	78 002	1 181 483	559 981	268 331	157 125	130 987	122 993	7 034	275 372	41 352	...
Feb	3 098 350	294 990	78 948	1 183 042	570 955	269 685	163 789	131 312	125 956	6 961	272 713	41 012	...
Mar	3 085 686	286 310	78 728	1 191 728	562 042	278 852	164 011	130 929	121 416	6 363	265 306	40 127	...
Apr	3 103 205	283 436	80 185	1 193 628	560 098	277 488	168 901	129 773	121 016	7 293	281 387	39 697	...
May	3 132 267	286 269	83 823	1 196 904	576 066	277 368	172 087	130 512	124 159	6 715	278 364	38 884	...
Jun	3 156 404	292 527	87 817	1 220 016	566 322	276 265	173 356	130 423	119 493	6 914	283 271	37 878	...
Jul	3 174 294	310 054	86 421	1 210 983	582 776	275 885	174 127	132 406	121 420	7 308	272 913	37 037	...
Aug	3 182 088	316 892	86 068	1 207 939	586 585	276 300	175 363	133 151	121 906	7 227	270 656	37 035	...
Sep	3 177 354	306 725	85 967	1 210 627	575 974	278 400	183 739	133 389	123 795	7 026	271 713	36 461	...
Oct	3 222 954	294 901	85 398	1 215 672	621 310	275 849	188 060	131 945	126 183	7 144	276 493	36 204	...
Nov	3 260 455	302 585	85 035	1 229 419	627 993	275 555	192 384	132 225	127 091	6 783	281 386	35 817	...
Dec	3 222 826	278 137	85 156	1 227 786	614 867	278 902	198 767	130 518	131 034	7 811	269 848	35 054	...
26 Jan	P 3 303 656	301 468	83 181	1 224 702	661 809	281 455	204 677	130 157	128 091	7 095	281 022	34 879	...

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	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	
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	
24	3 062 987	2 198 682	127 656	139 717	1 516 688	414 622	328 339	325 770	341	209 855	
24 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	2 177 723	121 605	189 558	1 462 390	404 171	329 648	324 626	337	205 153	
Nov	3 101 220	2 231 209	123 742	190 557	1 492 553	424 357	329 951	323 807	339	215 913	
Dec	3 062 987	2 198 682	127 656	139 717	1 516 688	414 622	328 339	325 770	341	209 855	
25 Jan	3 090 015	2 220 695	126 023	139 581	1 501 835	453 255	325 512	330 186	345	213 278	
Feb	3 098 350	2 246 577	129 798	162 829	1 503 985	449 966	318 691	332 296	355	200 430	
Mar	3 085 686	2 240 083	126 376	174 651	1 512 630	426 426	311 068	333 869	363	200 302	
Apr	3 103 205	2 255 813	125 215	182 057	1 504 697	443 844	305 604	331 869	368	209 550	
May	3 132 267	2 294 407	128 955	193 340	1 522 341	449 771	306 726	330 693	384	200 056	
Jun	3 156 404	2 293 207	132 906	182 182	1 543 352	434 767	307 964	334 553	391	220 289	
Jul	3 174 294	2 314 618	130 474	173 030	1 528 273	482 842	314 486	334 099	395	210 695	
Aug	3 182 088	2 346 949	130 186	201 696	1 535 444	479 623	310 371	334 809	401	189 558	
Sep	3 177 354	2 336 182	126 309	197 221	1 542 283	470 369	305 469	331 723	411	203 569	
Oct	3 222 954	2 380 684	125 567	203 337	1 531 679	520 101	305 659	328 897	414	207 301	
Nov	3 260 455	2 417 073	129 392	202 706	1 554 302	530 673	308 403	328 876	412	205 692	
Dec	3 222 826	2 392 296	130 829	162 320	1 586 034	513 113	304 714	330 088	419	195 309	
26 Jan	P 3 303 656	2 442 292	130 526	187 301	1 569 400	555 065	302 054	337 993	423	220 894	

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CFIs

4.3 Lending. Other resident sectors

(data from supervisory returns)

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

EUR millions

	Total (a)	of which:		Trade credit	Other fixed term loans				Debts repay- able on demand	Finance leases	Non perfor- ming loans (NPLs) (b)	Ratio of NPLs (%)	Memo item Total minus CFI since January 2014
		At a va- riable interest rate	In foreign curren- cy		Total	of which:							
						Repur- chase agree- ments	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
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
24	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
24 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	1 035 054	1 650	...	...	31 600	25 809	40 166	3.41	1 145 817
Nov	1 192 707	571 219	8 652	47 211	1 038 923	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	1 181 483	566 430	8 727	49 221	1 036 829	1 565	...	...	30 172	25 901	39 359	3.33	1 149 079
Feb	1 183 042	565 151	8 987	48 868	1 038 752	1 715	...	...	30 338	26 089	38 995	3.30	1 151 191
Mar	1 191 728	567 906	9 004	49 729	1 048 090	1 644	...	...	29 456	26 171	38 280	3.21	1 159 671
Apr	1 193 628	568 533	8 367	47 883	1 052 146	1 102	...	...	29 253	26 419	37 927	3.18	1 162 108
May	1 196 904	566 993	8 481	47 699	1 055 784	1 348	...	...	29 360	26 813	37 246	3.11	1 164 682
Jun	1 220 016	570 952	7 937	49 294	1 070 027	1 732	...	...	37 416	26 988	36 291	2.97	1 187 490
Jul	1 210 983	568 694	7 912	47 597	1 070 961	1 834	...	...	29 695	27 313	35 417	2.92	1 178 747
Aug	1 207 939	565 996	7 845	46 392	1 069 692	1 966	...	...	29 378	27 097	35 379	2.93	1 175 615
Sep	1 210 627	566 328	7 928	47 210	1 072 486	1 733	...	...	28 882	27 351	34 697	2.87	1 179 400
Oct	1 215 672	564 812	8 125	46 418	1 076 770	1 712	...	...	30 305	27 656	34 522	2.84	1 184 472
Nov	1 229 419	563 309	8 076	48 386	1 082 047	1 707	...	...	37 103	27 675	34 208	2.78	1 197 568
Dec	1 227 786	565 018	8 059	52 238	1 084 091	1 604	...	...	30 428	27 699	33 329	2.71	1 194 993
26 Jan	P 1 224 702	559 555	8 075	47 762	1 086 602	1 695	...	...	29 424	27 728	33 186	2.71	1 192 683

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	15 11=12+	14 12=13+	13	14	15	
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	
24	413 389	263 784	17 388	237 166	246 879	9 713	9 231	149 605	173 898	24 293	251 673	130 213	28 796	101 418	121 460	
24 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	132 068	29 607	102 461	118 036	
Nov	412 713	265 764	18 040	238 828	247 925	9 097	8 895	146 949	170 536	23 587	250 618	132 334	29 297	103 037	118 284	
Dec	413 389	263 784	17 388	237 166	246 879	9 713	9 231	149 605	173 898	24 293	251 673	130 213	28 796	101 418	121 460	
25 Jan	425 456	268 331	17 481	241 150	250 322	9 173	9 700	157 125	182 727	25 602	253 980	130 987	29 102	101 885	122 993	
Feb	433 474	269 685	17 579	242 731	254 719	11 988	9 375	163 789	188 943	25 155	257 268	131 312	29 429	101 883	125 956	
Mar	442 863	278 852	17 423	251 801	262 387	10 587	9 628	164 011	190 639	26 628	252 345	130 929	29 483	101 446	121 416	
Apr	446 389	277 488	17 513	250 641	259 858	9 217	9 334	168 901	194 916	26 015	250 789	129 773	28 924	100 848	121 016	
May	449 455	277 368	17 508	249 914	260 356	10 441	9 946	172 087	195 879	23 792	254 671	130 512	29 225	101 286	124 159	
Jun	449 621	276 265	17 138	248 958	259 038	10 080	10 169	173 356	195 208	21 852	249 916	130 423	29 345	101 078	119 493	
Jul	450 011	275 885	17 217	248 149	257 733	9 584	10 518	174 127	199 675	25 549	253 826	132 406	29 318	103 088	121 420	
Aug	451 663	276 300	16 851	249 161	258 569	9 408	10 288	175 363	199 496	24 132	255 057	133 151	29 361	103 790	121 906	
Sep	462 139	278 400	16 669	250 567	262 134	11 568	11 164	183 739	207 603	23 864	257 183	133 389	30 599	102 789	123 795	
Oct	463 909	275 849	16 706	247 984	259 128	11 144	11 159	188 060	214 045	25 985	258 128	131 945	28 208	103 737	126 183	
Nov	467 940	275 555	15 832	248 948	259 874	10 926	10 775	192 384	219 632	27 248	259 315	132 225	28 567	103 658	127 091	
Dec	477 669	278 902	13 828	254 283	266 721	12 438	10 791	198 767	226 316	27 550	261 552	130 518	28 047	102 471	131 034	
26 Jan	P 486 131	281 455	13 410	257 116	268 957	11 841	10 929	204 677	229 845	25 168	258 248	130 157	28 285	101 872	128 091	

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	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)
	Total (a)	In foreign curren- cy	(b)							
	6+7+8+9 1=3+4+5+	2	3	4	5	6	7	8	9	10
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
24	1 516 688	21 414	1 219 518	243 976	20 363	15 446	17 152	232	...	1 488 666
24 Sep	1 470 800	21 267	1 178 954	240 082	18 893	14 441	18 205	224	...	1 443 664
Oct	1 462 390	19 497	1 165 586	241 263	22 652	14 540	18 124	224	...	...
Nov	1 492 553	20 718	1 193 885	243 081	21 807	15 822	17 732	224	...	...
Dec	1 516 688	21 414	1 219 518	243 976	20 363	15 446	17 152	232	...	1 488 666
25 Jan	1 501 835	20 855	1 201 192	245 604	23 746	14 738	16 322	232	...	...
Feb	1 503 985	20 934	1 203 551	245 204	23 951	14 608	16 439	232	...	...
Mar	1 512 630	21 277	1 212 457	246 232	23 363	13 982	16 359	237	...	1 486 036
Apr	1 504 697	20 985	1 212 492	237 816	24 928	13 200	16 024	237	...	...
May	1 522 341	21 287	1 233 739	234 133	22 791	15 434	16 008	237	...	...
Jun	1 543 352	22 190	1 260 257	226 746	24 179	16 056	15 708	407	...	1 519 621
Jul	1 528 273	21 421	1 248 986	225 456	22 783	15 390	15 418	241	...	...
Aug	1 535 444	22 177	1 259 224	224 507	20 783	15 406	15 283	241	...	...
Sep	1 542 283	23 236	1 263 563	224 408	21 389	17 223	15 457	242	...	1 517 331
Oct	1 531 679	21 639	1 251 607	226 741	20 521	17 339	15 229	242	...	...
Nov	1 554 302	21 616	1 273 024	226 946	21 407	17 259	15 425	242	...	...
Dec	1 586 034	22 846	1 299 511	231 768	21 263	17 807	15 441	245	...	1 561 007
26 Jan	P 1 569 400	22 266	1 281 954	231 419	22 796	17 591	15 396	245	...	...

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 (b)	Assets leased out under operating leases	Non-current assets held for sale	Intangible assets		Total	Accrual			Sundry accounts (a)
										Total	Accrued interest	Other accrual	
	1	2 (b)	3 (b)	4 (b)	5	6	7		8	9=10+13	10=11+	11	12
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
24	35 753	4 933	19 737	...	1 378	4 097	5 608	15	251 265	11 366	7 824	3 541	239 900
24 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	242 375	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	247 706
Dec	35 753	4 933	19 737	...	1 378	4 097	5 608	15	251 265	11 366	7 824	3 541	239 900
25 Jan	35 560	4 905	19 698	...	1 369	4 067	5 522	15	239 696	11 209	7 849	3 360	228 487
Feb	35 366	4 898	19 610	...	1 368	3 988	5 502	15	237 232	11 661	8 098	3 563	225 571
Mar	35 274	4 874	19 585	...	1 361	3 938	5 516	17	229 917	11 848	8 112	3 736	218 069
Apr	35 200	4 878	19 552	...	1 356	3 873	5 541	17	246 044	11 766	7 886	3 880	234 278
May	35 067	4 879	19 467	...	1 357	3 811	5 553	17	243 155	12 912	8 744	4 167	230 243
Jun	35 072	4 906	19 387	...	1 360	3 782	5 637	18	248 056	11 806	7 436	4 370	236 250
Jul	35 025	4 940	19 330	...	1 365	3 702	5 689	18	237 745	12 382	7 323	5 059	225 363
Aug	34 892	4 948	19 274	...	1 359	3 635	5 676	18	235 622	13 037	8 484	4 554	222 584
Sep	34 832	4 956	19 170	...	1 394	3 600	5 713	17	236 757	12 456	7 767	4 689	224 302
Oct	34 743	4 946	19 111	...	1 394	3 604	5 687	17	241 536	12 276	7 837	4 440	229 260
Nov	34 605	4 928	18 857	...	1 394	3 695	5 732	17	246 567	13 206	8 617	4 589	233 361
Dec	34 725	4 980	18 841	...	1 394	3 615	5 895	17	234 910	11 412	7 247	4 165	223 498
26 Jan	P 34 617	4 928	18 850	...	1 388	3 602	5 849	17	246 192	11 547	7 721	3 826	234 644

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:			
			Total	Capital and endowment fund	Reser- ves	Net profits	Other accounts			Total	Total Loans (d)	Loans specific OSR (e)	Investment impairments losses (f)
	10 1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11	12	13
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
24	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
24 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	324 626	242 786	246 714	50 390	173 074	26 674	-3 424	-3 929	-3 597	85 437	29 332	...	...
Nov	323 807	242 268	246 024	50 382	172 783	27 566	-4 706	-3 756	-3 956	85 495	29 395	...	...
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	330 186	252 173	255 511	50 273	203 835	3 795	-2 392	-3 338	-4 880	82 892	28 953	...	...
Feb	332 296	254 220	257 153	50 294	203 417	6 127	-2 685	-2 933	-4 669	82 745	28 823	...	...
Mar	333 869	254 935	258 119	50 267	197 370	10 915	-433	-3 185	-3 206	82 140	28 585	19 130	-297
Apr	331 869	252 636	255 050	49 810	191 349	13 827	64	-2 414	-2 739	81 972	28 543	...	...
May	330 693	252 656	254 785	49 741	189 484	15 506	54	-2 130	-3 189	81 227	27 984	...	...
Jun	334 553	255 495	257 933	49 732	187 023	19 274	1 904	-2 439	-2 600	81 658	27 655	18 342	552
Jul	334 099	255 762	258 156	49 751	186 422	20 823	1 159	-2 393	-2 993	81 330	27 332	...	...
Aug	334 809	255 452	257 626	49 740	185 464	21 428	993	-2 174	-2 046	81 404	27 373	...	...
Sep	331 723	253 168	255 403	49 789	185 265	23 135	-2 786	-2 236	-3 281	81 836	27 445	18 039	1 000
Oct	328 897	250 605	252 512	48 144	183 703	25 194	-4 530	-1 907	-3 735	82 027	27 490	...	...
Nov	328 876	250 686	252 630	48 022	184 346	26 259	-5 996	-1 945	-3 567	81 758	27 287	...	...
Dec	330 088	254 532	256 871	47 966	180 051	33 149	-4 296	-2 338	-3 092	78 648	26 957	17 650	-1 071
26 Jan	P 337 993	263 152	265 368	48 219	212 742	7 582	-3 175	-2 217	-3 778	78 620	27 004	...	...

See notes at the end of the chapter

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

4.8 Unsectorised liabilities

EUR millions

	1	Welfare fund and liabilities	Other liabilities								Sundry accounts (a)
			Total	Provisions				Accruals			
				Total	For pensions	For taxes	Other	Total	Accrued interest	Other	
			2	3	4	5	6	7	8	9	10
20		152	191 909	19 658	10 692	2 083	6 883	11 173	4 563	6 609	161 078
21		166	181 946	22 421	11 851	2 465	8 104	6 963	-2	6 965	152 563
22		192	217 137	18 810	8 597	2 488	7 725	10 889	2 963	7 925	187 439
23		252	206 123	17 110	7 244	2 488	7 378	18 518	10 387	8 130	170 495
24		341	209 855	16 014	6 506	2 887	6 621	18 700	11 274	7 426	175 140
24 Sep		331	206 808	16 042	6 502	2 475	7 065	18 839	11 078	7 760	171 928
Oct		337	205 153	16 020	6 427	2 476	7 117	19 067	11 179	7 888	170 066
Nov		339	215 913	16 072	6 409	2 503	7 160	19 935	11 655	8 280	179 906
Dec		341	209 855	16 014	6 506	2 887	6 621	18 700	11 274	7 426	175 140
25 Jan		345	213 278	15 852	6 392	2 848	6 612	18 552	10 767	7 785	178 874
Feb		355	200 430	15 718	6 327	2 824	6 566	18 208	11 250	6 959	166 504
Mar		363	200 302	15 324	6 165	2 847	6 312	17 785	11 053	6 732	167 193
Apr		368	209 550	15 320	6 111	2 838	6 371	17 324	10 499	6 826	176 906
May		384	200 056	15 371	6 052	2 816	6 503	17 388	10 248	7 140	167 298
Jun		391	220 289	14 822	6 060	2 859	5 904	16 611	9 687	6 924	188 856
Jul		395	210 695	14 829	5 953	2 821	6 055	16 569	9 738	6 831	179 297
Aug		401	189 558	14 906	5 881	2 843	6 182	18 105	10 573	7 532	156 546
Sep		411	203 569	14 647	5 813	2 868	5 966	17 559	10 012	7 547	171 363
Oct		414	207 301	14 032	5 743	2 834	5 455	18 007	10 285	7 722	175 262
Nov		412	205 692	13 890	5 696	2 812	5 382	18 869	10 711	8 158	172 933
Dec		419	195 309	14 366	5 616	3 105	5 645	17 886	10 292	7 594	163 057
26 Jan	P	423	220 894	14 201	5 514	3 121	5 566	18 059	10 168	7 891	188 634

See notes at the end of the chapter

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

4.9 Other assets and liabilities

EUR millions

	Assets								Liabilities						
	Total	Derivatives			Insur- ance contract linked to pensions (c)	Tax assets (d)	Other assets	Total	Derivatives			Tax collection accounts (g)	Tax liabi- lities (h)	Other liabi- lities	
		Total	Trading (a)	Hed- ging (b)					Total	Trading (e)	Hedging (f)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
20	238 522	115 269	105 479	9 790	4 857	62 091	56 305	161 078	106 631	96 048	10 583	12 189	6 069	36 189	
21	224 009	97 923	91 607	6 316	5 725	61 898	58 463	152 563	94 780	83 147	11 632	14 770	6 212	36 802	
22	261 620	128 140	113 649	14 491	4 259	63 524	65 697	187 439	119 381	102 885	16 496	15 385	6 542	46 131	
23	233 949	114 845	104 616	10 229	3 923	61 351	53 830	170 495	105 051	90 808	14 244	14 026	7 468	43 950	
24	239 900	121 450	111 461	9 989	3 490	60 014	54 946	175 140	109 162	96 865	12 297	16 490	8 347	41 141	
24 Sep Oct Nov Dec	224 643	110 418	99 198	11 220	3 618	57 267	53 339	171 928	97 275	84 662	12 613	15 541	8 253	50 859	
	229 697	112 332	102 112	10 220	3 580	61 197	52 588	170 066	99 586	86 862	12 725	18 314	8 478	43 688	
	247 706	121 291	111 380	9 911	3 560	61 767	61 087	179 906	109 292	95 572	13 720	18 248	8 812	43 555	
	239 900	121 450	111 461	9 989	3 490	60 014	54 946	175 140	109 162	96 865	12 297	16 490	8 347	41 141	
25 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	228 487	112 561	102 885	9 676	3 465	55 272	57 189	178 874	100 359	88 612	11 747	26 336	8 581	43 598	
	225 571	108 808	99 281	9 526	3 437	55 066	58 260	166 504	97 160	85 459	11 701	17 216	8 853	43 275	
	218 069	105 728	95 031	10 697	3 353	54 780	54 208	167 193	90 661	79 950	10 711	17 470	9 561	49 500	
	234 278	115 233	104 105	11 128	3 327	57 431	58 287	176 906	98 308	87 827	10 481	18 874	10 015	49 709	
	230 243	112 148	101 677	10 472	3 304	57 323	57 467	167 298	96 846	86 411	10 435	17 584	10 357	42 511	
	236 250	116 350	105 225	11 124	3 190	57 681	59 030	188 856	99 486	89 127	10 359	29 201	11 023	49 146	
	225 363	110 487	99 682	10 805	3 157	55 439	56 280	179 297	96 460	85 962	10 498	27 762	8 982	46 093	
	222 584	108 106	96 989	11 116	3 135	55 188	56 156	156 546	92 597	82 683	9 913	14 364	9 235	40 351	
	224 302	109 775	99 804	9 970	3 105	54 960	56 462	171 363	96 317	86 615	9 702	17 106	9 457	48 483	
	229 260	110 949	101 351	9 598	3 077	58 206	57 028	175 262	98 262	88 552	9 711	19 550	9 628	47 821	
	233 361	112 197	102 253	9 944	2 983	58 036	60 146	172 933	100 708	90 858	9 849	17 507	9 966	44 753	
	223 498	107 588	97 211	10 377	2 907	57 404	55 599	163 057	95 372	85 590	9 782	17 852	9 685	40 147	
26 Jan	P 234 644	117 955	107 922	10 033	2 885	53 037	60 766	188 634	106 441	96 237	10 204	28 578	9 971	43 644	

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
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
24	19 285	10 654	494	2 029	1 085	7 046	8 631	4 023	...	240	1 800	57	2 511
22 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	19 285	10 654	494	2 029	1 085	7 046	8 631	4 023	...	240	1 800	57	2 511
25 Q1	19 130	10 615	502	2 149	1 008	6 956	8 514	3 833	...	234	1 883	56	2 508
Q2	18 342	10 406	478	2 041	992	6 894	7 936	3 502	...	206	1 892	54	2 282
Q3	18 039	10 261	478	2 042	1 068	6 673	7 778	3 322	...	206	1 926	54	2 270
Q4	P 17 650	10 040	433	1 962	963	6 682	7 610	3 198	...	207	1 904	55	2 246

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
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
24	76 930	73 820	2 347	762	1 185 262	1 130 821	9 072	45 369
24 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	1 192 707	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	1 181 483	1 129 614	9 044	42 824
Feb	78 948	75 981	2 166	800	1 183 042	1 131 457	9 073	42 512
Mar	78 728	75 320	2 687	722	1 191 728	1 138 741	8 927	44 059
Apr	80 185	76 791	2 510	884	1 193 628	1 142 351	8 912	42 364
May	83 823	80 603	2 337	883	1 196 904	1 145 398	8 903	42 603
Jun	87 817	85 010	1 967	840	1 220 016	1 166 600	9 084	44 332
Jul	86 421	83 680	1 776	965	1 210 983	1 159 137	9 020	42 826
Aug	86 068	83 515	1 602	951	1 207 939	1 156 687	9 067	42 186
Sep	85 967	82 415	2 804	748	1 210 627	1 157 951	9 145	43 530
Oct	85 398	82 086	2 460	852	1 215 672	1 163 752	9 280	42 640
Nov	85 035	81 709	2 458	868	1 229 419	1 177 369	9 398	42 652
Dec	85 156	82 368	1 977	811	1 227 786	1 173 235	9 366	45 186
26 Jan	P 83 181	80 444	1 975	763	1 224 702	1 173 111	9 034	42 557

See notes at the end of the chapter

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

4.99 Breakdown of doubtful assets

EUR millions

	Total (a)	By instrument (operations in Spain)										By nature (total operations)					
		Total	Loans								Debt securities (g)	CFIs (c)	Total	Customer risk		Country risk	
			Domestic				Non-Resident							Arrears (d)	Other (e)		
			Total	Credit system	General Government	Other non-resident sectors	Total	Credit system	General Government (b)	Other resident sectors							
12	1=2+11+	2=3+7	3=4a6	4	5	6	7=8+9	8	9	10	11	12	13	14	15	16	
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	...	...	...	...	...	...	
24	41 327	41 327	39 469	2	108	39 359	1 859	0	198	1 660	...	...	...	...	...	...	
24 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	41 352	41 352	39 521	2	99	39 420	1 831	2	194	1 635	...	...	...	...	...	...	
Feb	41 012	41 012	39 159	0	99	39 060	1 854	0	196	1 657	...	...	...	...	...	...	
Mar	40 127	40 127	38 386	0	105	38 280	1 741	10	101	1 631	...	...	...	...	...	...	
Apr	39 697	39 697	38 000	0	107	37 892	1 697	3	102	1 592	...	...	...	...	...	...	
May	38 884	38 884	37 237	0	107	37 130	1 648	2	98	1 547	...	...	...	...	...	...	
Jun	37 878	37 878	36 390	0	99	36 291	1 488	3	85	1 400	...	...	...	...	...	...	
Jul	37 037	37 037	35 479	0	93	35 386	1 558	22	88	1 447	...	...	...	...	...	...	
Aug	37 035	37 035	35 442	0	104	35 338	1 593	24	88	1 482	...	...	...	...	...	...	
Sep	36 461	36 461	34 796	0	98	34 697	1 665	47	85	1 533	...	...	...	...	...	...	
Oct	36 204	36 204	34 544	0	88	34 455	1 661	47	87	1 526	...	...	...	...	...	...	
Nov	35 817	35 817	34 182	0	90	34 092	1 634	43	79	1 512	...	...	...	...	...	...	
Dec	35 054	35 054	33 412	0	82	33 329	1 642	43	149	1 450	...	...	...	...	...	...	
26 Jan	P 34 879	34 879	33 257	0	84	33 172	1 623	41	146	1 435	...	...	...	...	...	...	

See notes at the end of the chapter

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

4.12 CREDIT INSTITUTIONS AND CFI

■ Series depicted in chart.

EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)		
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables					Other (b)	
						Total	Real estate activities			Of which	Total					Purchases
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
20	1 224 458	575 162	22 285	110 873	27 895	414 107	81 943	637 516	504 215	487 855	59 205	74 095	5 709	6 071	614 053	
21	1 223 700	571 098	22 946	109 894	27 235	411 023	82 101	642 404	510 176	493 146	59 733	72 495	5 268	4 930	619 512	
22	1 219 477	564 626	22 572	112 491	26 542	403 019	74 607	643 342	508 937	492 425	59 790	74 615	4 955	6 554	610 086	
23	1 181 270	538 996	20 864	103 394	25 236	389 501	69 748	629 328	492 467	476 847	63 990	72 871	5 013	7 933	587 451	
22 Q3	1 223 502	567 081	23 036	117 341	27 237	399 466	76 357	646 163	512 794	496 187	59 595	73 773	5 156	5 103	616 388	
Q4	1 219 477	564 626	22 572	112 491	26 542	403 019	74 607	643 342	508 937	492 425	59 790	74 615	4 955	6 554	610 086	
23 Q1	1 203 338	554 747	22 017	111 810	26 703	394 216	73 598	637 183	503 037	486 762	61 273	72 873	4 930	6 478	603 338	
Q2	1 205 595	547 436	21 309	108 223	26 158	391 745	72 007	645 093	499 232	483 224	62 745	83 115	4 867	8 200	597 396	
Q3	1 183 049	537 930	21 046	105 860	25 670	385 354	70 308	631 222	495 732	480 039	63 382	72 108	5 067	8 829	591 709	
Q4	1 181 270	538 996	20 864	103 394	25 236	389 501	69 748	629 328	492 467	476 847	63 990	72 871	5 013	7 933	587 451	
24 Q1	1 173 200	537 489	20 781	104 337	24 811	387 559	69 235	626 874	490 384	474 947	64 633	71 857	4 603	4 233	584 430	
Q2	1 192 169	544 223	20 718	104 238	24 805	394 461	69 754	640 783	491 517	476 242	66 033	83 233	4 625	2 538	586 076	
Q3	1 179 627	539 957	20 494	102 771	25 265	391 426	71 339	631 915	492 493	477 377	66 101	73 321	4 730	3 026	589 097	
Q4	1 185 266	541 126	20 352	102 164	25 228	393 382	70 830	636 173	494 159	479 221	67 712	74 302	4 590	3 376	590 217	
25 Q1	1 191 728	544 304	20 180	104 558	24 582	394 982	71 314	640 262	497 131	482 226	70 101	73 029	4 549	2 613	593 028	
Q2	1 220 017	553 192	20 241	105 804	24 889	402 258	73 277	659 533	502 765	487 837	72 159	84 609	4 739	2 552	600 931	
Q3	1 210 627	549 627	20 316	103 347	25 060	400 903	73 910	653 739	506 743	491 866	74 721	72 275	4 917	2 344	605 713	
Q4	P 1 227 725	556 805	20 237	102 819	25 179	408 569	72 393	663 314	511 687	496 676	76 948	74 680	4 699	2 906	609 259	

CREDIT BY END-USE
Annual percentage changes (c)

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

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

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

EUR millions

	Total 12+13 1=2+3+	Financing of productive activity (c) 2	Other financing to households by type of spending									NPISHs 12	Unclas- sified (f) 13	Memo items Non-resi- dential mortgage loans (g) 14
			Total 3=4+9+11	House purchase and renovation					Consumption		Other (e) 11			
				Total 4=5+8	House purchase			Renova- tion 8	Total 9	Of which consumer durables 10				
					Total 5=6+7	Secured by real estate (d) 6	Other 7							
19	1 193 527	534 773	647 479	510 868	493 568	487 561	6 007	17 301	94 279	55 843	42 331	5 507	5 768	30 444
20	1 224 458	575 162	637 516	504 215	487 855	481 913	5 942	16 360	91 796	59 205	41 504	5 709	6 071	27 584
21	1 223 700	571 098	642 404	510 176	493 146	487 146	6 000	17 030	93 370	59 733	38 858	5 268	4 930	22 759
22	1 219 477	564 626	643 342	508 937	492 425	486 890	5 535	16 512	94 393	59 790	40 012	4 955	6 554	21 268
23	1 181 270	538 996	629 328	492 467	476 847	471 915	4 932	15 621	97 052	63 990	39 809	5 013	7 933	19 911
24	1 185 266	541 126	636 173	494 159	479 221	474 501	4 720	14 938	102 705	67 712	39 309	4 590	3 376	18 455
22 Q3	1 223 502	567 081	646 163	512 794	496 187	490 356	5 831	16 606	92 889	59 595	40 480	5 156	5 103	21 658
	1 219 477	564 626	643 342	508 937	492 425	486 890	5 535	16 512	94 393	59 790	40 012	4 955	6 554	21 268
23 Q1	1 203 338	554 747	637 183	503 037	486 762	481 496	5 265	16 275	93 244	61 273	40 901	4 930	6 478	20 968
	1 205 595	547 436	645 093	499 232	483 224	478 120	5 104	16 008	94 580	62 745	51 281	4 867	8 200	20 609
	1 183 049	537 930	631 222	495 732	480 039	475 055	4 983	15 693	94 891	63 382	40 599	5 067	8 829	20 687
	1 181 270	538 996	629 328	492 467	476 847	471 915	4 932	15 621	97 052	63 990	39 809	5 013	7 933	19 911
24 Q1	1 173 200	537 489	626 874	490 384	474 947	470 137	4 811	15 437	97 186	64 633	39 304	4 603	4 233	19 566
	1 192 169	544 223	640 783	491 517	476 242	471 396	4 846	15 275	99 548	66 033	49 719	4 625	2 538	19 034
	1 179 627	539 957	631 915	492 493	477 377	472 491	4 887	15 115	99 895	66 101	39 526	4 730	3 026	18 811
	1 185 266	541 126	636 173	494 159	479 221	474 501	4 720	14 938	102 705	67 712	39 309	4 590	3 376	18 455
25 Q1	1 191 728	544 304	640 262	497 131	482 226	477 535	4 691	14 905	103 462	70 101	39 668	4 549	2 613	18 120
	1 220 017	553 192	659 533	502 765	487 837	483 067	4 770	14 929	105 880	72 159	50 888	4 739	2 552	17 480
	1 210 627	549 627	653 739	506 743	491 866	487 079	4 787	14 877	108 017	74 721	38 979	4 917	2 344	16 836
	1 227 725	556 805	663 314	511 687	496 676	491 548	5 128	15 011	113 345	76 948	38 282	4 699	2 906	16 948

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

See notes at the end of chapter.

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

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

EUR millions

	Total	Financing of productive activity (h)	Other financing to households by type of spending										NPISHs	Unclassified (f)	Memo items Non-residential mortgage loans (k)
			Total	House purchase and renovation					Consumption		Other (j)				
				Total	House purchase			Renova- tion	Total	Of which consumer durables					
					Total	Secured by real estate (i)	Other (i)								
	26+27 15=16+17+	16	23+25 17=18+	22 18=19+	19=20+21	20	21	22	23	24	25	26	27	28	
19	57 192	28 911	27 614	17 708	16 760	...	...	948	4 097	1 767	5 809	194	472	4 680	
20	55 164	28 648	26 078	16 179	15 276	...	...	904	4 718	2 235	5 180	141	297	4 006	
21	52 548	27 180	24 851	15 587	14 777	...	...	810	4 654	2 433	4 610	150	367	2 920	
22	43 159	23 759	19 136	12 077	11 459	...	...	618	3 973	2 269	3 085	146	119	1 993	
23	41 868	21 906	19 722	12 890	12 307	...	...	583	4 155	2 560	2 677	130	110	1 699	
24	39 359	20 840	18 325	11 869	11 363	...	...	506	4 244	2 622	2 211	130	64	1 344	
22 Q3	46 325	25 135	20 938	13 332	12 623	...	...	709	4 351	2 531	3 254	141	112	2 127	
Q4	43 159	23 759	19 136	12 077	11 459	...	...	618	3 973	2 269	3 085	146	119	1 993	
23 Q1	42 215	22 913	19 025	11 981	11 380	...	...	601	4 062	2 342	2 981	150	127	1 896	
Q2	42 174	22 391	19 516	12 423	11 823	...	...	600	4 148	2 495	2 944	144	122	1 838	
Q3	42 081	21 855	19 986	12 920	12 316	...	...	604	4 123	2 476	2 944	127	113	1 910	
Q4	41 868	21 906	19 722	12 890	12 307	...	...	583	4 155	2 560	2 677	130	110	1 699	
24 Q1	42 319	22 145	19 977	12 995	12 408	...	...	587	4 354	2 681	2 627	123	75	1 713	
Q2	40 890	21 670	19 020	12 443	11 904	...	...	538	4 217	2 617	2 361	127	73	1 554	
Q3	40 455	21 469	18 789	12 100	11 562	...	...	537	4 329	2 678	2 360	124	74	1 470	
Q4	39 359	20 840	18 325	11 869	11 363	...	...	506	4 244	2 622	2 211	130	64	1 344	
25 Q1	38 281	20 392	17 702	11 187	10 691	...	...	497	4 386	2 740	2 128	123	63	1 244	
Q2	36 291	19 488	16 627	10 385	9 937	...	...	448	4 295	2 756	1 947	121	55	1 091	
Q3	34 697	18 830	15 698	9 583	9 144	...	...	439	4 333	2 767	1 782	115	54	985	
Q4	P 33 329	17 919	15 251	9 189	8 778	...	...	412	4 344	2 710	1 717	109	51	938	

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

See notes at the end of chapter.

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

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

EUR millions

	Total 13+14 1=2+3+	Financing of productive activity (b)	Other financing to households by type of spending									NPISHs	Unclassified (e)	Memo items Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumption		Other (d)			
				Total	House purchase			Renova- tion	Total	Of which consumer durables				
					Total	Secured by real estate (c)	Other							
									</					

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

See notes at the end of chapter.

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

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

EUR millions

	Total doubtful loans	Financing of productive activity (g)	Other financing to households by type of spending									NPISHs	Unclassified (e)	Memo items Non-residential mortgage loans (j)
			Total	House purchase and renovation					Consumption		Other (i)			
				Total	House purchase			Renovation	Total	Of which consumer durables				
					Total	Secured by real estate (h)	Other (h)							
	27+28 15=16+17+	16	23+25 17=18+	22 18=19+	19=20+21	20	21	22	23	24	25	26	27	28
19	54 301	28 302	25 337	16 374	15 434	...	...	940	3 263	1 372	5 699	194	468	4 668
20	52 224	27 986	23 805	14 789	13 900	...	...	888	4 013	1 845	5 003	141	293	3 978
21	49 378	26 508	22 356	13 915	13 122	...	...	793	4 007	2 065	4 434	150	365	2 900
22	40 276	23 075	16 938	10 723	10 118	...	...	605	3 300	1 889	2 915	145	118	1 973
23	38 769	21 145	17 386	11 467	10 904	...	...	563	3 390	2 088	2 530	129	109	1 675
24	36 600	20 116	16 291	10 783	10 300	...	...	484	3 523	2 208	1 983	129	64	1 320
22 Q3	43 386	24 503	18 633	11 819	11 125	...	...	694	3 729	2 170	3 085	141	109	2 117
Q4	40 276	23 075	16 938	10 723	10 118	...	...	605	3 300	1 889	2 915	145	118	1 973
23 Q1	39 193	22 212	16 705	10 602	10 016	...	...	586	3 298	1 918	2 805	150	125	1 872
Q2	39 134	21 682	17 189	10 944	10 359	...	...	585	3 478	2 088	2 766	143	121	1 813
Q3	38 955	21 142	17 575	11 422	10 835	...	...	587	3 395	2 019	2 757	126	112	1 884
Q4	38 769	21 145	17 386	11 467	10 904	...	...	563	3 390	2 088	2 530	129	109	1 675
24 Q1	39 094	21 297	17 601	11 624	11 058	...	...	566	3 504	2 157	2 473	122	74	1 690
Q2	37 832	20 794	16 839	11 193	10 678	...	...	514	3 444	2 110	2 203	126	72	1 531
Q3	37 420	20 596	16 629	10 942	10 429	...	...	513	3 566	2 198	2 121	123	72	1 446
Q4	36 600	20 116	16 291	10 783	10 300	...	...	484	3 523	2 208	1 983	129	64	1 320
25 Q1	35 552	19 695	15 672	10 164	9 688	...	...	476	3 620	2 285	1 888	123	62	1 221
Q2	33 703	18 811	14 718	9 404	8 978	...	...	426	3 554	2 296	1 760	120	54	1 068
Q3	32 207	18 142	13 898	8 779	8 365	...	...	415	3 536	2 271	1 582	114	53	962
Q4	P 30 951	17 230	13 563	8 441	8 048	...	...	393	3 562	2 299	1 559	108	50	916

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

See notes at the end of chapter.

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

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

EUR millions

	Total 13+14 1=2+3+	Financing of productive activity (b)	Other financing to households by type of spending									NPISHs	Unclassified (e)	Memo items Non-residential mortgage loans (f)
			Total	House purchase and renovation					Consumption		Other (e)			
				Total	House purchase			Renovation	Total	Of which consumer durables				
					Total	Secured by real estate (c)	Other							
19	50 958	15 738	35 009	10 381	10 081	9 955	126	300	23 151	13 208	1 478	10	200	86
20	41 323	12 925	28 102	10 251	9 965	9 854	112	286	16 250	9 478	1 601	11	285	78
21	42 783	13 297	29 249	10 119	9 812	9 726	86	307	18 118	10 044	1 012	13	224	75
22	45 429	15 210	29 939	9 507	9 160	9 079	81	347	19 280	10 245	1 152	22	258	74
23	45 970	15 558	30 164	8 327	7 962	7 869	92	365	20 606	11 426	1 230	27	221	75
24	45 373	14 611	30 626	7 781	7 369	7 262	107	412	20 682	11 396	2 163	30	106	76
22 Q3	43 695	13 939	29 339	9 851	9 502	9 421	81	348	18 364	10 364	1 124	22	396	43
Q4	45 429	15 210	29 939	9 507	9 160	9 079	81	347	19 280	10 245	1 152	22	258	74
23 Q1	43 828	14 142	29 393	9 319	8 966	8 885	81	353	18 886	10 530	1 189	25	267	74
Q2	45 181	14 894	29 999	9 163	8 795	8 712	82	368	19 631	11 001	1 206	26	261	75
Q3	43 769	14 024	29 383	8 489	8 130	8 049	81	358	19 649	11 250	1 245	29	334	76
Q4	45 970	15 558	30 164	8 327	7 962	7 869	92	365	20 606	11 426	1 230	27	221	75
24 Q1	43 749	14 169	29 362	8 203	7 817	7 731	87	386	19 877	11 566	1 282	25	192	74
Q2	44 859	14 790	29 754	8 094	7 695	7 603	92	398	20 361	11 768	1 299	26	290	74
Q3	44 171	14 225	29 674	7 917	7 515	7 420	95	402	19 614	11 183	2 143	26	246	77
Q4	45 373	14 611	30 626	7 781	7 369	7 262	107	412	20 682	11 396	2 163	30	106	76
25 Q1	44 059	14 258	29 644	7 643	7 227	7 121	106	415	19 818	11 484	2 183	29	127	78
Q2	44 332	14 508	29 649	7 522	7 102	6 984	118	420	20 020	11 389	2 106	29	146	81
Q3	43 531	13 992	29 377	7 256	6 839	6 714	125	417	19 972	11 652	2 149	29	133	85
Q4	P 45 186	14 981	30 040	7 114	6 722	6 581	141	392	21 472	11 420	1 454	30	134	88

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

See notes at the end of chapter.

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

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

EUR millions

	Total doubtful loans 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											
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	
24	2 565	529	2 034	1 085	1 063	...	...	22	721	414	228	1	1	23	
22 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	2 565	529	2 034	1 085	1 063	...	...	22	721	414	228	1	1	23	
25 Q1	2 553	521	2 030	1 023	1 003	...	...	20	767	455	240	1	1	23	
Q2	2 404	494	1 909	982	959	...	...	23	741	460	187	1	1	23	
Q3	2 311	508	1 800	803	779	...	...	25	797	496	200	1	1	23	
Q4	P 2 208	518	1 688	748	729	...	...	19	782	411	158	1	1	22	

(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+7+8+9+10+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
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
24	541 126	20 352	102 164	25 228	393 382	81 969	27 795	34 833	59 675	70 830	118 280
22 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	541 126	20 352	102 164	25 228	393 382	81 969	27 795	34 833	59 675	70 830	118 280
25 Q1	544 304	20 180	104 558	24 582	394 982	81 707	28 256	34 944	59 172	71 314	119 590
Q2	553 192	20 241	105 804	24 889	402 258	82 051	29 277	33 833	61 378	73 277	122 441
Q3	549 627	20 316	103 347	25 060	400 903	80 802	29 102	34 223	60 518	73 910	122 347
Q4	P 556 805	20 237	102 819	25 179	408 569	83 028	29 736	33 996	63 330	72 393	126 086

(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) (c)	Real estate activi- ties	Other services
	15+16 12=13+14+	13	14	15	16=17a22	17	18	19	20 (c)	21	22
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
24	20 840	1 123	4 259	2 032	13 425	4 690	1 627	1 191	261	1 715	3 940
22 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	20 840	1 123	4 259	2 032	13 425	4 690	1 627	1 191	261	1 715	3 940
25 Q1	20 392	1 109	4 265	1 872	13 145	4 698	1 509	1 165	257	1 611	3 905
Q2	19 488	1 032	3 981	1 792	12 683	4 635	1 339	1 186	272	1 429	3 822
Q3	18 830	1 010	3 812	1 811	12 196	4 481	1 274	1 114	271	1 347	3 710
Q4	P 17 919	873	3 627	1 571	11 848	4 303	1 326	1 124	260	1 351	3 484

(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
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
24	517 471	20 015	98 129	23 576	375 749	76 739	27 361	30 993	59 322	70 223	111 111
22 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	517 471	20 015	98 129	23 576	375 749	76 739	27 361	30 993	59 322	70 223	111 111
25 Q1	521 148	19 841	100 771	23 062	377 473	76 518	27 815	31 178	58 816	70 711	112 436
Q2	529 630	19 900	101 848	23 257	384 625	76 656	28 838	30 297	61 077	72 633	115 125
Q3	526 520	19 969	99 553	23 479	383 519	75 496	28 690	30 697	60 244	73 213	115 180
Q4	P 532 488	19 855	98 438	23 424	390 771	77 300	29 345	30 504	63 051	71 615	118 956

(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	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
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
24	20 116	1 104	4 092	1 908	13 011	4 561	1 584	1 088	261	1 678	3 840
22 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	20 116	1 104	4 092	1 908	13 011	4 561	1 584	1 088	261	1 678	3 840
25 Q1	19 695	1 090	4 110	1 817	12 677	4 568	1 466	1 060	257	1 574	3 752
Q2	18 811	1 014	3 839	1 743	12 214	4 493	1 292	1 105	272	1 393	3 660
Q3	18 142	992	3 684	1 762	11 704	4 318	1 229	1 033	271	1 312	3 541
Q4	P 17 230	857	3 469	1 525	11 378	4 145	1 283	1 034	260	1 318	3 339

(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	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
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
24	14 611	337	2 900	1 221	10 153	4 972	341	1 402	59	411	2 969
22 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	14 611	337	2 900	1 221	10 153	4 972	341	1 402	59	411	2 969
25 Q1	14 258	335	2 660	1 222	10 042	4 936	349	1 402	57	399	2 898
Q2	14 508	326	2 815	1 298	10 068	5 124	358	1 197	57	412	2 920
Q3	13 992	333	2 547	1 266	9 845	5 034	326	1 225	41	404	2 815
Q4	P 14 981	367	2 952	1 393	10 269	5 463	337	1 248	51	413	2 758

(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 (excl- 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
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
24	529	19	146	58	306	113	34	65	0	18	75
22 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	529	19	146	58	306	113	34	65	0	18	75
25 Q1	521	19	134	54	314	116	34	68	0	19	78
Q2	494	18	113	48	315	129	38	45	1	18	84
Q3	508	17	102	49	340	150	35	45	0	18	92
Q4	P 518	15	111	45	347	158	33	56	0	16	83

(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 1=2a11	Mining and quarry- ing 2	Manufacturing								Electricity, gas and water supply 11	Total a 17 12= 13	Build- ings 13	Public works 14	Fitting and finish- ing 15	Site prepa- ration 16	Total SCIs (b) 17
			Food, bever- ages and tobacco 3	Re- fin- ed pe- tro- leum 4	Chem- icals 5	Non-met- allic mineral products 6	Metals and ma- chinery 7	Trans- port equip- ment 8	Other 9	Total SCIs (b) 10							
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	...
24	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	...
22 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	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	...
25 Q1	104 558	1 519	23 856	2 035	6 030	3 422	20 083	6 360	13 711	...	27 543	24 582	10 855	5 166	7 148	1 412	...
Q2	105 804	1 201	23 752	2 277	6 938	3 469	20 073	6 789	13 644	...	27 661	24 889	10 780	5 215	7 497	1 398	...
Q3	103 347	1 231	23 385	2 528	6 591	3 354	20 059	6 688	13 307	...	26 205	25 060	10 840	5 457	7 371	1 391	...
Q4	P 102 819	1 319	23 751	2 095	6 500	3 887	19 736	7 327	12 334	...	25 870	25 179	10 890	5 559	7 378	1 353	...

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
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	...
24	4 259	85	970	1	214	170	1 316	158	984	362	...	2 032	897	316	751	68	...
22 Q3	4 378	116	822	1	191	250	1 444	153	983	418	...	2 189	1 065	393	641	89	...
Q4	4 220	108	808	2	185	229	1 415	158	938	378	...	2 142	1 070	370	623	79	...
23 Q1	4 112	94	796	2	174	208	1 498	165	908	268	...	2 079	1 024	356	622	77	...
Q2	4 098	87	820	2	175	182	1 502	146	927	258	...	2 073	1 016	351	629	76	...
Q3	3 937	83	875	1	178	184	1 306	145	903	261	...	2 000	950	339	633	78	...
Q4	4 108	90	1 004	1	201	180	1 271	142	949	270	...	2 060	962	332	693	72	...
24 Q1	4 167	98	1 004	1	207	189	1 226	149	980	313	...	2 125	980	355	716	74	...
Q2	4 176	93	1 018	0	240	197	1 178	148	963	339	...	2 079	938	350	718	72	...
Q3	4 222	91	999	1	253	188	1 165	145	999	382	...	2 045	917	323	734	70	...
Q4	4 259	85	970	1	214	170	1 316	158	984	362	...	2 032	897	316	751	68	...
25 Q1	4 265	87	960	0	201	171	1 340	169	964	372	...	1 872	844	232	735	61	...
Q2	3 981	78	888	0	207	176	1 026	212	965	428	...	1 792	809	207	718	58	...
Q3	3 812	74	807	0	161	168	1 015	209	942	436	...	1 811	778	203	774	56	...
Q4	P 3 627	64	734	0	146	176	1 052	192	906	357	...	1 571	687	173	663	47	...

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 1=2a10	Mining and quarry- ing 2	Manufacturing							Electricity,gas and water supply 10	Total a 15 11= 12	Build- ings 12	Public works 13	Fitting and finish- ing 14	Site prepa- ration 15
			Food, bever- ages and tobacco 3	Re- fin- ed petro- leum 4	Chem- icals 5	Non-met- allic mineral products 6	Metals and ma- chinery 7	Trans- port equip- ment 8	Other 9						
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
24	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
22 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	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
25 Q1	100 771	1 464	22 967	1 884	5 817	3 230	19 529	6 126	13 092	26 659	23 062	10 110	4 827	6 764	1 362
Q2	101 848	1 131	22 907	2 137	6 713	3 248	19 454	6 558	12 966	26 734	23 257	9 907	4 942	7 055	1 353
Q3	99 553	1 169	22 661	2 317	6 411	3 172	19 461	6 481	12 568	25 313	23 479	9 999	5 194	6 942	1 343
Q4	P 98 438	1 259	22 937	1 890	6 279	3 651	19 080	7 015	11 556	24 771	23 424	9 937	5 263	6 916	1 307

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
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
24	4 092	85	943	1	191	165	1 261	155	951	341	1 908	856	250	736	66
22 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	4 092	85	943	1	191	165	1 261	155	951	341	1 908	856	250	736	66
25 Q1	4 110	86	932	0	179	165	1 296	166	935	351	1 817	808	231	719	59
Q2	3 839	78	867	0	177	170	993	209	938	408	1 743	777	206	704	56
Q3	3 684	73	795	0	150	165	981	207	902	411	1 762	747	202	759	54
Q4	P 3 469	64	717	0	132	172	1 007	188	866	321	1 525	658	171	650	46

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
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
24	2 900	63	843	19	177	237	478	165	625	293	1 221	660	150	359	52
22 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	2 900	63	843	19	177	237	478	165	625	293	1 221	660	150	359	52
25 Q1	2 660	54	809	11	162	191	394	165	606	267	1 222	676	137	358	51
Q2	2 815	70	762	11	178	221	461	167	656	288	1 298	742	136	376	45
Q3	2 547	62	620	7	126	182	419	143	718	270	1 266	718	134	366	48
Q4	P 2 952	60	714	30	159	236	470	165	758	360	1 393	781	167	400	46

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						
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
24	146	1	27	-	23	5	54	3	30	4	58	41	0	14	2
22 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	146	1	27	-	23	5	54	3	30	4	58	41	0	14	2
25 Q1	134	1	28	-	22	6	43	3	27	4	54	36	0	15	2
Q2	113	1	21	-	21	6	33	3	25	4	48	31	0	15	2
Q3	102	1	12	-	3	3	33	3	38	8	49	31	1	15	2
Q4	P 111	1	16	-	7	4	33	4	37	8	45	29	1	14	2

See notes at the end of the chapter.

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

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

December 2025

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	7 370	723	6 647	13 550	1 800	11 751	9 438	2 304	9
Albacete	7 221	275	6 946	10 009	267	9 742	8 084	1 658	-
Alacant	32 767	293	32 474	45 132	2 100	43 032	37 630	5 379	23
Almería	14 876	202	14 674	14 990	1 079	13 910	12 308	1 602	-
Asturias	20 460	2 674	17 786	33 679	1 517	32 163	26 760	5 402	1
Ávila	2 020	24	1 997	5 142	133	5 010	4 116	893	-
Badajoz	12 712	1 761	10 951	16 418	1 091	15 327	12 682	2 644	-
Balears, Illes	32 498	1 130	31 368	36 847	2 264	34 584	29 297	5 286	1
Barcelona	175 276	7 221	168 055	192 160	16 200	175 959	152 710	23 121	128
Burgos	7 144	177	6 967	13 889	298	13 591	11 240	2 346	5
Cáceres	4 439	19	4 420	10 558	471	10 087	8 801	1 286	0
Cádiz	17 766	134	17 632	19 692	1 198	18 494	16 984	1 511	-
Cantabria	9 525	274	9 251	18 095	1 015	17 079	14 611	2 467	1
Castelló	10 272	175	10 098	15 803	494	15 309	12 097	3 212	0
Ciudad Real	6 516	51	6 465	12 164	393	11 771	9 970	1 800	1
Córdoba	13 404	744	12 660	19 455	2 150	17 306	14 889	2 409	7
Coruña, La	25 122	6 804	18 317	40 596	3 619	36 978	31 928	5 030	20
Cuenca	2 828	15	2 814	5 780	259	5 521	4 655	866	-
Girona	14 789	183	14 606	19 943	792	19 151	16 011	3 140	0
Granada	14 738	79	14 659	20 259	873	19 386	16 549	2 837	-
Guadalajara	4 421	30	4 390	5 556	347	5 209	4 465	744	0
Gipuzkoa	19 553	1 200	18 353	31 853	567	31 286	25 831	5 157	299
Huelva	7 173	64	7 109	8 652	486	8 167	7 524	642	-
Huesca	3 795	33	3 762	6 585	308	6 277	5 481	796	-
Jaén	8 679	144	8 535	13 804	368	13 436	11 822	1 615	-
León	6 921	314	6 607	15 041	803	14 239	12 053	2 185	0
Lleida	8 565	45	8 519	12 958	445	12 514	10 120	2 393	0
Lugo	3 818	61	3 757	11 366	217	11 149	8 901	2 246	3
Madrid	380 206	20 996	359 209	443 008	69 404	373 604	296 012	59 656	17 936
Málaga	34 011	878	33 133	39 617	2 510	37 107	32 611	4 494	3
Murcia	26 137	740	25 398	31 626	1 370	30 257	25 631	4 619	6
Navarra	16 113	741	15 372	23 955	1 449	22 506	17 762	4 739	5
Ourense	3 457	26	3 431	10 579	303	10 276	8 414	1 862	-
Palencia	2 027	14	2 014	5 553	187	5 366	4 668	698	0
Palmas, Las	24 386	3 297	21 089	28 938	6 322	22 616	19 622	2 987	7
Pontevedra	17 067	82	16 985	25 896	990	24 906	20 494	4 407	4
Rioja, La	6 386	242	6 144	10 402	386	10 016	8 201	1 814	1
Salamanca	5 235	119	5 117	10 630	295	10 335	9 113	1 222	0
Tenerife	15 314	908	14 406	21 224	3 142	18 082	16 411	1 659	13
Segovia	2 764	65	2 699	5 241	120	5 121	4 245	876	-
Sevilla	45 738	5 985	39 753	46 911	8 141	38 770	35 497	3 271	1
Soria	1 745	110	1 635	3 991	179	3 813	2 945	867	-
Tarragona	14 581	190	14 392	16 388	805	15 584	13 485	2 095	3
Teruel	1 664	50	1 614	3 845	238	3 607	3 192	414	1
Toledo	12 254	1 484	10 771	18 935	1 463	17 472	13 409	3 572	491
València	63 984	8 388	55 596	87 526	7 545	79 981	67 834	12 147	1
Valladolid	15 359	4 551	10 809	18 236	1 228	17 007	14 332	2 676	-
Bizkaia	40 603	6 770	33 833	56 939	8 282	48 657	39 962	7 758	938
Zamora	2 493	77	2 416	6 490	460	6 029	4 911	1 118	-
Zaragoza	26 558	1 678	24 880	34 185	4 870	29 314	24 699	4 234	380
Non classified (c)	690	-	690	-	-	-	-	-	-
Autonomous cities									
Ceuta	1 070	80	990	1 291	87	1 204	1 111	93	-
Melilla	1 029	53	976	1 401	129	1 272	1 155	117	-
On-line banking	-	-	-	99 678	0	99 678	76 719	21 985	974
TOTAL	1 255 541	82 368	1 173 173	1 722 464	161 457	1 561 007	1 299 393	240 351	21 263

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 2025

EUR millions

	Loans			Depósitos					
	Total	General Government	Other resident sectors	Total	General Government	Other resident sectors			
	1=2+3	2	3	4=5+6	5	Total 6=7+8+9	Overnight deposits (a) 7	With agreed maturity 8	CTAs (b) 9
País Vasco	67 526	8 693	58 833	102 342	10 648	91 694	75 230	15 218	1 246
Cataluña	213 211	7 639	205 572	241 450	18 242	223 208	192 326	30 750	132
Galicia	49 464	6 974	42 490	88 437	5 128	83 308	69 737	13 544	27
Andalucía	156 384	8 229	148 156	183 380	16 804	166 576	148 183	18 381	11
Asturias, Principado de	20 460	2 674	17 786	33 679	1 517	32 163	26 760	5 402	1
Cantabria	9 525	274	9 251	18 095	1 015	17 079	14 611	2 467	1
Rioja, La	6 386	242	6 144	10 402	386	10 016	8 201	1 814	1
Murcia, Región de	26 137	740	25 398	31 626	1 370	30 257	25 631	4 619	6
Comunitat Valenciana	107 023	8 855	98 168	148 462	10 139	138 323	117 561	20 737	25
Aragón	32 017	1 761	30 257	44 614	5 416	39 198	33 373	5 444	381
Castilla-La Mancha	33 240	1 854	31 386	52 444	2 729	49 715	40 584	8 639	492
Canarias	39 700	4 205	35 495	50 163	9 465	40 698	36 032	4 646	19
Navarra, Comunidad Foral de	16 113	741	15 372	23 955	1 449	22 506	17 762	4 739	5
Extremadura	17 151	1 780	15 371	26 975	1 562	25 414	21 483	3 931	0
Balears, Illes	32 498	1 130	31 368	36 847	2 264	34 584	29 297	5 286	1
Madrid, Comunidad de	380 206	20 996	359 209	443 008	69 404	373 604	296 012	59 656	17 936
Castilla y León	45 709	5 450	40 259	84 213	3 702	80 511	67 623	12 882	5
Non classified (c)	690	-	690	-	-	-	-	-	-
TOTAL CCAA.	1 253 442	82 236	1 171 206	1 620 094	161 241	1 458 853	1 220 408	218 156	20 289
Autonomous cities									
Ceuta	1 070	80	990	1 291	87	1 204	1 111	93	-
Melilla	1 029	53	976	1 401	129	1 272	1 155	117	-
On-line banking	-	-	-	99 678	0	99 678	76 719	21 985	974
TOTAL	1 255 541	82 368	1 173 173	1 722 464	161 457	1 561 007	1 299 393	240 351	21 263

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

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

EUR millions

	National total	Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
		Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15
16	1 306 396	1 222 530	93.58	83 866	6.42	71 564	5.48	236 415	18.10	42 563	3.26	158 488	12.13	20 387	1.56
17	R 1 273 446	1 199 107	94.16	74 339	5.84	70 862	5.56	216 850	17.03	40 042	3.14	151 627	11.91	19 466	1.53
18	1 215 970	1 150 230	94.59	65 740	5.41	68 467	5.63	208 105	17.11	40 893	3.36	147 772	12.15	19 646	1.62
19	1 199 375	1 135 590	94.68	63 786	5.32	68 515	5.71	205 784	17.16	41 548	3.46	147 292	12.28	20 092	1.68
20	1 249 302	1 174 945	94.05	74 357	5.95	70 155	5.62	209 728	16.79	45 635	3.65	153 448	12.28	21 503	1.72
21	1 252 354	1 173 435	93.70	78 919	6.30	70 253	5.61	204 007	16.29	46 693	3.73	155 070	12.38	22 258	1.78
22 Q2	1 266 908	1 182 955	93.37	83 953	6.63	72 629	5.73	212 043	16.74	47 678	3.76	156 665	12.37	24 530	1.94
Q3	1 253 553	1 172 369	93.52	81 184	6.48	71 717	5.72	209 536	16.72	47 066	3.75	154 860	12.35	24 173	1.93
Q4	1 246 574	1 166 763	93.60	79 811	6.40	69 903	5.61	207 560	16.65	47 338	3.80	154 907	12.43	24 168	1.94
23 Q1	1 231 860	1 152 156	93.53	79 703	6.47	69 087	5.61	206 586	16.77	47 512	3.86	152 912	12.41	23 733	1.93
Q2	1 235 028	1 153 010	93.36	82 018	6.64	69 071	5.59	208 130	16.85	47 397	3.84	154 517	12.51	23 603	1.91
Q3	1 208 832	1 131 559	93.61	77 273	6.39	67 883	5.62	202 829	16.78	46 779	3.87	152 063	12.58	23 187	1.92
Q4	1 201 952	1 126 785	93.75	75 167	6.25	66 465	5.53	201 238	16.74	46 655	3.88	152 099	12.65	22 683	1.89
24 Q1	1 196 390	1 121 038	93.70	75 352	6.30	66 648	5.57	201 230	16.82	47 183	3.94	151 589	12.67	22 441	1.88
Q2	1 219 166	1 139 023	93.43	80 143	6.57	67 626	5.55	204 542	16.78	48 107	3.95	154 534	12.68	22 399	1.84
Q3	1 198 722	1 126 218	93.95	72 505	6.05	65 896	5.50	201 387	16.80	47 638	3.97	152 443	12.72	21 805	1.82
Q4	1 204 641	1 130 821	93.87	73 820	6.13	65 335	5.42	201 664	16.74	48 124	3.99	150 699	12.51	20 527	1.70
25 Q1	1 214 062	1 138 741	93.80	75 320	6.20	65 717	5.41	203 568	16.77	48 585	4.00	151 288	12.46	20 262	1.67
Q2	1 251 606	1 166 596	93.21	85 010	6.79	67 299	5.38	212 598	16.99	49 680	3.97	154 169	12.32	20 743	1.66
Q3	1 240 366	1 157 951	93.36	82 415	6.64	66 731	5.38	209 731	16.91	49 238	3.97	154 184	12.43	20 487	1.65
Q4	P 1 255 541	1 173 173	93.44	82 368	6.56	67 526	5.38	213 211	16.98	49 464	3.94	156 384	12.46	20 460	1.63

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

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

EUR millions

	Cantabria		Rioja,La		Murcia,Región de		Comunitat Valenciana		Aragón		Castilla- La Mancha		Canarias	
	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage	Total	Perce- tage
	16	17	18	19	20	21	22	23	24	25	26	27	28	29
16	11 623	0.89	7 936	0.61	32 260	2.47	120 307	9.21	33 728	2.58	35 572	2.72	36 924	2.83
17	R 10 472	0.82	8 063	0.63	30 181	2.37	116 019	9.11	34 126	2.68	34 749	2.73	35 131	2.76
18	10 712	0.88	7 477	0.61	30 925	2.54	111 413	9.16	33 405	2.75	33 973	2.79	35 534	2.92
19	10 295	0.86	7 326	0.61	30 421	2.54	107 853	8.99	32 418	2.70	33 781	2.82	34 329	2.86
20	10 379	0.83	7 707	0.62	31 239	2.50	112 866	9.03	34 482	2.76	35 653	2.85	38 211	3.06
21	10 219	0.82	7 770	0.62	27 733	2.21	115 383	9.21	35 353	2.82	36 824	2.94	39 138	3.13
22 Q2	10 315	0.81	7 186	0.57	28 225	2.23	113 986	9.00	36 413	2.87	37 652	2.97	38 950	3.07
Q3	10 136	0.81	7 182	0.57	27 731	2.21	111 918	8.93	35 493	2.83	36 879	2.94	38 402	3.06
Q4	10 034	0.80	7 018	0.56	26 970	2.16	109 958	8.82	35 080	2.81	36 290	2.91	38 384	3.08
23 Q1	9 849	0.80	6 877	0.56	26 561	2.16	107 436	8.72	33 962	2.76	35 359	2.87	38 839	3.15
Q2	9 748	0.79	6 855	0.56	26 464	2.14	107 212	8.68	33 266	2.69	35 360	2.86	38 835	3.14
Q3	9 516	0.79	6 589	0.55	25 369	2.10	103 721	8.58	32 101	2.66	34 041	2.82	38 366	3.17
Q4	9 355	0.78	6 476	0.54	25 016	2.08	103 173	8.58	31 376	2.61	33 425	2.78	37 980	3.16
24 Q1	9 268	0.77	6 442	0.54	24 969	2.09	101 715	8.50	31 300	2.62	32 891	2.75	37 677	3.15
Q2	9 362	0.77	6 462	0.53	26 013	2.13	102 340	8.39	32 212	2.64	33 381	2.74	38 291	3.14
Q3	9 279	0.77	6 198	0.52	25 090	2.09	99 248	8.28	31 623	2.64	32 409	2.70	38 075	3.18
Q4	9 173	0.76	6 207	0.52	25 568	2.12	100 736	8.36	31 296	2.60	32 350	2.69	38 480	3.19
25 Q1	9 201	0.76	6 273	0.52	25 679	2.12	102 845	8.47	31 579	2.60	32 528	2.68	38 262	3.15
Q2	9 274	0.74	6 441	0.51	25 879	2.07	105 914	8.46	31 992	2.56	33 499	2.68	39 589	3.16
Q3	9 456	0.76	6 341	0.51	25 438	2.05	105 423	8.50	31 310	2.52	32 998	2.66	39 339	3.17
Q4	P 9 525	0.76	6 386	0.51	26 137	2.08	107 023	8.52	32 017	2.55	33 240	2.65	39 700	3.16

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

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

EUR millions

	Navarra, Comu- nidad Foral de		Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous cities				Non- classified (a)	
											Ceuta		Melilla			
	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
16	16 327	1.25	15 723	1.20	31 551	2.42	369 900	28.31	47 542	3.64	1 221	0.09	977	0.07	15 370	1.18
17	R 16 521	1.30	15 608	1.23	30 554	2.40	394 865	31.01	45 379	3.56	1 246	0.10	1 055	0.08	631	0.05
18	16 152	1.33	15 410	1.27	29 045	2.39	361 698	29.75	43 101	3.54	1 175	0.10	1 007	0.08	60	0.00
19	16 063	1.34	15 622	1.30	29 902	2.49	352 418	29.38	43 037	3.59	1 157	0.10	973	0.08	547	0.05
20	17 372	1.39	16 919	1.35	33 944	2.72	363 955	29.13	43 834	3.51	1 183	0.09	1 000	0.08	90	0.01
21	16 278	1.30	18 047	1.44	34 563	2.76	366 051	29.23	44 411	3.55	1 188	0.09	1 014	0.08	101	0.01
22 Q2	16 665	1.32	17 738	1.40	34 781	2.75	364 191	28.75	44 718	3.53	1 100	0.09	990	0.08	449	0.04
Q3	16 567	1.32	17 467	1.39	33 858	2.70	363 967	29.03	44 419	3.54	1 087	0.09	984	0.08	110	0.01
Q4	16 453	1.32	17 064	1.37	33 056	2.65	365 652	29.33	44 531	3.57	1 072	0.09	1 026	0.08	110	0.01
23 Q1	16 119	1.31	16 906	1.37	32 951	2.67	360 918	29.30	44 020	3.57	1 051	0.09	1 009	0.08	173	0.01
Q2	16 329	1.32	16 769	1.36	33 100	2.68	361 423	29.26	44 440	3.60	1 048	0.08	1 002	0.08	458	0.04
Q3	15 961	1.32	16 521	1.37	32 193	2.66	356 020	29.45	43 560	3.60	1 026	0.08	992	0.08	115	0.01
Q4	15 829	1.32	16 296	1.36	31 643	2.63	356 561	29.67	43 458	3.62	1 046	0.09	984	0.08	193	0.02
24 Q1	15 696	1.31	16 095	1.35	31 832	2.66	353 834	29.58	43 439	3.63	1 017	0.08	996	0.08	128	0.01
Q2	16 098	1.32	16 325	1.34	33 131	2.72	360 896	29.60	44 874	3.68	1 019	0.08	999	0.08	554	0.05
Q3	15 881	1.32	16 061	1.34	31 826	2.66	357 037	29.78	44 662	3.73	1 006	0.08	993	0.08	165	0.01
Q4	16 026	1.33	15 937	1.32	31 540	2.62	365 267	30.32	43 531	3.61	1 013	0.08	995	0.08	173	0.01
25 Q1	16 069	1.32	15 827	1.30	31 917	2.63	367 941	30.31	43 889	3.62	1 038	0.09	994	0.08	598	0.05
Q2	16 378	1.31	17 069	1.36	32 572	2.60	380 434	30.40	44 908	3.59	1 035	0.08	1 011	0.08	1 122	0.09
Q3	16 121	1.30	17 032	1.37	32 557	2.62	375 696	30.29	45 667	3.68	1 030	0.08	1 008	0.08	579	0.05
Q4	P 16 113	1.28	17 151	1.37	32 498	2.59	380 206	30.28	45 709	3.64	1 070	0.09	1 029	0.08	690	0.05

See notes at the end of chapter.

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

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

EUR millions

	National total		Other resident sectors		General Government		País Vasco		Cataluña		Galicia		Andalucía		Asturias, Principado de	
	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage	Total	Perce- ntage
	1=2+4	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
16	1 194 227	1 140 814	95.53	53 412	4.47	76 117	6.37	182 454	15.28	59 758	5.00	113 743	9.52	24 734	2.07	
17	R 1 207 827	1 146 917	94.96	60 910	5.04	79 661	6.60	153 335	12.70	61 076	5.06	119 776	9.92	24 864	2.06	
18	1 235 892	1 165 030	94.27	70 862	5.73	81 517	6.60	164 784	13.33	64 272	5.20	123 450	9.99	25 598	2.07	
19	1 287 798	1 218 981	94.66	68 817	5.34	86 935	6.75	174 891	13.58	66 819	5.19	128 556	9.98	26 358	2.05	
20	1 409 286	1 329 870	94.36	79 416	5.64	92 088	6.53	194 182	13.78	73 037	5.18	142 361	10.10	28 409	2.02	
21	1 486 344	1 390 015	93.52	96 329	6.48	96 160	6.47	206 197	13.87	75 795	5.10	149 083	10.03	31 325	2.11	
22 Q2	1 516 837	1 418 362	93.51	98 475	6.49	98 424	6.49	216 562	14.28	79 147	5.22	155 771	10.27	30 428	2.01	
Q3	1 501 354	1 409 183	93.86	92 171	6.14	97 194	6.47	215 454	14.35	77 648	5.17	155 357	10.35	30 239	2.01	
Q4	1 506 442	1 410 799	93.65	95 644	6.35	97 644	6.48	216 059	14.34	78 166	5.19	160 437	10.65	30 830	2.05	
23 Q1	1 468 903	1 372 124	93.41	96 779	6.59	95 976	6.53	209 680	14.27	77 453	5.27	157 432	10.72	29 661	2.02	
Q2	1 487 731	1 382 907	92.95	104 824	7.05	96 496	6.49	214 212	14.40	80 277	5.40	161 669	10.87	29 914	2.01	
Q3	1 482 201	1 376 383	92.86	105 818	7.14	95 679	6.46	215 156	14.52	79 374	5.36	162 544	10.97	30 072	2.03	
Q4	1 509 637	1 413 514	93.63	96 123	6.37	96 298	6.38	216 883	14.37	80 000	5.30	163 532	10.83	30 592	2.03	
24 Q1	1 550 528	1 411 356	91.02	139 171	8.98	97 051	6.26	222 077	14.32	80 011	5.16	163 719	10.56	30 359	1.96	
Q2	1 606 374	1 455 765	90.62	150 610	9.38	99 284	6.18	235 561	14.66	82 738	5.15	170 462	10.61	30 951	1.93	
Q3	1 625 824	1 443 664	88.80	182 161	11.20	100 474	6.18	237 102	14.58	82 602	5.08	173 237	10.66	30 144	1.85	
Q4	1 627 706	1 488 666	91.46	139 040	8.54	100 326	6.16	227 006	13.95	84 245	5.18	174 125	10.70	31 891	1.96	
25 Q1	1 660 060	1 486 036	89.52	174 025	10.48	99 588	6.00	239 018	14.40	83 571	5.03	173 512	10.45	31 552	1.90	
Q2	1 701 116	1 519 621	89.33	181 495	10.67	99 819	5.87	248 310	14.60	86 846	5.11	178 007	10.46	32 488	1.91	
Q3	1 713 780	1 517 331	88.54	196 449	11.46	101 014	5.89	242 404	14.14	86 647	5.06	180 281	10.52	32 611	1.90	
Q4	P 1 722 464	1 561 007	90.63	161 457	9.37	102 342	5.94	241 450	14.02	88 437	5.13	183 380	10.65	33 679	1.96	

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

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

EUR millions

	Cantabria		Rioja, La		Murcia, Región de		Comunitat Valenciana		Aragón		Castilla-La Mancha		Canarias		Navarra, Comunidad Foral de	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
16	12 436	1.04	8 538	0.71	24 853	2.08	97 961	8.20	32 647	2.73	36 202	3.03	26 938	2.26	16 173	1.35
17	R 12 902	1.07	8 787	0.73	24 785	2.05	106 603	8.83	36 409	3.01	37 238	3.08	29 000	2.40	16 839	1.39
18	13 470	1.09	8 966	0.73	23 595	1.91	106 562	8.62	35 444	2.87	38 314	3.10	31 178	2.52	17 371	1.41
19	13 942	1.08	9 174	0.71	25 148	1.95	111 181	8.63	35 712	2.77	39 565	3.07	33 204	2.58	18 386	1.43
20	14 914	1.0610	082	0.72	28 024	1.99	119 667	8.49	38 871	2.76	44 303	3.14	34 613	2.46	20 602	1.46
21	16 392	1.1010	047	0.68	26 429	1.78	128 222	8.63	39 896	2.68	45 907	3.09	38 509	2.59	20 674	1.39
22 Q2	16 076	1.0610	411	0.69	27 516	1.81	129 698	8.55	40 808	2.69	45 714	3.01	39 728	2.62	21 368	1.41
Q3	16 290	1.0810	472	0.70	27 860	1.86	130 448	8.69	40 239	2.68	45 744	3.05	40 510	2.70	21 314	1.42
Q4	16 077	1.0710	452	0.69	27 039	1.79	130 701	8.68	40 589	2.69	46 070	3.06	40 977	2.72	21 253	1.41
23 Q1	15 542	1.06	9 977	0.68	26 532	1.81	130 666	8.90	38 310	2.61	44 785	3.05	41 585	2.83	21 307	1.45
Q2	15 594	1.05	9 966	0.67	26 842	1.80	131 842	8.86	37 983	2.55	45 315	3.05	41 648	2.80	21 525	1.45
Q3	15 951	1.08	9 925	0.67	27 102	1.83	133 325	9.00	37 835	2.55	45 647	3.08	42 869	2.89	21 515	1.45
Q4	15 917	1.0510	056	0.67	27 348	1.81	134 858	8.93	38 593	2.56	46 101	3.05	42 921	2.84	22 099	1.46
24 Q1	15 645	1.01	9 947	0.64	27 280	1.76	134 050	8.65	41 016	2.65	46 292	2.99	43 454	2.80	22 745	1.47
Q2	16 008	1.0010	133	0.63	29 032	1.81	138 213	8.60	41 430	2.58	47 569	2.96	44 206	2.75	23 023	1.43
Q3	16 461	1.0110	035	0.62	28 921	1.78	140 327	8.63	39 703	2.44	48 363	2.97	45 879	2.82	22 506	1.38
Q4	16 995	1.0410	216	0.63	30 163	1.85	142 452	8.75	41 823	2.57	49 773	3.06	46 953	2.88	22 948	1.41
25 Q1	16 989	1.0210	076	0.61	29 540	1.78	143 070	8.62	40 139	2.42	49 309	2.97	46 857	2.82	23 378	1.41
Q2	17 500	1.0310	203	0.60	30 312	1.78	146 272	8.60	41 378	2.43	50 099	2.95	47 730	2.81	23 297	1.37
Q3	18 028	1.0510	247	0.60	30 618	1.79	149 519	8.72	41 728	2.43	50 824	2.97	48 992	2.86	23 388	1.36
Q4	P 18 095	1.0510	402	0.60	31 626	1.84	148 462	8.62	44 614	2.59	52 444	3.04	50 163	2.91	23 955	1.39

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

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

EUR millions

	Extremadura		Balears, Illes		Madrid, Comunidad de		Castilla y León		Autonomous Cities				On-line banking		Non classified	
					(b)				Ceuta		Melilla		(b)		(a)	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
16	18 277	1.53	23 131	1.94	333 831	27.95	65 522	5.49	893	0.07	909	0.08	39 109	3.27	-	-
17	R 18 725	1.55	24 922	2.06	348 254	28.83	66 560	5.51	889	0.07	912	0.08	36 290	3.00	-	-
18	19 084	1.54	25 628	2.07	341 817	27.66	67 438	5.46	940	0.08	988	0.08	45 475	3.68	-	-
19	19 764	1.53	26 751	2.08	351 572	27.30	70 059	5.44	1 019	0.08	1 041	0.08	47 723	3.71	-	-
20	21 635	1.54	26 904	1.91	388 895	27.60	76 112	5.40	1 089	0.08	1 157	0.08	52 340	3.71	-	-
21	23 088	1.55	29 995	2.02	412 107	27.73	79 005	5.32	1 158	0.08	1 276	0.09	55 079	3.71	-	-
22 Q2	22 866	1.51	31 319	2.06	409 851	27.02	80 105	5.28	1 209	0.08	1 267	0.08	58 569	3.86	-	-
Q3	22 790	1.52	34 577	2.30	393 551	26.21	79 988	5.33	1 162	0.08	1 252	0.08	59 264	3.95	-	-
Q4	23 162	1.54	32 597	2.16	389 471	25.85	80 436	5.34	1 175	0.08	1 319	0.09	61 986	4.11	-	-
23 Q1	22 380	1.52	30 812	2.10	372 378	25.35	77 970	5.31	1 199	0.08	1 268	0.09	63 990	4.36	-	-
Q2	22 500	1.51	31 760	2.13	372 602	25.05	77 968	5.24	1 170	0.08	1 257	0.08	67 190	4.52	-	-
Q3	22 756	1.54	33 925	2.29	358 802	24.21	78 303	5.28	1 123	0.08	1 235	0.08	69 062	4.66	-	-
Q4	23 462	1.55	32 866	2.18	375 646	24.88	79 276	5.25	1 185	0.08	1 296	0.09	70 707	4.68	-	-
24 Q1	23 449	1.51	32 209	2.08	406 827	26.24	78 682	5.07	1 141	0.07	1 290	0.08	73 284	4.73	-	-
Q2	24 152	1.50	34 313	2.14	421 174	26.22	79 889	4.97	1 200	0.07	1 356	0.08	75 679	4.71	-	-
Q3	24 580	1.51	35 616	2.19	426 607	26.24	83 653	5.15	1 137	0.07	1 335	0.08	77 142	4.74	-	-
Q4	25 533	1.57	35 396	2.17	421 698	25.91	81 022	4.98	1 183	0.07	1 334	0.08	82 624	5.08	-	-
25 Q1	25 478	1.53	34 211	2.06	443 629	26.72	79 943	4.82	1 184	0.07	1 324	0.08	87 695	5.28	-	-
Q2	25 776	1.52	35 666	2.10	452 390	26.59	81 385	4.78	1 246	0.07	1 378	0.08	91 012	5.35	-	-
Q3	26 072	1.52	38 563	2.25	450 160	26.27	82 422	4.81	1 227	0.07	1 333	0.08	97 703	5.70	-	-
Q4	P 26 975	1.57	36 847	2.14	443 008	25.72	84 213	4.89	1 291	0.07	1 401	0.08	99 678	5.79	-	-

See notes at the end of chapter.

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

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

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

EUR millions

	Liabilities Vis-à-vis general governments						Liabilities Vis-à-vis other resident sector			
	Total (a)	Deposits				Endowments	Credit institu- tions and CFIs (c)	Deposit- taking institutions (b)	Official Credit Institute	Credit financial intermediaries
		Credit institu- tions 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
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
24	139 717	139 717	139 102	614	1	-	1 516 688	1 513 246	9	3 432
24 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
Mar	174 651	174 651	174 025	625	1	-	1 512 630	1 509 055	9	3 566
Apr	182 057	182 057	181 416	640	1	-	1 504 697	1 501 172	9	3 516
May	193 340	193 340	192 670	669	1	-	1 522 341	1 518 868	9	3 465
Jun	182 182	182 182	181 495	685	1	-	1 543 352	1 540 083	9	3 260
Jul	173 030	173 030	172 283	745	1	-	1 528 273	1 525 014	8	3 251
Aug	201 696	201 696	200 921	774	1	-	1 535 444	1 532 210	8	3 226
Sep	197 221	197 221	196 449	771	1	-	1 542 283	1 539 358	8	2 917
Oct	203 337	203 337	202 504	831	1	-	1 531 679	1 528 777	8	2 894
Nov	202 706	202 706	201 886	819	1	-	1 554 302	1 551 412	8	2 882
Dec	162 320	162 320	161 458	861	1	-	1 586 034	1 583 198	8	2 827
26 Jan	P 187 301	187 301	186 395	905	1	-	1 569 400	1 566 591	8	2 801

See notes at the end of the chapter

Datos Enero - Diciembre de 2025

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/ ro/Spanish branches abroad	Entidades depósito re-sidentes/ sucursales/ Resident Deposit-taking institutions and branches	Entidades depósito re-sidentes/ Resident Deposit-taking institutions	Sucursales españolas en el extranjero/ ro/Spanish branches abroad	Entidades depósito re-sidentes y sucursales/ Resident Deposit-taking institutions and branches
Resultados del periodo hasta: IV-2025						Results for the period to: 2025-IV
Productos financieros	83 663	7 956	91 619	2,8	...	3,0
Costes financieros	45 318	4 848	50 166	1,5	...	1,7
Margen de intereses	38 345	3 108	41 453	1,3	...	1,4
Rendimientos de instrumentos de capital y otros productos y gastos	33 472	2 794	36 266	1,1	...	1,2
Margen bruto	71 816	5 902	77 718	2,4	...	2,6
Gastos de explotación	29 290	2 480	31 770	1,0	...	1,1
de los cuales: de personal	15 405	1 477	16 882	0,5	...	0,6
Dotaciones netas	1 434	51	1 486	0,0	...	0,0
Pérdida por deterioro de activos financieros	3 977	390	4 368	0,1	...	0,1
Resultado de la actividad de explotación	37 115	2 980	40 095	1,2	...	1,3
Pérdida por deterioro del resto de activos	-910	-7	-917	-0,0	...	-0,0
Otros resultados	1 362	-21	1 341	0,0	...	0,0
Beneficios antes de impuestos (contable hasta 1991)	39 387	2 966	42 353	1,3	...	1,4
Impuesto sobre sociedades	6 581	756	7 337	0,2	...	0,2
Dotaciones obligatorias a obras y fondos sociales	222	-	222	0,0	...	0,0
Beneficio contable (desde 1992)	32 584	2 210	34 794	1,1	...	1,2
PRO MEMORIA:						MEMORANDUM ITEM:
Total dotaciones fondos	1 375	55	1 430	0,0	...	0,0
Recursos generados	43 723	3 206	46 929	1,4	...	1,6
Balance ajustado medio	3 017 035	-	3 017 035	100,0	...	100,0
						Average adjusted balance sheet

Data January - December 2025
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
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
24	3.2	1.9	1.3	1.1	2.5	1.0	0.5	0.3	1.2	-0.2	1.4	16.9	3.6	2.3	1.3
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	1.7	1.4	0.8	2.3	1.0	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	14.0	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	15.7	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	16.9	3.6	2.3	1.3
25 Q1	3.0	1.7	1.3	1.5	2.8	1.0	0.5	0.2	1.7	-0.0	1.7	17.8	3.5	2.2	1.3
Q2	2.8	1.5	1.3	1.1	2.4	1.0	0.5	0.2	1.3	0.2	1.3	16.5	3.3	2.1	1.2
Q3	2.7	1.4	1.3	0.6	1.9	1.0	0.5	0.2	0.7	0.1	0.7	15.6	3.1	1.9	1.2
Q4	2.6	1.4	1.2	1.2	2.4	1.0	0.5	0.2	1.3	-0.2	1.5	16.1	3.0	1.8	1.2

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	(c)	(c)	(c)	(c)	(c)	(c)	(c)	(c)	(c)
						staff costs									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	56
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	81 279	43 953	37 326	27 550	64 876	26 782	13 667	1 630	5 455	31 010	2 054	-185	28 771	4 380	142
24	96 434	55 616	40 819	33 168	73 986	28 399	14 669	2 286	4 780	38 521	-939	22	39 482	6 279	199
24 Q1-Q4	96 434	55 616	40 819	33 168	73 986	28 399	14 669	2 286	4 780	38 521	-939	22	39 482	6 279	199
25 Q1-Q4	83 663	45 318	38 345	33 472	71 816	29 299	15 405	1 434	3 977	37 115	-910	1 362	39 387	6 581	222
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	7 790	8 128	7 200	15 328	6 490	3 290	315	1 228	7 294	188	89	7 196	1 082	29
Q2	19 386	10 291	9 095	6 911	16 006	6 547	3 339	491	1 230	7 738	116	12	7 634	1 076	36
Q3	22 195	12 137	10 058	5 656	15 714	6 661	3 401	467	1 282	7 305	354	-22	6 929	1 303	40
Q4	23 780	13 734	10 045	7 783	17 828	7 085	3 637	356	1 715	8 673	1 398	-263	7 012	919	37
24 Q1	24 306	13 836	10 471	8 312	18 783	6 856	3 479	384	1 260	10 283	310	-31	9 942	1 534	46
Q2	24 519	14 143	10 376	10 773	21 149	6 965	3 607	752	1 204	12 228	115	-27	12 086	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	23 160	13 548	9 612	8 373	17 986	7 507	3 927	497	1 345	8 637	-1 627	-92	10 173	1 524	53
25 Q1	21 909	12 220	9 689	11 247	20 936	7 224	3 732	359	1 001	12 353	-296	-18	12 631	1 869	47
Q2	21 138	11 520	9 618	8 188	17 806	7 112	3 754	359	983	9 352	543	808	9 618	1 490	56
Q3	20 364	10 693	9 671	4 633	14 304	7 308	3 776	429	1 081	5 486	456	433	5 463	1 612	52
Q4	20 252	10 885	9 367	9 405	18 771	7 646	4 144	288	913	9 924	-1 613	138	11 675	1 610	67

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	
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	81 279	...	...	64 776	6 745	1 808	39 961	16 262	8 983	663	6 646
24	96 434	...	...	76 619	6 489	1 867	45 548	22 715	10 734	1 888	7 114
24 Q1-Q4	96 434	...	...	76 619	6 489	1 867	45 548	22 715	10 734	1 888	7 114
25 Q1-Q4	83 663	...	...	65 621	4 472	1 757	39 290	20 103	12 044	1 688	4 226
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	23 780	...	...	18 738	2 002	537	11 344	4 854	2 714	274	2 024
24 Q1	24 306	...	...	18 966	1 659	470	11 551	5 286	2 279	752	2 287
Q2	24 519	...	...	19 397	1 659	481	11 565	5 692	3 114	119	1 869
Q3	24 449	...	...	19 248	1 689	475	11 501	5 584	2 792	548	1 846
Q4	23 160	...	...	19 008	1 483	441	10 930	6 154	2 549	469	1 113
25 Q1	21 909	...	...	17 335	1 273	427	10 368	5 267	2 682	614	1 267
Q2	21 138	...	...	16 606	1 139	434	9 996	5 038	3 193	353	968
Q3	20 364	...	...	16 020	1 025	456	9 620	4 920	2 891	382	1 053
Q4	20 252	...	...	15 659	1 036	439	9 306	4 878	3 277	339	939

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					Promisso- ry notes and bills other debt securities and subor- dinated financing (a)	Adjust- ments re- sulting from hedging transac- tions	Other interest expenses	Produc- tion commis- sions (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	
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	43 953	...	...	30 333	5 585	1 732	8 797	14 220	6 881	4 856	1 743	...
24	55 616	...	...	39 702	4 469	4 244	14 640	16 348	8 775	5 442	1 550	...
24 Q1-Q4	55 616	...	...	39 702	4 469	4 244	14 640	16 348	8 775	5 442	1 550	...
25 Q1-Q4	45 318	...	...	31 330	3 443	3 074	11 163	13 650	8 935	2 983	1 707	...
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	7 790	...	...	5 069	1 211	169	1 332	2 356	1 480	822	382	...
Q2	10 291	...	...	7 140	1 464	389	1 896	3 391	1 594	1 128	406	...
Q3	12 137	...	...	8 333	1 358	534	2 466	3 975	1 814	1 380	448	...
Q4	13 734	...	...	9 791	1 551	639	3 103	4 498	1 993	1 526	506	...
24 Q1	13 836	...	...	9 775	1 318	720	3 450	4 288	2 108	1 434	488	...
Q2	14 143	...	...	10 050	1 062	1 182	3 647	4 160	2 199	1 443	409	...
Q3	14 090	...	...	10 097	1 065	1 208	3 805	4 020	2 202	1 302	457	...
Q4	13 548	...	...	9 781	1 025	1 135	3 739	3 881	2 267	1 264	195	...
25 Q1	12 220	...	...	8 520	926	786	3 224	3 584	2 272	952	401	...
Q2	11 520	...	...	7 781	725	801	2 824	3 430	2 276	905	455	...
Q3	10 693	...	...	7 416	797	746	2 487	3 386	2 206	563	413	...
Q4	10 885	...	...	7 614	996	740	2 628	3 250	2 182	562	438	...

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						
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
24	28 646	10 734	493	4 996	217	5 028	...	17 911	8 775	-	7 672	1 103
24 Q1-Q4	28 646	10 734	493	4 996	217	5 028	...	17 911	8 775	-	7 672	1 103
25 Q1-Q4	27 979	12 044	503	5 436	176	5 929	...	15 935	8 935	-	7 983	953
22 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
25 Q1	9 167	2 682	124	1 205	53	1 300	...	6 485	2 272	-	2 002	270
Q2	7 402	3 193	127	1 474	42	1 551	...	4 209	2 276	-	2 026	249
Q3	3 347	2 891	123	1 319	41	1 408	...	456	2 206	-	1 983	223
Q4	8 063	3 277	129	1 438	40	1 670	...	4 786	2 182	-	1 971	210

See notes at the end of chapter.

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

4.40 Fees and Commissions
Deposit-taking institutions
EUR millions

	Fees and Commissions (a)													
	Income									Expenses				
	Fee and commission income. Total	Collection and payment services	Securities services	Asset management and custody	Customer resources distributed but not managed	Loan commitments and financial guarantees	Structured finance	Foreign exchange	Other (b)	Fee and commission expenses. Total	Collection and payment services	Securities services	Asset management and custody	Other (c)
	1=2 to 9	2	3	4	5	6	7	8	9	10=11 to 14	11	12	13	14
21	17 323	4 791	714	1 641	5 141	1 411	432	411	2 781	3 396	521	26	107	2 742
22	17 503	4 930	616	1 607	5 404	1 470	475	511	2 491	3 690	654	65	86	2 884
23	16 811	4 392	578	1 661	5 299	1 562	496	471	2 352	3 642	560	65	95	2 922
24	17 333	4 412	611	1 807	5 146	1 705	636	507	2 508	3 373	695	85	103	2 490
24 Q1-Q4	17 333	4 412	611	1 807	5 146	1 705	636	507	2 508	3 373	695	85	103	2 490
25 Q1-Q4	18 408	4 448	841	2 045	5 545	1 763	757	510	2 498	3 815	794	105	171	2 745
22 Q1	4 358	1 174	183	416	1 400	351	112	122	599	883	132	6	21	723
Q2	4 496	1 295	164	396	1 361	358	110	126	685	898	157	6	22	712
Q3	4 339	1 282	132	391	1 325	376	121	136	577	950	188	5	22	735
Q4	4 310	1 178	137	404	1 318	385	132	126	631	959	177	48	21	713
23 Q1	4 394	1 146	184	382	1 352	413	166	119	630	917	165	12	24	717
Q2	4 317	1 175	149	401	1 348	389	124	118	613	909	187	15	26	682
Q3	4 121	1 176	116	406	1 295	375	99	115	539	967	197	15	23	733
Q4	3 978	895	129	472	1 303	385	107	118	570	848	11	23	23	791
24 Q1	4 350	1 055	169	410	1 413	440	159	119	584	918	144	25	24	725
Q2	4 528	1 107	164	430	1 440	429	177	124	655	905	158	17	26	704
Q3	4 361	1 108	138	441	1 408	416	130	130	590	979	172	18	25	763
Q4	4 094	1 142	140	526	884	419	169	134	679	571	220	26	27	298
25 Q1	4 509	1 033	185	471	1 405	458	210	128	619	861	157	18	26	660
Q2	4 504	1 117	241	476	1 340	434	169	126	601	963	212	28	53	670
Q3	4 426	1 078	153	503	1 355	418	163	121	636	1 015	193	24	44	754
Q4	4 968	1 220	262	594	1 445	454	216	134	643	977	232	36	48	661

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
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	39 572	29 547	69 119	28 664	14 946	1 621	5 647	33 187	2 051	-200	30 937	4 961	142	25 834
24	104 348	60 684	43 665	35 469	79 133	30 717	16 114	2 388	5 082	40 946	-940	18	41 904	6 941	199	34 764
24 Q1-Q4	104 348	60 684	43 665	35 469	79 133	30 717	16 114	2 388	5 082	40 946	-940	18	41 904	6 941	199	34 764
25 Q1-Q4	91 619	50 166	41 453	36 266	77 718	31 770	16 882	1 486	4 368	40 095	-917	1 341	42 353	7 337	222	34 794
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	25 482	14 929	10 553	9 012	19 565	8 175	4 358	550	1 456	9 383	-1 627	-95	10 915	1 670	53	9 192
25 Q1	23 870	13 532	10 338	11 888	22 226	7 801	4 077	372	1 056	12 996	-305	-20	13 282	2 080	47	11 154
Q2	23 017	12 589	10 428	8 867	19 294	7 686	4 101	344	1 112	10 151	541	796	10 406	1 671	56	8 679
Q3	22 436	11 982	10 454	5 351	15 805	7 942	4 154	468	1 138	6 257	455	432	6 233	1 832	52	4 350
Q4	22 296	12 064	10 233	10 161	20 393	8 341	4 550	301	1 061	10 690	-1 608	133	12 432	1 754	67	10 611

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
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
24	221	184	108	76	1	34	34	-	2
23 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
25 Q1	222	185	108	77	1	34	34	-	2
Q2	222	185	106	79	1	34	34	-	2
Q3	219	183	105	78	1	33	33	-	2
Q4	219	184	105	79	1	32	32	-	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+4	2	3	4=5+6	5	6
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	-
24	167 807	163 496	368	3 802	3 802	-

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
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
24	16	17 666	17 450	17 379	1	70	216	54	28
23 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
25 Q1	16	17 601	17 385	17 314	1	70	216	54	29
Q2	16	17 501	17 289	17 218	1	70	212	52	28
Q3	16	17 451	17 239	17 168	1	70	212	52	29
Q4	16	17 345	17 178	17 109	1	68	167	58	29

See notes at the end of chapter.

4. ENTIDADES DE CRÉDITO Y EFC
D) Cuadros complementarios

Datos referidos a Diciembre de 2025

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

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	
País Vasco	1	955	951	4	País Vasco
Cataluña	1	2 084	2 077	7	Cataluña
Galicia	1	984	981	3	Galicia
Andalucía	2	2 998	2 985	13	Andalucía
Asturias, Principado de	1	451	448	3	Asturias, Principado de
Cantabria	-	214	214	-	Cantabria
Rioja, La	-	199	199	-	Rioja, La
Murcia, Región de	1	525	523	2	Murcia, Región de
Comunitat Valenciana	2	1 681	1 676	5	Comunitat Valenciana
Aragón	1	826	824	2	Aragón
Castilla-La Mancha	-	1 101	1 101	-	Castilla-La Mancha
Canarias	2	592	588	4	Canarias
Navarra, Comunidad Foral de	-	397	397	-	Navarra, Comunidad Foral de
Extremadura	1	674	674	-	Extremadura
Baleares, Illes	1	404	403	1	Baleares, Illes
Madrid, Comunidad de	1	1 835	1 810	25	Madrid, Comunidad de
Castilla y León	1	1 236	1 236	-	Castilla y León
Ceuta y Melilla	-	22	22	-	Ceuta and Melilla
TOTAL EN ESPAÑA	16	17 178	17 109	69	TOTAL IN SPAIN

December 2025 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 2025

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	-	146	146	-	Álava
Albacete	-	210	210	-	Albacete
Alacant	1	601	599	2	Alacant
Almería	-	287	286	1	Almería
Asturias	1	451	448	3	Asturias
Ávila	-	93	93	-	Ávila
Badajoz	1	489	489	-	Badajoz
Balears, Illes	1	404	403	1	Balears, Illes
Barcelona	1	1 410	1 403	7	Barcelona
(capital)	1	486	480	6	(capital)
Burgos	-	225	225	-	Burgos
Cáceres	-	185	185	-	Cáceres
Cádiz	-	323	321	2	Cádiz
Cantabria	-	214	214	-	Cantabria
Castelló	-	223	223	-	Castelló
Ciudad Real	-	260	260	-	Ciudad Real
Córdoba	-	314	313	1	Córdoba
Coruña, La	1	388	386	2	Coruña, La
Cuenca	-	165	165	-	Cuenca
Girona	-	236	236	-	Girona
Granada	-	408	408	-	Granada
Guadalajara	-	123	123	-	Guadalajara
Gipuzkoa	-	330	329	1	Gipuzkoa
Huelva	-	209	208	1	Huelva
Huesca	-	193	193	-	Huesca
Jaén	-	327	327	-	Jaén
León	-	228	228	-	León
Lleida	-	223	223	-	Lleida
Lugo	-	164	164	-	Lugo
Madrid	1	1 835	1 810	25	Madrid
(capital)	1	984	968	16	(capital)
Málaga	1	555	551	4	Málaga
Murcia	1	525	523	2	Murcia
Navarra	-	397	397	-	Navarra
Ourense	-	137	137	-	Ourense
Palencia	-	76	76	-	Palencia
Palmas, Las	1	269	265	4	Palmas, Las
Pontevedra	-	295	294	1	Pontevedra
Rioja, La	-	199	199	-	Rioja, La
Salamanca	-	137	137	-	Salamanca
Tenerife	1	323	323	-	Tenerife
Segovia	-	95	95	-	Segovia
Sevilla	1	575	571	4	Sevilla
Soria	-	66	66	-	Soria
Tarragona	-	215	215	-	Tarragona
Teruel	-	160	160	-	Teruel
Toledo	-	343	343	-	Toledo
València	1	857	854	3	València
Valladolid	1	227	227	-	Valladolid
Bizkaia	1	479	476	3	Bizkaia
Zamora	-	89	89	-	Zamora
Zaragoza	1	473	471	2	Zaragoza
Ceuta y Melilla	-	22	22	-	Ceuta and Melilla
TOTAL NACIONAL	16	17 178	17 109	69	NATIONAL TOTAL
Extranjero	-	167	155	12	Foreign branches
TOTAL	16	17 345	17 264	81	TOTAL

December 2025 Data

4.49 Credit institutions and CFIs
Number of branches by provinces

Number of branches

4. CREDIT INSTITUTIONS AND CFIs.
D) Supplementary tables

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

4.51 Deposit-taking institutions. Assets

EUR millions

	Total	Loans				Securities other than shares		Shares and other equity		Unsectorised assets		Memo items Of which:	
		Domestic			Rest of the world	Domestic (b)	Rest of the world (b)	Domestic (b)	Rest of the world (b)	Cash	Other (c)	Doubtful loans	Arrears (d)
		Credit system	General government	Other resident sector (a)									
	1 =2a11	2	3	4	5	6	7	8	9	10	11	12	13
20	2 736 801	315 013	74 357	1 174 945	290 417	236 671	101 053	135 575	113 530	8 592	286 647	54 082	...
21	2 846 346	435 905	78 919	1 173 435	336 292	209 007	98 541	129 163	110 701	8 132	266 251	51 206	...
22	2 842 456	309 699	79 811	1 166 763	384 826	233 942	123 529	130 258	102 160	7 801	303 667	42 378	...
23	2 878 175	327 532	75 167	1 126 785	453 460	234 722	130 630	132 709	111 244	7 709	278 217	40 641	...
24	2 970 014	284 962	73 820	1 130 821	536 372	254 918	149 428	129 443	119 458	7 728	283 065	38 176	...
24 Sep	2 931 118	296 912	72 505	1 126 218	519 472	251 222	139 885	131 504	116 910	6 911	269 579	39 210	...
Oct	2 945 827	309 855	73 154	1 125 620	510 362	253 043	144 979	131 302	116 083	7 384	274 045	38 895	...
Nov	3 008 517	296 371	72 436	1 140 184	548 355	256 939	146 772	131 546	116 346	6 734	292 834	39 138	...
Dec	2 970 014	284 962	73 820	1 130 821	536 372	254 918	149 428	129 443	119 458	7 728	283 065	38 176	...
25 Jan	2 996 961	295 128	74 875	1 129 614	551 751	258 880	156 948	130 217	120 964	7 030	271 553	38 208	...
Feb	3 005 290	281 726	75 981	1 131 457	562 379	259 818	163 611	130 547	123 893	6 958	268 920	37 885	...
Mar	2 992 364	274 781	75 320	1 138 741	553 288	268 830	163 810	130 083	119 516	6 363	261 632	37 006	...
Apr	3 011 194	271 650	76 791	1 142 351	551 562	267 360	168 700	128 912	119 057	7 293	277 518	36 622	...
May	3 038 937	273 268	80 603	1 145 398	567 992	266 678	171 885	129 646	122 200	6 714	274 552	35 862	...
Jun	3 060 422	279 066	85 010	1 166 600	557 661	265 477	173 131	129 566	117 548	6 914	279 450	34 928	...
Jul	3 078 498	295 900	83 680	1 159 137	573 764	264 630	173 901	131 537	119 446	7 308	269 194	34 121	...
Aug	3 086 154	301 448	83 515	1 156 687	577 777	265 287	175 138	132 270	119 951	7 227	266 853	34 156	...
Sep	3 080 439	293 068	82 415	1 157 951	566 811	267 444	183 514	132 507	121 838	7 026	267 865	33 613	...
Oct	3 126 656	280 939	82 086	1 163 752	612 122	264 836	187 760	131 051	124 167	7 144	272 799	33 380	...
Nov	3 163 228	288 518	81 709	1 177 369	618 211	264 534	192 083	131 362	125 072	6 783	277 588	33 026	...
Dec	3 125 520	266 454	82 368	1 173 235	604 285	268 206	198 397	129 638	128 921	7 811	266 207	32 257	...
26 Jan	P 3 206 529	287 214	80 444	1 173 111	650 954	270 768	204 307	129 285	125 919	7 095	277 431	32 154	...

See notes at the end of the chapter

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

4.52 Deposit-taking institutions. Liabilities

EUR millions

	Total	Deposits					Unsectorised liabilities				
		Total	Domestic			Rest of the world	Securities other than shares	Equity, adjustments and impairment allowances (b)	Welfare fund liabilities	Accrual and sundry accounts (c)	
			Credit system	General government	Other resid. sector (a)						
	1=3 a10	2=3a6	3	4	5	6	7	8	9	10	
20	2 736 800	2 005 842	335 625	79 416	1 364 284	226 518	228 316	314 410	152	188 080	
21	2 846 346	2 124 357	373 707	96 329	1 420 288	234 032	247 110	297 190	166	177 524	
22	2 842 456	2 069 349	204 688	95 678	1 436 964	332 018	268 470	292 989	192	211 455	
23	2 878 174	2 070 901	108 110	96 190	1 437 850	428 751	302 140	304 514	252	200 368	
24	2 970 014	2 147 014	92 380	139 102	1 513 246	402 286	306 457	312 186	341	204 016	
24 Sep	2 931 118	2 112 104	89 565	182 161	1 467 138	373 240	304 943	312 944	331	200 796	
Oct	2 945 827	2 127 238	87 327	189 014	1 458 869	392 029	307 141	310 997	337	200 114	
Nov	3 008 517	2 179 968	88 798	189 996	1 489 066	412 107	307 179	310 505	339	210 526	
Dec	2 970 014	2 147 014	92 380	139 102	1 513 246	402 286	306 457	312 186	341	204 016	
25 Jan	2 996 961	2 169 231	90 778	138 972	1 498 434	441 048	301 873	316 322	345	209 189	
Feb	3 005 290	2 195 459	94 885	162 189	1 500 634	437 752	294 772	318 351	355	196 352	
Mar	2 992 364	2 189 436	91 339	174 025	1 509 055	415 017	287 773	319 630	363	195 161	
Apr	3 011 194	2 205 771	90 672	181 416	1 501 172	432 512	282 273	317 732	368	205 050	
May	3 038 937	2 243 555	93 653	192 670	1 518 868	438 365	282 693	316 667	384	195 638	
Jun	3 060 422	2 242 771	97 699	181 495	1 540 083	423 494	282 333	320 381	391	214 546	
Jul	3 078 498	2 263 622	94 881	172 283	1 525 014	471 443	288 179	320 145	395	206 157	
Aug	3 086 154	2 295 749	94 369	200 921	1 532 210	468 251	284 428	320 574	401	185 002	
Sep	3 080 439	2 286 178	91 617	196 449	1 539 358	458 755	278 552	317 364	411	197 934	
Oct	3 126 656	2 330 217	90 606	202 504	1 528 777	508 330	278 309	314 629	414	203 088	
Nov	3 163 228	2 366 190	94 083	201 886	1 551 412	518 809	280 900	314 573	412	201 153	
Dec	3 125 520	2 341 244	95 011	161 458	1 583 198	501 577	278 457	315 947	419	189 453	
26 Jan	P 3 206 529	2 391 329	95 140	186 395	1 566 591	543 203	275 174	323 483	423	216 120	

4. CREDIT INSTITUTIONS AND CFIs

(data from supervisory returns)

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

4.53 Deposit-taking institutions. Lending. Other resident sectors

EUR millions

	of which:			Trade credit	Other fixed term loans				Debts repayable on demand	Finance leases	Non performing loans (NPLs) (b)	Ratio of NPLs (%)	Memo item 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	
20	1 174 945	690 849	11 159	35 919	1 047 875	9 941	...	...	21 041	17 884	52 224	4.44	1 144 193
21	1 173 435	655 740	11 849	40 878	1 041 912	7 323	...	...	22 544	18 722	49 378	4.21	1 141 401
22	1 166 763	624 365	11 008	47 902	1 036 931	4 130	...	...	22 432	19 221	40 276	3.45	1 132 906
23	1 126 785	581 592	8 973	44 565	1 000 348	2 782	...	...	22 008	21 095	38 768	3.44	1 092 239
24	1 130 821	555 826	8 179	44 538	1 003 851	2 208	...	...	23 036	22 796	36 600	3.24	1 097 657
24 Sep	1 126 218	561 129	8 319	40 436	1 003 001	1 823	...	...	23 055	22 304	37 420	3.32	1 094 085
Oct	1 125 620	558 292	7 849	39 830	1 003 123	1 650	...	...	22 765	22 790	37 111	3.30	1 093 492
Nov	1 140 184	555 397	8 150	41 675	1 006 987	1 689	...	...	31 533	22 779	37 211	3.26	1 107 419
Dec	1 130 821	555 826	8 179	44 538	1 003 851	2 208	...	...	23 036	22 796	36 600	3.24	1 097 657
25 Jan	1 129 614	551 228	8 298	43 658	1 005 497	1 565	...	...	20 861	22 929	36 668	3.25	1 097 210
Feb	1 131 457	549 945	8 559	43 322	1 007 629	1 715	...	...	21 055	23 125	36 325	3.21	1 099 606
Mar	1 138 741	552 783	8 454	44 389	1 014 752	1 644	...	...	20 933	23 115	35 552	3.12	1 106 685
Apr	1 142 351	553 463	7 832	42 573	1 020 419	1 102	...	...	20 778	23 380	35 201	3.08	1 110 831
May	1 145 398	551 856	7 942	42 324	1 024 064	1 348	...	...	20 782	23 737	34 491	3.01	1 113 176
Jun	1 166 600	555 765	7 492	43 821	1 036 321	1 732	...	...	28 867	23 887	33 703	2.89	1 134 073
Jul	1 159 137	553 577	7 461	42 125	1 038 823	1 834	...	...	21 147	24 212	32 831	2.83	1 126 901
Aug	1 156 687	550 884	7 425	40 968	1 037 975	1 966	...	...	20 904	24 023	32 815	2.84	1 124 363
Sep	1 157 951	551 316	7 548	42 316	1 038 554	1 733	...	...	20 673	24 201	32 207	2.78	1 126 724
Oct	1 163 752	549 562	7 739	41 457	1 043 859	1 712	...	...	21 983	24 463	31 990	2.75	1 132 552
Nov	1 177 369	547 884	7 689	43 389	1 049 136	1 707	...	...	28 723	24 460	31 660	2.69	1 145 518
Dec	1 173 235	549 867	7 691	46 414	1 049 617	1 604	...	...	21 848	24 404	30 951	2.64	1 140 443
26 Jan	P 1 173 111	544 902	7 727	42 077	1 054 609	1 695	...	...	21 049	24 512	30 862	2.63	1 141 093

4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

(data from supervisory returns)

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

4.54 Deposits-taking institutions. Assets. Securities

EUR millions

	Securities other than shares											Shares and other equity				
	Total 1=2+8	Domestic 2=3+4+7						Rest of the world			Total 11=12+15	Domestic 12=13+14			Rest of the world 15	
		Total	Credit system 3	General government 4=5-6			Other resident sector 7	Net 8=9-10	Total 9	Short positions (a) 10		Total 13	Credit system 14	Other resident sector 14		
				Net	Total	Short positions (a) 6 (a)										
20	337 725	236 671	8 885	186 498	198 239	11 741	41 289	101 053	107 084	6 030	249 106	135 575	30 839	104 736	113 530	
21	307 549	209 007	11 135	191 058	202 914	11 856	6 814	98 541	109 504	10 963	239 864	129 163	29 797	99 366	110 701	
22	357 471	233 942	12 971	212 154	224 263	12 108	8 817	123 529	136 345	12 816	232 417	130 258	30 464	99 793	102 160	
23	365 352	234 722	17 438	210 074	221 750	11 676	7 210	130 630	149 156	18 527	243 953	132 709	29 846	102 863	111 244	
24	404 346	254 918	17 388	231 308	241 021	9 713	6 222	149 428	173 721	24 293	248 901	129 443	29 080	100 363	119 458	
24 Sep	391 107	251 222	17 705	227 165	238 469	11 303	6 351	139 885	161 653	21 767	248 414	131 504	30 042	101 463	116 910	
Oct	398 022	253 043	17 598	228 935	239 018	10 083	6 509	144 979	166 244	21 265	247 385	131 302	29 901	101 401	116 083	
Nov	403 711	256 939	18 039	232 991	242 087	9 097	5 909	146 772	170 359	23 587	247 892	131 546	29 591	101 956	116 346	
Dec	404 346	254 918	17 388	231 308	241 021	9 713	6 222	149 428	173 721	24 293	248 901	129 443	29 080	100 363	119 458	
25 Jan	415 828	258 880	17 282	235 091	244 264	9 173	6 507	156 948	182 550	25 602	251 182	130 217	29 387	100 831	120 964	
Feb	423 430	259 818	17 245	236 406	248 393	11 988	6 168	163 611	188 766	25 155	254 439	130 547	29 717	100 829	123 893	
Mar	432 640	268 830	17 187	245 170	255 757	10 587	6 473	163 810	190 438	26 628	249 599	130 083	29 772	100 311	119 516	
Apr	436 060	267 360	17 277	243 956	253 173	9 217	6 127	168 700	194 715	26 015	247 969	128 912	29 202	99 710	119 057	
May	438 563	266 678	17 271	243 191	253 632	10 441	6 216	171 885	195 678	23 792	251 847	129 646	29 499	100 147	122 200	
Jun	438 608	265 477	16 703	242 514	252 595	10 080	6 260	173 131	194 982	21 852	247 114	129 566	29 628	99 938	117 548	
Jul	438 531	264 630	16 781	241 363	250 947	9 584	6 486	173 901	199 450	25 549	250 983	131 537	29 590	101 947	119 446	
Aug	440 425	265 287	16 652	242 365	251 773	9 408	6 270	175 138	199 270	24 132	252 222	132 270	29 630	102 641	119 951	
Sep	450 958	267 444	16 470	243 962	255 529	11 568	7 012	183 514	207 378	23 864	254 345	132 507	30 885	101 622	121 838	
Oct	452 595	264 836	16 408	241 563	252 707	11 144	6 865	187 760	213 744	25 985	255 218	131 051	28 484	102 567	124 167	
Nov	456 617	264 534	15 532	242 509	253 434	10 926	6 493	192 083	219 331	27 248	256 434	131 362	28 877	102 485	125 072	
Dec	466 603	268 206	13 728	247 941	260 379	12 438	6 536	198 397	225 946	27 550	258 558	129 638	28 345	101 293	128 921	
26 Jan	P 475 076	270 768	13 311	250 864	262 706	11 841	6 593	204 307	229 475	25 168	255 204	129 285	28 592	100 694	125 919	

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
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
24	1 513 246	21 414	1 219 509	243 771	20 363	12 418	17 152	33	...	1 488 666
24 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	1 500 634	20 934	1 203 542	245 004	23 951	11 664	16 439	33	...	...
Mar	1 509 055	21 277	1 212 448	246 025	23 363	10 827	16 359	33	...	1 486 036
Apr	1 501 172	20 985	1 212 482	237 612	24 928	10 092	16 024	33	...	...
May	1 518 868	21 287	1 233 730	233 932	22 791	12 375	16 008	33	...	...
Jun	1 540 083	22 190	1 260 247	226 590	24 179	13 160	15 708	199	...	1 519 621
Jul	1 525 014	21 421	1 248 978	225 300	22 783	12 502	15 418	33	...	...
Aug	1 532 210	22 177	1 259 216	224 353	20 783	12 542	15 283	33	...	...
Sep	1 539 358	23 236	1 263 555	224 234	21 389	14 689	15 457	33	...	1 517 331
Oct	1 528 777	21 639	1 251 599	226 568	20 521	14 827	15 229	33	...	...
Nov	1 551 412	21 616	1 273 016	226 773	21 407	14 758	15 425	33	...	...
Dec	1 583 198	22 846	1 299 503	231 576	21 263	15 382	15 441	33	...	1 561 007
26 Jan	P 1 566 591	22 266	1 281 946	231 229	22 796	15 191	15 396	33	...	...

See notes at the end of the chapter

4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

4.56 Other unsectorised assets

A) Aggregated balance sheet from supervisory returns

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
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
24	34 646	4 856	19 481	...	1 218	3 927	5 164	15	248 315	10 443	7 479	2 964	237 872
24 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	34 462	4 829	19 443	...	1 211	3 898	5 082	15	236 979	10 327	7 523	2 804	226 652
Feb	34 270	4 822	19 356	...	1 210	3 820	5 062	15	234 537	10 773	7 759	3 015	223 764
Mar	34 193	4 798	19 331	...	1 205	3 774	5 084	17	227 326	10 968	7 763	3 205	216 358
Apr	34 128	4 803	19 299	...	1 202	3 710	5 112	17	243 250	10 848	7 516	3 332	232 402
May	33 998	4 804	19 216	...	1 204	3 649	5 125	17	240 415	12 009	8 376	3 633	228 406
Jun	34 016	4 830	19 137	...	1 209	3 624	5 215	18	245 294	10 937	7 120	3 817	234 357
Jul	33 977	4 864	19 081	...	1 216	3 545	5 270	18	235 077	11 534	7 016	4 518	223 543
Aug	33 856	4 873	19 028	...	1 212	3 481	5 262	18	232 857	12 144	8 143	4 000	220 714
Sep	33 806	4 883	18 930	...	1 241	3 450	5 302	17	233 939	11 423	7 436	3 987	222 516
Oct	33 723	4 874	18 872	...	1 243	3 455	5 279	17	238 866	11 376	7 488	3 887	227 490
Nov	33 590	4 855	18 619	...	1 244	3 547	5 326	17	243 787	12 268	8 249	4 019	231 519
Dec	33 702	4 909	18 606	...	1 244	3 474	5 470	17	232 294	10 468	6 917	3 551	221 827
26 Jan	P 33 603	4 858	18 616	...	1 239	3 462	5 428	17	243 618	10 650	7 406	3 245	232 968

a. See details in Table 4.9

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

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

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

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

EUR millions

	Total	Equity							Financial assets and liabilities valuation adjustments (b)	Impairment allowances (c)			Memo items
		Total	Own funds					Valuation adjustments (a)		Of which:		Investment impairments losses (f)	
			Total	Capital and endowment fund 4	Reser- ves 5	Net profits 6	Other accounts 7						
10 1=2+9+	2=3+8	3=4a7	4	5	6	7	8	9	10	11 Total Loans (d)	12 Loans specific OSR (e)	13	
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
24	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
24 Sep	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
Oct	310 997	231 603	235 101	44 378	167 974	26 171	-3 422	-3 498	-3 434	82 828	26 809	...	...
Nov	310 505	231 213	234 480	44 396	167 743	27 046	-4 704	-3 267	-3 634	82 925	26 908	...	...
Dec	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	316 322	240 448	243 817	44 276	198 540	3 390	-2 390	-3 369	-4 446	80 321	26 464	...	...
Feb	318 351	242 397	245 437	44 298	198 124	5 697	-2 683	-3 040	-4 231	80 185	26 345	...	...
Mar	319 630	243 053	246 226	44 253	191 708	10 646	-381	-3 172	-2 987	79 564	26 090	17 696	-296
Apr	317 732	241 037	243 368	43 863	185 852	13 540	114	-2 332	-2 783	79 478	26 130	...	...
May	316 667	241 055	243 068	43 787	183 970	15 207	104	-2 013	-3 106	78 719	25 564	...	...
Jun	320 381	243 872	246 196	43 718	181 860	18 753	1 865	-2 323	-2 702	79 211	25 290	16 993	553
Jul	320 145	244 044	246 405	43 739	181 265	20 280	1 120	-2 361	-2 789	78 890	24 976	...	...
Aug	320 574	243 528	245 819	43 718	180 283	20 864	954	-2 291	-1 910	78 956	25 009	...	...
Sep	317 364	241 058	243 569	43 757	180 097	22 541	-2 825	-2 511	-3 056	79 362	25 052	16 694	990
Oct	314 629	238 393	240 642	42 108	178 526	24 577	-4 569	-2 249	-3 305	79 541	25 086	...	...
Nov	314 573	238 409	240 779	41 997	179 195	25 622	-6 035	-2 370	-3 120	79 284	24 895	...	...
Dec	315 947	242 521	245 036	41 973	174 866	32 532	-4 335	-2 515	-2 832	76 259	24 647	16 399	-1 082
26 Jan	P 323 483	250 866	253 466	42 216	207 246	7 219	-3 214	-2 600	-3 613	76 230	24 695	...	...

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	
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
24		341	204 016	14 706	6 500	2 701	5 506	17 714	10 680	7 033	171 596
24 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		355	196 352	14 400	6 321	2 658	5 421	17 157	10 556	6 601	164 795
Mar		363	195 161	14 237	6 159	2 670	5 408	16 677	10 304	6 373	164 247
Apr		368	205 050	14 177	6 105	2 652	5 420	16 148	9 695	6 453	174 724
May		384	195 638	14 169	6 046	2 626	5 498	16 120	9 361	6 759	165 349
Jun		391	214 546	13 855	6 054	2 674	5 127	15 322	8 785	6 538	185 369
Jul		395	206 157	13 819	5 950	2 644	5 225	15 199	8 745	6 455	177 139
Aug		401	185 002	13 805	5 878	2 668	5 259	16 636	9 478	7 157	154 561
Sep		411	197 934	13 525	5 811	2 663	5 051	15 980	8 812	7 168	168 429
Oct		414	203 088	13 071	5 741	2 639	4 691	16 428	9 073	7 355	173 589
Nov		412	201 153	12 881	5 694	2 597	4 590	17 216	9 457	7 759	171 057
Dec		419	189 453	12 910	5 612	2 747	4 550	16 479	9 304	7 175	160 064
26 Jan	P	423	216 120	12 727	5 510	2 772	4 445	16 569	9 092	7 477	186 825

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
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	...
24	54 194	1 325	762	45 369	3 131	41	-	619	162	1	2 784	2 613	...
24 Sep	52 677	1 177	617	44 171	3 079	26	-	629	175	0	2 803	2 910	...
Oct	51 956	1 399	782	43 136	3 040	26	-	629	161	0	2 782	2 924	...
Nov	52 662	1 973	722	43 283	3 058	26	-	629	161	0	2 809	2 962	...
Dec	54 194	1 325	762	45 369	3 131	41	-	619	162	1	2 784	2 613	...
25 Jan	52 015	1 808	787	42 824	3 067	42	-	619	163	4	2 702	2 562	...
Feb	51 381	1 487	800	42 512	3 078	42	-	619	163	2	2 676	2 533	...
Mar	52 729	1 378	722	44 059	3 157	76	-	619	84	0	2 634	2 611	...
Apr	51 020	1 190	884	42 364	3 111	76	-	632	83	0	2 679	2 579	...
May	51 790	1 807	883	42 603	3 069	77	-	632	83	0	2 637	2 617	...
Jun	52 976	1 269	840	44 332	3 045	102	-	632	82	0	2 673	2 462	...
Jul	51 595	1 283	965	42 826	3 086	100	-	632	83	0	2 620	2 447	...
Aug	51 612	1 956	951	42 186	3 069	100	-	632	75	0	2 643	2 448	...
Sep	52 152	1 375	748	43 530	3 114	75	-	632	57	0	2 621	2 369	...
Oct	51 113	1 184	852	42 640	3 060	74	-	632	57	0	2 614	2 370	...
Nov	51 682	1 584	868	42 652	3 178	75	-	608	57	0	2 660	2 396	...
Dec	53 813	961	811	45 186	3 245	162	-	607	57	0	2 784	2 264	...
26 Jan	P 51 974	2 000	763	42 557	3 157	162	-	607	57	0	2 671	2 234	...

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		
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	
24	54 194	43 792	33 332	1	3 432	7 026	32	7 655	2 715	
24 Sep	52 677	42 522	32 144	1	3 562	6 815	32	7 622	2 502	
Oct	51 956	42 730	32 363	1	3 511	6 854	32	7 757	1 437	
Nov	52 662	43 327	32 968	1	3 477	6 880	32	7 638	1 665	
Dec	54 194	43 792	33 332	1	3 432	7 026	32	7 655	2 715	
25 Jan	52 015	43 008	32 684	1	3 392	6 930	32	7 711	1 265	
Feb	51 381	42 350	32 074	1	3 342	6 933	32	7 706	1 293	
Mar	52 729	42 399	32 134	1	3 566	6 698	33	7 890	2 407	
Apr	51 020	42 128	31 861	1	3 516	6 751	32	7 580	1 279	
May	51 790	42 891	32 594	1	3 465	6 831	32	7 612	1 255	
Jun	52 976	42 719	32 551	1	3 260	6 906	32	7 518	2 708	
Jul	51 595	42 556	32 296	1	3 251	7 007	32	7 505	1 502	
Aug	51 612	42 578	32 365	1	3 226	6 985	32	7 552	1 451	
Sep	52 152	41 348	31 283	1	2 917	7 147	681	7 567	2 556	
Oct	51 113	41 469	31 413	1	2 894	7 160	682	7 585	1 377	
Nov	51 682	41 887	31 765	1	2 882	7 239	683	7 533	1 579	
Dec	53 813	42 892	32 662	1	2 827	7 401	685	7 392	2 845	
26 Jan	P 51 974	42 194	31 999	1	2 801	7 392	687	7 435	1 659	

See notes at the end of the chapter

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

4.83 Credit financial intermediaries. Lending. Other resident sectors

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

EUR millions

	Total	of which:		Trade credit		Other fixed term loans			Debts repayable on demand	Finance leases	Non performing loans (NPLs) (a),(b)	Ratio of NPLs (%)	
		At a variable interest rate	In foreign currency			Total	of which:						
							Repurchase agreements	Secured loans					Mortgage loans
1=4+5+9+10+11	2	3	4	5	6	7	8	9	10	11	12=(11/1)*100		
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	
24	45 369	7 759	149	5 708	24 494	-	...	...	9 554	3 050	2 565	5.65	
24 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	3 019	2 883	6.68	
Nov	43 283	7 964	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	42 824	7 562	145	5 563	22 479	-	...	...	9 311	2 972	2 500	5.84	
Feb	42 512	7 539	144	5 546	22 227	-	...	...	9 283	2 963	2 492	5.86	
Mar	44 059	7 597	279	5 340	24 586	-	...	...	8 523	3 056	2 553	5.79	
Apr	42 364	7 554	277	5 310	23 002	-	...	...	8 475	3 039	2 539	5.99	
May	42 603	7 646	281	5 375	23 003	-	...	...	8 578	3 076	2 570	6.03	
Jun	44 332	7 489	172	5 472	24 805	-	...	...	8 549	3 101	2 404	5.42	
Jul	42 826	7 489	172	5 472	23 300	-	...	...	8 549	3 101	2 404	5.61	
Aug	42 186	7 423	171	5 424	22 831	-	...	...	8 474	3 074	2 383	5.65	
Sep	43 530	7 222	133	4 895	24 966	-	...	...	8 209	3 150	2 311	5.31	
Oct	42 640	7 321	135	4 962	23 821	-	...	...	8 322	3 193	2 343	5.49	
Nov	42 652	7 372	136	4 996	23 702	-	...	...	8 380	3 215	2 359	5.53	
Dec	45 186	7 123	143	5 824	25 279	-	...	...	8 581	3 295	2 208	4.89	
26 Jan	P	42 557	6 953	140	5 684	23 128	-	...	8 375	3 216	2 155	5.06	

(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
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
24	983	53	181	-	160	159	430	1 801	738	178	560	1 063
24 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	738	178	560	1 063
25 Jan	974	53	179	-	158	157	426	1 727	708	171	537	1 019
Feb	971	53	179	-	158	157	425	1 704	699	169	530	1 006
Mar	957	53	179	-	155	152	418	1 677	691	171	520	986
Apr	948	52	177	-	154	150	414	1 731	713	176	537	1 018
May	946	52	177	-	154	150	413	1 691	697	172	525	994
Jun	933	53	176	-	151	146	407	1 740	713	172	542	1 027
Jul	925	53	175	-	149	145	404	1 695	695	167	528	1 000
Aug	913	52	172	-	147	143	398	1 730	709	171	539	1 021
Sep	904	51	166	-	152	139	395	1 717	701	165	537	1 016
Oct	898	51	165	-	151	138	393	1 716	701	165	536	1 015
Nov	893	50	164	-	151	137	390	1 767	722	170	552	1 045
Dec	900	49	162	-	150	130	409	1 884	767	172	595	1 118
26 Jan	P 892	48	160	-	149	129	405	1 780	724	163	562	1 055

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:			
			Total	Capital and endowment fund	Reserves	Net profits	Other accounts			Total	Loans specific OSR (e)		
												Total Loans (d)	
	10 1=2+9+	2=3+8	3=4+7	4	5	6	7	8	9	10	11	12	13
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
24	7 655	5 982	5 875	1 669	3 818	390	-2	107	-145	1 818	1 776	1 233	25
24 Sep	7 622	5 852	5 741	1 668	3 823	253	-2	112	-132	1 901	1 856	1 329	23
Oct	7 757	5 956	5 843	1 697	3 891	257	-2	114	-134	1 935	1 889	...	...
Nov	7 638	5 865	5 753	1 671	3 831	253	-2	112	-132	1 905	1 860	...	...
Dec	7 655	5 982	5 875	1 669	3 818	390	-2	107	-145	1 818	1 776	1 233	25
25 Jan	7 711	6 026	5 918	1 681	3 846	393	-2	108	-147	1 831	1 789	...	...
Feb	7 706	6 022	5 915	1 680	3 844	393	-2	108	-146	1 830	1 788	...	...
Mar	7 890	6 192	6 070	1 699	4 214	210	-52	122	-159	1 858	1 817	1 283	-1
Apr	7 580	5 948	5 831	1 632	4 048	201	-50	117	-153	1 785	1 746	...	...
May	7 612	5 973	5 856	1 639	4 065	202	-51	118	-153	1 792	1 753	...	...
Jun	7 518	5 939	5 836	1 699	3 714	384	39	103	-182	1 760	1 726	1 218	-1
Jul	7 505	5 929	5 826	1 696	3 708	383	39	103	-181	1 757	1 723	...	...
Aug	7 552	5 966	5 863	1 707	3 731	386	39	104	-182	1 768	1 734	...	...
Sep	7 567	5 975	5 870	1 717	3 718	396	39	105	-197	1 789	1 757	1 216	11
Oct	7 585	5 989	5 884	1 721	3 727	397	39	105	-197	1 794	1 761	...	...
Nov	7 533	5 947	5 843	1 709	3 701	394	39	104	-196	1 781	1 749	...	...
Dec	7 392	5 896	5 779	1 678	3 735	328	39	117	-221	1 716	1 686	1 139	11
26 Jan	P 7 435	5 931	5 813	1 688	3 757	330	39	118	-222	1 726	1 695	...	...

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	
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
24		2 715	439	1	185	253	470	144	327	1 805
24 Sep		2 502	374	1	185	188	458	158	300	1 669
Oct		1 437	379	1	187	190	464	160	304	595
Nov		1 665	417	1	206	209	511	176	334	738
Dec		2 715	439	1	185	253	470	144	327	1 805
25 Jan		1 265	385	1	162	221	411	126	286	469
Feb		1 293	394	1	166	227	422	129	293	477
Mar		2 407	431	1	177	253	417	125	292	1 559
Apr		1 279	453	1	186	266	438	131	307	388
May		1 255	462	1	190	271	447	134	313	345
Jun		2 708	430	1	185	244	448	120	328	1 829
Jul		1 502	413	1	178	235	431	116	315	659
Aug		1 451	407	1	175	231	425	114	311	619
Sep		2 556	446	1	205	241	439	128	311	1 670
Oct		1 377	427	1	196	230	420	122	298	530
Nov		1 579	468	1	215	253	461	134	327	649
Dec		2 845	725	2	358	366	473	119	353	1 646
26 Jan	P	1 659	708	2	349	357	461	117	345	490

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. As from 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 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 4.19 (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 some of the details in Column 8 of Table 4.39.

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. The definitions of each of these fees may be found in Annex V of Commission Implementing Regulation (EU) 2021/451 of 17 December 2020 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions.
- b. As from March 2021, there is a break in the series, which begins to be calculated as the difference with respect to the total, including items that differ from the last period.
- c. As from June 2017, this column also includes "fees assigned", as the series in which they were previously recorded has been discontinued.

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 =15+27 14=13=	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=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	333.1	

5. FINANCIAL INSTITUTIONS
B) Aggregated balance sheet

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

EUR billions							
	Insurance corporations and pension funds	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 15=16+23	Other financial intermediaries							Financial auxiliarees				Insuran- ce cor- poration and pension funds 27	
			Total 16=17a22	Portfo- lio in- vest.ins titut exc. MMF 17	Securi- ties dealer company 18	Asset securi- tisation funds 19	Real es- tate in vest- ment instit. 20	Prefere share issuing special porpose vehicle 21	Rest 22	Total 23=24a26	Deposit guaran- tee fund 24	Securi- ties agen- cies 25	Rest 26		
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 Febrero de 2026

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>	
			(Capítulo 7/ <i>Chapter 7</i>)	(Capítulo 8/ <i>Chapter 8</i>)	
ACTIVO		A=B+C	B	C	ASSETS
1 A. RESIDENTES EN ESPAÑA	6.3/1	2 417 408	401 857	2 015 551	1 A. DOMESTIC
2 2. Préstamos y créditos	6.3/2	1 576 696	1 269	1 575 427	2 2. Loans
3 2e. Del cual: euros	6.3/3	1 562 621	258	1 562 363	3 2e. Of which: euro
4 IFM	6.3/4	295 643	1 017	294 626	4 MFIs
5 2e. Del cual: euros	6.3/5	289 827	6	289 820	5 2e. Of which: euro
6 Administraciones Públicas	6.3/6	83 356	-	83 356	6 General government
7 2e. Del cual: euros	6.3/7	83 356	-	83 356	7 2e. Of which: euro
8 Otros sectores residentes	6.3/8	1 197 697	252	1 197 445	8 Other resident sectors
9 2e. Del cual: euros	6.3/9	1 189 438	252	1 189 186	9 2e. Of which: euro
10 3. Valores representativos de deuda	6.3/10	753 153	400 412	352 740	10 3. Debt securities
11 3e. Del cual: euros	6.3/11	752 998	400 412	352 586	11 3e. Of which: euro
12 IFM	6.4/3	27 768	14 251	13 517	12 MFIs
13 3e. Euros	6.4/4	27 757	14 251	13 505	13 3e. Euro
14 Del cual: hasta dos años	-	1 192	-	1 192	14 Of which: up to 2 years
15 3x. Monedas distintas del euro.	-	11	-	11	15 3x. Other currencies
16 Del cual: hasta dos años	-	0	-	0	16 Of which: up to 2 years
17 Administraciones Públicas	6.4/6	616 506	358 731	257 775	17 General government
18 3e. Del cual: euros	6.4/7	616 416	358 731	257 685	18 3e. Of which: euro
19 Otros sectores residentes	6.4/8	108 879	27 430	81 449	19 Other resident sectors
20 3e. Del cual: euros	6.4/9	108 825	27 430	81 395	20 3e. Of which: euro
21 4. Participaciones en Fondos de Inversión . .	6.3/12	841	-	841	21 4. Investment fund shares/units
22 Instituciones Financieras	-	841	-	841	22 Financial Institutions
23 4e. Del cual: euros	-	826	-	826	23 4e. Of which: euro
24 5. Participaciones en el capital	6.3/13	86 719	176	86 543	24 5. Equity
25 IFM	-	18 324	-	18 324	25 MFIs
26 Otros sectores residentes	-	68 395	176	68 219	26 Other resident sectors
27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO	6.5/1	631 375	19 855	611 520	27 B. OTHER EURO AREA COUNTRIES
28 2. Préstamos y créditos	6.5/2	394 644	9 064	385 580	28 2. Loans
29 2e. Del cual: euros	6.5/3	363 006	7 157	355 849	29 2e. Of which: euro
30 IFM	6.5/4	320 393	9 064	311 330	30 MFIs
31 2e. Del cual: euros	6.5/5	298 110	7 157	290 953	31 2e. Of which: euro
32 Administraciones Públicas	6.5/6	802	-	802	32 General government
33 2e. Del cual: euros	6.5/7	799	-	799	33 2e. Of which: euro
34 Otros sectores residentes	6.5/8	73 449	-	73 449	34 Other resident sectors
35 2e. Del cual: euros	6.5/9	64 097	-	64 097	35 2e. Of which: euro
36 3. Valores representativos de deuda	6.5/10	184 839	9 600	175 239	36 3. Debt securities
37 3e. Del cual: euros	6.5/11	180 928	8 388	172 540	37 3e. Of which: euro
38 IFM	6.6/3	23 130	896	22 234	38 MFIs
39 3e. Euros	6.6/4	22 283	341	21 943	39 3e. Euro
40 Del cual: hasta dos años	-	764	-	764	40 Of which: up to 2 years
41 3x. Monedas distintas del euro.	-	291	-	291	41 3x. Other currencies
42 Del cual: hasta dos años	-	52	-	52	42 Of which: up to 2 years
43 Administraciones Públicas	6.6/6	132 455	6 673	125 781	43 General government
44 3e. Del cual: euros	6.6/7	131 626	6 017	125 609	44 3e. Of which: euro
45 Otros sectores residentes	6.6/8	29 254	2 030	27 224	45 Other resident sectors
46 3e. Del cual: euros	6.6/9	27 019	2 030	24 988	46 3e. Of which: euro

February 2026 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 Febrero de 2026

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	1 307	-	1 307	47 4. Investment fund shares/units
48 Instituciones Financieras	-	1 307	-	1 307	48 Financial Institutions
49 5. Participaciones en el capital	6.5/14	50 586	1 190	49 395	49 5. Equity
50 IFM	-	13 633	1 190	12 442	50 MFIs
51 Otros sectores residentes	-	36 953	-	36 953	51 Other resident sectors
52 C. RESTO DEL MUNDO	6.1/4	615 731	167 357	448 374	52 C. REST OF THE WORLD
53 2. Préstamos y créditos	6.7/3	320 794	6 063	314 731	53 2. Loans
54 2e. Del cual: euros	6.7/4	81 617	0	81 617	54 2e. Of which: euro
55 3. Valores representativos de deuda	6.7/5	215 819	161 174	54 645	55 3. Debt securities
56 3e. Del cual: euros	6.7/6	83 139	61 035	22 104	56 3e. Of which: euro
57 4. Participaciones en Fondos de Inversión . . .	6.7/7	2 240	94	2 146	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	76 878	25	76 853	59 5. Equity
60 5e. Del cual: euros	-	...	-	...	60 5e. Of which: euro
61 D. SIN CLASIFICAR	6.1/5	559 490	278 210	281 279	61 D. UNCLASSIFIED
62 1. Efectivo (todas las monedas)	6.1/10	6 777	1	6 776	62 1. Cash (all currencies)
63 1e. Del cual: euros	-	6 584	0	6 584	63 1e. Of which: euro
64 6. Activo fijo	6.1/11	32 411	323	32 088	64 6. Fixed assets
65 7. Otros activos	6.1/12	520 301	277 887	242 415	65 7. Remaining assets
66 7e. Del cual: euros	-	56 743	...	56 743	66 7e. Of which: euro
67 TOTAL ACTIVO.	6.1/1	4 224 004	867 279	3 356 725	67 TOTAL ASSETS
68 e Euros	6.1/13	3 225 018	478 941	2 746 077	68 e Euro
69 x Monedas distintas del euro	6.1/14	488 502	169 564	318 938	69 x Other currencies
70 s/c Sin clasificar	6.1/15	508 338	218 773	289 565	70 n/c Unclassified

February 2026 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 Febrero de 2026

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			B	C	LIABILITIES
1 A. RESIDENTES EN ESPAÑA	6.2/2	2 162 659	174 636	1 988 023	1 A. DOMESTIC
2 9. Depósitos	6.8/1	2 138 803	174 636	1 964 168	2 9. Deposits
3 9e. Del cual: euros	6.8/2	2 111 762	174 636	1 937 126	3 9e. Of which: euro
4 IFM	6.8/3	301 445	165 547	135 898	4 MFIs
5 9e. Del cual: euros	6.8/4	297 048	165 547	131 501	5 9e. Of which: euro
6 Administración Central	6.8/5	95 881	2 100	93 781	6 Central government
7 9e. Del cual: euros	-	95 741	2 100	93 642	7 9e. Of which: euro
8 Otras Administraciones Públicas	6.8/6	91 607	1 291	90 316	8 Other general government
9 9e. Depósitos en euros	6.8/9	91 591	1 291	90 300	9 9e. Deposits in euro
10 9.1e. A la vista	-	82 989	1 291	81 698	10 9.1e. Overnight
11 9.2e. A plazo	-	8 538	-	8 538	11 9.2e. With agreed maturity
12 Del cual: hasta dos años	-	8 307	-	8 307	12 Of which: up to two years
13 9.3e. Con preaviso	-	-	-	-	13 9.3e. Redeemable at notice
14 9.4e. Cesiones temporales	-	63	-	63	14 9.4e. Repos
15 9x. Depósitos en monedas distintas del euro	-	15	-	15	15 9x. Deposits in other currencies
16 9.1x. A la vista	-	13	-	13	16 9.1x. Overnight
17 9.2x. A plazo	-	3	-	3	17 9.2x. With agreed maturity
18 Del cual: hasta dos años	-	3	-	3	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	1 649 870	5 698	1 644 173	21 Other resident sectors
22 9e. Depósitos en euros	6.9/2	1 627 385	5 698	1 621 687	22 9e. Deposits in euro
23 9.1e. A la vista	6.9/3	1 273 400	5 698	1 267 703	23 9.1e. Overnight
24 9.2e. A plazo	6.9/4	335 066	-	335 066	24 9.2e. With agreed maturity
25 Del cual: hasta dos años	6.9/5	227 469	-	227 469	25 Of which: up to two years
26 9.3e. Con preaviso	6.9/6	24	-	24	26 9.3e. Redeemable at notice
27 9.4e. Cesiones temporales	6.9/7	18 895	-	18 895	27 9.4e. Repos
28 9x. Depósitos en monedas distintas del euro	6.9/8	22 486	-	22 486	28 9x. Deposits in other currencies
29 9.1x. A la vista	6.9/9	15 650	-	15 650	29 9.1x. Overnight
30 9.2x. A plazo	6.9/10	6 834	-	6 834	30 9.2x. With agreed maturity
31 Del cual: hasta dos años	6.9/11	6 407	-	6 407	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	-	23 856	-	23 856	34 10. Money market fund shares/units
35 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	6.2/3	802 426	428 628	373 798	35 B. OTHER EURO AREA COUNTRIES
36 9. Depósitos	6.10/1	802 324	428 628	373 696	36 9. Deposits
37 9e. Del cual: euros	6.10/2	741 467	428 628	312 839	37 9e. Of which: euro
38 IFM	6.10/3	681 864	428 628	253 236	38 MFIs
39 9e. Del cual: euros	6.10/4	649 203	428 628	220 575	39 9e. Of which: euro
40 Administración Central	6.10/5	23 152	-	23 152	40 Central government
41 9e. Del cual: euros	-	22 683	-	22 683	41 9e. Of which: euro
42 Otras Administraciones Públicas	6.10/6	367	-	367	42 Other general government
43 9e. Depósitos en euros	6.10/9	367	-	367	43 9e. Deposits in euro
44 9.1e. A la vista	-	30	-	30	44 9.1e. Overnight
45 9.2e. A plazo	-	237	-	237	45 9.2e. With agreed maturity
46 Del cual: hasta dos años	-	223	-	223	46 Of which: up to two years
47 9.3e. Con preaviso	-	-	-	-	47 9.3e. Redeemable at notice
48 9.4e. Cesiones temporales	-	100	-	100	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

February 2026 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 Febrero de 2026

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	96 940	-	96 940	55 <i>Other resident sectors</i>
56 9e. Depósitos en euros	6.11/2	69 214	-	69 214	56 9e. Deposits in euro
57 9.1e. A la vista	6.11/3	15 900	-	15 900	57 9.1e. Overnight
58 9.2e. A plazo	6.11/4	35 121	-	35 121	58 9.2e. With agreed maturity
59 Del cual: hasta dos años	6.11/5	20 896	-	20 896	59 Of which: up to two years
60 9.3e. Con preaviso.	6.11/6	176	-	176	60 9.3e. Redeemable at notice
61 9.4e. Cesiones temporales	6.11/7	17 860	-	17 860	61 9.4e. Repos
62 9x. Depósitos en monedas distintas del euro	6.11/8	27 727	-	27 727	62 9x. Deposits in other currencies
63 9.1x. A la vista	6.11/9	1 143	-	1 143	63 9.1x. Overnight
64 9.2x. A plazo	6.11/10	24 062	-	24 062	64 9.2x. With agreed maturity
65 Del cual: hasta dos años	6.11/11	8 322	-	8 322	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	2 521	-	2 521	67 9.4x. Repos
68 10. Participaciones de los fondos del mercado monetario	-	102	-	102	68 10. Money market fund shares/units
69 C. RESTO DEL MUNDO	6.2/4	206 509	5 018	201 492	69 C. REST OF THE WORLD
70 9. Depósitos	6.12/1	206 367	5 018	201 349	70 9. Deposits
71 9e. Depósitos en euros	6.12/2	83 902	455	83 447	71 9e. Deposits in euro
72 A la vista, hasta dos años y con prea- viso	-	31 138	-	31 138	72 Overnight, up to 2 years and redeemable at notice
73 A plazo mayor que dos años	-	4 588	-	4 588	73 With agreed maturity over 2 years
74 Cesiones temporales.	-	47 721	-	47 721	74 Repos
75 9x. Depósitos en monedas distintas del euro	-	122 465	4 562	117 902	75 9x. Deposits in other currencies
76 A la vista, hasta dos años y con prea- viso	-	65 519	4 562	60 956	76 Overnight, up to 2 years and redeemable at notice
77 A plazo mayor que dos años	-	9 410	-	9 410	77 With agreed maturity over 2 years
78 Cesiones temporales.	-	47 537	-	47 537	78 Repos
79 10. Participaciones de los fondos del mercado monetario	-	143	-	143	79 10. Money market fund shares/units
80 D. SIN CLASIFICAR	6.2/5	1 052 411	258 998	793 413	80 D. UNCLASSIFIED
81 8. Billetes y monedas	6.2/6	177 993	177 993	-	81 8. Notes and coins
82 11. Valores representativos de deuda	6.2/9	310 416	-	310 416	82 11. Debt securities issued
83 11e. Euros	6.12/10	226 027	-	226 027	83 11e. In euro
84 Del cual: hasta dos años	-	25 818	-	25 818	84 Of which: up to 2 years
85 11x. En monedas distintas del euro	-	84 389	-	84 389	85 11x. In other currencies
86 Del cual: hasta dos años	-	17 310	-	17 310	86 Of which: up to 2 years
87 13. Capital y reservas	6.2/10	347 542	63 229	284 313	87 13. Capital and reserves
88 14. Otros pasivos	6.2/11	216 461	17 776	198 684	88 14. Remaining liabilities
89 14e. Del cual: euros	-	65 851	-	65 851	89 14e. Of which: euro
90 TOTAL PASIVOS	6.2/1	4 224 005	867 279	3 356 726	90 TOTAL LIABILITIES
91 e Euros	6.2/12	3 407 001	781 711	2 625 290	91 e Euro
92 x Monedas distintas del euro	6.2/13	314 434	18 499	295 935	92 x Other currencies
93 s/c Sin clasificar	6.2/14	502 569	67 069	435 500	93 n/c Unclassified

February 2026 data

EUR millions

6.A Balance sheet by institutional grouping

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

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

6.1 Assets: summary

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not alloca- ted issuers	Loans	Debt secu- rities	Invest- ment fund shares/ units (d)	Equity (e)	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Non euro curren- cies	Un- classi- fied
		2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15
20	3 886.1	2 755.1	311.0	353.2	466.9	2 212.7	1 016.0	3.4	187.2	8.7	40.4	417.8	3 202.2	238.1	445.9
21	4 181.0	2 964.5	321.2	420.2	475.2	2 418.4	1 095.7	2.5	189.4	8.3	36.7	430.2	3 411.1	323.0	446.9
22	4 045.7	2 693.6	366.5	456.7	528.9	2 171.3	1 162.6	2.5	180.6	7.8	35.3	485.9	3 216.6	348.8	480.3
23	3 975.1	2 541.7	428.8	483.6	521.0	2 095.8	1 163.7	2.4	192.4	8.3	34.1	478.5	3 121.6	373.1	480.4
24	4 034.4	2 463.1	494.9	533.7	542.8	2 122.5	1 164.7	3.3	201.2	7.8	33.3	501.7	3 118.5	415.3	500.6
25	4 138.4	2 444.0	583.8	563.1	547.5	2 226.8	1 146.6	3.9	213.7	7.8	32.6	507.1	3 189.8	443.9	504.8
24 Sep	4 000.0	2 480.9	476.7	519.6	522.8	2 109.2	1 166.8	3.1	198.3	6.9	33.5	482.4	3 118.8	400.8	480.5
Oct	4 007.6	2 485.3	478.2	514.1	530.0	2 114.9	1 162.2	3.3	197.2	7.4	33.4	489.2	3 120.2	400.2	487.2
Nov	4 075.6	2 491.7	510.6	523.8	549.5	2 155.8	1 169.2	3.4	197.9	6.8	33.2	509.5	3 163.9	408.7	503.0
Dec	4 034.4	2 463.1	494.9	533.7	542.8	2 122.5	1 164.7	3.3	201.2	7.8	33.3	501.7	3 118.5	415.3	500.6
25 Jan	4 052.6	2 468.8	512.3	539.9	531.5	2 146.0	1 168.1	3.5	203.5	7.1	33.1	491.4	3 139.1	423.1	490.4
Feb	4 059.4	2 454.4	524.8	549.5	530.7	2 146.4	1 172.0	5.0	205.4	7.0	33.0	490.7	3 140.3	426.7	492.4
Mar	4 044.7	2 461.6	519.4	538.8	524.8	2 138.5	1 175.8	3.7	201.9	6.4	32.9	485.6	3 145.0	417.0	482.7
Apr	4 047.5	2 449.4	518.6	538.2	541.2	2 140.4	1 161.8	3.6	200.5	7.3	32.9	501.0	3 140.9	412.7	493.9
May	4 074.7	2 456.2	534.7	544.4	539.4	2 164.8	1 162.3	4.4	203.9	6.7	32.8	499.9	3 160.8	418.5	495.5
Jun	4 088.2	2 479.1	527.9	537.5	543.7	2 185.9	1 156.0	3.8	198.8	6.9	32.8	504.0	3 183.8	406.9	497.5
Jul	4 095.7	2 475.0	533.4	552.5	534.8	2 211.8	1 142.4	4.4	202.4	7.3	32.8	494.6	3 173.9	429.6	492.2
Aug	4 105.1	2 478.9	536.9	553.8	535.5	2 218.4	1 143.3	4.5	203.5	7.2	32.7	495.6	3 184.5	428.4	492.2
Sep	4 098.4	2 470.5	540.2	546.6	541.2	2 199.0	1 148.5	4.4	205.4	7.0	32.6	501.5	3 177.2	423.6	497.7
Oct	4 137.6	2 446.7	572.4	569.4	549.1	2 240.9	1 136.8	4.8	206.1	7.1	32.6	509.4	3 187.8	444.1	505.7
Nov	4 173.3	2 467.1	577.1	573.4	555.8	2 266.6	1 138.8	4.5	207.7	6.8	32.5	516.5	3 211.6	451.1	510.6
Dec	4 138.4	2 444.0	583.8	563.1	547.5	2 226.8	1 146.6	3.9	213.7	7.8	32.6	507.1	3 189.8	443.9	504.8
26 Jan	4 221.5	2 465.5	600.5	594.3	561.2	2 294.0	1 152.2	4.0	210.2	7.1	32.5	521.6	3 234.2	478.6	508.7
Feb	4 224.0	2 417.4	631.4	615.7	559.5	2 292.1	1 153.8	4.4	214.3	6.8	32.4	520.3	3 223.8	491.9	508.3

See notes at the end of the chapter

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

6.2 Liabilities: summary

EUR billions

	Total	By residence				By instrument						By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (a)	Not - alloca- ted holders (a)	Notes and coins	Deposits	Money market fund Shares/ units	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Non- euro curren- cies	Un- classi- fied
		2	3	4	5=6+9to12	6	7	8	9	10	11	12	13	14
20	3 886.1	2 227.3	648.8	96.1	914.0	162.3	2 967.6	4.6	249.4	308.1	194.1	3 295.0	138.5	452.6
21	4 181.0	2 457.9	670.0	101.0	952.1	174.4	3 224.5	4.5	269.5	308.7	199.4	3 545.1	180.7	455.2
22	4 045.7	2 191.4	735.2	118.9	1 000.2	177.6	3 040.2	5.2	281.1	306.7	234.8	3 358.6	215.5	471.6
23	3 975.1	2 101.1	708.7	135.8	1 029.6	175.8	2 935.1	10.5	321.9	310.7	221.1	3 261.5	247.4	466.2
24	4 034.4	2 112.1	740.2	127.9	1 057.2	178.2	2 957.3	22.8	332.6	324.3	222.2	3 297.7	258.2	481.5
25	4 138.4	2 173.0	759.2	174.7	1 031.5	181.7	3 082.3	24.6	310.1	333.6	206.1	3 383.4	274.1	481.0
24 Sep	4 000.0	2 120.5	706.5	132.1	1 041.0	175.2	2 938.5	20.5	330.0	315.6	220.3	3 276.2	250.5	473.3
Oct	4 007.6	2 133.3	691.5	138.4	1 044.4	175.3	2 941.9	21.3	333.7	316.5	218.9	3 279.9	254.1	473.6
Nov	4 075.6	2 151.4	723.3	142.8	1 058.2	175.5	2 995.2	22.2	334.5	317.4	230.8	3 332.5	262.1	481.0
Dec	4 037.4	2 112.1	740.2	127.9	1 057.2	178.2	2 957.3	22.8	332.6	324.3	222.2	3 297.7	258.2	481.5
25 Jan	4 052.6	2 107.3	719.5	163.2	1 062.6	175.8	2 967.0	23.0	329.5	329.9	227.4	3 292.9	265.6	494.2
Feb	4 059.4	2 116.2	742.0	154.6	1 046.6	176.1	2 989.6	23.2	323.4	332.4	214.7	3 310.2	264.7	484.5
Mar	4 044.7	2 131.4	731.8	145.5	1 036.0	176.1	2 984.8	23.8	315.7	331.8	212.3	3 304.9	255.7	484.1
Apr	4 047.5	2 128.6	732.1	148.1	1 038.6	177.1	2 984.4	24.5	311.2	326.8	223.5	3 306.1	254.1	487.3
May	4 074.7	2 159.9	731.8	154.1	1 028.9	177.5	3 021.3	24.5	311.3	326.4	213.7	3 338.3	257.7	478.7
Jun	4 088.2	2 174.1	716.4	147.8	1 049.9	178.0	3 013.9	24.4	313.0	326.3	232.6	3 344.9	246.0	497.3
Jul	4 095.7	2 165.3	704.4	176.3	1 049.7	178.7	3 021.6	24.5	319.5	328.1	223.3	3 329.2	274.3	492.1
Aug	4 105.1	2 204.0	705.6	170.4	1 025.2	178.7	3 055.4	24.6	316.0	327.8	202.6	3 359.7	273.5	472.0
Sep	4 098.4	2 200.8	710.1	156.1	1 031.5	178.4	3 042.8	24.2	310.7	327.3	215.1	3 355.2	258.8	484.4
Oct	4 137.6	2 179.1	734.8	183.6	1 040.1	178.7	3 074.0	23.6	311.0	327.6	222.8	3 365.1	280.3	492.3
Nov	4 173.3	2 206.7	738.5	186.6	1 041.4	179.1	3 107.3	24.6	313.9	328.9	219.6	3 391.6	293.1	488.6
Dec	4 138.4	2 173.0	759.2	174.7	1 031.5	181.7	3 082.3	24.6	310.1	333.6	206.1	3 383.4	274.1	481.0
26 Jan	4 221.5	2 200.1	757.0	199.1	1 065.4	178.1	3 131.6	24.5	307.4	346.2	233.8	3 398.9	304.1	518.6
Feb	4 224.0	2 162.7	802.4	206.5	1 052.4	178.0	3 147.5	24.1	310.4	347.5	216.5	3 407.0	314.4	502.6

See notes at the end of the chapter

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

6.3 Assets. Domestic

EUR billions

	Total	Loans								Debt securities		Investment fund shares/units	Equity
		of which:		of which:		of which:		of which:		of which:			
		Total	Euro	MFIs	Euro	General government	Euro	Other resident sectors	Euro	Total (a)	Euro		
		1=2+10+12+13	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12
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	2 463.1	1 564.2	1 552.4	334.4	330.8	77.1	77.1	1 152.7	1 144.4	815.3	815.1	0.9	82.7
25	2 444.0	1 598.3	1 586.0	317.2	312.6	85.3	85.3	1 195.8	1 188.0	758.7	758.6	0.9	86.1
24 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	2 463.1	1 564.2	1 552.4	334.4	330.8	77.1	77.1	1 152.7	1 144.4	815.3	815.1	0.9	82.7
25 Jan	2 468.8	1 576.2	1 562.8	347.3	342.3	78.0	78.0	1 151.0	1 142.6	808.1	807.8	0.9	83.6
Feb	2 454.4	1 564.5	1 550.8	332.5	327.4	78.9	78.9	1 153.1	1 144.4	805.0	804.8	0.9	84.0
Mar	2 461.6	1 564.5	1 551.0	325.0	320.1	78.8	78.8	1 160.6	1 152.0	812.5	812.3	0.9	83.8
Apr	2 449.4	1 567.1	1 555.8	322.6	319.3	80.2	80.2	1 164.3	1 156.3	798.6	798.5	0.9	82.9
May	2 456.2	1 575.9	1 564.4	325.1	321.7	83.8	83.8	1 167.0	1 158.9	795.6	795.4	0.9	83.8
Jun	2 479.1	1 607.1	1 595.8	330.7	327.1	88.0	88.0	1 188.4	1 180.7	788.3	788.1	0.9	82.8
Jul	2 475.0	1 615.3	1 603.7	348.0	344.0	86.4	86.4	1 180.9	1 173.3	773.8	773.6	0.9	85.1
Aug	2 478.9	1 618.8	1 607.5	354.5	350.8	86.1	86.1	1 178.2	1 170.6	773.5	773.3	0.9	85.7
Sep	2 470.5	1 610.0	1 598.3	343.4	339.5	86.2	86.2	1 180.4	1 172.7	773.9	773.7	0.9	85.7
Oct	2 446.7	1 603.6	1 591.9	331.6	327.7	85.4	85.4	1 186.7	1 178.8	757.8	757.7	0.9	84.4
Nov	2 467.1	1 625.0	1 613.0	340.3	336.1	85.0	85.0	1 199.7	1 191.9	756.4	756.2	0.9	84.8
Dec	2 444.0	1 598.3	1 586.0	317.2	312.6	85.3	85.3	1 195.8	1 188.0	758.7	758.6	0.9	86.1
26 Jan	2 465.5	1 618.2	1 604.6	340.3	334.5	83.2	83.2	1 194.7	1 186.9	760.5	760.3	0.9	86.0
Feb	P 2 417.4	1 576.7	1 562.6	295.6	289.8	83.4	83.4	1 197.7	1 189.4	753.2	753.0	0.8	86.7

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

	Total	of which:		MFIs			General government		Other resident sectors	
		of which:		of which:			of which:		of which:	
		Total	Euro	Total	Euro	Up to 2 years	Total	Euro	Total	Euro
		1=3+6+8	2=4+7+9	3	4	5	6	7	8	9
20	779.1	779.0	779.0	34.0	34.0	1.0	543.2	543.1	201.9	201.9
21	829.9	829.8	829.8	34.6	34.6	0.8	638.1	638.0	157.2	157.2
22	856.8	856.7	856.7	35.8	35.8	0.2	675.9	675.8	145.2	145.1
23	834.7	834.6	834.6	40.4	40.4	0.3	656.0	655.9	138.4	138.3
24	815.3	815.1	815.1	38.5	38.4	0.5	649.2	649.1	127.6	127.6
25	758.7	758.6	758.6	29.4	29.4	1.1	619.7	619.7	109.6	109.5
24 Sep	829.0	828.9	828.9	38.8	38.9	0.4	657.5	657.4	132.7	132.6
Oct	818.9	818.8	818.8	38.9	38.9	0.4	649.4	649.3	130.6	130.6
Nov	823.1	822.9	822.9	39.1	39.1	0.4	655.1	655.0	128.9	128.8
Dec	815.3	815.1	815.1	38.5	38.4	0.5	649.2	649.1	127.6	127.6
25 Jan	808.1	807.8	807.8	38.2	38.1	0.7	643.4	643.3	126.4	126.4
Feb	805.0	804.8	804.8	35.0	34.9	0.9	645.8	645.7	124.2	124.1
Mar	812.5	812.3	812.3	34.3	34.3	1.0	655.3	655.2	122.8	122.7
Apr	798.6	798.5	798.5	34.1	34.1	1.0	643.5	643.4	121.0	121.0
May	795.6	795.4	795.4	33.9	33.8	1.1	643.2	643.1	118.6	118.5
Jun	788.3	788.1	788.1	33.6	33.5	1.3	639.7	639.6	115.1	115.0
Jul	773.8	773.6	773.6	33.7	33.6	1.3	625.7	625.6	114.4	114.4
Aug	773.5	773.3	773.3	33.3	33.2	1.0	627.1	627.0	113.1	113.1
Sep	773.9	773.7	773.7	32.3	32.2	1.1	629.0	628.9	112.7	112.6
Oct	757.8	757.7	757.7	32.3	32.3	1.2	613.6	613.5	112.0	111.9
Nov	756.4	756.2	756.2	31.4	31.4	1.2	614.6	614.5	110.3	110.3
Dec	758.7	758.6	758.6	29.4	29.4	1.1	619.7	619.7	109.6	109.5
26 Jan	760.5	760.3	760.3	28.2	28.2	1.1	623.2	623.1	109.1	109.0
Feb	P 753.2	753.0	753.0	27.8	27.8	1.2	616.5	616.4	108.9	108.8

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		
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	127.6	1.5	42.6
25	583.8	358.5	327.7	294.6	273.1	0.7	0.7	63.2	53.8	174.3	170.6	1.3	49.7
24 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	127.6	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	139.8	1.7	44.3
Mar	519.4	330.0	300.8	270.8	249.9	0.7	0.7	58.6	50.2	143.8	140.3	1.6	44.1
Apr	518.6	324.5	295.9	265.0	244.0	0.6	0.6	58.8	51.3	149.1	145.8	1.4	43.7
May	534.7	336.9	306.3	275.8	253.2	0.6	0.6	60.5	52.5	151.2	147.7	1.4	45.2
Jun	527.9	330.0	298.2	270.3	246.8	0.6	0.6	59.1	50.8	153.1	149.0	1.5	43.3
Jul	533.4	332.4	302.2	272.8	251.3	0.6	0.6	59.0	50.4	155.5	151.7	1.7	43.9
Aug	536.9	333.8	305.2	274.4	253.9	0.7	0.7	58.8	50.6	157.0	153.2	1.6	44.4
Sep	540.2	333.2	301.7	273.3	250.4	0.7	0.7	59.2	50.6	159.4	155.9	1.6	46.0
Oct	572.4	359.9	329.4	298.4	277.3	0.7	0.7	60.8	51.4	164.6	160.8	1.3	46.6
Nov	577.1	359.0	330.2	292.6	273.1	0.7	0.7	65.7	56.4	169.2	165.2	1.4	47.4
Dec	583.8	358.5	327.7	294.6	273.1	0.7	0.7	63.2	53.8	174.3	170.6	1.3	49.7
26 Jan	600.5	371.3	339.7	307.8	285.3	0.7	0.7	62.8	53.7	179.1	175.0	1.4	48.7
Feb	631.4	394.6	363.0	320.4	298.1	0.8	0.8	73.4	64.1	184.8	180.9	1.3	50.6

See notes at the end of the chapter

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

6.6 Assets. Other euro area countries
Debt securities

EUR billions

	of which:		MFIs			General government		Other resident sectors	
	Total	Euro	Total	of which:		Total	Euro	Total	Euro
				Euro	Up tp 2 years				
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	
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	127.6	18.1	17.3	0.2	84.6	84.2	28.4	26.2
25	174.3	170.6	22.1	21.4	1.0	122.9	122.3	29.3	26.9
24 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	127.6	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	139.8	19.8	18.9	0.3	95.0	94.6	28.6	26.2
Mar	143.8	140.3	19.5	18.5	0.6	95.9	95.5	28.5	26.3
Apr	149.1	145.8	19.7	18.8	0.5	101.3	100.9	28.1	26.0
May	151.2	147.7	20.5	19.5	0.6	101.1	100.7	29.6	27.5
Jun	153.1	149.0	20.9	20.0	0.6	101.9	101.3	30.3	27.7
Jul	155.5	151.7	20.6	19.7	0.9	105.7	105.2	29.2	26.8
Aug	157.0	153.2	20.4	19.5	0.6	107.3	106.8	29.4	27.0
Sep	159.4	155.9	21.6	20.9	0.8	108.8	108.2	29.0	26.7
Oct	164.6	160.8	21.6	20.9	0.8	114.6	114.0	28.3	25.9
Nov	169.2	165.2	22.0	21.3	1.1	117.9	117.3	29.3	26.6
Dec	174.3	170.6	22.1	21.4	1.0	122.9	122.3	29.3	26.9
26 Jan	179.1	175.0	23.0	22.1	0.8	126.3	125.5	29.8	27.3
Feb	184.8	180.9	23.1	22.3	0.8	132.5	131.6	29.3	27.0

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
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
25	563.1	149.9	269.9	69.7	213.5	80.2	1.7	77.8
24 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	141.3	239.8	54.7	223.0	86.7	1.0	76.1
Feb	549.5	146.4	246.6	59.1	223.6	87.3	2.4	77.0
Mar	538.8	148.1	244.0	60.7	219.5	87.4	1.3	74.0
Apr	538.2	148.1	248.9	62.5	214.1	85.6	1.4	73.9
May	544.4	149.7	252.0	63.5	215.5	86.2	2.1	74.8
Jun	537.5	157.4	248.8	71.4	214.6	86.0	1.4	72.6
Jul	552.5	150.3	264.1	66.7	213.2	83.6	1.8	73.4
Aug	553.8	151.2	265.8	67.7	212.7	83.5	2.0	73.2
Sep	546.6	154.0	255.8	71.5	215.2	82.5	2.0	73.6
Oct	569.4	155.4	277.4	74.0	214.4	81.4	2.6	75.0
Nov	573.4	153.0	282.5	73.0	213.2	80.0	2.2	75.4
Dec	563.1	149.9	269.9	69.7	213.5	80.2	1.7	77.8
26 Jan	594.3	150.5	304.5	74.6	212.6	82.1	1.8	75.4
Feb	615.7	158.5	320.8	81.6	215.8	83.1	2.2	76.9

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	Total	Euro	Central government	Other general government	Total	Euro		With agreed maturity	Up 2 years					
1=3+5to7	2	3	4	5	6=8	7	8=10+11+13+14	9	10	11	12	13	14		
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	344.3	340.2	54.0	92.7	1 598.6	92.7	92.6	84.2	8.4	8.1	-	0.0
25		2 148.6	2 121.4	324.5	320.2	71.1	95.3	1 657.8	95.3	95.2	87.0	8.2	8.0	-	0.0
24 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	344.3	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	341.9	336.9	79.4	88.6	1 583.3	88.6	88.6	80.2	8.3	8.0	-	0.1
Mar		2 107.8	2 081.2	336.1	330.9	93.1	86.8	1 591.8	86.8	86.8	78.5	8.2	7.9	-	0.1
Apr		2 104.4	2 079.6	332.5	329.0	102.1	87.0	1 582.7	87.0	87.0	78.8	8.2	7.9	-	0.1
May		2 135.7	2 110.5	334.4	330.5	111.7	87.6	1 602.0	87.6	87.5	79.3	8.2	7.9	-	0.1
Jun		2 150.0	2 123.5	341.2	337.0	93.6	94.7	1 620.5	94.7	94.7	86.6	8.1	7.8	-	0.1
Jul		2 141.1	2 114.8	357.3	352.8	75.5	102.7	1 605.7	102.7	102.7	94.4	8.2	8.0	-	0.1
Aug		2 179.7	2 152.6	362.5	358.1	103.1	102.0	1 612.1	102.0	102.0	93.5	8.5	8.2	-	0.1
Sep		2 176.9	2 149.7	351.4	347.6	105.5	103.3	1 616.7	103.3	103.3	94.5	8.6	8.4	-	0.1
Oct		2 155.8	2 130.0	340.6	337.0	104.8	102.7	1 607.7	102.7	102.7	93.8	8.8	8.6	-	0.1
Nov		2 182.4	2 156.3	347.9	343.9	92.1	114.1	1 628.3	114.1	114.1	105.1	8.9	8.6	-	0.1
Dec		2 148.6	2 121.4	324.5	320.2	71.1	95.3	1 657.8	95.3	95.2	87.0	8.2	8.0	-	0.0
26 Jan		2 175.8	2 149.0	344.4	340.2	101.9	88.9	1 640.5	88.9	88.9	81.1	7.8	7.6	-	0.1
Feb	P	2 138.8	2 111.8	301.4	297.0	95.9	91.6	1 649.9	91.6	91.6	83.0	8.5	8.3	-	0.1

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

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

EUR billions

	Total	Deposits in euro							Deposits in non-euro					
		Total	Over- 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			
	1=2+8	2=3+4+6+7	3	4	5	6	7	8=9+10+ +12+13	9	10	11	12	13	
20	1 499.3	1 478.4	1 150.2	307.1	121.4	0.1	20.9	21.0	16.6	4.4	4.1	-	-	
21	1 543.5	1 520.7	1 250.2	250.2	86.9	0.1	20.1	22.8	19.1	3.7	2.9	-	-	
22	1 545.8	1 524.2	1 281.2	231.3	86.7	0.1	11.7	21.6	16.1	5.4	4.5	-	0.0	
23	1 538.6	1 517.3	1 182.2	321.5	187.8	0.1	13.5	21.3	15.4	5.9	5.1	-	0.0	
24	1 598.6	1 577.3	1 207.1	353.0	233.4	0.3	16.9	21.3	15.0	6.4	5.8	-	0.0	
25	1 657.8	1 635.0	1 286.7	330.9	223.7	0.0	17.4	22.8	16.3	6.5	6.1	-	0.0	
24 Sep	1 558.2	1 536.9	1 166.1	354.8	231.2	0.3	15.7	21.2	15.3	5.9	5.4	-	0.0	
Oct	1 549.4	1 529.6	1 155.8	354.2	231.9	0.3	19.4	19.7	13.6	6.1	5.6	-	0.0	
Nov	1 577.6	1 556.7	1 183.1	354.9	233.3	0.3	18.3	20.9	14.7	6.2	5.6	-	0.0	
Dec	1 598.6	1 577.3	1 207.1	353.0	233.4	0.3	16.9	21.3	15.0	6.4	5.8	-	0.0	
25 Jan	1 581.5	1 560.7	1 189.1	351.8	233.8	0.3	19.6	20.9	14.4	6.5	5.7	-	0.0	
Feb	1 583.3	1 562.4	1 192.1	350.1	233.1	0.3	19.9	20.9	14.3	6.6	6.0	-	0.0	
Mar	1 591.8	1 570.6	1 199.6	351.0	234.7	0.3	19.6	21.2	15.0	6.2	5.7	-	0.0	
Apr	1 582.7	1 561.6	1 200.0	340.0	225.4	0.3	21.3	21.1	14.8	6.3	5.9	-	0.0	
May	1 602.0	1 580.9	1 222.3	339.1	224.7	0.2	19.2	21.2	14.8	6.4	5.9	-	0.0	
Jun	1 620.5	1 598.4	1 247.3	330.4	219.3	0.2	20.4	22.1	15.9	6.2	5.8	-	0.0	
Jul	1 605.7	1 584.0	1 237.6	327.1	217.2	0.2	19.0	21.7	14.9	6.8	6.4	-	0.0	
Aug	1 612.1	1 589.6	1 247.4	324.7	215.7	0.2	17.2	22.5	15.6	6.9	6.4	-	0.0	
Sep	1 616.7	1 593.5	1 250.7	325.0	216.0	0.2	17.6	23.2	16.2	7.0	6.6	-	0.0	
Oct	1 607.7	1 585.7	1 242.0	326.2	218.1	0.2	17.3	22.0	14.9	7.1	6.6	-	0.0	
Nov	1 628.3	1 606.4	1 262.8	325.8	218.4	0.1	17.7	21.9	15.3	6.6	6.2	-	0.0	
Dec	1 657.8	1 635.0	1 286.7	330.9	223.7	0.0	17.4	22.8	16.3	6.5	6.1	-	0.0	
26 Jan	1 640.5	1 618.2	1 269.7	329.4	223.1	0.0	19.0	22.3	15.7	6.7	6.2	-	0.0	
Feb	P 1 649.9	1 627.4	1 273.4	335.1	227.5	0.0	18.9	22.5	15.6	6.8	6.4	-	0.0	

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

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

EUR billions

	By sector							Deposits of other general government: by instrument						
	of which:		MFIs		General government		Other resident sectors (a)	of which:		Over- night	of which:		Rede- emable 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+5to7	2	3	4				5	6=8					
20	648.8	625.4	607.9	593.9	0.1	0.0	40.8	0.0	0.0	0.0	-	-	-	-
21	670.0	639.7	623.7	606.2	0.1	0.0	46.2	0.0	0.0	0.0	-	-	-	-
22	735.1	694.4	657.2	637.1	3.4	0.0	74.5	0.0	0.0	0.0	0.0	0.0	-	-
23	708.7	662.4	613.0	586.1	6.1	0.2	89.3	0.2	0.2	0.2	0.0	0.0	-	-
24	740.1	688.8	660.4	632.7	4.6	0.0	75.1	0.0	0.0	0.0	0.0	0.0	-	-
25	759.1	708.7	656.7	633.9	11.8	1.2	89.5	1.2	1.2	0.0	0.1	0.1	-	1.1
24 Sep	706.4	656.4	628.9	600.4	5.9	0.2	71.4	0.2	0.2	0.0	0.2	0.2	-	-
Oct	691.4	640.3	607.2	578.3	8.5	0.0	75.7	0.0	0.0	0.0	0.0	0.0	-	-
Nov	723.2	673.4	645.4	617.7	5.2	0.0	72.6	0.0	0.0	0.0	0.0	0.0	-	-
Dec	740.1	688.8	660.4	632.7	4.6	0.0	75.1	0.0	0.0	0.0	0.0	0.0	-	-
25 Jan	719.4	669.8	634.3	608.5	6.7	0.1	78.4	0.1	0.1	0.0	0.0	0.0	-	0.0
Feb	741.9	692.0	651.1	625.4	9.8	0.7	80.3	0.7	0.7	0.0	0.2	0.2	-	0.5
Mar	731.7	682.6	642.3	617.7	11.5	0.1	77.8	0.1	0.1	0.0	0.1	0.1	-	-
Apr	732.0	680.2	636.5	608.8	14.1	0.0	81.3	0.0	0.0	0.0	0.0	0.0	-	-
May	731.7	684.0	636.6	612.5	14.4	0.3	80.4	0.3	0.3	0.0	0.1	0.1	-	0.2
Jun	716.3	668.3	626.9	602.1	11.1	0.4	77.9	0.4	0.4	0.0	0.1	0.1	-	0.3
Jul	704.3	652.9	605.1	579.3	16.2	0.6	82.4	0.6	0.6	0.0	0.1	0.1	-	0.5
Aug	705.5	655.5	604.7	577.6	18.1	0.1	82.6	0.1	0.1	0.0	0.1	0.1	-	-
Sep	710.0	660.4	605.6	580.9	20.4	0.2	83.7	0.2	0.2	0.0	0.1	0.1	-	0.1
Oct	734.7	681.5	629.0	601.8	20.6	0.5	84.7	0.5	0.5	0.0	0.1	0.1	-	0.3
Nov	738.5	681.9	630.5	600.5	19.5	0.9	87.6	0.9	0.9	0.0	0.1	0.1	-	0.7
Dec	759.1	708.7	656.7	633.9	11.8	1.2	89.5	1.2	1.2	0.0	0.1	0.1	-	1.1
26 Jan	P 756.9	699.1	648.4	618.2	18.2	0.5	89.7	0.5	0.5	0.0	0.1	0.1	-	0.3
Feb	802.3	741.5	681.9	649.2	23.2	0.4	96.9	0.4	0.4	0.0	0.2	0.2	-	0.1

See notes at the end of the chapter

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

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

EUR billions

	Total	Deposits in euro						Deposits in non-euro currencies					
		Total	Over- 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
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
25	89.5	62.4	14.7	36.0	21.2	0.2	11.6	27.1	1.3	24.1	9.5	0.0	1.8
24 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	78.4	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	53.7	14.3	27.8	16.7	0.4	11.2	24.1	1.6	19.9	8.4	0.0	2.6
Apr	81.3	57.5	16.1	28.0	17.0	0.4	13.1	23.8	1.1	19.6	8.4	0.0	3.1
May	80.4	57.2	14.1	29.7	18.2	0.4	13.0	23.2	1.2	19.6	7.6	0.0	2.4
Jun	77.9	55.1	17.1	25.9	14.2	0.4	11.8	22.8	1.8	19.5	7.4	0.0	1.5
Jul	82.4	57.2	15.8	28.1	15.8	0.3	13.0	25.2	1.6	20.4	7.9	0.0	3.2
Aug	82.6	60.0	16.2	30.2	17.7	0.2	13.4	22.6	1.3	20.3	7.6	0.0	1.0
Sep	83.7	59.2	16.5	32.3	18.8	0.2	10.3	24.5	1.6	21.9	8.7	0.0	1.0
Oct	84.7	59.1	17.3	30.8	17.3	0.2	10.8	25.6	0.9	23.9	10.0	0.0	0.8
Nov	87.6	61.5	17.1	32.2	18.1	0.2	12.1	26.1	1.3	23.3	8.9	0.0	1.6
Dec	89.5	62.4	14.7	36.0	21.2	0.2	11.6	27.1	1.3	24.1	9.5	0.0	1.8
26 Jan	89.7	62.7	15.9	34.3	19.7	0.2	12.2	27.1	1.0	24.1	8.7	0.0	2.0
Feb	P 96.9	69.2	16.1	35.1	20.9	0.2	17.9	27.7	1.1	24.1	8.3	0.0	2.5

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:		Overnight with agreed maturity and redeema- ble at notice	of which:		Repos	of which:					
	Total	Euro		Up to 2 years	Total		Debt securities issued		Capital & Reserves	Other liabilities		
							of which:					
							Total	Up to 2 Years				
	1	2	3	4	5	6	7	8	9	10	11	
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	1 057.2	332.6	244.4	35.8	324.3	222.2
25		174.6	78.7	107.4	94.0	67.2	1 031.5	310.1	228.5	41.3	333.6	206.1
24 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	1 057.2	332.6	244.4	35.8	324.3	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	227.4
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		145.3	68.1	94.3	80.7	51.0	1 036.0	315.7	232.8	35.0	331.8	212.3
Apr		148.0	70.0	92.5	78.0	55.4	1 038.6	311.2	230.9	35.6	326.8	223.5
May		153.9	68.0	92.7	78.1	61.2	1 028.9	311.3	231.9	36.3	326.4	213.7
Jun		147.6	74.1	92.1	77.4	55.5	1 049.9	313.0	234.4	38.8	326.3	232.6
Jul		176.2	81.4	100.7	86.5	75.5	1 049.7	319.5	237.1	40.7	328.1	223.3
Aug		170.2	72.7	97.3	83.2	72.9	1 025.2	316.0	236.5	39.6	327.8	202.6
Sep		156.0	71.0	100.9	86.7	55.0	1 031.5	310.7	232.8	39.6	327.3	215.1
Oct		183.5	79.5	102.8	88.7	80.6	1 040.1	311.0	233.1	39.9	327.6	222.8
Nov		186.5	76.9	105.0	90.9	81.5	1 041.4	313.9	232.4	42.2	328.9	219.6
Dec		174.6	78.7	107.4	94.0	67.2	1 031.5	310.1	228.5	41.3	333.6	206.1
26 Jan		198.9	81.7	114.3	100.8	84.6	1 065.4	307.4	224.5	42.1	346.2	233.8
Feb	P	206.4	83.9	111.1	97.1	95.3	1 052.4	310.4	226.0	43.1	347.5	216.5

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 Febrero de 2026

Millones de euros

ACTIVO			ASSETS		
Serie en cuadro y columna/ Time series in table and column					
1	A. RESIDENTES EN ESPAÑA	7.1/2	401 857	1	A. DOMESTIC
2	2. Préstamos y créditos	7.3/2	1 269	2	2. Loans
3	2e. Del cual: euros	7.3/3	258	3	2e. Of which: euro
4	IFM	7.3/4	1 017	4	MFIs
5	2e. Del cual: euros	7.3/5	6	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	252	8	Other resident sectors
9	2e. Del cual: euros	7.3/9	252	9	2e. Of which: euro
10	3. Valores representativos de deuda	7.3/10	400 412	10	3. Debt securities
11	3e. Del cual: euros	7.3/11	400 412	11	3e. Of which: euro
12	IFM	7.4/3	14 251	12	MFIs
13	3e. Del cual: euros	7.4/4	14 251	13	3e. Of which: euro
14	Administraciones Públicas	7.4/6	358 731	14	General government
15	3e. Del cual: euros	7.4/7	358 731	15	3e. Of which: euro
16	Otros residentes	7.4/8	27 430	16	Other resident sectors
17	3e. Del cual: euros	7.4/9	27 430	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	19 855	21	B. OTHER EURO AREA COUNTRIES
22	2. Préstamos y créditos	7.5/2	9 064	22	2. Loans
23	2e. Del cual: euros	7.5/3	7 157	23	2e. Of which: euro
24	IFM	7.5/4	9 064	24	MFIs
25	2e. Del cual: euros	7.5/5	7 157	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	9 600	30	3. Debt securities
31	3e. Del cual: euros	7.5/11	8 388	31	3e. Of which: euro
32	IFM	7.6/3	896	32	MFIs
33	3e. Del cual: euros	7.6/4	341	33	3e. Of which: euro
34	Administraciones Públicas	7.6/6	6 673	34	General government
35	3e. Del cual: euros	7.6/7	6 017	35	3e. Of which: euro
36	Otros residentes	7.6/8	2 030	36	Other resident sectors
37	3e. Del cual: euros	7.6/9	2 030	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	167 357	44	C. REST OF THE WORLD
45	2. Préstamos y créditos	7.7/3	6 063	45	2. Loans
46	2e. Del cual: euros	7.7/4	0	46	2e. Of which: euro
47	3. Valores representativos de deuda	7.7/5	161 174	47	3. Debt securities
48	3e. Del cual: euros	7.7/6	61 035	48	3e. Of which: euro
49	4. Participaciones en Fondos de Inversión	-	94	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

February 2026 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 Febrero de 2026

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	278 210	52	D. UNCLASSIFIED
53	1. Efectivo (todas las monedas)	7.1/10	1	53	1. Cash (all currencies)
54	1e. Del cual: euros	-	0	54	1e. Of which: euro
55	6. Activo fijo	7.1/11	323	55	6. Fixed assets
56	7. Otros activos	7.1/12	277 887	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	39 966	58	7.1. Gold & gold receivable
59	7.2. Tenencias de DEG	7.7/10	12 216	59	7.2. SDRs holdings
60	7.3. Posición de reserva y otros activos en el FMI	7.7/11	6 931	60	7.3. Reserve position in the IMF and other assets vis-a-vis IMF
61	7.4. Resto de activos	7.7/12	218 773	61	7.4. Rest of assets
62	TOTAL ACTIVO.	7.1/1	867 279	62	TOTAL ASSETS
63	e. euros	7.1/13	478 941	63	e. euro
64	x. Monedas distintas del euro	7.1/14	169 564	64	x. Other currencies
65	n/c Sin clasificar	7.1/15	218 773	65	n/c Unclassified
PRO MEMORIA:				PRO MEMORIA:	
66	Activos en euros frente al resto del mundo (46+48+50) . . .	7.7/2	61 035	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	3 119	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	115 044	68	Reserve assets
69	TOTAL (66 a 68)	...	179 199	69	TOTAL (66 a 68)

February 2026 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.

Datos referidos a Febrero de 2026

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	174 636	1 A. DOMESTIC
2 9. Depósitos	-	174 636	2 9. Deposits
3 9e. Del cual: euros	-	174 636	3 9e. Of which: euro
4 IFM	7.8/3	165 548	4 MFIs
5 9e. Del cual: euros	7.8/4	165 548	5 9e. Of which: euro
6 Administración Central	7.8/5	2 100	6 Central government
7 9e. Del cual: euros	-	2 100	7 9e. Of which: euro
8 Otras Administraciones Públicas	7.8/6	1 291	8 Other general government
9 9e. Del cual: euros	7.8/9	1 291	9 9e. Of which: euro
10 Otros sectores residentes	7.8/7	5 698	10 Other resident sectors
11 9e. Del cual: euros	7.9/2	5 698	11 9e. Of which: euro
12 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	7.2/3	428 628	12 B. OTHER EURO AREA COUNTRIES
13 9. Depósitos	-	428 628	13 9. Deposits
14 9e. Del cual: euros	-	428 628	14 9e. Of which: euro
15 IFM	7.10/3	428 628	15 MFIs
16 9e. Del cual: euros	7.10/4	428 628	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	5 018	23 C. REST OF THE WORLD
24 9. Depósitos	7.11/1	5 018	24 9. Deposits
25 9e. Del cual: euros	7.11/2	455	25 9e. Of which: euro
26 D. SIN CLASIFICAR	7.2/5	258 998	26 D. UNCLASSIFIED
27 8. Billetes y monedas (a)	7.2/6	177 993	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	63 229	30 13. Capital and reserves
31 14. Otros pasivos	7.2/12	17 776	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	13 937	33 14.1. Of which: Allocated SDRs
34 TOTAL PASIVO.	7.2/1	867 279	34 TOTAL LIABILITIES
35 e euro	7.2/13	781 711	35 e euro
36 x Monedas distintas del euro	7.2/14	18 499	36 x Other currencies
37 s/c Sin clasificar	7.2/15	67 069	37 n/c Unclassified

February 2026 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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

7. BANCO DE ESPAÑA

7.1 Assets: summary

EUR billions

	Total	By residence				By instrument							By currency		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not classi- fied issuers	Loans	Debt securi- ties	Invest- ment fund share/ units	Equity	Cash (all curren- cies)	Fixed assets	Remain- ing assets	Euro	Curren- cies other than the euro	Un- clas- sified
		2	3	4	5=10 a 12	6	7	8	9	10	11	12	13	14	15
	=13 a 15 =6 a 12 1=2a5														
20	993.2	672.1	26.1	122.2	172.8	280.2	538.9	0.1	1.3	0.0	0.3	172.5	758.4	82.4	152.4
21	1 178.0	794.1	23.2	160.3	200.3	312.4	663.9	0.1	1.4	0.0	0.3	200.0	884.6	126.4	167.0
22	1 071.9	655.9	23.8	175.5	216.7	155.1	698.6	0.1	1.5	0.0	0.3	216.4	752.2	138.3	181.3
23	959.3	525.1	19.0	181.8	233.4	32.3	692.2	0.1	1.5	0.0	0.3	233.0	618.9	143.8	196.7
24	919.2	470.3	15.7	182.6	250.6	13.8	653.3	0.1	1.5	0.0	0.3	250.3	553.9	157.8	207.4
25	869.7	412.1	17.0	168.2	272.4	14.6	581.2	0.1	1.5	0.0	0.3	272.1	487.4	162.6	219.7
24 Sep	926.5	484.2	17.6	179.7	244.9	13.7	666.4	0.1	1.5	0.0	0.3	244.6	569.9	152.8	203.8
Oct	917.3	473.6	16.8	179.9	247.1	13.4	655.3	0.1	1.5	0.0	0.3	246.7	558.1	155.1	204.0
Nov	920.7	474.3	15.9	182.3	248.1	14.2	656.8	0.1	1.5	0.0	0.3	247.9	558.1	157.5	205.0
Dec	919.2	470.3	15.7	182.6	250.6	13.8	653.3	0.1	1.5	0.0	0.3	250.3	553.9	157.8	207.4
25 Jan	910.0	460.5	17.2	180.5	251.7	11.0	645.8	0.1	1.5	0.0	0.3	251.4	543.2	160.3	206.5
Feb	909.6	457.3	17.7	181.1	253.5	12.4	642.2	0.1	1.5	0.0	0.3	253.2	540.3	161.4	207.9
Mar	908.0	456.5	17.3	178.4	255.8	13.1	637.7	0.1	1.5	0.0	0.3	255.5	538.7	160.0	209.3
Apr	891.3	443.9	16.7	175.5	255.2	13.8	620.9	0.1	1.5	0.0	0.3	254.9	524.9	157.3	209.1
May	889.5	441.4	15.7	175.5	257.0	13.3	617.7	0.1	1.5	0.0	0.3	256.7	521.2	157.7	210.7
Jun	883.3	437.6	16.2	173.4	256.1	13.4	612.3	0.1	1.5	0.0	0.3	255.8	516.8	155.3	211.2
Jul	871.8	424.4	17.0	172.4	258.0	13.5	598.9	0.1	1.5	0.0	0.3	257.7	502.8	156.9	212.0
Aug	873.9	424.8	17.0	172.0	260.1	13.2	599.1	0.1	1.5	0.0	0.3	259.8	503.3	156.6	214.1
Sep	875.7	424.0	16.5	170.1	265.0	13.9	595.3	0.1	1.5	0.0	0.3	264.7	500.8	158.8	216.0
Oct	868.5	411.0	19.4	170.0	268.1	16.1	582.8	0.1	1.5	0.0	0.3	267.8	489.7	162.0	216.9
Nov	866.8	411.4	16.4	168.8	270.1	13.4	581.8	0.1	1.5	0.0	0.3	269.8	486.1	162.9	217.8
Dec	869.7	412.1	17.0	168.2	272.4	14.6	581.2	0.1	1.5	0.0	0.3	272.1	487.4	162.6	219.7
26 Jan	870.4	411.4	16.6	166.7	275.7	14.4	578.9	0.1	1.5	0.0	0.3	275.4	485.4	167.4	217.7
Feb	P 867.3	401.9	19.9	167.4	278.2	16.4	571.2	0.1	1.5	0.0	0.3	277.9	478.9	169.6	218.8

See notes at the end of the chapter

7. BANCO DE ESPAÑA

7.2 Liabilities: summary

EUR millions

	Total	By residence				By instrument						By currency			Memo item: cash put into circulation by the Bar- co de España (g)	
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not - classi- fied holders	Notes and coins			Depo- sits	Debt securi- ties and shares	Capital and reserves	Remain- ing liabi- lities (c)	Euro	Curren- cies other than the euro		Un- classi- fied
						Total	Notes	Coins								
						(d)	(e)	(f)								
	=13a 15 6+9a12= 1=2a5=	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15	16
20	993.2	274.4	500.1	4.2	214.4	162.3	157.4	5.0	778.8	-	46.5	5.6	938.5	5.9	48.8	14.9
21	1 178.0	406.7	514.3	9.6	247.4	174.4	169.4	5.0	930.6	-	53.6	19.4	1 101.5	18.2	58.2	13.4
22	1 071.9	305.1	503.6	5.6	257.6	177.6	172.5	5.2	814.2	-	59.9	20.1	987.9	18.9	65.1	4.2
23	959.3	312.3	395.0	6.5	245.5	175.8	170.6	5.3	713.9	-	51.6	18.1	884.2	20.0	55.1	-9.0
24	922.1	221.9	447.0	5.4	247.9	178.2	172.8	5.4	674.3	-	52.9	16.8	847.6	19.8	54.7	-21.2
25	869.7	196.6	414.5	5.1	253.4	181.7	176.2	5.5	616.2	-	56.6	15.1	793.4	18.5	57.8	-30.6
24 Sep	926.5	234.3	446.7	5.4	240.1	175.2	169.8	5.4	686.4	-	47.6	17.4	856.8	19.2	50.5	-20.5
Oct	917.3	251.3	419.2	5.4	241.4	175.3	170.0	5.4	675.9	-	49.1	17.0	846.5	19.4	51.4	-21.7
Nov	920.7	236.8	435.1	5.4	243.4	175.5	170.1	5.4	677.2	-	50.2	17.7	848.0	19.7	53.0	-22.2
Dec	922.1	221.9	447.0	5.4	247.9	178.2	172.8	5.4	674.3	-	52.9	16.8	847.6	19.8	54.7	-21.2
25 Jan	910.0	234.6	422.8	5.3	247.2	175.8	170.5	5.4	662.7	-	54.0	17.4	833.8	19.8	56.4	-24.1
Feb	909.6	216.0	440.0	5.3	248.2	176.1	170.7	5.4	661.4	-	54.6	17.6	832.7	19.8	57.1	-24.9
Mar	908.0	212.7	444.5	5.2	245.5	176.1	170.7	5.4	662.4	-	53.1	16.3	833.8	19.5	54.7	-25.8
Apr	891.3	212.3	429.2	5.7	244.1	177.1	171.7	5.4	647.3	-	50.3	16.6	819.6	19.0	52.7	-25.6
May	889.5	210.6	430.1	5.0	243.9	177.5	172.1	5.4	645.6	-	50.5	16.0	818.6	18.8	52.1	-26.4
Jun	883.3	213.0	423.3	4.9	242.1	178.0	172.6	5.4	641.2	-	47.9	16.2	814.7	18.5	50.0	-25.9
Jul	871.8	230.7	391.9	4.9	244.3	178.7	173.3	5.5	627.5	-	49.6	15.9	801.7	18.7	51.4	-26.7
Aug	873.9	235.1	390.2	5.0	243.6	178.7	173.2	5.5	630.2	-	49.2	15.7	804.4	18.6	50.9	-28.5
Sep	875.7	235.5	389.6	5.0	245.5	178.4	172.9	5.5	630.1	-	51.7	15.4	804.0	18.5	53.1	-30.3
Oct	868.5	220.0	391.8	5.0	251.7	178.7	173.2	5.5	616.8	-	54.8	18.3	790.9	18.6	59.0	-31.5
Nov	866.8	222.1	388.5	5.0	251.3	179.1	173.5	5.5	615.5	-	55.9	16.3	790.0	18.6	58.1	-31.8
Dec	869.7	196.6	414.5	5.1	253.4	181.7	176.2	5.5	616.2	-	56.6	15.1	793.4	18.5	57.8	-30.6
26 Jan	870.4	216.0	394.9	5.0	254.6	178.1	172.5	5.5	615.9	-	61.2	15.3	789.4	18.4	62.7	-33.1
Feb	P 867.3	174.6	428.6	5.0	259.0	178.0	172.5	5.5	608.3	-	63.2	17.8	781.7	18.5	67.1	-34.0

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		
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
25	412.1	1.3	0.5	1.1	0.2	-	-	0.3	0.3	410.5	410.5	-	0.2
24 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
Apr	443.9	0.9	0.3	0.6	0.1	-	-	0.2	0.2	442.9	442.9	-	0.2
May	441.4	0.9	0.3	0.6	0.0	-	-	0.2	0.2	440.3	440.3	-	0.2
Jun	437.6	1.0	0.5	0.8	0.2	-	-	0.2	0.2	436.4	436.4	-	0.2
Jul	424.4	1.1	0.6	0.9	0.3	-	-	0.2	0.2	423.1	423.1	-	0.2
Aug	424.8	1.0	0.5	0.8	0.2	-	-	0.2	0.2	423.6	423.6	-	0.2
Sep	424.0	1.1	0.5	0.8	0.3	-	-	0.2	0.2	422.8	422.8	-	0.2
Oct	411.0	1.0	0.5	0.7	0.2	-	-	0.3	0.3	409.9	409.9	-	0.2
Nov	411.4	1.0	0.3	0.7	0.0	-	-	0.3	0.3	410.3	410.3	-	0.2
Dec	412.1	1.3	0.5	1.1	0.2	-	-	0.3	0.3	410.5	410.5	-	0.2
26 Jan	411.4	1.3	0.3	1.0	0.0	-	-	0.3	0.3	410.0	410.0	-	0.2
Feb	401.9	1.3	0.3	1.0	0.0	-	-	0.3	0.3	400.4	400.4	-	0.2

See notes at the end of the chapter

7. BANCO DE ESPAÑA

7.4 Assets. Domestic: Debt securities

EUR billions

	Total	of which:	MFIs			General government		Other resident sectors	
		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	
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
25	410.5	410.5	15.4	15.4	-	367.1	367.1	28.1	28.1
24 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
Apr	442.9	442.9	16.3	16.3	-	393.1	393.1	33.4	33.4
May	440.3	440.3	16.1	16.1	-	393.7	393.7	30.5	30.5
Jun	436.4	436.4	16.1	16.1	-	391.6	391.6	28.6	28.6
Jul	423.1	423.1	16.2	16.2	-	378.6	378.6	28.4	28.4
Aug	423.6	423.6	16.2	16.2	-	379.0	379.0	28.4	28.4
Sep	422.8	422.8	15.3	15.3	-	379.4	379.4	28.1	28.1
Oct	409.9	409.9	15.3	15.3	-	366.5	366.5	28.1	28.1
Nov	410.3	410.3	15.3	15.3	-	366.8	366.8	28.1	28.1
Dec	410.5	410.5	15.4	15.4	-	367.1	367.1	28.1	28.1
26 Jan	410.0	410.0	14.6	14.6	-	367.4	367.4	27.9	27.9
Feb	400.4	400.4	14.3	14.3	-	358.7	358.7	27.4	27.4

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			
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
25	17.0	7.1	5.9	7.1	5.9	-	-	-	-	8.8	7.7	-	1.2	2.2
24 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
Apr	16.7	6.2	4.9	6.2	4.9	-	-	-	-	9.3	8.4	-	1.2	2.2
May	15.7	6.4	4.8	6.4	4.8	-	-	-	-	8.1	7.2	-	1.2	2.4
Jun	16.2	6.5	4.8	6.5	4.8	-	-	-	-	8.6	7.6	-	1.2	2.7
Jul	17.0	7.1	4.8	7.1	4.8	-	-	-	-	8.7	7.7	-	1.2	3.3
Aug	17.0	7.1	4.8	7.1	4.8	-	-	-	-	8.7	7.7	-	1.2	3.3
Sep	16.5	6.9	4.8	6.9	4.8	-	-	-	-	8.5	7.6	-	1.2	3.0
Oct	19.4	9.3	7.7	9.3	7.7	-	-	-	-	8.9	7.9	-	1.2	2.6
Nov	16.4	6.1	4.8	6.1	4.8	-	-	-	-	9.1	8.0	-	1.2	2.4
Dec	17.0	7.1	5.9	7.1	5.9	-	-	-	-	8.8	7.7	-	1.2	2.2
26 Jan	16.6	6.7	4.8	6.7	4.8	-	-	-	-	8.7	7.5	-	1.2	3.1
Feb	19.9	9.1	7.2	9.1	7.2	-	-	-	-	9.6	8.4	-	1.2	3.2

See notes at the end of the chapter

7. BANCO DE ESPAÑA

7.6 Assets. Other euro area countries: Debt securities

EUR billions

	of which:		MFIs			General government		Other resident sectors	
	Total	Euro	of which:			of which:		of which:	
			Total	Euro	Up tp 2 years	Total	Euro	Total	Euro
1=3+6+8	2=4+7+9	3	4	5	6	7	8	9	
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	0.7	0.2	-	5.4	5.1	2.9	2.9
25	8.8	7.7	0.9	0.2	-	5.9	5.5	2.0	2.0
24 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	0.7	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
Apr	9.3	8.4	0.8	0.2	-	5.6	5.4	2.8	2.8
May	8.1	7.2	0.9	0.2	-	4.5	4.3	2.7	2.7
Jun	8.6	7.6	0.9	0.2	-	5.0	4.6	2.7	2.7
Jul	8.7	7.7	0.9	0.2	-	5.1	4.8	2.7	2.7
Aug	8.7	7.7	0.9	0.2	-	5.1	4.7	2.7	2.7
Sep	8.5	7.6	0.8	0.2	-	5.3	4.9	2.4	2.4
Oct	8.9	7.9	0.8	0.2	-	5.7	5.3	2.4	2.4
Nov	9.1	8.0	0.9	0.2	-	5.8	5.4	2.4	2.4
Dec	8.8	7.7	0.9	0.2	-	5.9	5.5	2.0	2.0
26 Jan	8.7	7.5	0.9	0.2	0.0	5.8	5.2	2.0	2.0
Feb	9.6	8.4	0.9	0.3	0.0	6.7	6.0	2.0	2.0

7. BANCO DE ESPAÑA

7.7 Assets. Rest of the world and remaining assets

EUR billions

	Rest of the world							Remaining assets				
	of which:		of which:		of which:		Shares and other equity	Total	Gold and gold receivables	SDR holdings	Reserve position in and other claims on the IMF	Other assets
	Total	Euro	Loans Total	Euro	Debt securities	Euro						
	1=3+5+7	2	3	4	5	6		8=9+10+11+12	9	10	11	12
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
25	168.2	61.1	6.2	-	161.8	61.1	0.1	272.1	33.2	12.5	6.7	219.7
24 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
Apr	175.5	66.8	6.7	0.0	168.7	66.7	0.1	254.9	26.1	14.8	4.9	209.1
May	175.5	66.8	6.1	0.0	169.3	66.8	0.1	256.7	26.3	14.9	4.8	210.7
Jun	173.4	65.9	5.9	0.0	167.3	65.9	0.1	255.8	25.3	14.6	4.7	211.2
Jul	172.4	65.0	5.2	-	167.0	65.0	0.1	257.7	26.1	14.4	5.1	212.0
Aug	172.0	65.1	5.1	-	166.8	65.1	0.1	259.8	26.5	14.3	5.0	214.1
Sep	170.1	63.4	5.9	-	164.0	63.4	0.1	264.7	29.4	12.6	6.6	216.0
Oct	170.0	62.0	5.9	-	164.0	62.0	0.1	267.8	31.6	12.7	6.6	216.9
Nov	168.8	61.1	6.3	-	162.4	61.1	0.1	269.8	32.7	12.8	6.6	217.8
Dec	168.2	61.1	6.2	-	161.8	61.1	0.1	272.1	33.2	12.5	6.7	219.7
26 Jan	166.7	61.1	6.5	-	160.1	61.1	0.1	275.4	38.6	12.3	6.7	217.7
Feb	P 167.4	61.0	6.1	0.0	161.2	61.0	0.1	277.9	40.0	12.2	6.9	218.8

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	13+14 8=10+11+	9	10	11	12	13	14	
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	-	-	-	-	
25	196.6	196.6	187.5	187.5	2.3	1.7	5.2	1.7	1.7	1.7	-	-	-	-	
24 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	-	-	-	-	
Apr	212.3	212.3	199.8	199.8	5.6	1.5	5.4	1.5	1.5	1.5	-	-	-	-	
May	210.6	210.6	198.8	198.8	4.7	1.3	5.7	1.3	1.3	1.3	-	-	-	-	
Jun	213.0	213.0	202.2	202.2	4.9	1.2	4.7	1.2	1.2	1.2	-	-	-	-	
Jul	230.7	230.7	220.7	220.7	2.1	3.0	4.8	3.0	3.0	3.0	-	-	-	-	
Aug	235.1	235.1	226.7	226.7	1.2	2.2	4.9	2.2	2.2	2.2	-	-	-	-	
Sep	235.5	235.5	219.1	219.1	9.9	1.6	4.9	1.6	1.6	1.6	-	-	-	-	
Oct	220.0	220.0	209.8	209.8	2.5	1.7	6.1	1.7	1.7	1.7	-	-	-	-	
Nov	222.1	222.1	212.6	212.6	1.9	1.6	6.0	1.6	1.6	1.6	-	-	-	-	
Dec	196.6	196.6	187.5	187.5	2.3	1.7	5.2	1.7	1.7	1.7	-	-	-	-	
26 Jan	P 216.0	216.0	207.1	207.1	2.3	1.2	5.4	1.2	1.2	1.2	-	-	-	-	
Feb	174.6	174.6	165.5	165.5	2.1	1.3	5.7	1.3	1.3	1.3	-	-	-	-	

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
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	-	-	-	-	-	-	-	-	-	-
25	5.2	5.2	5.2	-	-	-	-	-	-	-	-	-	-
24 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	-	-	-	-	-	-	-	-	-	-
Apr	5.4	5.4	5.4	-	-	-	-	-	-	-	-	-	-
May	5.7	5.7	5.7	-	-	-	-	-	-	-	-	-	-
Jun	4.7	4.7	4.7	-	-	-	-	-	-	-	-	-	-
Jul	4.8	4.8	4.8	-	-	-	-	-	-	-	-	-	-
Aug	4.9	4.9	4.9	-	-	-	-	-	-	-	-	-	-
Sep	4.9	4.9	4.9	-	-	-	-	-	-	-	-	-	-
Oct	6.1	6.1	6.1	-	-	-	-	-	-	-	-	-	-
Nov	6.0	6.0	6.0	-	-	-	-	-	-	-	-	-	-
Dec	5.2	5.2	5.2	-	-	-	-	-	-	-	-	-	-
26 Jan	5.4	5.4	5.4	-	-	-	-	-	-	-	-	-	-
Feb	5.7	5.7	5.7	-	-	-	-	-	-	-	-	-	-

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 resi- dents	of which:		Over- night	of which:		Redeem- able at notice	Repos
	Total	Euro	of which:		Central government	Other general govern- ment		Total	Euro		With agreed maturity	Up to 2 years		
			Total	Euro										
	1=3+5a7	2	3	4				5	6=8					
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	-	-	-	-	-	-	-	-	-	-
25	414.5	414.5	414.5	414.5	-	-	-	-	-	-	-	-	-	-
24 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	-	-	-	-	-	-	-	-	-	-
Apr	429.2	429.2	429.2	429.2	-	-	-	-	-	-	-	-	-	-
May	430.1	430.1	430.1	430.1	-	-	-	-	-	-	-	-	-	-
Jun	423.3	423.3	423.3	423.3	-	-	-	-	-	-	-	-	-	-
Jul	391.9	391.9	391.9	391.9	-	-	-	-	-	-	-	-	-	-
Aug	390.2	390.2	390.2	390.2	-	-	-	-	-	-	-	-	-	-
Sep	389.6	389.6	389.6	389.6	-	-	-	-	-	-	-	-	-	-
Oct	391.8	391.8	391.8	391.8	-	-	-	-	-	-	-	-	-	-
Nov	388.5	388.5	388.5	388.5	-	-	-	-	-	-	-	-	-	-
Dec	414.5	414.5	414.5	414.5	-	-	-	-	-	-	-	-	-	-
26 Jan	394.9	394.9	394.9	394.9	-	-	-	-	-	-	-	-	-	-
Feb	428.6	428.6	428.6	428.6	-	-	-	-	-	-	-	-	-	-

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 redее- mable at notice (a)	of which:		Repos	of which:	
	Total	Euro		Euro	Total		Euro	Allocated SDR
	1=3+5	2		3	4		5	6
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
25	5.1	0.5	5.1	0.5	-	15.1	-	13.9
24 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	5.2	0.5	5.2	0.5	-	16.3	-	14.7
Apr	5.7	1.0	5.7	1.0	-	16.6	-	14.3
May	5.0	0.5	5.0	0.5	-	16.0	-	14.3
Jun	4.9	0.4	4.9	0.4	-	16.2	-	14.0
Jul	4.9	0.4	4.9	0.4	-	15.9	-	14.2
Aug	5.0	0.4	5.0	0.4	-	15.7	-	14.0
Sep	5.0	0.4	5.0	0.4	-	15.4	-	14.0
Oct	5.0	0.4	5.0	0.4	-	18.3	-	14.1
Nov	5.0	0.4	5.0	0.4	-	16.3	-	14.1
Dec	5.1	0.5	5.1	0.5	-	15.1	-	13.9
26 Jan	5.0	0.5	5.0	0.5	-	15.3	-	13.9
Feb	P 5.0	0.5	5.0	0.5	-	17.8	-	13.9

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 liabilities	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	
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	247.9	388.6
25	868.6	428.0	372.9	55.1	168.2	272.4	611.2	4.0	607.2	5.1	252.4	369.2
24 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	247.9	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
Abr	891.3	460.6	398.7	61.9	175.5	255.2	641.5	7.2	634.4	5.7	244.1	376.9
May	889.5	457.0	398.2	58.8	175.5	257.0	640.6	6.0	634.6	5.0	243.9	376.3
Jun	883.3	453.8	396.6	57.2	173.4	256.1	636.3	6.1	630.2	4.9	242.1	380.2
Jul	871.8	441.4	383.6	57.8	172.4	258.0	622.6	5.1	617.4	4.9	244.3	399.5
Ago	873.9	441.8	384.1	57.7	172.0	260.1	625.3	3.4	621.9	5.0	243.6	405.4
Sep	875.7	440.6	384.6	56.0	170.1	265.0	625.2	11.5	613.6	5.0	245.5	397.5
Oct	868.5	430.4	372.2	58.3	170.0	268.1	611.9	4.2	607.7	5.0	251.7	388.4
Nov	866.8	427.8	372.7	55.2	168.8	270.1	610.5	3.5	607.0	5.0	251.3	391.7
Dic	868.6	428.0	372.9	55.1	168.2	272.4	611.2	4.0	607.2	5.1	252.4	369.2
26 Ene	870.4	428.1	373.3	54.8	166.7	275.7	610.9	3.5	607.3	5.0	254.6	385.1
Feb	P 867.3	421.7	365.4	56.3	167.4	278.2	603.3	3.4	599.9	5.0	259.0	343.5

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	
1	2	3	4	5	6	7	8	9	10	11	12	
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	-1 598	-2 613	15	1	-122	1 471	-2 193	-1 575	-210	793
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	-
25	176 189	-36 155	-9 610	-3 981	5	-23	-280	1 441	-2 828	-2 022	-274	-
25 Mar	170 744	-31 190	-888	-3 801	6	-18	-249	1 390	-2 736	-1 927	-267	-
Apr	171 723	-30 943	247	-3 790	6	-19	-252	1 404	-2 733	-1 931	-265	-
May	172 055	-31 792	-848	-3 822	6	-19	-255	1 406	-2 746	-1 945	-268	-
Jun	172 587	-31 368	424	-3 815	6	-20	-258	1 427	-2 751	-1 953	-266	-
Jul	173 279	-32 166	-798	-3 846	6	-20	-262	1 431	-2 766	-1 967	-267	-
Aug	173 217	-33 984	-1 818	-3 902	6	-21	-266	1 418	-2 786	-1 982	-270	-
Sep	172 938	-35 837	-1 853	-3 960	5	-21	-270	1 405	-2 808	-1 997	-273	-
Oct	173 162	-37 025	-1 188	-4 002	5	-22	-274	1 403	-2 825	-2 012	-277	-
Nov	173 550	-37 281	-256	-4 013	5	-22	-277	1 411	-2 832	-2 020	-278	-
Dec	176 189	-36 155	1 126	-3 981	5	-23	-280	1 441	-2 828	-2 022	-274	-
26 Jan	172 546	-38 625	-2 470	-4 055	5	-23	-284	1 416	-2 854	-2 037	-278	-
Feb	P 172 452	-39 542	-917	-4 087	5	-24	-287	1 414	-2 868	-2 047	-281	-

(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	
20	87 385	2 760	-	10	28	1 213	788	523	199
21	79 015	2 571	-	6	19	1 107	724	512	203
22	79 362	2 584	-	7	16	1 110	738	504	209
23	76 789	2 521	-	4	13	1 083	727	490	203
24	75 508	2 461	-	3	12	1 082	707	456	202
25	77 084	2 453	-	2	11	1 122	733	378	207
25 Mar	5 477	177	-	0	1	79	52	30	16
Apr	6 935	223	-	0	1	100	69	35	18
May	6 361	202	-	0	1	92	61	31	16
Jun	7 248	229	-	0	1	106	67	34	20
Jul	7 328	231	-	0	1	107	69	34	20
Aug	5 961	190	-	0	1	86	59	28	16
Sep	5 902	190	-	0	1	85	57	29	17
Oct	6 551	209	-	0	1	95	65	31	18
Nov	6 322	199	-	0	1	92	60	30	16
Dec	8 567	264	-	0	1	128	78	36	21
26 Jan	5 069	161	-	0	1	74	48	23	15
Feb	P 5 246	166	-	0	1	76	51	24	14

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
20	77 805	2 603		4	10	35	941	842	562
21	80 612	2 637		3	10	37	1 007	815	559
22	88 691	2 866		3	13	50	1 094	892	596
23	90 140	2 901		3	10	55	1 127	893	592
24	87 757	2 843		2	9	53	1 103	875	576
25	86 694	2 778		2	8	52	1 104	881	511
24 Sep	7 405	240		0	1	5	93	74	48
Oct	7 767	254		0	1	5	97	79	52
Nov	6 737	220		0	1	4	84	67	44
Dec	7 118	226		0	1	4	92	68	43
25 Jan	8 038	255		0	1	5	103	78	48
Feb	6 152	199		0	1	4	78	61	39
Mar	6 365	206		0	1	4	81	64	40
Apr	6 688	212		0	1	4	86	65	40
May	7 209	234		0	1	4	90	75	45
Jun	6 824	222		0	1	4	86	72	42
Jul	8 126	262		0	1	5	102	84	48
Aug	7 778	246		0	1	5	99	79	43
Sep	7 755	248		0	1	5	98	80	44
Oct	7 740	251		0	1	5	97	81	46
Nov	6 578	211		0	1	4	84	67	37
Dec	7 440	231		0	1	4	98	74	38
26 Jan	7 539	235		0	1	4	99	74	39
Feb	P 6 162	198		0	1	4	79	65	34

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	
20	4 959	571	2 325	899	1 841	2 860	4 526	4 547	6 995	786
21	4 995	572	2 344	898	1 869	2 884	4 637	4 661	7 132	782
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	-
25	5 515	566	2 699	1 006	2 125	3 133	5 166	5 263	7 841	-
24 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	5 384	563	2 620	978	2 052	3 067	5 050	5 130	7 695	-
Apr	5 391	563	2 622	982	2 057	3 072	5 061	5 144	7 713	-
May	5 406	565	2 629	983	2 062	3 078	5 074	5 163	7 733	-
Jun	5 433	565	2 651	987	2 071	3 083	5 087	5 181	7 746	-
Jul	5 463	567	2 670	994	2 083	3 094	5 104	5 197	7 766	-
Aug	5 483	569	2 681	997	2 092	3 102	5 119	5 208	7 781	-
Sep	5 490	565	2 689	1 002	2 101	3 111	5 133	5 224	7 798	-
Oct	5 499	565	2 692	1 006	2 109	3 120	5 142	5 235	7 811	-
Nov	5 509	565	2 697	1 009	2 120	3 130	5 157	5 253	7 838	-
Dec	5 515	566	2 699	1 006	2 125	3 133	5 166	5 263	7 841	-
26 Jan	5 526	568	2 705	1 007	2 130	3 139	5 175	5 275	7 855	-
Feb	P 5 540	568	2 716	1 009	2 130	3 150	5 182	5 289	7 871	-

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

Datos referidos a Febrero de 2026

8.A Balance. Detalle por instituciones

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	2 015 551	2 008 854	6 697	1 A. DOMESTIC
2 2. Préstamos y créditos	8.4/2	1 575 427	1 570 255	5 172	2 2. Loans
3 2e. Del cual: euros	8.4/3	1 562 363	1 557 199	5 164	3 2e. Of which: euro
4 IFM	8.4/4	294 626	289 494	5 132	4 MFIs
5 2e. Del cual: euros	8.4/5	289 820	284 697	5 124	5 2e. Of which: euro
6 Administraciones Públicas	8.4/6	83 356	83 356	-	6 General government
7 2e. Del cual: euros	8.4/7	83 356	83 356	-	7 2e. Of which: euro
8 Otros sectores residentes	8.4/8	1 197 445	1 197 405	40	8 Other resident sectors
9 2e. Del cual: euros	8.4/9	1 189 186	1 189 146	40	9 2e. Of which: euro
10 3. Valores representativos de deuda	8.4/10	352 740	351 216	1 525	10 3. Debt securities
11 3e. Del cual: euros	8.4/11	352 586	351 061	1 525	11 3e. Of which: euro
12 IFM	8.5/3	13 517	13 349	167	12 MFIs
13 3e. Euros	8.5/4	13 505	13 338	167	13 3e. euro
14 Del cual: hasta dos años	-	1 192	1 192	-	14 Of which: up to 2 years
15 3x. Monedas distintas del euro.	-	11	11	-	15 3x. Non-MU currencies
16 Del cual: hasta dos años	-	0	0	-	16 Of which: up to 2 years
17 Administraciones Públicas	8.5/6	257 775	256 560	1 215	17 General government
18 3e. Del cual: euros	8.5/7	257 685	256 470	1 215	18 3e. Of which: euro
19 Otros sectores residentes	8.5/8	81 449	81 306	142	19 Other resident sectors
20 3e. Del cual: euros	8.5/9	81 395	81 253	142	20 3e. Of which: euro
21 4. Participaciones en Fondos de Inversión	8.4/12	841	841	-	21 4. Investment fund shares/units
22 Instituciones Financieras	-	841	841	-	22 Financial Institutions
23 4e. Del cual: euros	-	826	826	-	23 4e. Of which euro
24 5. Participaciones en el capital	8.4/13	86 543	86 542	-	24 5. Equity
25 IFM	-	18 324	18 324	-	25 MFIs
26 Otros sectores residentes	-	68 220	68 220	-	26 Other resident sectors
27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO	8.2/3	611 520	599 206	12 315	27 B. OTHER EURO AREA COUNTRIES
28 2. Préstamos y créditos	8.6/2	385 580	385 441	139	28 2. Loans
29 2e. Del cual: euros	8.6/3	355 849	355 728	121	29 2e. Of which: euro
30 IFM	8.6/4	311 330	311 192	138	30 MFIs
31 2e. Del cual: euros	8.6/5	290 953	290 833	120	31 2e. Of which: euro
32 Administraciones Públicas	8.6/6	802	802	-	32 General government
33 2e. Del cual: euros	8.6/7	799	799	-	33 2e. Of which: euro
34 Otros sectores residentes	8.6/8	73 449	73 448	1	34 Other resident sectors
35 2e. Del cual: euros	8.6/9	64 097	64 096	1	35 2e. Of which: euro
36 3. Valores representativos de deuda	8.6/10	175 239	163 069	12 170	36 3. Debt securities
37 3e. Del cual: euros	8.6/11	172 540	160 370	12 170	37 3e. Of which: euro
38 IFM	8.7/3	22 234	19 745	2 489	38 MFIs
39 3e. Euros	8.7/4	21 943	19 454	2 489	39 3e. euro
40 Del cual: hasta dos años	-	764	764	-	40 Of which: up to 2 years
41 3x. Monedas distintas del euro.	-	291	291	-	41 3x. Non-MU currencies
42 Del cual: hasta dos años	-	52	52	-	42 Of which: up to 2 years
43 Administraciones Públicas	8.7/6	125 781	121 142	4 639	43 General government
44 3e. Del cual: euros	8.7/7	125 609	120 970	4 639	44 3e. Of which: euro
45 Otros sectores residentes	8.7/8	27 224	22 181	5 042	45 Other resident sectors
46 3e. Del cual: euros	8.7/9	24 988	19 946	5 042	46 3e. Of which: euro

February 2026 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 Febrero de 2026

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	1 307	1 307	-	47 4. Investment fund shares/units
48	Instituciones Financieras	-	1 307	1 307	-	48 Financial Institutions
49	5. Participaciones en el capital	8.6/13	49 395	49 390	6	49 5. Equity
50	IFM	-	12 442	12 442	-	50 MFIs
51	Otros sectores residentes	-	36 953	36 947	6	51 Other resident sectors
52	C. RESTO DEL MUNDO	8.2/4	448 374	442 500	5 874	52 C. REST OF THE WORLD
53	2. Préstamos y créditos	8.8/3	314 731	314 729	2	53 2. Loans
54	2e. Del cual: euros	8.8/4	81 617	81 617	-	54 2e. Of which: euro
55	3. Valores representativos de deuda	8.8/8	54 645	48 773	5 872	55 3. Debt securities
56	3e. Del cual: euros	8.8/9	15 861	9 618	6 243	56 3e. Of which: euro
57	4. Participaciones en Fondos de Inversión	8.8/10	2 146	2 145	-	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	76 853	76 853	-	59 5. Equity
60	5e. Del cual: euros	-	-	-	-	60 5e. Of which: euro
61	D. SIN CLASIFICAR	8.2/5	281 279	280 942	337	61 D. UNCLASSIFIED
62	1. Efectivo (todas las monedas)	8.2/10	6 776	6 776	0	62 1. Cash (all currencies)
63	1e. Del cual: euros	-	6 584	6 584	0	63 1e. Of which: euro
64	6. Activo fijo	8.2/11	32 088	32 003	86	64 6. Fixed assets
65	7. Otros activos	8.2/12	242 415	242 163	252	65 7. Remaining assets
66	7e. Del cual: euros	-	56 743	56 743	-	66 7e. Of which: euro
67	TOTAL ACTIVOS	8.2/1	3 356 725	3 331 502	25 223	67 TOTAL ASSETS
68	e Euros	8.2/13	2 738 602	2 720 844	17 758	68 e Euro
69	e Monedas distintas del euro	8.2/14	328 559	321 425	7 134	69 x Other currencies
70	s/c Sin clasificar por monedas.	8.2/15	289 565	289 233	331	70 n/a Not classified by currencies

February 2026 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 Febrero de 2026

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's (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	1 988 023	1 963 584	24 439	1 A. DOMESTIC
2 9. Depósitos	8.9/1	1 964 168	1 963 584	583	2 9. Deposits
3 9e. Del cual: euros	8.9/2	1 937 129	1 936 559	571	3 9e. Of which: euro
4 IFM	8.9/3	135 898	135 868	30	4 MFIs
5 Entidades de crédito y BE	8.9/5	129 058	129 028	26	5 Credit institutions and BE
6 9e. Del cual: euros	-	124 739	124 714	26	6 9e. Of which: euro
7 Fondos del mercado monetario	8.9/7	6 840	6 840	-	7 Money market funds
8 9e. En euros	-	6 761	6 761	-	8 9e. Of which: euro
9 A la vista, a plazo hasta dos años y disponible con preaviso	-	2 634	2 634	-	9 Overnight, up to two years and redeemable at notice
10 A plazo a más de dos años	-	7	7	-	10 With agreed maturity over two years
11 Cesiones temporales	-	4 121	4 121	-	11 Repos
12 9x. En monedas distintas del euro	-	79	79	9	12 9x. Of which: other currencies
13 A la vista, a plazo hasta dos años y disponible con preaviso	-	79	79	9	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	93 781	93 781	-	16 Central government
17 9e. Depósitos en euros	-	93 642	93 642	-	17 9e. Deposits in euro
18 A la vista, a plazo hasta dos años y disponible con preaviso	-	29 493	29 493	-	18 Overnight, up to two years and redeemable at notice
19 A plazo a más de dos años	-	747	747	-	19 With agreed maturity over two years
20 Cesiones temporales	-	63 401	63 401	-	20 Repos
21 9x. Depósitos en monedas distintas del euro	-	140	140	-	21 9x. Deposits in other currencies
22 A la vista, a plazo hasta dos años y disponible con preaviso	-	140	140	-	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	90 316	90 316	-	25 Other general government
26 9e. Depósitos en euros	8.9/10	90 300	90 300	-	26 9e. Deposits in euro
27 9.1e. A la vista	-	81 698	81 698	-	27 9.1e. Overnight
28 9.2e. A plazo	-	8 538	8 538	-	28 9.2e. With agreed maturity
29 Del cual: hasta dos años	-	8 307	8 307	-	29 Of which: up to two years
30 9.3e. Con preaviso	-	-	-	-	30 9.3e. Redeemable at notice
31 9.4e. Cesiones temporales	-	63	63	-	31 9.4e. Repos
32 9x. Depósitos en monedas distintas del euro	-	15	15	-	32 9x. Deposits in other currencies
33 9.1x. A la vista	-	13	13	-	33 9.1x. Overnight
34 9.2x. A plazo	-	3	3	-	34 9.2x. With agreed maturity
35 Del cual: hasta dos años	-	3	3	-	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	1 644 173	1 643 618	553	38 Other resident sectors
39 9e. Depósitos en euros	8.10/2	1 621 687	1 621 142	545	39 9e. Deposits in euro
40 9.1e. A la vista	8.10/3	1 267 703	1 267 158	545	40 9.1e. Overnight
41 9.2e. A plazo	8.10/4	335 066	335 066	0	41 9.2e. With agreed maturity
42 Del cual: hasta dos años	8.10/5	227 469	227 469	0	42 Of which: up to two years
43 9.3e. Con preaviso	8.10/6	24	24	-	43 9.3e. Redeemable at notice
44 9.4e. Cesiones temporales	8.10/7	18 895	18 895	0	44 9.4e. Repos
45 9x. Depósitos en monedas distintas del euro	8.10/8	22 486	22 476	9	45 9x. Deposits in other currencies
46 9.1x. A la vista	8.10/9	15 650	15 643	9	46 9.1x. Overnight
47 9.2x. A plazo	8.10/10	6 834	6 834	-	47 9.2x. With agreed maturity
48 Del cual: hasta dos años	8.10/11	6 407	6 407	-	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 mercado monetario	8.91/11	23 856	-	23 856	51 10. Money market fund shares/units

February 2026 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

Datos referidos a Febrero de 2026

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		
PASIVO (continuación)					LIABILITIES (continued)	
52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO	8.3/3	373 798	373 535	263	52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES	
53 9. Depósitos	8.11/1	373 696	373 535	161	53 9. Deposits	
54 9e. Del cual: euros	8.11/2	312 839	312 678	161	54 9e. Of which: euro	
55 IFM	8.11/3	253 236	253 162	74	55 MFIs	
56 Entidades de crédito, BCE y otros bancos centrales nacionales.	8.11/5	245 579	245 505	-	56 Credit institutions, ECB and others NCBs	
57 9e. Del cual: euros	-	215 216	215 142	-	57 9e. Of which: euro	
58 Fondos del mercado monetario	8.11/7	7 657	7 657	-	58 Money market funds	
59 9e. En euros	-	5 360	5 359	0	59 9e. Of which: euro	
60 A la vista, a plazo hasta dos años y disponible con preaviso	-	345	345	0	60 Overnight, up to two years and redeemable at notice	
61 A plazo a más de dos años	-	5	5	-	61 With agreed maturity over two years	
62 9.4e. Cesiones temporales	-	5 010	5 010	-	62 9.4e. Repos	
63 9x. En monedas distintas del euro	-	2 297	2 297	-	63 9x. Of which: other currencies	
64 A la vista, a plazo hasta dos años y disponible con preaviso	-	2 297	8	2 290	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	-	2 290	2 290	-	66 9.4x. Repos	
67 Administración Central	8.11/8	23 152	23 152	-	67 Central government	
68 9e. Depósitos en euros	-	22 683	22 683	-	68 9e. Deposits in euro	
69 A la vista, a plazo hasta dos años y disponible con preaviso	-	7 652	7 652	-	69 Overnight, up to two years and redeemable at notice	
70 A plazo a más de dos años	-	21	21	-	70 With agreed maturity over two years	
71 9.4e. Cesiones temporales	-	15 010	15 010	-	71 9.4e. Repos	
72 9x. Del cual: monedas distintas del euro	-	469	469	-	72 9x. Of which: other currencies	
73 A la vista, a plazo hasta dos años y disponible con preaviso	-	37	37	-	73 Overnight, up to two years and redeemable at notice	
74 A plazo a más de dos años	-	431	431	-	74 With agreed maturity over two years	
75 9.4x. Cesiones temporales	-	-	-	-	75 9.4x. Repos	
76 Otras Administraciones Públicas	8.11/9	367	367	-	76 Other general government	
77 9e. Depósitos en euros	8.11/10	367	367	-	77 9e. Deposits in euro	
78 9.1e. A la vista	-	30	30	-	78 9.1e. Overnight	
79 9.2e. A plazo	-	237	237	-	79 9.2e. With agreed maturity	
80 Del cual: hasta dos años	-	223	223	-	80 Of which: up to two years	
81 9.3e. Con preaviso	-	-	-	-	81 9.3e. Redeemable at notice	
82 9.4e. Cesiones temporales	-	100	100	-	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	96 940	96 854	87	89 Other resident sectors	
90 9e. Depósitos en euros	8.12/2	69 214	69 127	86	90 9e. Deposits in euro	
91 9.1e. A la vista	8.12/3	16 056	15 970	86	91 9.1e. Overnight	
92 9.2e. A plazo	8.12/4	35 121	35 121	-	92 9.2e. With agreed maturity	
93 Del cual: hasta dos años	8.12/5	20 896	20 896	-	93 Of which: up to two years	
94 9.3e. Con preaviso	8.12/6	176	176	-	94 9.3e. Redeemable at notice	
95 9.4e. Cesiones temporales	8.12/7	17 860	17 860	-	95 9.4e. Repos	
96 9x. Depósitos en monedas distintas del euro	8.12/8	27 727	27 727	0	96 9x. Deposits in other currencies	
97 9.1x. A la vista	8.12/9	1 143	1 143	0	97 9.1x. Overnight	
98 9.2x. A plazo	8.12/10	24 062	24 062	-	98 9.2x. With agreed maturity	
99 Del cual: hasta dos años	8.12/11	8 322	8 322	-	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	2 521	2 521	-	101 9.4x. Repos	
102 10. Participaciones en los fondos del mercado monetario	8.91/12	102	-	102	102 10. Money market fund shares/units	

February 2026 data

EUR millions

8.A Balance sheet by institutional grouping

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

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

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

8.1 Assets=Liabilities of other MFIs by institutions

EUR billions							
	OMFIs Total (a)	Credit institut. and CFIs (b)	Deposit-taking institutions (c)	Official Credit Institute	CFI (d)	MMF & ELMIs (e)	
	1=2+6	2=3+4+5	3	4	5	6	
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	11.3	
24	3 115.2	3 091.3	2 996.8	38.5	56.0	23.9	
25	3 268.7	3 243.0	3 144.2	43.3	55.6	25.7	
24 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	22.3	
Nov	3 155.0	3 131.7	3 036.5	39.8	55.5	23.2	
Dec	3 115.2	3 091.3	2 996.8	38.5	56.0	23.9	
25 Jan	3 142.6	3 118.5	3 022.8	40.8	54.9	24.2	
Feb	3 149.8	3 125.4	3 029.7	41.4	54.3	24.4	
Mar	3 136.7	3 111.7	3 016.7	40.4	54.6	25.0	
Apr	3 156.2	3 130.5	3 035.8	40.7	54.0	25.7	
May	3 185.2	3 159.6	3 063.6	41.3	54.7	25.6	
Jun	3 204.9	3 179.5	3 081.8	42.8	54.9	25.5	
Jul	3 223.9	3 198.4	3 099.9	44.0	54.5	25.5	
Aug	3 231.2	3 205.6	3 107.0	44.1	54.5	25.7	
Sep	3 222.8	3 197.5	3 099.1	44.5	53.9	25.2	
Oct	3 269.1	3 244.4	3 145.6	45.0	53.9	24.7	
Nov	3 306.5	3 280.8	3 181.0	45.3	54.5	25.7	
Dec	3 268.7	3 243.0	3 144.2	43.3	55.6	25.7	
26 Jan	3 351.1	3 325.4	3 225.7	44.9	54.8	25.7	
Feb	3 356.7	3 331.5	3 230.4	46.9	54.2	25.2	

See notes at the end of the chapter

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

8.2 Assets: summary

EUR billions														
Total	By residence				By instrument							By currencies		
	Domes- 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	Unclassi- fied
	2	3	4	5=10a12	6	7	8	9	10	11	12	13	14	15=11+12
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	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	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	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	283.7
24	3 115.2	1 992.8	479.2	351.1	292.2	2 108.8	511.3	3.2	199.7	7.8	33.0	251.5	2 564.7	293.1
25	3 268.7	2 031.9	566.8	394.9	275.1	2 212.2	565.4	3.9	212.2	7.8	32.3	235.0	2 702.4	285.1
24 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	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	283.1
Nov	3 155.0	2 017.4	494.7	341.6	301.4	2 141.6	512.4	3.3	196.4	6.8	33.0	261.6	2 605.8	298.0
Dec	3 115.2	1 992.8	479.2	351.1	292.2	2 108.8	511.3	3.2	199.7	7.8	33.0	251.5	2 564.7	293.1
25 Jan	3 142.6	2 008.3	495.1	359.4	279.8	2 135.0	522.4	3.4	202.0	7.1	32.8	239.9	2 596.0	283.9
Feb	3 149.8	1 997.1	507.1	368.5	277.2	2 134.0	529.8	4.9	203.9	7.0	32.7	237.5	2 600.0	284.5
Mar	3 136.7	2 005.1	502.2	360.4	269.1	2 125.4	538.2	3.6	200.4	6.4	32.6	230.1	2 606.3	273.3
Apr	3 156.2	2 005.5	501.9	362.7	286.0	2 126.6	540.9	3.5	199.1	7.3	32.6	246.1	2 616.0	284.7
May	3 185.2	2 014.8	519.0	368.9	282.5	2 151.4	544.6	4.3	202.4	6.7	32.5	243.2	2 639.6	284.8
Jun	3 204.9	2 041.5	511.7	364.1	287.6	2 172.6	543.7	3.7	197.4	6.9	32.5	248.1	2 667.0	286.3
Jul	3 223.9	2 050.6	516.4	380.1	276.8	2 198.3	543.6	4.3	201.0	7.3	32.5	237.0	2 671.1	280.2
Aug	3 231.2	2 054.1	519.9	381.9	275.4	2 205.2	544.2	4.4	202.0	7.2	32.4	235.8	2 681.2	278.2
Sep	3 222.8	2 046.4	523.6	376.5	276.2	2 185.1	553.2	4.3	203.9	7.0	32.3	236.9	2 676.4	281.6
Oct	3 269.1	2 035.7	553.0	399.4	281.0	2 224.9	554.0	4.7	204.6	7.1	32.3	241.6	2 698.2	288.8
Nov	3 306.5	2 055.6	560.7	404.6	285.6	2 253.2	557.1	4.4	206.3	6.8	32.2	246.7	2 725.4	292.8
Dec	3 268.7	2 031.9	566.8	394.9	275.1	2 212.2	565.4	3.9	212.2	7.8	32.3	235.0	2 702.4	285.1
26 Jan	3 351.1	2 054.1	583.8	427.6	285.6	2 279.6	573.4	3.9	208.7	7.1	32.2	246.3	2 742.5	291.0
Feb	3 356.7	2 015.6	611.5	448.4	281.3	2 275.7	582.6	4.3	212.8	6.8	32.1	242.4	2 738.6	289.6

See notes at the end of the chapter

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

8.3 Liabilities: summary

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other euro area coun- tries (b)	Rest of the world (c)	Not - classi- fied by residen- ce of holder (d)	Deposits (e)	Money market fund shares/ units (f)	Debt securi- ties issued	Capital and reserves	Remain- ing liabili- ties	Euro	Other curren- cies	Unclas- sified
	11 a 13 6 a 10 = 1=2 a 5=	2	3	4	5=8 a 10	6	7	8	9	10	11	12	13=9+10
20	2 892.9	1 952.9	148.7	91.9	699.5	2 188.8	4.6	249.4	261.7	188.5	2 356.5	132.6	403.8
21	3 003.1	2 051.2	155.7	91.4	704.7	2 293.9	4.5	269.5	255.0	180.1	2 443.6	162.5	397.0
22	2 973.9	1 886.4	231.6	113.3	742.6	2 226.0	5.2	281.1	246.7	214.7	2 370.7	196.6	406.6
23	3 015.8	1 788.8	313.7	129.2	784.1	2 221.2	10.5	321.9	259.2	203.0	2 377.3	227.4	411.1
24	3 115.2	1 890.2	293.2	122.5	809.3	2 283.1	22.8	332.6	271.4	205.4	2 450.1	238.4	426.8
25	3 268.7	1 976.3	344.7	169.6	778.1	2 466.1	24.6	310.1	277.0	191.0	2 590.0	255.5	423.2
24 Sep	3 073.5	1 886.2	259.8	126.7	800.8	2 252.2	20.5	330.0	268.0	202.9	2 419.4	231.3	422.9
Oct	3 090.3	1 882.1	272.3	133.0	803.0	2 266.0	21.3	333.7	267.4	202.0	2 433.5	234.6	422.2
Nov	3 155.0	1 914.6	288.2	137.4	814.8	2 318.0	22.2	334.5	267.2	213.1	2 484.5	242.5	428.0
Dec	3 115.2	1 890.2	293.2	122.5	809.3	2 283.1	22.8	332.6	271.4	205.4	2 450.1	238.4	426.8
25 Jan	3 142.6	1 872.6	296.7	157.9	815.4	2 304.2	23.0	329.5	275.9	209.9	2 459.0	245.8	437.8
Feb	3 149.8	1 900.2	302.0	149.2	798.4	2 328.2	23.2	323.4	277.8	197.1	2 477.5	244.9	427.4
Mar	3 136.7	1 918.6	287.3	140.2	790.5	2 322.4	23.8	315.7	278.7	196.1	2 471.1	236.2	429.4
Apr	3 156.2	1 916.3	303.0	142.4	794.5	2 337.1	24.5	311.2	276.4	206.9	2 486.5	235.1	434.6
May	3 185.2	1 949.3	301.7	149.1	785.0	2 375.7	24.5	311.3	275.9	197.8	2 519.8	238.8	426.6
Jun	3 204.9	1 961.1	293.0	142.9	807.8	2 372.7	24.4	313.0	278.4	216.4	2 530.2	227.5	447.3
Jul	3 223.9	1 934.6	312.5	171.4	805.4	2 394.1	24.5	319.5	278.5	207.4	2 527.5	255.7	440.8
Aug	3 231.2	1 968.9	315.3	165.5	781.5	2 425.2	24.6	316.0	278.6	186.9	2 555.3	254.9	421.1
Sep	3 222.8	1 965.3	320.4	151.1	785.9	2 412.7	24.2	310.7	275.6	199.7	2 551.2	240.3	431.3
Oct	3 269.1	1 959.0	343.0	178.7	788.4	2 457.2	23.6	311.0	272.9	204.4	2 574.1	261.7	433.3
Nov	3 306.5	1 984.7	350.1	181.6	790.1	2 491.8	24.6	313.9	272.9	203.3	2 601.6	274.5	430.5
Dec	3 268.7	1 976.3	344.7	169.6	778.1	2 466.1	24.6	310.1	277.0	191.0	2 590.0	255.5	423.2
26 Jan	3 351.1	1 984.1	362.1	194.1	810.8	2 515.7	24.5	307.4	285.0	218.5	2 609.5	285.6	455.9
Feb	P 3 356.7	1 988.0	373.8	201.5	793.4	2 539.2	24.1	310.4	284.3	198.7	2 625.3	295.9	435.5

See notes at the end of the chapter

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

8.4 Assets: Domestic

EUR billions

	Total	Loans								Debt securities		Invest- ment fund shares/ units (c)	Equity (d)
		of which:		of which:		of which:		of which:		of which:			
		Total	Euro	MFIs total	Euro	General government (a)	Euro	Other resi- dent sectors (b)	Euro	Total	Euro		
		12+13 1=2+10+	2=4+6+8	3=5+7+9	4	5	6	7	8	9	10		
20	2 083.0	1 635.2	1 621.6	360.7	358.0	77.3	77.3	1 197.2	1 186.3	372.4	372.3	2.2	73.2
21	2 170.3	1 761.7	1 747.0	485.6	482.5	81.6	81.6	1 194.5	1 183.0	329.8	329.6	0.9	77.9
22	2 037.8	1 623.9	1 608.6	354.4	350.2	82.0	82.0	1 187.4	1 176.3	336.1	336.0	0.8	77.1
23	2 016.6	1 602.0	1 587.5	374.6	369.3	79.2	79.2	1 148.3	1 139.1	332.8	332.7	0.9	80.9
24	1 992.8	1 564.0	1 552.1	334.4	330.8	77.1	77.1	1 152.5	1 144.2	345.4	345.3	0.9	82.5
25	2 031.9	1 597.0	1 585.5	316.1	312.4	85.3	85.3	1 195.5	1 187.7	348.2	348.0	0.9	85.9
24 Sep	1 996.7	1 568.4	1 556.2	343.6	339.8	76.3	76.3	1 148.4	1 140.0	345.5	345.4	0.9	81.9
Oct	2 011.8	1 583.1	1 572.0	358.5	355.5	76.7	76.7	1 147.9	1 139.8	346.0	345.9	0.9	81.8
Nov	2 017.4	1 584.7	1 573.0	347.2	343.7	75.7	75.7	1 161.8	1 153.6	349.4	349.2	0.9	82.3
Dec	1 992.8	1 564.0	1 552.1	334.4	330.8	77.1	77.1	1 152.5	1 144.2	345.4	345.3	0.9	82.5
25 Jan	2 008.3	1 574.9	1 562.6	346.2	342.3	78.0	78.0	1 150.7	1 142.3	349.0	348.7	0.9	83.5
Feb	1 997.1	1 563.3	1 550.5	331.4	327.4	78.9	78.9	1 152.9	1 144.1	349.1	348.9	0.9	83.8
Mar	2 005.1	1 563.2	1 550.7	324.1	320.1	78.8	78.8	1 160.3	1 151.7	357.4	357.2	0.9	83.6
Apr	2 005.5	1 566.2	1 555.5	322.0	319.2	80.2	80.2	1 164.0	1 156.0	355.8	355.6	0.9	82.7
May	2 014.8	1 575.1	1 564.1	324.5	321.7	83.8	83.8	1 166.7	1 158.6	355.3	355.1	0.9	83.6
Jun	2 041.5	1 606.0	1 595.3	329.9	326.9	88.0	88.0	1 188.1	1 180.5	351.9	351.8	0.9	82.6
Jul	2 050.6	1 614.2	1 603.1	347.1	343.7	86.4	86.4	1 180.7	1 173.0	350.7	350.5	0.9	84.9
Aug	2 054.1	1 617.7	1 607.0	353.7	350.5	86.1	86.1	1 178.0	1 170.4	350.0	349.8	0.9	85.5
Sep	2 046.4	1 608.9	1 597.8	342.6	339.2	86.2	86.2	1 180.1	1 172.4	351.1	350.9	0.9	85.6
Oct	2 035.7	1 602.7	1 591.4	330.8	327.5	85.4	85.4	1 186.4	1 178.5	347.9	347.8	0.9	84.2
Nov	2 055.6	1 624.0	1 612.7	339.6	336.1	85.0	85.0	1 199.5	1 191.6	346.1	346.0	0.9	84.6
Dec	2 031.9	1 597.0	1 585.5	316.1	312.4	85.3	85.3	1 195.5	1 187.7	348.2	348.0	0.9	85.9
26 Jan	2 054.1	1 616.9	1 604.3	339.3	334.5	83.2	83.2	1 194.5	1 186.6	350.5	350.4	0.9	85.8
Feb	P 2 015.6	1 575.4	1 562.4	294.6	289.8	83.4	83.4	1 197.4	1 189.2	352.7	352.6	0.8	86.5

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
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	345.4	345.3	17.9	17.9	0.5	236.3	236.2	91.2	91.2
25	348.2	348.0	14.1	14.1	1.1	252.7	252.6	81.4	81.4
24 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	345.4	345.3	17.9	17.9	0.5	236.3	236.2	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	357.4	357.2	17.7	17.7	1.0	250.8	250.7	88.9	88.8
Apr	355.8	355.6	17.8	17.8	1.0	250.4	250.3	87.6	87.6
May	355.3	355.1	17.8	17.7	1.1	249.4	249.3	88.1	88.0
Jun	351.9	351.8	17.4	17.4	1.3	248.0	247.9	86.4	86.4
Jul	350.7	350.5	17.5	17.4	1.3	247.1	247.0	86.0	86.0
Aug	350.0	349.8	17.1	17.1	1.0	248.1	248.0	84.7	84.7
Sep	351.1	350.9	16.9	16.9	1.1	249.6	249.5	84.6	84.5
Oct	347.9	347.8	17.0	17.0	1.2	247.1	247.0	83.9	83.8
Nov	346.1	346.0	16.1	16.1	1.2	247.8	247.7	82.3	82.2
Dec	348.2	348.0	14.1	14.1	1.1	252.7	252.6	81.4	81.4
26 Jan	350.5	350.4	13.6	13.5	1.1	255.8	255.7	81.2	81.1
Feb	352.7	352.6	13.5	13.5	1.2	257.8	257.7	81.4	81.4

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	
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
25	566.8	351.5	321.8	287.6	267.3	0.7	0.7	63.2	53.8	165.5	162.8	1.3	48.5
24 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	502.2	323.2	296.0	264.0	245.1	0.7	0.7	58.6	50.2	134.5	131.8	1.6	42.9
Apr	501.9	318.2	291.0	258.8	239.1	0.6	0.6	58.8	51.3	139.8	137.3	1.4	42.5
May	519.0	330.5	301.5	269.4	248.4	0.6	0.6	60.5	52.5	143.1	140.5	1.4	44.0
Jun	511.7	323.6	293.4	263.8	242.0	0.6	0.6	59.1	50.8	144.5	141.5	1.5	42.1
Jul	516.4	325.3	297.5	265.7	246.5	0.6	0.6	59.0	50.4	146.8	143.9	1.7	42.7
Aug	519.9	326.8	300.4	267.3	249.1	0.7	0.7	58.8	50.6	148.3	145.5	1.6	43.3
Sep	523.6	326.3	296.9	266.5	245.6	0.7	0.7	59.2	50.6	150.9	148.3	1.6	44.8
Oct	553.0	350.6	321.7	289.1	269.7	0.7	0.7	60.8	51.4	155.7	152.9	1.3	45.4
Nov	560.7	352.9	325.4	286.5	268.3	0.7	0.7	65.7	56.4	160.1	157.1	1.4	46.2
Dec	566.8	351.5	321.8	287.6	267.3	0.7	0.7	63.2	53.8	165.5	162.8	1.3	48.5
26 Jan	583.8	364.6	334.9	301.1	280.5	0.7	0.7	62.8	53.7	170.3	167.4	1.4	47.5
Feb	611.5	385.6	355.8	311.3	291.0	0.8	0.8	73.4	64.1	175.2	172.5	1.3	49.4

See notes at the end of the chapter

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

8.7 Assets. Other euro area countries
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
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
25	165.5	162.8	21.2	21.1	1.0	117.1	116.9	27.2	24.8
24 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	134.5	131.8	18.6	18.4	0.6	90.3	90.1	25.6	23.4
Apr	139.8	137.3	18.9	18.6	0.5	95.7	95.5	25.3	23.2
May	143.1	140.5	19.7	19.4	0.6	96.6	96.4	26.8	24.7
Jun	144.5	141.5	20.1	19.8	0.6	96.9	96.7	27.5	25.0
Jul	146.8	143.9	19.7	19.5	0.9	100.6	100.4	26.5	24.1
Aug	148.3	145.5	19.4	19.3	0.6	102.2	102.0	26.6	24.2
Sep	150.9	148.3	20.8	20.7	0.8	103.5	103.3	26.6	24.3
Oct	155.7	152.9	20.8	20.6	0.8	109.0	108.8	25.9	23.5
Nov	160.1	157.1	21.2	21.0	1.1	112.1	111.9	26.8	24.2
Dec	165.5	162.8	21.2	21.1	1.0	117.1	116.9	27.2	24.8
26 Jan	170.3	167.4	22.1	21.9	0.8	120.5	120.3	27.7	25.3
Feb	175.2	172.5	22.2	21.9	0.8	125.8	125.6	27.2	25.0

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	Total	CI and CFIs	General Government	Other resident sectors	Total	of which			
									Euro		
1=3+8+10	2	3	4	5	6	7	8	9	10	11	
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
25	394.9	88.8	263.7	69.7	152.4	8.5	102.7	51.7	19.1	1.6	77.8
24 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	72.2	237.2	54.7	135.4	6.5	95.2	45.3	17.5	0.9	76.1
Feb	368.5	77.2	242.5	59.1	139.3	5.2	98.1	46.7	18.1	2.3	76.9
Mar	360.4	79.7	239.0	60.7	136.9	5.2	96.9	46.3	19.0	1.2	74.0
Apr	362.7	81.3	242.2	62.4	135.2	6.8	100.2	45.3	18.9	1.3	73.9
May	368.9	82.8	245.9	63.5	139.1	6.8	100.0	46.2	19.3	2.0	74.8
Jun	364.1	91.5	242.9	71.4	143.4	6.7	92.9	47.3	20.1	1.3	72.6
Jul	380.1	85.2	258.8	66.7	141.8	6.8	110.2	46.1	18.5	1.7	73.4
Aug	381.9	86.1	260.7	67.7	143.2	6.9	110.7	46.0	18.4	1.9	73.2
Sep	376.5	90.6	249.8	71.5	142.9	8.6	98.3	51.2	19.1	1.9	73.6
Oct	399.4	93.4	271.6	74.0	150.0	7.7	113.8	50.4	19.4	2.5	75.0
Nov	404.6	91.9	276.2	73.0	144.8	7.4	124.0	50.8	18.9	2.1	75.4
Dec	394.9	88.8	263.7	69.7	152.4	8.5	102.7	51.7	19.1	1.6	77.8
26 Jan	427.6	89.4	298.0	74.6	167.7	8.7	121.6	52.5	14.7	1.7	75.4
Feb	448.4	97.5	314.7	81.6	179.7	10.4	124.7	54.6	15.9	2.1	76.9

See notes at the end of the chapter

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

8.9 Liabilities. Domestic deposits by sectors, with deposits of other general government by instrument

EUR billions

	By sector										Other general government By instruments deposits				
	of which										Over- night		of which		Other
	Total	Euro	MFIs					General government (a)			Other resident sectors (b)	12	With agreed matu - rity	Up to 2 ye- ars	
			of which		Credit institutions subject to reser- ve requi- rements and BE	of wich with a- greed ma- turity up to 2 years	Money market funds	Central govern- ment	of which						
			Total	Euro					Other general govern- ment	Euro					
11 1=3+8+9+	2	3=5+7	4	5	6	7	8	+15 +12+13=9	10	11	12	13	14	15	
20	1 948.3	1 922.0	372.0	366.7	369.8	27.0	2.2	17.2	63.6	63.6	1 495.6	60.6	2.8	2.4	0.1
21	2 046.8	2 019.9	411.3	407.3	409.4	21.9	1.8	22.9	74.1	74.1	1 538.6	70.8	3.1	1.9	0.2
22	1 881.2	1 854.3	243.8	238.6	241.7	21.7	2.1	25.3	70.7	70.7	1 541.3	63.4	7.3	5.7	0.0
23	1 778.4	1 751.5	146.6	141.1	143.7	22.9	2.9	23.6	73.0	72.9	1 535.2	64.7	8.2	7.7	0.0
24	1 867.6	1 842.1	133.9	129.8	127.7	20.6	6.1	50.3	89.4	89.4	1 594.0	81.0	8.4	8.1	0.0
25	1 952.0	1 924.7	137.0	132.7	130.9	21.3	6.1	68.8	93.5	93.5	1 652.7	85.3	8.2	8.0	0.0
24 Sep	1 865.9	1 840.3	129.2	125.0	123.8	19.9	5.4	87.0	95.8	95.8	1 554.0	86.1	9.6	9.2	0.0
Oct	1 861.0	1 837.8	126.6	123.2	121.6	19.4	5.0	91.6	98.0	98.0	1 544.8	88.4	9.6	9.3	0.0
Nov	1 892.7	1 868.0	129.4	125.8	123.8	20.3	5.7	78.8	111.7	111.7	1 572.7	102.3	9.4	9.1	0.0
Dec	1 867.6	1 842.1	133.9	129.8	127.7	20.6	6.1	50.3	89.4	89.4	1 594.0	81.0	8.4	8.1	0.0
25 Jan	1 849.9	1 823.6	133.3	128.0	126.0	21.7	7.2	55.2	84.4	84.4	1 577.0	76.2	8.1	7.8	0.0
Feb	1 877.2	1 851.1	136.3	131.3	129.8	21.6	6.5	75.4	87.2	87.2	1 578.3	78.8	8.3	8.0	0.1
Mar	1 895.1	1 868.5	133.4	128.1	126.5	21.7	6.9	89.1	85.6	85.6	1 587.1	77.3	8.2	7.9	0.1
Apr	1 892.1	1 867.2	132.7	129.2	125.1	21.0	7.7	96.5	85.5	85.5	1 577.3	77.3	8.2	7.9	0.1
May	1 925.1	1 900.0	135.5	131.7	128.8	21.4	6.7	107.0	86.3	86.3	1 596.3	78.0	8.2	7.9	0.1
Jun	1 937.0	1 910.5	139.0	134.8	133.0	20.1	6.0	88.6	93.5	93.5	1 615.8	85.4	8.1	7.8	0.1
Jul	1 910.4	1 884.1	136.5	132.1	130.6	21.1	5.9	73.4	99.6	99.6	1 600.9	91.3	8.2	8.0	0.1
Aug	1 944.6	1 917.5	135.8	131.3	130.2	21.5	5.5	101.9	99.8	99.8	1 607.2	91.3	8.5	8.2	0.1
Sep	1 941.4	1 914.1	132.4	128.5	126.4	19.4	5.9	95.6	101.7	101.6	1 611.8	92.9	8.6	8.4	0.1
Oct	1 935.7	1 909.9	130.8	127.2	125.6	19.8	5.3	102.3	101.0	101.0	1 601.6	92.1	8.8	8.6	0.1
Nov	1 960.3	1 934.2	135.3	131.3	129.4	21.3	5.9	90.2	112.5	112.5	1 622.3	103.5	8.9	8.6	0.1
Dec	1 952.0	1 924.7	137.0	132.7	130.9	21.3	6.1	68.8	93.5	93.5	1 652.7	85.3	8.2	8.0	0.0
26 Jan	P 1 959.8	1 933.0	137.4	133.1	130.5	21.5	6.8	99.6	87.7	87.7	1 635.1	79.9	7.8	7.6	0.1
Feb	1 964.2	1 937.1	135.9	131.5	129.1	21.9	6.8	93.8	90.3	90.3	1 644.2	81.7	8.5	8.3	0.1

See notes at the end of the chapter

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

**8.10 Liabilities. Domestic deposits:
other resident sectors**

EUR billions

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over- 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		
	1=2+8	2=3+4+6+7	3	4	5	6	7	+12+13 8=9+10+	9	10	11	12	13
20	1 495.6	1 474.7	1 146.5	307.1	121.4	0.1	20.9	21.0	16.6	4.4	4.1	-	-
21	1 538.6	1 515.8	1 245.3	250.2	86.9	0.1	20.1	22.8	19.1	3.7	2.9	-	-
22	1 541.3	1 519.7	1 276.7	231.3	86.7	0.1	11.7	21.6	16.1	5.4	4.5	-	0.0
23	1 535.2	1 513.9	1 178.8	321.5	187.8	0.1	13.5	21.3	15.4	5.9	5.1	-	0.0
24	1 594.0	1 572.7	1 202.5	353.0	233.4	0.3	16.9	21.3	15.0	6.4	5.8	-	0.0
25	1 652.7	1 629.9	1 281.6	330.9	223.7	0.0	17.4	22.8	16.3	6.5	6.1	-	0.0
24 Sep	1 554.0	1 532.7	1 162.0	354.8	231.2	0.3	15.7	21.2	15.3	5.9	5.4	-	0.0
Oct	1 544.8	1 525.1	1 151.3	354.2	231.9	0.3	19.4	19.7	13.6	6.1	5.6	-	0.0
Nov	1 572.7	1 551.9	1 178.3	354.9	233.3	0.3	18.3	20.9	14.7	6.2	5.6	-	0.0
Dec	1 594.0	1 572.7	1 202.5	353.0	233.4	0.3	16.9	21.3	15.0	6.4	5.8	-	0.0
25 Jan	1 577.0	1 556.1	1 184.5	351.8	233.8	0.3	19.6	20.9	14.4	6.5	5.7	-	0.0
Feb	1 578.3	1 557.4	1 187.1	350.1	233.1	0.3	19.9	20.9	14.3	6.6	6.0	-	0.0
Mar	1 587.1	1 565.8	1 194.9	351.0	234.7	0.3	19.6	21.2	15.0	6.2	5.7	-	0.0
Apr	1 577.3	1 556.2	1 194.6	340.0	225.4	0.3	21.3	21.1	14.8	6.3	5.9	-	0.0
May	1 596.3	1 575.1	1 216.6	339.1	224.7	0.2	19.2	21.2	14.8	6.4	5.9	-	0.0
Jun	1 615.8	1 593.7	1 242.6	330.4	219.3	0.2	20.4	22.1	15.9	6.2	5.8	-	0.0
Jul	1 600.9	1 579.2	1 232.8	327.1	217.2	0.2	19.0	21.7	14.9	6.8	6.4	-	0.0
Aug	1 607.2	1 584.7	1 242.5	324.7	215.7	0.2	17.2	22.5	15.6	6.9	6.4	-	0.0
Sep	1 611.8	1 588.6	1 245.8	325.0	216.0	0.2	17.6	23.2	16.2	7.0	6.6	-	0.0
Oct	1 601.6	1 579.6	1 235.9	326.2	218.1	0.2	17.3	22.0	14.9	7.1	6.6	-	0.0
Nov	1 622.3	1 600.4	1 256.9	325.8	218.4	0.1	17.7	21.9	15.3	6.6	6.2	-	0.0
Dec	1 652.7	1 629.9	1 281.6	330.9	223.7	0.0	17.4	22.8	16.3	6.5	6.1	-	0.0
26 Jan	1 635.1	1 612.8	1 264.3	329.4	223.1	0.0	19.0	22.3	15.7	6.7	6.2	-	0.0
Feb	P 1 644.2	1 621.7	1 267.7	335.1	227.5	0.0	18.9	22.5	15.6	6.8	6.4	-	0.0

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

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

EUR billions

		of which		By sector								Other general government By instruments deposits						
		Total	Euro	MFIs						General government			Other resident sectors (a)	Over- night	of which		Rede- mable at notice	Repos
				of which		Credit institutions subject to reser- ve require- ments and NCB	of wich Up to 2 years	Money market funds	Central government	of which								
				Total	Euro					Other general government	Euro							
+11 1=3+8+9	2	3=5+6	4	5	6	7	8	+15+16 13+12=9	10	11	12	13	14	15	16			
20		148.7	125.3	107.8	93.8	107.1	40.5	0.7	0.1	0.0	0.0	40.8	0.0	-	-	-	-	
21		155.7	125.4	109.5	92.0	109.1	35.3	0.4	0.1	0.0	0.0	46.2	0.0	-	-	-	-	
22		231.5	190.8	153.6	133.5	152.3	52.1	1.2	3.4	0.0	0.0	74.5	0.0	0.0	0.0	-	-	
23		313.7	267.4	218.0	191.1	216.4	55.3	1.6	6.1	0.2	0.2	89.3	0.2	0.0	0.0	-	-	
24		293.1	241.9	213.4	185.8	212.5	71.5	0.9	4.6	0.0	0.0	75.1	0.0	0.0	0.0	-	-	
25		344.6	294.2	242.1	219.4	239.9	79.1	2.3	11.8	1.2	1.2	89.5	0.0	0.1	0.1	-	1.1	
24 Sep		259.7	209.6	182.2	153.6	180.6	54.5	1.6	5.9	0.2	0.2	71.4	0.0	0.2	0.2	-	-	
Oct		272.2	221.1	188.0	159.2	186.7	54.9	1.2	8.5	0.0	0.0	75.7	0.0	0.0	0.0	-	-	
Nov		288.1	238.3	210.2	182.6	209.2	74.3	1.0	5.2	0.0	0.0	72.6	0.0	0.0	0.0	-	-	
Dec		293.1	241.9	213.4	185.8	212.5	71.5	0.9	4.6	0.0	0.0	75.1	0.0	0.0	0.0	-	-	
25 Jan		296.6	247.1	211.5	185.7	210.3	70.5	1.2	6.7	0.1	0.1	78.4	0.0	0.0	0.0	-	0.0	
Feb		301.9	251.9	211.1	185.4	210.1	71.2	1.0	9.8	0.7	0.7	80.3	0.0	0.2	0.2	-	0.5	
Mar		287.2	238.2	197.8	173.2	197.3	74.4	0.5	11.5	0.1	0.1	77.8	0.0	0.1	0.1	-	-	
Apr		302.9	251.0	207.4	179.7	206.8	77.2	0.5	14.1	0.0	0.0	81.3	0.0	0.0	0.0	-	-	
May		301.6	253.9	206.5	182.4	205.9	74.0	0.6	14.4	0.3	0.3	80.4	0.0	0.1	0.1	-	0.2	
Jun		293.0	245.0	203.5	178.7	203.0	75.0	0.5	11.1	0.4	0.4	77.9	0.0	0.1	0.1	-	0.3	
Jul		312.4	261.0	213.2	187.4	212.1	75.9	1.1	16.2	0.6	0.6	82.4	0.0	0.1	0.1	-	0.5	
Aug		315.2	265.3	214.4	187.4	209.7	75.9	4.7	18.1	0.1	0.1	82.6	0.0	0.1	0.1	-	-	
Sep		320.4	270.8	216.0	191.3	213.9	76.8	2.1	20.4	0.2	0.2	83.7	0.0	0.1	0.1	-	0.1	
Oct		342.9	289.7	237.2	210.0	231.3	77.7	5.9	20.6	0.5	0.5	84.7	0.0	0.1	0.1	-	0.3	
Nov		350.0	293.4	242.1	212.1	238.9	80.0	3.2	19.5	0.9	0.9	87.6	0.0	0.1	0.1	-	0.7	
Dec		344.6	294.2	242.1	219.4	239.9	79.1	2.3	11.8	1.2	1.2	89.5	0.0	0.1	0.1	-	1.1	
26 Jan		362.0	304.2	253.6	223.3	245.1	79.2	8.4	18.2	0.5	0.5	89.7	0.0	0.1	0.1	-	0.3	
Feb	P	373.7	312.8	253.2	220.6	245.6	80.0	7.7	23.2	0.4	0.4	96.9	0.0	0.2	0.2	-	0.1	

See notes at the end of the chapter

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

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

EUR billions

	Total	Deposits in euro						Deposits in other currencies					
		Total	Over- night	of which:		Rede- mable at notice	Repos	Total	Over- night	of which:		Rede- mable at notice	Repos
				With agreed maturity	Up to 2 years					With agreed maturity	Up to 2 years		
1=2+8	2=3+4+	3	4	5	6	7	8=9+10+	9	10	11	12	13	
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
25	89.5	62.4	14.7	36.0	21.2	0.2	11.6	27.1	1.3	24.1	9.5	0.0	1.8
24 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	78.4	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	53.7	14.3	27.8	16.7	0.4	11.2	24.1	1.6	19.9	8.4	0.0	2.6
Apr	81.3	57.5	16.1	28.0	17.0	0.4	13.1	23.8	1.1	19.6	8.4	0.0	3.1
May	80.4	57.2	14.1	29.7	18.2	0.4	13.0	23.2	1.2	19.6	7.6	0.0	2.4
Jun	77.9	55.1	17.1	25.9	14.2	0.4	11.8	22.8	1.8	19.5	7.4	0.0	1.5
Jul	82.4	57.2	15.8	28.1	15.8	0.3	13.0	25.2	1.6	20.4	7.9	0.0	3.2
Aug	82.6	60.0	16.2	30.2	17.7	0.2	13.4	22.6	1.3	20.3	7.6	0.0	1.0
Sep	83.7	59.2	16.5	32.3	18.8	0.2	10.3	24.5	1.6	21.9	8.7	0.0	1.0
Oct	84.7	59.1	17.3	30.8	17.3	0.2	10.8	25.6	0.9	23.9	10.0	0.0	0.8
Nov	87.6	61.5	17.1	32.2	18.1	0.2	12.1	26.1	1.3	23.3	8.9	0.0	1.6
Dec	89.5	62.4	14.7	36.0	21.2	0.2	11.6	27.1	1.3	24.1	9.5	0.0	1.8
26 Jan	89.7	62.7	15.9	34.3	19.7	0.2	12.2	27.1	1.0	24.1	8.7	0.0	2.0
Feb	P 96.9	69.2	16.1	35.1	20.9	0.2	17.9	27.7	1.1	24.1	8.3	0.0	2.5

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

8.13 Liabilities. Rest of the world and not allocated

EUR billions

	Rest of the world. Deposits									Not allocated (liabilities excluding deposits and money market fund shares/units) (b)						
	of which		Credit Institutions					General Government	Other resident sectors	Total						
	Total	Euro	Total	Over-night	With agreed maturity	Over 2 years	Repos (a)				Debt securities issued	Capital & Reserves	Other liabilities			
														of which		
														Total	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	
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	809.3	332.6	244.4	35.8	271.4	205.4	
25	169.5	78.1	100.9	11.1	47.1	3.5	39.2	13.5	55.1	778.1	310.1	228.5	41.3	277.0	191.0	
24 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	809.3	332.6	244.4	35.8	271.4	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	798.4	323.4	236.0	36.9	277.8	197.1	
Mar	140.1	67.6	76.1	9.1	36.5	2.8	27.6	13.0	51.0	790.5	315.7	232.8	35.0	278.7	196.1	
Apr	142.2	69.1	78.5	8.7	34.5	3.5	31.8	8.9	54.8	794.5	311.2	230.9	35.6	276.4	206.9	
May	149.0	67.5	79.9	10.1	34.2	2.9	32.8	10.7	58.4	785.0	311.3	231.9	36.3	275.9	197.8	
Jun	142.7	73.7	80.1	9.1	34.1	3.3	33.5	11.3	51.4	807.8	313.0	234.4	38.8	278.4	216.4	
Jul	171.2	81.0	99.7	12.4	40.4	3.3	43.6	13.2	58.4	805.4	319.5	237.1	40.7	278.5	207.4	
Aug	165.3	72.2	94.6	9.1	40.0	3.4	42.0	11.1	59.6	781.5	316.0	236.5	39.6	278.6	186.9	
Sep	151.0	70.5	88.8	10.2	41.8	3.5	33.3	10.4	51.7	785.9	310.7	232.8	39.6	275.6	199.7	
Oct	178.5	79.1	102.2	11.5	42.9	3.5	44.4	14.2	62.2	788.4	311.0	233.1	39.9	272.9	204.4	
Nov	181.5	76.5	108.6	11.3	44.4	3.6	49.3	9.6	63.3	790.1	313.9	232.4	42.2	272.9	203.3	
Dec	169.5	78.1	100.9	11.1	47.1	3.5	39.2	13.5	55.1	778.1	310.1	228.5	41.3	277.0	191.0	
26 Jan	193.9	81.2	114.5	16.2	46.4	4.1	47.8	12.6	66.8	810.8	307.4	224.5	42.1	285.0	218.5	
Feb	P 201.3	83.4	119.6	12.2	47.0	4.1	56.3	11.6	70.1	793.4	310.4	226.0	43.1	284.3	198.7	

See notes at the end of the chapter

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

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

EUR billions

	Loans						Deposits					
	OMFIs Total (a)	Credit institutions and CFIs	Deposit-taking institutions	OCI	CFI	MMF & ELMIs	OMFIs Total (a)	Credit institutions and CFIs	Deposit-taking institutions	OCI	CFI	MMF & ELMIs
	1=2+6	2=3+4+5	3	4	5	6	7=8+12	8=9+10+11	9	10	11	12
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
25	85.3	85.3	82.4	2.0	1.0	-	162.3	162.3	161.5	0.9	0.0	0.6
24 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	-	162.6	162.6	161.9	0.6	0.0	0.6
Mar	78.8	78.8	75.3	2.7	0.8	-	174.7	174.7	174.0	0.6	0.0	0.6
Apr	80.2	80.2	76.8	2.5	0.9	-	182.0	182.0	181.4	0.6	0.0	0.6
May	83.8	83.8	80.6	2.3	0.9	-	193.3	193.3	192.6	0.7	0.0	0.6
Jun	88.0	88.0	85.0	2.0	1.0	-	182.2	182.2	181.5	0.7	0.0	0.5
Jul	86.4	86.4	83.7	1.8	1.0	-	173.0	173.0	172.3	0.7	0.0	0.5
Aug	86.1	86.1	83.5	1.6	1.0	-	201.7	201.7	200.9	0.8	0.0	0.5
Sep	86.2	86.2	82.4	2.8	0.9	-	197.2	197.2	196.4	0.8	0.0	0.5
Oct	85.4	85.4	82.1	2.5	0.9	-	203.3	203.3	202.5	0.8	0.0	0.5
Nov	85.0	85.0	81.7	2.5	0.9	-	202.7	202.7	201.8	0.8	0.0	0.5
Dec	85.3	85.3	82.4	2.0	1.0	-	162.3	162.3	161.5	0.9	0.0	0.6
26 Jan	83.2	83.2	80.4	2.0	0.8	-	187.3	187.3	186.4	0.9	0.0	0.6
Feb	P 83.4	83.4	80.9	1.8	0.7	-	184.1	184.1	183.1	1.0	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
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	1 152.4	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	1 195.5	1 195.5	1 140.7	9.4	45.5	0.0	1 652.7	1 652.1	1 648.0	0.0	4.1	-
24 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	1 152.4	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	1 097.4	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	1 573.0	0.0	4.8	0.0
Mar	1 160.3	1 160.3	1 107.0	8.9	44.3	0.0	1 587.1	1 586.4	1 581.4	0.0	5.1	-
Apr	1 164.0	1 164.0	1 111.3	8.9	43.8	0.0	1 577.3	1 576.7	1 571.7	0.0	5.0	-
May	1 166.7	1 166.7	1 113.7	8.9	44.1	0.0	1 596.3	1 595.7	1 590.8	0.0	4.9	-
Jun	1 188.1	1 188.1	1 134.4	9.1	44.6	0.0	1 615.8	1 615.3	1 610.6	0.0	4.7	-
Jul	1 180.7	1 180.6	1 127.3	9.0	44.3	0.0	1 600.9	1 600.3	1 595.6	0.0	4.7	-
Aug	1 178.0	1 177.9	1 125.2	9.1	43.7	0.0	1 607.2	1 606.7	1 602.0	0.0	4.6	-
Sep	1 180.1	1 180.1	1 127.1	9.1	43.8	0.0	1 611.8	1 611.3	1 607.1	0.0	4.2	-
Oct	1 186.4	1 186.4	1 133.0	9.3	44.1	0.0	1 601.6	1 601.1	1 596.9	0.0	4.2	-
Nov	1 199.5	1 199.4	1 145.9	9.4	44.1	0.0	1 622.3	1 621.8	1 617.6	0.0	4.1	-
Dec	1 195.5	1 195.5	1 140.7	9.4	45.5	0.0	1 652.7	1 652.1	1 648.0	0.0	4.1	-
26 Jan	1 194.5	1 194.4	1 141.3	9.0	44.1	0.0	1 635.1	1 634.6	1 630.5	0.0	4.1	-
Feb	P 1 197.4	1 197.4	1 144.7	9.1	43.6	0.0	1 644.2	1 643.6	1 639.7	0.0	3.9	-

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
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
24	77.1	8.3	7.9	55.2	13.8	0.2	139.7	139.0	50.3	35.6	44.8	9.1
22 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	77.1	8.3	7.9	55.2	13.8	0.2	139.7	139.0	50.3	35.6	44.8	9.1
25 Q1	78.8	8.3	7.5	57.2	13.9	0.2	174.7	173.9	89.1	29.3	45.5	10.8
Q2	88.0	11.1	7.2	66.3	14.2	0.3	182.2	181.4	88.6	25.6	45.4	22.6
Q3	86.2	9.1	8.2	64.4	13.3	0.2	197.2	196.5	95.6	40.0	48.7	12.9
Q4	P 85.3	11.0	7.6	65.5	11.9	0.3	162.3	161.5	68.8	34.6	49.7	9.2

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	
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
24	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
24 Sep	1 275.6	1 216.8	68.4	1.2	25.7	15.0	1.4	2.2	8.5	2.2	447.0	672.3	58.8	0.3
Oct	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
Nov	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
Dec	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	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
Feb	1 281.8	1 225.0	72.1	1.2	24.4	14.6	1.4	1.9	7.9	1.9	448.3	677.1	56.9	1.4
Mar	1 290.2	1 231.6	71.3	1.2	24.1	14.1	1.3	2.0	8.0	2.0	453.4	679.7	58.6	2.2
Apr	1 295.5	1 236.7	72.7	1.2	24.0	13.8	0.8	1.8	8.5	1.8	455.3	681.7	58.8	1.5
May	1 303.6	1 243.1	76.4	1.4	24.6	14.5	1.0	2.2	8.0	1.9	454.3	684.5	60.5	2.4
Jun	1 328.0	1 268.9	80.8	1.3	25.8	14.6	1.4	2.1	9.1	1.9	460.0	699.1	59.1	2.5
Jul	1 319.1	1 260.1	79.4	1.4	25.8	14.9	1.2	1.8	9.1	1.9	460.6	690.9	59.0	1.6
Aug	1 315.8	1 257.0	79.1	1.3	27.0	15.8	1.5	2.2	9.0	2.0	456.1	691.6	58.8	2.2
Sep	1 317.2	1 258.0	77.9	1.5	26.1	15.3	1.3	1.8	9.0	2.0	457.5	693.1	59.2	1.3
Oct	1 324.8	1 264.0	77.6	1.4	27.3	15.3	1.2	1.9	10.0	1.9	459.3	696.5	60.8	2.0
Nov	1 342.3	1 276.6	77.2	1.5	27.6	15.5	1.3	2.4	9.7	2.0	458.1	710.4	65.7	3.9
Dec	1 336.5	1 273.3	77.8	1.3	27.5	15.1	1.4	1.7	10.7	1.8	462.7	702.2	63.2	2.1
26 Jan	1 333.3	1 270.5	76.0	1.5	27.8	15.4	1.5	1.8	10.6	1.8	460.2	703.2	62.8	3.0
Feb	1 347.9	1 274.5	77.0	1.5	27.6	14.7	1.2	1.6	11.3	1.8	461.5	705.1	73.4	5.4

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	
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
24	89.6	123.1	236.8	36.9	38.9	596.1	494.2	102.7	75.0	35.9	4.6
24 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	121.8	236.7	46.8	39.0	595.9	494.6	101.3	85.9	35.7	4.7
Dec	89.6	123.1	236.8	36.9	38.9	596.1	494.2	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	92.0	125.1	236.3	36.6	39.7	598.8	497.1	103.5	74.5	34.7	4.5
Apr	92.1	125.6	237.6	36.4	40.0	600.7	499.0	103.7	74.4	35.0	4.6
May	90.6	124.8	239.0	36.6	40.3	602.9	500.5	105.0	74.3	34.7	4.6
Jun	93.4	125.2	241.5	48.6	40.6	605.2	502.8	105.9	85.7	34.6	4.7
Jul	92.7	123.9	244.0	37.3	41.0	607.7	505.0	107.0	74.0	34.5	4.9
Aug	90.0	122.8	243.3	36.7	41.3	608.6	506.0	107.2	73.4	34.3	5.0
Sep	91.6	122.9	243.0	37.0	41.4	609.8	506.7	109.0	72.5	34.0	4.9
Oct	93.8	121.5	244.1	37.4	42.0	612.3	508.1	110.4	73.2	34.3	4.8
Nov	94.6	118.7	244.8	48.9	42.4	614.3	509.9	112.0	83.8	33.8	4.8
Dec	96.2	120.2	246.3	38.8	42.7	616.1	511.7	113.4	72.5	34.0	4.7
26 Jan	93.1	119.7	247.4	38.5	42.5	617.6	512.9	113.0	72.7	33.9	4.7
Feb	P 92.6	120.1	248.7	37.2	43.3	619.9	514.5	113.4	72.6	33.9	4.7

See notes at the end of the chapter

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

8.19 Other MFI loans and credits to households

EUR billions

	Total (a)	House purchase			Other purposes										Memo- randum item: House purchase and renova- tion (h)	
		Total (b)	Resi- dential mort- gage loans (b)	Other (b)	Total	Finan- cing of produc- tive acti- vities (c)	Other									
							Total	Secured loans		By purpose				Other		
								by real estate colla- ral (d)	Other	House renova- tion (e)	Consumer credit		Other			
											Total 13 (f)	Consume durable (g)				Other
		1=2+5	2=3+4	3	4	5=6+7	6	7=8+9	8	9	10	11=12+	12	13	14	15=2+10
19		688.4	493.6	487.6	6.0	194.8	40.9	153.9	30.4	123.5	17.3	94.3	55.8	38.4	42.3	510.9
20		680.1	487.9	481.9	5.9	192.3	42.6	149.7	27.6	122.1	16.4	91.8	59.2	32.6	41.5	504.2
21		684.0	493.1	487.1	6.0	190.8	41.6	149.3	22.8	126.5	17.0	93.4	59.7	33.6	38.9	510.2
22		683.0	492.4	486.9	5.5	190.6	39.6	150.9	21.3	129.7	16.5	94.4	59.8	34.6	40.0	508.9
23		665.6	476.8	471.9	4.9	188.8	36.3	152.5	19.9	132.6	15.6	97.1	64.0	33.1	39.8	492.5
24		671.9	479.2	474.5	4.7	192.7	35.7	157.0	18.5	138.5	14.9	102.7	67.7	35.0	39.3	494.2
22 Q3		686.1	496.2	490.4	5.8	190.0	40.0	150.0	21.7	128.3	16.6	92.9	59.6	33.3	40.5	512.8
Q4		683.0	492.4	486.9	5.5	190.6	39.6	150.9	21.3	129.7	16.5	94.4	59.8	34.6	40.0	508.9
23 Q1		675.2	486.8	481.5	5.3	188.5	38.1	150.4	21.0	129.5	16.3	93.0	61.3	31.7	41.1	503.0
Q2		682.9	483.2	478.1	5.1	199.6	37.8	161.9	20.6	141.3	16.0	94.6	62.7	31.8	51.3	499.2
Q3		668.4	480.0	475.1	5.0	188.3	37.1	151.2	20.7	130.5	15.7	94.9	63.4	31.5	40.6	495.7
Q4		665.6	476.8	471.9	4.9	188.8	36.3	152.5	19.9	132.6	15.6	97.1	64.0	33.1	39.8	492.5
24 Q1		662.8	474.9	470.1	4.8	187.8	35.9	152.0	19.6	132.4	15.4	97.2	64.6	32.6	39.3	490.4
Q2		676.7	476.2	471.4	4.8	200.4	35.9	164.5	19.0	145.5	15.3	98.8	66.0	32.8	50.5	491.5
Q3		667.6	477.4	472.5	4.9	190.2	35.6	154.5	18.8	135.7	15.1	99.9	66.1	33.8	39.5	492.5
Q4		671.9	479.2	474.5	4.7	192.7	35.7	157.0	18.5	138.5	14.9	102.7	67.7	35.0	39.3	494.2
25 Q1		675.1	482.2	477.5	4.7	192.9	34.8	158.0	18.1	139.9	14.9	103.5	70.1	33.4	39.7	497.1
Q2		694.4	487.8	483.1	4.8	206.5	34.8	171.7	17.5	154.2	14.9	105.9	72.2	33.7	50.9	502.8
Q3		688.2	491.9	487.1	4.8	196.3	34.5	161.9	16.8	145.0	14.9	109.0	74.7	34.2	38.0	506.7
Q4	P	697.5	496.7	491.5	5.1	200.8	34.2	166.6	16.9	149.7	15.0	113.4	76.9	36.4	38.3	511.7

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

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

8.20 Deposits held by other residents and other general government in the euro area with other MFIs, by sub-sector

EUR billion

	Total	Residents in Spain													Residents in Other MUM	
		Total	Other Genera Government	Portfolio invest-ment except MMF	Other non monetary financial institutions	Of which						Insu-rance corpo-ration and pension funds	Non-finan-cial corpo-ration	House-holds and NPISH	Total	of which
						Other financial interme-diar-ies	Asset Securit-ization funds	Central counter-parties (a)	Financial auxi-liaries	Captive financial institutions and money lenders						
1=2+14	2=3a+11a13	3	4	5=6+9+10	6	7	8	9	10	11	12	13	14	15		
20	1 600.0	1 559.2	63.6	32.4	223.1	...	180.4	12.3	...	...	26.8	296.3	917.1	40.8	0.9	
21	1 658.9	1 612.7	74.1	37.3	191.4	...	161.2	8.2	...	...	27.3	323.2	959.5	46.2	1.5	
22	1 686.5	1 612.0	70.7	28.1	171.7	154.7	142.1	5.2	9.4	7.5	19.3	317.8	1 004.3	74.5	2.3	
23	1 697.7	1 608.2	73.0	25.6	160.6	142.4	132.6	3.4	10.3	7.8	22.6	326.0	1 000.5	89.6	7.5	
24	1 758.6	1 683.4	89.4	32.9	146.0	127.0	119.8	0.6	7.2	11.8	21.0	350.9	1 043.1	75.1	1.5	
25	1 836.9	1 746.2	93.5	34.4	137.9	115.9	107.0	1.3	7.4	14.6	19.4	365.9	1 095.0	90.7	2.0	
24 Sep	1 721.4	1 649.7	95.8	30.8	149.9	131.9	123.7	1.6	6.6	11.4	20.9	335.1	1 017.3	71.6	2.3	
Oct	1 718.6	1 642.8	98.0	37.0	147.6	129.6	122.7	1.1	6.5	11.4	20.0	322.4	1 017.8	75.8	2.5	
Nov	1 757.1	1 684.5	111.7	36.3	148.6	129.4	121.9	1.2	7.4	11.8	20.9	337.5	1 029.3	72.6	2.3	
Dec	1 758.6	1 683.4	89.4	32.9	146.0	127.0	119.8	0.6	7.2	11.8	21.0	350.9	1 043.1	75.1	1.5	
25 Jan	1 739.7	1 661.3	84.4	35.5	146.1	126.8	119.3	1.5	7.5	11.7	22.6	333.6	1 039.2	78.4	3.4	
Feb	1 746.6	1 665.5	87.2	36.0	145.5	125.7	117.9	1.1	7.1	12.8	21.8	331.4	1 043.6	81.1	4.0	
Mar	1 750.5	1 672.6	85.6	35.5	143.9	123.6	116.2	1.4	7.1	13.1	21.3	337.2	1 049.1	77.9	2.2	
Apr	1 744.2	1 662.8	85.5	38.5	141.4	121.7	114.6	1.0	7.2	12.4	22.5	323.6	1 051.2	81.4	2.4	
May	1 763.3	1 682.6	86.3	36.8	141.1	121.5	114.2	1.1	7.1	12.5	22.1	337.1	1 059.3	80.8	2.3	
Jun	1 787.7	1 709.4	93.5	36.3	139.8	119.1	111.1	1.6	7.2	13.5	21.4	347.2	1 071.2	78.3	1.6	
Jul	1 783.5	1 700.5	99.6	35.6	140.7	118.8	111.1	1.3	7.1	14.8	22.0	334.3	1 068.4	83.0	1.6	
Aug	1 789.8	1 707.0	99.8	31.1	138.5	117.1	109.4	1.4	7.2	14.3	22.0	344.8	1 070.8	82.8	2.4	
Sep	1 797.4	1 713.4	101.7	35.0	137.6	115.8	108.0	1.3	7.0	14.7	21.0	348.6	1 069.7	84.0	1.1	
Oct	1 787.7	1 702.6	101.0	35.7	137.7	116.8	109.0	1.2	7.0	13.9	21.6	338.6	1 068.0	85.1	3.0	
Nov	1 823.3	1 734.8	112.5	34.9	136.2	115.1	106.6	1.2	7.1	14.0	20.2	352.7	1 078.2	88.5	2.6	
Dec	1 836.9	1 746.2	93.5	34.4	137.9	115.9	107.0	1.3	7.4	14.6	19.4	365.9	1 095.0	90.7	2.0	
26 Jan	1 813.1	1 722.8	87.7	35.1	136.7	116.0	106.6	1.5	7.5	13.1	20.0	351.2	1 092.2	90.3	3.2	
Feb	P1 831.8	1 734.5	90.3	36.0	137.5	116.0	107.4	1.2	7.6	13.9	20.1	355.0	1 095.7	97.3	2.3	

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
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	179.0	44.2	-	121.5	0.0	12.9	21.0	13.7	-	4.1	1.0	3.2
25	172.4	46.8	-	110.8	0.0	14.2	19.4	13.4	-	3.4	1.0	2.6
24 Sep	180.7	43.3	-	125.3	0.0	11.8	20.9	13.2	-	4.5	1.0	3.2
Oct	184.7	44.4	-	124.0	0.0	15.8	20.0	12.7	-	4.6	1.1	2.7
Nov	185.0	46.6	-	123.5	0.0	14.5	20.9	13.5	-	4.5	1.1	2.9
Dec	179.0	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	47.0	-	118.7	0.0	15.4	21.8	13.6	-	4.5	1.0	3.7
Mar	179.4	45.6	-	117.9	0.0	15.6	21.3	13.9	-	4.1	1.0	3.2
Apr	179.9	46.7	-	116.3	0.0	16.8	22.5	14.8	-	4.1	1.1	3.7
May	177.9	47.3	-	115.8	0.0	14.6	22.1	14.3	-	4.2	1.1	3.7
Jun	176.1	45.6	-	113.8	0.0	16.4	21.4	14.2	-	3.7	1.1	3.4
Jul	176.3	48.4	-	112.5	0.0	15.1	22.0	14.7	-	3.9	1.2	3.4
Aug	169.6	44.5	-	111.8	0.0	13.0	22.0	14.6	-	3.8	1.1	3.6
Sep	172.5	46.0	-	112.5	0.0	13.6	21.0	14.0	-	3.7	1.1	3.3
Oct	173.4	47.7	-	112.0	0.0	13.2	21.6	14.4	-	3.7	1.0	3.4
Nov	171.2	45.9	-	111.0	0.0	13.9	20.2	13.4	-	3.6	1.0	3.2
Dec	172.4	46.8	-	110.8	0.0	14.2	19.4	13.4	-	3.4	1.0	2.6
26 Jan	171.8	46.2	-	110.2	0.0	14.8	20.0	13.0	-	3.5	0.9	3.5
Feb	P 173.4	47.0	-	111.3	0.0	14.6	20.1	13.0	-	3.5	0.9	3.5

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
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	350.9	288.0	0.3	61.9	0.7	1 022.4	855.3	-	166.9	0.1	20.7	16.2	-	4.5	0.0
25	365.9	304.6	0.0	60.8	0.5	1 074.3	917.1	-	157.2	0.1	20.7	16.0	-	4.6	0.0
24 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	322.4	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	337.5	273.4	0.3	63.1	0.8	1 008.9	843.4	-	165.4	0.1	20.4	16.0	-	4.3	0.0
Dec	350.9	288.0	0.3	61.9	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	21.6	16.9	-	4.6	0.0
Feb	331.4	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	337.2	273.7	0.3	62.6	0.6	1 028.2	860.3	-	167.7	0.1	20.9	16.3	-	4.6	0.0
Apr	323.6	263.6	0.3	59.1	0.7	1 030.6	868.2	-	162.3	0.1	20.6	16.2	-	4.4	0.0
May	337.1	274.6	0.2	61.4	0.8	1 038.4	878.6	-	159.7	0.1	20.9	16.6	-	4.2	0.0
Jun	347.2	288.0	0.2	58.3	0.6	1 050.9	894.3	-	156.5	0.1	20.4	16.4	-	4.0	0.0
Jul	334.3	275.7	0.2	57.9	0.4	1 048.3	893.3	-	154.9	0.1	20.1	15.6	-	4.4	0.0
Aug	344.8	286.5	0.2	57.5	0.6	1 050.6	896.8	-	153.7	0.1	20.2	15.7	-	4.4	0.0
Sep	348.6	289.8	0.2	57.9	0.6	1 049.5	896.4	-	153.0	0.1	20.2	15.8	-	4.4	0.0
Oct	338.6	279.7	0.2	58.2	0.6	1 048.2	893.6	-	154.5	0.1	19.7	15.3	-	4.4	0.0
Nov	352.7	294.6	0.1	57.6	0.5	1 058.0	902.6	-	155.4	0.1	20.2	15.8	-	4.4	0.0
Dec	365.9	304.6	0.0	60.8	0.5	1 074.3	917.1	-	157.2	0.1	20.7	16.0	-	4.6	0.0
26 Jan	351.2	289.8	0.0	60.7	0.6	1 071.0	914.5	-	156.5	0.1	21.1	16.5	-	4.7	0.0
Feb	355.0	292.2	0.0	62.1	0.7	1 074.5	914.9	-	159.6	0.1	21.1	16.2	-	4.9	0.0

See notes at the end of the chapter

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

8.23 Loans to/deposits held by residents in Spain, by type.
Other breakdown

EUR billion

	Syndicated loans				Revolving loans and Over-drafts (a)	Credit cards				Transferable deposits: non MFIs sectors (d)					
	MFIs	Gral. Govt.	ORS of which			Con-venience debt (b)	of which House-holds	Exten-ded debt (c)	of which House-holds	Total	Gral. Govt.	of which ORS			
			NFC									NFC	Households & NPISH		
1	2	3	4	5	6	7	8	9	10	10	12	13	14		
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	
25	0.1	4.7	70.3	63.3	67.4	8.2	7.2	12.8	12.5	1 353.7	107.7	1 246.0	301.0	886.1	
24 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	1 250.8	100.0	1 150.8	265.5	826.1	
Mar	0.1	4.8	63.0	58.0	69.2	7.6	6.7	12.6	12.3	1 260.7	99.2	1 161.5	270.7	832.4	
Apr	0.1	4.8	65.5	60.3	70.6	7.3	6.4	12.6	12.3	1 259.4	99.7	1 159.7	260.5	838.9	
May	0.1	5.1	66.0	60.6	69.1	7.6	6.6	12.6	12.2	1 280.3	99.3	1 181.0	271.8	848.9	
Jun	0.1	5.1	65.9	59.6	70.6	7.9	6.9	12.6	12.2	1 318.7	110.9	1 207.8	285.2	864.1	
Jul	0.1	5.0	65.2	59.0	69.9	7.9	7.0	12.6	12.2	1 312.3	115.2	1 197.0	273.0	862.3	
Aug	0.1	5.0	65.2	58.9	69.6	7.3	6.4	12.5	12.2	1 318.1	110.9	1 207.2	283.6	865.8	
Sep	0.1	5.0	66.0	60.0	70.4	7.4	6.4	12.5	12.2	1 325.5	114.5	1 211.0	286.8	865.7	
Oct	0.1	5.0	66.3	60.2	70.2	7.6	6.5	12.6	12.3	1 314.2	113.7	1 200.5	276.7	863.2	
Nov	0.1	5.1	67.2	61.0	69.3	7.4	6.4	12.6	12.3	1 345.3	123.8	1 221.5	291.3	872.5	
Dec	0.1	4.7	70.3	63.3	67.4	8.2	7.2	12.8	12.5	1 353.7	107.7	1 246.0	301.0	886.1	
26 Jan	0.1	4.7	71.6	64.5	68.9	7.1	6.2	12.6	12.3	1 335.4	107.8	1 227.6	286.5	883.4	
Feb	P 0.1	4.9	72.5	65.2	69.2	6.7	5.7	12.4	12.1	1 335.0	103.2	1 231.8	288.7	884.3	

ORS: Other resident sectors; NFC: Non-financial corporations; FMI: Monetary financial institutions

8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

B) Detalles del activo y del pasivo obtenidos de los estados estadístico-contables de la zona del euro

8.24 Detalle por países de los principales activos y pasivos

Datos referidos a Diciembre de 2025

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	316 097	1 280 891	14 083	334 119	870	85 876	136 986	1 814 989	SPAIN
OTROS PAÍSES DE LA UEM	287 573	63 912	21 241	144 268	1 347	48 484	242 150	102 465	OTHER EURO AREA COUNTRIES
Alemania	40 579	13 763	5 399	2 840	7	9 268	53 467	12 536	Germany
Austria	1 775	831	499	2 289	-	536	2 706	596	Austria
Bélgica	2 353	2 234	248	8 996	2	1 030	14 659	4 027	Belgium
Finlandia	1	615	605	526	6	117	54	186	Finland
Francia	79 959	13 758	5 943	37 772	12	8 569	78 840	13 972	France
Grecia	1 118	229	72	15	-	-	195	86	Greece
Países Bajos	77 081	8 104	1 280	6 079	-	14 145	59 726	32 173	Netherlands
Irlanda	12 699	6 734	103	7 121	192	606	9 686	17 335	Ireland
Italia	48 083	4 771	3 012	65 908	-	3 623	14 598	8 004	Italy
Luxemburgo	6 898	8 651	363	5 259	1 118	1 470	3 737	9 252	Luxembourg
Portugal	11 423	3 353	3 670	5 422	12	9 115	1 847	1 818	Portugal
Eslovenia	0	19	-	-	-	-	44	533	Slovenia
Chipre	-	180	-	-	-	0	367	91	Cyprus
Malta	4	400	-	-	-	-	17	282	Malta
Eslovaquia	0	106	31	-4	-	-	255	31	Slovakia
Estonia	-	36	4	0	-	-	0	39	Estonia
Letonia	-	19	-	5	-	-	-	57	Latvia
Lituania	0	88	-	5	-	-	1 034	274	Lithuania
Croacia	69	20	12	3	-	-	50	10	Croatia
OTROS PAÍSES DE LA UE	7 969	4 297	796	1 017	-	5 202	9 072	3 297	OTHER EU COUNTRIES
Dinamarca	17	313	255	374	-	39	3 315	1 125	Denmark
Suecia	105	862	478	515	-	2	30	577	Sweden
RESTO	7 848	3 122	63	128	-	5 162	5 727	1 594	REST
RESTO DEL MUNDO EX- CLUÍDA LA UE	152 444	111 268	17 535	34 164	1 634	72 617	91 787	65 280	REST OF THE WORLD, EXCLUDING EU
Reino Unido	44 968	16 298	2 676	4 717	-436	20 126	16 266	14 328	United Kingdom
RESTO	107 476	94 970	14 858	29 447	2 071	52 492	75 522	50 952	REST
TOTAL	764 083	1 460 368	53 655	513 567	3 852	212 180	479 994	1 986 031	TOTAL

December 2025 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 2025

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	1 280 891	1 273 075	113	6 068	359	556	617	101	Loans to other sectors
Valores representativos de deuda. de IFM	14 083	14 076	-	4	-	-	4	-	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	334 119	333 955	-	85	-	-	79	-	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	136 986	132 715	19	3 652	67	18	411	100	MFIs' deposits
Depósitos de otros sectores	1 814 989	1 792 023	194	20 026	510	305	1 437	486	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	63 912	54 533	925	6 266	1	164	1 900	123	Loans to other sectors
Valores representativos de deuda. de IFM	21 241	21 144	-	62	-	-	36	-	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	144 268	141 671	5	1 854	0	16	718	3	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	242 150	219 356	524	18 817	43	291	2 872	247	MFIs' deposits
Depósitos de otros sectores	102 465	74 875	679	23 433	76	389	2 290	722	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	152 442	40 600	2 925	86 914	252	2 334	14 453	4 965	Loans to MFIs
Préstamos y créditos a otros sectores	111 268	29 103	1 591	65 358	355	2 499	5 874	6 487	Loans to other sectors
Valores representativos de deuda. de IFM	14 345	8 750	42	4 628	-	-	910	16	MFIs' holdings of Debt securities
Valores representativos de deuda. de otros sectores	37 354	10 339	3	16 509	463	2	3 690	6 347	Other sectors' holdings of Debt securities
PASIVO									LIABILITIES
Depósitos de IFM.	100 859	44 437	765	49 820	101	173	3 559	2 004	MFIs' deposits
Depósitos de otros sectores	68 609	33 711	428	28 853	16	776	4 475	345	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	310 084	228 526	576	64 392	450	3 942	8 267	3 930	Debt securities issued

December 2025 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 Febrero de 2026

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	2 008 854	1 922 999	37 483	48 372	1 A. DOMESTIC
2 2. Préstamos y créditos	1 570 255	1 498 791	24 929	46 534	2 2. Loans
3 2e. Del cual: euros	1 557 199	1 486 252	24 597	46 351	3 2e. Of which: euro
4 IFM	289 494	273 241	14 039	2 213	4 MFIs
5 2e. Del cual: euros	284 697	268 582	13 916	2 199	5 2e. Of which: euro
6 Administraciones Públicas	83 356	80 885	1 794	678	6 General government
7 2e. Del cual: euros	83 356	80 885	1 794	678	7 2e. Of which: euro
8 Otros sectores residentes	1 197 405	1 144 665	9 096	43 643	8 Other resident sectors
9 2e. Del cual: euros	1 189 146	1 136 785	8 887	43 475	9 2e. Of which: euro
10 3. Valores representativos de deuda	351 216	339 739	10 246	1 230	10 3. Debt securities
11 3e. Del cual: euros	351 061	339 585	10 246	1 230	11 3e. Of which: euro
12 IFM	13 349	13 250	100	-	12 MFIs
13 3e. Del cual: euros	13 338	13 238	100	-	13 3e. Of which: euro
14 Administraciones Públicas	256 560	250 900	5 660	-	14 General government
15 3e. Del cual: euros	256 470	250 810	5 660	-	15 3e. Of which: euro
16 Otros sectores residentes	81 306	75 590	4 486	1 230	16 Other resident sectors
17 3e. Del cual: euros	81 253	75 536	4 486	1 230	17 3e. Of which: euro
18 4. Participaciones en Fondos de Inversión	841	781	60	-	18 4. Investment fund shares/units
19 Instituciones Financieras	841	781	60	-	19 Financial Institutions
20 4e. Del cual: euros	826	766	60	-	20 4e. Of which: euro
21 5. Participaciones en el capital	86 542	83 687	2 248	607	21 5. Equity
22 IFM	18 324	18 304	-	19	22 MFIs
23 Otros sectores residentes	65 825	65 237	-	588	23 Other resident sectors
24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO	599 206	592 635	3 985	2 587	24 B. OTHER EURO AREA COUNTRIES
25 2. Préstamos y créditos	385 441	379 335	3 727	2 379	25 2. Loans
26 2e. Del cual: euros	355 728	349 791	3 565	2 372	26 2e. Of which: euro
27 IFM	311 192	307 014	3 573	605	27 MFIs
28 2e. Del cual: euros	290 833	286 817	3 411	605	28 2e. Of which: euro
29 Administraciones Públicas	802	802	-	-	29 General government
30 2e. Del cual: euros	799	799	-	-	30 2e. Of which: euro
31 Otros sectores residentes	73 448	71 520	154	1 774	31 Other resident sectors
32 3. Valores representativos de deuda	163 069	162 709	198	161	32 3. Debt securities
33 3e. Del cual: euros	160 370	160 011	198	161	33 3e. Of which: euro
34 IFM	19 745	19 745	-	-	34 MFIs
35 3e. Del cual: euros	19 454	19 454	-	-	35 3e. Of which: euro
36 Administraciones Públicas	121 142	120 981	-	161	36 General government
37 3e. Del cual: euros	120 970	120 809	-	161	37 3e. Of which: euro
38 Otros sectores residentes	22 181	21 983	198	-	38 Other resident sectors
39 3e. Del cual: euros	19 946	19 748	198	-	39 3e. Of which: euro
40 4. Participaciones en Fondos de Inversión	1 307	1 307	-	-	40 4. Investment fund shares/units
41 IFM	1 307	1 307	-	-	41 MFIs
42 4e. Del cual: euros	1 257	1 257	-	-	42 4e. Of which: euro
43 5. Participaciones en el capital	49 390	49 283	60	46	43 5. Equity
44 IFM	12 442	12 383	60	-	44 MFIs
45 Otros sectores residentes	36 947	36 901	0	46	45 Other resident sectors

February 2026 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 Febrero de 2026

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	442 500	437 425	4 345	729	46 C. REST OF THE WORLD
47 2. Préstamos y créditos	314 729	309 708	4 302	718	47 2. Loans
48 2e. Del cual: euros	81 617	80 737	3 863	581	48 2e. Of which: euro
49 3. Valores representativos de deuda	48 773	48 763	10	0	49 3. Debt securities
50 3e. Del cual: euros	15 861	25 653	-	-	50 3e. Of which: euro
51 4. Participaciones en Fondos de Inversión	2 145	2 145	-	-	51 4. Investment fund shares/units
52 5e. Del cual: euros	-	-	-	-	52 5e. Of which: euro
53 5. Participaciones en el capital	76 853	76 809	33	10	53 5. Equity
54 5e. Del cual: euros	-	-	-	-	54 5e. Of which: euro
55 D. SIN CLASIFICAR	280 942	277 354	1 060	2 528	55 D. UNCLASSIFIED
56 1. Efectivo (todas las monedas)	6 776	6 776	0	0	56 1. Cash (all currencies)
57 1e. Del cual: euros	6 584	6 584	0	0	57 1e. Of which: euro
58 6. Activo fijo	32 003	31 052	95	856	58 6. Fixed assets
59 7. Otros activos	242 163	239 526	965	1 672	59 7. Remaining assets
60 7e. Del cual: euros	56 738	55 749	665	325	60 7e. Of which: euro
61 TOTAL ACTIVO.	3 331 502	3 230 414	46 873	54 215	61 TOTAL ASSETS
62 e Euros	2 720 843	2 627 233	41 936	51 674	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

February 2026 data

8.B Balance sheet of credit institutions and CFIs
by institutional grouping

EUR millions

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

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

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

8.B Balance de las entidades de crédito y EFC. Detalle por entidades

Datos referidos a Febrero de 2026

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	1 963 584	1 923 598	4 350	35 636	1 A. DOMESTIC
2 9. Depósitos	1 963 584	1 923 598	4 350	35 636	2 9. Deposits
3 9e. Del cual: euros	1 936 559	1 896 882	4 293	35 384	3 9e. Of which: euro
4 IFM	135 868	100 784	3 378	31 706	4 MFIs
5 9e. Del cual: euros	131 475	96 701	3 321	31 454	5 9e. Of which: euro
6 Administración Central	93 781	92 817	964	-	6 Central government
7 9e. Del cual: euros	93 642	92 677	964	-	7 9e. Of which: euro
8 Otras Administraciones Públicas	90 316	90 314	-	1	8 Other general government
9 9e. Del cual: euros	90 300	90 299	-	1	9 9e. Of which: euro
10 Otros sectores residentes	1 643 615	1 639 678	8	3 929	10 Other resident sectors
11 9e. Del cual: euros	1 621 139	1 617 203	8	3 929	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	373 535	364 323	1 409	7 803	13 B. OTHER EURO AREA COUNTRIES
14 9. Depósitos	373 535	364 323	1 409	7 803	14 9. Deposits
15 9e. Del cual: euros	312 678	303 629	1 304	7 745	15 9e. Of which: euro
16 IFM	253 162	247 387	1 409	4 367	16 MFIs
17 9e. Del cual: euros	220 501	214 888	1 304	4 309	17 9e. Of which: euro
18 Administración Central	23 152	23 152	-	-	18 Central government
19 9e. Del cual: euros	22 683	22 683	-	-	19 9e. Of which: euro
20 Otras Administraciones Públicas	367	353	-	14	20 Other general government
21 9e. Del cual: euros	367	353	-	14	21 9e. Of which: euro
22 Otros sectores residentes	96 854	93 431	-	3 423	22 Other resident sectors
23 9e. Del cual: euros	69 127	65 705	-	3 422	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	201 317	197 834	3 390	93	25 C. REST OF THE WORLD
26 9. Depósitos (total)	201 317	197 834	3 390	93	26 9. Deposits (total)
27 9e. Del cual: euros	83 797	82 780	924	93	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	793 065	744 658	37 725	10 682	29 D. UNCLASSIFIED
30 11. Valores representativos de deuda emitidos	310 416	281 141	28 586	689	30 11. Debt securities issued
31 11e. Del cual: euros	226 027	209 876	15 462	689	31 11e. In euro
32 Del cual: hasta dos años	25 818	20 854	4 936	28	32 Of which: up to two years
33 11x. Monedas distintas del euro	84 389	71 265	13 124	-	33 11x. In other currencies
34 Del cual: hasta dos años	17 310	5 554	11 756	-	34 Of which: up to two years
35 13. Capital y reservas	284 154	269 666	7 110	7 378	35 13. Capital and Reserves
36 14. Otros pasivos.	198 496	193 851	2 029	2 616	36 14. Remaining liabilities
37 14e. Del cual: euros	65 849	41 175	421	153	37 14e. Of which: euro
38 TOTAL PASIVO.	3 331 502	3 230 414	46 873	54 215	38 TOTAL LIABILITIES
39 e Euros	2 600 432	2 533 967	22 403	44 062	39 e Euro
40 x Monedas distintas del euro	295 913	279 825	15 777	311	40 x Other currencies
41 s/c Sin clasificar por monedas	435 156	416 621	8 693	9 841	41 n/c Not classified by currency

February 2026 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 securi- ties	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
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	3 091.3	1 985.6	468.3	345.7	291.7	2 103.8	492.8	0.1	199.7	7.7	32.9	251.1	2 542.6	256.0	292.7
25	3 243.0	2 025.2	554.5	388.6	274.8	2 207.0	545.3	0.0	212.2	7.8	32.2	234.7	2 678.4	279.9	284.7
24 Sep	3 052.1	1 990.5	448.7	335.4	277.4	2 091.0	483.9	0.0	196.8	6.9	33.1	237.5	2 529.3	246.6	276.2
Oct	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
Nov	3 131.7	2 010.6	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
Dec	3 091.3	1 985.6	468.3	345.7	291.7	2 103.8	492.8	0.1	199.7	7.7	32.9	251.1	2 542.6	256.0	292.7
25 Jan	3 118.5	2 000.8	484.3	353.9	279.4	2 129.7	504.0	0.1	202.0	7.0	32.8	239.6	2 573.6	261.4	283.5
Feb	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	2 577.8	263.6	284.1
Mar	3 111.7	1 997.3	491.2	354.6	268.6	2 119.8	519.3	0.1	200.4	6.4	32.5	229.7	2 583.2	255.6	272.9
Apr	3 130.5	1 996.5	491.7	356.7	285.6	2 120.0	522.3	0.0	199.1	7.3	32.5	245.8	2 592.1	254.1	284.4
May	3 159.6	2 006.8	507.7	363.0	282.1	2 145.5	525.3	0.0	202.4	6.7	32.4	243.0	2 615.6	259.5	284.5
Jun	3 179.5	2 034.8	499.3	358.1	287.2	2 167.7	523.4	0.1	197.4	6.9	32.5	247.9	2 643.3	250.2	286.0
Jul	3 198.4	2 044.2	503.8	373.9	276.4	2 193.7	523.0	0.1	201.0	7.3	32.4	236.7	2 647.4	271.1	279.8
Aug	3 205.6	2 047.7	507.2	375.6	275.0	2 200.7	523.5	0.1	202.0	7.2	32.3	235.5	2 657.5	270.3	277.8
Sep	3 197.5	2 039.9	511.4	370.3	275.9	2 180.4	533.0	0.1	203.9	7.0	32.3	236.6	2 652.8	263.4	281.3
Oct	3 244.4	2 029.5	540.9	393.4	280.7	2 220.4	534.2	0.0	204.6	7.1	32.2	241.3	2 674.9	281.1	288.5
Nov	3 280.8	2 049.0	548.3	398.3	285.3	2 248.2	536.8	0.0	206.3	6.8	32.1	246.4	2 701.4	286.9	292.5
Dec	3 243.0	2 025.2	554.5	388.6	274.8	2 207.0	545.3	0.0	212.2	7.8	32.2	234.7	2 678.4	279.9	284.7
26 Jan	P 3 325.4	2 047.1	571.5	421.6	285.2	2 274.0	553.6	0.0	208.7	7.1	32.1	246.0	2 724.6	310.2	290.7
Feb	P 3 331.5	2 008.9	599.2	442.5	280.9	2 270.4	563.1	0.0	212.8	6.8	32.0	242.2	2 720.8	321.4	289.2

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

8.32 Credit institutions and credit financial intermediaries.
Liabilities. Summary

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	Capital and reserves	Remai- ning 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=												
20	2 888.0	1 948.1	148.6	91.8	699.4	2 188.5	-	249.4	261.6	188.5	2 351.7	132.6	403.7
21	2 997.6	2 046.1	155.7	91.4	704.4	2 293.2	-	269.5	255.0	179.9	2 438.3	162.5	396.8
22	2 968.0	1 880.8	231.5	113.3	742.3	2 225.6	-	281.1	246.7	214.5	2 365.1	196.6	406.3
23	3 003.9	1 777.9	313.6	129.1	783.3	2 220.6	-	321.9	259.1	202.3	2 366.2	227.4	410.3
24	3 091.3	1 866.9	293.1	122.3	809.0	2 282.3	-	332.6	271.2	205.2	2 426.5	238.3	426.4
25	3 243.0	1 951.4	344.5	169.4	777.7	2 465.3	-	310.1	276.8	190.8	2 564.6	255.5	422.9
24 Sep	3 052.1	1 865.3	259.6	126.6	800.6	2 251.5	-	330.0	267.9	202.7	2 398.2	231.3	422.6
Oct	3 068.1	1 860.4	272.1	132.8	802.7	2 265.4	-	333.7	267.2	201.8	2 411.5	234.6	421.9
Nov	3 131.7	1 892.0	288.0	137.2	814.5	2 317.3	-	334.5	267.1	212.9	2 461.6	242.5	427.7
Dec	3 091.3	1 866.9	293.1	122.3	809.0	2 282.3	-	332.6	271.2	205.2	2 426.5	238.3	426.4
25 Jan	3 118.5	1 849.2	296.6	157.7	815.0	2 303.4	-	329.5	275.8	209.7	2 435.2	245.8	437.5
Feb	3 125.4	1 876.5	301.8	149.0	798.0	2 327.4	-	323.4	277.7	196.9	2 453.5	244.9	427.0
Mar	3 111.7	1 894.4	287.1	140.0	790.1	2 321.6	-	315.7	278.6	195.8	2 446.5	236.2	429.0
Apr	3 130.5	1 891.4	302.8	142.2	794.2	2 336.3	-	311.2	276.3	206.7	2 461.2	235.1	434.3
May	3 159.6	1 924.5	301.6	148.9	784.7	2 374.9	-	311.3	275.8	197.5	2 494.5	238.8	426.3
Jun	3 179.5	1 936.4	292.9	142.7	807.5	2 372.0	-	313.0	278.3	216.2	2 505.1	227.4	447.0
Jul	3 198.4	1 909.8	312.3	171.2	805.1	2 393.3	-	319.5	278.4	207.2	2 502.3	255.6	440.4
Aug	3 205.6	1 944.0	315.2	165.2	781.2	2 424.4	-	316.0	278.5	186.7	2 529.9	254.9	420.7
Sep	3 197.5	1 940.7	320.3	150.9	785.6	2 411.9	-	310.7	275.5	199.5	2 526.3	240.2	431.0
Oct	3 244.4	1 935.1	342.8	178.5	788.0	2 456.4	-	311.0	272.7	204.3	2 549.8	261.7	433.0
Nov	3 280.8	1 959.7	349.9	181.4	789.8	2 491.0	-	313.9	272.8	203.1	2 576.2	274.5	430.1
Dec	3 243.0	1 951.4	344.5	169.4	777.7	2 465.3	-	310.1	276.8	190.8	2 564.6	255.5	422.9
26 Jan	3 325.4	1 959.2	361.8	193.9	810.5	2 514.9	-	307.4	284.8	218.3	2 584.2	285.6	455.6
Feb	3 331.5	1 963.6	373.5	201.3	793.1	2 538.4	-	310.4	284.2	198.5	2 600.4	295.9	435.2

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

8.33 Credit institutions and credit financial intermediaries.
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 govern- ment	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
20	2 081.5	1 634.0	1 620.4	359.5	356.8	77.3	77.3	1 197.2	1 186.3	372.1	371.9	2.2	73.2
21	2 168.6	1 760.5	1 745.9	484.5	481.3	81.6	81.6	1 194.5	1 182.9	329.2	329.0	0.9	77.9
22	2 035.8	1 622.6	1 607.3	353.1	348.9	82.0	82.0	1 187.4	1 176.3	335.4	335.3	0.8	77.1
23	2 012.9	1 599.5	1 585.1	372.1	366.8	79.2	79.2	1 148.3	1 139.1	331.6	331.5	0.9	80.9
24	1 985.6	1 559.0	1 547.2	329.5	325.9	77.1	77.1	1 152.4	1 144.2	343.2	343.1	0.9	82.5
25	2 025.2	1 591.9	1 580.4	311.1	307.4	85.3	85.3	1 195.5	1 187.7	346.5	346.3	0.9	85.9
24 Sep	1 990.5	1 563.9	1 551.7	339.2	335.4	76.3	76.3	1 148.4	1 140.0	343.8	343.7	0.9	81.9
Oct	2 005.8	1 579.0	1 567.9	354.5	351.5	76.7	76.7	1 147.8	1 139.8	344.1	343.9	0.9	81.8
Nov	2 010.6	1 580.2	1 568.4	342.6	339.2	75.7	75.7	1 161.8	1 153.5	347.2	347.1	0.9	82.3
Dec	1 985.6	1 559.0	1 547.2	329.5	325.9	77.1	77.1	1 152.4	1 144.2	343.2	343.1	0.9	82.5
25 Jan	2 000.8	1 569.6	1 557.3	340.9	337.0	78.0	78.0	1 150.7	1 142.3	346.9	346.6	0.9	83.5
Feb	1 990.1	1 558.2	1 545.5	326.4	322.4	78.9	78.9	1 152.8	1 144.1	347.2	347.0	0.9	83.8
Mar	1 997.3	1 557.6	1 545.1	318.4	314.5	78.8	78.8	1 160.3	1 151.7	355.2	355.1	0.9	83.6
Apr	1 996.5	1 559.5	1 548.9	315.4	312.7	80.2	80.2	1 164.0	1 156.0	353.4	353.2	0.9	82.7
May	2 006.8	1 569.1	1 558.2	318.7	315.8	83.8	83.8	1 166.7	1 158.6	353.2	353.0	0.9	83.6
Jun	2 034.8	1 601.2	1 590.5	325.1	322.0	88.0	88.0	1 188.1	1 180.5	350.1	349.9	0.9	82.6
Jul	2 044.2	1 609.6	1 598.6	342.5	339.2	86.4	86.4	1 180.6	1 173.0	348.8	348.7	0.9	84.9
Aug	2 047.7	1 613.2	1 602.5	349.2	346.1	86.1	86.1	1 177.9	1 170.3	348.1	347.9	0.9	85.5
Sep	2 039.9	1 604.2	1 593.1	338.0	334.6	86.2	86.2	1 180.1	1 172.4	349.3	349.1	0.9	85.6
Oct	2 029.5	1 598.3	1 587.0	326.5	323.1	85.4	85.4	1 186.4	1 178.5	346.1	345.9	0.9	84.2
Nov	2 049.0	1 619.1	1 607.8	334.7	331.2	85.0	85.0	1 199.4	1 191.6	344.4	344.2	0.9	84.6
Dec	2 025.2	1 591.9	1 580.4	311.1	307.4	85.3	85.3	1 195.5	1 187.7	346.5	346.3	0.9	85.9
26 Jan	2 047.1	1 611.5	1 598.9	333.9	329.1	83.2	83.2	1 194.4	1 186.6	348.9	348.7	0.9	85.8
Feb	P 2 008.9	1 570.3	1 557.2	289.5	284.7	83.4	83.4	1 197.4	1 189.1	351.2	351.1	0.8	86.5

See notes at the end of the chapter

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

8.34 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, ELMI, CFIs and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified
								Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos	
	12+13 8=9+10+	9	10	11	12	13	14							
	1=2+5+6+7	2=3+4	3	4	5	6	7=8+14	8=9+10+	9	10	11	12	13	14
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	1 866.9	133.8	127.6	6.1	50.3	89.4	1 593.5	1 572.1	1 201.9	353.0	233.4	0.3	16.9	21.3
25	1 951.4	137.0	130.8	6.1	68.8	93.5	1 652.1	1 629.3	1 281.0	330.9	223.7	0.0	17.4	22.8
24 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	1 892.0	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	1 866.9	133.8	127.6	6.1	50.3	89.4	1 593.5	1 572.1	1 201.9	353.0	233.4	0.3	16.9	21.3
25 Jan	1 849.2	133.2	126.0	7.2	55.2	84.4	1 576.4	1 555.5	1 183.9	351.8	233.8	0.3	19.6	20.8
Feb	1 876.5	136.2	129.7	6.5	75.4	87.2	1 577.7	1 556.8	1 186.5	350.1	233.1	0.3	19.9	20.9
Mar	1 894.4	133.3	126.4	6.9	89.1	85.6	1 586.4	1 565.2	1 194.3	351.0	234.7	0.3	19.6	21.2
Apr	1 891.4	132.6	125.0	7.7	96.5	85.5	1 576.7	1 555.6	1 194.0	340.0	225.4	0.3	21.3	21.1
May	1 924.5	135.4	128.7	6.7	107.0	86.3	1 595.7	1 574.6	1 216.0	339.1	224.7	0.2	19.2	21.2
Jun	1 936.4	138.9	132.9	6.0	88.6	93.5	1 615.3	1 593.2	1 242.1	330.4	219.3	0.2	20.4	22.1
Jul	1 909.8	136.4	130.5	5.9	73.4	99.6	1 600.3	1 578.6	1 232.3	327.1	217.2	0.2	19.0	21.7
Aug	1 944.0	135.7	130.1	5.5	101.9	99.8	1 606.7	1 584.2	1 242.0	324.7	215.7	0.2	17.2	22.5
Sep	1 940.7	132.2	126.3	5.9	95.6	101.7	1 611.3	1 588.1	1 245.3	325.0	216.0	0.2	17.6	23.2
Oct	1 935.1	130.8	125.5	5.3	102.3	101.0	1 601.1	1 579.1	1 235.4	326.2	218.1	0.2	17.3	22.0
Nov	1 959.7	135.3	129.4	5.9	90.2	112.5	1 621.8	1 599.9	1 256.3	325.8	218.4	0.1	17.7	21.9
Dec	1 951.4	137.0	130.8	6.1	68.8	93.5	1 652.1	1 629.3	1 281.0	330.9	223.7	0.0	17.4	22.8
26 Jan	1 959.2	137.3	130.5	6.8	99.6	87.7	1 634.6	1 612.2	1 263.8	329.4	223.1	0.0	19.0	22.3
Feb	P 1 963.6	135.9	129.0	6.8	93.8	90.3	1 643.6	1 621.1	1 267.2	335.1	227.5	0.0	18.9	22.2

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 Enero de 2026

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	1 782 185	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	8.35/2	1 782 185	A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years
B. Sujetos a coeficiente de caja cero	-	348 601	B. Subject to zero reserve ratio
B.1. A plazo a más de dos años	8.35/5	145 977	B.1. With agreed maturity over two years
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	8.35/7	202 624	B.3. Repos
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	35 190	A. Subject to reserve ratio of 1 %
A.1. Valores representativos de deuda emitidos hasta dos años (neto)	8.35/3	35 190	A.1. Debt securities issued up to two year (net)
B. Sujetos a coeficiente de caja cero	8.35/6	264 595	B. Subject to zero reserve ratio
B.1. Valores representativos de deuda emitidos a más de dos años (neto)	8.35/6	264 595	B.1. Debt securities issued over two year (net)

January 2026 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
24 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
Mar	...	...	...	...	...	...	...
Apr	1 704.1	1 673.8	30.3	597.7	147.0	275.6	175.1
May	1 725.8	1 694.9	30.9	611.7	148.3	275.0	188.3
Jun	...	...	...	...	...	...	...
Jul	1 765.8	1 731.2	34.6	590.4	145.1	278.8	166.4
Aug	...	...	...	...	...	...	...
Sep	1 782.4	1 749.3	33.1	584.3	145.7	270.4	168.1
Oct	1 776.3	1 742.9	33.4	619.0	145.5	270.5	202.9
Nov	...	...	...	...	...	...	...
Dec	1 831.6	1 797.2	34.5	557.1	145.7	268.1	143.2

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

8.41 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
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	2 996.8	1 903.8	464.3	340.8	287.9	2 026.2	482.5	3.2	197.0	7.7	31.9	248.3	2 455.5	251.6	289.7
25	3 144.2	1 941.0	548.2	383.7	271.3	2 126.7	533.1	3.8	209.2	7.8	31.2	232.3	2 587.0	275.3	281.9
24 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	2 996.8	1 903.8	464.3	340.8	287.9	2 026.2	482.5	3.2	197.0	7.7	31.9	248.3	2 455.5	251.6	289.7
25 Jan	3 022.8	1 917.6	480.2	349.3	275.8	2 051.3	493.1	3.3	199.3	7.0	31.7	237.0	2 485.1	257.0	280.7
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	3 016.7	1 915.1	486.6	349.8	265.2	2 042.5	507.7	3.6	197.7	6.4	31.5	227.3	2 495.4	251.2	270.1
Apr	3 035.8	1 914.5	487.1	352.2	282.0	2 043.4	510.7	3.5	196.3	7.3	31.5	243.2	2 504.4	250.0	281.4
May	3 063.6	1 923.0	503.6	358.5	278.5	2 068.1	513.1	4.3	199.6	6.7	31.4	240.4	2 526.6	255.4	281.6
Jun	3 081.8	1 950.0	494.4	353.8	283.6	2 088.8	511.2	3.7	194.6	6.9	31.5	245.3	2 552.7	246.2	283.0
Jul	3 099.9	1 958.8	498.8	369.3	272.9	2 114.3	510.3	4.2	198.2	7.3	31.4	234.2	2 556.0	266.9	277.0
Aug	3 107.0	1 962.1	502.5	371.0	271.4	2 121.0	511.0	4.3	199.2	7.2	31.3	232.9	2 566.0	266.0	275.0
Sep	3 099.1	1 954.8	506.4	365.6	272.2	2 100.7	520.7	4.3	201.1	7.0	31.3	233.9	2 561.7	259.0	278.4
Oct	3 145.6	1 943.9	536.0	388.6	277.2	2 140.4	521.7	4.6	201.7	7.1	31.2	238.8	2 583.2	276.5	285.8
Nov	3 181.0	1 963.1	542.8	393.4	281.7	2 167.3	524.3	4.3	203.4	6.8	31.1	243.8	2 608.8	282.3	289.8
Dec	3 144.2	1 941.0	548.2	383.7	271.3	2 126.7	533.1	3.8	209.2	7.8	31.2	232.3	2 587.0	275.3	281.9
26 Jan	P 3 225.7	1 962.2	565.3	416.3	281.8	2 192.8	541.4	3.8	205.7	7.1	31.2	243.6	2 632.2	305.4	288.0
Feb	P 3 230.4	1 923.0	592.6	437.4	277.4	2 187.8	551.2	4.2	209.8	6.8	31.1	239.5	2 627.2	316.5	286.6

See notes at the end of the chapter

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

8.42 Deposit-taking institutions
Liabilities. Summary

EUR billions

	Total	By residence				By instrument					By currencies		
		Domes- tic (a)	Other MUMS	Rest of the world	Not alloca- ted	Depo- sits	Money market fund shares/ units	Debt secu- rities	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=												
20	2 800.7	1 905.6	142.0	84.7	668.3	2 132.4	...	234.0	249.2	185.1	2 289.3	122.9	388.5
21	2 904.3	2 003.3	148.2	86.1	666.7	2 237.6	...	249.4	241.7	175.6	2 375.5	149.2	379.6
22	2 879.0	1 837.3	223.6	108.7	709.4	2 169.6	...	267.7	232.5	209.1	2 304.4	187.0	387.6
23	2 912.6	1 736.8	304.4	124.6	746.8	2 165.8	...	305.0	244.9	196.9	2 304.7	216.2	391.7
24	2 996.8	1 826.2	284.7	117.9	768.1	2 228.7	...	310.7	257.5	199.9	2 364.3	223.6	408.9
25	3 144.2	1 910.6	335.6	166.3	731.7	2 412.4	...	283.1	262.8	185.8	2 499.1	240.3	404.8
24 Sep	2 960.1	1 825.4	251.2	122.3	761.1	2 199.0	...	309.4	254.4	197.3	2 334.8	219.8	405.4
Oct	2 973.8	1 820.7	263.9	128.5	760.8	2 213.0	...	310.8	253.7	196.2	2 348.3	220.9	404.7
Nov	3 036.5	1 851.7	279.7	132.8	772.3	2 264.2	...	311.5	253.7	207.0	2 398.0	228.1	410.3
Dec	2 996.8	1 826.2	284.7	117.9	768.1	2 228.7	...	310.7	257.5	199.9	2 364.3	223.6	408.9
25 Jan	3 022.8	1 808.5	288.3	153.3	772.7	2 250.1	...	305.9	261.7	205.1	2 371.1	231.7	420.0
Feb	3 029.7	1 836.2	293.5	144.7	755.3	2 274.4	...	299.5	263.6	192.3	2 389.5	230.8	409.3
Mar	3 016.7	1 853.6	279.0	136.3	747.8	2 268.9	...	292.1	264.4	191.4	2 382.1	223.1	411.6
Apr	3 035.8	1 851.4	294.6	138.6	751.3	2 284.5	...	287.1	262.5	201.6	2 396.9	222.1	416.8
May	3 063.6	1 883.8	293.3	145.3	741.2	2 322.4	...	286.6	262.0	192.6	2 428.7	225.9	409.0
Jun	3 081.8	1 895.8	284.5	139.3	762.3	2 319.6	...	286.5	264.6	211.3	2 438.8	213.3	429.8
Jul	3 099.9	1 868.8	303.8	167.8	759.5	2 340.4	...	292.5	264.5	202.5	2 435.9	240.8	423.2
Aug	3 107.0	1 902.8	306.6	161.9	735.6	2 371.3	...	289.2	264.4	182.0	2 463.2	240.6	403.2
Sep	3 099.1	1 901.1	311.5	147.5	739.0	2 360.1	...	282.8	261.3	194.9	2 460.3	225.6	413.1
Oct	3 145.6	1 895.2	334.0	175.0	741.4	2 404.1	...	283.0	258.4	200.1	2 483.7	246.7	415.3
Nov	3 181.0	1 919.5	340.9	177.9	742.6	2 438.3	...	285.6	258.4	198.6	2 509.7	259.3	412.0
Dec	3 144.2	1 910.6	335.6	166.3	731.7	2 412.4	...	283.1	262.8	185.8	2 499.1	240.3	404.8
26 Jan	3 225.7	1 918.9	352.8	190.6	763.5	2 462.2	...	279.6	270.5	213.4	2 518.8	269.7	437.2
Feb	3 230.4	1 923.6	364.3	197.8	744.7	2 485.8	...	281.1	269.7	193.9	2 534.0	279.8	416.6

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

8.43 Deposit-taking 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
20	2 004.6	1 568.2	1 555.7	346.3	343.8	74.4	74.4	1 147.6	1 137.5	362.4	362.3	2.2	71.8
21	2 088.1	1 691.2	1 677.6	468.0	465.1	78.9	78.9	1 144.2	1 133.6	319.7	319.6	0.9	76.3
22	1 959.5	1 557.9	1 543.7	343.6	339.5	79.8	79.8	1 134.5	1 124.3	325.7	325.6	0.8	75.1
23	1 933.9	1 530.7	1 517.2	362.1	357.1	75.2	75.2	1 093.4	1 085.0	323.6	323.4	0.9	78.8
24	1 903.8	1 489.8	1 478.6	318.2	314.8	73.8	73.8	1 097.8	1 090.0	333.1	332.9	0.9	80.0
25	1 941.0	1 522.4	1 511.5	299.4	295.9	82.4	82.4	1 140.7	1 133.2	334.7	334.5	0.8	83.1
24 Sep	1 910.5	1 496.3	1 484.7	329.1	325.4	72.5	72.5	1 094.7	1 086.8	333.8	333.7	0.9	79.4
Oct	1 923.6	1 509.4	1 498.9	342.1	339.1	73.2	73.2	1 094.1	1 086.6	333.9	333.8	0.9	79.4
Nov	1 927.8	1 509.9	1 498.7	329.5	326.1	72.5	72.5	1 107.9	1 100.1	337.1	337.0	0.9	79.9
Dec	1 903.8	1 489.8	1 478.6	318.2	314.8	73.8	73.8	1 097.8	1 090.0	333.1	332.9	0.9	80.0
25 Jan	1 917.6	1 499.6	1 487.9	327.3	323.5	74.9	74.9	1 097.4	1 089.5	336.1	335.9	0.9	80.9
Feb	1 907.2	1 489.0	1 476.9	313.1	309.2	76.0	76.0	1 099.9	1 091.7	336.0	335.8	0.9	81.3
Mar	1 915.1	1 489.2	1 477.4	306.9	303.1	75.3	75.3	1 107.0	1 099.0	343.9	343.7	0.8	81.0
Apr	1 914.5	1 491.6	1 481.4	303.6	300.9	76.8	76.8	1 111.3	1 103.7	342.0	341.8	0.8	80.1
May	1 923.0	1 500.0	1 489.4	305.7	302.8	80.6	80.6	1 113.7	1 106.0	341.2	341.0	0.8	81.0
Jun	1 950.0	1 531.1	1 520.9	311.7	308.7	85.0	85.0	1 134.4	1 127.2	338.0	337.9	0.8	80.1
Jul	1 958.8	1 539.4	1 528.8	328.4	325.0	83.7	83.7	1 127.3	1 120.1	336.4	336.2	0.8	82.3
Aug	1 962.1	1 542.5	1 532.1	333.8	330.6	83.5	83.5	1 125.2	1 118.0	335.9	335.7	0.8	82.9
Sep	1 954.8	1 533.9	1 523.2	324.4	321.0	82.4	82.4	1 127.1	1 119.8	337.2	337.1	0.8	82.9
Oct	1 943.9	1 527.6	1 516.9	312.5	309.3	82.1	82.1	1 133.0	1 125.5	333.9	333.8	0.8	81.5
Nov	1 963.1	1 548.2	1 537.3	320.6	317.1	81.7	81.7	1 145.9	1 138.4	332.2	332.0	0.8	81.9
Dec	1 941.0	1 522.4	1 511.5	299.4	295.9	82.4	82.4	1 140.7	1 133.2	334.7	334.5	0.8	83.1
26 Jan	1 962.2	1 541.3	1 529.1	319.6	314.8	80.4	80.4	1 141.3	1 133.8	337.1	336.9	0.8	82.9
Feb	1 923.0	1 498.8	1 486.3	273.2	268.6	80.9	80.9	1 144.7	1 136.8	339.7	339.6	0.8	83.7

See notes at the end of the chapter

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

8.44 Deposit-taking institutions
Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument
EUR billions

	By sectors													
	Total	MFIs			General govern.		Other residents							
	Total	CI, ELMi, CFI and B.E.	Money market funds	Central government	Other general government	Total	In euros						Not classified	
							Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos		
	1=2+5+6+7	2=3+4	3	4	5	6	7=8+14	12+13 8=9+10+	9	10	Up to 2 years 11	12	13	14
20	1 905.6	337.8	335.6	2.2	15.8	63.6	1 488.4	1 467.4	1 146.2	300.2	121.3	0.1	20.9	21.0
21	2 003.3	375.5	373.7	1.8	22.2	74.1	1 531.4	1 508.6	1 244.4	244.1	86.9	0.1	20.1	22.8
22	1 837.3	206.8	204.7	2.1	25.0	70.7	1 534.8	1 513.3	1 276.3	225.3	86.7	-	11.7	21.6
23	1 736.8	111.0	108.1	2.9	23.2	72.9	1 529.6	1 508.3	1 178.3	316.5	187.6	0.0	13.4	21.3
24	1 826.2	98.5	92.4	6.1	49.7	89.4	1 588.5	1 567.2	1 201.9	348.2	233.3	0.2	16.9	21.3
25	1 910.6	101.1	95.0	6.1	67.9	93.5	1 648.0	1 625.2	1 281.0	326.8	223.7	-	17.4	22.8
24 Sep	1 825.4	94.9	89.6	5.4	86.4	95.8	1 548.3	1 527.1	1 161.5	349.8	231.1	0.2	15.6	21.2
Oct	1 820.7	92.3	87.3	5.0	91.0	98.0	1 539.3	1 519.6	1 150.8	349.3	231.9	0.2	19.4	19.7
Nov	1 851.7	94.5	88.8	5.7	78.2	111.7	1 567.2	1 546.4	1 177.8	350.1	233.3	0.2	18.3	20.9
Dec	1 826.2	98.5	92.4	6.1	49.7	89.4	1 588.5	1 567.2	1 201.9	348.2	233.3	0.2	16.9	21.3
25 Jan	1 808.5	98.0	90.7	7.2	54.6	84.4	1 571.5	1 550.7	1 183.9	347.0	233.8	0.2	19.6	20.8
Feb	1 836.2	101.3	94.8	6.5	74.7	87.2	1 573.0	1 552.0	1 186.5	345.4	233.0	0.2	19.9	20.9
Mar	1 853.6	98.2	91.3	6.9	88.4	85.6	1 581.4	1 560.2	1 194.3	346.0	234.6	0.2	19.6	21.2
Apr	1 851.4	98.3	90.6	7.7	95.8	85.5	1 571.7	1 550.6	1 194.0	335.1	225.3	0.2	21.3	21.1
May	1 883.8	100.4	93.6	6.7	106.3	86.3	1 590.8	1 569.6	1 216.0	334.2	224.7	0.2	19.2	21.2
Jun	1 895.8	103.7	97.7	6.0	88.0	93.5	1 610.6	1 588.4	1 242.1	325.7	219.2	0.2	20.4	22.1
Jul	1 868.8	100.9	95.0	5.9	72.6	99.6	1 595.6	1 573.9	1 232.3	322.5	217.2	0.2	19.0	21.7
Aug	1 902.8	99.9	94.4	5.5	101.1	99.8	1 602.0	1 579.5	1 242.0	320.1	215.7	0.2	17.2	22.5
Sep	1 901.1	97.5	91.6	5.9	94.8	101.6	1 607.1	1 583.9	1 245.2	320.8	215.9	0.2	17.6	23.2
Oct	1 895.2	95.8	90.5	5.3	101.5	101.0	1 596.9	1 574.9	1 235.4	322.1	218.0	0.1	17.3	22.0
Nov	1 919.5	100.0	94.1	5.9	89.3	112.5	1 617.6	1 595.7	1 256.3	321.6	218.4	0.1	17.7	21.9
Dec	1 910.6	101.1	95.0	6.1	67.9	93.5	1 648.0	1 625.2	1 281.0	326.8	223.7	-	17.4	22.8
26 Jan	1 918.9	101.9	95.1	6.8	98.7	87.7	1 630.5	1 608.2	1 263.7	325.4	223.0	-	19.0	22.3
Feb	1 923.6	100.8	93.9	6.8	92.8	90.3	1 639.7	1 617.2	1 267.1	331.2	227.4	-	18.9	22.2

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

8.51. Specialised credit institutions
Assets. Summary
EUR billions

	By residence												By currencies		
	Total	Domestic (a)	Other MUMS	Rest of the world	Not alloca- ted	Loans	Debt secu- rities	Invest- ment fund shares/ units (b)	Equity (c)	Cash (all curren- cies)	Fixed assets	Remai- ning 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
20	52.3	45.4	3.6	1.2	2.2	47.4	2.1	-	0.7	0.0	0.8	1.3	48.8	1.3	2.1
21	54.9	46.1	4.1	2.0	2.7	49.0	2.0	-	1.3	0.0	1.3	1.3	50.2	1.6	3.1
22	58.5	50.2	3.7	1.7	2.9	51.8	2.5	-	1.2	0.0	1.1	1.8	54.6	1.2	2.8
23	59.0	51.4	3.5	1.1	3.0	52.7	2.4	-	0.8	0.0	1.1	1.9	55.6	0.8	2.6
24	56.0	49.9	2.6	0.9	2.6	51.1	1.5	-	0.8	0.0	0.9	1.7	53.2	0.5	2.3
25	55.6	49.3	2.8	0.8	2.7	50.9	1.4	-	0.7	0.0	0.9	1.8	53.0	0.3	2.3
24 Sep	54.5	48.5	2.5	0.9	2.6	49.6	1.5	-	0.8	0.0	1.0	1.7	51.7	0.5	2.3
Oct	54.8	48.8	2.5	0.9	2.6	49.9	1.5	-	0.8	0.0	1.0	1.7	52.1	0.4	2.3
Nov	55.5	49.5	2.5	0.9	2.6	50.6	1.5	-	0.8	0.0	1.0	1.7	52.8	0.4	2.3
Dec	56.0	49.9	2.6	0.9	2.6	51.1	1.5	-	0.8	0.0	0.9	1.7	53.2	0.5	2.3
25 Jan	54.9	49.0	2.5	0.9	2.5	50.1	1.5	-	0.8	0.0	0.9	1.6	52.2	0.4	2.2
Feb	54.3	48.3	2.6	0.9	2.5	49.5	1.5	-	0.8	0.0	0.9	1.6	51.6	0.5	2.2
Mar	54.6	48.7	2.5	0.9	2.5	49.9	1.5	-	0.7	0.0	0.9	1.6	51.9	0.6	2.2
Apr	54.0	48.0	2.6	0.8	2.5	49.2	1.5	-	0.7	0.0	0.9	1.6	51.4	0.4	2.2
May	54.7	48.9	2.5	0.8	2.5	50.0	1.5	-	0.7	0.0	0.9	1.6	52.2	0.3	2.2
Jun	54.9	49.0	2.6	0.8	2.5	50.1	1.5	-	0.7	0.0	0.9	1.6	52.3	0.4	2.2
Jul	54.5	48.6	2.6	0.8	2.5	49.9	1.5	-	0.7	0.0	0.9	1.6	52.0	0.3	2.2
Aug	54.5	48.6	2.6	0.8	2.5	49.8	1.5	-	0.7	0.0	0.9	1.6	52.0	0.3	2.2
Sep	53.9	48.0	2.6	0.8	2.5	49.4	1.3	-	0.7	0.0	0.9	1.6	51.5	0.3	2.2
Oct	53.9	48.0	2.7	0.7	2.5	49.4	1.4	-	0.7	0.0	0.9	1.6	51.5	0.3	2.2
Nov	54.5	48.5	2.8	0.8	2.5	50.0	1.4	-	0.7	0.0	0.9	1.7	52.0	0.3	2.2
Dec	55.6	49.3	2.8	0.8	2.7	50.9	1.4	-	0.7	0.0	0.9	1.8	53.0	0.3	2.3
26 Jan	54.8	48.8	2.8	0.7	2.5	50.2	1.4	-	0.7	0.0	0.9	1.7	52.3	0.3	2.2
Feb	54.2	48.4	2.6	0.7	2.5	49.6	1.4	-	0.7	0.0	0.9	1.7	51.7	0.3	2.2

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- llocated	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=												
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
25	55.6	36.8	7.8	0.1	10.9	44.7	...	0.7	7.4	2.8	45.2	0.3	10.1
24 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	54.6	37.2	7.1	0.1	10.2	44.4	...	0.0	7.9	2.3	44.1	0.5	10.0
Apr	54.0	36.7	7.1	0.1	10.1	43.9	...	0.0	7.6	2.5	43.8	0.3	9.8
May	54.7	37.3	7.2	0.1	10.1	44.6	...	0.0	7.6	2.5	44.6	0.3	9.9
Jun	54.9	37.3	7.3	0.1	10.2	44.7	...	0.0	7.5	2.6	44.6	0.4	9.9
Jul	54.5	36.9	7.5	0.1	10.1	44.5	...	0.0	7.5	2.5	44.4	0.3	9.8
Aug	54.5	36.9	7.4	0.1	10.1	44.5	...	0.0	7.5	2.5	44.4	0.3	9.8
Sep	53.9	35.5	7.6	0.1	10.7	43.2	...	0.7	7.6	2.5	43.7	0.3	9.9
Oct	53.9	35.6	7.6	0.1	10.6	43.3	...	0.7	7.6	2.4	43.9	0.3	9.8
Nov	54.5	35.9	7.7	0.1	10.8	43.7	...	0.7	7.5	2.6	44.3	0.3	10.0
Dec	55.6	36.8	7.8	0.1	10.9	44.7	...	0.7	7.4	2.8	45.2	0.3	10.1
26 Jan	54.8	36.1	7.8	0.1	10.9	44.0	...	0.7	7.4	2.8	44.5	0.3	10.0
Feb	P 54.2	35.6	7.8	0.1	10.7	43.5	...	0.7	7.4	2.6	44.1	0.3	9.8

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

8.53. 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 govern- ment	Euro	Other resi- dents	Euro	Total	Euro		
		2=4+6+8	3=5+7+9	4	5	6	7	8	9	10	11	12	13
	12+13 1=2+10+												
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
25	49.3	47.5	47.3	1.0	1.0	1.0	1.0	45.5	45.3	1.2	1.2	...	0.6
24 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	1.3	0.8	0.8	44.3	44.1	1.5	1.5	...	0.6
Apr	48.0	45.9	45.7	1.2	1.2	0.9	0.9	43.8	43.7	1.5	1.5	...	0.6
May	48.9	46.8	46.6	1.8	1.8	0.9	0.9	44.1	43.9	1.5	1.5	...	0.6
Jun	49.0	46.9	46.7	1.3	1.3	1.0	1.0	44.6	44.4	1.5	1.5	...	0.6
Jul	48.6	46.6	46.4	1.3	1.3	1.0	1.0	44.3	44.2	1.4	1.4	...	0.6
Aug	48.6	46.6	46.4	2.0	1.9	1.0	1.0	43.7	43.5	1.4	1.4	...	0.6
Sep	48.0	46.1	46.0	1.4	1.4	0.9	0.9	43.8	43.7	1.3	1.3	...	0.6
Oct	48.0	46.2	46.0	1.2	1.2	0.9	0.9	44.1	44.0	1.3	1.3	...	0.6
Nov	48.5	46.6	46.4	1.6	1.6	0.9	0.9	44.1	44.0	1.3	1.3	...	0.6
Dec	49.3	47.5	47.3	1.0	1.0	1.0	1.0	45.5	45.3	1.2	1.2	...	0.6
26 Jan	48.8	46.9	46.8	2.1	2.0	0.8	0.8	44.1	44.0	1.2	1.2	...	0.6
Feb	P 48.4	46.5	46.4	2.2	2.2	0.7	0.7	43.6	43.5	1.2	1.2	...	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
	1=3+7a9	2=4+10	Total	Euro	5	6	7	8	9=10+16	Total	Over-night	With agreed maturity	of which	Redeemable at notice	Repos	16
			3=5+6	4						10	11	12	Up to 2 years	14	15	
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	32.9	33.3	-	-	0.0	4.9	4.9	0.0	4.8	0.1	0.1	-	-
25	36.8	36.5	32.7	32.4	32.7	-	-	0.0	4.1	4.1	0.0	4.1	0.0	0.0	-	-
24 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	32.9	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	37.2	36.7	32.1	31.7	32.1	-	-	0.0	5.1	5.1	0.0	5.0	0.1	0.1	-	-
Apr	36.7	36.4	31.7	31.4	31.7	-	-	0.0	5.0	5.0	0.0	4.9	0.1	0.1	-	-
May	37.3	37.0	32.4	32.1	32.4	-	-	0.0	4.9	4.9	0.0	4.9	0.1	0.0	-	-
Jun	37.3	37.0	32.6	32.3	32.6	-	-	0.0	4.7	4.7	0.0	4.7	0.0	0.0	-	-
Jul	36.9	36.7	32.3	32.0	32.3	-	-	0.0	4.7	4.7	0.0	4.7	0.0	0.0	-	-
Aug	36.9	36.7	32.3	32.1	32.3	-	-	0.0	4.6	4.6	0.0	4.6	0.0	0.0	-	-
Sep	35.5	35.3	31.3	31.1	31.3	-	-	0.0	4.2	4.2	0.0	4.2	0.0	0.0	-	-
Oct	35.6	35.3	31.4	31.2	31.4	-	-	0.0	4.2	4.2	0.0	4.1	0.0	0.0	-	-
Nov	35.9	35.7	31.8	31.5	31.8	-	-	0.0	4.1	4.1	0.0	4.1	0.0	0.0	-	-
Dec	36.8	36.5	32.7	32.4	32.7	-	-	0.0	4.1	4.1	0.0	4.1	0.0	0.0	-	-
26 Jan	36.1	35.8	32.0	31.8	32.0	-	-	0.0	4.1	4.1	0.0	4.0	0.0	0.0	-	-
Feb	P 35.6	35.4	31.7	31.5	31.7	-	-	0.0	3.9	3.9	0.0	3.9	0.0	0.0	-	-

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)	February 2026 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	5 919
2. Loans and credits (deposits and repurchase agreements)	22 880	18 036	14 358	7 029	21 386	20 455	4 394
MFI	22 366	17 492	13 947	7 017	20 963	19 784	4 394
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	1 525
3e. Of which euros	15 169	13 991	11 745	9 722	21 466	19 755	1 525
MFI	52	79	130	35	165	995	167
3e. Of which euros	52	79	130	35	165	995	167
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	1 215
3e. Of which euros	14 390	13 237	10 636	9 050	19 686	17 222	1 215
Other residents	728	676	979	637	1 615	1 538	142
3e. Of which euros	728	676	979	637	1 615	1 538	142
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	12 170
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	12 170
3e. Of which euros	332	258	1 413	3 376	4 789	5 117	12 170
MFI	-	-	193	187	379	475	2 489
3e. Of which euros	-	-	187	140	327	423	2 489
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	4 639
3e. Of which euros	-	-	1 117	3 085	4 202	4 132	4 639
Other residents	332	258	111	152	263	564	5 042
3e. Of which euros	332	258	108	152	260	562	5 042
4. y 5. Money market instruments, shares and other equity	-	-	-	-	-	-	-
C. REST OF THE WORLD	676	242	546	1 136	1 682	1 628	5 872
Loans and credits (deposits and repurchase agreements)	-	-	298	881	1 179	1 069	-
3. Securities other than shares	676	242	248	255	503	559	5 872
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	166
7. Other assets	530	382	345	396	741	1 092	166
TOTAL ASSETS	41 063	34 611	28 846	21 790	50 636	48 560	24 126

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)	February 2026 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	24 100
A. SPANISH RESIDENTS	40 539	34 167	28 488	21 395	49 883	47 914	23 856
10. Money market funds units	40 539	34 167	28 488	21 395	49 883	47 914	23 856
B. OTHER EMU RESIDENTS	352	297	249	126	375	249	102
10. Money market funds units	352	297	249	126	375	249	102
C. REST OF THE WORLD	74	62	50	216	266	180	143
10. Money market funds units	74	62	50	216	266	180	143
D. OTHER NON CLASIFIED LIABILITIES.	98	84	58	53	112	216	26
14. Other liabilities	98	84	58	53	112	216	26
TOTAL LIABILITIES	41 063	34 611	28 846	21 790	50 636	48 560	24 126

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

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

(c) From January 1999 all FIAMM are MMF.

8. OTHER MONETARY FINANCIAL INSTITUTIONS
C) Aggregate balance sheet by components

8.91 Money market funds (a)
Balance sheet. Summary

EUR millions

	Total assets = Total liabilities =2 to 4+9= 5 to 8+9= 10+14	Assets								Liabilities				
		By residence			By instrument				Other non classified assets	Shares and other equities (holders by residence)				Other non classified liabilities
		Spanish residents	Other EMU residents	Rest of the world	Loans and credits (deposits and repurchase agreements)	Securities other than shares	Money market instruments	Shares and other equity		Total	Spanish residents	Other EMU residents	Rest of the world	
		(b)	(c)											
1		2	3	4	5	6	7	8	9	10=11+12+13	11	12	13	14
20	4 574	1 368	2 249	954	1 030	3 541	-	-	3	4 572	4 520	20	31	2
21	4 461	1 570	2 103	790	971	3 493	-	-	-2	4 459	4 416	20	23	2
22	5 241	1 655	2 469	1 113	972	4 265	-	-	4	5 237	5 190	16	31	4
23	10 512	3 115	4 205	3 078	1 927	8 470	-	-	115	10 501	10 376	35	90	11
24	22 868	6 348	10 876	5 429	4 153	18 500	-	-	216	22 845	22 593	85	167	24
25	24 623	6 001	12 198	6 243	4 289	20 153	-	-	181	24 601	24 363	93	146	22
24 Nov	22 213	5 989	10 925	5 100	3 846	18 168	-	-	199	22 189	21 941	84	165	23
Dec	22 868	6 348	10 876	5 429	4 153	18 500	-	-	216	22 845	22 593	85	167	24
25 Jan	23 062	6 606	10 782	5 466	4 506	18 348	-	-	208	23 034	22 770	88	176	28
Feb	23 247	6 063	11 162	5 810	4 191	18 844	-	-	212	23 222	22 957	92	173	25
Mar	23 854	6 871	10 948	5 849	4 752	18 917	-	-	185	23 824	23 563	93	168	30
Apr	24 550	8 132	10 257	5 991	5 744	18 635	-	-	170	24 509	24 246	92	170	41
May	24 514	7 104	11 336	5 910	5 047	19 304	-	-	163	24 465	24 203	91	172	49
Jun	24 412	5 826	12 390	6 032	3 996	20 252	-	-	164	24 366	24 110	90	166	46
Jul	24 490	5 546	12 660	6 125	3 733	20 598	-	-	159	24 450	24 191	93	166	40
Aug	24 616	5 532	12 613	6 287	3 712	20 720	-	-	184	24 579	24 320	95	164	37
Sep	24 197	5 648	12 207	6 164	3 833	20 186	-	-	178	24 153	23 901	96	157	43
Oct	23 604	5 404	11 961	6 060	3 581	19 844	-	-	179	23 562	23 316	93	153	42
Nov	24 634	5 872	12 284	6 288	4 119	20 325	-	-	190	24 588	24 345	91	152	46
Dec	24 623	6 001	12 198	6 243	4 289	20 153	-	-	181	24 601	24 363	93	146	22
26 Jan	24 569	6 258	12 120	6 012	4 634	19 756	-	-	179	24 538	24 304	89	144	31
Feb	24 126	5 919	12 170	5 872	4 394	19 567	-	-	166	24 100	23 856	102	143	26

See Notes to the tables of chapter 8.

8. OTHER MONETARY FINANCIAL INSTITUTIONS
C) Aggregate balance by components

8.92 Money market funds (a)
Assets. Spanish residents

EUR millions

	TOTAL	Temporary purchase of assets				Securities other than shares								Money market instruments, shares and other equity
		Total	MFI	General Government	Other resident sectors	Of which		Of which		Of which		Of which		
						Total	Euros	MFI	Euros	General Government	Euros	Other resident sectors	Euros	
	1=2+6+14	2=3+4+5	3	4	5	6	7	8	9	10	11	12	13	14
20	1 368	1 030	1 030	-	-	338	338	132	132	206	206	-	-	-
21	1 570	971	971	-	-	599	599	106	106	417	417	76	76	-
22	1 655	972	972	-	-	683	683	225	225	306	306	152	152	-
23	3 115	1 927	1 927	-	-	1 188	1 188	411	411	615	615	163	163	-
24	6 348	4 153	4 153	-	-	2 195	2 195	489	489	1 102	1 102	603	603	-
25	6 001	4 289	4 289	-	-	1 712	1 712	255	255	1 352	1 352	105	105	-
24 Nov	5 989	3 846	3 846	-	-	2 143	2 143	485	485	1 059	1 059	599	599	-
Dec	6 348	4 153	4 153	-	-	2 195	2 195	489	489	1 102	1 102	603	603	-
25 Jan	6 606	4 506	4 506	-	-	2 101	2 101	432	432	1 132	1 132	537	537	-
Feb	6 063	4 191	4 191	-	-	1 871	1 871	379	379	1 057	1 057	435	435	-
Mar	6 871	4 752	4 752	-	-	2 120	2 120	311	311	1 419	1 419	389	389	-
Apr	8 132	5 744	5 744	-	-	2 388	2 388	315	315	1 688	1 688	386	386	-
May	7 104	5 047	5 047	-	-	2 057	2 057	243	243	1 664	1 664	149	149	-
Jun	5 826	3 996	3 996	-	-	1 830	1 830	302	302	1 408	1 408	120	120	-
Jul	5 546	3 733	3 733	-	-	1 813	1 813	293	293	1 385	1 385	135	135	-
Aug	5 532	3 712	3 712	-	-	1 820	1 820	288	288	1 392	1 392	140	140	-
Sep	5 648	3 833	3 833	-	-	1 815	1 815	268	268	1 410	1 410	137	137	-
Oct	5 404	3 581	3 581	-	-	1 823	1 823	269	269	1 417	1 417	137	137	-
Nov	5 872	4 119	4 119	-	-	1 753	1 753	249	249	1 402	1 402	101	101	-
Dec	6 001	4 289	4 289	-	-	1 712	1 712	255	255	1 352	1 352	105	105	-
26 Jan	6 258	4 634	4 634	-	-	1 624	1 624	164	164	1 370	1 370	90	90	-
Feb	5 919	4 394	4 394	-	-	1 525	1 525	167	167	1 215	1 215	142	142	-

See Notes to the tables of chapter 8.

NOTES TO THE TABLES OF CHAPTER 8. OTHER MONETARY FINANCIAL INSTITUTIONS

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

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central 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	1 467 797	1 438 958	1 507 556	1 581 858
1. Investment funds other than money market funds (S.124)	291 450	316 951	318 812	371 067	349 031	387 213	440 092
Bond funds	79 875	93 310	92 238	94 923	105 601	135 253	160 316
Equity funds	36 753	43 966	44 289	59 840	53 080	58 068	66 603
Mixed funds	64 050	69 406	73 065	79 551	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	3 359	4 194	4 250	5 458	7 019
Other funds.	107 760	107 569	104 507	133 027	122 539	129 372	139 660
of which: venture capital funds	6 120	7 885	10 619	16 273	19 501	22 148	27 552
2. Other financial intermediaries (S.125)	239 515	234 075	241 496	215 532	202 481	193 065	183 669
Venture capital companies	4 071	4 904	5 217	6 899	7 952	10 457	13 759
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	6 409
SOCIMI (b)	32 110	34 942	34 879	38 184	38 523	39 395	46 916
3. Financial auxiliaries (S.126)	38 998	39 670	43 033	50 379	64 201	68 766	70 660
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	2 822
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	29 900	30 275	35 066	...
Appraisal companies	188	189	206	208	196	188	191
Payment institutions	...	...	7 615	13 950	18 707	19 664	23 952
4. Captive financial institutions and money lenders (S.127)	294 299	345 974	350 554	344 637	393 784	393 832	396 092
Holding companies	262 519	310 880	310 588	306 386	332 116	327 014	...
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	25 753	25 340	40 355	44 649	...
5. Insurance corporations (S.128)	308 174	318 803	327 917	324 366	280 744	305 390	320 203
6. Pension funds (S.129).	136 636	150 079	150 380	161 817	148 718	159 291	171 143
PRO MEMORIA:							
A. Specialised credit institutions (d)	61 117	60 566	48 894	50 559	53 277	53 750	52 399
B. Money market funds (S.123).	6 814	3 791	4 599	4 531	5 236	10 567	22 884
NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B).	1 377 002	1 469 909	1 485 684	1 522 887	1 497 471	1 571 873	1 657 141

(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

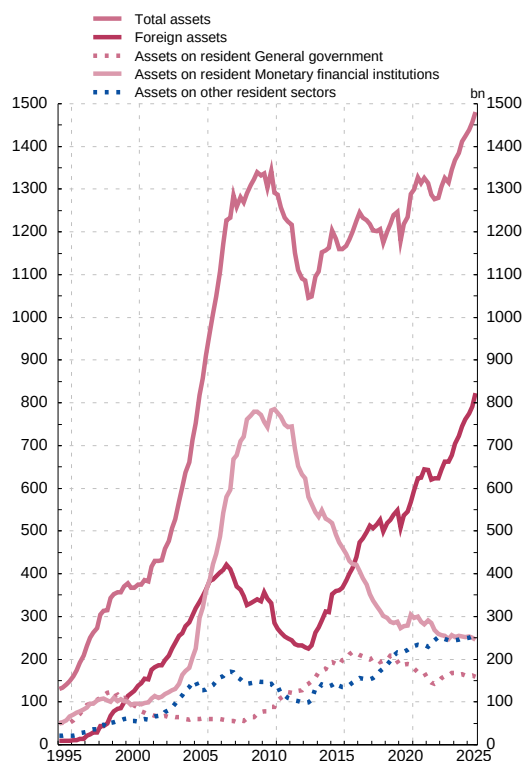
9.2 Other financial institutions (a)
Consolidated financial balance sheet (b)

■ Series depicted in chart.

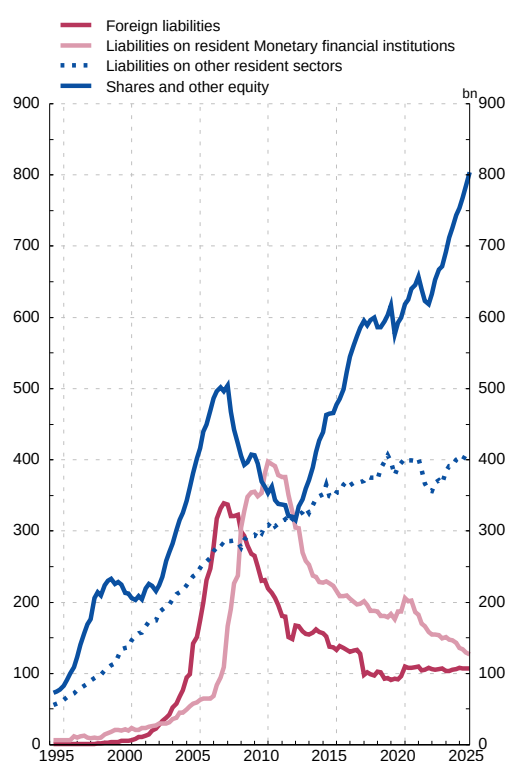
EUR billions

	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			
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	-29.4	533.7	643.6	109.9	167.4	167.4	0.1	100.2	282.4	182.2	-168.7	233.5	402.1	657.7	4.3	1 326.9
22	29.3	516.6	622.7	106.0	147.2	147.2	0.0	104.2	258.6	154.3	-104.6	251.8	356.4	632.9	1.2	1 280.3
22 Q4	29.3	516.6	622.7	106.0	147.2	147.2	0.0	104.2	258.6	154.3	-104.6	251.8	356.4	632.9	1.2	1 280.3
23 Q1	24.6	539.4	644.5	105.1	155.2	155.2	0.0	102.1	256.9	154.8	-117.1	250.2	367.3	652.5	2.4	1 306.8
Q2	25.3	556.3	662.7	106.3	160.9	160.9	0.0	101.0	254.8	153.7	-124.3	247.4	371.8	666.9	1.6	1 325.7
Q3	18.5	555.0	661.7	106.7	161.4	161.4	0.0	98.2	247.8	149.6	-122.1	245.0	367.1	671.5	2.5	1 315.9
Q4	14.5	574.7	677.9	103.3	168.1	168.1	0.0	105.7	256.4	150.7	-140.1	243.9	384.0	692.0	1.9	1 346.4
24 Q1	12.0	601.2	704.4	103.3	168.0	168.0	0.0	104.4	251.8	147.4	-146.6	244.4	391.0	712.4	2.5	1 368.7
Q2	13.5	616.1	721.5	105.5	163.1	163.2	0.0	107.5	254.4	146.9	-145.5	245.8	391.3	725.2	2.5	1 384.9
Q3	14.1	638.4	744.7	106.4	165.1	165.1	0.0	109.6	252.9	143.3	-151.3	248.5	399.8	743.7	4.0	1 411.2
Q4	20.0	653.7	761.8	108.0	161.3	161.3	0.0	116.0	251.8	135.8	-154.7	248.2	402.8	753.9	2.5	1 423.1
25 Q1	28.0	667.0	774.3	107.3	160.9	160.9	0.0	119.1	253.2	134.1	-149.0	250.6	399.6	767.4	2.7	1 439.1
Q2	26.3	684.4	791.2	106.8	161.7	161.7	0.0	121.0	250.6	129.6	-153.6	253.5	407.1	784.1	3.1	1 457.1
Q3	25.8	715.6	822.2	106.6	158.8	158.8	0.0	118.2	245.2	127.0	-159.3	254.2	413.4	804.1	3.4	1 480.4

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 Septiembre de 2025

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	1 139 552	483 835	655 717	I. FINANCIAL ASSETS
AF.2 EFECTIVO Y DEPÓSITOS	9.5/16	191 373	38 640	152 732	AF.2 CURRENCY AND DEPOSITS
Por instrumentos					By instrument
AF.22 Depósitos transferibles	-	54 694	24 661	30 034	AF.22 Transferable deposits
AF.29 Otros depósitos	-	136 678	13 980	122 699	AF.29 Other deposits
Por sectores de contrapartida					By counterpart sector
Instituciones financieras monetarias	-	180 593	38 435	142 158	Monetary financial institutions
Resto del mundo	-	10 780	205	10 575	Rest of the world
AF.3 VALORES REPRESENTATIVOS DE DEUDA.	9.5/17	243 388	235 541	7 847	AF.3 DEBT SECURITIES
Por instrumentos					By instrument
AF.31 Valores a corto plazo	9.5/18	30 265	28 651	1 614	AF.31 Short-term
AF.32 Valores a largo plazo	9.5/19	213 123	206 889	6 233	AF.32 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	6 424	6 175	249	Non-financial corporations
Instituciones financieras monetarias	-	13 448	12 161	1 287	Monetary financial institutions
Instituciones financieras no monetarias	-	1 343	1 279	63	Non-Monetary financial institutions
Administraciones Públicas	-	39 527	37 165	2 362	General government
Resto del mundo	-	182 646	178 760	3 588	Rest of the world
AF.4 PRÉSTAMOS.	9.5/20	85 495	-	85 495	AF.4 LOANS
Por instrumentos					By instrument
AF.41 Préstamos a corto plazo	-	2 711	-	2 711	AF.41 Short-term
AF.42 Préstamos a largo plazo	-	82 784	-	82 784	AF.42 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	30 624	-	30 624	Non-financial corporations
Instituciones financieras no monetarias	-	7 189	-	7 189	Non-Monetary financial institutions
Administraciones públicas	-	259	-	259	General government
Hogares e ISFLSH	-	9 590	-	9 590	Households and NPISH
Resto del mundo	-	37 834	-	37 834	Rest of the world
AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN	9.5/21/22	608 568	205 072	403 497	AF.5 EQUITY AND INVESTMENT FUND SHARES
Por instrumentos					By instrument
AF.511 Acciones cotizadas	-	109 150	73 043	36 107	AF.511 Listed shares
AF.512 Acciones no cotizadas.	-	257 137	18 129	239 007	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital.	-	113 221	2 424	110 797	AF.519 Other equity
AF.52 Participaciones en fondos de inversión	9.5/22	129 060	111 475	17 585	AF.52 Investment fund shares
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	194 302	21 067	173 235	Non-financial corporations
Instituciones financieras monetarias	-	6 219	2 383	3 836	Monetary financial institutions
Instituciones financieras no monetarias	-	106 249	15 835	90 414	Non-Monetary financial institutions
Resto del mundo	-	301 798	165 787	136 011	Rest of the world
AF.7/8 OTROS ACTIVOS	9.5/23	10 728	4 582	6 146	AF.7/8 OTHER ASSETS
Por instrumentos					By instrument
AF.71 Derivados financieros	-	1 711	1 290	422	AF.71 Financial derivatives
AF.89 Otras cuentas. ptes. de cobro excl. créd. com.	-	7 675	3 292	4 383	AF.89 Other accounts receivable excl. trade credits
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	5 871	3 292	2 579	Non-financial corporations
Instituciones financieras monetarias	-	1 160	1 093	67	Monetary financial institutions
Instituciones financieras no monetarias	-	166	-	166	Non-Monetary financial institutions
Hogares e ISFLSH	-	1 566	-	1 566	Households and NPISH
Resto del mundo	-	1 964	197	1 767	Rest of the world

September 2025 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 Septiembre de 2025

Millones de euros

	Serie en cuadro y columna/ Time se- ries in table and column	Instituciones Financieras no Monetarias/ Non-monetary Financial Institutions A=B+C	Fondos de inversión no monetarios Investment funds other than money market funds (S124) B	Otras Instituciones Financieras no Monetarias Other Non-monetary Financial Institutions (S125-S127) (b) C	
II. ACTIVOS FINANCIEROS NETOS (=I-III)	9.4/15	29 898	4 274	25 624	II. NET FINANCIAL ASSETS (=I-III)
III. PASIVOS.	9.4/8	1 109 654	479 561	630 093	III. LIABILITIES
AF.3 VALORES REPRESENTATIVOS DE DEUDA. Por instrumentos	9.5/24	122 495	-	122 495	AF.3 DEBT SECURITIES By instrument
AF.31 Valores a corto plazo	9.5/25	1 378	-	1 378	AF.31 Short-term
AF.32 Valores a largo plazo	9.5/26	121 117	-	121 117	AF.32 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	114	-	114	Non-financial corporations
Instituciones financieras monetarias	-	84 262	-	84 262	Monetary financial institutions
Instituciones financieras no monetarias	-	3 104	-	3 104	Non-Monetary financial institutions
Administraciones Públicas.	-	11	-	11	General government
Hogares y ISFLSH	-	81	-	81	Households and NPISH
Resto del mundo	-	34 923	-	34 923	Rest of the world
AF.4 PRÉSTAMOS.	9.5/27	120 559	1 460	119 099	AF.4 LOANS By instrument
Por instrumentos					By instrument
AF.41 Préstamos a corto plazo.	-	9 823	963	8 860	AF.41 Short-term
AF.42 Préstamos a largo plazo.	-	110 736	497	110 239	AF.42 Long-term
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras.	-	30 051	-	30 051	Non-financial corporations
Instituciones financieras monetarias	-	27 153	1 181	25 972	Monetary financial institutions
Instituciones financieras no monetarias	-	7 316	-	7 316	Non-Monetary financial institutions
Resto del mundo	-	55 221	279	54 942	Rest of the world
AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN	9.5/28/29	855 237	475 209	380 028	AF.5 EQUITY AND INVESTMENT FUND SHARES By instrument
Por instrumentos					By instrument
AF.511 Acciones cotizadas	-	54 156	-	54 156	AF.511 Listed shares
AF.512 Acciones no cotizadas.	-	100 610	-	100 610	AF.512 Unlisted shares
AF.519 Otras participaciones en el capital.	-	225 262	-	225 262	AF.519 Other equity
AF.52 Participaciones en fondos de inversión	9.5/29	475 209	475 209	-	AF.52 Investment fund shares
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	83 303	46 337	36 966	Non-financial corporations
Instituciones financieras monetarias	-	41 920	1 507	40 413	Monetary financial institutions
Instituciones financieras no monetarias	-	110 822	47 591	63 231	Non-Monetary financial institutions
Administraciones Públicas	-	5 079	3 079	2 000	General government
Hogares y ISFLSH.	-	387 141	358 289	28 852	Households and NPISH
Resto del mundo	-	226 973	18 406	208 567	Rest of the world
AF.7/8 OTROS PASIVOS	9.5/30	11 363	2 892	8 471	AF.7/8 OTHER LIABILITIES By instrument
Por instrumentos					By instrument
AF.7 Derivados financieros	-	1 493	960	533	AF.7 Financial derivatives
AF.89 Otras ctas. ptes. de pago excl. créd. com..	-	8 518	1 932	6 586	AF.89 Other accounts payable excl. trade credits
Por sectores de contrapartida					By counterpart sector
Sociedades no financieras	-	5 721	1 932	3 789	Non-financial corporations
Instituciones financieras monetarias	-	914	847	67	Monetary financial institutions
Instituciones financieras no monetarias	-	166	-	166	Non-Monetary financial institutions
Hogares y ISFLSH.	-	2 627	-	2 627	Households and NPISH
Resto del mundo	-	1 935	113	1 822	Rest of the world

September 2025 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 1=2 a 7	Non financial corporations 2	Monetary financial institutions 3	Non monetary financial institutions 4	General government 5	House-holds and NPISH 6	Rest of the world 7	Total 8=9 a 14	Non financial corporations 9	Monetary financial institutions 10	Non monetary financial institutions 11	General government 12	House-holds and NIPSH 13	Rest of the world 14	
16	912	134	359	65	53	10	291	913	100	253	71	3	232	255	-1
17	901	138	293	69	45	9	348	926	101	246	71	2	264	243	-25
18	864	164	249	79	39	7	326	915	93	233	76	3	239	271	-51
19	937	199	241	95	33	9	360	963	96	231	93	3	261	279	-27
20	954	210	255	85	28	10	366	991	108	243	90	4	262	283	-38
21	982	214	234	78	22	11	422	1 002	94	203	88	5	307	304	-20
22	1 009	235	220	96	32	11	415	969	94	178	104	4	288	301	41
22 Q4	1 009	235	220	96	32	11	415	969	94	178	104	4	288	301	41
23 Q1	1 024	234	217	97	40	11	425	988	96	180	105	5	303	299	36
Q2	1 037	232	214	96	45	11	438	1 000	99	178	103	5	311	305	37
Q3	1 033	230	208	98	48	11	439	1 003	101	174	105	5	312	306	30
Q4	1 043	227	211	101	46	11	446	1 019	103	176	108	5	323	304	24
24 Q1	1 057	229	207	103	47	11	461	1 035	106	173	111	5	335	305	23
Q2	1 066	231	210	103	42	10	470	1 046	108	172	111	5	340	310	21
Q3	1 081	233	208	105	41	11	483	1 059	110	169	113	5	351	311	22
Q4	1 091	231	207	108	39	11	495	1 065	111	162	115	5	359	313	26
25 Q1	1 109	234	208	110	40	11	506	1 076	113	160	117	5	366	314	33
Q2	1 118	237	206	111	40	11	513	1 087	117	156	118	5	377	315	31
Q3	1 140	237	201	115	40	11	535	1 110	119	154	121	5	391	319	30

(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 3=4+5	Short term 5	Long term 5						Total 11= 12+13	Short term 12	Long term 13					
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	982	233	128	9	119	65	403	142	10	1 002	171	1	170	119	331	370	11	
22	1 009	216	150	12	138	78	440	114	11	969	150	1	149	125	339	346	8	
22 Q4	1 009	216	150	12	138	78	440	114	11	969	150	1	149	125	339	346	8	
23	Q1	1 024	212	163	14	149	79	443	115	11	988	148	1	147	126	342	362	9
	Q2	1 037	206	173	18	156	81	450	114	12	1 000	146	1	145	126	347	371	10
	Q3	1 033	199	180	20	161	81	450	111	12	1 003	144	2	142	126	351	372	10
	Q4	1 043	201	188	22	166	82	448	112	11	1 019	145	2	143	122	357	385	10
24	Q1	1 057	196	197	28	169	82	457	115	11	1 035	140	2	138	123	360	401	10
	Q2	1 066	200	197	31	166	83	458	117	11	1 046	139	2	137	125	363	408	11
	Q3	1 081	198	208	33	175	84	461	119	11	1 059	136	2	134	124	366	422	11
	Q4	1 091	197	214	33	181	85	463	122	10	1 065	134	2	132	122	366	433	10
25	Q1	1 109	199	224	29	195	87	467	123	10	1 076	130	1	129	122	371	443	10
	Q2	1 118	196	233	31	202	85	470	123	11	1 087	123	1	122	121	374	457	11
	Q3	1 140	191	243	30	213	85	480	129	11	1 110	122	1	121	121	380	475	11

(a) Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

9.C INVESTMENT FUNDS

Investment funds in transferable securities

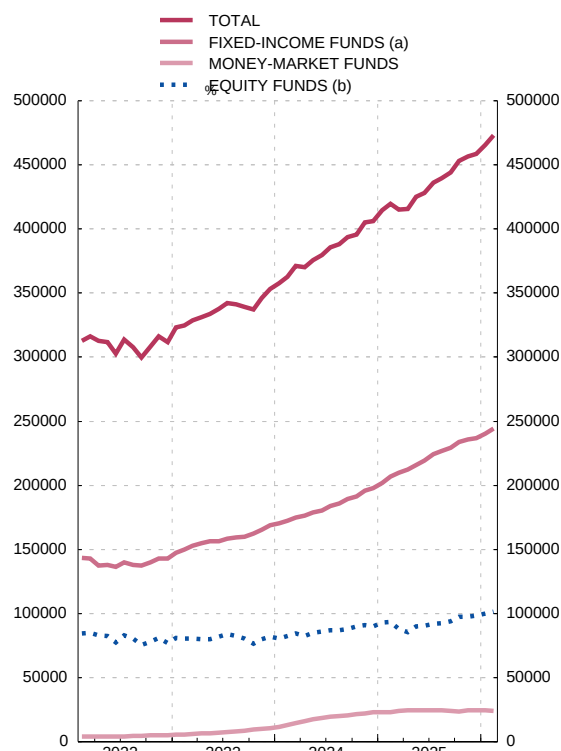
9.10 Net asset value and average returns: Breakdown by investment policy

■ Series depicted in chart.

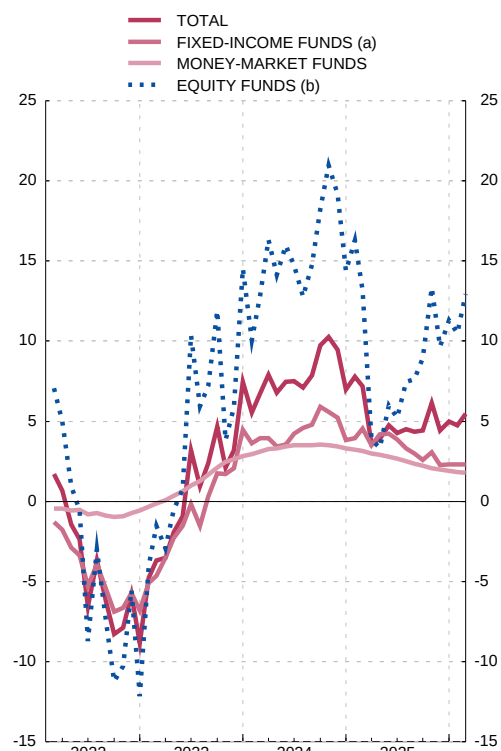
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which 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
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
25	458.697	52.766	31.716	5.00	24.601	1.756	1.307	1.89	236.911	39.217	33.774	2.31	98.448	8.550	-811	11.31	98.738
24 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	419.697	5.138	4.088	7.17	23.222	188	147	3.13	206.842	5.089	4.346	4.55	93.334	267	223	13.18	96.299
Mar	414.927	-4.771	2.678	3.57	23.824	602	561	3.00	209.546	2.704	3.083	3.50	87.796	-5.538	-674	3.82	93.761
Apr	415.479	552	2.321	3.92	24.509	685	639	2.92	212.314	2.767	2.242	4.19	85.657	-2.139	-232	3.36	92.999
May	425.130	9.651	2.816	4.74	24.465	-44	-83	2.78	215.877	3.564	2.887	4.22	90.152	4.495	246	5.98	94.636
Jun	428.195	3.065	1.650	4.26	24.366	-99	-135	2.67	219.526	3.649	3.392	3.87	90.360	209	-437	5.22	93.942
Jul	436.208	8.013	3.748	4.49	24.450	84	49	2.52	224.256	4.730	4.050	3.29	92.008	1.648	-778	7.45	95.493
Aug	439.442	3.234	1.978	4.34	24.579	129	97	2.36	226.752	2.496	2.035	3.00	92.448	439	7	7.62	95.663
Sep	444.213	4.772	1.491	4.42	24.153	-425	-458	2.21	229.423	2.671	2.108	2.57	94.035	1.588	-329	8.93	96.601
Oct	453.248	9.035	3.392	6.13	23.562	-591	-624	2.08	233.626	4.203	3.206	3.08	97.469	3.434	397	13.33	98.590
Nov	456.395	3.148	2.871	4.44	24.588	1.026	995	1.98	235.655	2.028	1.761	2.27	97.561	92	255	9.67	98.592
Dec	458.697	2.302	1.097	5.00	24.601	13	-20	1.89	236.911	1.256	1.236	2.31	98.448	887	147	11.31	98.738
26 Jan	P 465.601	6.904	2.199	4.74	24.538	-63	-101	1.83	240.477	3.566	1.856	2.32	99.929	1.482	582	10.51	100.657
Feb	P 473.165	7.564	3.667	5.46	24.100	-437	-467	1.77	244.383	3.907	2.446	2.31	101.553	1.623	1.175	12.92	103.129

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a) Until December 2007 this refers to money market funds classed as FIAMMs (in the Spanish abbreviation) and from January 2008 onwards to the category of MMF

b) Includes euro-denominated and international short and long-term capital-market funds, euro-denominated and international mixed fixed-income funds and guaranteed funds

c) Includes euro-denominated, national and international capital-market funds and mixed equity funds

d) Includes global funds, index funds and funds with not guaranteed performance scheme.

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
C) Investment funds other than money market funds (b)**

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

**9.11 Financial assets and liabilities.
Breakdown by instrument**

EUR Millions

	Financial assets							Liabilities				Net financial assets	
	Total	Deposits (c)	Debt securities	Loans (c)	Equity	Investment fund shares	Other assets	Total	Loans	Investment fund shares	Other liabilities		
	1=	2	3	4	5	6	7	8=9 to 11	9	10	11		
	2 to 7												12=1-8
16	268 783	41 698	116 274		31	41 256	65 667	3 857	270 465	513	267 747	2 205	-1 682
17	300 391	36 308	119 328		-	51 414	88 766	4 574	301 084	366	298 257	2 461	-694
18	291 450	32 348	120 553		-	49 445	84 668	4 435	292 654	355	289 962	2 337	-1 205
19	316 951	37 144	124 804		2	55 418	95 548	4 036	319 136	742	316 175	2 219	-2 185
20	318 812	33 272	122 016		1	54 817	104 810	3 896	319 406	872	316 854	1 680	-593
21	371 067	38 565	121 566		1	72 728	133 377	4 830	373 316	1 040	369 704	2 572	-2 249
22	349 031	30 100	144 467		-	64 858	104 378	5 228	349 609	1 133	346 394	2 082	-578
22 Q4	349 031	30 100	144 467		-	64 858	104 378	5 228	349 609	1 133	346 394	2 082	-578
23 Q1	365 170	29 513	156 819		-	68 304	105 137	5 397	366 099	1 147	362 490	2 462	-929
Q2	373 938	27 934	165 922		-	71 080	103 416	5 586	374 264	1 165	370 706	2 393	-326
Q3	374 675	25 168	173 213		-	70 528	100 269	5 497	376 058	1 154	372 285	2 619	-1 383
Q4	387 213	28 686	180 631		-	73 254	100 714	3 927	388 274	1 166	385 062	2 046	-1 061
24 Q1	404 606	29 371	189 070		-	78 623	102 856	4 686	404 493	1 212	401 252	2 029	113
Q2	412 384	33 842	189 162		-	81 025	103 509	4 846	411 630	1 247	408 107	2 276	754
Q3	427 417	34 689	200 126		-	82 997	105 169	4 437	425 770	1 347	422 102	2 321	1 647
Q4	440 092	37 968	206 002		-	85 970	106 542	3 611	436 999	1 379	433 428	2 191	3 094
25 Q1	450 876	39 797	215 967		-	84 524	106 584	4 003	447 040	1 437	443 202	2 401	3 835
Q2	465 325	42 029	225 205		-	87 638	105 874	4 579	461 004	1 440	456 901	2 663	4 320
Q3	483 835	38 640	235 541		-	93 597	111 475	4 582	479 561	1 460	475 209	2 892	4 273

(a) Except Insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
C) Investment funds other than money market funds (b)**

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

9.12 Financial assets. Non-financial corporations and general government

EUR Millions

	Non-financial corporations						General Government							
	Total	Debt securities			Shares and other equity	Other assets	Total	Debt securities						
								Central Government			Regional autonomous governments			Local governments
		Total	Short term	Long term				Total	Short term	Long term	Total	Short term	Long term	
	1=2+5+6	2=3+4	3	4	5	6	7=8+11+14	8=9+10	9	10	11=12+13	12	13	14
16	15 992	2 977	625	2 352	10 498	2 517	51 044	45 800	1 967	43 833	5 241	95	5 146	3
17	18 767	3 103	648	2 454	12 470	3 194	43 326	38 853	2 905	35 948	4 469	117	4 352	4
18	20 019	3 973	915	3 057	12 430	3 616	38 099	34 925	4 098	30 827	3 171	21	3 150	3
19	20 531	4 990	1 593	3 398	12 563	2 978	32 248	29 465	3 534	25 930	2 747	190	2 557	36
20	19 332	4 965	1 049	3 915	11 592	2 775	26 862	25 087	3 721	21 366	1 735	96	1 639	41
21	23 766	5 365	1 106	4 259	14 756	3 645	20 841	19 139	3 932	15 207	1 661	50	1 611	41
22	22 235	3 649	721	2 929	14 746	3 840	30 442	29 206	3 073	26 133	1 234	20	1 215	3
22 Q4	22 235	3 649	721	2 929	14 746	3 840	30 442	29 206	3 073	26 133	1 234	20	1 215	3
23 Q1	23 107	3 717	885	2 831	15 448	3 942	37 801	36 404	3 180	33 225	1 394	26	1 368	3
Q2	23 408	3 501	871	2 631	15 744	4 163	41 648	40 171	4 494	35 678	1 474	35	1 440	3
Q3	23 416	3 449	847	2 602	15 830	4 137	45 168	43 591	5 545	38 046	1 574	29	1 545	3
Q4	22 936	3 613	973	2 640	16 298	3 025	43 799	42 303	5 538	36 765	1 496	68	1 429	-
24 Q1	24 546	4 143	1 310	2 833	16 768	3 635	44 234	42 513	6 175	36 338	1 721	96	1 625	-
Q2	25 584	4 569	1 370	3 199	17 263	3 752	39 165	37 457	5 287	32 170	1 708	137	1 571	-
Q3	26 859	5 043	1 375	3 668	18 433	3 383	38 504	36 806	5 394	31 412	1 698	132	1 566	-
Q4	27 291	5 853	1 476	4 376	18 756	2 682	36 091	34 388	5 233	29 155	1 702	84	1 618	-
25 Q1	28 525	5 740	1 453	4 287	19 905	2 881	37 340	35 443	4 931	30 513	1 897	142	1 755	-
Q2	29 619	5 852	1 375	4 477	20 370	3 397	37 246	35 345	6 290	29 055	1 901	243	1 658	-
Q3	30 535	6 175	1 393	4 783	21 067	3 292	37 165	35 410	5 685	29 725	1 755	99	1 656	-

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
C) Investment funds other than money market funds (b)

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

9.13 Financial assets. Financial corporations and rest of the world

EUR Millions

	Financial Corporations									Rest of the world						
	Total	Deposits (c)	Debt securities			Loans (c)	Equity	Invest- ment fund shares	Other assets	Total	Depo- sits	Debt securities	Equity (d)	Invest- ment fund shares	Other assets	
	1=2+3 +6 to 9	2	Total 3=4+5	Short term 4	Long Term 5	6	7	8	9	10=11 to 15	11	12	13	14	15	
16	66 419	41 632	12 439	2 179	10 260		31	3 243	8 074	1 000	135 328	66	49 814	27 514	57 593	340
17	60 113	36 046	9 499	718	8 781		-	3 921	9 580	1 068	178 185	262	63 401	35 023	79 186	312
18	52 469	31 966	7 852	604	7 249		-	3 581	8 575	496	180 863	382	70 629	33 434	76 093	324
19	58 124	36 862	7 909	299	7 609		2	2 510	10 263	578	206 048	282	79 657	40 345	85 285	479
20	52 182	33 074	7 133	23	7 110		1	1 422	9 857	694	220 436	198	83 056	41 803	94 953	426
21	61 395	38 466	7 101	90	7 011		1	1 871	13 492	464	265 064	99	88 259	56 101	119 885	720
22	52 892	29 983	8 118	450	7 668		-	1 876	12 123	792	243 461	117	102 257	48 236	92 255	597
22 Q4	52 892	29 983	8 118	450	7 668		-	1 876	12 123	792	243 461	117	102 257	48 236	92 255	597
23 Q1	53 451	29 405	9 228	1 102	8 126		-	1 971	11 985	862	250 811	108	106 073	50 885	93 152	593
Q2	53 166	27 818	10 771	1 821	8 950		-	2 015	11 718	845	255 715	116	110 001	53 321	91 698	579
Q3	51 777	25 050	11 942	2 296	9 646		-	2 107	11 842	836	254 316	119	112 654	52 591	88 427	524
Q4	56 327	28 585	12 970	2 691	10 279		-	2 045	12 025	702	264 150	101	120 249	54 911	88 689	200
24 Q1	58 172	29 217	12 845	2 397	10 448		-	2 327	12 913	871	277 653	154	127 848	59 528	89 944	180
Q2	62 245	33 684	12 498	2 062	10 436		-	2 156	13 018	889	285 390	157	132 930	61 606	90 492	205
Q3	63 994	34 522	12 970	2 103	10 867		-	2 169	13 429	904	298 060	167	143 609	62 395	91 740	150
Q4	67 698	37 773	12 910	2 217	10 694		-	2 013	14 257	744	309 013	195	151 148	65 200	92 285	185
25 Q1	70 636	39 575	13 019	2 344	10 675		-	2 498	14 650	894	314 374	222	159 867	62 121	91 934	229
Q2	72 524	41 837	12 785	2 438	10 347		-	2 493	14 419	990	325 937	192	169 322	64 774	91 455	193
Q3	71 186	38 435	13 440	2 825	10 615		-	2 857	15 361	1 093	344 949	205	178 760	69 672	96 114	197

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

(d) Until 2012 includes mutual fund shares

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
C) Investment funds other than money market funds (b)

Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

9.14 Liabilities by counterpart institutional sector

EUR Millions

	Total	Loans	Investment fund shares						Other liabilities	
	1=2+3+9	2	Total	Non financial corporations	Financial institutions	General government	Households and NPISH	Rest of the world		Of which
										Financial derivatives
	3=4 a 8	4	5	6	7	8	9	10		
16	270 465	513	267 747	28 852	25 238	621	209 381	3 654	2 205	412
17	301 084	366	298 257	29 292	29 598	412	233 041	5 915	2 461	390
18	292 654	355	289 962	25 829	29 333	449	227 703	6 648	2 337	397
19	319 136	742	316 175	26 304	35 025	1 420	246 089	7 336	2 219	495
20	319 406	872	316 854	24 992	37 368	2 436	244 010	8 047	1 680	584
21	373 316	1 040	369 704	35 585	42 055	3 031	278 738	10 295	2 572	676
22	349 609	1 133	346 394	31 737	38 301	2 550	262 469	11 337	2 082	757
22 Q4	349 609	1 133	346 394	31 737	38 301	2 550	262 469	11 337	2 082	757
23 Q1	366 099	1 147	362 490	32 738	38 469	2 700	276 579	12 004	2 462	954
Q2	374 264	1 165	370 706	33 426	38 098	2 766	283 754	12 662	2 393	938
Q3	376 058	1 154	372 285	33 440	38 424	2 742	284 478	13 201	2 619	850
Q4	388 274	1 166	385 062	34 543	39 136	2 756	294 980	13 646	2 046	555
24 Q1	404 493	1 212	401 252	36 934	40 945	2 798	305 936	14 640	2 029	727
Q2	411 630	1 247	408 107	38 312	41 934	2 724	310 020	15 118	2 276	798
Q3	425 770	1 347	422 102	39 804	43 114	2 880	320 147	16 157	2 321	870
Q4	436 999	1 379	433 428	40 593	44 584	2 694	328 600	16 956	2 191	734
25 Q1	447 040	1 437	443 202	42 054	46 165	2 600	334 963	17 421	2 401	894
Q2	461 004	1 440	456 901	44 207	46 996	2 979	344 851	17 868	2 663	862
Q3	479 561	1 460	475 209	46 337	49 098	3 079	358 289	18 406	2 892	960

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.15 Outstanding amounts
Assets

EUR Millions

	Total assets/ liabilities	Assets					
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets
	1 = 2 to 7 = 20 +27	2	3(c) = 8	4(c) = 12	5(c) = 16	6	7
18	292 861	32 311	119 239	50 714	85 029	1 085	4 483
19	319 079	36 891	124 546	56 640	95 534	1 374	4 095
20	319 265	33 215	119 067	56 873	104 248	1 452	4 410
21	373 345	38 509	122 261	75 374	130 751	1 472	4 977
22	349 656	30 048	145 782	68 511	98 468	1 483	5 365
23 Q1	365 762	29 444	158 119	72 291	98 872	1 490	5 546
Q2	374 308	27 853	167 519	74 722	96 970	1 494	5 751
Q3	376 103	25 074	175 016	74 686	94 160	1 499	5 668
Q4	388 322	28 564	182 833	77 121	94 195	1 496	4 113
24 Q1	404 544	29 228	190 862	82 768	95 309	1 491	4 887
Q2	411 683	33 684	190 828	85 199	95 423	1 487	5 062
Q3	425 827	34 517	200 573	87 788	96 736	1 548	4 664
Q4	437 057	37 778	206 443	89 914	97 496	1 567	3 860
25 Q1	447 103	39 613	216 252	88 686	96 729	1	5 822
Q2	461 068	41 882	225 217	91 335	96 259	0	6 376
Q3	479 626	38 511	236 028	97 260	101 468	0	6 360
Q4	496 633	35 317	242 075	104 289	109 444	4	5 504

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.15 (Continued) Outstanding amounts
Breakdown of financial assets
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	8 = 9 to 11	9	10	11	12=13 to 15	13	14	15	16=17 to 19	17	18	19
18	119 239	50 128	49 097	20 014	50 714	16 174	18 931	15 608	85 029	8 118	73 591	3 320
19	124 546	45 350	55 470	23 725	56 640	15 062	18 900	22 677	95 534	9 828	82 543	3 163
20	119 067	39 692	57 194	22 182	56 873	13 026	17 071	26 776	104 248	9 446	92 150	2 651
21	122 261	33 863	63 564	24 835	75 374	16 509	20 452	38 414	130 751	12 705	115 461	2 585
22	145 782	43 062	74 721	27 999	68 511	16 607	16 130	35 774	98 468	11 177	85 604	1 686
23 Q1	158 119	51 471	80 236	26 412	72 291	17 498	17 423	37 370	98 872	10 984	86 250	1 638
Q2	167 519	56 866	84 068	26 585	74 722	17 845	17 460	39 416	96 970	10 611	84 841	1 517
Q3	175 016	61 615	86 531	26 870	74 686	17 966	16 724	39 995	94 160	10 886	81 621	1 653
Q4	182 833	61 493	92 345	28 996	77 121	18 365	16 938	41 818	94 195	11 020	81 446	1 729
24 Q1	190 862	62 153	97 825	30 884	82 768	19 130	18 249	45 388	95 309	11 857	81 446	2 007
Q2	190 828	56 735	101 489	32 604	85 199	19 458	18 018	47 723	95 423	11 918	81 439	2 065
Q3	200 573	57 176	110 344	33 054	87 788	20 629	18 690	48 469	96 736	12 180	82 432	2 124
Q4	206 443	55 449	116 587	34 407	89 914	20 801	18 287	50 826	97 496	12 929	82 241	2 326
25 Q1	216 252	56 720	121 438	38 094	88 686	22 424	18 407	47 855	96 729	13 332	81 142	2 254
Q2	225 217	56 507	127 279	41 431	91 335	22 883	18 824	49 628	96 259	13 187	80 533	2 539
Q3	236 028	57 370	134 296	44 363	97 260	23 936	19 093	54 230	101 468	13 945	84 725	2 798
Q4	242 075	59 168	137 815	45 504	104 289	25 954	20 391	57 945	109 444	18 563	87 945	2 936

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.15 (Continued) Outstanding amounts:
Liabilities

EUR Millions

	Liabilities							
	Investment fund shares/units by fund type							Other liabilities
	Total	Equity funds	Bond funds	Mixed funds	Real estate funds	Hedge funds	Other funds	
	20 = 21 to 26	21	22	23	24 (c)	25	26 (c)	
18	289 962	36 541	79 241	63 879	1 058	2 870	106 374	2 899
19	316 100	43 695	92 608	69 192	1 071	3 030	106 505	2 978
20	316 684	44 056	91 657	72 836	1 218	3 317	103 599	2 581
21	369 691	59 502	94 405	79 011	1 222	4 001	131 549	3 654
22	346 394	52 815	105 086	62 094	1 279	4 179	120 941	3 263
23 Q1	362 100	55 528	115 447	62 078	1 301	4 633	123 113	3 662
Q2	370 706	57 484	120 203	60 684	1 308	5 040	125 987	3 603
Q3	372 285	56 415	124 911	58 964	1 338	5 295	125 363	3 820
Q4	385 062	57 804	134 534	58 167	1 319	5 286	127 953	3 260
24 Q1	401 252	61 640	141 621	55 810	1 300	5 815	135 066	3 292
Q2	408 107	63 392	145 754	57 169	1 298	6 321	134 172	3 576
Q3	422 102	64 521	152 978	59 569	1 297	6 508	137 230	3 725
Q4	433 428	66 331	159 615	61 645	1 050	6 840	137 947	3 630
25 Q1	443 202	64 252	170 215	62 875	-	7 136	138 724	3 901
Q2	456 901	66 645	178 672	64 570	-	7 515	139 499	4 167
Q3	475 209	69 864	187 396	66 229	-	7 989	143 730	4 418
Q4	491 680	72 976	192 126	70 072	-	8 459	148 047	4 954

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the outstanding amounts of real estate investment funds are included into the 'other funds' fund type.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.a Equity funds
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(c) = 10	4(c) = 14	5(c) = 18	6	7	8	9
18	36 753	2 710	298	25 004	8 117	-	623	36 541	212
19	43 966	4 549	624	30 836	7 312	-	645	43 695	271
20	44 289	3 800	708	29 016	9 943	-	822	44 056	233
21	59 840	4 920	790	38 250	15 124	-	756	59 502	339
22	53 080	4 337	822	35 958	11 137	-	826	52 815	265
23 Q1	55 968	4 692	811	37 685	11 747	-	1 033	55 528	441
Q2	57 780	4 406	1 050	39 351	11 841	-	1 132	57 484	296
Q3	56 902	4 247	1 026	38 906	11 523	-	1 201	56 415	488
Q4	58 068	4 276	816	40 216	11 965	-	795	57 804	264
24 Q1	61 967	4 559	740	43 100	12 736	-	833	61 640	328
Q2	63 788	4 634	1 052	44 262	12 918	-	921	63 392	395
Q3	64 856	4 797	1 060	44 915	13 103	-	982	64 521	336
Q4	66 603	4 906	1 216	46 385	13 279	-	816	66 331	272
25 Q1	64 616	4 848	955	45 004	12 877	-	931	64 252	364
Q2	67 019	4 556	903	47 067	13 253	-	1 241	66 645	374
Q3	70 389	5 029	987	49 940	13 213	-	1 221	69 864	525
Q4	73 306	5 345	1 072	53 077	12 899	-	913	72 976	330

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.a (Continued) Equity funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	298	124	107	67	25 004	7 621	9 183	8 200	8 117	323	7 457	337
19	624	165	202	257	30 836	6 398	10 420	14 018	7 312	297	6 604	411
20	708	400	164	144	29 016	3 987	9 092	15 938	9 943	277	9 292	375
21	790	267	253	270	38 250	4 484	11 206	22 559	15 124	421	14 281	422
22	822	329	246	247	35 958	4 125	9 234	22 599	11 137	344	10 507	286
23 Q1	811	188	352	271	37 685	4 452	9 881	23 352	11 747	383	11 070	294
Q2	1 050	213	521	316	39 351	4 435	9 862	25 055	11 841	406	11 096	339
Q3	1 026	301	487	237	38 906	4 238	9 225	25 444	11 523	392	10 757	374
Q4	816	227	333	255	40 216	4 317	9 149	26 750	11 965	404	11 149	412
24 Q1	740	134	302	304	43 100	4 045	9 964	29 090	12 736	416	11 788	532
Q2	1 052	225	548	279	44 262	3 839	9 797	30 626	12 918	427	11 918	574
Q3	1 060	216	589	254	44 915	3 951	10 340	30 624	13 103	451	12 061	591
Q4	1 216	69	792	355	46 385	3 716	10 208	32 461	13 279	441	12 177	662
25 Q1	955	81	440	435	45 004	4 134	10 357	30 513	12 877	458	11 766	653
Q2	903	81	473	349	47 067	4 413	10 607	32 046	13 253	471	11 983	800
Q3	987	146	438	403	49 940	4 894	10 591	34 455	13 213	511	11 807	894
Q4	1 072	157	476	439	53 077	5 201	11 256	36 620	12 899	535	11 478	886

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.b Bond funds
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(c) = 10	4(c) = 14	5(c) = 18	6	7	8	9
18	79 875	10 628	66 859	29	1 653	-	707	79 241	634
19	93 310	11 655	77 167	1	3 747	-	741	92 608	702
20	92 238	10 139	75 928	0	5 398	-	773	91 657	581
21	94 923	10 651	77 945	-	5 690	-	637	94 405	518
22	105 601	8 853	91 435	-	4 468	-	844	105 086	515
23 Q1	115 988	9 344	101 018	-	4 871	-	754	115 447	542
Q2	120 765	8 651	107 079	-	4 279	-	756	120 203	562
Q3	125 558	8 505	111 816	-	4 424	-	814	124 911	648
Q4	135 253	11 095	118 732	-	4 634	-	792	134 534	720
24 Q1	142 380	10 728	126 162	0	4 543	-	946	141 621	759
Q2	146 579	12 359	129 297	0	3 914	-	1 010	145 754	825
Q3	153 878	12 691	136 073	0	4 146	-	969	152 978	901
Q4	160 316	13 870	141 050	0	4 651	-	745	159 615	701
25 Q1	171 008	15 910	149 244	0	5 032	-	822	170 215	794
Q2	179 441	15 557	158 121	0	4 935	-	829	178 672	770
Q3	188 225	14 785	165 701	0	6 850	-	889	187 396	830
Q4	192 485	14 025	170 761	13	7 296	-	390	192 126	360

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.b (Continued) Bond funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	66 859	26 132	29 512	11 214	29	8	18	3	1 653	272	1 335	45
19	77 167	25 248	37 593	14 325	1	-	0	0	3 747	292	3 305	150
20	75 928	23 056	38 304	14 568	0	-	-	0	5 398	293	4 950	156
21	77 945	19 781	42 551	15 613	-	-	-	-	5 690	256	5 285	149
22	91 435	27 661	46 922	16 852	-	-	-	-	4 468	174	4 222	72
23 Q1	101 018	32 982	51 062	16 974	-	-	-	-	4 871	158	4 655	58
Q2	107 079	36 301	53 735	17 043	-	-	-	-	4 279	153	4 070	57
Q3	111 816	38 489	56 121	17 206	-	-	-	-	4 424	150	4 208	66
Q4	118 732	38 383	61 814	18 534	-	-	-	-	4 634	138	4 432	63
24 Q1	126 162	40 153	66 208	19 801	0	-	0	-	4 543	128	4 346	70
Q2	129 297	37 885	69 779	21 633	0	-	0	-	3 914	125	3 723	67
Q3	136 073	39 020	75 582	21 471	0	-	0	-	4 146	141	3 939	66
Q4	141 050	38 503	79 587	22 960	0	-	0	-	4 651	136	4 454	61
25 Q1	149 244	39 667	84 429	25 148	0	-	0	-	5 032	141	4 832	60
Q2	158 121	38 325	91 793	28 003	0	-	0	0	4 935	196	4 682	57
Q3	165 701	38 809	96 945	29 947	0	-	0	-	6 850	618	6 174	58
Q4	170 761	40 492	99 818	30 861	13	-	13	-	7 296	756	6 493	47

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.c Mixed funds
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(c) = 10	4(c) = 14	5(c) = 18	6	7	8	9
18	64 050	6 682	22 841	5 131	28 734	-	662	63 879	171
19	69 406	6 805	21 904	4 678	35 536	-	483	69 192	214
20	73 065	7 542	22 297	4 491	37 985	-	749	72 836	229
21	79 551	8 352	21 848	6 284	42 138	-	929	79 011	540
22	62 336	4 449	20 958	4 858	31 488	-	583	62 094	242
23 Q1	62 295	4 029	21 407	5 075	31 191	-	593	62 078	217
Q2	60 905	3 322	21 343	5 107	30 445	-	687	60 684	222
Q3	59 279	2 866	21 310	4 790	29 601	-	711	58 964	315
Q4	58 356	3 060	21 249	4 850	28 754	-	443	58 167	189
24 Q1	55 995	3 439	20 830	4 839	26 380	-	507	55 810	185
Q2	57 339	3 624	22 511	4 744	25 889	-	570	57 169	170
Q3	59 778	3 665	24 624	4 802	26 191	-	497	59 569	210
Q4	61 869	3 920	27 548	4 682	25 331	-	389	61 645	225
25 Q1	63 081	3 593	29 421	4 436	25 188	-	443	62 875	206
Q2	64 806	4 781	29 991	4 535	24 980	-	520	64 570	236
Q3	66 544	4 374	31 249	4 846	25 572	-	504	66 229	315
Q4	70 263	4 794	32 852	5 033	27 195	-	389	70 072	190

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.c (Continued) Mixed funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	22 841	6 450	12 028	4 363	5 131	1 108	2 942	1 081	28 734	3 811	23 836	1 087
19	21 904	6 350	11 007	4 547	4 678	881	2 393	1 404	35 536	5 198	29 272	1 066
20	22 297	6 239	12 149	3 910	4 491	655	2 305	1 531	37 985	5 493	31 847	645
21	21 848	5 420	11 822	4 605	6 284	710	2 688	2 886	42 138	6 890	34 994	255
22	20 958	5 343	10 593	5 022	4 858	443	1 846	2 569	31 488	6 132	25 147	209
23 Q1	21 407	5 404	11 367	4 637	5 075	443	1 941	2 691	31 191	6 155	24 746	289
Q2	21 343	5 470	11 367	4 507	5 107	413	1 941	2 754	30 445	6 095	24 126	224
Q3	21 310	5 534	11 194	4 581	4 790	383	1 795	2 612	29 601	6 165	23 208	228
Q4	21 249	5 319	11 164	4 766	4 850	411	1 865	2 574	28 754	6 121	22 388	245
24 Q1	20 830	5 013	10 931	4 886	4 839	320	1 925	2 595	26 380	5 845	20 220	315
Q2	22 511	5 102	12 329	5 080	4 744	311	1 821	2 612	25 889	5 907	19 652	330
Q3	24 624	5 598	13 435	5 591	4 802	329	1 846	2 627	26 191	6 159	19 698	334
Q4	27 548	6 244	15 397	5 907	4 682	304	1 712	2 666	25 331	7 443	17 510	378
25 Q1	29 421	6 669	16 506	6 246	4 436	293	1 662	2 482	25 188	7 533	17 308	347
Q2	29 991	6 428	17 103	6 460	4 535	293	1 647	2 595	24 980	7 480	17 168	331
Q3	31 249	6 587	17 871	6 792	4 846	309	1 589	2 948	25 572	7 795	17 304	473
Q4	32 852	6 891	18 822	7 140	5 033	321	1 650	3 062	27 195	8 121	18 552	522

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.d Real estate funds (c)
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(d) = 10	4(d) = 14	5(d) = 18	6	7	8	9
18	1 493	88	-	-	-	1 085	320	1 058	434
19	1 742	39	-	-	-	1 373	330	1 071	671
20	1 806	18	-	-	-	1 451	337	1 218	588
21	1 809	9	-	6	-	1 471	322	1 222	586
22	1 851	25	-	14	-	1 482	330	1 279	572
23 Q1	1 881	24	-	14	-	1 489	354	1 301	580
Q2	1 909	49	-	14	-	1 494	352	1 308	601
Q3	1 865	28	-	14	-	1 499	324	1 338	527
Q4	1 815	40	-	14	-	1 496	265	1 319	496
24 Q1	1 792	24	-	14	-	1 490	264	1 300	491
Q2	1 798	33	-	14	-	1 487	264	1 298	499
Q3	1 836	24	-	1	-	1 547	263	1 297	539
Q4	1 590	13	-	1	-	1 566	10	1 050	540
25 Q1	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the outstanding amounts of real estate investment funds are included into the 'other funds' fund type.

(d) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.d (Continued) Real estate funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	-	-	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	6	3	-	3	-	-	-	-
22	-	-	-	-	14	14	-	-	-	-	-	-
23 Q1	-	-	-	-	14	14	-	-	-	-	-	-
Q2	-	-	-	-	14	14	-	-	-	-	-	-
Q3	-	-	-	-	14	14	-	-	-	-	-	-
Q4	-	-	-	-	14	14	-	-	-	-	-	-
24 Q1	-	-	-	-	14	14	-	-	-	-	-	-
Q2	-	-	-	-	14	14	-	-	-	-	-	-
Q3	-	-	-	-	1	1	-	-	-	-	-	-
Q4	-	-	-	-	1	1	-	-	-	-	-	-
25 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.e Hedge funds
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(c) = 10	4(c) = 14	5(c) = 18	6	7	8	9
18	2 931	335	389	1 059	1 079	0	69	2 870	61
19	3 087	399	340	1 075	1 175	0	97	3 030	57
20	3 359	354	429	1 090	1 387	0	99	3 317	42
21	4 194	435	440	1 472	1 624	-	223	4 001	193
22	4 250	331	632	1 361	1 796	-	130	4 179	71
23 Q1	4 713	350	651	1 590	1 960	-	161	4 633	80
Q2	5 173	397	861	1 697	2 053	-	165	5 040	133
Q3	5 496	311	986	1 731	2 304	-	165	5 295	202
Q4	5 458	297	992	1 773	2 239	-	157	5 286	173
24 Q1	5 979	329	1 011	1 836	2 304	-	500	5 815	164
Q2	6 519	385	783	2 178	2 942	-	232	6 321	199
Q3	6 727	377	794	2 290	3 038	-	228	6 508	219
Q4	7 019	572	798	2 266	3 079	-	305	6 840	179
25 Q1	7 384	564	1 096	2 353	3 095	-	276	7 136	248
Q2	7 724	1 088	997	2 380	3 038	-	222	7 515	209
Q3	8 222	981	1 012	2 421	3 600	-	209	7 989	233
Q4	8 635	810	1 172	2 536	3 789	-	328	8 459	176

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.e (Continued) Hedge funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	389	173	151	65	1 059	274	478	307	1 079	93	739	247
19	340	163	121	56	1 075	230	559	286	1 175	57	867	251
20	429	162	165	102	1 090	155	219	715	1 387	56	1 071	261
21	440	130	140	169	1 472	153	233	1 086	1 624	63	1 247	313
22	632	315	153	163	1 361	184	665	512	1 796	69	1 455	271
23 Q1	651	307	178	165	1 590	279	745	566	1 960	109	1 595	256
Q2	861	438	236	187	1 697	290	738	669	2 053	123	1 814	116
Q3	986	505	265	216	1 731	248	750	733	2 304	144	1 979	181
Q4	992	520	265	207	1 773	249	715	809	2 239	144	1 906	190
24 Q1	1 011	527	269	215	1 836	274	718	843	2 304	161	1 929	214
Q2	783	270	282	231	2 178	323	825	1 029	2 942	169	2 534	238
Q3	794	275	282	237	2 290	321	854	1 114	3 038	171	2 615	253
Q4	798	254	288	256	2 266	320	873	1 073	3 079	179	2 630	270
25 Q1	1 096	302	382	412	2 353	333	860	1 160	3 095	173	2 649	273
Q2	997	276	329	391	2 380	377	892	1 111	3 038	171	2 585	282
Q3	1 012	280	363	369	2 421	374	859	1 187	3 600	195	3 121	284
Q4	1 172	317	430	426	2 536	392	900	1 244	3 789	213	3 276	300

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.f Other funds (c)
Outstanding amounts

EUR Millions

	Total assets/ liabilities	Assets						Liabilities	
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units	Other liabilities
	1=2 to 7=8 + 9	2	3(d) = 10	4(d) = 14	5(d) = 18	6	7	8	9
18	107 760	11 867	28 852	19 492	45 446	1	2 102	106 374	1 386
19	107 569	13 444	24 510	20 050	47 764	1	1 800	106 505	1 064
20	104 507	11 362	19 705	22 276	49 534	1	1 630	103 599	908
21	133 027	14 141	21 238	29 362	66 176	1	2 109	131 549	1 478
22	122 539	12 052	31 936	26 320	49 579	1	2 652	120 941	1 598
23 I	124 917	11 004	34 232	27 926	49 103	1	2 652	123 113	1 803
II	127 775	11 028	37 185	28 552	48 351	1	2 658	125 987	1 788
III	127 003	9 118	39 879	29 245	46 308	1	2 453	125 363	1 641
IV	129 372	9 795	41 044	30 268	46 602	1	1 661	127 953	1 419
24 I	136 431	10 150	42 119	32 979	49 346	0	1 837	135 066	1 365
II	135 660	12 649	37 185	34 001	49 760	0	2 065	134 172	1 488
III	138 751	12 964	38 023	35 780	50 258	0	1 726	137 230	1 521
IV	139 660	14 497	35 831	36 580	51 156	0	1 595	137 947	1 713
25 I	141 014	14 699	35 536	36 893	50 537	1	3 349	138 724	2 290
II	142 078	15 901	35 206	37 353	50 054	0	3 565	139 499	2 578
III	146 245	13 342	37 080	40 053	52 233	0	3 537	143 730	2 515
IV	151 944	10 343	36 218	43 630	58 265	4	3 484	148 047	3 898

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the outstanding amounts of the 'other funds' fund type include real estate investment funds.

(d) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.15.f (Continued) Other funds
Breakdown of financial assets
by issuer residency
EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	10=11 to 13	11	12	13	14=15 to 17	15	16	17	18=19 to 21	19	20	21
18	28 852	17 249	7 299	4 305	19 492	7 163	6 311	6 018	45 446	3 619	40 224	1 603
19	24 510	13 423	6 546	4 541	20 050	7 553	5 528	6 969	47 764	3 983	42 495	1 286
20	19 705	9 835	6 412	3 458	22 276	8 231	5 454	8 592	49 534	3 328	44 991	1 215
21	21 238	8 264	8 797	4 177	29 362	11 159	6 324	11 880	66 176	5 076	59 653	1 446
22	31 936	9 415	16 807	5 714	26 320	11 841	4 386	10 093	49 579	4 458	44 273	849
23 Q1	34 232	12 589	17 277	4 366	27 926	12 310	4 856	10 760	49 103	4 179	44 183	741
Q2	37 185	14 444	18 209	4 533	28 552	12 694	4 920	10 938	48 351	3 834	43 735	781
Q3	39 879	16 785	18 464	4 629	29 245	13 083	4 955	11 207	46 308	4 035	41 469	804
Q4	41 044	17 044	18 768	5 233	30 268	13 375	5 208	11 685	46 602	4 213	41 571	819
24 Q1	42 119	16 325	20 116	5 678	32 979	14 478	5 642	12 860	49 346	5 307	43 163	876
Q2	37 185	13 252	18 550	5 383	34 001	14 971	5 574	13 456	49 760	5 291	43 613	856
Q3	38 023	12 067	20 456	5 500	35 780	16 027	5 649	14 104	50 258	5 259	44 120	879
Q4	35 831	10 379	20 523	4 929	36 580	16 460	5 494	14 626	51 156	4 731	45 470	955
25 Q1	35 536	10 001	19 682	5 853	36 893	17 664	5 528	13 700	50 537	5 028	44 588	922
Q2	35 206	11 398	17 581	6 227	37 353	17 800	5 677	13 876	50 054	4 869	44 116	1 069
Q3	37 080	11 548	18 679	6 853	40 053	18 359	6 055	15 639	52 233	4 826	46 319	1 089
Q4	36 218	11 311	18 269	6 638	43 630	20 040	6 572	17 019	58 265	8 938	48 146	1 181

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.16 Financial transactions
Assets

EUR Millions

	Total assets/ liabilities	Assets					
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets
	1 = 2 to 7 = 20 +27	2	3(c) = 8	4(c) = 12	5(c) = 16	6	7
18	18 360	-4 142	734	9 050	1 401	266	11 052
19	7 244	3 663	1 549	-3 459	350	253	4 889
20	13 545	-3 783	-5 354	3 362	7 360	40	11 920
21	43 321	5 297	5 821	6 560	15 592	24	10 026
22	28 002	-8 249	32 996	212	-18 249	7	21 284
23 Q1	10 997	-602	11 220	-1 040	-2 451	19	3 851
Q2	6 042	-1 590	9 220	-45	-4 418	-1	2 877
Q3	5 549	-2 776	7 391	563	-2 481	8	2 844
Q4	3 621	3 489	4 261	-1 079	-3 916	-27	893
24 Q1	8 713	663	7 680	-169	-2 940	-2	3 481
Q2	6 443	4 456	131	320	-1 460	-4	3 000
Q3	10 494	832	7 014	928	-639	55	2 304
Q4	9 795	3 260	5 130	300	-1 073	-5	2 183
25 Q1	16 036	1 836	9 752	-50	569	-0	3 929
Q2	13 519	2 268	8 215	1 435	-2 291	-0	3 892
Q3	12 482	-3 371	10 712	980	2 125	0	2 036
Q4	11 041	403	6 142	1 201	1 346	-62	2 011

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.16 (Continued) Financial transactions
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	8 = 9 to 11	9	10	11	12=13 to 15	13	14	15	16=17 to 19	17	18	19
18	734	-5 304	6 563	-523	9 050	3 599	4 517	933	1 401	-500	2 960	-1 059
19	1 549	-5 925	4 757	2 847	-3 459	-3 032	-3 377	2 950	350	1 009	-14	-644
20	-5 354	-5 387	1 354	-1 321	3 362	712	-899	3 548	7 360	-135	7 972	-476
21	5 821	-4 517	8 213	2 125	6 560	2 161	29	4 370	15 592	2 372	13 631	-411
22	32 996	11 427	16 250	5 320	212	348	-1 776	1 640	-18 249	-744	-16 988	-516
23 Q1	11 220	7 931	5 022	-1 733	-1 040	-71	-563	-405	-2 451	-525	-1 777	-148
Q2	9 220	5 280	3 789	151	-45	-121	-172	248	-4 418	-590	-3 829	1
Q3	7 391	4 621	2 610	160	563	378	-457	642	-2 481	212	-2 792	99
Q4	4 261	-1 186	3 739	1 708	-1 079	-76	-740	-263	-3 916	-323	-3 582	-11
24 Q1	7 680	515	5 704	1 461	-169	205	-129	-245	-2 940	450	-3 474	84
Q2	131	-5 331	3 794	1 667	320	-177	110	387	-1 460	-52	-1 373	-35
Q3	7 014	-480	7 326	169	928	397	324	207	-639	-31	-642	34
Q4	5 130	-1 804	5 924	1 009	300	275	-41	66	-1 073	568	-1 718	77
25 Q1	9 752	1 128	4 835	3 790	-50	585	-655	21	569	459	76	34
Q2	8 215	-446	5 060	3 600	1 435	186	43	1 206	-2 291	-417	-2 089	216
Q3	10 712	873	6 979	2 860	980	11	-245	1 214	2 125	427	1 607	91
Q4	6 142	1 582	3 729	1 239	1 201	419	180	605	1 346	225	1 110	11

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Overview of investment funds other than money market funds (b)
Contribution to euro area aggregate balance sheet

9.16 (Continued) Financial transactions:
Liabilities

EUR Millions

	Liabilities							
	Investment fund shares/units by fund type							Other liabilities
	Total	Equity funds	Bond funds	Mixed funds	Real estate funds	Hedge funds	Other funds	
	20 = 21 to 26	21	22	23	24 (c)	25	26 (c)	
18	10 032	5 542	-2 581	1 285	126	142	5 517	8 328
19	1 176	122	9 513	1 028	-19	254	-9 722	6 069
20	2 085	159	272	1 041	200	492	-78	11 455
21	30 755	5 288	3 757	-2 050	7	328	23 425	12 554
22	9 258	1 423	16 531	-6 952	16	684	-2 443	18 732
23 Q1	6 579	-949	9 380	-1 279	14	273	-860	4 416
Q2	2 811	-400	4 505	-2 156	0	282	580	3 228
Q3	2 569	-362	4 250	-1 475	25	192	-61	2 981
Q4	-442	-2 019	6 422	-3 159	-35	49	-1 700	4 063
24 Q1	5 175	-981	6 610	-3 811	-0	311	3 045	3 536
Q2	2 424	110	3 513	1 015	0	292	-2 507	4 022
Q3	6 147	22	4 645	1 090	-0	72	319	4 348
Q4	6 895	280	5 541	1 631	-265	280	-572	2 899
25 Q1	11 285	-109	9 902	1 392	-	273	-174	4 749
Q2	7 207	-132	7 055	776	-	336	-828	6 310
Q3	8 905	-1 145	7 895	917	-	310	928	3 576
Q4	8 063	250	4 032	2 433	-	241	1 107	3 324

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the financial transactions of real estate investment funds are included into the 'other funds' fund type.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.a Equity funds
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(c) = 12	4(c) = 16	5(c) = 20	6	7	8 = 9 - 10	9	10	11
18	4 881	-796	-351	3 363	2 460	-	205	5 542	19 790	14 255	-662
19	745	1 828	306	1 352	-2 691	-	-49	122	19 551	19 429	626
20	708	-752	93	-996	1 846	-	516	159	17 459	17 301	548
21	5 890	1 126	111	2 603	2 132	-	-81	5 288	21 727	16 439	602
22	894	-584	33	2 128	-1 272	-	590	1 423	21 512	20 089	-529
23 Q1	-486	356	-51	-937	-156	-	301	-949	3 661	4 609	463
Q2	-330	-286	213	190	-390	-	-57	-400	3 798	4 199	71
Q3	-298	-157	-37	-136	-99	-	131	-362	3 079	3 441	63
Q4	-2 026	28	-202	-1 042	-311	-	-499	-2 019	2 616	4 635	-7
24 Q1	-552	283	-130	-683	-173	-	151	-981	4 335	5 316	428
Q2	378	75	292	-146	-24	-	181	110	4 133	4 022	267
Q3	231	162	4	-21	-58	-	143	22	2 566	2 544	209
Q4	401	108	134	238	-237	-	157	280	5 017	4 737	121
25 Q1	75	-59	-274	9	-48	-	448	-109	5 241	5 350	184
Q2	488	-292	-29	756	-273	-	327	-132	4 119	4 251	619
Q3	-558	474	51	-505	-696	-	119	-1 145	3 290	4 435	587
Q4	329	316	88	570	-693	-	49	250	6 103	5 853	78

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.a (Continued) Equity funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	12=13 to 15	13	14	15	16=17 to 19	17	18	19	20=21 to 23	21	22	23
18	-351	-188	56	-219	3 363	1 199	2 035	129	2 460	22	2 447	-8
19	306	35	181	90	1 352	-1 911	-200	3 462	-2 691	-70	-2 651	30
20	93	228	-29	-105	-996	-1 530	-972	1 506	1 846	-8	1 922	-67
21	111	-121	115	117	2 603	152	210	2 241	2 132	86	2 102	-56
22	33	62	-3	-27	2 128	-144	-178	2 450	-1 272	-34	-1 152	-86
23 Q1	-51	-159	97	11	-937	-69	-371	-497	-156	10	-156	-11
Q2	213	19	168	26	190	-253	-71	515	-390	8	-423	24
Q3	-37	85	-36	-86	-136	-116	-459	439	-99	-11	-117	29
Q4	-202	-73	-153	25	-1 042	-191	-656	-195	-311	-8	-313	11
24 Q1	-130	-137	-34	41	-683	-353	2	-332	-173	-10	-239	75
Q2	292	79	241	-28	-146	-431	70	216	-24	51	-78	3
Q3	4	-11	38	-23	-21	-114	355	-262	-58	18	-90	15
Q4	134	-145	197	83	238	-77	106	208	-237	-13	-268	44
25 Q1	-274	-2	-362	90	9	-51	-253	314	-48	17	-63	-3
Q2	-29	-0	30	-59	756	-84	-64	903	-273	-4	-360	90
Q3	51	57	-43	37	-505	-39	-272	-194	-696	13	-745	37
Q4	88	11	39	37	570	56	121	393	-693	7	-668	-32

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.b Bond funds
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(c) = 12	4(c) = 16	5(c) = 20	6	7	8 = 9 - 10	9	10	11
18	-2 364	-2 667	1 011	19	-794	-	67	-2 581	40 127	42 708	219
19	9 825	79	7 589	-37	1 889	-	304	9 513	59 071	49 558	313
20	637	-1 626	804	0	1 626	-	-167	272	51 079	50 807	365
21	4 120	508	3 662	-0	411	-	-462	3 757	54 265	50 507	362
22	16 996	-1 798	19 729	-	-649	-	-285	16 531	66 904	50 374	465
23 Q1	9 771	491	9 008	-	349	-	-78	9 380	25 789	16 408	390
Q2	4 821	-693	6 167	-	-583	-	-69	4 505	21 940	17 434	316
Q3	4 641	-146	4 766	-	140	-	-119	4 250	17 789	13 539	391
Q4	6 864	2 590	4 788	-0	125	-	-640	6 422	24 025	17 603	442
24 Q1	6 795	-367	7 377	0	-105	-	-109	6 610	21 007	14 397	185
Q2	3 753	1 631	3 102	0	-625	-	-355	3 513	20 386	16 873	240
Q3	4 995	332	4 957	-0	145	-	-439	4 645	16 924	12 279	349
Q4	5 675	1 178	4 590	-	424	-	-518	5 541	25 514	19 973	133
25 Q1	10 422	2 040	8 177	-	417	-	-212	9 902	29 911	20 009	520
Q2	7 267	-353	8 063	-0	-27	-	-416	7 055	28 594	21 540	213
Q3	8 109	-772	7 429	-0	1 860	-	-408	7 895	24 966	17 071	213
Q4	4 250	-760	5 112	-0	421	-	-523	4 032	31 482	27 450	220

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.b (Continued) Bond funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	12=13 to 15	13	14	15	16=17 to 19	17	18	19	20=21 to 23	21	22	23
18	1 011	-1 347	3 106	-748	19	-7	16	10	-794	-126	-676	8
19	7 589	-1 898	6 882	2 736	-37	-0	-34	-3	1 889	12	1 793	85
20	804	-1 754	1 721	837	0	-	-	0	1 626	0	1 590	35
21	3 662	-2 688	5 464	887	-0	-	-0	-0	411	-31	356	85
22	19 729	9 615	7 587	2 527	-	-	-	-	-649	-67	-518	-64
23 Q1	9 008	5 145	3 838	26	-	-	-	-	349	-18	383	-16
Q2	6 167	3 391	2 694	82	-	-	-	-	-583	-5	-578	-1
Q3	4 766	2 138	2 490	139	-	-	-	-	140	-3	133	10
Q4	4 788	-668	4 418	1 038	-0	-	-0	-	125	-14	144	-4
24 Q1	7 377	1 747	4 553	1 076	0	-	0	-	-105	-12	-98	5
Q2	3 102	-2 336	3 664	1 774	0	-	0	-	-625	-4	-617	-4
Q3	4 957	585	4 741	-369	-0	-	-0	-	145	14	131	1
Q4	4 590	-607	3 864	1 334	-	-	-	-	424	-6	438	-8
25 Q1	8 177	1 017	4 872	2 288	-	-	-	-	417	4	413	1
Q2	8 063	-1 556	6 741	2 878	-0	-	-0	-0	-27	54	-82	1
Q3	7 429	411	5 104	1 913	-0	-	-	-0	1 860	416	1 444	0
Q4	5 112	1 663	2 525	923	-0	-	-0	-	421	135	297	-11

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.c Mixed funds
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(c) = 12	4(c) = 16	5(c) = 20	6	7	8 = 9 - 10	9	10	11
18	5 268	-1 116	3 155	1 093	-3 513	-	5 649	1 285	25 086	23 801	3 982
19	3 334	124	-1 510	-1 282	3 747	-	2 255	1 028	23 700	22 672	2 305
20	7 706	427	-2 191	-58	2 216	-	7 313	1 041	23 702	22 661	6 664
21	1 979	1	262	1 205	-1 933	-	2 443	-2 050	31 395	33 444	4 029
22	-4 130	-3 903	1 105	-631	-4 804	-	4 103	-6 952	17 615	24 567	2 822
23 Q1	-1 067	-420	257	-167	-996	-	259	-1 279	2 485	3 764	213
Q2	-1 927	-707	-114	-121	-1 361	-	376	-2 156	2 145	4 301	230
Q3	-1 233	-455	-139	-187	-733	-	282	-1 475	1 651	3 126	242
Q4	-2 906	194	-676	-238	-2 048	-	-138	-3 159	3 023	6 181	252
24 Q1	-3 652	377	-594	-451	-3 161	-	177	-3 811	3 041	6 852	159
Q2	1 038	186	1 671	-152	-717	-	50	1 015	4 573	3 558	23
Q3	1 260	40	1 620	-30	-274	-	-96	1 090	3 537	2 447	170
Q4	1 719	255	2 751	-171	-1 101	-	-17	1 631	5 198	3 567	87
25 Q1	1 386	-327	1 883	-214	54	-	-10	1 392	4 928	3 536	-7
Q2	1 163	1 188	472	3	-611	-	112	776	4 299	3 523	388
Q3	1 116	-407	1 310	118	43	-	52	917	3 413	2 497	199
Q4	2 678	420	1 654	-77	863	-63	-119	2 433	7 223	4 790	244

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.c (Continued) Mixed funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	12=13 to 15	13	14	15	16=17 to 19	17	18	19	20=21 to 23	21	22	23
18	3 155	-281	2 634	801	1 093	133	992	-32	-3 513	115	-3 011	-617
19	-1 510	-252	-1 287	29	-1 282	-335	-1 019	73	3 747	1 052	2 869	-174
20	-2 191	-566	-367	-1 258	-58	-98	-63	102	2 216	350	2 219	-354
21	262	-561	319	504	1 205	42	133	1 031	-1 933	1 036	-2 485	-484
22	1 105	187	47	871	-631	-219	-450	38	-4 804	16	-4 808	-12
23 Q1	257	-35	697	-405	-167	-42	-130	6	-996	-93	-915	11
Q2	-114	10	-30	-95	-121	-52	-28	-41	-1 361	-156	-1 178	-27
Q3	-139	24	-178	15	-187	-15	-74	-98	-733	70	-809	5
Q4	-676	-381	-386	91	-238	-7	-66	-165	-2 048	-286	-1 762	0
24 Q1	-594	-368	-262	36	-451	-86	-134	-231	-3 161	-422	-2 756	16
Q2	1 671	72	1 402	197	-152	-18	-43	-91	-717	11	-730	3
Q3	1 620	294	897	429	-30	-2	-21	-8	-274	119	-390	-3
Q4	2 751	608	1 892	252	-171	-7	-91	-73	-1 101	1 180	-2 296	15
25 Q1	1 883	389	1 125	369	-214	-36	-156	-22	54	164	-105	-5
Q2	472	-275	477	269	3	-21	-41	66	-611	-166	-429	-17
Q3	1 310	172	798	340	118	-7	-95	221	43	139	-206	111
Q4	1 654	323	972	359	-77	-5	-26	-47	863	137	719	7

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.d Real estate funds (c)
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(d) = 12	4(d) = 16	5(d) = 20	6	7	8 = 9 - 10	9	10	11
18	168	-106	-	-	-	266	8	126	178	52	42
19	224	-39	-	-	-	253	10	-19	-	19	241
20	31	-5	-	-	-	40	-4	200	200	0	-172
21	10	-9	-	-	-	24	-5	7	19	12	-6
22	39	17	-	11	-	7	5	16	48	31	9
23 Q1	25	-1	-	-	-	19	7	14	14	0	8
Q2	26	25	-	-	-	-1	2	0	0	0	21
Q3	-50	-21	-	-	-	8	-36	25	25	0	-74
Q4	-72	12	-	-	-	-27	-57	-35	22	57	-36
24 Q1	-3	-16	-	-	-	-2	15	-0	3	3	-4
Q2	6	9	-	-	-	-4	0	0	-	-	8
Q3	38	-9	-	-12	-	55	5	-0	-	-	40
Q4	-266	-11	-	-0	-	-5	-250	-265	-	265	-1
25 Q1	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the financial transactions of real estate investment funds are included into the 'other funds' fund type.

(d) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.d (Continued) Real estate funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total 12=13 to 15	Residents 13	EMU 14	Non-EMU 15	Total 16=17 to 19	Residents 17	EMU 18	Non-EMU 19	Total 20=21 to 23	Residents 21	EMU 22	Non-EMU 23
18	-	-	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	11	11	-	-	-	-	-	-
23 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-
24 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-12	-12	-	-	-	-	-	-
Q4	-	-	-	-	-0	-0	-	-	-	-	-	-
25 Q1	-	-	-	-	-	-	-	-	-	-	-	-
Q2	-	-	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-	-	-

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.e Hedge funds
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(c) = 12	4(c) = 16	5(c) = 20	6	7	8 = 9 - 10	9	10	11
18	125	9	8	73	68	-	-33	142	503	361	-18
19	210	92	-14	32	77	-0	21	254	581	327	-42
20	504	-28	85	-19	215	-0	251	492	1 292	800	11
21	519	82	0	-53	67	-0	423	328	775	447	190
22	984	-104	126	160	295	-	507	684	1 269	586	302
23 Q1	356	20	62	50	-3	-	227	273	480	207	83
Q2	377	47	155	18	-0	-	157	282	432	151	95
Q3	300	-85	154	27	116	-	89	192	388	196	108
Q4	43	-12	84	50	-96	-	17	49	191	142	-6
24 Q1	337	31	86	28	-52	-	243	311	529	218	25
Q2	338	56	83	150	251	-	-202	292	437	145	45
Q3	74	-8	68	58	-54	-	10	72	237	164	1
Q4	331	196	72	11	-22	-	75	280	478	198	51
25 Q1	425	-8	328	125	-47	-	27	273	727	455	153
Q2	516	523	65	99	-27	-	-143	336	652	316	180
Q3	447	-107	127	-16	394	-	49	310	643	333	137
Q4	244	-171	281	24	-36	-	146	241	469	228	3

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) In the continuation of this table, these assets are broken down by issuer residency.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.e (Continued) Hedge funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	12=13 to 15	13	14	15	16=17 to 19	17	18	19	20=21 to 23	21	22	23
18	8	-5	9	6	73	-49	8	114	68	8	80	-20
19	-14	4	-12	-5	32	4	60	-32	77	-16	96	-3
20	85	7	42	36	-19	-12	-50	43	215	1	209	5
21	0	-25	-23	48	-53	-41	-37	24	67	-2	45	23
22	126	81	29	15	160	7	83	70	295	0	200	94
23 Q1	62	46	14	2	50	24	19	7	-3	-36	28	5
Q2	155	107	40	8	18	3	-28	43	-0	-5	4	1
Q3	154	96	33	25	27	10	2	15	116	-20	100	36
Q4	84	77	10	-3	50	3	23	24	-96	-39	-61	3
24 Q1	86	68	13	5	28	12	7	10	-52	-39	-21	9
Q2	83	52	31	0	150	23	17	109	251	-57	306	2
Q3	68	50	7	11	58	-7	26	39	-54	-41	-25	12
Q4	72	45	3	24	11	-9	26	-7	-22	-47	23	2
25 Q1	328	117	91	120	125	25	24	76	-47	-75	19	10
Q2	65	58	-3	10	99	18	42	38	-27	-68	39	2
Q3	127	67	64	-3	-16	-38	-36	57	394	-33	428	-1
Q4	281	68	105	102	24	4	9	12	-36	-38	-1	3

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.f Other funds (c)
Financial transactions

EUR Millions

	Total assets/ liabilities	Assets						Liabilities			
		Deposits and loans	Debt securities	Equity	Investment fund shares/units	Non financial assets	Other assets	Issued shares/units (e)			Other liabilities
								Total	Issuances	Redemptions	
	1=2 to 7=8 + 11	2	3(d) = 12	4(d) = 16	5(d) = 20	6	7	8	9	10	11
18	10 284	534	-3 089	4 502	3 180	-0	5 157	5 517	30 001	28 115	4 765
19	-7 094	1 578	-4 823	-3 524	-2 673	-0	2 348	-9 722	20 084	30 367	2 626
20	3 959	-1 799	-4 145	4 436	1 457	-0	4 011	-78	20 603	25 024	4 039
21	30 803	3 589	1 785	2 806	14 916	-0	7 708	23 425	44 699	25 693	7 377
22	13 218	-1 876	12 003	-1 455	-11 818	-0	16 365	-2 443	30 688	36 238	15 662
23 Q1	2 398	-1 048	1 943	14	-1 646	-0	3 135	-860	8 390	9 411	3 259
Q2	3 075	24	2 798	-133	-2 083	-0	2 468	580	6 699	6 599	2 495
Q3	2 189	-1 911	2 647	858	-1 904	0	2 498	-61	4 052	5 045	2 251
Q4	1 719	678	267	151	-1 586	-0	2 209	-1 700	5 193	7 339	3 418
24 Q1	5 787	354	941	937	552	-0	3 003	3 045	8 725	6 819	2 743
Q2	930	2 499	-5 017	467	-346	0	3 326	-2 507	6 566	9 672	3 438
Q3	3 897	316	364	934	-399	0	2 682	319	6 548	7 365	3 579
Q4	1 936	1 533	-2 418	223	-138	-0	2 735	-572	8 287	9 620	2 507
25 Q1	3 724	187	-361	30	193	0	3 676	-174	9 430	11 061	3 897
Q2	4 084	1 202	-356	578	-1 352	-0	4 012	-828	6 726	8 315	4 910
Q3	3 368	-2 559	1 795	1 384	524	0	2 224	928	6 170	5 754	2 439
Q4	3 541	597	-992	685	792	1	2 457	1 107	9 063	7 956	2 779

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

(c) Starting from the first quarter of 2025, to preserve statistical confidentiality, the financial transactions of the 'other funds' fund type include real estate investment funds.

(d) In the continuation of this table, these assets are broken down by issuer residency.

(e) Due to limitations in data availability, the breakdown of issuances and redemptions for venture capital entities is not provided.

Therefore, for this fund type, the condition 'total transactions in issued shares/units = issuances - redemptions' does not hold

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
Breakdown of investment funds other than money market funds by fund type (b)
Contribution to euro area aggregate balance sheet

9.16.f (Continued) Other funds
Breakdown of financial asset transactions
by issuer residency

EUR Millions

	Financial assets											
	Debt securities				Equity				Investment fund shares/units			
	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU	Total	Residents	EMU	Non-EMU
	12=13 to 15	13	14	15	16=17 to 19	17	18	19	20=21 to 23	21	22	23
18	-3 089	-3 484	758	-363	4 502	2 323	1 466	713	3 180	-519	4 120	-421
19	-4 823	-3 814	-1 007	-2	-3 524	-790	-2 184	-550	-2 673	30	-2 121	-583
20	-4 145	-3 301	-13	-830	4 436	2 352	186	1 897	1 457	-478	2 031	-96
21	1 785	-1 122	2 338	569	2 806	2 008	-277	1 075	14 916	1 283	13 612	20
22	12 003	1 482	8 589	1 933	-1 455	694	-1 232	-917	-11 818	-660	-10 710	-448
23 Q1	1 943	2 934	375	-1 366	14	16	-81	79	-1 646	-389	-1 118	-139
Q2	2 798	1 753	917	128	-133	182	-45	-269	-2 083	-433	-1 655	4
Q3	2 647	2 279	301	67	858	499	74	285	-1 904	176	-2 099	19
Q4	267	-140	-150	557	151	119	-40	72	-1 586	25	-1 590	-21
24 Q1	941	-795	1 434	302	937	632	-3	308	552	933	-359	-22
Q2	-5 017	-3 197	-1 544	-277	467	249	66	153	-346	-53	-253	-39
Q3	364	-1 399	1 643	120	934	532	-36	438	-399	-140	-268	10
Q4	-2 418	-1 705	-31	-682	223	368	-83	-62	-138	-545	385	22
25 Q1	-361	-394	-890	922	30	648	-270	-347	193	350	-188	31
Q2	-356	1 328	-2 185	501	578	273	105	200	-1 352	-234	-1 257	139
Q3	1 795	166	1 055	573	1 384	96	158	1 130	524	-107	687	-56
Q4	-992	-483	-322	-183	685	364	75	248	792	-16	763	45

(a) Except insurance corporations and pension funds.

(b) ESA 2010 subsector S.124.

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	
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	610 548	194 221	6 668	65 083	338 968	5 607	628 207	171 121	117 711	331 339	8 036	-17 659
22	660 466	186 076	5 900	77 790	384 919	5 781	619 162	150 050	123 680	339 080	6 352	41 304
22 Q4	660 466	186 076	5 900	77 790	384 919	5 781	619 162	150 050	123 680	339 080	6 352	41 304
23 Q1	658 838	182 013	6 371	79 346	385 162	5 946	621 536	147 785	124 491	342 454	6 806	37 302
Q2	663 042	178 496	7 456	80 919	389 840	6 330	625 499	145 998	125 224	347 047	7 230	37 543
Q3	658 651	173 837	7 285	81 411	389 963	6 156	627 223	143 871	124 910	350 765	7 677	31 428
Q4	655 663	172 539	7 524	81 760	386 695	7 144	630 431	144 650	120 970	357 309	7 502	25 232
24 Q1	652 755	166 440	7 433	81 777	390 622	6 483	630 012	139 958	121 822	360 133	8 099	22 743
Q2	654 083	166 390	7 710	82 915	390 642	6 427	634 172	139 056	123 271	363 215	8 629	19 912
Q3	653 526	163 288	7 568	83 986	392 602	6 082	633 353	135 948	122 262	366 450	8 693	20 173
Q4	650 420	158 535	7 632	85 493	392 641	6 121	627 950	133 695	120 478	365 652	8 125	22 471
25 Q1	658 226	158 763	7 867	86 743	398 664	6 189	628 634	130 051	120 215	370 524	7 843	29 592
Q2	652 440	153 657	7 836	85 484	399 382	6 081	626 069	123 470	119 822	374 361	8 416	26 371
Q3	655 717	152 732	7 847	85 495	403 497	6 146	630 093	122 495	119 099	380 028	8 471	25 624

(a) Except insurance corporations and pension funds

(b) Comprises: Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (ESA 2010 sub-sectors S.125 to S.127)

(c) Being financial assets, they do not include real-estate assets from SAREB and REIT's, nor real-estate assets from the remainder of the entities comprising the aggregate of non-monetary financial institutions, except insurance corporations and pension funds

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)
9.22 Financial assets. Non financial corporations and general government
D) Other non-monetary financial institutions (b)
Balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010
EUR Millions

	Non financial corporations							General government					
	Total	Debt securities			Loans	Equity	Other assets	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
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	157 044	2 572	1 539	1 216	-	1 216	322	-
22	213 139	229	25	204	26 382	183 816	2 712	1 623	1 344	100	1 243	280	-
22 Q4	213 139	229	25	204	26 382	183 816	2 712	1 623	1 344	100	1 243	280	-
23 Q1	211 008	235	35	201	27 201	180 838	2 733	2 036	1 763	359	1 405	273	-
Q2	208 882	226	42	185	28 472	177 401	2 783	2 862	2 589	627	1 962	273	-
Q3	206 672	231	38	192	29 088	174 618	2 735	2 697	2 412	437	1 975	285	-
Q4	204 540	220	31	188	29 387	172 345	2 589	2 699	2 428	356	2 072	271	-
24 Q1	204 546	215	44	171	29 038	172 685	2 608	2 813	2 540	474	2 066	273	-
Q2	205 155	221	36	185	29 221	173 219	2 493	2 853	2 583	544	2 039	270	-
Q3	205 673	237	37	200	29 513	173 418	2 505	2 781	2 506	449	2 057	274	-
Q4	203 978	250	40	210	28 613	172 562	2 553	2 973	2 715	570	2 146	257	-
25 Q1	205 306	257	57	200	29 999	172 475	2 575	2 997	2 741	360	2 381	256	-
Q2	207 426	261	62	199	31 319	173 224	2 621	2 559	2 307	291	2 015	252	-
Q3	206 687	249	52	196	30 624	173 235	2 579	2 620	2 362	273	2 088	259	-

(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
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	251 214	184 383	1 617	64 696	518	156 621	3 446	24 974	117 228
22	262 998	175 637	1 677	74 821	10 863	171 315	2 650	30 679	126 283
22 Q4	262 998	175 637	1 677	74 821	10 863	171 315	2 650	30 679	126 283
23 Q1	259 899	171 783	1 680	75 694	10 742	174 433	2 692	31 567	128 630
Q2	257 292	169 326	1 775	76 346	9 845	182 574	2 866	32 919	136 092
Q3	253 873	164 504	1 705	78 315	9 349	184 204	2 937	33 498	137 030
Q4	255 613	163 809	1 745	80 768	9 291	181 628	3 132	33 420	133 582
24 Q1	251 815	157 704	1 678	82 968	9 465	182 879	3 000	34 153	134 968
Q2	251 033	157 123	1 588	83 567	8 754	184 673	3 317	35 996	133 855
Q3	249 186	153 828	1 572	85 131	8 656	185 359	3 253	36 789	134 053
Q4	246 876	150 352	1 457	85 294	9 773	185 585	3 209	37 619	134 784
25 Q1	247 506	148 317	1 406	89 412	8 370	191 352	3 463	38 859	136 778
Q2	244 307	144 032	1 395	91 567	7 314	187 292	3 874	37 530	134 591
Q3	245 180	142 158	1 350	94 250	7 422	190 073	3 886	37 834	136 011

(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
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	171	0	132	0	1	38	118	22	36	1	58	331	32	79	2	23	195
22	150	0	115	0	1	34	124	27	37	2	57	339	30	89	2	20	197
22 Q4	150	0	115	0	1	34	124	27	37	2	57	339	30	89	2	20	197
23 Q1	148	0	114	0	1	33	124	28	38	1	57	342	30	93	2	22	196
Q2	146	0	112	0	1	33	125	29	38	1	57	347	31	92	2	22	200
Q3	144	0	108	0	1	34	125	30	37	1	57	351	32	94	2	23	200
Q4	145	0	110	0	1	34	121	30	36	1	54	357	33	97	2	24	202
24 Q1	140	0	107	0	0	33	122	30	36	1	54	360	34	98	2	25	202
Q2	139	0	106	0	0	32	123	30	36	1	56	363	34	97	2	26	203
Q3	136	0	103	0	0	32	122	30	34	1	57	366	35	99	2	27	203
Q4	134	0	99	0	0	35	120	30	33	1	57	366	35	99	2	27	202
25 Q1	130	0	96	0	0	34	120	30	32	1	57	371	36	101	2	28	203
Q2	123	0	89	0	0	34	120	30	33	1	56	374	37	102	2	29	204
Q3	122	0	87	0	0	35	119	30	33	1	55	380	37	104	2	29	209

(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 1=2 to 8 =9+10+13 +14	Assets								Liabilities					
		Currency and deposits (c)	Debt secu- rities	Securitised loans	Other securi- tised assets	Financial deriva- tives	Non- current assets held for sale	Rest of assets	Loans	Debt securities			Financial deriva- tives	Other liabi- lities	
										Total	Up to 2 years	More than 2 years			
2	3	4	5	6	7	8	9	10=11+12	11	12	13	14			
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	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	
25 Q1	127 063	21 336	313	100 345	1 223	1 465	251	2 131	4 877	115 874	385	115 489	323	5 989	
Q2	121 305	16 720	120	99 721	1 376	1 447	239	1 684	4 938	110 547	338	110 210	436	5 384	
Q3	120 256	16 668	314	98 474	1 463	1 424	229	1 684	4 519	110 014	425	109 590	341	5 381	
Q4	120 320	16 653	321	98 022	1 599	1 703	217	1 805	4 465	109 789	1 009	108 780	337	5 730	

(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 liabili- ties	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
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	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
25 Q1	127 063	21 336	11 660	6 308	570	2 475	3 263	93 565	10
Q2	121 305	16 720	6 660	5 514	471	1 946	3 097	93 722	-0
Q3	120 256	16 668	6 660	5 096	441	1 752	2 903	92 971	-
Q4	120 320	16 653	6 660	4 404	439	1 558	2 407	93 166	-

(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
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	4 334	3 830	151	32	32	5	284	34	572	5	3 723
22 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
25 Q1	4 092	2 713	54	46	34	221	1 024	30	1 355	220	2 486
Q2	4 118	2 744	55	47	36	218	1 018	29	1 370	217	2 502
Q3	4 063	2 734	54	51	36	129	1 058	25	1 366	129	2 543

(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

	Total appraisals	Property 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		
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	
24	1 229.0	1 195.6	102.1	59.9	41.1	1.1	55.7	25.6	24.3	1.3	3.5	1.3	2.2	19.1	7.5	
22 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	289.2	281.3	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	336.3	327.7	26.9	14.8	11.9	0.2	17.2	6.9	6.5	0.4	1.0	0.4	0.6	6.6	2.6	
Q3	279.1	271.3	23.5	13.4	9.8	0.2	11.9	5.7	5.5	0.3	0.7	0.3	0.4	3.7	1.7	
Q4	324.4	315.3	26.4	16.6	9.4	0.4	14.3	7.0	6.7	0.4	1.0	0.4	0.5	4.6	1.6	
25 Q1	297.7	286.4	23.6	13.7	9.6	0.3	13.7	7.0	6.8	0.2	0.7	0.3	0.4	4.8	1.2	
Q2	318.3	309.6	20.0	9.0	10.7	0.2	16.1	7.0	6.6	0.4	0.9	0.3	0.6	6.9	1.3	
Q3	274.7	266.9	17.5	9.2	8.0	0.2	13.6	6.7	6.0	0.7	0.7	0.3	0.4	4.8	1.4	

See notes at the end of the chapter

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

9.30 (Cont'd) Breakdown of appraisals:
number of appraisals

BE											Number in thousands			
	Property appraisals									Non-property appraisals (e)	Memorandum items:			
	Building or part thereof						Economic activity (c)	Other property assets (d)	Other appraisals			Patrimonies (h)		
	Total	Housing			Offices	Business premises			Other		Total		Updates (f)	Intermediate appraisals (g)
		Total	Apartments	Single-family houses										
16=17+20 a 22	17	18	19	20	21	22	23	24	25	26=27+28	27	28	29	
15	763.0	511.4	375.7	135.7	13.7	64.2	173.6	7.9	0.8	5.9	105.1	93.1	12.0	5.2
16	964.6	633.1	464.5	168.6	16.6	73.7	241.3	12.6	1.1	7.5	145.8	128.6	17.1	3.5
17	1 109.0	757.9	548.0	209.9	18.2	82.7	250.2	14.9	1.4	9.4	153.4	127.9	25.5	3.2
18	1 086.3	754.8	546.8	208.0	17.9	82.8	230.8	13.8	1.7	11.2	158.2	128.9	29.3	1.7
19	1 074.6	771.1	553.5	217.6	15.9	79.3	208.4	11.2	1.2	28.8	137.5	101.0	36.5	1.2
20	974.5	708.7	484.3	224.4	13.0	64.9	188.0	11.1	1.2	20.2	119.7	88.2	31.5	1.3
21	1 124.2	805.0	556.5	248.6	13.3	71.4	234.5	14.8	1.5	25.5	135.5	99.0	36.5	0.1
22	1 111.3	777.6	555.0	222.7	14.2	75.8	243.7	14.2	3.2	30.7	131.0	81.9	49.1	0.1
23	987.2	731.6	506.5	225.1	13.6	71.4	170.6	16.5	3.5	34.1	137.0	78.9	58.1	0.2
24	1 021.6	781.6	546.9	234.7	12.0	58.6	169.4	15.3	0.9	33.4	129.0	78.5	50.5	0.0
22 Q4	269.7	194.7	138.6	56.1	3.9	18.1	53.0	4.9	2.3	8.3	45.7	28.2	17.5	0.1
23 Q1	243.7	176.2	123.5	52.7	3.7	18.0	45.8	4.8	0.8	7.2	39.4	22.9	16.5	0.0
Q2	256.7	193.4	132.6	60.9	3.5	20.0	39.8	4.3	0.8	8.5	32.7	18.1	14.6	0.1
Q3	213.5	156.4	107.7	48.6	2.9	16.6	37.6	3.7	0.8	7.5	28.8	15.2	13.6	0.0
Q4	273.3	205.5	142.6	62.9	3.5	16.8	47.4	3.7	1.2	10.9	36.1	22.7	13.4	0.1
24 Q1	239.8	182.3	129.2	53.1	2.7	14.3	40.4	3.5	0.2	8.0	36.8	22.8	14.1	-
Q2	279.0	217.1	150.9	66.2	3.1	16.7	42.1	4.3	0.3	8.6	31.5	17.5	14.0	0.0
Q3	232.0	175.7	121.6	54.0	3.0	12.4	40.9	3.8	0.2	7.7	29.7	18.4	11.3	0.0
Q4	270.8	206.6	145.2	61.4	3.1	15.2	46.0	3.7	0.2	9.0	31.0	19.8	11.2	0.0
25 Q1	245.1	193.4	137.2	56.2	3.2	12.8	35.7	3.9	0.2	11.2	30.4	19.9	10.5	0.0
Q2	270.2	214.4	149.9	64.5	2.8	15.6	37.3	3.2	0.2	8.7	30.0	19.7	10.3	0.0
Q3	232.8	183.6	127.3	56.3	2.6	12.1	34.4	2.9	0.2	7.8	28.5	17.7	10.9	0.0

See notes at the end of the chapter

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

9.31 Breakdown of appraisals:
amount of appraisals

BE											EUR millions					
	Total appraisals	Property appraisals														
		Total	Land				Complete buildings (a)									
			Total	Urban land	Rural property	Non-buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other	
								Total	Primary residence	Secondary residence	Total	Offices	Commercial use			
1=2+25	2=3+7+16+23+24	3=4 a 6	4	5	6	7=8+11+14+15	8=9+10	9	10	11=12+13	12	13	14	15		
15	342 225	333 500	64 333	53 502	10 426	405	110 919	30 934	27 558	3 375	43 156	22 034	21 122	24 872	11 958	
16	385 610	378 895	57 541	47 988	9 299	255	139 163	36 580	32 992	3 588	60 803	28 710	32 092	28 761	13 020	
17	421 698	414 934	63 621	52 060	11 345	216	137 744	40 054	37 061	2 994	51 021	21 510	29 511	31 659	15 010	
18	422 287	413 106	58 210	44 427	13 618	165	129 602	46 484	42 819	3 664	43 137	17 445	25 692	27 632	12 350	
19	410 180	402 425	45 553	33 495	11 870	188	120 053	53 214	49 427	3 788	28 816	19 831	8 985	27 071	10 952	
20	359 634	349 751	41 570	29 111	12 295	163	98 335	42 680	39 195	3 485	27 054	18 451	8 604	21 468	7 132	
21	404 465	395 822	43 558	30 543	12 629	386	101 977	49 474	45 897	3 577	23 518	13 259	10 259	21 768	7 216	
22	433 794	425 190	37 831	25 118	12 423	290	117 343	57 334	53 247	4 087	28 604	18 889	9 715	23 048	8 358	
23	426 607	417 782	36 063	24 102	11 703	259	113 722	54 752	50 602	4 150	30 391	18 506	11 885	20 216	8 364	
24	458 874	447 170	38 980	27 062	11 619	299	111 224	56 260	51 572	4 688	25 209	15 052	10 156	22 758	6 998	
22 Q4	111 494	108 729	10 559	7 117	3 359	83	30 175	15 541	14 685	856	7 361	4 859	2 502	5 245	2 027	
23 Q1	107 961	106 313	11 817	8 842	2 862	113	28 807	12 873	12 082	791	8 702	5 444	3 258	5 095	2 137	
Q2	111 462	108 204	8 224	4 989	3 189	47	29 488	14 003	12 953	1 049	7 940	4 646	3 295	5 270	2 276	
Q3	89 755	88 402	6 919	4 088	2 762	68	24 019	12 948	12 050	898	5 206	2 976	2 229	4 120	1 745	
Q4	117 429	114 864	9 104	6 183	2 890	31	31 408	14 928	13 517	1 411	8 543	5 440	3 103	5 731	2 207	
24 Q1	109 190	105 687	9 040	6 368	2 548	123	23 336	11 994	10 937	1 057	4 952	2 920	2 031	4 906	1 484	
Q2	118 936	116 315	9 717	6 238	3 430	48	26 529	12 510	11 556	954	5 665	3 366	2 300	6 230	2 125	
Q3	104 115	101 116	8 150	5 405	2 702	44	26 060	14 302	13 492	809	5 748	3 155	2 594	4 472	1 537	
Q4	126 633	124 053	12 073	9 051	2 938	83	35 299	17 455	15 587	1 868	8 843	5 612	3 231	7 149	1 853	
25 Q1	119 718	117 284	8 887	5 428	3 408	52	31 165	16 165	14 966	1 199	8 131	5 488	2 642	5 317	1 553	
Q2	129 340	126 912	8 943	5 122	3 790	31	33 402	15 013	13 910	1 102	10 085	5 121	4 964	6 576	1 728	
Q3	116 677	112 664	7 145	4 771	2 354	20	28 213	14 451	13 140	1 311	7 057	4 287	2 770	5 497	1 208	

See notes at the end of the chapter

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

9.31 (Cont'd) Breakdown of appraisals:
amount of appraisals

<i>BE</i>											<i>EUR millions</i>				
Property appraisals											Memorandum items:				
Properties											Other appraisals			Patrimonies (h)	
Total	Housing			Offices	Business premises	Other	Economic activity (c)	Other property assets (d)	Non-property assets (e)		Total	Updates (f)	Intermediate appraisals (g)		
	Total	Apartments	Single-family houses												
16=17+20 a 22	17	18	19	20	21	22	23	24	25		26=27+28	27	28		
15	118 171	86 945	52 867	34 078	5 478	18 200	7 549	37 529	2 547	8 725	75 531	65 419	10 112	1 206	
16	142 888	105 010	64 256	40 755	6 508	22 744	8 626	36 988	2 315	6 714	71 878	58 394	13 483	1 365	
17	169 766	130 769	78 327	52 442	6 026	23 402	9 569	41 818	1 984	6 764	89 129	70 421	18 709	455	
18	172 219	136 957	84 505	52 451	5 535	20 769	8 959	50 621	2 454	9 181	117 106	93 578	23 528	301	
19	183 501	147 183	91 018	56 164	6 445	20 466	9 407	51 120	2 197	7 755	98 282	71 994	26 288	298	
20	164 264	136 836	79 685	57 151	4 404	14 704	8 320	44 324	1 259	9 883	112 436	74 602	37 835	254	
21	197 440	167 632	99 835	67 796	4 868	15 573	9 367	51 344	1 502	8 643	123 011	82 951	40 060	85	
22	202 100	169 897	104 566	65 330	5 052	17 365	9 786	66 661	1 256	8 604	121 424	82 771	38 652	371	
23	197 911	168 314	99 601	68 712	4 850	16 106	8 642	69 207	878	8 825	120 499	80 721	39 778	540	
24	220 049	188 791	114 706	74 085	5 452	16 837	8 969	75 807	1 111	11 704	149 239	87 488	61 751	16	
22 Q4	51 103	42 671	26 381	16 290	1 370	4 437	2 624	16 550	343	2 765	50 393	43 694	6 699	232	
23 Q1	47 824	40 118	24 293	15 825	1 340	4 278	2 087	17 603	262	1 648	31 201	22 250	8 950	85	
Q2	53 130	45 335	26 344	18 991	1 150	4 417	2 228	17 122	239	3 258	29 522	20 016	9 507	156	
Q3	41 954	35 491	20 868	14 623	1 062	3 396	2 005	15 308	202	1 353	22 335	12 219	10 116	79	
Q4	55 004	47 369	28 096	19 273	1 299	4 015	2 321	19 174	174	2 565	37 441	26 237	11 204	220	
24 Q1	49 300	42 458	26 320	16 138	824	4 047	1 971	23 761	249	3 503	37 522	24 462	13 061	-	
Q2	60 520	51 527	31 115	20 412	1 694	4 544	2 756	19 325	224	2 621	30 263	14 812	15 451	3	
Q3	49 407	42 798	25 443	17 354	1 389	3 225	1 995	17 157	342	2 999	29 074	13 291	15 783	8	
Q4	60 821	52 009	31 827	20 181	1 545	5 021	2 247	15 564	296	2 580	52 380	34 923	17 456	6	
25 Q1	58 282	50 915	31 824	19 091	1 766	4 124	1 477	18 691	258	2 434	55 880	39 279	16 601	28	
Q2	64 972	57 551	35 069	22 482	1 523	4 498	1 401	19 329	266	2 428	42 408	26 861	15 547	4	
Q3	57 000	50 053	29 983	20 070	1 888	3 665	1 395	20 119	187	4 013	45 408	28 950	16 459	7	

See notes at the end of the chapter

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

9.32 Breakdown of appraisals:
usable area
Property appraisals

<i>BE</i>											<i>hectares</i>				
Land											Complete buildings (a)				
Total	Total	Urban land	Rural property	Non- buildable land (b)	Total	Residential use			Tertiary use			Industrial	Other		
						Total	Primary residence	Secondary residence	Total	Offices	Commercial use				
1=2+6+15+22	2=3 a 5	3	4	5	6=7+10+13+14	7=8+9	8	9	10=11+12	11	12	13	14		
15	830 152	798 479	60 138	731 804	6 537	13 036	2 725	2 447	279	2 278	1 028	1 250	6 779	1 253	
16	886 834	853 458	57 404	789 837	6 217	14 603	2 984	2 676	308	2 777	1 288	1 489	7 483	1 359	
17	887 867	852 058	60 711	785 156	6 191	14 247	3 013	2 773	239	2 388	916	1 471	7 526	1 321	
18	942 135	905 625	49 745	853 081	2 799	14 853	3 253	3 005	248	2 346	905	1 441	7 812	1 441	
19	807 313	772 892	41 668	728 087	3 137	13 241	3 052	2 834	218	1 712	1 018	694	7 381	1 096	
20	808 992	777 982	35 878	740 244	1 859	11 668	2 948	2 743	205	1 505	826	679	6 483	732	
21	757 415	725 471	38 555	683 909	3 007	10 825	3 004	2 823	182	1 404	667	737	5 600	817	
22	707 449	674 478	28 133	643 298	3 046	11 245	3 259	3 074	185	1 515	864	650	5 727	744	
23	700 731	670 339	30 124	637 447	2 769	10 317	2 951	2 784	167	1 736	849	887	4 825	805	
24	659 866	629 928	29 985	597 886	2 057	9 466	2 678	2 512	166	1 375	701	675	4 835	578	
22 Q4	196 163	187 538	9 671	176 683	1 184	2 829	962	917	46	366	208	158	1 313	187	
23 Q1	190 073	182 332	13 282	167 767	1 282	2 688	785	749	36	499	261	238	1 207	196	
Q2	178 967	171 038	5 603	165 084	352	2 688	749	709	41	449	204	245	1 297	192	
Q3	156 011	149 614	4 642	144 490	481	2 088	655	619	36	276	118	157	975	183	
Q4	175 680	167 356	6 597	160 105	654	2 853	762	707	55	512	265	247	1 346	233	
24 Q1	151 420	144 211	8 103	135 618	490	2 058	576	542	34	315	169	146	1 056	111	
Q2	184 757	176 652	6 288	170 050	314	2 449	622	582	39	299	128	170	1 345	184	
Q3	145 835	139 123	7 231	131 115	778	2 104	631	604	27	308	149	159	1 036	130	
Q4	177 855	169 941	8 363	161 103	475	2 855	849	784	65	455	256	199	1 399	152	
25 Q1	179 523	172 143	7 910	163 783	450	2 462	768	721	47	428	242	186	1 137	129	
Q2	199 144	190 974	5 714	184 940	320	2 596	668	631	37	432	223	208	1 357	139	
Q3	135 591	128 857	3 941	124 756	159	2 180	591	549	42	374	174	201	1 092	123	

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		
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		
24	14 217	10 684	5 837	4 847	285	1 251	1 996	6 256		
22 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	2 447	1 380	1 066	49	316	481	1 858		
Q2	3 998	2 961	1 600	1 360	79	341	618	1 658		
Q3	3 163	2 408	1 300	1 107	77	247	431	1 444		
Q4	3 764	2 869	1 556	1 313	80	348	466	1 295		
25 Q1	3 366	2 647	1 464	1 183	86	277	356	1 552		
Q2	3 577	2 905	1 593	1 312	77	320	275	1 998		
Q3	2 942	2 376	1 274	1 102	90	232	244	1 613		

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	
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
24	90	1.9	1 175	2 101	2 053	2 829	1 833	2 147	1 506	471	1 548	1 767	1 965	1 528	1 913	1 346
22 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	79	1.9	1 134	2 083	2 019	3 103	1 573	1 732	1 390	465	1 497	1 735	1 907	1 513	1 678	1 282
Q2	99	2.0	1 083	2 013	1 985	2 421	1 898	2 627	1 349	463	1 514	1 740	1 944	1 500	2 142	1 334
Q3	75	2.1	1 239	2 266	2 235	2 946	1 869	2 124	1 631	432	1 562	1 778	1 957	1 567	1 812	1 306
Q4	108	1.8	1 236	2 056	1 987	2 884	1 945	2 195	1 625	511	1 616	1 813	2 045	1 537	1 926	1 444
25 Q1	69	2.1	1 266	2 105	2 076	2 535	1 898	2 266	1 419	468	1 731	1 924	2 174	1 614	2 050	1 488
Q2	90	2.0	1 287	2 249	2 205	3 003	2 335	2 292	2 382	484	1 817	1 981	2 202	1 713	1 990	1 408
Q3	121	1.9	1 294	2 447	2 394	3 147	1 885	2 469	1 380	503	1 938	2 107	2 354	1 821	2 102	1 577

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

<i>BE</i>						<i>Number in thousands</i>				
	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
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	...	...	...	...
24	1 229.0	812.9	21.3	191.8	203.0	1 195.6	...	...	...	...
21 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	625.5	426.7	12.9	92.0	94.0	608.9	...	...	...	...
H2	603.5	386.3	8.4	99.8	109.0	586.7	...	...	...	...
25 H1	615.9	383.2	11.2	126.0	95.5	596.0	...	...	...	...

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

9.35 Breakdown of customers and appraisal purpose:
amount of appraisals

<i>BE</i>						<i>EUR millions</i>				
	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
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	...	...	...	...
24	458 874	240 682	14 446	59 182	144 563	447 170	...	...	...	...
21 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	228 125	121 967	8 190	27 410	70 558	222 001	...	...	...	...
H2	230 749	118 715	6 256	31 772	74 006	225 169	...	...	...	...
25 H1	249 058	131 806	4 931	39 696	72 625	244 196	...	...	...	...

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

BE

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

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	between 100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
15	947.7	947.0	0.7	82.3	53.4	232.5	578.9	333 500	332 081	1 419	76 652	23 340	78 676	153 413
16	1 180.6	1 179.4	1.2	92.9	63.2	281.3	741.9	378 895	376 955	1 940	81 147	24 257	88 547	183 004
17	1 373.6	1 373.2	0.4	104.7	74.1	329.8	864.5	414 934	412 360	2 574	86 330	25 785	100 153	200 092
18	1 325.6	1 325.3	0.2	116.6	76.9	327.4	804.4	413 106	410 697	2 409	76 858	28 559	101 270	204 011
19	1 278.2	1 277.1	1.1	114.2	72.1	297.3	793.4	402 425	400 272	2 153	84 355	24 792	93 044	198 081
20	1 178.5	1 178.2	0.3	91.1	62.0	277.3	747.8	349 751	348 289	1 462	70 167	22 918	83 268	171 937
21	1 343.4	1 343.0	0.4	120.8	84.8	316.9	820.6	395 822	394 127	1 695	75 305	25 362	96 691	196 769
22	1 320.0	1 319.7	0.3	121.9	79.5	312.9	805.4	425 190	422 052	3 138	91 106	26 619	100 261	204 066
23	1 190.3	1 190.0	0.2	104.6	72.3	290.0	723.2	417 782	414 760	3 022	86 130	28 437	105 197	194 996
24	1 195.6	1 195.3	0.3	107.8	64.6	272.4	750.6	447 170	445 027	2 143	89 260	25 417	105 162	225 188
21 H2	671.0	670.9	0.1	58.5	42.4	150.3	419.8	200 611	199 294	1 316	36 841	12 248	47 198	103 008
22 H1	664.9	664.7	0.2	68.9	42.3	164.0	389.5	222 057	220 769	1 287	50 824	13 486	54 874	101 585
H2	655.1	654.9	0.2	53.0	37.2	148.9	415.9	203 134	201 283	1 851	40 281	13 133	45 387	102 481
23 H1	611.8	611.7	0.1	55.6	39.7	150.3	366.1	214 517	212 839	1 678	45 519	14 473	53 584	99 263
H2	578.5	578.3	0.1	48.9	32.6	139.8	357.0	203 266	201 921	1 345	40 611	13 964	51 613	95 733
24 H1	608.9	608.8	0.2	54.1	32.2	139.0	383.4	222 001	220 886	1 116	41 852	12 440	54 634	111 960
H2	586.7	586.6	0.1	53.6	32.5	133.3	367.1	225 169	224 141	1 028	47 409	12 976	50 528	113 228
25 H1	596.0	595.8	0.2	54.9	34.9	151.0	355.0	244 196	243 522	674	55 920	15 419	61 525	110 658

See notes at the end of the chapter

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

BE

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

EUR millions and number in thousands

	Number of appraisals							Amount of appraisals						
	Total	Spain (a)	Abroad	For spanish municipalities				Total	Spain (b)	Abroad	For spanish municipalities			
				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest				Madrid and Barcelona	> 500000 inhabitants	100000 to 500000 inhabitants	Rest
1=2+3	2=4 a 7	3	4	5	6	7	8=9+10	9=11 a 14	10	11	12	13	14	
15	511.4	511.1	0.3	50.5	30.1	125.9	304.6	86 945	86 880	65	13 391	4 737	20 727	48 025
16	633.1	632.7	0.4	58.2	36.1	152.8	385.6	105 010	104 912	99	16 010	5 484	25 103	58 316
17	757.9	757.7	0.2	69.3	44.0	186.1	458.3	130 769	130 700	69	20 369	6 969	30 771	72 592
18	754.8	754.7	0.1	73.8	46.6	190.2	444.2	136 957	136 931	25	22 910	7 666	32 998	73 358
19	771.1	770.6	0.5	77.8	44.7	182.7	465.5	147 183	147 071	111	25 037	8 236	33 415	80 385
20	708.7	708.5	0.2	65.0	41.4	171.7	430.4	136 836	136 805	31	22 014	7 634	31 636	75 521
21	805.0	804.9	0.1	82.4	49.6	194.6	478.4	167 632	167 607	25	29 722	9 903	38 194	89 788
22	777.6	777.5	0.1	80.5	47.8	190.8	458.4	169 897	169 868	29	31 669	9 911	39 460	88 827
23	731.6	731.5	0.1	73.2	43.6	179.4	435.3	168 314	168 285	29	29 852	9 512	39 325	89 595
24	781.6	781.5	0.1	77.2	42.1	176.6	485.5	188 791	188 763	29	33 891	9 639	40 795	104 437
21 H2	395.1	395.1	0.0	40.0	23.6	93.6	237.8	82 917	82 907	10	14 537	4 835	18 706	44 829
22 H1	401.6	401.6	0.0	44.5	25.3	100.0	231.8	88 952	88 944	8	17 359	5 197	20 674	45 714
H2	376.0	375.9	0.1	36.0	22.5	90.8	226.7	80 945	80 924	21	14 310	4 715	18 786	43 114
23 H1	369.7	369.6	0.0	38.1	22.4	90.9	218.3	85 453	85 436	17	15 686	4 833	19 715	45 202
H2	361.9	361.9	0.0	35.1	21.2	88.5	217.1	82 860	82 849	11	14 166	4 679	19 611	44 393
24 H1	399.4	399.3	0.0	40.0	21.5	90.8	247.1	93 985	93 975	10	17 043	4 771	20 292	51 869
H2	382.2	382.2	0.0	37.3	20.7	85.8	238.4	94 806	94 788	19	16 848	4 868	20 503	52 568
25 H1	407.8	407.7	0.1	40.8	25.0	104.0	237.9	108 466	108 435	31	20 304	6 246	26 240	55 645

See notes at the end of the chapter

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

	<i>BE</i>																	<i>Number in thousands</i>	
	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
15	173.7	27.4	15.5	26.2	45.6	10.5	44.3	45.6	172.0		17.4	36.1	7.2	121.9	37.9	10.9	32.0	122.9	
16	246.7	29.6	17.8	31.6	57.0	11.8	61.4	57.7	197.9		17.5	52.8	9.0	139.1	48.8	13.8	36.7	150.0	
17	278.8	38.0	22.9	36.9	60.4	14.3	70.3	61.5	242.1		19.6	54.8	10.0	156.2	65.6	14.3	40.4	187.0	
18	267.1	36.2	23.7	35.2	58.3	15.4	66.5	62.5	222.4		21.5	48.1	9.1	173.6	55.3	14.0	44.5	171.8	
19	267.9	34.4	23.4	30.6	49.2	15.6	61.9	60.2	208.6		24.4	53.4	8.0	166.3	53.4	12.7	45.7	161.2	
20	264.3	29.4	21.2	28.2	43.7	15.4	60.1	55.1	196.2		22.3	48.1	9.2	139.2	48.8	12.0	40.0	144.9	
21	284.5	38.4	23.9	35.5	51.9	17.8	62.2	62.6	223.0		25.5	57.0	8.6	182.5	49.3	15.3	44.0	161.2	
22	264.4	36.4	23.7	36.0	53.8	17.3	69.5	60.7	225.7		25.0	50.6	8.6	173.5	49.8	13.8	44.9	166.0	
23	227.4	32.1	22.3	31.9	51.6	15.7	61.8	55.7	208.9		22.8	50.4	8.7	148.9	45.8	13.3	40.7	152.0	
24	228.5	34.7	24.3	30.0	49.5	16.4	59.0	60.4	204.7		23.8	49.0	8.9	153.6	44.5	13.5	43.8	150.9	
21 H2	155.6	19.3	11.2	18.0	26.3	8.7	31.7	32.8	106.0		13.1	26.3	4.1	86.3	23.7	7.4	21.3	79.1	
22 H1	124.5	20.1	11.2	18.9	26.2	8.7	30.9	28.5	117.3		12.7	26.2	4.3	96.0	24.1	8.0	24.9	82.2	
H2	139.9	16.2	12.5	17.1	27.6	8.6	38.5	32.1	108.5		12.3	24.4	4.3	77.5	25.8	5.8	20.0	83.8	
23 H1	114.7	17.0	11.8	15.8	26.1	8.3	30.3	28.4	107.6		11.7	25.7	4.2	77.9	24.8	7.1	21.1	79.2	
H2	112.7	15.1	10.6	16.1	25.5	7.4	31.5	27.3	101.2		11.1	24.7	4.5	71.0	21.0	6.2	19.6	72.8	
24 H1	119.0	16.4	12.2	15.0	24.9	8.2	30.2	29.5	104.1		12.0	24.7	4.1	77.5	23.3	7.1	22.4	78.2	
H2	109.5	18.3	12.0	15.0	24.6	8.2	28.9	30.9	100.6		11.8	24.3	4.8	76.1	21.3	6.4	21.4	72.6	
25 H1	115.3	16.6	11.7	15.2	24.4	8.3	28.1	29.0	100.6		12.1	24.6	4.2	78.8	21.9	6.6	23.2	75.4	

See notes at the end of the chapter

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

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

	<i>BE</i>																	<i>EUR millions</i>	
	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Canta- bria	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		
15	39 666	10 494	4 692	15 207	15 669	3 278	10 328	12 161	66 354	4 106	10 107	1 991	80 759	8 965	3 444	14 997	29 863		
16	55 198	9 212	5 751	16 509	17 042	3 083	13 580	13 508	69 977	4 309	11 839	2 273	92 216	9 583	4 057	16 118	32 699		
17	56 357	10 778	5 520	20 520	19 637	3 974	13 368	14 424	84 318	4 434	11 910	2 477	93 682	11 200	4 601	17 728	37 434		
18	72 212	11 058	5 822	21 857	19 858	3 844	12 104	13 914	75 451	5 322	11 270	1 990	89 964	9 889	4 618	19 268	36 947		
19	70 771	8 833	5 568	20 806	18 502	3 606	11 802	13 327	79 571	5 187	11 705	1 750	94 638	9 154	4 266	18 682	33 735		
20	60 866	8 554	4 847	19 032	14 380	3 290	11 118	11 052	69 616	4 237	10 875	1 639	79 695	8 837	3 972	16 729	29 390		
21	68 249	9 814	5 405	24 428	18 082	3 835	10 926	12 422	79 389	4 922	11 845	1 749	88 262	9 624	4 969	17 671	33 153		
22	73 060	9 905	5 644	28 222	20 723	4 163	11 364	12 248	84 968	5 485	12 088	1 903	101 811	8 895	4 356	20 126	34 673		
23	76 556	9 795	5 769	28 613	21 376	3 647	11 392	11 353	80 198	4 559	11 557	1 921	99 694	9 297	4 934	17 368	36 441		
24	94 783	9 693	5 510	30 337	22 564	4 183	12 450	12 487	80 597	4 881	12 893	1 923	106 502	9 060	4 994	17 863	37 728		
21 H2	34 557	4 563	2 420	13 106	8 679	1 895	5 644	6 051	37 756	2 453	5 661	746	43 874	4 936	2 235	8 738	15 986		
22 H1	38 247	5 325	3 087	14 615	11 761	2 220	5 879	6 556	44 554	2 969	6 031	965	56 046	4 438	2 380	11 081	17 689		
H2	34 813	4 581	2 557	13 607	8 963	1 942	5 485	5 692	40 413	2 516	6 057	939	45 765	4 458	1 976	9 045	16 984		
23 H1	38 460	5 275	3 129	13 223	10 821	1 851	5 623	5 831	42 189	2 329	6 031	1 073	52 451	5 168	2 365	8 911	18 733		
H2	38 096	4 520	2 640	15 390	10 554	1 796	5 768	5 522	38 009	2 230	5 526	848	47 243	4 129	2 569	8 456	17 709		
24 H1	51 359	4 504	2 715	14 376	11 187	2 060	6 216	6 468	38 809	2 403	5 991	932	50 120	4 488	2 596	8 965	18 624		
H2	43 424	5 189	2 795	15 961	11 377	2 123	6 235	6 019	41 788	2 478	6 902	991	56 382	4 572	2 398	8 898	19 104		
25 H1	47 024	5 145	2 856	15 451	13 040	2 457	6 746	6 459	45 390	2 730	6 243	945	64 814	5 301	2 536	10 800	21 390		

See notes at the end of the chapter

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

	<i>BE</i>																	<i>Number in thousands</i>	
	Andalucía (b)	Aragón	Asturias	Baleares	Canarias	Cantabria	Castilla- La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Madrid	Murcia	Navarra	Pais Vasco	Valencia		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
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	
24	153.5	18.2	14.5	19.9	30.0	10.8	35.5	34.1	143.9		14.9	29.5	5.0	107.6	27.7	8.2	29.7	98.6	
21 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	78.5	8.9	7.3	9.8	15.1	5.5	18.2	16.9	73.8		7.5	14.7	2.4	55.3	14.4	4.3	15.5	51.3	
H2	74.9	9.2	7.2	10.1	14.9	5.3	17.3	17.2	70.1		7.5	14.8	2.6	52.3	13.3	3.8	14.2	47.3	
25 H1	81.7	9.9	7.3	10.3	15.5	5.4	17.4	17.7	74.9		7.4	15.0	2.5	55.6	14.5	4.3	16.4	51.8	

See notes at the end of the chapter

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

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

	<i>BE</i>																	<i>EUR millions</i>	
	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		
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		
24	32 241	3 049	2 488	11 995	6 137	2 217	4 902	5 092	38 751	1 866	5 496	779	42 514	3 902	1 778	8 288	17 268		
21 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	15 816	1 491	1 240	5 552	2 987	1 095	2 430	2 497	19 751	933	2 675	366	21 124	2 027	946	4 274	8 769		
H2	16 425	1 559	1 247	6 443	3 150	1 122	2 472	2 595	19 001	933	2 820	413	21 390	1 875	832	4 014	8 498		
25 H1	18 421	1 779	1 324	7 053	3 544	1 229	2 738	2 854	21 917	993	3 012	398	24 828	2 253	1 009	4 834	10 249		

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

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
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
24	336 589	301 752	300 454	148 976	36 111	3 595	737	2 756	38 866	30 516	202 841	46 722	52 156

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
A) Insurance corporations

10.1 Assets: summary

EUR millions

	Assets											
	Total 1=2+3+4 +5+6+9+ 10+11+12	Currency and deposits 2	Debt securities (a) 3	Loans 4	Equity (b) 5	Investment funds shares/units			Financial deriva- tives 9	Insurance technical reserves 10	Non- financial assets 11	Remaining assets 12
						Total 6=7+8	Money market funds shares/units 7	Non-Money market funds shares/units (b) 8				
19	375 795	20 131	253 852	3 401	19 351	29 678	499	29 178	6 360	6 917	12 270	23 834
20	375 695	19 210	247 193	4 337	19 629	31 531	1 240	30 291	6 581	10 054	11 735	25 425
21	364 689	18 876	233 156	2 985	22 302	39 514	1 902	37 612	6 002	8 662	11 440	21 753
21 IV	364 689	18 876	233 156	2 985	22 302	39 514	1 902	37 612	6 002	8 662	11 440	21 753
22 I	349 327	19 924	219 050	3 968	22 441	36 819	1 633	35 186	5 625	8 357	11 259	21 884
II	327 387	17 627	203 088	3 924	21 848	34 643	1 241	33 403	5 823	8 821	11 378	20 235
III	318 078	16 307	196 304	3 935	21 710	33 426	1 348	32 078	5 467	9 009	11 222	20 698
IV	317 501	14 154	196 773	4 243	21 183	33 646	1 476	32 170	5 339	8 918	11 158	22 087
23 I	328 133	13 628	203 379	5 410	22 306	34 360	1 215	33 145	5 797	9 359	11 164	22 731
II	331 972	13 568	205 394	5 464	22 628	34 563	1 663	32 900	6 069	10 127	11 186	22 974
III	326 812	13 177	201 794	5 564	23 401	33 986	1 357	32 629	5 905	9 831	11 104	22 049
IV	338 067	14 580	215 087	5 133	22 455	34 993	1 048	33 946	5 985	9 587	11 127	19 119
24 I	345 311	13 821	217 110	5 398	23 766	36 331	1 178	35 153	6 025	9 669	11 017	22 174
II	344 415	12 955	216 085	5 518	24 296	36 627	1 271	35 355	5 510	9 810	10 988	22 625
III	351 220	13 496	223 822	5 409	25 125	37 687	1 596	36 092	5 570	9 929	10 932	19 248
IV	350 476	13 005	223 238	5 513	24 367	38 600	1 639	36 961	5 446	9 707	11 000	19 599
25 I	353 258	13 661	221 970	5 365	24 886	38 818	1 722	37 096	5 349	9 906	10 978	22 325
II	360 006	12 662	228 726	5 164	25 587	40 068	1 575	38 493	5 381	9 716	10 974	21 727

a. See more detail in chart 10.3

b. See more detail in chart 10.4

10. Insurance corporations and Pension Funds
A. Insurance corporations

10.2 Liabilities: summary

EUR millions

	Liabilities									
	Total 1=2+3+4 +5+9+10	Debt securities issued 2	Loans 3	Equity 4	Insurance technical reserves				Financial derivatives 9	Remaining liabilities 10
					Total 5=6+7+8	Life insurance technical reserves		Non-life insurance technical reserves 8		
						Unit linked 6	Non unit linked 7			
19	375 795	1 172	2 448	67 704	251 388	21 829	201 408	28 152	13 693	39 389
20	375 695	1 191	4 255	58 968	256 152	24 720	204 339	27 093	14 583	40 546
21	364 689	584	3 301	62 042	245 669	31 073	186 519	28 077	15 737	37 356
21 IV	364 689	584	3 301	62 042	245 669	31 073	186 519	28 077	15 737	37 356
22 I	349 327	583	3 242	60 499	232 928	30 673	173 998	28 257	15 120	36 954
II	327 387	574	3 111	57 513	219 742	29 407	161 486	28 849	14 866	31 580
III	318 078	612	3 245	56 854	211 233	29 047	152 930	29 256	14 119	32 014
IV	317 501	677	3 110	56 831	209 520	30 108	150 788	28 624	14 312	33 052
23 I	328 133	888	3 344	57 841	217 489	32 293	155 123	30 073	14 711	33 860
II	331 972	855	3 537	58 564	220 394	33 502	155 880	31 013	15 073	33 548
III	326 812	937	3 209	59 261	215 395	33 426	150 888	31 081	14 948	33 062
IV	338 067	851	3 155	60 640	227 488	35 267	161 111	31 109	15 416	30 519
24 I	345 311	443	3 930	61 316	230 971	36 852	161 996	32 123	14 951	33 700
II	344 415	975	3 881	61 239	230 028	37 315	160 145	32 568	14 807	33 485
III	351 220	1 023	3 817	63 378	236 245	38 043	164 774	33 428	15 083	31 673
IV	350 476	1 177	3 661	61 865	237 043	38 825	164 884	33 334	14 961	31 769
25 I	353 258	1 175	3 862	62 897	236 047	38 817	162 529	34 700	14 774	34 503
II	360 006	1 210	4 358	64 710	241 368	39 426	166 325	35 617	14 513	33 843

10. Insurance corporations and Pension Funds
A. Insurance corporations

10.3 Assets:
Debt securities

EUR millions

	Debt securities											
	Total 1=2+3+5 +6+8=9+ 10+11	By residence and issuing sector							By maturity			
		Domestic				Euro area other than domestic			Rest of the world	Up to 1 year	Between 1 and 2 years	More than 2 years
		Monetary financial institutions	Non-mone- tary financial institu- tions	Of wich: general government	Monetary financial institu- tions	Non-mone- tary financial institu- tions	Of wich: general government					
	2	3	4	5	6	7	8	9	10	11		
19	253 852	15 697	160 207	145 513	9 359	47 292	25 298	21 296	1 226	733	251 892	
20	247 193	13 441	154 136	141 357	8 465	50 284	27 036	20 868	1 664	951	244 578	
21	233 156	11 910	142 301	129 947	7 928	49 567	26 539	21 449	2 512	1 065	229 578	
21 IV	233 156	11 910	142 301	129 947	7 928	49 567	26 539	21 449	2 512	1 065	229 578	
22 I	219 050	11 010	130 440	119 106	7 961	48 507	26 202	21 132	2 790	1 052	215 209	
II	203 088	10 624	119 730	109 728	7 705	44 905	23 901	20 124	2 594	1 409	199 086	
III	196 304	10 703	113 661	104 108	7 750	43 566	22 898	20 625	3 485	1 579	191 241	
IV	196 773	10 380	111 532	102 595	7 747	45 680	24 867	21 434	4 109	2 316	190 348	
23 I	203 379	10 664	112 302	103 670	8 283	48 753	27 008	23 376	4 809	2 284	196 285	
II	205 394	10 335	113 122	104 931	8 512	49 785	27 141	23 639	5 331	1 504	198 559	
III	201 794	10 235	110 015	101 785	8 993	49 019	26 213	23 531	5 921	1 532	194 341	
IV	215 087	10 217	117 772	109 679	9 689	52 712	28 446	24 697	7 002	1 422	206 662	
24 I	217 110	10 087	117 679	109 468	10 006	53 786	28 378	25 553	6 425	1 463	209 222	
II	216 085	10 013	116 570	108 691	10 598	53 811	28 449	25 092	5 451	1 208	209 426	
III	223 822	10 281	119 900	111 968	11 152	56 735	30 331	25 755	6 000	1 133	216 690	
IV	223 238	10 095	117 899	110 052	12 008	56 720	30 292	26 516	6 447	1 345	215 447	
25 I	221 970	9 283	116 299	108 504	12 372	56 508	29 849	27 508	5 335	1 375	215 260	
II	228 726	9 495	117 648	109 994	13 187	60 062	31 673	28 333	5 653	1 414	221 659	

10. Insurance corporations and Pension funds
A. Insurance corporations

10.4 Assets: Equity and Non-Money
market investment funds shares/units

EUR millions

	Equity and Non-Money market investment funds shares/units															
	Equity								Non-Money market investment funds shares/units							
	Listed shares								Unlisted shares and other equity	Total	Equity funds	Bonds funds	Mixed funds	Real state funds	Hedge funds	Other funds
Total	Of which: Issued by residents															
	Total	Monetary financial institutions	General government	Other financial institutions	Insurance corporations	Pension funds	Non-financial corporations									
	2=3+4+5+6+7+8	3	4	5	6	7	8	9	10=11+12+13+14+15+16	11	12	13	14	15	16	
19	7 098	2 898	1 011	-	229	18	-	1 639	12 254	29 178	10 845	9 101	4 135	426	1 322	3 347
20	7 064	2 856	820	-	231	118	-	1 687	12 565	30 291	12 875	9 268	4 269	597	1 159	2 124
21	8 571	2 888	864	-	302	106	-	1 615	13 731	37 612	17 366	10 001	5 160	524	1 554	3 008
21 IV	8 571	2 888	864	-	302	106	-	1 615	13 731	37 612	17 366	10 001	5 160	524	1 554	3 008
22 I	8 197	2 826	876	-	291	94	-	1 565	14 244	35 186	16 071	8 917	4 943	608	1 638	3 009
II	7 035	2 420	455	-	342	111	-	1 512	14 813	33 403	14 423	9 048	4 584	720	1 558	3 069
III	6 588	2 167	439	-	333	95	-	1 300	15 122	32 078	13 572	8 333	4 856	715	1 514	3 088
IV	6 861	2 268	465	-	351	115	-	1 338	14 322	32 170	14 157	8 158	4 719	749	1 294	3 092
23 I	7 677	2 413	534	-	348	117	-	1 414	14 629	33 145	14 883	8 246	4 691	803	1 309	3 214
II	7 817	2 358	535	-	438	118	-	1 267	14 810	32 900	15 054	7 925	4 593	826	1 316	3 186
III	7 825	2 379	589	-	431	119	-	1 240	15 576	32 629	14 833	7 949	4 542	814	1 290	3 200
IV	8 095	2 349	607	-	436	19	-	1 287	14 360	33 946	15 803	8 091	4 675	776	1 338	3 263
24 I	9 037	2 535	736	-	459	19	-	1 320	14 730	35 153	16 763	8 046	4 744	747	1 352	3 503
II	9 448	2 500	707	-	474	1	-	1 318	14 848	35 355	16 714	8 270	4 862	815	1 303	3 390
III	9 818	2 598	718	-	463	1	-	1 417	15 308	36 092	17 079	8 394	4 912	922	1 314	3 470
IV	9 936	2 551	744	-	473	19	-	1 315	14 430	36 961	17 614	8 749	4 899	913	1 305	3 482
25 I	10 188	2 946	1 002	-	498	1	-	1 444	14 698	37 096	17 712	8 834	4 758	908	1 252	3 632
II	10 690	3 052	1 077	-	511	1	-	1 463	14 898	38 493	18 487	9 145	4 781	891	1 528	3 661

10. Insurance corporations and Pension funds
B. Pension funds

10.5 Assets: summary

EUR millions

	Assets											
	Total 1=2+3+4 +5+6+9+ 10+11+12	Currency and deposits 2	Debt securities (a) 3	Loans 4	Equity (b) 5	Investment funds shares/units			Financial derivatives 9	Pension fund reserves (b) (c) 10	Non financial assets 11	Other accounts 12
						Total 6=7+8	Money market funds shares/ units 7	Non-money market shares/ units (b) 8				
21	163 069	12 340	59 593	48	21 787	50 900	2 002	48 897	164	17 003	173	1 060
21 IV	163 069	12 340	59 593	48	21 787	50 900	2 002	48 897	164	17 003	173	1 060
22 I	158 142	12 002	58 583	40	19 913	48 645	2 225	46 420	238	16 967	174	1 581
II	151 300	10 157	58 128	48	18 163	44 718	2 160	42 558	258	17 764	179	1 884
III	147 962	8 315	59 133	51	17 481	43 238	1 662	41 575	335	17 698	183	1 526
IV	149 429	8 185	60 456	59	18 444	42 470	802	41 668	231	18 109	184	1 291
23 I	153 574	7 713	62 486	60	19 742	42 873	728	42 144	248	19 351	185	916
II	155 579	7 963	62 591	61	20 347	43 435	1 007	42 425	241	19 724	162	1 055
III	154 579	7 180	62 550	54	19 960	43 569	1 065	42 505	217	19 734	153	1 162
IV	161 071	9 577	63 227	55	21 004	45 400	740	44 659	176	20 464	154	1 014
24 I	165 808	9 243	62 943	27	23 160	47 863	619	47 243	209	21 358	154	850
II	167 309	9 019	62 192	28	23 730	49 069	957	48 112	183	21 653	154	1 283
III	170 501	9 147	63 623	30	23 907	50 438	1 048	49 390	248	21 848	153	1 108
IV	172 967	9 201	63 625	20	24 602	51 528	1 330	50 198	171	22 244	144	1 432
25 I	170 919	9 503	62 828	26	23 709	51 117	1 146	49 971	180	22 285	143	1 126
II	173 693	9 398	63 275	26	24 609	51 908	1 213	50 695	324	22 642	145	1 366

- a. See more detail in chart 10.7
b. See more detail in chart 10.8
c. This concept includes open funds

10. Insurance corporations and Pension funds
B. Pension funds

10.6 Liabilities: summary

EUR: Millions

	Liabilities											
	Total	Debt securities issued	Loans	Equity	Technical reserves				Financial derivatives	Other account	Net worth	
					Total (a)	Of which: pension entitlements		Of which: claims of pension funds on pension managers	Of which: Entitlements to non-pension benefits			
	1=2+3+4+5+10+11+12	2	3	4	5	6	7	8	9	10	11	12
21	163 069	-	4	-	161 304	143 344	11 051	0	143	93	495	1 173
21 IV	163 069	-	4	-	161 304	143 344	11 051	0	143	93	495	1 173
22 I	158 142	-	4	-	156 259	138 414	11 069	-	136	373	746	761
II	151 300	-	3	-	149 860	131 024	11 190	-	246	295	916	226
III	147 962	-	3	-	147 170	128 120	11 564	-	137	337	511	-60
IV	149 429	-	3	-	148 433	129 602	11 151	-	139	78	616	299
23 I	153 574	-	3	-	152 494	132 823	11 104	-	151	86	568	422
II	155 579	-	3	-	154 182	134 421	11 124	-	148	392	526	476
III	154 579	-	3	-	153 124	133 674	11 113	-	168	361	678	414
IV	161 071	-	3	-	159 374	139 243	11 214	-	152	306	801	588
24 I	165 808	-	2	-	164 310	143 747	11 231	-	159	280	468	748
II	167 309	-	2	-	165 854	145 132	11 228	-	163	113	584	756
III	170 501	-	2	-	168 907	148 236	11 232	-	178	244	490	858
IV	172 967	-	2	-	171 432	150 339	11 339	-	200	282	569	683
25 I	170 919	-	0	-	169 314	147 920	11 615	-	194	275	690	640
II	173 693	-	0	-	172 130	150 775	11 293	-	199	197	686	680

- a. This concept includes open funds

CHAPTER 11 GENERAL GOVERNMENT

11. GENERAL GOVERNMENT

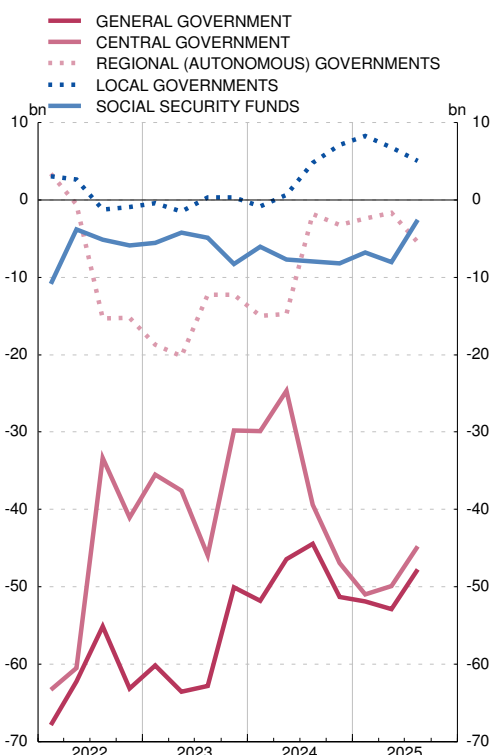
11.a Net lending (+) / net borrowing (-)

■ Series depicted in chart.

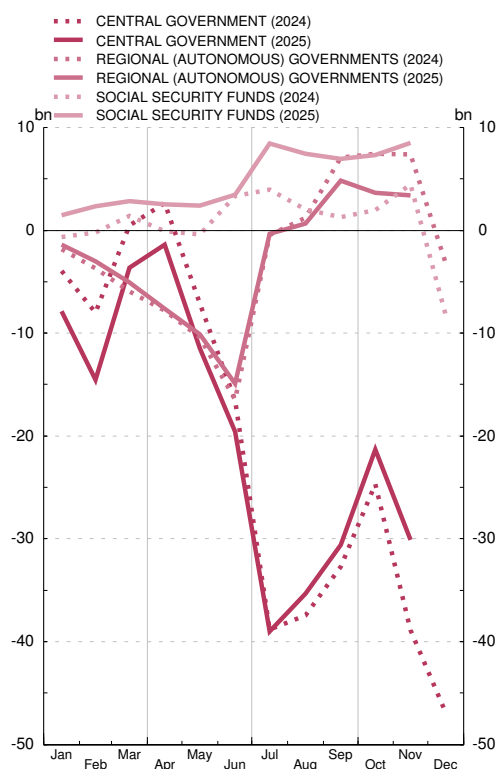
EUR millions

		Central government			Regional (autonomous) governments (b)	Local governments	Social security funds
		General government	Total	Of which: State (a)			
		1 = 2+4+5+6	2	3	4	5	6
23		-50 027	-29 822	-34 781	-12 227	295	-8 273
24	P	-51 267	-46 889	-47 923	-3 235	7 075	-8 218
24 Q4	P	-30 087	-14 194	-12 296	-10 308	3 909	-9 494
25 Q1	P	-5 807	-3 644	-2 913	-5 081	90	2 828
Q2	P	-27 827	-15 920	-16 723	-9 833	-2 732	658
Q3	A	15 932	-11 027	-11 808	19 728	3 796	3 435
24 J-N	P	...	-38 882	-38 107	7 373	...	4 477
25 J-N	A	...	-30 117	-30 917	3 406	...	8 505
25 Jan	P	...	-7 902	-7 269	-1 389	...	1 432
Feb	P	...	-6 639	-6 337	-1 638	...	905
Mar	P	...	10 897	10 693	-2 054	...	491
Apr	P	...	2 222	2 356	-2 518	...	-331
May	P	...	-10 051	-10 169	-2 509	...	-103
Jun	P	...	-8 091	-8 910	-4 806	...	1 092
Jul	A	...	-19 465	-19 495	14 573	...	4 978
Aug	A	...	3 700	3 434	985	...	-1 054
Sep	A	...	4 738	4 253	4 170	...	-489
Oct	A	...	9 291	9 094	-1 168	...	397
Nov	A	...	-8 817	-8 567	-240	...	1 187

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.

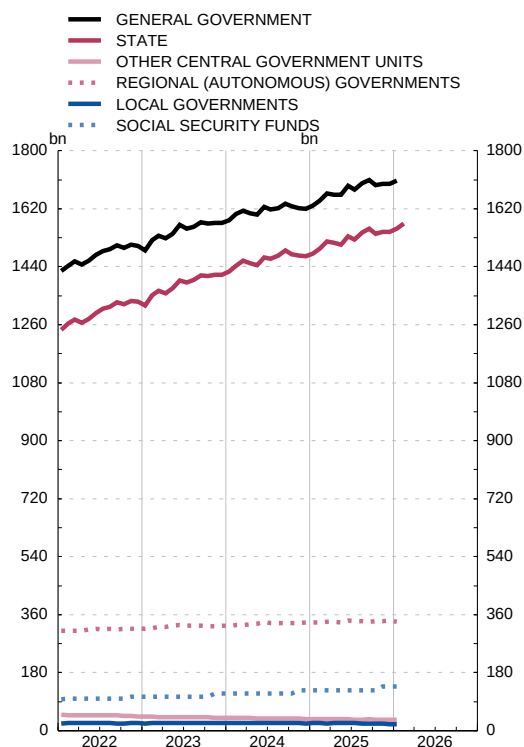
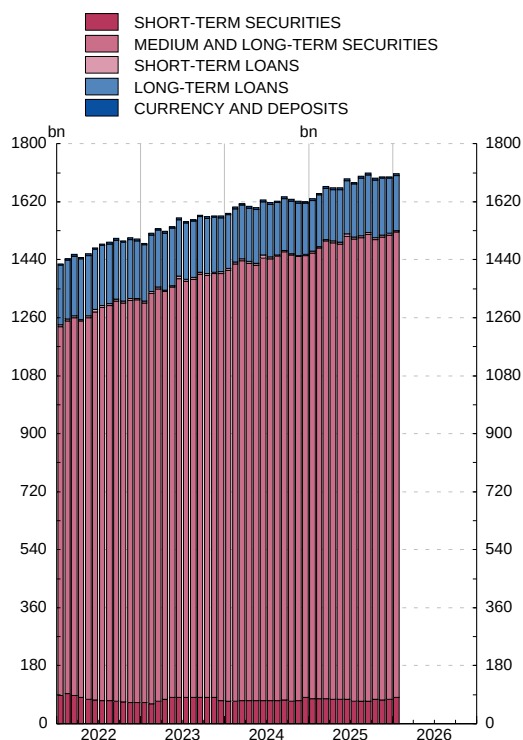
11. GENERAL GOVERNMENT

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

■ Series depicted in chart.

EUR millions

	Total (a)	By government sector						By instrument							
		Central government		Regional (autonomous) governments (a)	Local governments (a)	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans			
		State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
	1=(2 a,6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14	
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		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		1 575 377	1 414 970	40 398	325 242	23 314	116 173	344 720	5 286	1 397 721	71 666	1 326 054	172 370	4 824	167 545
24	P	1 620 573	1 473 457	36 770	335 944	22 855	126 173	374 625	5 363	1 452 295	81 210	1 371 085	162 915	4 708	158 208
24 Sep		1 635 731	1 489 709	37 177	333 177	23 115	116 171	363 617	5 354	1 464 500	74 032	1 390 467	165 877	5 009	160 868
Oct	P	1 627 875	1 479 660	37 699	334 210	23 254	116 170	363 116	5 364	1 455 200	69 871	1 385 329	167 312	4 663	162 648
Nov	P	1 621 908	1 474 287	37 421	334 890	22 888	126 177	373 754	5 368	1 450 012	70 848	1 379 164	166 528	3 885	162 643
Dec	P	1 620 573	1 473 457	36 770	335 944	22 855	126 173	374 625	5 363	1 452 295	81 210	1 371 085	162 915	4 708	158 208
25 Jan	P	1 629 926	1 481 725	36 396	335 299	22 898	126 173	372 566	5 377	1 461 157	76 583	1 384 574	163 392	4 846	158 546
Feb	P	1 646 431	1 497 586	35 815	336 048	22 964	126 173	372 154	5 381	1 476 761	77 754	1 399 008	164 289	4 657	159 632
Mar	P	1 667 376	1 518 204	35 686	338 148	22 852	126 174	373 687	5 384	1 498 092	78 196	1 419 895	163 901	5 325	158 576
Apr	P	1 663 159	1 514 078	35 560	338 450	23 009	126 174	374 112	5 391	1 492 612	75 543	1 417 069	165 156	5 216	159 940
May	P	1 663 357	1 509 367	35 353	335 868	23 213	126 173	366 618	5 406	1 489 511	76 258	1 413 253	168 440	6 094	162 345
Jun	P	1 690 906	1 534 474	35 113	342 795	23 331	126 178	370 986	5 433	1 513 251	75 838	1 437 413	172 221	7 701	164 520
Jul	P	1 680 331	1 524 866	34 724	340 027	23 498	126 174	368 958	5 463	1 504 396	69 831	1 434 564	170 473	6 070	164 402
Aug	P	1 699 468	1 546 171	34 727	340 242	22 690	126 173	370 535	5 483	1 508 313	69 825	1 438 488	185 672	5 936	179 736
Sep	P	1 709 349	1 557 968	34 801	338 804	22 477	126 173	370 874	5 490	1 518 102	69 054	1 449 049	185 756	5 865	179 892
Oct	A	1 693 238	1 541 840	34 334	339 000	22 008	126 174	370 118	5 499	1 502 713	75 186	1 427 527	185 026	5 587	179 438
Nov	A	1 698 289	1 548 739	34 360	339 131	22 049	136 178	382 169	5 509	1 511 297	74 217	1 437 079	181 483	4 940	176 543
Dec	A	1 698 225	1 548 912	34 241	341 642	20 729	136 179	383 480	5 515	1 515 694	75 074	1 440 620	177 016	7 486	169 530
26 Jan	A	1 706 684	1 558 731	34 010	338 543	20 786	136 178	381 564	5 526	1 526 359	82 314	1 444 045	174 798	5 016	169 782

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 2025.

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 (-)	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				
2		3=4+7+10	4=5+6	5	6	7=8+9	8	9	10	11=2-3	12		
09		-120 576	753 044	183 508	63 274	-	63 274	88 074	13 853	74 221	32 161	569 535	1 072 990
10		-102 193	826 285	177 133	79 265	371	78 894	102 716	22 189	80 528	-4 848	649 153	1 077 145
11		-103 575	960 577	217 534	81 061	446	80 615	134 647	43 334	91 313	1 825	743 043	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	927 813	1 035 964
13		-76 805	1 413 926	388 121	231 327	89 378	141 949	101 731	37 418	64 313	55 063	1 025 805	1 025 652
14		-62 716	1 575 285	490 120	244 502	89 039	155 463	101 592	36 346	65 246	144 026	1 085 165	1 038 949
15		-57 248	1 564 468	450 339	210 652	25 890	184 761	102 362	38 149	64 213	137 325	1 114 129	1 087 112
16		-47 401	1 601 664	456 009	211 510	21 335	190 175	95 296	35 401	59 895	149 203	1 145 655	1 122 967
17		-35 903	1 655 647	471 498	229 746	18 843	210 904	100 687	34 893	65 794	141 065	1 184 148	1 170 024
18		-30 943	1 703 701	493 959	252 624	18 353	234 271	106 961	31 156	75 805	134 374	1 209 742	1 212 276
19		-38 422	1 803 352	578 988	268 251	22 506	245 745	108 845	29 327	79 518	201 893	1 224 364	1 253 710
20		-111 897	1 980 336	633 419	290 393	18 269	272 124	109 844	29 030	80 814	233 183	1 346 916	1 129 214
21		-82 174	2 063 101	633 697	298 263	13 677	284 586	149 969	39 627	110 342	185 465	1 429 404	1 235 474
22		-63 105	1 936 380	432 275	319 275	16 861	302 415	176 328	53 297	123 031	-63 328	1 504 105	1 375 863
23		-50 027	2 066 626	491 249	344 720	19 660	325 059	178 870	53 646	125 225	-32 341	1 575 377	1 497 761
24	P	-51 267	2 166 537	545 964	374 625	20 917	353 708	191 676	50 281	141 394	-20 336	1 620 573	1 594 330
25	A	-40 330	2 227 135	528 910	383 480	20 598	362 882	179 059	41 289	137 770	-33 628	1 698 225	1 687 152
24 Q3		10 805	2 159 602	523 871	363 617	22 855	340 762	178 156	58 949	119 207	-17 902	1 635 731	1 569 225
Q4	P	-30 087	2 166 537	545 964	374 625	20 917	353 708	191 676	50 281	141 394	-20 336	1 620 573	1 594 330
25 Q1	P	-6 404	2 181 851	514 475	373 687	20 684	353 003	176 932	48 052	128 880	-36 144	1 667 376	1 613 513
Q2	P	-27 921	2 243 038	552 132	370 986	20 988	349 998	202 862	46 070	156 792	-21 716	1 690 906	1 635 125
Q3	P	14 895	2 234 167	524 819	370 874	21 130	349 744	182 788	49 406	133 382	-28 843	1 709 349	1 657 454
Q4	A	-20 900	2 227 135	528 910	383 480	20 598	362 882	179 059	41 289	137 770	-33 628	1 698 225	1 687 152

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

1	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	
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		-4.6	140.7	31.4	23.2	1.2	22.0	12.8	3.9	8.9	-4.6	109.3	1 375 863
23		-3.3	138.0	32.8	23.0	1.3	21.7	11.9	3.6	8.4	-2.2	105.2	1 497 761
24	P	-3.2	135.9	34.2	23.5	1.3	22.2	12.0	3.2	8.9	-1.3	101.6	1 594 330
25	A	-2.4	132.0	31.3	22.7	1.2	21.5	10.6	2.4	8.2	-2.0	100.7	1 687 152
24 Q3		0.7	137.6	33.4	23.2	1.5	21.7	11.4	3.8	7.6	-1.1	104.2	1 569 225
Q4	P	-1.9	135.9	34.2	23.5	1.3	22.2	12.0	3.2	8.9	-1.3	101.6	1 594 330
25 Q1	P	-0.4	135.2	31.9	23.2	1.3	21.9	11.0	3.0	8.0	-2.2	103.3	1 613 513
Q2	P	-1.7	137.2	33.8	22.7	1.3	21.4	12.4	2.8	9.6	-1.3	103.4	1 635 125
Q3	P	0.9	134.8	31.7	22.4	1.3	21.1	11.0	3.0	8.0	-1.7	103.1	1 657 454
Q4	A	-1.2	132.0	31.3	22.7	1.2	21.5	10.6	2.4	8.2	-2.0	100.7	1 687 152

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.3 Net lending(+) or net borrowing(-) (a). by sub-sectors

Net lending (+) or net borrowing(-): INE and IGAE. GDP mp: INE.

EUR millions and percentages

	Amounts					GDP mp percentages					Memorandum item:	
	Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds	Total	Central Government	Regional (Autonomous) Governments	Local Governments	Social Security Funds	Total GG As a percentage of GDP mp cumulative data for the last four quarters	GDP mp (b)
	1= 2a5	2	3	4	5	6=7a10	7	8	9	10	11	12
09	-120 576	-100 391	-21 904	-5 910	7 629	-11.2	-9.4	-2.0	-0.6	0.7	-11.2	1 072 990
10	-102 193	-52 075	-40 398	-7 051	-2 669	-9.5	-4.8	-3.8	-0.7	-0.2	-9.5	1 077 145
11	-103 575	-38 966	-54 861	-8 506	-1 242	-9.7	-3.6	-5.1	-0.8	-0.1	-9.7	1 068 690
12	-119 094	-91 769	-20 613	3 303	-10 015	-11.5	-8.9	-2.0	0.3	-1.0	-11.5	1 035 964
13	-76 805	-54 769	-16 376	5 689	-11 349	-7.5	-5.3	-1.6	0.6	-1.1	-7.5	1 025 652
14	-62 716	-38 860	-18 701	5 452	-10 607	-6.0	-3.7	-1.8	0.5	-1.0	-6.0	1 038 949
15	-57 248	-30 123	-18 848	4 576	-12 853	-5.3	-2.8	-1.7	0.4	-1.2	-5.3	1 087 112
16	-47 401	-27 522	-9 462	6 984	-17 401	-4.2	-2.5	-0.8	0.6	-1.5	-4.2	1 122 967
17	-35 903	-21 694	-4 047	6 613	-16 775	-3.1	-1.9	-0.3	0.6	-1.4	-3.1	1 170 024
18	-30 943	-16 805	-3 188	6 360	-17 310	-2.6	-1.4	-0.3	0.5	-1.4	-2.6	1 212 276
19	-38 422	-18 969	-7 403	3 810	-15 860	-3.1	-1.5	-0.6	0.3	-1.3	-3.1	1 253 710
20	-111 897	-85 813	-2 168	2 752	-26 668	-9.9	-7.6	-0.2	0.2	-2.4	-9.9	1 129 214
21	-82 174	-73 547	-337	3 416	-11 706	-6.7	-6.0	-0.0	0.3	-0.9	-6.7	1 235 474
22	-63 105	-41 036	-15 201	-952	-5 916	-4.6	-3.0	-1.1	-0.1	-0.4	-4.6	1 375 863
23	-50 027	-29 822	-12 227	295	-8 273	-3.3	-2.0	-0.8	0.0	-0.6	-3.3	1 497 761
24	P -51 267	-46 889	-3 235	7 075	-8 218	-3.2	-2.9	-0.2	0.4	-0.5	-3.2	1 594 330
25	A -40 330	-33 168	-6 650	5 068	-5 580	-2.4	-2.0	-0.4	0.3	-0.3	-2.4	1 687 152
24 Q3	10 805	-16 144	23 528	5 461	-2 040	0.7	-1.0	1.5	0.3	-0.1	-2.8	394 243
Q4	P -30 087	-14 194	-10 308	3 909	-9 494	-1.9	-0.9	-0.6	0.2	-0.6	-3.2	420 831
25 Q1	P -6 404	-3 682	-5 483	-144	2 905	-0.4	-0.2	-0.3	-0.0	0.2	-3.3	396 920
Q2	P -27 921	-16 067	-10 105	-2 537	788	-2.7	-1.0	-0.6	-0.2	0.0	-3.3	423 131
Q3	P 14 895	-11 178	19 372	3 694	3 007	0.9	-0.7	1.1	0.2	0.2	-3.0	416 572
Q4	A -20 900	-2 241	-10 434	4 055	-12 280	-1.2	-0.1	-0.6	0.2	-0.7	-2.4	450 529

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.4 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

EUR millions

	Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consolidation between different General Government units	Debt according to the EDP				
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Central government	Regional (autonomous) governments	Local governments	Social security funds		Total	Central government	Regional (autonomous) governments	Local governments	Social security funds
	1=2a5	2	3	4	5	6	7	8	9	10	11=1-(6a10) 11=(12a15)-10	12=2-6	13=3-7	14=4-8	15=5-9
07	513 038	350 143	87 184	46 318	29 393	31 274	25 224	16 933	12 225	42 720	384 662	318 869	61 960	29 385	17 169
08	598 099	417 541	102 136	50 768	27 654	48 681	27 639	18 993	10 486	51 679	440 621	368 860	74 497	31 775	17 169
09	753 044	548 077	122 093	55 075	27 799	60 407	28 823	20 374	10 631	63 274	569 535	487 670	93 270	34 700	17 169
10	826 285	580 775	156 791	59 780	28 939	29 589	32 551	24 328	11 771	78 894	649 153	551 186	124 239	35 453	17 169
11	960 577	663 690	204 084	64 890	27 913	39 898	58 205	28 070	10 745	80 615	743 043	623 792	145 879	36 819	17 169
12	1 231 297	913 592	226 013	62 771	28 921	114 525	36 830	18 768	11 733	121 627	927 813	799 066	189 183	44 003	17 188
13	1 413 926	1 075 978	250 086	59 475	28 388	178 040	39 566	17 365	11 201	141 949	1 025 805	897 938	210 520	42 109	17 187
14	1 575 285	1 215 332	275 264	56 107	28 582	268 161	37 323	17 778	11 394	155 463	1 085 165	947 170	237 941	38 329	17 188
15	1 564 468	1 183 587	296 000	53 222	31 659	200 253	32 741	18 113	14 471	184 761	1 114 129	983 334	263 259	35 109	17 188
16	1 601 664	1 213 651	306 502	50 170	31 342	204 185	29 507	17 973	14 169	190 175	1 145 655	1 009 465	276 995	32 197	17 173
17	1 655 647	1 250 350	314 676	47 940	42 682	199 843	26 558	18 905	15 289	210 904	1 184 148	1 050 507	288 118	29 034	27 393
18	1 703 701	1 281 362	319 348	45 086	57 905	197 719	25 952	19 306	16 711	234 271	1 209 742	1 083 643	293 396	25 780	41 194
19	1 803 352	1 364 395	324 050	42 330	72 578	267 621	28 970	19 098	17 553	245 745	1 224 364	1 096 773	295 080	23 231	55 024
20	1 980 336	1 500 042	333 927	42 182	104 185	292 301	29 935	20 229	18 830	272 124	1 346 916	1 207 740	303 992	21 953	85 356
21	2 063 101	1 551 839	351 032	43 511	116 719	270 425	38 421	20 732	19 533	284 586	1 429 404	1 281 415	312 610	22 780	97 185
22	1 936 380	1 411 008	351 888	49 109	124 375	50 809	34 796	26 058	18 197	302 415	1 504 105	1 360 199	317 093	23 050	106 178
23	2 066 626	1 510 875	367 873	51 339	136 539	75 168	42 631	28 025	20 366	325 059	1 575 377	1 435 708	325 242	23 314	116 173
24 Q1	2 095 646	1 533 664	369 623	53 298	139 061	57 510	40 683	30 157	22 891	329 692	1 614 713	1 476 154	328 940	23 141	116 170
Q2	2 111 365	1 528 138	377 694	55 178	150 355	43 412	40 221	31 651	34 184	336 230	1 625 668	1 484 726	337 474	23 527	116 171
Q3	2 159 602	1 588 527	374 666	56 147	140 262	84 497	41 489	33 032	24 091	340 762	1 635 731	1 504 030	333 177	23 115	116 171
Q4	P 2 166 537	1 584 170	380 308	53 337	148 722	94 861	44 365	30 482	22 549	353 708	1 620 573	1 489 310	335 944	22 855	126 173
25 Q1	P 2 181 851	1 597 680	378 002	55 991	150 178	64 475	39 854	33 139	24 005	353 003	1 667 376	1 533 206	338 148	22 852	126 174
Q2	P 2 243 038	1 630 448	386 983	61 283	164 323	81 849	44 188	37 952	38 145	349 998	1 690 906	1 548 599	342 795	23 331	126 178
Q3	P 2 234 167	1 638 002	381 926	60 389	153 850	66 364	43 122	37 912	27 676	349 744	1 709 349	1 571 639	338 804	22 477	126 173
Q4	A 2 227 135	1 629 931	383 339	54 974	158 891	67 375	41 697	34 245	22 712	362 882	1 698 225	1 562 555	341 642	20 729	136 179

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.5 Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

Percentages

	Liabilities outstanding (Financial Accounts of the Spanish Economy)					Adjustments for liabilities not included in EDP debt and for valuation and other adjustments (a)				Consolidation between different General Government units	Debt according to the EDP					Memorandum item: GDP mp (EUR millions) (b)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Central government	Regional (autonomous) governments	Local governments	Social security funds		Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2a5	2	3	4	5	6	7	8	9		11=1-(6a10) 11=(12a15)-10	12=2-6	13=3-7	14=4-8	15=5-9	16
07	47.6	32.5	8.1	4.3	2.7	2.9	2.3	1.6	1.1	4.0	35.7	29.6	5.8	2.7	1.6	1 077 541
08	53.8	37.5	9.2	4.6	2.5	4.4	2.5	1.7	0.9	4.6	39.6	33.2	6.7	2.9	1.5	1 112 432
09	70.2	51.1	11.4	5.1	2.6	5.6	2.7	1.9	1.0	5.9	53.1	45.4	8.7	3.2	1.6	1 072 990
10	76.7	53.9	14.6	5.5	2.7	2.7	3.0	2.3	1.1	7.3	60.3	51.2	11.5	3.3	1.6	1 077 145
11	89.9	62.1	19.1	6.1	2.6	3.7	5.4	2.6	1.0	7.5	69.5	58.4	13.7	3.4	1.6	1 068 690
12	118.9	88.2	21.8	6.1	2.8	11.1	3.6	1.8	1.1	11.7	89.6	77.1	18.3	4.2	1.7	1 035 964
13	137.9	104.9	24.4	5.8	2.8	17.4	3.9	1.7	1.1	13.8	100.0	87.5	20.5	4.1	1.7	1 025 652
14	151.6	117.0	26.5	5.4	2.8	25.8	3.6	1.7	1.1	15.0	104.4	91.2	22.9	3.7	1.7	1 038 949
15	143.9	108.9	27.2	4.9	2.9	18.4	3.0	1.7	1.3	17.0	102.5	90.5	24.2	3.2	1.6	1 087 112
16	142.6	108.1	27.3	4.5	2.8	18.2	2.6	1.6	1.3	16.9	102.0	89.9	24.7	2.9	1.5	1 122 967
17	141.5	106.9	26.9	4.1	3.6	17.1	2.3	1.6	1.3	18.0	101.2	89.8	24.6	2.5	2.3	1 170 024
18	140.5	105.7	26.3	3.7	4.8	16.3	2.1	1.6	1.4	19.3	99.8	89.4	24.2	2.1	3.4	1 212 276
19	143.8	108.8	25.8	3.4	5.8	21.3	2.3	1.5	1.4	19.6	97.7	87.5	23.5	1.9	4.4	1 253 710
20	175.4	132.8	29.6	3.7	9.2	25.9	2.7	1.8	1.7	24.1	119.3	107.0	26.9	1.9	7.6	1 129 214
21	167.0	125.6	28.4	3.5	9.4	21.9	3.1	1.7	1.6	23.0	115.7	103.7	25.3	1.8	7.9	1 235 474
22	140.7	102.6	25.6	3.6	9.0	3.7	2.5	1.9	1.3	22.0	109.3	98.9	23.0	1.7	7.7	1 375 863
23	138.0	100.9	24.6	3.4	9.1	5.0	2.8	1.9	1.4	21.7	105.2	95.9	21.7	1.6	7.8	1 497 761
24 Q1	137.9	100.9	24.3	3.5	9.2	3.8	2.7	2.0	1.5	21.7	106.3	97.2	21.7	1.5	7.6	1 519 322
Q2	136.7	98.9	24.5	3.6	9.7	2.8	2.6	2.0	2.2	21.8	105.2	96.1	21.8	1.5	7.5	1 544 709
Q3	137.6	101.2	23.9	3.6	8.9	5.4	2.6	2.1	1.5	21.7	104.2	95.8	21.2	1.5	7.4	1 569 225
Q4	P 135.9	99.4	23.9	3.3	9.3	5.9	2.8	1.9	1.4	22.2	101.6	93.4	21.1	1.4	7.9	1 594 330
25 Q1	P 135.2	99.0	23.4	3.5	9.3	4.0	2.5	2.1	1.5	21.9	103.3	95.0	21.0	1.4	7.8	1 613 513
Q2	P 137.2	99.7	23.7	3.7	10.0	5.0	2.7	2.3	2.3	21.4	103.4	94.7	21.0	1.4	7.7	1 635 125
Q3	P 134.8	98.8	23.0	3.6	9.3	4.0	2.6	2.3	1.7	21.1	103.1	94.8	20.4	1.4	7.6	1 657 454
Q4	A 132.0	96.6	22.7	3.3	9.4	4.0	2.5	2.0	1.3	21.5	100.7	92.6	20.2	1.2	8.1	1 687 152

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.6 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. Amounts

EUR millions

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds		
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FFPP, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest)(c)	Debt net of financial assets vis-à-vis General Government
		2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
07	10+13 1=4+7+	384 662	318 869	17 169	301 701	61 960	-	61 960	29 385	-	29 385	17 169	25 551
08		440 621	368 860	17 169	351 691	74 497	-	74 497	31 775	-	31 775	17 169	34 511
09		569 535	487 670	17 169	470 501	93 270	-	93 270	34 700	-	34 700	17 169	46 105
10		649 153	551 186	17 724	533 462	124 239	-	124 239	35 453	-	35 453	17 169	61 170
11		743 043	623 792	18 003	605 789	145 879	-	145 879	36 819	-	36 819	17 169	62 613
12		927 813	799 066	61 833	737 233	189 183	-	189 183	44 003	-	44 003	17 188	59 794
13		1 025 805	897 938	90 557	807 381	210 520	-	210 520	42 109	-	42 109	17 187	51 392
14		1 085 165	947 170	114 599	832 571	237 941	-	237 941	38 329	-	38 329	17 188	40 864
15		1 114 129	983 334	151 445	831 889	263 259	74	263 185	35 109	3	35 106	17 188	33 239
16		1 145 655	1 009 465	174 159	835 306	276 995	6	276 989	32 197	5	32 191	17 173	16 004
17		1 184 148	1 050 507	201 706	848 801	288 118	6	288 112	29 034	1	29 033	27 393	9 191
18		1 209 742	1 083 643	228 137	855 506	293 396	5	293 391	25 780	1	25 779	41 194	6 127
19		1 224 364	1 096 773	242 721	854 052	295 080	5	295 074	23 231	1	23 231	55 024	3 018
20		1 346 916	1 207 740	271 571	936 169	303 992	5	303 986	21 953	32	21 920	85 356	515
21		1 429 404	1 281 415	284 005	997 409	312 610	3	312 608	22 780	1	22 779	97 185	578
22		1 504 105	1 360 199	299 147	1 061 052	317 093	47	317 046	23 050	3	23 047	106 178	3 218
23		1 575 377	1 435 708	321 219	1 144 488	325 242	93	325 149	23 314	32	23 282	116 173	3 715
24 Q1		1 614 713	1 476 154	322 323	1 153 832	328 940	90	328 849	23 141	16	23 125	116 170	7 264
Q2		1 625 668	1 484 726	327 940	1 156 786	337 474	73	337 401	23 527	13	23 514	116 171	8 204
Q3		1 635 731	1 504 030	331 661	1 172 368	333 177	57	333 120	23 115	9	23 107	116 171	9 035
Q4	P	1 620 573	1 489 310	343 970	1 145 339	335 944	80	335 864	22 855	5	22 849	126 173	9 652
25 Q1	P	1 667 376	1 533 206	341 954	1 191 251	338 148	95	338 053	22 852	7	22 845	126 174	10 947
Q2	P	1 690 906	1 548 599	337 839	1 210 760	342 795	86	342 709	23 331	6	23 325	126 178	12 067
Q3	P	1 709 349	1 571 639	336 225	1 235 414	338 804	94	338 710	22 477	7	22 470	126 173	13 418
Q4	A	1 698 225	1 562 555	348 571	1 213 984	341 642	96	341 547	20 729	6	20 723	136 179	14 208

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.7 Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDPmp

Percentages

	General Government's debt according to the EDP (consolidated) (a)	Central government			Regional (autonomous) governments			Local governments			Social security funds		
		Debt according to the EDP	Financial assets vis-à-vis General Government (FLA, FFPP, and loan to social security funds) (b)	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government	Debt net of financial assets vis-à-vis General Government	Debt according to the EDP	Financial assets vis-à-vis General Government (Fondo de Reserva de la Seguridad Social and rest) (c)	Debt net of financial assets vis-à-vis General Government
		2	3	4=2-3	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
	10+13 1=4+7+												
07		35.7	29.6	1.6	28.0	5.8	-	5.8	2.7	-	2.7	1.6	2.4
08		39.6	33.2	1.5	31.6	6.7	-	6.7	2.9	-	2.9	1.5	3.1
09		53.1	45.4	1.6	43.8	8.7	-	8.7	3.2	-	3.2	1.6	4.3
10		60.3	51.2	1.6	49.5	11.5	-	11.5	3.3	-	3.3	1.6	5.7
11		69.5	58.4	1.7	56.7	13.7	-	13.7	3.4	-	3.4	1.6	5.9
12		89.6	77.1	6.0	71.2	18.3	-	18.3	4.2	-	4.2	1.7	5.8
13		100.0	87.5	8.8	78.7	20.5	-	20.5	4.1	-	4.1	1.7	5.0
14		104.4	91.2	11.0	80.1	22.9	-	22.9	3.7	-	3.7	1.7	3.9
15		102.5	90.5	13.9	76.5	24.2	0.0	24.2	3.2	0.0	3.2	1.6	3.1
16		102.0	89.9	15.5	74.4	24.7	0.0	24.7	2.9	0.0	2.9	1.5	1.4
17		101.2	89.8	17.2	72.5	24.6	0.0	24.6	2.5	0.0	2.5	2.3	0.8
18		99.8	89.4	18.8	70.6	24.2	0.0	24.2	2.1	0.0	2.1	3.4	0.5
19		97.7	87.5	19.4	68.1	23.5	0.0	23.5	1.9	0.0	1.9	4.4	0.2
20		119.3	107.0	24.0	82.9	26.9	0.0	26.9	1.9	0.0	1.9	7.6	0.0
21		115.7	103.7	23.0	80.7	25.3	0.0	25.3	1.8	0.0	1.8	7.9	0.0
22		109.3	98.9	21.7	77.1	23.0	0.0	23.0	1.7	0.0	1.7	7.7	0.2
23		105.2	95.9	21.4	74.4	21.7	0.0	21.7	1.6	0.0	1.6	7.8	0.2
24 Q1		106.3	97.2	21.2	75.9	21.7	0.0	21.6	1.5	0.0	1.5	7.6	0.5
Q2		105.2	96.1	21.2	74.9	21.8	0.0	21.8	1.5	0.0	1.5	7.5	0.5
Q3		104.2	95.8	21.1	74.7	21.2	0.0	21.2	1.5	0.0	1.5	7.4	0.6
Q4	P	101.6	93.4	21.6	71.8	21.1	0.0	21.1	1.4	0.0	1.4	7.9	0.6
25 Q1	P	103.3	95.0	21.2	73.8	21.0	0.0	21.0	1.4	0.0	1.4	7.8	0.7
Q2	P	103.4	94.7	20.7	74.0	21.0	0.0	21.0	1.4	0.0	1.4	7.7	0.7
Q3	P	103.1	94.8	20.3	74.5	20.4	0.0	20.4	1.4	0.0	1.4	7.6	0.8
Q4	A	100.7	92.6	20.7	72.0	20.2	0.0	20.2	1.2	0.0	1.2	8.1	0.8

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.8 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other General Government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
09		128 914	120 576	34 802	10 902	23 900	-26 463	-7 766	722	-8 487	-11 623	-129	-48
10		79 617	102 193	8 073	23 627	-15 554	-30 649	-14 642	-8 336	-6 306	-15 291	72	-967
11		93 891	103 575	19 731	22 948	-3 217	-29 416	-31 935	-21 145	-10 790	-1 803	337	849
12		184 770	119 094	147 798	102 037	45 760	-82 121	27 860	3 544	24 316	-105 582	313	-1 300
13		97 992	76 805	57 141	57 733	-592	-35 954	6 987	2 371	4 616	-60 104	279	-8 448
14		59 360	62 716	33 291	30 867	2 425	-36 647	140	1 072	-933	-31 939	113	-26
15		28 964	57 248	10 784	27 007	-16 223	-39 068	-774	-1 803	1 029	-25 204	-210	-2
16		31 526	47 401	-18 736	-4 297	-14 439	2 861	7 069	2 748	4 321	1 549	-127	-2 044
17		38 493	35 903	32 860	20 967	11 893	-30 270	-5 392	508	-5 901	-21 475	27	-3 429
18		25 594	30 943	25 503	18 989	6 515	-30 853	-6 273	3 737	-10 011	-22 726	-51	-1 803
19		14 622	38 422	-1 877	10 596	-12 473	-21 923	-1 935	1 829	-3 763	-12 425	-67	-3 615
20		122 553	111 897	37 531	25 108	12 423	-26 876	-998	297	-1 295	-25 405	-47	-425
21		82 487	82 174	60 998	23 979	37 020	-60 685	-40 908	-10 597	-30 312	-13 382	41	206
22		74 701	63 105	49 820	34 419	15 400	-38 223	-26 501	-13 670	-12 831	-20 749	-12	-9 039
23		71 272	50 027	32 924	25 419	7 505	-11 679	-2 543	-349	-2 194	-25 070	-17	-15 952
24	P	45 197	51 267	36 956	26 694	10 262	-43 026	-12 811	3 364	-16 176	-30 058	42	-1 199
25	A	77 651	40 330	27 541	-307	27 847	9 781	12 617	8 993	3 624	-8 686	-62	5 912
24 Q3		10 063	-10 805	18 100	10 289	7 811	2 768	3 029	-5 496	8 525	-4 793	-0	4 532
Q4	P	-15 157	30 087	-19 072	2 243	-21 315	-26 173	-13 520	8 667	-22 187	-10 910	33	-1 776
25 Q1	P	46 803	6 404	23 585	-3 049	26 634	16 814	14 744	2 230	12 514	819	-13	-1 264
Q2	P	23 529	27 921	20 352	-4 692	25 045	-24 744	-25 930	1 981	-27 911	2 711	-34	-1 491
Q3	P	18 443	-14 895	6 789	3 033	3 756	26 550	20 074	-3 336	23 410	303	-9	6 181
Q4	A	-11 124	20 900	-23 185	4 402	-27 587	-8 839	3 729	8 117	-4 388	-12 519	-6	-42

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.9 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). GDP mp percentages

INE, IGAE and Banco de España

Percentages

	Change in debt according to the EDP (a)	Net borrowing (+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)								
			Total	Vis-à-vis General Government	Rest	Total	Other accounts payable			Other financial transactions within General Government	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)	
							Total	Vis-à-vis other General Government units	Rest					
	1=2+3+6	2	3=4+5	4	5	6=7+10+11	7=8+9	8	9	10	11	12	13	
09		12.0	11.2	3.2	1.0	2.2	-2.5	-0.7	0.1	-0.8	-1.1	-0.0	-0.0	-0.6
10		7.4	9.5	0.7	2.2	-1.4	-2.8	-1.4	-0.8	-0.6	-1.4	0.0	-0.1	0.0
11		8.8	9.7	1.8	2.1	-0.3	-2.8	-3.0	-2.0	-1.0	-0.2	0.0	0.1	0.3
12		17.8	11.5	14.3	9.8	4.4	-7.9	2.7	0.3	2.3	-10.2	0.0	-0.1	-0.3
13		9.6	7.5	5.6	5.6	-0.1	-3.5	0.7	0.2	0.4	-5.9	0.0	2.5	-0.8
14		5.7	6.0	3.2	3.0	0.2	-3.5	0.0	0.1	-0.1	-3.1	0.0	-0.0	-0.5
15		2.7	5.3	1.0	2.5	-1.5	-3.6	-0.1	-0.2	0.1	-2.3	-0.0	-0.0	-1.2
16		2.8	4.2	-1.7	-0.4	-1.3	0.3	0.6	0.2	0.4	0.1	-0.0	-0.2	-0.3
17		3.3	3.1	2.8	1.8	1.1	-2.6	-0.5	0.0	-0.5	-1.8	0.0	-	-0.3
18		2.1	2.6	2.1	1.6	0.6	-2.5	-0.5	0.3	-0.8	-1.9	-0.0	-	-0.1
19		1.2	3.1	-0.1	0.9	-1.0	-1.7	-0.2	0.1	-0.3	-1.0	-0.0	-0.3	-0.3
20		10.9	9.9	3.3	2.1	0.9	-2.4	-0.1	0.0	-0.2	-2.2	-0.0	-	-0.0
21		6.7	6.7	4.9	2.0	3.2	-4.9	-3.3	-0.9	-2.4	-1.1	0.0	0.0	-0.5
22		5.4	4.6	3.6	2.6	1.3	-2.8	-1.9	-1.0	-0.9	-1.5	-0.0	-	0.7
23		4.8	3.3	2.2	1.7	0.6	-0.8	-0.2	-0.0	-0.1	-1.7	-0.0	-	1.1
24	P	2.8	3.2	2.3	1.7	0.7	-2.7	-0.8	0.2	-1.0	-1.9	0.0	-	-0.0
25	A	4.6	2.4	1.6	-0.0	1.8	0.6	0.7	0.5	0.2	-0.5	-0.0	-	0.4
24 Q3		0.6	-0.7	1.1	0.7	0.5	0.2	0.2	-0.4	0.5	-0.3	-0.0	-	0.3
Q4	P	-1.0	1.9	-1.2	0.1	-1.3	-1.6	-0.8	0.5	-1.4	-0.7	0.0	-	-0.1
25 Q1	P	2.8	0.4	1.4	-0.2	1.7	1.0	0.9	0.1	0.8	0.0	-0.0	-	0.1
Q2	P	1.4	1.7	1.2	-0.3	1.5	-1.5	-1.5	0.1	-1.7	0.2	-0.0	-	-0.1
Q3	P	1.1	-0.9	0.4	0.2	0.2	1.6	1.2	-0.2	1.4	0.0	-0.0	-	0.4
Q4	A	-0.7	1.2	-1.4	0.3	-1.6	-0.5	0.2	0.5	-0.3	-0.7	-0.0	-	-0.0

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.10 Net acquisition of financial assets

EUR millions

	Total	By instrument										By counterpart sector		
		Currency and deposits		Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world
				Total	Short-term	Long-term								
		9+10+11 1=2+4+7+8+	2=3+4+5	3	4	5	6	7	8	9	10	11	12	13
09	34 802	17 782	12 463	6 210	-38	6 248	8 253	344	-	45	2 167	43 642	10 902	-8 840
10	8 073	-24 615	-21 896	9 842	2 525	7 317	7 079	8 251	-	-31	7 547	10 784	23 627	-2 711
11	19 731	-17 683	-3 911	-6 270	-1 506	-4 764	12 894	-480	-	37	31 233	14 327	22 948	5 405
12	147 798	9 267	3 584	-3 511	3 006	-6 517	137 800	3 052	-	165	1 025	130 695	102 037	17 103
13	57 141	-20 560	-6 893	-25 459	-3 164	-22 294	82 106	11 584	-	177	9 293	52 470	57 733	4 671
14	33 291	11 578	-2 062	-19 274	-1 865	-17 409	41 556	-1 625	-	40	1 017	32 057	30 867	1 234
15	10 784	1 775	67	-15 475	1 335	-16 809	29 971	-3 518	-	135	-2 105	15 074	27 007	-4 290
16	-18 736	-5 819	17 696	-25 347	-2 429	-22 918	16 846	-1 052	-	213	-3 578	-17 435	-4 297	-1 301
17	32 860	13 708	4 524	-6 617	3 216	-9 833	22 132	-1 154	-	153	4 638	31 931	20 967	929
18	25 503	8 142	-3 974	-3 040	1 505	-4 544	22 718	122	-	249	-2 688	23 889	18 989	1 614
19	-1 877	-7 820	-4 534	-1 263	-2 246	984	9 566	-512	-	242	-2 089	-2 135	10 596	258
20	37 531	14 507	3 104	-2 897	-1 633	-1 264	26 285	181	-	220	-765	34 387	25 108	3 144
21	60 998	32 620	18 104	1 449	700	750	9 424	-330	-	206	17 629	58 172	23 979	2 826
22	49 820	15 128	15 671	6 453	936	5 517	11 318	-184	-	97	17 008	48 867	34 419	953
23	32 924	-1 212	-549	2 500	1 408	1 092	19 120	-448	-	-157	13 121	30 868	25 419	2 056
24	P 36 956	1 785	-43 921	6 367	296	6 071	20 525	1 385	-	0	6 893	44 149	26 694	-7 193
25	A 27 541	20 821	-2 904	4 163	147	4 016	2 299	-1 970	-	-2	2 230	21 904	-307	5 637
24 Q3	18 100	21 081	-7 920	-209	-840	631	4 599	151	-	-5	-7 518	22 915	10 289	-4 815
Q4	P -19 072	-40 841	1 302	-2 019	-563	-1 456	9 989	-1 295	-	2	15 092	-21 517	2 243	2 445
25 Q1	P 23 585	34 110	-1 657	1 031	-208	1 239	-1 485	-668	-	-1	-9 401	27 562	-3 049	-3 977
Q2	P 20 352	20 068	886	1 944	625	1 318	-4 301	-687	-	-1	3 329	19 183	-4 692	1 170
Q3	P 6 789	8 364	5 410	713	-301	1 014	60	-178	-	-4	-2 167	7 627	3 033	-839
Q4	A -23 185	-41 721	-7 543	475	31	445	8 025	-437	-	5	10 468	-32 468	4 402	9 283

11. GENERAL GOVERNMENT

11.11 Net increase in liabilities

EUR millions

	Total	By instrument											By counterpart sector			
		Currency and deposits	Debt Securities			Loans			Equity and investment fund shares	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts payable	Residents	Of which: Vis-à-vis other General Government units	Rest of the world	
			Total	Short-term	Long-term	Total	Short-term	Long-term								
	1=2+3+6+9+10+11+12	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
09	155 642		48	132 957	33 924	99 034	12 620	1 686	10 934	2 250	-	-	7 766	98 940	10 902	56 701
10	109 373		116	75 706	-14 923	90 629	18 909	-1 337	20 247	-	-	-	14 642	82 528	23 627	26 845
11	124 205		101	75 357	3 392	71 965	16 811	6 794	10 018	-	-	-	31 935	131 987	22 948	-7 781
12	266 316		-4	105 548	1 350	104 198	188 632	-931	88 725	-	-	-	-27 860	206 796	102 037	59 521
13	132 976		15	96 567	19 056	77 511	43 381	-3 060	46 442	-	-	-	-6 987	56 651	57 733	76 326
14	95 553		151	47 446	-3 362	50 809	48 168	-459	48 627	-	-	-72	-140	39 908	30 867	55 646
15	67 165		209	48 983	571	48 413	17 387	-381	17 768	-	-	-188	774	2 601	27 007	64 565
16	31 354		191	28 769	-10 134	38 903	9 789	-1 753	11 542	-	-	-326	-7 069	34 246	-4 297	-2 893
17	69 082		215	49 744	618	49 126	14 044	-641	14 685	-	-	-314	5 392	43 614	20 967	25 468
18	56 074		245	38 206	1 817	36 388	11 769	-2 177	13 946	-	-	-419	6 273	29 757	18 989	26 317
19	36 088		169	21 531	-8 796	30 327	12 450	-846	13 296	-	370	-366	1 935	-15 805	10 596	51 893
20	150 437		82	100 055	15 826	84 229	49 966	-1 857	51 823	-	-325	-340	998	146 382	25 108	4 055
21	143 173		24	69 555	-2 035	71 590	26 815	-415	27 230	-	6 075	-205	40 908	92 695	23 979	50 478
22	112 003		168	76 427	-22 540	98 967	8 962	1 066	7 895	-	95	-149	26 501	96 468	34 419	15 535
23	83 197		136	70 050	7 329	62 720	10 607	-855	11 463	-	-136	-2	2 543	46 048	25 419	37 149
24	88 618	P	76	59 228	9 925	49 303	13 401	-117	13 517	-	3 102	-	12 811	27 113	26 694	61 505
25	67 401	A	152	65 228	-5 831	71 060	18 705	2 778	15 927	-	-4 068	-	-12 617	-30 625	-307	98 026
24 Q3	8 686		43	16 664	1 849	14 815	-4 678	-3 351	-1 327	-	-315	-	-3 029	-20 678	10 289	29 364
Q4	10 948	P	9	-16 022	6 952	-22 974	9 359	-301	9 661	-	4 083	-	-13 520	21 520	2 243	-10 572
25 Q1	32 569	P	21	49 945	-3 252	53 197	-1 062	617	-1 680	-	-1 591	-	-14 744	-4 200	-3 049	36 769
Q2	47 455	P	50	17 902	-1 974	19 876	4 193	2 376	1 816	-	-619	-	-25 930	15 214	-4 692	32 241
Q3	-5 488	P	57	3 024	-6 830	9 854	11 953	-1 837	13 789	-	-447	-	-20 074	-39 937	3 033	34 449
Q4	-7 135	A	24	-5 642	6 225	-11 867	3 623	1 621	2 001	-	-1 411	-	-3 729	-1 703	4 402	-5 432

11. GENERAL GOVERNMENT

11.12 Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			Memorandum item: Debt according to other General Government units (a)
	1=3+4+7	As a percentage GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term	
07	384 662	35.7	3 307	313 618	26 031	287 587	67 737	4 928	62 809	42 720
08	440 621	39.6	3 420	356 381	52 692	303 690	80 820	8 089	72 731	51 679
09	569 535	53.1	3 468	472 678	86 102	386 576	93 390	9 775	83 615	63 274
10	649 153	60.3	3 584	533 300	68 897	464 403	112 269	8 438	103 831	79 265
11	743 043	69.5	3 685	609 419	74 185	535 234	129 939	15 232	114 707	81 061
12	927 813	89.6	3 681	706 199	71 585	634 614	217 934	15 139	202 795	186 623
13	1 025 805	100.0	3 696	807 604	92 740	714 864	214 505	12 078	202 426	231 327
14	1 085 165	104.4	3 847	864 858	90 968	773 890	216 460	11 620	204 841	244 502
15	1 114 129	102.5	4 056	912 968	90 040	822 928	197 105	11 239	185 866	210 652
16	1 145 655	102.0	4 247	957 107	82 242	874 865	184 301	9 485	174 815	211 510
17	1 184 148	101.2	4 462	1 008 854	79 600	929 254	170 832	8 844	161 988	229 746
18	1 209 742	99.8	4 707	1 048 895	79 933	968 963	156 139	7 722	148 417	252 624
19	1 224 364	97.7	4 876	1 065 483	73 361	992 122	154 004	6 876	147 128	268 251
20	1 346 916	119.3	4 959	1 167 044	90 990	1 076 054	174 913	5 020	169 894	290 393
21	1 429 404	115.7	4 983	1 234 304	88 088	1 146 216	190 116	4 614	185 503	298 263
22	1 504 105	109.3	5 151	1 314 947	65 599	1 249 348	184 007	5 680	178 327	319 275
23	1 575 377	105.2	5 286	1 397 721	71 666	1 326 054	172 370	4 824	167 545	344 720
24 Q1	1 614 713	106.3	5 265	1 437 850	70 803	1 367 048	171 598	5 293	166 305	351 888
Q2	1 625 668	105.2	5 311	1 445 943	71 270	1 374 673	174 414	8 360	166 054	358 946
Q3	1 635 731	104.2	5 354	1 464 500	74 032	1 390 467	165 877	5 009	160 868	363 617
Q4	1 620 573	101.6	5 363	1 452 295	81 210	1 371 085	162 915	4 708	158 208	374 625
25 Q1	1 667 376	103.3	5 384	1 498 092	78 196	1 419 895	163 901	5 325	158 576	373 687
Q2	1 690 906	103.4	5 433	1 513 251	75 838	1 437 413	172 221	7 701	164 520	370 986
Q3	1 709 349	103.1	5 490	1 518 102	69 054	1 449 049	185 756	5 865	179 892	370 874
Q4	1 698 225	100.7	5 515	1 515 694	75 074	1 440 620	177 016	7 486	169 530	383 480

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.13 Debt according to the excessive deficit procedure (EDP)
by counterpart sector, currency and residual maturity

EUR millions

	Total	By counterpart sector					By currency		By residual maturity			
		Resident sectors				Rest of the world	Euro	Other currencies	Payable within one year or less		Payable in more than one year	
		Total	Financial institutions	Of which: Banco de España	Other resident sectors				Debt securities	Loans	Debt securities	Loans
	1=2+6	2=3+5	3	4	5	6	7	8	9	10	11	12
07	384 662	200 981	163 411	18 292	37 570	183 681	382 202	2 460	65 692	8 826	247 926	62 218
08	440 621	233 304	180 843	20 342	52 461	207 317	437 652	2 969	85 776	12 099	270 606	72 141
09	569 535	323 548	247 277	23 263	76 271	245 987	565 410	4 125	123 178	13 832	349 500	83 026
10	649 153	371 448	269 194	26 106	102 254	277 705	645 128	4 024	129 079	12 609	404 221	103 243
11	743 043	475 958	336 037	35 313	139 921	267 085	739 298	3 745	139 944	19 504	469 475	114 120
12	927 813	594 188	395 924	37 602	198 264	333 625	924 314	3 499	160 246	19 406	545 952	202 209
13	1 025 805	648 630	425 600	37 852	223 030	377 175	1 022 392	3 413	187 088	28 422	620 516	189 779
14	1 085 165	651 499	460 895	40 280	190 604	433 667	1 082 428	2 738	194 375	16 516	670 483	203 792
15	1 114 129	635 335	461 829	88 919	173 506	478 794	1 111 786	2 343	183 887	15 600	729 081	185 561
16	1 145 655	651 255	632 578	143 139	18 677	494 400	1 143 745	1 910	170 394	13 836	786 714	174 712
17	1 184 148	671 059	659 744	202 959	11 316	513 089	1 182 451	1 698	168 687	13 421	840 167	161 873
18	1 209 742	676 641	673 702	226 889	2 940	533 100	1 209 519	223	185 082	20 093	863 814	140 753
19	1 224 364	642 172	639 808	222 302	2 364	582 192	1 224 130	234	160 761	21 534	904 722	137 346
20	1 346 916	757 006	754 827	313 285	2 179	589 910	1 346 695	221	197 244	19 091	969 800	160 782
21	1 429 404	811 691	809 691	398 710	1 999	617 713	1 429 166	237	170 868	16 449	1 063 436	178 651
22	1 504 105	878 586	872 102	425 851	6 484	625 519	1 503 878	227	187 504	23 487	1 127 444	165 671
23	1 575 377	902 701	869 044	414 792	33 657	672 676	1 575 145	232	189 230	19 635	1 208 490	158 021
24 Q1	1 614 713	910 695	875 052	412 031	35 643	704 018	1 614 482	231	214 542	23 159	1 223 308	153 704
Q2	1 625 668	912 688	875 361	404 173	37 327	712 980	1 625 434	234	215 648	25 383	1 230 295	154 341
Q3	1 635 731	900 990	864 293	399 290	36 697	734 740	1 635 494	237	224 200	19 327	1 240 299	151 904
Q4	P 1 620 573	893 216	857 996	388 927	35 220	727 358	1 620 334	240	200 905	23 649	1 251 391	144 629
25 Q1	P 1 667 376	901 586	868 163	380 760	33 423	765 791	1 667 138	238	198 772	23 764	1 299 320	145 521
Q2	P 1 690 906	891 390	861 153	367 632	30 237	799 516	1 690 674	232	204 824	25 940	1 308 427	151 715
Q3	P 1 709 349	878 596	850 231	357 586	28 364	830 753	1 709 122	227	206 674	23 818	1 311 428	167 429
Q4	A 1 698 225	867 199	839 093	346 621	28 105	831 026	1 697 997	227	218 993	20 771	1 296 701	161 760

See notes at the end of the chapter.

11. GENERAL GOVERNMENT

11.14 Outstanding liabilities

EUR millions

	Total	By instrument										
		Currency and deposits	Debt Securities			Loans			Equity and investment fund shares	Insurance ,pensions and standardised guarantee schemes	Financial derivatives	Other accounts payable
			Total	Short-term	Long-term	Total	Short-term	Long-term				
1=2+3+6+9+10+11+12	2	3=4+5	4	5	6=7+8	7	8	9	10	11	12	
07	513 038	3 307	350 232	26 314	323 918	84 905	4 928	79 977	-	-	-	74 594
08	598 099	3 420	416 383	53 258	363 124	97 988	8 089	89 899	-	-	-	80 308
09	753 044	3 468	548 694	87 006	461 687	110 558	9 775	100 783	2 250	-	-	88 074
10	826 285	3 584	588 297	71 716	516 581	129 438	8 438	121 000	2 250	-	-	102 716
11	960 577	3 685	672 887	75 609	597 278	147 107	15 232	131 876	2 250	-	-	134 647
12	1 231 297	3 681	783 384	76 724	706 659	335 699	15 139	320 560	-	-	-	108 533
13	1 413 926	3 696	932 255	95 656	836 598	375 864	12 078	363 786	-	-	380	101 731
14	1 575 285	3 847	1 060 631	92 295	968 337	406 243	11 620	394 623	-	-	2 972	101 592
15	1 564 468	4 056	1 094 406	92 853	1 001 552	360 843	11 239	349 604	-	-	2 801	102 362
16	1 601 664	4 247	1 128 445	82 763	1 045 682	370 759	9 485	361 274	-	-	2 917	95 296
17	1 655 647	4 462	1 166 421	83 305	1 083 115	381 795	8 844	372 951	-	-	2 281	100 687
18	1 703 701	4 707	1 196 583	85 135	1 111 447	393 567	7 722	385 845	-	-	1 883	106 961
19	1 803 352	4 876	1 280 915	76 331	1 204 584	406 019	6 876	399 143	-	1 227	1 470	108 845
20	1 980 336	4 959	1 410 613	92 223	1 318 390	452 982	5 020	447 963	-	902	1 036	109 844
21	2 063 101	4 983	1 425 531	90 125	1 335 406	475 150	4 614	470 536	-	6 977	491	149 969
22	1 936 380	5 151	1 263 628	67 352	1 196 275	484 114	5 680	478 434	-	7 072	88	176 328
23	2 066 626	5 286	1 380 736	74 953	1 305 783	494 722	4 824	489 898	-	6 936	75	178 870
24 Q1	2 095 646	5 265	1 419 453	74 907	1 344 546	495 021	5 293	489 728	-	6 588	80	169 239
Q2	2 111 365	5 311	1 415 075	76 050	1 339 025	503 441	8 360	495 081	-	6 270	82	181 187
Q3	2 159 602	5 354	1 471 298	78 002	1 393 296	498 763	5 009	493 754	-	5 955	76	178 156
Q4	P 2 166 537	5 363	1 451 256	84 979	1 366 276	508 124	4 708	503 416	-	10 038	81	191 676
25 Q1	P 2 181 851	5 384	1 483 955	81 638	1 402 317	507 060	5 325	501 735	-	8 447	73	176 932
Q2	P 2 243 038	5 433	1 515 587	79 650	1 435 938	511 252	7 701	503 551	-	7 828	75	202 862
Q3	P 2 234 167	5 490	1 515 220	72 757	1 442 463	523 204	5 865	517 340	-	7 381	84	182 788
Q4	A 2 227 135	5 515	1 509 679	78 978	1 430 701	526 827	7 486	519 341	-	5 970	86	179 059

11. PUBLIC ENTERPRISES

11.15 Debt of public enterprises not included in the general government sector (a), by general government owner unit

EUR millions and percentages

	Amount					As a percentage of GDP mp					Memorandum item: GDP mp (b)
	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	Total	Central government	Regional (autonomous) governments	Local governments	Social security funds	
	1=2a5	2	3	4	5	6= 7a10	7	8	9	10	11
07	31 052	17 069	9 138	4 845	-	2.9	1.6	0.8	0.4	-	1 077 541
08	35 649	20 519	9 382	5 747	-	3.2	1.8	0.8	0.5	-	1 112 432
09	43 464	24 219	11 366	7 878	-	4.1	2.3	1.1	0.7	-	1 072 990
10	48 684	28 658	10 958	9 068	-	4.5	2.7	1.0	0.8	-	1 077 145
11	49 188	31 677	9 551	7 960	-	4.6	3.0	0.9	0.7	-	1 068 690
12	47 472	33 436	7 106	6 930	-	4.6	3.2	0.7	0.7	-	1 035 964
13	45 824	33 270	6 133	6 421	-	4.5	3.2	0.6	0.6	-	1 025 652
14	43 546	33 054	5 520	4 972	-	4.2	3.2	0.5	0.5	-	1 038 949
15	43 042	32 876	4 997	5 170	-	4.0	3.0	0.5	0.5	-	1 087 112
16	39 419	30 589	4 457	4 373	-	3.5	2.7	0.4	0.4	-	1 122 967
17	37 554	30 052	3 750	3 752	-	3.2	2.6	0.3	0.3	-	1 170 024
18	36 127	29 380	3 260	3 487	-	3.0	2.4	0.3	0.3	-	1 212 276
19	35 365	29 319	2 781	3 264	-	2.8	2.3	0.2	0.3	-	1 253 710
20	38 232	32 130	2 811	3 291	-	3.4	2.8	0.2	0.3	-	1 129 214
21	39 551	34 284	2 683	2 584	-	3.2	2.8	0.2	0.2	-	1 235 474
22	37 519	32 311	2 736	2 472	-	2.7	2.3	0.2	0.2	-	1 375 863
23	40 657	34 161	4 151	2 345	-	2.7	2.3	0.3	0.2	-	1 497 761
24 Q1	41 408	35 099	4 118	2 190	-	2.7	2.3	0.3	0.1	-	1 519 322
Q2	40 605	34 299	4 087	2 219	-	2.6	2.2	0.3	0.1	-	1 544 709
Q3	40 246	33 872	4 100	2 274	-	2.6	2.2	0.3	0.1	-	1 569 225
Q4	P 42 097	35 438	4 344	2 316	-	2.6	2.2	0.3	0.1	-	1 594 330
25 Q1	P 41 498	35 165	4 082	2 251	-	2.6	2.2	0.3	0.1	-	1 613 513
Q2	P 41 672	35 237	4 104	2 331	-	2.5	2.2	0.3	0.1	-	1 635 125
Q3	P 42 224	35 858	4 069	2 297	-	2.5	2.2	0.2	0.1	-	1 657 454
Q4	A 42 966	36 364	4 306	2 296	-	2.5	2.2	0.3	0.1	-	1 687 152

See notes at the end of the chapter.

11. OTHER INFORMATION

11.16 Flows between Spain and the EU

Secretaría General del Tesoro y Política Financiera and IGAE

EUR millions

	Balance	Spain resources / European Union uses										Spain uses / European Union resources				
		Total	EAGF (a)	EAFRD (a)	EFF EAGGF-Guidance (a)(b)	EAGGF-Guarantee (a)	ERDF	European Social Fund (ESF)	Cohesion Fund	Recovery and Res. Facility (RRF)	Other	Total	Traditional own resources	VAT resource	GNP/ GNI/ resource	Other
	1=2-12	2=3a11	3	4	5	6	7	8	9	10	11	12=13a16	13	14	15	16
12	2 693	13 283	5 785	818	185	-	4 037	1 434	844	-	179	10 590	1 085	1 317	7 966	222
13	1 100	12 726	5 811	1 039	358	-	3 890	870	648	-	112	11 625	993	1 292	9 064	277
14	-1 616	10 540	5 489	964	231	-	2 535	593	625	-	103	12 156	1 136	1 323	9 414	283
15	2 307	12 934	5 584	1 169	165	-	4 370	1 095	256	-	294	10 627	1 319	1 314	7 727	268
16	-702	10 307	5 494	901	124	-	2 519	1 245	15	-	9	11 009	1 439	1 375	7 817	378
17	-3 246	7 521	5 435	664	54	-	253	932	-	-	182	10 767	1 605	1 613	7 138	411
18	-431	11 251	5 468	897	62	-	3 241	1 144	173	-	267	11 682	1 536	1 692	8 051	404
19	-1 578	10 613	5 663	1 160	167	-	1 697	1 743	-	-	183	12 192	1 585	1 599	8 622	385
20	-701	11 934	5 884	1 197	160	-	2 976	1 572	-	-	146	12 635	1 337	1 706	9 122	471
21	20 007	34 813	5 633	1 145	120	-	5 801	2 727	-	19 037	350	14 805	1 533	1 740	10 694	838
22	12 395	26 829	5 649	1 300	201	-	5 291	1 917	-	12 000	470	14 434	2 035	1 815	9 764	820
23	5 300	18 610	5 635	1 428	168	-	3 202	1 859	-	6 000	318	13 311	1 965	1 974	8 432	939
24	18 040	30 910	5 659	1 464	230	-	7 823	4 814	-	11 266	-346	12 870	1 943	2 189	7 795	942
25	1 487	17 292	5 701	1 597	119	-	1 428	794	-	7 130	525	15 805	2 181	2 436	9 873	1 314
25 J-F	1 409	3 851	3 708	-	16	-	44	2	-	-	80	2 442	355	367	1 571	149
26 J-F	4 918	8 290	3 798	234	121	-	2 522	1 580	-	-	35	3 372	388	436	2 359	190
25 Mar	-105	1 195	40	646	5	-	247	239	-	-	17	1 300	195	344	706	55
Apr	-730	573	126	54	0	-	223	59	-	-	111	1 303	194	183	779	145
May	-540	664	272	208	0	-	99	72	-	0	13	1 203	186	183	779	55
Jun	-1 256	210	43	5	47	-	30	56	-	-	29	1 466	164	183	779	339
Jul	-803	416	132	0	6	-	-	246	-	-	32	1 219	169	183	779	87
Aug	7 047	8 131	743	134	0	-	13	17	-	7 129	94	1 084	143	183	702	55
Sep	-651	571	65	289	1	-	150	44	-	-	22	1 222	212	183	770	56
Oct	-681	512	18	-	0	-	441	12	-	-	42	1 193	173	183	770	67
Nov	-1 771	298	129	76	39	-	7	-	-	-	48	2 069	192	251	1 403	223
Dec	-433	871	425	185	3	-	175	46	-	-	38	1 304	196	190	835	83
26 Jan	1 824	3 389	2 517	-	22	-	816	27	-	-	8	1 565	187	198	1 072	107
Feb	3 094	4 901	1 281	234	99	-	1 706	1 554	-	-	28	1 807	200	238	1 287	83

See notes at the end of the chapter.

NOTES TO THE TABLES OF CHAPTER 11: GENERAL GOVERNMENT

Table 11.1

- a. Liabilities issued by general government and held by other general government units, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.
- 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.
- c. 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

- a. 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).
- b. 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.
- c. 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

- a. Annual change in column 11 of Table 11.1.
- 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 11.10.
- c. Includes effects such as those produced by the reclassification of institutional units or financial items.
- d. 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

- a. Already deducted from columns 3 to 9.

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

Table 11.13

Note: Any discrepancies between the data in this table and in Table 2.9 are due to revisions made after the submission of the EDP notification to the European Commission.

Table 11.15

- a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises not classified under regional (autonomous) government.
- b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

Table 11.16

- a. As a result of the reform of the Common Agricultural Policy (CAP) in 2004 (Council Regulation (EC) No 1782/2003 and subsequent provisions), and pursuant to Council Regulation (EC) 1290/2005, two new European agricultural funds have been created, the European Agricultural Guarantee Fund (EAGF) and the European Agricultural Fund for Rural Development (EAFRD). These funds replace the two sections of the former European Agricultural Guidance and Guarantee Fund (EAGGF): Guarantee and Guidance.
- b. Likewise, pursuant to Council Regulation (EC) No 1198/2006, the Financial Instrument for Fisheries Guidance (FIFG) has been replaced by the European Fisheries Fund (EFF).

CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

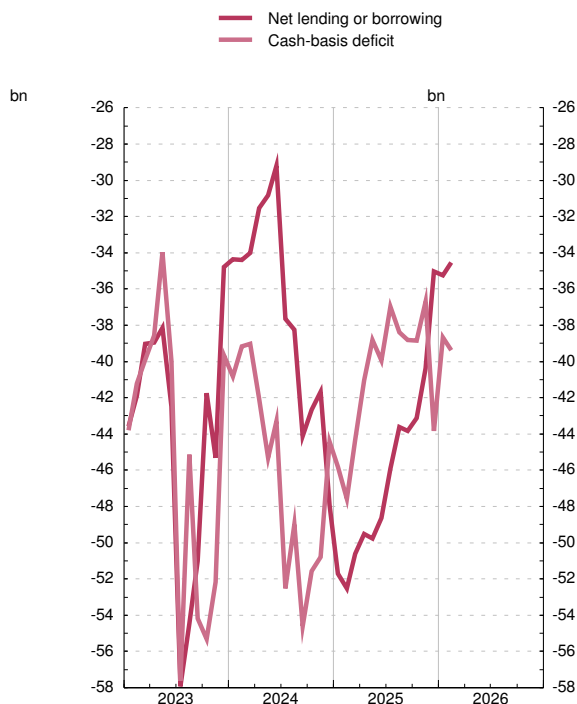
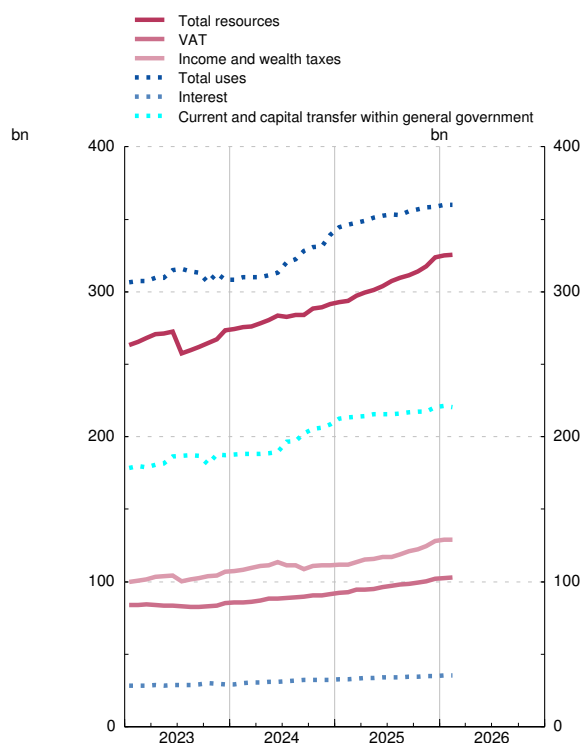
12. STATE

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

■ Series depicted in chart.

EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources							Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital trans- fers within general government	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture	
1=2-3	2=3	4	5	6	7	8=9+10+11+12+13	9	10	11	12	13	14=15-16	15	16			
24	P	-47 923	291 465	91 599	26 997	11 289	111 364	50 216	339 388	22 555	32 204	208 457	11 680	64 492	-44 445	208 030	252 475
25	A	-35 022	323 620	102 176	29 772	10 613	128 151	52 908	358 642	23 985	34 918	220 541	7 684	71 514	-43 835	224 093	267 927
25 J-F	P	-13 645	33 884	14 391	4 708	1 071	8 461	5 253	47 529	3 254	5 035	29 209	180	9 851	-2 279	32 754	35 033
26 J-F	A	-13 145	35 848	15 290	4 850	1 118	9 476	5 114	48 993	3 468	5 519	29 039	196	10 771	2 161	38 179	36 018
25 Feb	P	-6 365	17 479	7 086	2 511	536	4 537	2 809	23 844	1 638	2 678	14 309	25	5 194	7 264	22 246	14 982
Mar	P	10 660	35 218	15 968	2 065	601	12 907	3 677	24 558	1 732	2 573	14 610	59	5 584	-4 549	10 365	14 915
Apr	P	2 356	25 306	5 761	2 405	887	13 327	2 926	22 950	1 760	3 143	12 344	215	5 488	14 741	33 349	18 607
May	P	-10 172	15 648	6 079	2 751	795	2 148	3 875	25 820	1 709	3 423	14 352	390	5 946	-7 166	7 807	14 973
Jun	P	-8 939	36 593	14 346	2 364	924	14 463	4 496	45 532	2 975	3 205	30 340	706	8 306	-28 479	7 284	35 763
Jul	P	-19 489	22 643	4 749	2 323	655	5 934	8 982	42 132	1 788	2 774	32 058	300	5 212	-8 020	28 669	36 689
Aug	P	3 463	24 074	4 794	2 388	624	13 484	2 784	20 611	1 786	3 137	11 282	132	4 274	5 536	19 255	13 719
Sep	P	4 224	32 353	14 538	2 846	702	9 510	4 757	28 129	1 748	2 890	17 689	762	5 040	-11 203	3 515	14 718
Oct	A	9 122	36 150	6 248	2 307	609	22 992	3 994	27 028	1 798	2 957	16 686	425	5 162	17 551	43 570	26 019
Nov	A	-8 119	23 364	5 431	2 946	707	9 790	4 490	31 483	1 780	2 781	19 593	419	6 910	-9 474	13 594	23 068
Dec	A	-4 483	38 387	9 871	2 669	3 038	15 135	7 674	42 870	3 655	3 000	22 378	4 096	9 741	-10 492	23 931	34 423
26 Jan	A	-7 493	17 741	7 713	2 256	560	4 548	2 664	25 234	1 728	2 594	15 694	149	5 069	-4 390	13 651	18 041
Feb	A	-5 652	18 107	7 577	2 594	558	4 928	2 450	23 759	1 740	2 925	13 345	47	5 702	6 550	24 528	17 977

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).

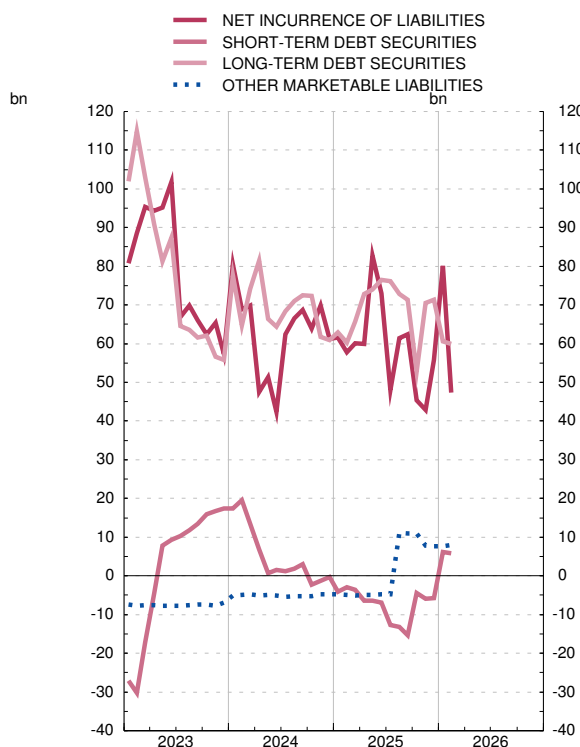
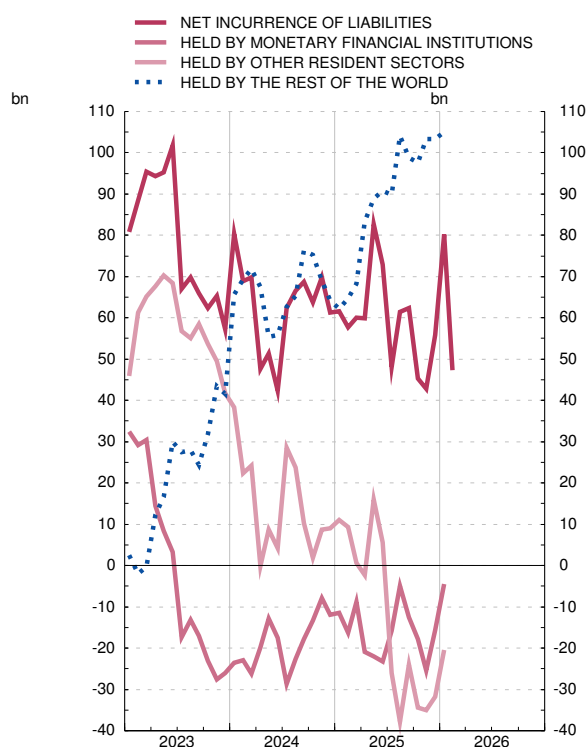
12. STATE

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
24	P -47 923	13 593	-38 268	61 244	0	-328	60 996	-	-4 760	5 337	-2 973	-11 997	9 024	64 217	-272
25	A -35 022	21 435	71	55 832	1	-5 788	71 313	-	7 569	-17 262	-47 443	-15 669	-31 773	103 275	-625
25 J-F	P -13 645	-2 004	-259	11 641	8	-3 529	29 372	-	-932	-13 271	-15 956	-5 835	-10 121	27 597	-
26 J-F	A -13 145	-9 972	-309	3 173	8	8 050	17 929	-	-530	-22 275	...	...	...	...	-
25 Feb	P -6 365	-448	489	5 917	4	939	17 656	-	-252	-12 426	-7 152	2 961	-10 113	13 070	-
Mar	P 10 660	31 588	224	21 154	4	192	22 819	-	-173	-1 684	9 832	12 668	-2 836	11 322	226
Apr	P 2 356	-8 591	-402	-10 947	-8	-2 543	-2 672	-	52	-5 784	-20 242	-10 025	-10 217	9 296	-
May	P -10 172	6 397	-279	16 569	-15	567	-5 130	-	72	21 060	15 753	-460	16 213	817	-0
Jun	P -8 939	6 541	1 982	14 878	2	-200	27 691	-	83	-12 696	-8 525	-3 625	-4 900	23 403	-602
Jul	P -19 489	-38 224	-3 429	-18 735	4	-6 217	-12 328	-	-53	-137	-17 655	-11 913	-5 742	-1 080	-
Aug	P 3 463	19 776	-1 038	16 313	4	103	8 063	-	15 795	-7 648	-5 206	17 093	-22 299	21 519	-
Sep	P 4 224	20 782	10 116	16 410	4	-486	15 223	-	-6	1 679	5 500	1 637	3 863	10 910	-148
Oct	A 9 122	-25 043	-9 065	-34 165	4	6 346	-30 008	-	57	-10 560	-31 496	-13 275	-18 221	-2 669	-
Nov	A -8 119	-78	810	8 041	-9	-809	12 414	-	-3 126	-438	2 397	-2 136	4 533	5 644	-0
Dec	A -4 483	10 291	1 410	14 673	2	789	5 869	-	-4 201	12 216	18 156	203	17 953	-3 483	-102
26 Jan	A -7 493	22 548	-534	30 041	4	7 478	1 054	-	-544	22 053	13 715	2 418	11 297	16 326	-
Feb	A -5 652	-32 520	224	-26 868	4	572	16 875	-	14	-44 328	...	...	...	...	-

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).

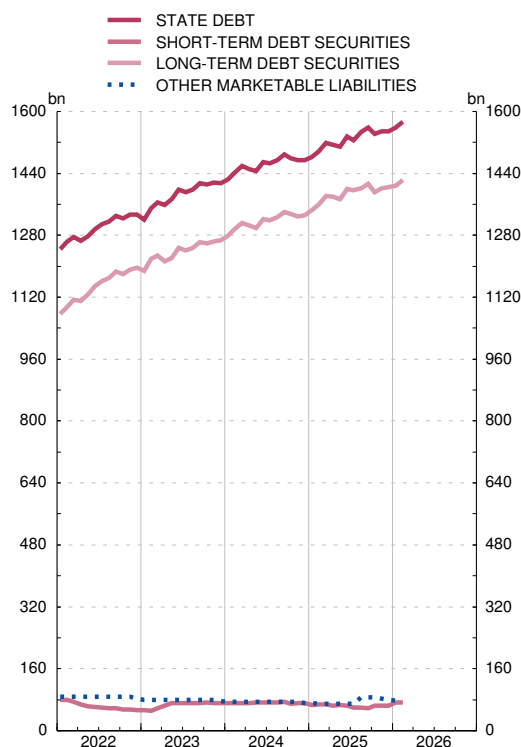
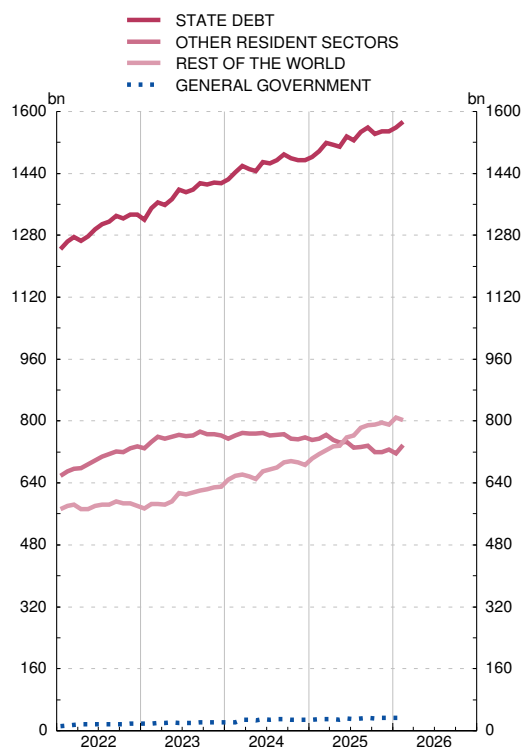
12. STATE

12.c Liabilities outstanding according to the methodology of Excessive Deficit Procedure (PDE). 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
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	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	1 414 970	230	71 539	1 267 644	75 787	784 443	21 439	763 004	630 526	39 817	146 376	34 577	43 202	-	63 627
24	P 1 473 457	241	70 948	1 331 490	71 018	786 955	28 585	758 370	686 502	21 835	124 088	31 946	42 018	-	44 088
25 Feb	P 1 497 586	242	67 272	1 360 188	70 126	782 864	29 279	753 585	714 722	46 658	123 863	31 597	42 142	-	44 088
Mar	P 1 518 204	239	67 454	1 380 802	69 948	794 135	29 661	764 473	724 069	59 757	123 134	30 884	42 126	-	44 088
Apr	P 1 514 078	235	64 875	1 379 208	69 996	779 765	29 062	750 703	734 314	69 355	122 656	30 884	42 478	-	43 107
May	P 1 509 367	238	65 441	1 373 864	70 063	773 339	28 354	744 986	736 028	79 337	123 108	30 884	43 024	-	43 076
Jun	P 1 534 474	234	65 238	1 399 095	70 141	777 284	31 091	746 194	757 190	58 685	123 097	30 884	43 012	-	43 076
Jul	P 1 524 866	231	58 957	1 395 825	70 083	762 041	30 398	731 642	762 825	41 861	112 004	30 884	42 296	-	32 885
Aug	P 1 546 171	231	59 083	1 401 208	85 881	764 407	31 828	732 579	781 764	74 395	111 870	30 884	42 250	-	32 850
Sep	P 1 557 968	229	58 658	1 413 441	85 870	768 576	32 584	735 992	789 392	74 851	111 066	29 684	42 646	-	32 850
Oct	A 1 541 840	227	64 976	1 390 944	85 921	750 599	31 623	718 976	791 242	73 026	105 106	29 684	41 621	-	27 949
Nov	A 1 548 739	229	64 175	1 401 775	82 789	752 718	33 031	719 687	796 021	61 743	105 836	29 684	42 407	-	27 920
Dec	A 1 548 912	229	64 989	1 405 341	78 583	758 477	32 830	725 647	790 435	38 706	102 717	29 508	41 519	-	26 169
26 Jan	A 1 558 731	231	72 475	1 408 217	78 038	749 621	32 586	717 035	809 110	64 021	103 046	29 508	41 848	-	26 169
Feb	A 1 573 441	228	73 077	1 422 312	78 052	771 138	33 846	737 292	802 303	64 246	102 934	29 396	41 848	-	26 169

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euroSTATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro

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

a. Includes other marketable liabilities (coined money and loans, such as those from the EU Next Generation Funds).

b. Includes, amongst other things, guarantees related to Ukraine (RDL 6/2022 of March 29 and RDL 19/2022 of November 22) and DANA (RDL 6/2024 of November 5).

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	
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	1 551 839	270 425	13 677	76 500	9 362	67 138	180 247	1 281 415	1 235 474
22		-41 036	1 411 008	50 809	16 861	93 201	13 519	79 682	-59 253	1 360 199	1 375 863
23		-29 822	1 510 875	75 168	19 660	85 443	14 189	71 254	-29 935	1 435 708	1 497 761
24	P	-46 889	1 584 170	94 861	20 917	92 696	13 361	79 335	-18 752	1 489 310	1 594 330
25	A	-33 168	1 629 931	67 375	20 598	78 623	10 718	67 905	-31 846	1 562 555	1 687 152
24 Q3		-16 144	1 588 527	84 497	22 855	77 820	19 909	57 911	-16 178	1 504 030	1 569 225
Q4	P	-14 194	1 584 170	94 861	20 917	92 696	13 361	79 335	-18 752	1 489 310	1 594 330
25 Q1	P	-3 682	1 597 680	64 475	20 684	77 852	11 870	65 982	-34 062	1 533 206	1 613 513
Q2	P	-16 067	1 630 448	81 849	20 988	80 774	10 630	70 145	-19 913	1 548 599	1 635 125
Q3	P	-11 178	1 638 002	66 364	21 130	72 348	14 936	57 411	-27 114	1 571 639	1 657 454
Q4	A	-2 241	1 629 931	67 375	20 598	78 623	10 718	67 905	-31 846	1 562 555	1 687 152

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						
1	Quarterly data	Cumulative data for the last four quarters	3	4=5+6+9	5	6=7+8	7	8	9	10=3-4	11	
09		-9.4	-9.4	51.1	5.6	-	2.8	0.4	2.4	2.9	45.4	1 072 990
10		-4.8	-4.8	53.9	2.7	0.0	3.0	0.5	2.5	-0.3	51.2	1 077 145
11		-3.6	-3.6	62.1	3.7	0.0	3.2	0.4	2.8	0.5	58.4	1 068 690
12		-8.9	-8.9	88.2	11.1	6.3	3.6	0.4	3.2	1.1	77.1	1 035 964
13		-5.3	-5.3	104.9	17.4	8.7	3.5	0.5	3.0	5.1	87.5	1 025 652
14		-3.7	-3.7	117.0	25.8	8.6	4.1	0.7	3.4	13.1	91.2	1 038 949
15		-2.8	-2.8	108.9	18.4	2.4	4.0	0.9	3.1	12.0	90.5	1 087 112
16		-2.5	-2.5	108.1	18.2	1.9	3.6	0.8	2.8	12.7	89.9	1 122 967
17		-1.9	-1.9	106.9	17.1	1.6	3.9	0.8	3.1	11.6	89.8	1 170 024
18		-1.4	-1.4	105.7	16.3	1.5	4.1	0.6	3.5	10.7	89.4	1 212 276
19		-1.5	-1.5	108.8	21.3	1.8	4.0	0.5	3.5	15.6	87.5	1 253 710
20		-7.6	-7.6	132.8	25.9	1.6	4.3	0.6	3.7	20.0	107.0	1 129 214
21		-6.0	-6.0	125.6	21.9	1.1	6.2	0.8	5.4	14.6	103.7	1 235 474
22		-3.0	-3.0	102.6	3.7	1.2	6.8	1.0	5.8	-4.3	98.9	1 375 863
23		-2.0	-2.0	100.9	5.0	1.3	5.7	0.9	4.8	-2.0	95.9	1 497 761
24	P	-2.9	-2.9	99.4	5.9	1.3	5.8	0.8	5.0	-1.2	93.4	1 594 330
25	A	-2.0	-2.0	96.6	4.0	1.2	4.7	0.6	4.0	-1.9	92.6	1 687 152
24 Q3		-1.0	-2.5	101.2	5.4	1.5	5.0	1.3	3.7	-1.0	95.8	1 569 225
Q4	P	-0.9	-2.9	99.4	5.9	1.3	5.8	0.8	5.0	-1.2	93.4	1 594 330
25 Q1	P	-0.2	-3.2	99.0	4.0	1.3	4.8	0.7	4.1	-2.1	95.0	1 613 513
Q2	P	-1.0	-3.1	99.7	5.0	1.3	4.9	0.7	4.3	-1.2	94.7	1 635 125
Q3	P	-0.7	-2.7	98.8	4.0	1.3	4.4	0.9	3.5	-1.6	94.8	1 657 454
Q4	A	-0.1	-2.0	96.6	4.0	1.2	4.7	0.6	4.0	-1.9	92.6	1 687 152

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT

12.3 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). Amounts

INE, IGAE and Banco de España

EUR millions

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending (-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other general government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
09	118 810	100 391	29 977	-114	30 090	-11 558	-5 171	785	-5 956	-	-152	-48	-6 187
10	63 516	52 075	14 088	8 869	5 219	-2 647	-3 315	-1 365	-1 950	-371	-41	-411	1 490
11	72 606	38 966	31 533	21 890	9 643	2 108	-1 615	632	-2 247	-75	129	-46	3 715
12	175 274	91 769	153 848	105 024	48 825	-70 343	-1 591	148	-1 739	-64 550	202	-1 300	-3 105
13	98 871	54 769	64 593	65 808	-1 214	-20 491	1 597	-573	2 170	-51 552	215	25 332	3 917
14	49 233	38 860	39 689	39 808	-120	-29 316	-6 293	-1 890	-4 403	-17 427	38	-26	-5 609
15	36 163	30 123	16 072	35 339	-19 266	-10 032	-760	-2 290	1 530	349	-219	-2	-9 401
16	26 132	27 522	-5 908	14 595	-20 504	4 518	3 542	746	2 796	4 556	-94	-2 170	-1 316
17	41 041	21 694	29 204	27 133	2 071	-9 856	-5 385	-913	-4 472	-508	21	-	-3 984
18	33 136	16 805	21 906	24 643	-2 737	-5 576	-4 140	2 506	-6 646	489	-63	-	-1 862
19	13 130	18 969	3 103	14 411	-11 309	-8 941	-751	762	-1 513	-4 153	-69	-3 532	-436
20	110 967	85 813	23 791	27 213	-3 422	1 363	1 913	-500	2 414	1 237	-41	-	-1 747
21	73 674	73 547	36 908	22 342	14 565	-36 780	-29 079	-2 592	-26 487	-999	31	-423	-6 310
22	78 784	41 036	48 492	30 481	18 012	-10 744	-16 843	-4 157	-12 686	-3 184	-7	-	9 290
23	75 509	29 822	24 366	24 746	-380	21 321	7 759	-670	8 428	-2 799	-19	-	16 381
24	P 53 602	46 889	15 755	22 248	-6 493	-9 042	-7 253	828	-8 081	-1 257	23	-	-555
25	A 73 246	33 168	20 007	-4 693	24 701	20 071	14 073	2 643	11 430	319	-59	-	5 738
24 Q3	19 304	16 144	6 811	3 257	3 554	-3 651	-6 011	-5 258	-753	-139	-0	-	2 499
Q4	P -14 720	14 194	-15 364	8 910	-24 274	-13 550	-14 875	6 548	-21 424	1 938	20	-	-633
25 Q1	P 43 896	3 682	26 669	-2 931	29 600	13 545	14 843	1 491	13 353	233	-12	-	-1 519
Q2	P 15 394	16 067	5 006	-6 976	11 982	-5 679	-2 922	1 240	-4 162	-304	-33	-	-2 421
Q3	P 23 039	11 178	-138	-2 576	2 438	12 000	8 427	-4 307	12 733	-142	-8	-	3 723
Q4	A -9 083	2 241	-11 529	7 789	-19 318	205	-6 276	4 218	-10 494	532	-6	-	5 955

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT

12.4 Reconciliation between net borrowing and the change in debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

INE, IGAE and Banco de España

Percentages

	Change in debt according to the EDP (a)	Net borrowing(+) or net lending(-)	Net acquisition of financial assets (b)(c)			Adjustments (b)							
			Total	Vis-à-vis general government	Rest	Total	Other accounts payable			Other financial transactions within central governments units	Due to changes in the exchange rate	Other changes in debt volume (d)	Other adjustments (e)
							Total	Vis-à-vis other general government units	Rest				
	1=2+3+6	2	3=4+5	4	5	11+12+13 6=7+10+	7=8+9	8	9	10	11	12	13
09	11.1	9.4	2.8	-0.0	2.8	-1.1	-0.5	0.1	-0.6	-	-0.0	-0.0	-0.6
10	5.9	4.8	1.3	0.8	0.5	-0.2	-0.3	-0.1	-0.2	-0.0	-0.0	-0.0	0.1
11	6.8	3.6	3.0	2.0	0.9	0.2	-0.2	0.1	-0.2	-0.0	0.0	-0.0	0.3
12	16.9	8.9	14.9	10.1	4.7	-6.8	-0.2	0.0	-0.2	-6.2	0.0	-0.1	-0.3
13	9.6	5.3	6.3	6.4	-0.1	-2.0	0.2	-0.1	0.2	-5.0	0.0	2.5	0.4
14	4.7	3.7	3.8	3.8	-0.0	-2.8	-0.6	-0.2	-0.4	-1.7	0.0	-0.0	-0.5
15	3.3	2.8	1.5	3.3	-1.8	-0.9	-0.1	-0.2	0.1	0.0	-0.0	-0.0	-0.9
16	2.3	2.5	-0.5	1.3	-1.8	0.4	0.3	0.1	0.2	0.4	-0.0	-0.2	-0.1
17	3.5	1.9	2.5	2.3	0.2	-0.8	-0.5	-0.1	-0.4	-0.0	0.0	-	-0.3
18	2.7	1.4	1.8	2.0	-0.2	-0.5	-0.3	0.2	-0.5	0.0	-0.0	-	-0.2
19	1.0	1.5	0.2	1.1	-0.9	-0.7	-0.1	0.1	-0.1	-0.3	-0.0	-0.3	-0.0
20	9.8	7.6	2.1	2.4	-0.3	0.1	0.2	-0.0	0.2	0.1	-0.0	-	-0.2
21	6.0	6.0	3.0	1.8	1.2	-3.0	-2.4	-0.2	-2.1	-0.1	0.0	-0.0	-0.5
22	5.7	3.0	3.5	2.2	1.3	-0.8	-1.2	-0.3	-0.9	-0.2	-0.0	-	0.7
23	5.0	2.0	1.6	1.7	-0.0	1.4	0.5	-0.0	0.6	-0.2	-0.0	-	1.1
24	P 3.4	2.9	1.0	1.4	-0.4	-0.6	-0.5	0.1	-0.5	-0.1	0.0	-	-0.0
25	A 4.3	2.0	1.2	-0.3	1.5	1.2	0.8	0.2	0.7	0.0	-0.0	-	0.3
24 Q3	1.2	1.0	0.4	0.2	0.2	-0.2	-0.4	-0.3	-0.0	-0.0	-0.0	-	0.2
Q4	P -0.9	0.9	-1.0	0.6	-1.5	-0.8	-0.9	0.4	-1.3	0.1	0.0	-	-0.0
25 Q1	P 2.6	0.2	1.6	-0.2	1.8	0.8	0.9	0.1	0.8	0.0	-0.0	-	-0.1
Q2	P 0.9	1.0	0.3	-0.4	0.7	-0.3	-0.2	0.1	-0.2	-0.0	-0.0	-	-0.1
Q3	P 1.4	0.7	-0.0	-0.2	0.1	0.7	0.5	-0.3	0.8	-0.0	-0.0	-	0.2
Q4	A -0.5	0.1	-0.7	0.5	-1.1	0.0	-0.4	0.3	-0.6	0.0	-0.0	-	0.4

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT

12.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Debt Securities			Loans	Equity and investment fund shares	Insurance pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: Financial assets vis-à-vis General Government
		11+12+13 1=2+6+9+10+11	Total	Deposits with the Banco de España	Other transferable deposits	Other deposits	Total	Short-term	Long-term						
			3	4	5	6=7+8	7	8	9	10	11	12	13	14	
09		29 977	15 695	7 342	-1 561	9 914	6 185	-0	6 185	7 907	7	-	-60	242	-114
10		14 088	-9 345	-10 789	-475	1 920	366	-	366	6 844	8 381	-	-156	7 998	8 869
11		31 533	-5 350	-1 536	-831	-2 984	-6 855	9	-6 863	12 921	-346	-	-93	31 255	21 890
12		153 848	7 439	4 210	1 843	1 386	4 102	4 681	-580	137 825	3 024	-	-61	1 519	105 024
13		64 593	-21 795	-5 896	-5 628	-10 271	-17 429	-2 725	-14 704	81 741	11 569	-	-48	10 555	65 808
14		39 689	8 479	-396	5 468	3 407	-6 885	-1 780	-5 104	41 187	-1 883	-	40	-1 250	39 808
15		16 072	-1 767	85	11 855	-13 707	-4 238	1 335	-5 573	29 800	-3 187	-	113	-4 648	35 339
16		-5 908	-11 049	17 249	-19 001	-9 297	-6 110	-2 420	-3 690	17 030	-929	-	180	-5 031	14 595
17		29 204	6 518	4 620	2 020	-122	235	-158	394	22 188	-1 096	-	120	1 239	27 133
18		21 906	-312	-3 951	992	2 647	146	1 090	-945	22 862	107	-	214	-1 110	24 643
19		3 103	-6 455	-4 642	-378	-1 435	1 876	-41	1 917	9 673	-435	-	204	-1 760	14 411
20		23 791	910	-565	1 639	-165	-323	-26	-298	25 944	165	-	191	-3 095	27 213
21		36 908	13 377	10 928	3 256	-807	1 398	695	703	9 424	-117	-	177	12 648	22 342
22		48 492	20 308	18 350	2 680	-722	3 787	672	3 115	11 277	-722	-	78	13 764	30 481
23		24 366	-2 902	720	-1 673	-1 949	1 978	705	1 273	19 150	-339	-	-171	6 651	24 746
24	P	15 755	-10 998	-39 887	5 591	23 298	247	1 076	-830	20 797	1 400	-	-4	4 314	22 248
25	A	20 007	19 304	-1 378	1 434	19 248	-450	223	-673	3 068	-1 949	-	-4	40	-4 693
24 Q3		6 811	10 017	-29	-446	10 492	-1 109	-226	-883	4 784	153	-	-4	-7 030	3 257
Q4	P	-15 364	-35 540	-1	3 177	-38 716	-2 684	-468	-2 216	10 201	-1 335	-	-	13 993	8 910
25 Q1	P	26 669	40 426	391	514	39 521	-408	-262	-146	-1 560	-715	-	-	-11 074	-2 931
Q2	P	5 006	9 977	891	3 026	6 060	848	651	197	-4 031	-678	-	-	-1 110	-6 976
Q3	P	-138	1 335	4 963	-3 920	292	-611	-230	-380	349	-159	-	-4	-1 049	-2 576
Q4	A	-11 529	-32 434	-7 622	1 814	-26 625	-279	64	-343	8 310	-398	-	-	13 272	7 789

See notes at the end of the chapter.

12. CENTRAL GOVERNMENT

12.6 Central government. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

		Total	Currency and deposits	Debt Securities (a)			Loans			Memorandum item: Debt according to the EDP held by other General Government units (b)		
		As a percentage GDP mp		Total	Short-term	Long-term	Total	Short-term	Long-term	Total	Social security funds	Rest
		2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12
07		318 869	29.6	3 307	305 183	25 355	279 828	10 380	498	9 882	25 551	-
08		368 860	33.2	3 420	355 483	52 074	303 408	9 958	319	9 639	34 511	-
09		487 670	45.4	3 468	474 727	85 513	389 214	9 475	498	8 977	46 105	-
10		551 186	51.2	3 584	537 544	70 484	467 060	10 059	457	9 602	61 170	-
11		623 792	58.4	3 685	607 525	68 639	538 885	12 583	525	12 057	62 613	-
12		799 066	77.1	3 681	701 668	68 225	633 443	93 718	2 577	91 141	59 794	-
13		897 938	87.5	3 696	800 319	91 549	708 769	93 923	709	93 213	51 392	-
14		947 170	91.2	3 847	849 724	90 898	758 826	93 599	337	93 262	40 864	-
15		983 334	90.5	4 056	897 117	89 961	807 156	82 161	584	81 577	33 105	77
16		1 009 465	89.9	4 247	926 531	82 025	844 506	78 687	239	78 449	15 809	12
17		1 050 507	89.8	4 462	971 541	82 720	888 821	74 504	192	74 313	9 004	7
18		1 083 643	89.4	4 707	1 012 227	83 503	928 724	66 708	1 587	65 121	5 970	6
19		1 096 773	87.5	4 876	1 024 053	74 511	949 542	67 844	1 805	66 039	2 866	7
20		1 207 740	107.0	4 959	1 125 695	90 675	1 035 021	77 086	2 132	74 954	405	6
21		1 281 415	103.7	4 983	1 189 145	87 825	1 101 320	87 286	2 156	85 130	458	3
22		1 360 199	98.9	5 151	1 273 604	65 716	1 207 887	81 445	2 297	79 148	3 081	49
23		1 435 708	95.9	5 286	1 355 176	72 379	1 282 798	75 245	1 823	73 422	3 656	125
24 Q1		1 476 154	97.2	5 265	1 396 819	71 664	1 325 155	74 070	1 040	73 030	7 189	106
Q2		1 484 726	96.1	5 311	1 406 146	71 798	1 334 349	73 269	1 129	72 140	8 123	86
Q3		1 504 030	95.8	5 354	1 425 819	73 892	1 351 927	72 857	1 394	71 463	8 932	65
Q4	P	1 489 310	93.4	5 363	1 414 346	81 070	1 333 275	69 601	1 315	68 286	9 537	85
25 Q1	P	1 533 206	95.0	5 384	1 459 340	78 009	1 381 330	68 482	950	67 532	10 846	101
Q2	P	1 548 599	94.7	5 433	1 475 113	75 426	1 399 687	68 053	1 158	66 895	11 972	92
Q3	P	1 571 639	94.8	5 490	1 481 536	68 828	1 412 708	84 612	977	83 636	13 323	101
Q4	A	1 562 555	92.6	5 515	1 480 136	74 934	1 405 201	76 905	1 283	75 622	14 101	102

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
			Of which: MEDE loan	Total	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	
	1=2+4-11	2	3	4=5a10	5	6	7	8	9	10	11
07	318 869	312 083	-	6 787	-	-	-	-	-	6 787	-
08	368 860	362 890	-	5 970	-	-	-	-	-	5 970	-
09	487 670	479 541	-	8 129	3 000	-	-	-	-	5 129	-
10	551 186	544 790	-	6 767	3 000	-	-	-	-	3 767	371
11	623 792	598 995	-	25 243	10 945	-	9 906	-	-	4 392	446
12	799 066	711 226	39 468	152 835	50 413	39 556	15 503	16 800	27 781	2 782	64 995
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	1 360 199	1 332 600	20 079	44 459	1 865	31 279	8 321	-	-	2 995	16 861
23	1 435 708	1 414 970	16 436	40 398	1 865	29 810	6 453	-	-	2 269	19 660
24 Q1	1 476 154	1 459 236	16 436	39 113	1 865	29 413	6 213	-	-	1 622	22 195
Q2	1 484 726	1 468 912	16 436	38 530	1 865	29 412	5 726	-	-	1 527	22 716
Q3	1 504 030	1 489 709	16 436	37 177	1 865	29 411	4 218	-	-	1 682	22 855
Q4	P 1 489 310	1 473 457	11 861	36 770	1 865	28 636	4 563	-	-	1 706	20 917
25 Q1	P 1 533 206	1 518 204	11 861	35 686	1 865	28 183	4 302	-	-	1 336	20 684
Q2	P 1 548 599	1 534 474	11 861	35 113	1 865	28 183	3 621	-	-	1 444	20 988
Q3	P 1 571 639	1 557 968	11 861	34 801	1 865	28 183	3 280	-	-	1 473	21 130
Q4	A 1 562 555	1 548 912	7 285	34 241	1 865	28 007	2 612	-	-	1 758	20 598

12. CENTRAL GOVERNMENT

12.8 State. Debt according to the excessive deficit procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt Securities			Loans			Memorandum item: guarantees granted	
	1=3+4+7	2		Total	Short-term	Long-term	Total	Short-term	Long-term	Value	As a percentage of GDP mp
	1	2	3	4=5+6	5	6	7=8+9	8	9	10	11
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	1 332 600	96.9	5 151	1 249 951	53 527	1 196 424	77 498	216	77 282	192 414	14.0
23	1 414 970	94.5	5 286	1 339 183	71 539	1 267 644	70 501	319	70 182	146 376	9.8
24 Q1	1 459 236	96.0	5 265	1 384 206	71 539	1 312 666	69 766	140	69 625	146 130	9.6
Q2	1 468 912	95.1	5 311	1 394 056	72 596	1 321 461	69 545	271	69 275	143 809	9.3
Q3	1 489 709	94.9	5 354	1 414 863	74 339	1 340 525	69 491	293	69 199	132 671	8.5
Q4	P 1 473 457	92.4	5 363	1 402 438	70 948	1 331 490	65 656	365	65 291	124 088	7.8
25 Q1	P 1 518 204	94.1	5 384	1 448 256	67 454	1 380 802	64 565	297	64 268	123 134	7.6
Q2	P 1 534 474	93.8	5 433	1 464 333	65 238	1 399 095	64 708	402	64 306	123 097	7.5
Q3	P 1 557 968	94.0	5 490	1 472 098	58 658	1 413 441	80 379	252	80 128	111 066	6.7
Q4	A 1 548 912	91.8	5 515	1 470 329	64 989	1 405 341	73 068	251	72 817	102 717	6.1

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		3	Total 4=5+6	Short-term 5	Long-term 6	Total 7=8+9	Short-term 8	Long-term 9
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	44 459	3.2	-	38 648	13 499	25 150	5 811	2 081	3 731	
23	40 398	2.7	-	33 789	4 062	29 727	6 609	1 504	5 105	
24 Q1	39 113	2.6	-	32 943	4 062	28 881	6 170	900	5 270	
Q2	38 530	2.5	-	32 942	4 062	28 879	5 589	858	4 731	
Q3	37 177	2.4	-	31 946	4 062	27 884	5 231	1 101	4 129	
Q4	P 36 770	2.3	-	30 959	13 475	17 484	5 811	950	4 860	
25 Q1	P 35 686	2.2	-	29 903	13 474	16 429	5 783	653	5 130	
Q2	P 35 113	2.1	-	29 903	13 474	16 429	5 210	756	4 454	
Q3	P 34 801	2.1	-	28 703	13 474	15 229	6 098	725	5 373	
Q4	A 34 241	2.0	-	28 539	13 474	15 065	5 702	1 032	4 670	

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	2 As a per- centage of GDP mp							3
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		32 311	2.3	-	6 128	16 657	7 148	0	2 378
23		34 161	2.3	...	6 219	17 342	7 996	0	2 603
24 Q1		35 099	2.3	...	6 136	18 750	7 757	0	2 456
Q2		34 299	2.2	...	6 167	18 263	7 355	0	2 513
Q3		33 872	2.2	...	6 285	18 405	6 827	0	2 354
Q4	P	35 438	2.2	...	6 815	19 077	6 735	0	2 812
25 Q1	P	35 165	2.2	...	6 768	19 466	6 510	-	2 421
Q2	P	35 237	2.2	...	6 862	19 673	6 238	-	2 464
Q3	P	35 858	2.2	...	7 206	20 076	6 183	-	2 394
Q4	A	36 364	2.2	...	7 411	20 303	5 923	-	2 726

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

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	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				
2		3=4+5+8	4	5=6+7	6	7	8	9=2-3	10		
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		-5 916	124 375	18 197	-	18 197	9 338	8 860	-	106 178	1 375 863
23		-8 273	136 539	20 366	-	20 366	9 398	10 969	-	116 173	1 497 761
24	P	-8 218	148 722	22 549	-	22 549	9 429	13 120	-	126 173	1 594 330
25	A	-5 580	158 891	22 712	-	22 712	9 440	13 272	-	136 179	1 687 152
24 Q3		-2 040	140 262	24 091	-	24 091	9 418	14 673	0	116 171	1 569 225
Q4	P	-9 494	148 722	22 549	-	22 549	9 429	13 120	-	126 173	1 594 330
25 Q1	P	2 905	150 178	24 005	-	24 005	9 413	14 592	-	126 174	1 613 513
Q2	P	788	164 323	38 145	-	38 145	9 373	28 772	-0	126 178	1 635 125
Q3	P	3 007	153 850	27 676	-	27 676	9 422	18 255	-	126 173	1 657 454
Q4	A	-12 280	158 891	22 712	-	22 712	9 440	13 272	-	136 179	1 687 152

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	
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		-0.4	9.0	1.3	-	1.3	0.7	0.6	-	7.7	1 375 863
23		-0.6	9.1	1.4	-	1.4	0.6	0.7	-	7.8	1 497 761
24	P	-0.5	9.3	1.4	-	1.4	0.6	0.8	-	7.9	1 594 330
25	A	-0.3	9.4	1.3	-	1.3	0.6	0.8	-	8.1	1 687 152
24 Q3		-0.1	8.9	1.5	-	1.5	0.6	0.9	0.0	7.4	1 569 225
Q4	P	-0.6	9.3	1.4	-	1.4	0.6	0.8	-	7.9	1 594 330
25 Q1	P	0.2	9.3	1.5	-	1.5	0.6	0.9	-	7.8	1 613 513
Q2	P	0.0	10.0	2.3	-	2.3	0.6	1.8	-0.0	7.7	1 635 125
Q3	P	0.2	9.3	1.7	-	1.7	0.6	1.1	-	7.6	1 657 454
Q4	A	-0.7	9.4	1.3	-	1.3	0.6	0.8	-	8.1	1 687 152

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
09	-	-7 629	7 920	12 110	-4 191	-291	-145	-13	-132	-	-	-	-146
10	-	2 669	-1 205	15 187	-16 391	-1 464	-1 139	-42	-1 097	-	-	-	-325
11	-	1 242	-2 307	1 436	-3 742	1 065	1 026	5	1 021	-	-	-	39
12	20	10 015	-8 799	-3 166	-5 633	-1 196	-987	-164	-823	-	-	-	-209
13	-1	11 349	-11 683	-8 346	-3 338	333	532	138	394	-	-	-	-199
14	1	10 607	-10 516	-9 603	-913	-91	-194	23	-217	-	-	-	103
15	0	12 853	-9 720	-10 070	350	-3 133	-3 078	-35	-3 043	-	-	-	-55
16	-15	17 401	-17 666	-18 305	640	249	308	117	191	-	-	-	-59
17	10 220	16 775	-5 412	-7 143	1 731	-1 143	-1 121	-0	-1 121	-	-	-	-22
18	13 801	17 310	-2 213	-5 476	3 263	-1 296	-1 422	-	-1 422	-	-	-	126
19	13 830	15 860	-1 164	-3 139	1 975	-866	-844	-77	-767	-	-	-	-22
20	30 331	26 668	4 804	-2 674	7 478	-1 141	-1 276	59	-1 335	-	-	-	134
21	11 830	11 706	1 489	492	997	-1 365	-704	62	-766	-	-	-	-660
22	8 992	5 916	2 028	2 391	-362	1 048	1 336	-84	1 420	-	-	-	-288
23	9 995	8 273	4 136	490	3 646	-2 414	-2 170	-60	-2 110	-	-	-	-244
24	P 10 001	8 218	3 744	6 139	-2 396	-1 961	-2 182	-31	-2 151	-	-	-	222
25	A 10 006	5 580	4 057	4 540	-483	369	-163	-11	-152	-	-	-	532
24 Q3	0	2 040	-14 036	894	-14 930	11 997	10 094	3	10 091	-	-	-	1 903
Q4	P 10 002	9 494	-1 528	663	-2 191	2 036	1 542	-11	1 553	-	-	-	494
25 Q1	P 1	-2 905	2 133	1 362	772	772	-1 456	16	-1 472	-	-	-	2 228
Q2	P 4	-788	15 052	1 092	13 959	-14 260	-14 140	40	-14 180	-	-	-	-119
Q3	P -4	-3 007	-9 821	1 335	-11 157	12 824	10 469	-49	10 518	-	-	-	2 355
Q4	A 10 006	12 280	-3 307	751	-4 057	1 032	4 965	-18	4 983	-	-	-	-3 932

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
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	-0.1	-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	0.7	0.4	0.1	0.2	-0.0	0.1	0.1	-0.0	0.1	-	-	-	-0.0
23	0.7	0.6	0.3	0.0	0.2	-0.2	-0.1	-0.0	-0.1	-	-	-	-0.0
24	P 0.6	0.5	0.2	0.4	-0.2	-0.1	-0.1	-0.0	-0.1	-	-	-	0.0
25	A 0.6	0.3	0.2	0.3	-0.0	0.0	-0.0	-0.0	-0.0	-	-	-	0.0
24 Q3	0.0	0.1	-0.9	0.1	-0.9	0.8	0.6	0.0	0.6	-	-	-	0.1
Q4	P 0.6	0.6	-0.1	0.0	-0.1	0.1	0.1	-0.0	0.1	-	-	-	0.0
25 Q1	P 0.0	-0.2	0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	-	-	-	0.1
Q2	P 0.0	-0.0	0.9	0.1	0.8	-0.8	-0.8	0.0	-0.8	-	-	-	-0.0
Q3	P -0.0	-0.2	-0.6	0.1	-0.7	0.8	0.6	-0.0	0.6	-	-	-	0.1
Q4	A 0.6	0.7	-0.2	0.0	-0.2	0.1	0.3	-0.0	0.3	-	-	-	-0.2

See notes at the end of the chapter.

12. SOCIAL SECURITY FUNDS

12.15 Net adquisiton 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
09		7 920	6 215	6 042	329	-155	20	-37	58	2	228	-	-	1 454	12 110
10		-1 205	-11 377	-10 502	-570	-305	9 471	2 525	6 946	0	-85	-	-	786	15 187
11		-2 307	-3 025	-2 173	-180	-672	580	-1 514	2 095	-0	-77	-	-	215	1 436
12		-8 799	-879	-971	365	-273	-7 613	-1 676	-5 937	-2	-42	-	-	-263	-3 166
13		-11 683	-1 571	-1 054	-409	-108	-8 029	-439	-7 591	-0	34	-	-	-2 116	-8 346
14		-10 516	1 391	-1 124	2 154	361	-12 389	-85	-12 305	-1	244	-	-	239	-9 603
15		-9 720	1 102	-19	625	496	-11 237	-1	-11 236	-1	-327	-	-	743	-10 070
16		-17 666	238	437	-126	-73	-19 169	-8	-19 161	-0	-134	-	-	1 400	-18 305
17		-5 412	1 444	-82	701	825	-6 845	3 374	-10 219	-0	-8	-	-	-3	-7 143
18		-2 213	2 655	-53	3 174	-466	-3 185	414	-3 599	-0	-12	-	-	-1 671	-5 476
19		-1 164	1 340	131	477	733	-3 143	-2 206	-937	-0	-13	-	-	652	-3 139
20		4 804	5 470	3 291	1 978	200	-2 595	-1 607	-988	-1	-17	-	-	1 948	-2 674
21		1 489	757	2 038	-2 705	1 424	54	2	51	-0	-235	-	-	913	492
22		2 028	-1 498	324	-2 411	589	2 531	195	2 335	-0	371	-	-	625	2 391
23		4 136	2 034	749	486	800	490	661	-171	0	-95	-	-	1 707	490
24	P	3 744	-3 769	-5 507	1 079	658	6 127	-708	6 835	-0	-66	-	-	1 452	6 139
25	A	4 057	-1 109	-74	141	-1 176	4 541	-84	4 625	-0	-29	-	-	655	4 540
24 Q3		-14 036	-15 085	-8 518	-3 878	-2 689	894	-604	1 498	-0	-31	-	-	186	894
Q4	P	-1 528	-1 691	170	-2 461	599	663	-60	723	0	28	-	-	-528	663
25 Q1	P	2 133	523	-352	1 676	-801	1 362	2	1 360	-0	30	-	-	219	1 362
Q2	P	15 052	13 752	11	11 791	1 950	1 092	-16	1 108	-0	-23	-	-	230	1 092
Q3	P	-9 821	-11 248	187	-9 697	-1 738	1 335	-39	1 375	-0	-25	-	-	116	1 335
Q4	A	-3 307	-4 136	80	-3 628	-588	751	-31	782	0	-11	-	-	90	751

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
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	106 178	7.7	-	-	-	-	106 178	13	106 164	106 163	106 163	-
23	116 173	7.8	-	-	-	-	116 173	4	116 169	116 166	116 166	-
24 Q1		116 170	7.6	-	-	-	116 170	1	116 169	116 166	116 166	-
Q2		116 171	7.5	-	-	-	116 171	2	116 169	116 166	116 166	-
Q3		116 171	7.4	-	-	-	116 171	2	116 169	116 166	116 166	-
Q4	P	126 173	7.9	-	-	-	126 173	2	126 172	126 170	126 170	-
25 Q1	P	126 174	7.8	-	-	-	126 174	1	126 172	126 170	126 170	-
Q2	P	126 178	7.7	-	-	-	126 178	6	126 172	126 170	126 170	-
Q3	P	126 173	7.6	-	-	-	126 173	1	126 172	126 170	126 170	-
Q4	A	136 179	8.1	-	-	-	136 179	3	136 176	136 174	136 174	-

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.

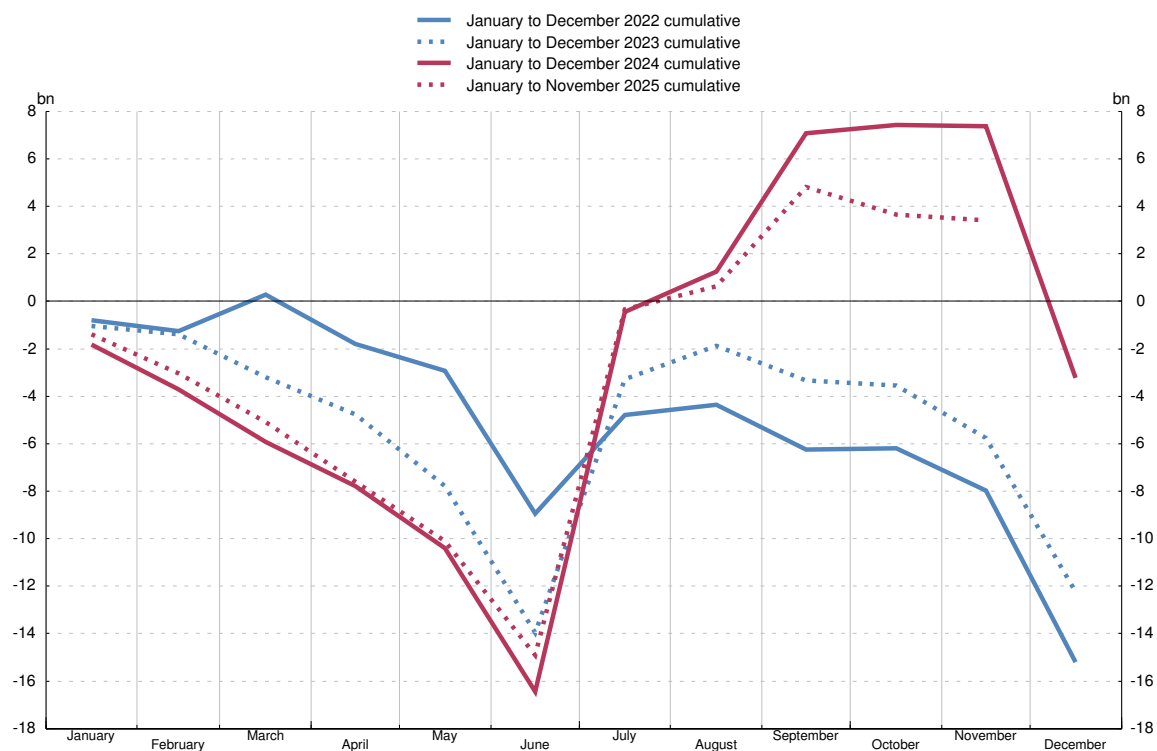
CHAPTER 13 REGIONAL AUTONOMOUS GOVERNMENTS

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	-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	-12 227	-1 756	-342	132	185	216	34	-414	-458	-3 498	-156	-74	-62	-2 211	-896	233	-78	-3 082
24	P -3 235	1 158	116	251	101	144	130	31	-1	-1 524	394	191	-2	-558	-496	271	-584	-2 857
24 J-N	P 7 373	2 548	490	570	298	1 083	239	286	625	875	551	745	85	330	-280	448	-60	-1 460
25 J-N	A 3 406	1 310	70	438	130	720	172	31	444	701	127	457	36	-199	-342	621	534	-1 844
24 Dec	P -10 608	-1 390	-374	-319	-197	-939	-109	-255	-626	-2 399	-157	-554	-87	-888	-216	-177	-524	-1 397
25 Jan	P -1 389	-24	-53	30	-51	-35	-13	-95	-75	-224	-27	1	-9	-405	-130	-190	30	-119
Feb	P -1 638	-340	-61	28	-157	97	-66	-106	-82	-435	-77	-121	-26	-206	-85	270	120	-391
Mar	P -2 054	-207	-84	-32	-213	-235	-24	-53	-180	-432	-73	-202	-21	-328	-113	109	73	-39
Apr	P -2 518	-276	-61	-60	-145	-392	-35	-101	-128	-727	-148	-187	7	-417	-103	11	188	56
May	P -2 509	-292	-92	-99	-158	82	-27	-202	-100	144	-28	-224	-34	-480	37	-289	-194	-553
Jun	P -4 806	-752	-152	-98	134	-432	-102	-216	-412	-242	-171	-408	-66	-985	-230	-130	70	-614
Jul	A 14 573	2 593	383	464	794	1 320	353	645	1 078	2 114	413	1 231	123	2 014	466	1	-93	674
Aug	A 985	-274	5	9	-95	77	-34	-35	-110	460	-15	-16	4	495	-127	385	215	41
Sep	A 4 170	868	155	141	58	195	124	234	322	304	228	441	37	569	126	314	-84	138
Oct	A -1 168	205	-22	13	35	-82	-39	-60	-44	-470	-6	-72	3	-268	-130	261	245	-737
Nov	A -240	-191	52	42	-72	125	35	20	175	209	31	14	18	-188	-53	-121	-36	-300

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		
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		-15 201	351 888	34 796	13	38 876	25 505	13 371	-4 093	317 093	1 375 863
23		-12 227	367 873	42 631	9	45 063	25 423	19 640	-2 441	325 242	1 497 761
24	P	-3 235	380 308	44 365	8	45 957	23 338	22 619	-1 600	335 944	1 594 330
25	A	-6 650	383 339	41 697	13	43 499	17 610	25 889	-1 816	341 642	1 687 152
24 Q3		23 528	374 666	41 489	8	43 216	25 129	18 087	-1 735	333 177	1 569 225
Q4	P	-10 308	380 308	44 365	8	45 957	23 338	22 619	-1 600	335 944	1 594 330
25 Q1	P	-5 483	378 002	39 854	9	41 949	22 624	19 325	-2 103	338 148	1 613 513
Q2	P	-10 105	386 983	44 188	9	46 010	21 983	24 027	-1 831	342 795	1 635 125
Q3	P	19 372	381 926	43 122	9	44 860	20 933	23 927	-1 746	338 804	1 657 454
Q4	A	-10 434	383 339	41 697	13	43 499	17 610	25 889	-1 816	341 642	1 687 152

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	
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		-1.1	25.6	2.5	0.0	2.8	1.9	1.0	-0.3	23.0	1 375 863
23		-0.8	24.6	2.8	0.0	3.0	1.7	1.3	-0.2	21.7	1 497 761
24	P	-0.2	23.9	2.8	0.0	2.9	1.5	1.4	-0.1	21.1	1 594 330
25	A	-0.4	22.7	2.5	0.0	2.6	1.0	1.5	-0.1	20.2	1 687 152
24 Q3		1.5	23.9	2.6	0.0	2.8	1.6	1.2	-0.1	21.2	1 569 225
Q4	P	-0.6	23.9	2.8	0.0	2.9	1.5	1.4	-0.1	21.1	1 594 330
25 Q1	P	-0.3	23.4	2.5	0.0	2.6	1.4	1.2	-0.1	21.0	1 613 513
Q2	P	-0.6	23.7	2.7	0.0	2.8	1.3	1.5	-0.1	21.0	1 635 125
Q3	P	1.1	23.0	2.6	0.0	2.7	1.3	1.4	-0.1	20.4	1 657 454
Q4	A	-0.6	22.7	2.5	0.0	2.6	1.0	1.5	-0.1	20.2	1 687 152

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
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	18 449	462	17 986	-10 167	-10 554	-8 273	-2 281	-	9	0	377
22	4 482	15 201	-5 139	1 344	-6 483	-5 580	-5 527	-5 644	117	-	-5	-	-48
23	8 149	12 227	2 013	107	1 906	-6 091	-6 187	82	-6 269	-	2	-	95
24	P 10 702	3 235	8 479	-951	9 431	-1 012	-896	2 085	-2 981	-	19	-	-135
25	A 5 699	6 650	-2 942	-11	-2 931	1 991	2 457	5 728	-3 271	-	-2	-	-463
24 Q3	-4 297	-23 528	19 157	5 230	13 927	74	323	21	302	-	0	-	-249
Q4	P 2 767	10 308	-4 742	-5 872	1 130	-2 799	-2 741	1 791	-4 532	-	12	-	-71
25 Q1	P 2 204	5 483	-7 691	-1 072	-6 619	4 412	4 008	714	3 294	-	-1	-	405
Q2	P 4 647	10 105	-2 110	451	-2 562	-3 347	-4 061	641	-4 702	-	-1	-	715
Q3	P -3 991	-19 372	13 470	3 741	9 730	1 910	1 150	1 050	100	-	-0	-	761
Q4	A 2 839	10 434	-6 612	-3 131	-3 480	-984	1 360	3 323	-1 963	-	0	-	-2 344

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). 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	
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		0.3	1.1	-0.4	0.1	-0.5	-0.4	-0.4	-0.4	0.0	-	-0.0	-	-0.0
23		0.5	0.8	0.1	0.0	0.1	-0.4	-0.4	0.0	-0.4	-	0.0	-	0.0
24	P	0.7	0.2	0.5	-0.1	0.6	-0.1	-0.1	0.1	-0.2	-	0.0	-	-0.0
25	A	0.3	0.4	-0.2	-0.0	-0.2	0.1	0.1	0.3	-0.2	-	-0.0	-	-0.0
24 Q3		-0.3	-1.5	1.2	0.3	0.9	0.0	0.0	0.0	0.0	-	0.0	-	-0.0
Q4	P	0.2	0.6	-0.3	-0.4	0.1	-0.2	-0.2	0.1	-0.3	-	0.0	-	-0.0
25 Q1	P	0.1	0.3	-0.5	-0.1	-0.4	0.3	0.2	0.0	0.2	-	-0.0	-	0.0
Q2	P	0.3	0.6	-0.1	0.0	-0.2	-0.2	-0.2	0.0	-0.3	-	-0.0	-	0.0
Q3	P	-0.2	-1.1	0.8	0.2	0.6	0.1	0.1	0.1	0.0	-	-0.0	-	0.0
Q4	A	0.2	0.6	-0.4	-0.2	-0.2	-0.1	0.1	0.2	-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
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		18 449	16 105	5 069	9 465	1 571	-5	-1	-4	-34	19	-	21	2 342	462
22		-5 139	-7 250	-2 961	-4 674	385	105	65	40	21	138	-	12	1 836	1 344
23		2 013	-1 657	-1 937	368	-88	11	14	-3	-35	10	-	14	3 669	107
24	P	8 479	9 864	1 534	7 992	337	5	-55	59	-298	14	-	4	-1 110	-951
25	A	-2 942	-2 457	-1 488	-737	-233	84	17	67	-816	-1	-	2	245	-11
24 Q3		19 157	19 487	486	18 193	808	4	-11	15	-74	12	-	-0	-272	5 230
Q4	P	-4 742	-3 995	1 195	-4 222	-968	1	-23	24	-74	6	-	2	-682	-5 872
25 Q1	P	-7 691	-7 837	-1 640	-6 244	47	73	48	25	-204	17	-	-1	262	-1 072
Q2	P	-2 110	-3 689	32	-3 548	-173	4	-9	13	-204	6	-	-1	1 774	451
Q3	P	13 470	14 553	213	14 197	143	4	-17	22	-204	-1	-	0	-883	3 741
Q4	A	-6 612	-5 485	-93	-5 142	-250	3	-4	7	-204	-23	-	5	-908	-3 131

See notes at the end of the chapter.

13. COMUNIDADES AUTÓNOMAS

13.6 Deuda según el Protocolo de Déficit Excesivo (PDE). Resumen general

Datos referidos a Diciembre de 2025

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>							Fondo de Financiación a Comunidades Autónomas/ <i>Fund for the Financing of Regional Governments</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		13.9/1	49 880	249	49 631	291 763	65 206	1 135	5 840	59 366	14 990	205 632	5 934	TOTAL			
1. Andalucía	13.9/2	8 394	249	8 145	32 326	6 910	56	237	6 672	2 796	22 231	390	1. Andalucía				
2. Aragón	13.9/3	647	-	647	8 773	890	19	45	845	238	7 645	1	2. Aragón				
3. Principado de Asturias	13.9/4	131	-	131	3 762	2 924	14	11	2 913	316	441	81	3. Principado de Asturias				
4. Illes Balears	13.9/5	570	-	570	7 794	1 323	24	21	1 302	19	6 314	138	4. Illes Balears				
5. Canarias	13.9/6	1 105	-	1 105	5 514	4 382	9	7	4 375	7	1 126	-	5. Canarias				
6. Cantabria	13.9/7	40	-	40	3 175	419	31	6	413	63	2 631	62	6. Cantabria				
7. Castilla-La Mancha	13.9/8	358	-	358	16 252	1 755	3	3	1 752	243	14 254	-	7. Castilla-La Mancha				
8. Castilla y León	13.9/9	3 400	-	3 400	10 861	7 555	12	56	7 498	1 698	1 385	224	8. Castilla y León				
9. Cataluña	13.9/10	2 283	-	2 283	87 798	5 214	336	835	4 379	2 634	76 658	3 292	9. Cataluña				
10. Extremadura	13.9/11	78	-	78	5 129	2 833	2	2	2 831	112	2 184	-	10. Extremadura				
11. Galicia	13.9/12	3 225	-	3 225	8 785	5 906	26	26	5 880	1 321	1 558	-	11. Galicia				
12. La Rioja	13.9/13	-	-	-	1 679	288	3	38	250	107	1 284	-	12. La Rioja				
13. Comunidad de Madrid	13.9/14	20 284	-	20 284	17 542	13 116	53	209	12 907	3 074	-	1 352	13. Comunidad de Madrid				
14. Región de Murcia	13.9/15	45	-	45	13 974	773	14	769	5	152	13 046	2	14. Región de Murcia				
15. Comunidad Foral de Navarra	13.9/16	1 009	-	1 009	1 638	1 320	8	10	1 310	69	-	250	15. Comunidad Foral de Navarra				
16. País Vasco	13.9/17	7 958	-	7 958	3 179	2 583	6	6	2 577	596	-	-	16. País Vasco				
17. Comunitat Valenciana	13.9/18	353	-	353	63 581	7 016	518	3 558	3 458	1 546	54 877	142	17. Comunitat Valenciana				
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP		13.11/1	240	71	169	4 066	1 847	40	42	1 805	2 219	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT				

December 2025 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.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.7 Debt according to the excessive deficit procedure (EDP)
by instruments

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guarantees
	Total	Short- term		Long- term	Total	Short- term	Long- term	Total	Fund for the Financing of Regional (Autonomous) Governments FFCCAA	Rest			
											1=3+4+7	2	
07	61 960	5.8	-	31 394	1 477	29 917	30 566	2 727	27 838	-	-	0	1 894
08	74 497	6.7	-	32 831	1 904	30 927	41 666	4 919	36 747	-	-	0	3 089
09	93 270	8.7	-	41 616	1 798	39 818	51 654	6 884	44 770	-	-	0	3 380
10	124 239	11.5	-	55 156	2 189	52 966	69 083	6 409	62 674	556	-	556	3 754
11	145 879	13.7	-	63 437	7 790	55 647	82 441	13 114	69 328	834	-	834	4 273
12	189 183	18.3	-	63 694	3 881	59 813	125 489	10 993	114 496	35 229	34 330	899	3 994
13	210 520	20.5	-	58 265	1 271	56 994	152 255	10 047	142 208	62 477	61 491	986	3 604
14	237 941	22.9	-	55 985	69	55 916	181 956	10 063	171 893	89 895	88 748	1 147	3 024
15	263 259	24.2	-	49 246	138	49 108	214 013	9 609	204 404	127 114	125 666	1 448	2 500
16	276 995	24.7	-	46 663	254	46 409	230 332	8 496	221 836	150 031	148 595	1 436	2 411
17	288 118	24.6	-	46 784	283	46 501	241 334	8 216	233 118	167 620	166 161	1 460	1 933
18	293 396	24.2	-	43 172	244	42 928	250 224	5 615	244 608	180 523	179 129	1 393	1 060
19	295 080	23.5	-	44 870	453	44 418	250 209	4 461	245 749	181 550	180 170	1 380	448
20	303 992	26.9	-	42 107	315	41 792	261 885	2 534	259 351	180 056	178 865	1 191	646
21	312 610	25.3	-	46 019	265	45 754	266 592	2 144	264 448	180 771	179 763	1 008	824
22	317 093	23.0	-	45 179	105	45 074	271 914	2 869	269 045	186 919	185 779	1 140	804
23	325 242	21.7	-	46 836	269	46 567	278 406	2 518	275 888	198 939	197 968	971	640
24 Q1	328 940	21.7	-	48 859	299	48 560	280 081	3 600	276 481	200 079	199 105	973	628
Q2	337 474	21.8	-	48 571	340	48 231	288 902	6 349	282 553	205 744	204 757	987	631
Q3	333 177	21.2	-	48 008	381	47 626	285 169	2 725	282 444	209 496	208 638	858	621
Q4	P 335 944	21.1	-	47 914	322	47 592	288 030	3 040	284 990	211 731	210 840	891	586
25 Q1	P 338 148	21.0	-	50 027	383	49 644	288 121	3 776	284 344	209 790	208 898	892	576
Q2	P 342 795	21.0	-	50 332	587	49 745	292 463	5 650	286 813	205 616	204 711	905	563
Q3	P 338 804	20.4	-	50 096	351	49 745	288 707	4 117	284 591	204 011	203 121	890	564
Q4	A 341 642	20.2	-	49 880	249	49 631	291 763	5 840	285 923	206 535	205 632	903	526

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.8 Debt according to the excessive deficit procedure (EDP)
by institutional grouping

EUR millions and percentages

	Amount						As a percentage of GDP mp							Memorandum item: GDP mp
Total	General adminis- tration (a)	Other units included on the sub-sector regional (autono- mous) governments			Consoli- dation between different Regional Govern- ments units	Total	General adminis- tration (a)	Other units included on the sub-sector regional (autono- mous) governments			Consoli- dation between different Regional Govern- ments units			
		Administra- tive and similar agencies	Univer- sities	Corpora- tions				Administra- tive and similar agencies	Univer- sities	Corpora- tions				
		1=2a5-6	2	3	4			5	6	7=8a11-12	8	9	10	
07	61 960	46 971	10 059	1 235	3 695	...	5.8	4.4	0.9	0.1	0.3	...	1 077 541	
08	74 497	55 337	12 629	1 168	5 363	...	6.7	5.0	1.1	0.1	0.5	...	1 112 432	
09	93 270	72 224	13 898	978	6 170	...	8.7	6.7	1.3	0.1	0.6	...	1 072 990	
10	124 239	99 073	17 103	876	7 188	...	11.5	9.2	1.6	0.1	0.7	...	1 077 145	
11	145 879	121 632	15 105	906	8 236	...	13.7	11.4	1.4	0.1	0.8	...	1 068 690	
12	189 183	164 582	16 277	929	7 395	...	18.3	15.9	1.6	0.1	0.7	...	1 035 964	
13	210 520	188 784	15 395	743	5 598	...	20.5	18.4	1.5	0.1	0.5	...	1 025 652	
14	237 941	218 435	14 293	471	4 743	-	22.9	21.0	1.4	0.0	0.5	-	1 038 949	
15	263 259	244 495	14 265	423	4 076	10	24.2	22.5	1.3	0.0	0.4	0.0	1 087 112	
16	276 995	260 042	13 111	397	3 445	6	24.7	23.2	1.2	0.0	0.3	0.0	1 122 967	
17	288 118	273 076	11 842	274	2 926	4	24.6	23.3	1.0	0.0	0.3	0.0	1 170 024	
18	293 396	280 085	10 489	265	2 557	2	24.2	23.1	0.9	0.0	0.2	0.0	1 212 276	
19	295 080	283 558	9 432	239	1 851	4	23.5	22.6	0.8	0.0	0.1	0.0	1 253 710	
20	303 992	293 756	8 372	219	1 645	-	26.9	26.0	0.7	0.0	0.1	-	1 129 214	
21	312 610	303 648	7 301	191	1 470	-	25.3	24.6	0.6	0.0	0.1	-	1 235 474	
22	317 093	308 671	6 949	97	1 376	13	23.0	22.4	0.5	0.0	0.1	0.0	1 375 863	
23	325 242	317 441	6 514	67	1 220	9	21.7	21.2	0.4	0.0	0.1	0.0	1 497 761	
24 Q1	328 940	321 324	6 396	51	1 168	5	21.7	21.1	0.4	0.0	0.1	0.0	1 519 322	
Q2	337 474	329 809	6 467	57	1 141	5	21.8	21.4	0.4	0.0	0.1	0.0	1 544 709	
Q3	333 177	325 597	6 375	53	1 152	8	21.2	20.7	0.4	0.0	0.1	0.0	1 569 225	
Q4	P 335 944	328 789	5 941	65	1 149	8	21.1	20.6	0.4	0.0	0.1	0.0	1 594 330	
25 Q1	P 338 148	331 069	5 937	42	1 100	9	21.0	20.5	0.4	0.0	0.1	0.0	1 613 513	
Q2	P 342 795	335 422	6 232	45	1 096	9	21.0	20.5	0.4	0.0	0.1	0.0	1 635 125	
Q3	P 338 804	331 289	6 386	44	1 085	9	20.4	20.0	0.4	0.0	0.1	0.0	1 657 454	
Q4	A 341 642	334 804	5 656	48	1 134	13	20.2	19.8	0.3	0.0	0.1	0.0	1 687 152	

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.9 Debt according to the excessive deficit procedure (EDP)
by regional (autonomous) government (a). Amounts

EUR millions

	Total	Anda- lucía	Aragón	Princ. de Astu- rias	Illes Balears	Canar- ias	Canta- bria	Cas- tilla- La Mancha	Cas- tilla y León	Cata- luña	Extre- madura	Gali- cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava- rra	País Vasco (b)	Comun. Valen- ciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
07	61 960	7 177	1 165	744	1 798	1 562	434	1 829	1 894	15 776	785	3 712	276	10 967	648	645	642	11 906
08	74 497	8 143	1 517	770	2 696	1 885	511	2 584	2 608	20 825	904	3 954	393	11 380	755	868	1 007	13 696
09	93 270	10 062	1 890	1 080	3 571	2 352	662	4 288	3 227	25 661	1 086	4 859	507	12 822	1 340	1 085	2 663	16 113
10	124 239	12 562	2 901	1 701	4 458	3 298	992	6 110	4 630	35 616	1 747	6 189	726	14 323	2 107	1 691	5 070	20 119
11	145 879	14 793	3 403	2 155	4 774	3 718	1 293	6 886	5 804	44 095	2 021	7 079	900	16 255	2 806	2 446	5 591	21 860
12	189 183	21 064	4 607	2 675	6 130	4 687	2 032	10 190	7 933	52 355	2 436	8 324	1 045	20 906	4 628	2 847	7 259	30 065
13	210 520	24 441	5 369	3 052	6 884	5 281	2 178	11 343	8 527	58 179	2 630	9 212	1 143	22 863	5 543	3 136	8 280	32 459
14	237 941	29 373	6 010	3 479	7 798	6 034	2 428	12 858	9 359	64 466	3 092	9 961	1 296	25 414	6 838	3 197	8 915	37 422
15	263 259	31 643	6 930	3 876	8 330	6 663	2 677	13 426	10 557	72 675	3 576	10 375	1 436	28 683	7 601	3 322	9 486	42 003
16	276 995	33 325	7 486	4 094	8 572	6 935	2 890	14 055	11 316	75 118	4 059	10 854	1 487	30 417	8 305	3 461	9 958	44 663
17	288 118	34 260	7 959	4 244	8 816	7 042	3 033	14 430	11 870	77 740	4 401	11 210	1 570	32 783	8 795	3 628	10 149	46 187
18	293 396	35 439	8 251	4 351	8 721	6 808	3 171	14 714	12 360	78 732	4 622	11 342	1 591	33 448	9 232	3 445	10 086	47 084
19	295 080	35 431	8 315	4 357	8 863	6 613	3 188	14 949	12 473	79 054	4 721	11 315	1 608	33 469	9 562	3 297	9 425	48 440
20	303 992	36 096	8 742	4 447	9 120	6 412	3 344	15 328	12 932	79 486	4 896	11 538	1 653	34 601	10 187	3 617	10 785	50 807
21	312 610	37 291	9 060	4 368	9 005	6 434	3 426	15 498	13 215	82 393	5 046	11 715	1 652	34 410	10 959	3 146	11 173	53 820
22	317 093	37 870	8 957	4 217	8 874	6 474	3 378	15 520	13 322	84 518	5 137	11 977	1 615	34 824	11 396	3 158	10 821	55 036
23	325 242	38 649	9 185	4 243	8 579	6 518	3 316	16 156	13 865	85 986	5 322	12 170	1 625	35 880	12 139	2 951	10 661	57 996
24 Q1	328 940	38 302	9 026	4 211	8 599	6 329	3 312	16 163	13 833	87 253	5 353	12 397	1 737	38 363	12 356	2 916	11 113	57 679
Q2	337 474	40 613	9 344	4 403	8 727	6 305	3 412	16 523	13 846	88 252	5 541	13 083	1 764	38 405	13 235	2 849	10 904	59 468
Q3	333 177	39 842	9 365	4 096	8 661	6 467	3 248	16 473	14 006	88 917	5 453	12 154	1 632	36 915	12 802	2 817	10 833	59 599
Q4	P 335 944	40 529	9 402	4 066	8 426	6 569	3 234	16 630	14 239	89 035	5 552	11 936	1 634	37 260	13 513	2 745	10 842	60 329
25 Q1	P 338 148	40 490	9 166	4 040	8 443	6 385	3 235	16 228	13 944	89 700	5 600	12 138	1 772	39 651	13 337	2 802	10 854	60 366
Q2	P 342 795	41 442	9 422	4 159	8 535	6 764	3 334	16 751	14 558	90 700	5 445	12 876	1 872	39 449	13 317	2 736	10 736	60 696
Q3	P 338 804	40 452	9 416	3 934	8 615	6 534	3 229	16 621	14 523	89 069	5 279	12 051	1 753	37 829	13 147	2 737	11 191	62 424
Q4	A 341 642	40 721	9 420	3 893	8 364	6 619	3 215	16 610	14 261	90 082	5 207	12 010	1 679	37 825	14 019	2 647	11 137	63 934

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

13.10 Debt according to the excessive deficit procedure (EDP)
by regional (autonomous) government (a). As a percentage of GDP mp (c)

Percentages

	Total	Anda- lucía	Aragón	Princ. de Astu- rias	Illes Balears	Canar- ias	Canta- bria	Cas- tilla- La Mancha	Cas- tilla y León	Cata- luña	Extre- madura	Gali- cia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Nava- rra	País Vasco (b)	Comun. Valen- ciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
07	5.8	4.8	3.4	3.3	6.7	3.9	3.4	4.7	3.4	7.8	4.3	6.6	3.5	5.6	2.3	3.6	1.0	11.4
08	6.7	5.3	4.3	3.3	9.7	4.6	3.9	6.3	4.6	10.0	4.8	6.8	4.8	5.6	2.6	4.7	1.5	12.7
09	8.7	6.9	5.6	4.8	13.3	6.0	5.2	10.9	5.9	12.8	5.9	8.6	6.4	6.4	4.8	6.0	4.2	15.8
10	11.5	8.6	8.5	7.5	16.6	8.3	7.7	15.5	8.5	17.6	9.4	10.9	9.1	7.2	7.4	9.3	7.9	19.7
11	13.7	10.2	10.1	9.7	17.9	9.4	10.2	17.6	10.7	22.1	11.1	12.7	11.3	8.1	10.1	13.5	8.7	21.8
12	18.3	15.1	14.3	12.6	23.4	12.3	16.6	27.1	15.1	26.9	13.9	15.4	13.6	10.6	17.2	16.4	11.6	31.4
13	20.5	17.8	16.6	14.7	26.2	13.9	18.2	30.7	16.6	30.1	14.9	17.0	15.1	11.8	20.5	18.1	13.5	34.1
14	22.9	21.1	18.4	16.9	28.8	15.7	20.0	35.6	18.2	32.7	17.6	18.3	16.8	13.0	25.1	18.1	14.2	38.5
15	24.2	21.6	20.8	18.1	29.1	16.8	21.5	35.3	19.9	35.2	19.3	18.2	17.9	13.9	26.1	18.1	14.6	41.5
16	24.7	22.2	21.7	18.9	28.4	16.9	22.5	35.9	20.7	35.0	21.3	18.5	18.4	14.2	27.7	18.3	14.8	42.9
17	24.6	21.9	22.1	18.8	27.8	16.4	22.8	35.4	21.2	34.8	21.8	18.5	18.8	14.6	28.2	18.4	14.6	42.5
18	24.2	21.9	22.2	18.8	26.3	15.3	22.9	34.8	21.2	34.1	22.3	18.1	18.4	14.3	29.1	17.0	14.0	41.8
19	23.5	21.3	21.6	18.4	25.8	14.4	22.3	34.5	20.9	32.9	22.3	17.5	18.1	13.7	29.0	15.6	12.7	41.5
20	26.9	24.0	24.3	20.8	34.2	17.1	25.7	38.1	23.6	37.0	25.1	19.6	20.2	15.7	33.5	18.9	16.2	47.9
21	25.3	22.4	23.4	18.5	29.5	15.5	24.1	35.1	22.2	35.1	23.4	18.2	18.9	14.3	32.6	15.1	15.4	46.2
22	23.0	20.5	20.5	15.8	23.9	13.2	21.7	31.0	20.3	32.7	21.9	16.7	16.5	13.0	30.5	13.6	13.5	43.1
23	21.7	19.4	19.6	15.0	20.7	12.1	19.8	30.7	19.8	30.4	21.1	15.7	15.5	12.1	30.5	11.8	12.3	41.5
24 Q1	21.7	18.9	19.1	14.7	20.2	11.4	19.6	30.5	19.6	30.3	21.1	15.9	16.4	12.7	30.5	11.5	12.7	40.8
Q2	21.8	19.7	19.4	15.1	20.2	11.2	19.9	30.7	19.3	30.4	21.5	16.5	16.4	12.5	32.1	11.0	12.3	41.5
Q3	21.2	19.1	19.2	13.9	19.7	11.3	18.6	30.1	19.2	29.9	20.8	15.1	14.9	11.9	30.6	10.8	12.0	40.8
Q4	P 21.1	19.1	18.9	13.5	18.9	11.3	18.3	29.9	19.2	29.5	20.9	14.6	14.7	11.8	31.8	10.3	11.8	40.7
25 Q1	P 21.0	18.8	18.2	13.3	18.7	10.9	18.1	28.9	18.6	29.3	20.8	14.7	15.8	12.4	31.0	10.4	11.7	40.2
Q2	P 21.0	19.0	18.5	13.5	18.6	11.3	18.4	29.4	19.2	29.3	20.0	15.3	16.4	12.2	30.6	10.0	11.4	39.9
Q3	P 20.4	18.3	18.2	12.6	18.5	10.8	17.5	28.8	18.9	28.3	19.1	14.2	15.2	11.5	29.8	9.9	11.8	40.5
Q4	A 20.2	18.1	17.9	12.3	17.7	10.8	17.2	28.3	18.2	28.2	18.5	13.9	14.3	11.3	31.2	9.4	11.5	40.7

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

13.11 Debt of public enterprises not included in the general government sector (a), by regional (autonomous) government owner. Amounts

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	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
07	9 138	166	218	170	548	217	19	672	54	3 698	4	237	17	924	-	249	538	1 408
08	9 382	103	309	159	442	249	20	635	94	4 480	14	305	25	1 158	29	299	445	616
09	11 366	111	384	215	377	249	35	749	249	5 660	18	195	0	1 321	27	350	648	778
10	10 958	216	464	279	355	244	35	648	23	5 593	18	186	3	1 482	0	323	543	547
11	9 551	235	477	321	324	224	36	79	82	4 670	22	194	1	1 678	0	74	546	590
12	7 106	198	327	332	272	221	38	-	104	3 637	29	179	3	1 645	0	62	57	0
13	6 133	185	207	195	184	210	35	-	160	3 054	7	82	4	1 703	0	50	57	0
14	5 520	171	82	65	114	197	39	-	151	2 815	8	47	4	1 740	0	38	47	0
15	4 997	134	79	7	68	183	37	0	165	2 394	8	39	4	1 829	-	24	7	21
16	4 457	115	72	7	41	22	32	0	171	2 092	6	18	4	1 854	0	17	5	2
17	3 750	77	63	5	34	17	31	-	-	1 637	5	13	0	1 674	-	12	181	2
18	3 260	63	52	5	25	0	18	0	0	1 433	0	7	0	1 479	-	10	167	1
19	2 781	46	52	4	19	0	14	0	0	1 096	0	7	0	1 383	-	8	152	1
20	2 811	49	47	4	13	1	5	0	0	1 131	1	6	0	1 410	-	6	137	1
21	2 683	38	54	3	8	0	2	0	0	987	0	10	0	1 452	-	6	122	1
22	2 736	37	48	3	5	0	2	0	0	813	0	4	0	1 713	-	4	106	1
23	4 151	25	39	2	2	-	1	0	0	966	0	7	0	2 961	-	54	92	1
24 Q1	4 118	23	38	2	1	-	1	0	0	955	0	5	0	2 944	-	54	93	1
Q2	4 087	23	40	2	1	-	1	0	0	958	0	21	0	2 938	-	58	43	1
Q3	4 100	24	34	2	1	-	2	0	0	1 006	0	16	0	2 876	-	51	87	1
Q4	P 4 344	23	49	2	-	-	1	0	0	1 210	0	14	0	2 948	-	56	40	1
25 Q1	P 4 082	21	45	2	-	-	1	0	0	1 215	0	10	0	2 693	-	56	40	0
Q2	P 4 104	20	45	2	-	-	0	0	0	1 192	0	14	0	2 736	-	57	37	0
Q3	P 4 069	21	40	2	-	-	0	0	0	1 149	0	11	0	2 714	-	57	75	0
Q4	A 4 306	20	46	2	-	-	0	0	0	1 319	0	9	0	2 781	-	56	73	0

See notes at the end of the chapter.

13. REGIONAL (AUTONOMOUS) GOVERNMENT PUBLIC ENTERPRISES

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

Percentages

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco (b)	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
07	0.8	0.1	0.6	0.7	2.0	0.5	0.1	1.7	0.1	1.8	0.0	0.4	0.2	0.5	-	1.4	0.8	1.3
08	0.8	0.1	0.9	0.7	1.6	0.6	0.1	1.6	0.2	2.2	0.1	0.5	0.3	0.6	0.1	1.6	0.7	0.6
09	1.1	0.1	1.1	1.0	1.4	0.6	0.3	1.9	0.5	2.8	0.1	0.3	0.0	0.7	0.1	1.9	1.0	0.8
10	1.0	0.1	1.4	1.2	1.3	0.6	0.3	1.6	0.0	2.8	0.1	0.3	0.0	0.7	0.0	1.8	0.8	0.5
11	0.9	0.2	1.4	1.4	1.2	0.6	0.3	0.2	0.2	2.3	0.1	0.3	0.0	0.8	0.0	0.4	0.9	0.6
12	0.7	0.1	1.0	1.6	1.0	0.6	0.3	-	0.2	1.9	0.2	0.3	0.0	0.8	0.0	0.4	0.1	0.0
13	0.6	0.1	0.6	0.9	0.7	0.6	0.3	-	0.3	1.6	0.0	0.2	0.1	0.9	0.0	0.3	0.1	0.0
14	0.5	0.1	0.3	0.3	0.4	0.5	0.3	-	0.3	1.4	0.0	0.1	0.1	0.9	0.0	0.2	0.1	0.0
15	0.5	0.1	0.2	0.0	0.2	0.5	0.3	0.0	0.3	1.2	0.0	0.1	0.0	0.9	-	0.1	0.0	0.0
16	0.4	0.1	0.2	0.0	0.1	0.1	0.2	0.0	0.3	1.0	0.0	0.0	0.0	0.9	0.0	0.1	0.0	0.0
17	0.3	0.0	0.2	0.0	0.1	0.0	0.2	-	-	0.7	0.0	0.0	0.0	0.7	-	0.1	0.3	0.0
18	0.3	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.6	0.0	0.0	0.0	0.6	-	0.0	0.2	0.0
19	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.6	-	0.0	0.2	0.0
20	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.6	-	0.0	0.2	0.0
21	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.6	-	0.0	0.2	0.0
22	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.6	-	0.0	0.1	0.0
23	0.3	0.0	0.1	0.0	0.0	-	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.0	-	0.2	0.1	0.0
24 Q1	0.3	0.0	0.1	0.0	0.0	-	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.0	-	0.2	0.1	0.0
Q2	0.3	0.0	0.1	0.0	0.0	-	0.0	0.0	0.0	0.3	0.0	0.0	0.0	1.0	-	0.2	0.0	0.0
Q3	0.3	0.0	0.1	0.0	0.0	-	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.9	-	0.2	0.1	0.0
Q4	P 0.3	0.0	0.1	0.0	-	-	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.9	-	0.2	0.0	0.0
25 Q1	P 0.3	0.0	0.1	0.0	-	-	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.8	-	0.2	0.0	0.0
Q2	P 0.3	0.0	0.1	0.0	-	-	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.8	-	0.2	0.0	0.0
Q3	P 0.2	0.0	0.1	0.0	-	-	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.8	-	0.2	0.1	0.0
Q4	A 0.3	0.0	0.1	0.0	-	-	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.8	-	0.2	0.1	0.0

See notes at the end of the chapter.

NOTES TO THE TABLES OF CHAPTER 13: REGIONAL (AUTONOMOUS) GOVERNMENTS

Table 13.1

a. Liabilities issued by Regional (autonomous) Governments and held by other Regional (autonomous) Governments, other accounts payable and adjustments for differences between the market value and the nominal value of the liabilities net incurrence of shares and other equity (PF.5), as well as other adjustments resulting from the reclassification of institutional units and other changes in the information.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

Table 13.2

Note: The quarterly percentages are calculated: 1) When the GDP for the four quarters of the year in question is available, using the GDP for that year; 2) when the GDP for the four quarters of the year in question is not available, using the annual GDP obtained by aggregating the quarterly GDP figures for the last four quarters.

See notes to Table 13.1.

Table 13.3

a. Annual change in column 9 of Table 13.1.

b. A positive figure means that this item increases debt and a negative figure means that it decreases debt.

c. Breakdown of column in Table 13.5.

d. Includes effects such as those produced by the reclassification of institutional units or financial instruments.

e. Includes adjustments for interest accrued less interest paid, for issue or redemption premiums, for the difference between the nominal and cash amount of discounted issues, for capital losses or gains arising from early payment of liabilities and net incurrence of shares and other equity (PF.5).

Table 13.4

See notes to Table 13.3.

Table 13.7

a. A breakdown of issues into those denominated in euro and those denominated in currencies other than the euro is given in Table 21.18. The difference between column 3 of this table, 'total debt securities issued' and column 1 of table 21.18 'total debt securities issued excluding financial derivatives' arises from the fact that debt according to the methodology of the excessive deficit procedure takes into account the currency swaps carried out by the various regional (autonomous) governments.

Table 13.8

a. Includes the governing bodies of the regional (autonomous) governments.

b. The figures for GDP at market prices are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date.

Table 13.9

a. Each regional (autonomous) government includes the units concerned with the general administration of the region, the universities located within its territory and those bodies and enterprises reporting to the regional (autonomous) government that are classified under general government. The Autonomous Cities of Ceuta and Melilla are classified in subsector Local Governments of the national accounting system.

b. The provincial councils of the Basque Country are classified in subsector Local Governments of the national accounting system. Table 14.8, column 16, provides information about the debt of the provincial councils of the Basque Country

Table 13.10

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See notes to Table 13.9.

Table 13.11

a. The units included here as public enterprises are the main non-administrative agencies, entities and enterprises of the regional (autonomous) governments, which are classified as Public Administration. For ease of comparison with the general government debt shown in the previous tables (which is public debt, as narrowly defined), the debt of public enterprises shown in this table has been calculated using EDP methodology. The debt of public enterprises does not fall within the scope of the EDP, and therefore, unlike the debt of general government (public debt), it is not included in the notifications sent to the European Commission.

Table 13.12

c. The figures for GDP at market prices used for the total are calculated using the official series of the Spanish Quarterly National Accounts (CNE) published by the INE, by aggregating the last four quarters as at each reference date. For the individual regional (autonomous) governments, the regional GDP mp published in the Spanish Regional Accounts (CRE) of the INE has been applied to the national GDP mp.

See note a to Table 13.11 and note b to table 13.9.

CHAPTER 14 LOCAL GOVERNMENTS

14. LOCAL GOVERNMENTS

14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the Excessive Deficit Procedure (EDP). Amounts

Net lending (+) or net borrowing (-): INE and IGAE. GDPmp : INE.

EUR millions

	Net lending (+) 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	
09		-5 910	55 075	20 374	-	20 298	49	20 249	76	34 700	1 072 990
10		-7 051	59 780	24 328	-	24 389	1 459	22 930	-62	35 453	1 077 145
11		-8 506	64 890	28 070	-	28 185	5 341	22 844	-115	36 819	1 068 690
12		3 303	62 771	18 768	-	18 850	4 430	14 420	-81	44 003	1 035 964
13		5 689	59 475	17 365	-	17 291	3 923	13 368	74	42 109	1 025 652
14		5 452	56 107	17 778	-	17 558	3 280	14 278	220	38 329	1 038 949
15		4 576	53 222	18 113	-	17 914	3 496	14 418	199	35 109	1 087 112
16		6 984	50 170	17 973	-	17 778	2 399	15 379	195	32 197	1 122 967
17		6 613	47 940	18 905	-	18 762	2 160	16 602	143	29 034	1 170 024
18		6 360	45 086	19 306	-	19 193	1 899	17 294	113	25 780	1 212 276
19		3 810	42 330	19 098	-	18 927	1 725	17 202	172	23 231	1 253 710
20		2 752	42 182	20 229	-	20 016	1 356	18 660	214	21 953	1 129 214
21		3 416	43 511	20 732	-	20 587	1 150	19 437	145	22 780	1 235 474
22		-952	49 109	26 058	-	26 053	4 935	21 118	5	23 050	1 375 863
23		295	51 339	28 025	-	27 998	4 636	23 362	27	23 314	1 497 761
24	P	7 075	53 337	30 482	-	30 474	4 154	26 320	8	22 855	1 594 330
25	A	5 068	54 974	34 245	-	34 225	3 521	30 704	20	20 729	1 687 152
24 Q3		5 461	56 147	33 032	-	33 029	4 493	28 536	3	23 115	1 569 225
Q4	P	3 909	53 337	30 482	-	30 474	4 154	26 320	8	22 855	1 594 330
25 Q1	P	-144	55 991	33 139	-	33 127	4 145	28 982	12	22 852	1 613 513
Q2	P	-2 537	61 283	37 952	-	37 933	4 085	33 848	19	23 331	1 635 125
Q3	P	3 694	60 389	37 912	-	37 904	4 115	33 789	8	22 477	1 657 454
Q4	A	4 055	54 974	34 245	-	34 225	3 521	30 704	20	20 729	1 687 152

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 gen- eral gov- ernment units	Rest				
1		2	3=4+5+8	4	5=6+7	6	7	8	9=2-3	10	
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		-0.1	3.6	1.9	-	1.9	0.4	1.5	0.0	1.7	1 375 863
23		0.0	3.4	1.9	-	1.9	0.3	1.6	0.0	1.6	1 497 761
24	P	0.4	3.3	1.9	-	1.9	0.3	1.7	0.0	1.4	1 594 330
25	A	0.3	3.3	2.0	-	2.0	0.2	1.8	0.0	1.2	1 687 152
24 Q3		0.3	3.6	2.1	-	2.1	0.3	1.8	0.0	1.5	1 569 225
Q4	P	0.2	3.3	1.9	-	1.9	0.3	1.7	0.0	1.4	1 594 330
25 Q1	P	-0.0	3.5	2.1	-	2.1	0.3	1.8	0.0	1.4	1 613 513
Q2	P	-0.2	3.7	2.3	-	2.3	0.2	2.1	0.0	1.4	1 635 125
Q3	P	0.2	3.6	2.3	-	2.3	0.2	2.0	0.0	1.4	1 657 454
Q4	A	0.2	3.3	2.0	-	2.0	0.2	1.8	0.0	1.2	1 687 152

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
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		271	952	4 438	204	4 234	-5 119	-5 467	-3 785	-1 682	-	0	-	348
23		264	-295	2 409	76	2 333	-1 851	-1 945	299	-2 244	-	0	-	94
24	P	-459	-7 075	8 978	-742	9 720	-2 363	-2 479	482	-2 961	-	0	-	117
25	A	-2 125	-5 068	6 419	-142	6 561	-3 476	-3 750	633	-4 383	-	-0	-	274
24 Q3		-412	-5 461	6 168	908	5 261	-1 119	-1 377	-262	-1 115	-	-0	-	258
Q4	P	-260	-3 909	2 563	-1 457	4 020	1 086	2 555	339	2 216	-	0	-	-1 469
25 Q1	P	-3	144	2 474	-407	2 881	-2 621	-2 652	9	-2 661	-	-0	-	32
Q2	P	479	2 537	2 405	739	1 666	-4 463	-4 806	60	-4 866	-	-0	-	344
Q3	P	-854	-3 694	3 278	533	2 745	-438	29	-30	59	-	-0	-	-467
Q4	A	-1 748	-4 055	-1 738	-1 007	-731	4 045	3 679	594	3 085	-	0	-	366

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
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		0.0	0.1	0.3	0.0	0.3	-0.4	-0.4	-0.3	-0.1	-	0.0	-	0.0
23		0.0	-0.0	0.2	0.0	0.2	-0.1	-0.1	0.0	-0.1	-	0.0	-	0.0
24	P	-0.0	-0.4	0.6	-0.0	0.6	-0.1	-0.2	0.0	-0.2	-	0.0	-	0.0
25	A	-0.1	-0.3	0.4	-0.0	0.4	-0.2	-0.2	0.0	-0.3	-	-0.0	-	0.0
24 Q3		-0.0	-0.3	0.4	0.1	0.3	-0.1	-0.1	-0.0	-0.1	-	-0.0	-	0.0
Q4	P	-0.0	-0.2	0.2	-0.1	0.3	0.1	0.2	0.0	0.1	-	0.0	-	-0.1
25 Q1	P	-0.0	0.0	0.1	-0.0	0.2	-0.2	-0.2	0.0	-0.2	-	-0.0	-	0.0
Q2	P	0.0	0.2	0.1	0.0	0.1	-0.3	-0.3	0.0	-0.3	-	-0.0	-	0.0
Q3	P	-0.1	-0.2	0.2	0.0	0.2	-0.0	0.0	-0.0	0.0	-	-0.0	-	-0.0
Q4	A	-0.1	-0.2	-0.1	-0.1	-0.0	0.2	0.2	0.0	0.2	-	0.0	-	0.0

See notes at the end of the chapter.

14. LOCAL GOVERNMENTS

14.5 Net acquisition of financial assets

EUR millions

		Total	Currency and deposits				Securities other than shares			Loans	Equity and investment fund shares or units	Insurance, pension and standardised guarantee schemes	Financial derivatives	Other accounts receivable	Memorandum item: financial assets vis-à-vis general government
			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
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		4 438	3 568	-41	-371	3 981	30	4	26	20	29	-	8	782	204
23		2 409	1 313	-80	680	713	20	28	-8	5	-24	-	-	1 095	76
24	P	8 978	6 689	-61	7 120	-371	-12	-18	6	26	37	-	-	2 238	-742
25	A	6 419	5 084	36	4 827	221	-11	-8	-3	47	9	-	-	1 290	-142
24 Q3		6 168	6 662	141	5 959	563	2	2	0	-111	18	-	-	-403	908
Q4	P	2 563	385	-62	1 493	-1 045	1	-12	12	-137	6	-	-	2 309	-1 457
25 Q1	P	2 474	999	-56	889	165	4	5	-1	279	-0	-	-	1 192	-407
Q2	P	2 405	28	-48	-229	305	-0	-0	-0	-66	9	-	-	2 435	739
Q3	P	3 278	3 724	47	3 029	647	-16	-14	-2	-84	6	-	-	-352	533
Q4	A	-1 738	334	93	1 137	-897	1	1	-0	-82	-6	-	-	-1 985	-1 007

See notes at the end of the chapter.

Datos referidos a Diciembre de 2025

Millones de euros

Serie en cuadro y columna/ Time series in table and column		Valores representativos de deuda/ <i>Debt securities</i>			Préstamos/ <i>loans</i>							Asociaciones Público-Privadas (APPs)/ <i>Public-Private Partnerships (PPPs)</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>			
						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	+12+13 6=7+11	7=9+10	8	9	10	11	12	13	TOTAL
	20 729	683	-	683	20 046	11 925	316	360	11 566	1 323	6 071	727	TOTAL
1. Ayuntamientos	16 920	683	-	683	16 237	8 916	231	280	8 637	749	6 071	500	1. Municipalities
Capitales de provincia	6 755	683	-	683	6 072	4 047	70	71	3 976	736	864	425	Provincial capitals
Más de 300.000 habitantes	4 495	683	-	683	3 812	2 624	34	37	2 588	736	55	395	More than 300.000 inhab.
Alicante	23	-	-	-	23	4	4	4	-	-	-	19	Alicante
Barcelona	1 287	35	-	35	1 252	580	4	5	575	672	-	-	Barcelona
Bilbao	50	-	-	-	50	33	-	0	33	-	-	17	Bilbao
Córdoba	130	-	-	-	130	130	1	1	130	-	-	-	Córdoba
Madrid	1 561	648	-	648	913	789	18	18	771	33	-	90	Madrid
Málaga	197	-	-	-	197	197	-	0	197	-	-	-	Málaga
Murcia	251	-	-	-	251	101	0	2	99	-	5	145	Murcia
Palma	122	-	-	-	122	117	5	4	112	-	5	-	Palma
Las Palmas	0	-	-	-	0	0	0	0	-	-	-	-	Las Palmas
Sevilla	129	-	-	-	129	101	0	0	101	28	-	-	Sevilla
Valencia	70	-	-	-	70	66	-	1	65	3	-	-	Valencia
Valladolid	144	-	-	-	144	143	2	2	141	-	-	1	Valladolid
Zaragoza	532	-	-	-	532	363	-	0	363	-	45	124	Zaragoza
Resto de capitales de provincia	2 261	-	-	-	2 261	1 422	36	34	1 388	-	809	30	Other provincial capitals
No capitales de provincia	10 164	-	-	-	10 164	4 870	161	208	4 661	13	5 207	75	Non provincial capitals
2. Diputaciones, Consejos y Cabildos Insulares	3 568	-	-	-	3 568	2 768	82	78	2 691	573	0	226	2. Provincial Governments
Diputaciones de Régimen Común	353	-	-	-	353	329	12	12	317	0	0	23	Ordinary regime
Diputaciones Forales del País Vasco	2 854	-	-	-	2 854	2 250	14	14	2 236	573	-	31	Specific Status
Consejos y Cabildos Insulares	361	-	-	-	361	189	56	51	138	-	-	172	Island Authorities
3. Ciudades Autónomas	241	-	-	-	241	241	3	3	239	-	-	0	Autonomous cities
PRO MEMORIA: EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP	-	130	-	-	2 166	1 774	21	24	1 750	392	-	-	MEMORANDUM ITEM: PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT

December 2025 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

14.7 Debt according to the Excessive Deficit Procedure (EDP) by instrument

EUR millions and percentages

	Total		Currency and deposits	Debt securities (a)			Loans			Memorandum item:			
										Debt according to the EDP held by other general government units			Guaranties
	As a percentage GDPmp	Total		Short-term	Long-term	Total	Short-term	Long-term	Total	Fund for the Financing of Local Governments (FFCCLL)	Rest		
1=3+4+7	2	3	4=5+6	5	6	7=8+9	8	9	10=11+12	11	12		
07	29 385	2.7	-	2 593	-	2 593	26 792	1 703	25 089	-	...	-	476
08	31 775	2.9	-	2 579	-	2 579	29 196	2 852	26 345	-	...	-	1 012
09	34 700	3.2	-	2 440	-	2 440	32 261	2 393	29 868	-	...	-	1 023
10	35 453	3.3	-	2 326	-	2 326	33 127	1 572	31 555	-	...	-	1 150
11	36 819	3.4	-	1 904	-	1 904	34 915	1 593	33 322	-	...	-	1 204
12	44 003	4.2	-	1 530	-	1 530	42 473	1 561	40 912	9 435	9 435	-	1 061
13	42 109	4.1	-	1 398	-	1 398	40 711	1 315	39 396	10 912	10 912	-	955
14	38 329	3.7	-	1 158	-	1 158	37 171	1 210	35 960	7 536	7 536	-	761
15	35 109	3.2	-	1 158	-	1 158	33 951	1 033	32 917	7 374	7 374	-	660
16	32 197	2.9	-	1 158	-	1 158	31 038	750	30 289	7 167	7 167	-	868
17	29 034	2.5	-	993	-	993	28 041	436	27 605	6 918	6 918	-	1 797
18	25 780	2.1	-	859	-	859	24 921	518	24 403	6 587	6 587	-	487
19	23 231	1.9	-	806	-	806	22 425	609	21 816	6 308	6 308	-	434
20	21 953	1.9	-	806	-	806	21 146	351	20 795	6 312	6 312	-	563
21	22 780	1.8	-	606	-	606	22 173	311	21 862	6 176	6 176	-	538
22	23 050	1.7	-	385	-	385	22 665	501	22 164	6 252	6 252	-	471
23	23 314	1.6	-	335	-	335	22 979	480	22 499	6 298	6 298	-	373
24 Q1	23 141	1.5	-	335	-	335	22 806	652	22 154	6 258	6 258	-	414
Q2	23 527	1.5	-	335	-	335	23 192	880	22 312	6 197	6 197	-	517
Q3	23 115	1.5	-	463	-	463	22 652	887	21 765	6 168	6 168	-	599
Q4	P 22 855	1.4	-	463	-	463	22 392	351	22 040	6 270	6 270	-	357
25 Q1	P 22 852	1.4	-	463	-	463	22 389	597	21 792	6 196	6 196	-	399
Q2	P 23 331	1.4	-	683	-	683	22 648	888	21 761	6 239	6 239	-	474
Q3	P 22 477	1.4	-	683	-	683	21 794	770	21 024	6 240	6 240	-	546
Q4	A 20 729	1.2	-	683	-	683	20 046	360	19 687	6 071	6 071	-	311

Note: The Fund for the Financing of Local Governments has assumed the outstanding debt of the former FFPP fund until december 2014.
See notes at the end of the chapter.

14. LOCAL GOVERNMENTS

14.8 Debt according to the Excessive Deficit Procedure (EDP) by type of local government (a)

EUR millions and percentages

	Total		Municipalities and municipal groupings						Provincial Governments				Auto-nomous cities
	As a percentage of GDPmp (b)	Total	Provincial capitals				Non Provincial capitals	Total	Ordinary regime	Specific Status	Island Authorities		
			Total	More than 500.000 inhabitants	More than 300.000 and less than 500.000 inhab.	Other provincial capitals							
+13 1=3+9	2	3=4+8	4=5+6+7	5	6	7	8	9=10+11	10	11	12	13	
07	29 385	2.7	23 874	12 278	9 192	932	2 155	11 596	5 392	3 147	1 318	927	118
08	31 775	2.9	26 058	13 313	9 984	966	2 363	12 745	5 581	3 156	1 508	918	136
09	34 700	3.2	28 732	14 332	10 361	1 249	2 722	14 400	5 669	3 248	1 472	949	299
10	35 453	3.3	28 925	14 451	10 490	1 196	2 765	14 475	6 211	3 403	1 807	1 001	316
11	36 819	3.4	28 976	14 534	10 615	1 181	2 739	14 441	7 523	3 585	3 045	893	320
12	44 003	4.2	36 373	16 436	11 999	1 338	3 099	19 937	7 257	3 351	3 016	889	374
13	42 109	4.1	34 837	15 829	11 019	1 295	3 515	19 008	6 924	2 865	3 261	798	348
14	38 329	3.7	31 776	14 226	9 616	1 214	3 396	17 550	6 230	2 315	3 232	683	323
15	35 109	3.2	29 061	12 730	8 332	1 038	3 360	16 330	5 750	1 838	3 306	606	299
16	32 197	2.9	26 351	11 524	7 202	1 107	3 215	14 826	5 559	1 489	3 409	660	288
17	29 034	2.5	23 726	10 400	6 510	1 009	2 881	13 326	5 078	1 228	3 197	653	230
18	25 780	2.1	21 055	9 084	5 581	838	2 665	11 971	4 472	953	2 995	524	252
19	23 231	1.9	19 098	8 014	4 741	756	2 517	11 084	3 876	730	2 782	364	258
20	21 953	1.9	17 752	7 493	4 297	745	2 452	10 258	3 946	598	3 012	336	255
21	22 780	1.8	18 054	7 256	4 082	799	2 374	10 798	4 452	649	3 365	438	274
22	23 050	1.7	18 443	7 364	4 202	813	2 349	11 079	4 342	649	3 285	408	265
23	23 314	1.6	18 927	7 755	4 550	802	2 403	11 172	4 086	660	3 036	389	302
24 Q1	23 141	1.5	18 636	7 656	4 506	792	2 359	10 980	4 261	920	2 964	377	244
Q2	23 527	1.5	18 636	7 663	4 526	772	2 365	10 973	4 632	1 020	3 233	380	259
Q3	23 115	1.5	18 545	7 689	4 608	767	2 313	10 856	4 324	943	3 016	366	246
Q4	P 22 855	1.4	18 685	7 709	4 565	815	2 329	10 976	3 941	602	2 919	420	229
25 Q1	P 22 852	1.4	18 436	7 639	4 552	803	2 284	10 797	4 171	880	2 877	415	245
Q2	P 23 331	1.4	18 624	7 791	4 685	803	2 302	10 833	4 488	1 075	3 003	409	220
Q3	P 22 477	1.4	18 109	7 611	4 503	808	2 300	10 498	4 157	924	2 836	397	211
Q4	A 20 729	1.2	16 920	6 755	3 775	719	2 261	10 164	3 568	353	2 854	361	241

See notes at the end of the chapter.

14. LOCAL GOVERNMENTS

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

EUR millions

		Total 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
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		5 015	0	1 117	31	183	1 738	267	250	185	1	216	235	162	629
23		5 352	23	1 333	30	183	1 960	228	269	140	1	239	186	157	603
24 Q1		5 298	23	1 325	30	177	1 949	222	274	135	1	229	179	152	601
Q2		5 298	24	1 323	31	175	1 935	238	269	125	2	277	169	146	584
Q3		5 375	24	1 316	35	169	2 047	233	265	131	0	278	162	143	572
Q4	P	5 380	40	1 390	36	173	1 943	256	259	158	0	266	142	150	568
25 Q1	P	5 355	49	1 383	38	163	1 942	278	253	151	0	258	134	149	556
Q2	P	5 489	49	1 375	40	162	2 110	270	248	160	0	264	127	144	540
Q3	P	5 311	48	1 365	45	159	2 106	291	243	172	-	143	75	142	523
Q4	A	4 495	23	1 287	50	130	1 561	197	251	122	0	129	70	144	532

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 2024 data (2026 March update)

Number of corporations

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees				Memorandum item		
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/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	Corporations reporting to CB annual database CBA
								50 to 250	> 250			
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8+9	3	4	5	6	7	8	9	10	11=4+7	
TOTAL	1 280 991	781 565	1 256 147	6 627	761 101	24 844	5 191	8 008	638	957	11 818	
A. Agriculture, livestock, forestry and fisheries.	...	23 880	...	191	23 381	...	80	212	16	7	271	
B. Mining and quarrying	1 607	1 225	1 555	30	1 162	52	15	18	-	2	45	
C. Manufacturing	97 988	62 610	92 295	1 078	58 176	5 693	1 412	1 821	123	218	2 490	
D. Electricity, gas, steam and air conditioning supply.	13 617	14 541	13 521	85	14 398	96	52	6	-	57	137	
E. Water supply, sanitation, waste management and decontamination	3 663	2 242	3 363	51	2 025	300	96	61	9	32	147	
F. Construction	185 168	116 379	183 462	834	114 380	1 706	379	754	32	68	1 213	
G. Water supply, sanitation, waste management and decontamination	263 410	152 965	259 340	1 202	149 466	4 070	843	1 374	80	145	2 045	
H. Transport and storage	47 289	25 074	45 559	360	23 776	1 730	357	532	49	96	717	
I. Hotels and restaurants	108 124	54 970	106 238	473	53 541	1 886	287	646	23	32	760	
J. Information and communications	40 548	27 453	38 983	289	26 342	1 565	348	423	51	66	637	
K. Activities of holding companies	5 379	5 803	5 379	284	5 513	-	6	-	-	...	290	
L. Real estate activities.	141 762	101 382	141 636	318	100 992	126	36	35	1	28	354	
M. Professional, scientific and technical activities	152 881	96 522	150 974	644	94 845	1 907	442	520	71	87	1 086	
N. Administrative and support service activities	91 978	32 987	89 863	340	31 425	2 115	432	703	87	58	772	
P. Education	30 242	12 999	28 741	114	12 507	1 501	101	263	14	...	215	
Q. Health and social work	36 449	21 557	35 090	148	20 755	1 359	190	407	57	...	338	
R. Artistic, recreational and entertainment activities	31 754	16 612	31 223	104	16 295	531	71	126	16	...	175	
S. Other services	29 132	12 364	28 925	82	12 122	207	44	107	9	61	126	
B) SIZES (considering only employment)												
Large and medium-sized	24 844	13 837	-	-	-	24 844	5 191	8 008	638	957	5 191	
Large	...	2 147	-	-	-	...	1 509	-	638	764	1 509	
Medium-sized (50 to 250 employees).	...	11 690	-	-	-	...	3 682	8 008	-	193	3 682	
Small (< 50 employees)	1 256 147	767 728	1 256 147	6 627	761 101	-	-	-	-	-	6 627	

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 2024 data (2026 March update)

Number of employees

	TOTAL		Corporations with up to 50 employees			Corporations with over 50 employees				Memorandum item		
	Total population according to directory of INE	Integrated CB database CBI	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR	Total population according to directory of INE	Corporations reporting to CB annual database CBA	Database compiled with information from Mercantile Registries CBBE/MR			Corporations reporting to CB quarterly database CBQ	
								7	8			9
A) BRANCHES OF ACTIVITY	1	2=4+5+7+8+9	3	4	5	6	7	8	9	10	11=4+7	
TOTAL	11 172 476	7 058 452	4 666 818	139 920	2 684 658	6 505 658	3 250 586	765 902	217 386	953 914	3 390 506	
A. Agriculture, livestock, forestry and fisheries.	...	128 840	...	3 741	82 102	...	18 024	19 475	5 498	494	21 765	
B. Mining and quarrying	18 718	11 944	10 887	600	6 272	7 831	3 783	1 289	-	129	4 383	
C. Manufacturing	1 902 967	1 150 933	721 714	29 101	409 985	1 181 253	497 849	173 539	40 459	150 293	526 950	
D. Electricity, gas, steam and air conditioning supply.	39 690	27 534	12 046	590	5 839	27 644	20 537	568	-	18 053	21 127	
E. Water supply, sanitation, waste management and decontamination	146 742	129 284	23 518	1 353	11 869	123 224	106 571	6 048	3 443	38 436	107 924	
F. Construction	921 132	587 606	663 676	17 283	369 091	257 456	123 322	67 197	10 713	52 211	140 605	
G. Water supply, sanitation, waste management and decontamination	2 238 113	1 490 344	934 977	26 231	605 425	1 303 136	704 809	126 969	300 048	300 048	731 040	
H. Transport and storage	759 277	499 975	272 780	8 828	149 149	486 497	274 826	51 371	15 801	150 905	283 654	
I. Hotels and restaurants	972 281	551 886	528 075	11 033	308 274	444 206	167 307	57 924	7 348	25 184	178 340	
J. Information and communications	627 489	399 560	165 069	6 147	86 580	462 420	244 777	44 199	17 857	82 528	250 924	
K. Activities of holding companies	4 994	5 774	4 994	518	4 399	-	857	-	-	1 375	...	
L. Real estate activities.	139 174	85 680	119 558	1 804	70 855	19 616	8 956	3 754	311	809	10 760	
M. Professional, scientific and technical activities	1 008 272	458 891	401 520	13 859	217 141	606 752	153 298	51 203	23 390	45 484	167 157	
N. Administrative and support service activities	1 112 375	897 590	259 934	8 103	120 625	852 441	665 551	72 326	30 985	69 892	673 654	
P. Education	370 100	116 191	160 314	2 590	54 016	209 786	28 534	25 994	5 057	...	31 124	
Q. Health and social work	580 709	353 222	181 211	3 959	89 032	399 498	198 659	40 819	20 753	...	202 618	
R. Artistic, recreational and entertainment activities	191 329	85 713	113 794	2 398	53 082	77 535	12 643	11 837	5 753	...	15 041	
S. Other services	139 114	77 485	92 751	1 782	40 922	46 363	20 283	11 390	3 108	19 448	22 065	
B) SIZES (considering only employment)												
Large and medium-sized	6 505 658	4 233 874	-	-	-	6 505 658	3 250 586	765 902	217 386	953 914	3 250 586	
Large	...	3 061 431	-	-	-	...	2 844 045	-	217 386	938 796	2 844 045	
Medium-sized (50 to 250 employees).	...	1 172 443	-	-	-	...	406 541	765 902	-	15 118	406 541	
Small (< 50 employees)	4 666 818	2 824 578	4 666 818	139 920	2 684 658	-	-	-	-	-	139 920	

%

	Central Balance Sheet Office databases			
	CBI	CBA	CBB	CBQ
	1	2	3	4
A. BALANCE SHEET				
1 Net fixed assets	27.4	20.3	42.7	25.5
2 Of which: Adjustment to current prices	7.0	3.8	14.0	4.8
3 Financial investments in group companies and associates	39.8	53.0	11.6	51.2
4 Long term	34.7	46.6	9.4	45.5
5 Short term	5.1	6.4	2.2	5.7
6 Trade and other receivables	11.3	10.7	12.5	8.0
7 Cash and cash equivalents	5.9	4.1	9.6	4.0
8 Other assets	15.7	12.0	23.6	11.3
9 Assets = Liabilities.	100.0	100.0	100.0	100.0
10 Equity	54.2	49.6	64.2	47.8
11 Interest-bearing external funds	29.4	34.4	18.7	36.1
12 Long term	20.3	23.3	13.9	26.4
13 Short term	9.1	11.0	4.8	9.7
14 Trade credits and other accounts payable	14.5	13.5	16.5	9.9
15 Other non interest-bearing credits	1.9	2.5	0.5	6.3
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	143.5	145.9	139.7	150.2
18 Inputs	61.6	64.6	56.8	68.3
19 Of which: Net purchases	38.4	41.6	33.4	45.2
20 Gross value added at factor cost	38.4	35.4	43.2	31.7
21 Personnel costs	24.4	21.1	29.6	16.0
22 Gross operating profit	14.0	14.3	13.6	15.7
23 Financial revenue	4.3	5.8	1.9	4.8
24 Financial costs	3.1	4.1	1.6	3.7
25 Depreciation and operating provisions	4.8	5.5	3.7	5.7
26 Ordinary net profit	10.4	10.6	10.1	11.0
27 Other income and expenses	0.8	1.9	-0.9	1.7
28 Corporate income tax	1.8	1.5	2.3	1.7
29 Profit/loss for the year	7.8	7.2	8.7	7.7
C. SIGNIFICANT RATIOS (a) (See Tables 15.7 to 15.29)				
30 R.1 Ordinary return on net assets	6.7	6.9	6.1	7.2
31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances)	4.1	4.2	3.7	3.4
32 R.3 Ordinary return on equity	8.1	8.8	6.8	10.1
33 R.4 Return on investment - cost of debt (R.1 - R.2)	2.6	2.7	2.4	3.8
34 R.5 Margin on sales	10.1	10.2	10.0	10.9
35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance)	35.1	40.9	22.6	43.1
36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue)	395.3	451.3	281.2	490.2
37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue)	16.6	19.6	10.5	16.9

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

15.1 Profit and loss account. Main items. Total non-financial corporations. Integrated database (CBI)

Growth rates on the same period a year earlier

	Value of output (including subsidies)	Inputs (including taxes)	Gross value added at factor cost	Personnel costs			Gross operating profit	Financial costs				Ordinary net profit	Profit/loss for the year
				Total	Employment	Average compensation		Total	Variation due to				
									Cost (rate of interest)	Interest-bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	2.6	-1.2	9.8	9.8	5.7	3.8	9.7	50.2	60.0	-9.1	-0.8	9.5	-2.9
24	4.1	2.4	7.0	7.6	4.4	3.1	6.0	17.0	12.6	4.8	-0.4	8.8	7.8

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
				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
20 Q3	-20.3	-19.9	-21.2	-4.4	-6.8	2.6	-36.8	6.3	3.5	4.0	-1.2	-66.7	-
Q4	-15.7	-14.6	-18.0	-3.2	-5.3	2.2	-33.4	-15.6	-19.6	0.3	3.7	-30.0	-34.0
21 Q1	-5.6	-7.5	-1.2	-2.3	-2.6	0.4	0.3	-2.4	-7.6	5.0	0.2	11.2	-
Q2	28.9	31.6	23.6	6.7	7.7	-1.0	56.9	-13.0	-15.3	3.0	-0.7	-	-
Q3	18.1	19.8	14.6	3.1	3.8	-0.7	30.9	-8.4	-14.8	6.0	0.4	91.4	-
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	31.7	40.6	12.4	6.2	4.0	2.1	21.1	8.7	-3.2	12.4	-0.5	67.6	-
Q2	43.3	48.8	31.2	7.5	4.1	3.2	62.6	20.4	6.7	12.8	0.9	115.8	51.9
Q3	41.4	49.1	24.3	7.1	3.4	3.6	43.6	18.8	8.7	10.2	-0.1	102.5	19.1
Q4	21.4	21.6	20.7	7.6	2.8	4.7	35.9	34.0	28.7	8.0	-2.7	58.9	1.0
23 Q1	8.9	3.8	23.1	9.7	3.1	6.5	39.7	36.5	47.7	-9.7	-1.5	86.4	11.9
Q2	-10.7	-15.2	1.0	9.7	2.9	6.7	-6.7	66.9	85.9	-13.7	-5.3	-20.1	-36.7
Q3	-9.4	-15.9	7.9	7.2	2.7	4.5	8.4	44.6	74.5	-27.2	-2.7	18.4	66.0
Q4	-9.0	-10.9	-4.1	7.0	2.6	4.4	-15.0	23.8	48.0	-24.6	0.4	-26.7	-68.5
24 Q1	-2.8	-4.9	2.0	4.9	2.5	2.4	-0.9	33.6	43.8	-8.3	-1.9	-5.0	31.5
Q2	6.1	5.0	8.2	4.0	2.8	1.2	12.6	14.0	17.2	-3.4	0.2	19.0	55.4
Q3	-1.4	-0.5	-3.1	5.0	2.0	2.9	-9.9	3.9	1.4	0.4	2.1	-18.7	-47.6
Q4	3.7	0.7	11.0	4.7	1.9	2.7	18.7	1.3	-0.2	1.7	-0.2	31.7	72.7
25 Q1	4.3	6.6	-1.0	4.9	1.6	3.2	-7.0	-9.7	-10.5	0.6	0.2	-17.4	23.6
Q2	1.8	2.9	-0.5	6.0	1.5	4.3	-6.7	-16.8	-14.6	-1.6	-0.6	5.8	-7.6
Q3	2.5	0.6	7.0	4.5	1.4	3.1	9.5	-9.3	-7.5	0.3	-2.1	10.0	77.3
Q4	2.4	2.8	1.3	6.1	0.9	5.1	-3.4	-8.8	-7.5	-0.3	-1.0	-2.5	60.6

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				Financial costs					
				Total	Employ- ment	Average compen- sation	Gross operating profit	Total	Variation due to			Ordinary net profit	Profit/ loss for the year
									Cost (rate of interest)	Interest- bearing debt	Other financial expenses		
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	-19.9	-19.2	-21.2	-4.2	-6.2	2.0	-38.4	-10.4	-11.8	0.5	0.9	-56.5	-80.6
21	15.9	17.3	12.7	3.3	3.0	0.4	27.3	-3.3	-8.1	6.5	-1.7	29.6	-
22	33.8	38.8	22.2	7.1	3.6	3.4	40.9	21.4	11.3	10.7	-0.6	83.3	33.0
23	-5.6	-10.0	6.2	8.4	2.8	5.5	4.1	40.8	61.5	-18.7	-2.0	-0.6	-30.4
24	1.3	-	4.3	4.6	2.3	2.3	4.0	11.5	13.2	-1.9	0.2	6.0	20.4
24 Q1	-2.8	-4.9	2.0	4.9	2.5	2.4	-0.9	33.6	43.8	-8.3	-1.9	-5.0	31.5
Q2	1.5	-0.2	5.1	4.5	2.6	1.8	5.7	22.6	29.0	-5.7	-0.7	7.5	45.6
Q3	0.5	-0.3	2.2	4.6	2.4	2.2	-0.1	15.7	18.6	-3.3	0.4	-2.9	6.8
Q4	1.3	-	4.3	4.6	2.3	2.3	4.0	11.5	13.2	-1.9	0.2	6.0	20.4
25 Q1	4.3	6.6	-1.0	4.9	1.6	3.2	-7.0	-9.7	-10.5	0.6	0.2	-17.4	23.6
Q2	3.1	4.8	-0.7	5.4	1.6	3.8	-6.8	-13.3	-12.6	-0.5	-0.2	-3.9	3.9
Q3	2.9	3.4	1.8	5.1	1.5	3.6	-1.5	-12.0	-11.0	-0.2	-0.8	0.6	18.5
Q4	2.8	3.2	1.7	5.3	1.4	3.9	-1.9	-11.2	-10.2	-0.2	-0.8	-0.4	32.6

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
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	-1.7	-4.3	7.9	7.7	3.4	4.2	8.3	81.4	84.7	-2.0	-1.3	8.6	10.3
24	1.6	0.4	5.7	6.7	2.5	4.0	4.2	17.9	17.4	0.7	-0.2	3.2	7.2

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	Employ- ment	Average compen- sation		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	
20 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	96.0	67.7	27.9	0.4	-13.7	-6.7
Q2	-22.2	-18.9	-36.6	10.2	1.5	8.5	-60.2	134.0	118.2	22.4	-6.6	-75.6	-72.0
Q3	-4.7	-11.1	47.3	7.7	2.1	5.5	113.7	93.5	85.3	7.8	0.4	-	-
Q4	-6.5	-6.7	-5.7	3.7	1.2	2.5	-18.0	59.4	67.0	2.2	-9.8	-70.9	-
24 Q1	0.7	-1.2	10.8	6.1	1.8	4.3	15.9	27.5	30.0	-0.6	-1.9	23.3	5.3
Q2	10.3	9.7	13.6	6.1	1.8	4.2	23.8	15.9	19.4	-1.8	-1.7	37.1	26.4
Q3	-3.6	2.2	-32.0	4.2	2.1	2.0	-61.9	-12.4	-7.9	-5.5	1.0	-93.6	-
Q4	2.6	0.6	15.5	5.9	2.3	3.5	31.4	-16.0	-14.4	-4.3	2.7	114.7	-
25 Q1	0.6	4.5	-19.5	4.5	1.9	2.5	-42.1	-12.4	-11.0	-1.2	-0.2	-78.9	-73.8
Q2	-4.7	-2.2	-19.8	3.9	2.4	1.4	-46.2	-18.8	-17.0	-1.1	-0.7	-56.0	-54.8
Q3	-4.6	-7.0	15.0	2.9	0.8	2.1	40.1	-1.6	-0.4	0.9	-2.1	-	-
Q4	1.3	1.5	0.1	3.9	0.2	3.7	-4.8	-14.5	-5.4	-6.1	-3.0	15.5	107.3

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				Financial costs						
				Total	Employment	Average compensation	Gross operating profit	Total	Variation due to			Ordinary net profit	Profit/loss for the year	
	1	2	3	4	5	6	7	8	9	Cost (rate of interest)	Interest-bearing debt	Other financial expenses	12	13
										10		11		
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	-5.4	7.4	1.8	5.5	-17.1	89.5	80.5	13.9	-4.9	-38.2	-42.8	
24	2.4	2.7	0.6	5.6	2.0	3.5	-5.3	1.2	4.4	-3.4	0.2	-9.0	-53.3	
24 Q1	0.7	-1.2	10.8	6.1	1.8	4.3	15.9	27.5	30.0	-0.6	-1.9	23.3	5.3	
Q2	5.3	4.1	12.2	6.1	1.8	4.2	19.4	21.4	24.4	-1.2	-1.8	29.2	14.1	
Q3	2.3	3.5	-3.7	5.5	1.9	3.5	-13.3	8.3	12.0	-3.0	-0.7	-28.0	-81.3	
Q4	2.4	2.7	0.6	5.6	2.0	3.5	-5.3	1.2	4.4	-3.4	0.2	-9.0	-53.3	
25 Q1	0.6	4.5	-19.5	4.5	1.9	2.5	-42.1	-12.4	-11.0	-1.2	-0.2	-78.9	-73.8	
Q2	-2.0	1.1	-19.6	4.2	2.2	2.0	-43.9	-15.6	-14.0	-1.1	-0.5	-68.8	-65.3	
Q3	-2.8	-1.5	-10.9	3.8	1.7	2.0	-28.7	-11.3	-9.9	-0.5	-0.9	-50.8	59.1	
Q4	-1.9	-0.8	-8.5	3.8	1.4	2.4	-23.6	-12.1	-8.9	-1.8	-1.4	-31.2	79.9	

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
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	8.1	9.3	8.6	9.5	9.1	9.6	7.0	8.9	5.1	6.4	8.6	9.7	4.7	5.1
24	6.3	6.7	10.1	9.1	9.7	9.7	10.0	10.7	9.4	10.7	6.4	6.8	10.4	10.6	5.3	5.5

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	
20 Q3	2.5	6.2	0.9	2.0	5.3	-0.9	9.6	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	6.9	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	6.4	0.3	3.7	2.2	5.0	...
Q2	4.3	4.4	19.8	2.6	9.1	2.2	8.2	1.2	5.4	4.3	6.7	...
Q3	4.6	11.0	2.5	3.2	10.9	3.2	8.8	1.5	8.4	4.6	5.8	...
Q4	5.6	10.0	7.7	4.3	8.2	3.8	11.5	3.2	6.3	5.6	6.6	...
23 Q1	4.0	10.6	7.6	2.1	6.9	1.3	8.0	1.0	2.8	4.0	6.0	...
Q2	4.5	8.5	5.6	3.5	7.7	5.0	8.9	2.0	5.1	4.4	10.7	...
Q3	6.4	10.3	10.8	5.2	11.9	6.1	10.0	3.5	4.0	6.4	7.0	...
Q4	6.1	8.6	4.6	5.8	9.2	4.4	10.0	5.2	6.7	6.1	8.0	...
24 Q1	4.3	10.0	9.3	2.8	7.7	2.5	11.0	1.4	2.8	4.3	4.7	...
Q2	5.4	9.8	7.9	4.2	10.1	5.8	10.6	2.4	5.5	5.3	10.6	...
Q3	5.5	10.6	2.5	4.8	11.4	7.0	10.4	2.9	3.2	5.4	8.9	...
Q4	7.2	9.4	7.5	6.7	12.9	5.0	16.1	5.5	8.2	7.2	3.9	...
25 Q1	3.6	8.9	3.1	2.7	10.6	2.8	11.6	0.9	4.6	3.6	5.1	...
Q2	5.0	7.9	4.0	4.6	13.4	6.5	14.1	2.2	5.8	5.0	8.2	...
Q3	5.7	9.1	4.7	5.2	17.4	7.2	14.5	2.2	6.0	5.7	7.6	...
Q4	6.5	8.9	8.0	5.9	12.7	4.9	11.6	4.6	5.0	6.5	10.1	...

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)**

%

	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
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	8.9	4.7	4.9	4.3	4.0	...
21	4.0	7.1	5.4	3.3	6.8	0.1	7.6	3.1	5.2	4.0	5.6	...
22	5.1	7.6	10.9	3.9	10.0	2.1	9.5	2.9	7.2	5.1	6.1	...
23	6.6	10.4	7.6	5.7	10.1	4.4	10.1	4.9	6.9	6.6	8.0	...
24	7.2	10.7	7.5	6.5	11.9	5.3	14.3	5.3	5.6	7.2	7.1	...
24 Q1	4.3	10.0	9.3	2.8	7.7	2.5	11.0	1.4	2.8	4.3	4.7	...
Q2	5.1	10.0	8.8	3.8	8.9	4.5	10.9	2.3	4.5	5.1	7.7	...
Q3	5.5	10.9	6.8	4.4	10.0	5.3	10.8	2.7	4.1	5.5	8.1	...
Q4	7.2	10.7	7.5	6.5	11.9	5.3	14.3	5.3	5.6	7.2	7.1	...
25 Q1	3.6	8.9	3.1	2.7	10.6	2.8	11.6	0.9	4.6	3.6	5.1	...
Q2	4.7	8.4	3.7	4.1	12.3	5.1	13.6	2.0	5.5	4.7	6.6	...
Q3	5.2	8.9	4.1	4.6	14.2	5.8	13.9	2.3	5.8	5.2	7.5	...
Q4	6.5	9.3	5.7	6.1	14.8	5.7	14.2	4.3	6.3	6.5	8.4	...

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
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	2.4	4.4	2.3	3.7	2.4	3.9	2.1	2.9
24	3.6	4.1	3.1	3.5	4.3	5.1	4.2	4.7	4.4	5.2	3.7	4.2	3.9	4.4	3.0	3.3

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	
20 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	1.8	2.0	1.5	1.4	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	1.4	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	3.6	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	2.2	...
Q3	3.3	2.5	4.5	3.2	3.9	2.6	3.6	3.3	4.6	3.3	3.1	...
Q4	3.5	3.2	4.9	3.4	6.2	2.7	3.8	3.2	4.8	3.5	3.4	...
24 Q1	3.3	2.8	4.6	3.2	5.1	2.6	3.7	3.2	4.3	3.3	2.7	...
Q2	3.5	2.7	4.7	3.5	4.5	2.8	5.2	3.3	4.6	3.5	3.3	...
Q3	3.3	2.8	4.2	3.3	4.8	2.6	4.4	3.2	4.4	3.3	2.7	...
Q4	3.5	3.1	4.2	3.5	5.4	2.6	3.1	3.5	4.6	3.5	2.6	...
25 Q1	2.9	2.6	4.0	2.9	4.4	2.4	4.8	2.7	4.5	2.9	1.8	...
Q2	2.9	2.7	3.8	2.8	4.4	2.5	3.7	2.7	4.3	2.9	1.7	...
Q3	3.0	2.6	4.1	2.9	5.0	2.4	4.2	2.8	4.5	3.0	2.1	...
Q4	3.2	2.6	3.9	3.2	4.7	2.6	5.1	3.1	4.3	3.2	2.7	...

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	
11	3.6	3.5	3.5	3.6	3.7	2.8	4.0	3.8	4.6	3.6	3.2	...
12	3.5	3.8	3.0	3.5	3.4	2.5	3.0	3.8	3.9	3.5	3.7	...
13	3.4	3.6	3.6	3.4	3.8	2.4	2.6	3.6	3.8	3.4	3.3	...
14	3.3	3.6	2.6	3.3	3.8	2.3	3.5	3.5	4.0	3.3	2.8	...
15	3.0	3.2	2.4	3.0	3.0	2.2	2.1	3.2	5.4	3.0	2.1	...
16	2.7	2.9	2.3	2.6	2.2	2.0	1.7	2.9	4.6	2.7	2.3	...
17	2.4	2.6	2.7	2.2	1.9	1.8	1.5	2.4	3.5	2.4	2.2	...
18	2.3	2.3	2.5	2.2	2.2	1.8	1.3	2.3	3.6	2.3	2.2	...
19	2.0	2.0	2.8	2.0	2.5	1.7	1.2	2.0	3.6	2.0	1.8	...
20	1.8	1.7	1.8	1.8	2.2	1.6	1.3	1.8	2.9	1.8	1.5	...
21	1.7	1.5	2.2	1.6	2.0	1.5	1.4	1.7	3.2	1.7	1.7	...
22	1.8	1.0	2.3	2.0	2.4	1.5	1.6	2.1	3.7	1.8	1.6	...
23	3.0	2.3	4.2	3.0	4.4	2.4	3.2	2.9	4.2	3.0	2.5	...
24	3.4	2.8	4.4	3.4	4.9	2.7	4.1	3.3	4.5	3.4	2.8	...
24 Q1	3.3	2.8	4.6	3.2	5.1	2.6	3.7	3.2	4.3	3.3	2.7	...
Q2	3.4	2.7	4.6	3.4	4.8	2.7	4.5	3.3	4.5	3.4	2.9	...
Q3	3.4	2.7	4.5	3.3	4.8	2.7	4.5	3.3	4.4	3.4	2.9	...
Q4	3.4	2.8	4.4	3.4	4.9	2.7	4.1	3.3	4.5	3.4	2.8	...
25 Q1	2.9	2.6	4.0	2.9	4.4	2.4	4.8	2.7	4.5	2.9	1.8	...
Q2	2.9	2.7	3.9	2.8	4.4	2.5	4.3	2.7	4.4	2.9	1.8	...
Q3	3.0	2.7	4.0	2.9	4.6	2.4	4.3	2.7	4.4	3.0	1.9	...
Q4	3.0	2.7	4.0	3.0	4.6	2.5	4.5	2.8	4.4	3.0	2.0	...

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
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	13.6	13.4	11.8	11.9	12.1	11.8	10.2	12.0	7.1	8.2	11.4	12.1	5.5	5.7
24	7.8	8.1	14.6	12.2	12.2	11.8	12.3	12.8	12.8	14.7	8.2	8.5	13.0	12.9	5.9	6.1

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		
20 Q3	2.9	8.6	0.1	2.0	6.7	-2.6	15.7	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	5.1	...	
21 Q1	1.6	9.9	6.5	-0.4	4.3	-5.3	11.9	-1.2	2.0	1.6	4.6	...	
Q2	3.3	7.8	9.3	1.7	6.6	-1.7	13.1	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	11.4	-1.0	4.1	2.8	6.6	...	
Q2	6.5	7.8	31.3	3.3	11.9	2.6	14.5	0.8	6.5	6.5	9.0	...	
Q3	7.0	22.3	2.6	4.1	14.6	4.4	15.3	0.8	11.1	7.0	7.7	...	
Q4	8.4	19.2	11.1	5.7	10.3	5.1	18.9	3.6	6.9	8.4	8.6	...	
23 Q1	5.3	17.6	10.4	2.0	8.2	0.7	11.8	-	2.5	5.3	7.9	...	
Q2	5.6	13.3	6.8	3.9	9.0	6.9	12.6	1.1	5.6	5.6	13.7	...	
Q3	8.8	15.5	15.2	6.7	15.1	8.6	14.0	3.7	3.7	8.8	8.3	...	
Q4	8.0	12.1	4.4	7.6	10.3	5.7	14.1	7.0	7.7	8.0	10.0	...	
24 Q1	5.1	14.8	12.6	2.3	8.5	2.4	17.7	-0.3	2.1	5.1	5.6	...	
Q2	6.8	14.1	10.1	4.8	12.0	7.9	16.3	1.5	5.9	6.8	13.1	...	
Q3	7.1	15.1	1.3	6.1	13.7	10.0	16.7	2.5	2.6	7.1	11.0	...	
Q4	10.0	12.8	9.7	9.4	15.2	6.6	29.1	7.4	10.0	10.0	4.4	...	
25 Q1	4.1	12.4	2.6	2.5	12.3	3.1	18.1	-1.0	4.7	4.1	6.4	...	
Q2	6.7	10.4	4.1	6.1	16.2	9.1	23.7	1.6	6.7	6.6	10.4	...	
Q3	7.7	12.1	5.2	7.0	21.3	10.2	23.4	1.6	7.0	7.7	8.8	...	
Q4	8.8	11.7	10.7	7.9	15.0	6.1	17.8	6.1	5.4	8.7	11.6	...	

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)**

%

	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		
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	14.6	7.6	5.8	6.2	5.2	...	
21	5.8	11.1	7.4	4.6	8.8	-0.9	13.2	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	8.1	...	
23	9.3	16.1	10.0	7.8	12.2	5.8	14.5	6.7	8.4	9.3	10.2	...	
24	10.1	15.3	9.6	9.1	14.3	7.2	24.5	7.3	6.2	10.1	8.8	...	
24 Q1	5.1	14.8	12.6	2.3	8.5	2.4	17.7	-0.3	2.1	5.1	5.6	...	
Q2	6.5	14.6	11.7	4.2	10.4	5.8	17.3	1.4	4.5	6.5	9.5	...	
Q3	7.2	15.8	8.4	5.2	11.8	7.2	17.3	2.3	4.0	7.1	10.0	...	
Q4	10.1	15.3	9.6	9.1	14.3	7.2	24.5	7.3	6.2	10.1	8.8	...	
25 Q1	4.1	12.4	2.6	2.5	12.3	3.1	18.1	-1.0	4.7	4.1	6.4	...	
Q2	6.1	11.4	3.5	5.2	14.7	6.9	22.3	1.4	6.2	6.1	8.4	...	
Q3	6.9	12.0	4.2	6.1	17.1	8.1	22.8	1.8	6.6	6.9	9.2	...	
Q4	9.1	12.6	6.8	8.7	17.9	7.8	23.2	5.8	7.4	9.1	10.2	...	

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
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	2.9	2.7	6.3	6.2	6.3	5.2	6.7	5.5	4.5	4.5	2.9	2.7	6.2	5.8	2.6	2.1
24	2.7	2.6	7.0	5.5	5.3	4.7	5.8	6.0	4.9	5.6	2.7	2.6	6.5	6.3	2.3	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
20 Q3	0.5	4.4	-1.2	-	3.7	-2.6	8.2	-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	5.6	-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	-	5.9	-0.5	-1.0	1.3	4.7	...
Q4	2.5	6.9	2.3	1.6	5.2	-0.1	5.1	1.2	3.9	2.5	3.6	...
22 Q1	0.7	2.5	6.6	-0.3	6.4	-2.4	5.2	-1.4	0.8	0.7	3.8	...
Q2	2.7	3.5	18.1	0.9	6.8	0.7	6.9	-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	4.4	...
Q4	3.2	8.7	4.8	1.7	5.0	1.9	9.2	0.5	1.3	3.2	4.4	...
23 Q1	1.7	8.9	4.2	-0.1	3.3	-0.8	5.6	-1.1	-0.7	1.7	4.5	...
Q2	1.5	6.5	1.8	0.5	3.5	2.7	5.9	-1.0	1.1	1.5	8.5	...
Q3	3.2	7.8	6.3	2.0	8.1	3.6	6.4	0.2	-0.6	3.2	3.9	...
Q4	2.6	5.4	-0.3	2.4	3.0	1.7	6.1	1.9	1.9	2.6	4.7	...
24 Q1	1.0	7.3	4.8	-0.5	2.5	-0.1	7.2	-1.8	-1.4	1.0	2.0	...
Q2	1.9	7.1	3.2	0.8	5.5	3.0	5.4	-0.9	0.9	1.9	7.3	...
Q3	2.1	7.8	-1.7	1.5	6.6	4.4	6.0	-0.4	-1.2	2.1	6.2	...
Q4	3.7	6.3	3.3	3.2	7.6	2.4	13.0	1.9	3.6	3.7	1.2	...
25 Q1	0.7	6.3	-0.9	-0.2	6.2	0.4	6.8	-1.9	0.2	0.6	3.3	...
Q2	2.1	5.2	0.1	1.8	9.0	4.0	10.4	-0.5	1.5	2.1	6.5	...
Q3	2.7	6.5	0.6	2.2	12.3	4.7	10.3	-0.6	1.5	2.7	5.5	...
Q4	3.3	6.2	4.1	2.7	8.0	2.3	6.5	1.6	0.7	3.2	7.4	...

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
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	7.6	2.9	1.9	2.5	2.5	...
21	2.3	5.6	3.3	1.6	4.8	-1.4	6.2	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	3.5	3.3	4.6	...
23	3.6	8.1	3.5	2.7	5.6	2.0	6.8	2.0	2.7	3.6	5.6	...
24	3.8	7.8	3.1	3.1	7.0	2.6	10.1	2.0	1.1	3.8	4.3	...
24 Q1	1.0	7.3	4.8	-0.5	2.5	-0.1	7.2	-1.8	-1.4	1.0	2.0	...
Q2	1.8	7.3	4.2	0.5	4.1	1.8	6.4	-1.0	-	1.8	4.7	...
Q3	2.1	8.1	2.3	1.0	5.2	2.6	6.4	-0.5	-0.3	2.1	5.2	...
Q4	3.8	7.8	3.1	3.1	7.0	2.6	10.1	2.0	1.1	3.8	4.3	...
25 Q1	0.7	6.3	-0.9	-0.2	6.2	0.4	6.8	-1.9	0.2	0.6	3.3	...
Q2	1.8	5.8	-0.2	1.3	7.9	2.6	9.3	-0.7	1.2	1.8	4.9	...
Q3	2.2	6.2	0.2	1.8	9.6	3.4	9.7	-0.5	1.4	2.2	5.7	...
Q4	3.5	6.7	1.7	3.2	10.2	3.2	9.7	1.5	1.9	3.5	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
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	15.3	19.1	7.5	8.2	5.5	5.8	15.3	15.8	8.8	9.7	8.6	9.4	8.9	9.4
24	9.8	10.1	19.5	20.6	8.2	8.5	5.8	6.2	15.9	16.0	9.8	10.1	9.6	10.0	9.7	10.0

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
20 Q3	9.1	19.1	4.1	8.4	5.2	10.7	25.1	-7.0	2.9	9.1	8.8	...
Q4	8.5	19.1	4.4	7.2	4.4	8.6	19.3	-	4.1	8.5	8.1	...
21 Q1	8.6	17.3	7.1	6.4	4.1	1.3	20.0	-2.8	2.6	8.6	7.9	...
Q2	8.9	15.9	6.8	7.9	4.8	14.3	20.7	-5.4	3.7	8.9	9.4	...
Q3	9.6	15.7	5.7	9.4	5.7	21.6	20.3	2.7	3.5	9.6	9.9	...
Q4	8.4	14.8	4.9	7.3	4.3	21.7	17.2	-6.3	4.1	8.3	9.4	...
22 Q1	7.6	8.1	7.4	7.5	5.6	7.9	18.7	0.1	4.8	7.6	8.9	...
Q2	9.8	11.7	11.1	8.3	4.6	20.8	20.3	4.2	5.2	9.8	8.8	...
Q3	9.6	17.8	3.6	8.8	5.0	23.7	20.5	3.0	5.5	9.6	8.6	...
Q4	9.7	19.2	5.0	8.5	3.5	26.0	20.8	9.8	4.2	9.7	10.1	...
23 Q1	10.1	19.7	6.6	8.2	4.6	16.1	20.3	5.4	3.3	10.1	7.8	...
Q2	10.5	21.0	5.4	10.2	4.8	27.5	20.9	7.4	5.6	10.5	10.5	...
Q3	11.9	20.1	8.0	11.5	6.0	29.4	21.8	13.6	3.3	11.9	8.3	...
Q4	8.8	16.2	4.4	9.0	4.5	25.0	18.4	4.6	5.1	8.8	9.3	...
24 Q1	10.7	22.0	7.6	8.9	4.9	19.2	20.7	2.9	3.5	10.7	7.6	...
Q2	11.5	26.3	6.4	10.9	5.6	27.7	21.0	8.7	5.2	11.5	12.2	...
Q3	10.9	23.5	3.2	11.7	6.1	29.7	20.5	12.1	3.3	10.9	11.0	...
Q4	10.4	18.2	5.9	10.4	5.8	25.9	19.0	7.3	8.5	10.4	8.7	...
25 Q1	9.3	18.5	4.3	9.4	5.8	20.3	20.4	-0.7	5.6	9.3	8.3	...
Q2	10.4	22.1	3.4	11.7	6.4	29.9	21.2	7.3	6.3	10.4	10.2	...
Q3	11.4	21.1	4.7	12.5	7.8	30.9	20.6	3.3	4.9	11.4	11.5	...
Q4	9.5	17.8	4.9	9.5	5.7	25.3	15.4	8.3	5.8	9.4	14.2	...

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
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	8.4	18.9	3.1	7.5	4.3	9.2	22.0	-3.4	3.0	8.4	8.0	...
21	8.9	15.8	6.1	7.8	4.7	15.9	19.5	-3.1	3.5	8.9	9.2	...
22	9.2	14.4	6.9	8.3	4.6	20.5	20.1	4.9	4.9	9.2	9.1	...
23	10.3	19.3	6.1	9.7	5.0	24.9	20.3	7.6	4.4	10.3	9.0	...
24	10.9	22.3	5.8	10.5	5.6	25.9	20.3	7.9	5.4	10.9	10.0	...
24 Q1	10.7	22.0	7.6	8.9	4.9	19.2	20.7	2.9	3.5	10.7	7.6	...
Q2	11.1	24.0	7.0	9.9	5.3	23.8	20.9	6.0	4.4	11.1	10.1	...
Q3	11.0	23.8	5.8	10.5	5.5	26.0	20.7	8.1	4.0	11.0	10.4	...
Q4	10.9	22.3	5.8	10.5	5.6	25.9	20.3	7.9	5.4	10.9	10.0	...
25 Q1	9.3	18.5	4.3	9.4	5.8	20.3	20.4	-0.7	5.6	9.3	8.3	...
Q2	9.9	20.1	3.9	10.6	6.1	25.4	20.8	3.4	5.9	9.9	9.3	...
Q3	10.4	20.4	4.1	11.2	6.7	27.4	20.7	3.4	5.6	10.4	10.1	...
Q4	10.2	19.8	4.3	10.8	6.4	26.9	19.4	4.6	5.6	10.1	10.9	...

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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	36.2	36.2	74.7	72.8	39.2	39.3	33.8	33.1	36.8	36.6	40.2	40.0	31.3	32.3	29.7	30.0
24	36.9	36.5	74.5	72.1	40.1	39.5	33.6	34.2	37.5	37.4	40.5	40.0	32.5	32.5	30.4	30.6

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		
20 Q3	41.4	75.2	30.5	34.0		35.9	18.9	61.9	-11.7	11.4	41.5	29.1	...
	39.9	77.3	31.3	30.1		32.1	14.6	56.9	-0.1	16.8	40.1	27.0	...
21 Q1	41.2	76.3	44.0	28.0		31.5	2.6	54.9	-4.1	8.9	41.4	24.7	...
	42.8	74.1	45.3	33.2		34.9	25.5	55.6	-9.0	12.9	43.0	30.2	...
	47.3	78.3	42.8	39.4		41.2	38.2	55.8	4.0	13.1	47.5	30.3	...
	45.3	80.6	39.9	34.0		35.4	36.7	50.8	-11.5	16.8	45.5	29.9	...
22 Q1	45.0	73.5	51.7	35.7		42.6	17.5	53.6	0.1	17.8	45.2	29.3	...
	53.2	77.5	66.4	40.5		40.6	40.9	56.3	7.1	19.4	53.5	30.4	...
	54.4	88.1	37.5	42.9		43.4	45.6	57.2	5.2	19.6	54.7	30.3	...
	51.9	86.4	43.4	40.4		33.2	46.7	56.5	18.2	17.4	52.1	33.1	...
23 Q1	50.7	85.4	48.2	36.8		36.3	33.6	54.2	9.4	13.1	50.9	27.2	...
	49.0	81.5	41.7	41.5		36.0	49.5	55.6	12.4	20.8	49.2	33.9	...
	54.6	83.2	54.2	46.6		44.0	52.7	58.0	19.7	13.7	54.8	27.8	...
	45.0	78.8	37.4	38.5		34.6	46.4	52.4	7.7	20.5	45.1	30.8	...
24 Q1	49.0	81.1	50.5	37.5		36.4	38.1	54.7	4.6	14.1	49.2	25.0	...
	51.1	81.0	46.2	43.9		40.5	51.1	56.3	14.1	20.1	51.2	37.4	...
	50.4	81.3	30.7	45.8		42.5	53.7	56.5	18.6	14.2	50.5	34.7	...
	47.9	80.1	43.0	41.1		38.3	47.2	54.6	13.1	31.5	48.1	28.4	...
25 Q1	46.4	81.4	37.0	38.9		40.5	40.0	55.1	-1.4	20.4	46.6	27.7	...
	48.4	80.2	31.7	44.7		42.8	52.5	55.9	12.3	22.6	48.5	34.6	...
	52.1	81.5	39.7	47.9		50.0	54.5	56.4	6.6	19.7	52.2	38.0	...
	48.2	83.4	41.5	40.8		38.0	52.5	51.3	14.9	21.6	48.3	39.2	...

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	
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	38.9	75.7	24.0	30.9	30.8	16.8	59.6	-5.7	10.9	39.0	27.2	...	
21	44.3	77.6	43.0	34.0	36.0	28.5	54.3	-4.9	13.1	44.5	28.9	...	
22	51.4	83.3	52.5	40.0	40.0	39.9	55.9	8.4	18.5	51.7	30.8	...	
23	49.9	82.5	45.9	41.1	37.8	46.5	55.1	12.4	17.4	50.1	30.1	...	
24	49.6	80.9	43.7	42.2	39.5	48.2	55.5	12.9	21.3	49.8	31.8	...	
24 Q1	49.0	81.1	50.5	37.5	36.4	38.1	54.7	4.6	14.1	49.2	25.0	...	
Q2	50.1	81.1	48.4	40.9	38.6	45.4	55.5	9.6	17.4	50.2	31.9	...	
Q3	50.2	81.1	43.9	42.6	40.0	48.6	55.8	12.8	16.3	50.3	32.9	...	
Q4	49.6	80.9	43.7	42.2	39.5	48.2	55.5	12.9	21.3	49.8	31.8	...	
25 Q1	46.4	81.4	37.0	38.9	40.5	40.0	55.1	-1.4	20.4	46.6	27.7	...	
Q2	47.4	80.8	34.5	42.0	41.7	46.9	55.5	6.0	21.6	47.6	31.3	...	
Q3	49.0	81.1	36.2	44.1	44.7	49.7	55.8	6.2	21.0	49.2	33.6	...	
Q4	48.9	81.6	37.5	43.4	43.1	50.2	54.9	8.4	21.1	49.0	34.9	...	

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
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	36.4	34.9	46.5	39.8	33.6	32.1	31.4	28.8	41.4	41.2	40.5	39.2	31.8	29.1	24.1	22.9
24	35.5	35.1	39.1	36.3	32.4	31.2	28.3	26.5	41.1	41.7	39.7	39.8	28.4	26.2	21.8	20.8

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
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	41.8	47.1	42.3	43.3
21	43.2	44.9	37.4	47.2	37.8	38.2	24.9	27.4	46.9	50.5	43.3	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	42.9	49.1	38.5	39.9	40.2	28.1	25.1	42.9	42.4	44.2	43.0
24	43.0	43.1	38.7	34.4	40.0	40.1	23.8	22.1	44.1	48.7	43.0	43.1
25 Q1	42.7	43.0	34.2	32.9	40.0	38.6	21.8	22.9	48.7	49.3	42.7	43.1
Q2	43.0	43.4	32.9	32.2	39.0	41.1	22.7	24.6	50.3	45.7	43.1	43.5
Q3	43.5	42.4	32.2	30.3	41.2	39.8	24.4	23.8	45.7	47.0	43.6	42.5
Q4	41.9	40.4	30.7	31.5	40.7	38.2	22.9	20.5	47.8	49.6	42.0	40.5

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
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	475.2	410.8	412.5	324.1	264.4	235.0	265.3	234.2	274.4	231.6	527.6	454.9	269.2	224.0	374.1	335.0
24	414.1	395.3	300.5	300.9	234.1	223.0	220.3	196.2	219.7	196.7	462.2	444.3	207.1	188.1	311.2	289.9

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
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	511.3	819.0	308.1	353.2	272.1	614.6	181.8	298.7	151.8	235.6	511.7	820.8
21	794.9	787.5	360.4	503.7	599.6	381.6	301.8	283.5	237.4	287.1	796.7	790.4
22	791.5	567.8	500.0	434.0	368.5	267.0	300.3	210.8	283.3	257.3	795.4	569.1
23	576.8	504.3	451.7	286.8	265.6	320.7	209.7	186.2	256.6	203.3	577.3	505.1
24	507.3	490.2	290.4	256.5	318.4	326.0	183.6	145.3	202.4	192.9	507.8	490.9
25 Q1	478.6	493.5	254.4	252.2	305.3	335.3	138.8	138.8	192.7	209.9	479.1	494.7
Q2	494.4	494.0	252.2	251.9	340.4	405.1	138.8	143.4	200.6	188.6	495.5	495.1
Q3	495.0	488.3	251.6	243.1	405.6	365.3	141.7	132.6	188.7	194.5	496.4	489.7
Q4	490.4	480.3	241.0	252.9	371.5	337.4	125.5	121.9	199.8	226.6	491.8	481.8

See notes at the end of the chapter.

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

**15.29 Significant ratios: Interest burden, Interests on borrowed funds /
(Gross operating profit + Financial revenue)
Integrated database (CBI)**

%

	Total		Branches of activity								By size					
			Energy		Industry		Wholesale and retail trade and hotels		Information and communications		Large, public enterprises and dependant		Medium		Small	
	1 t-1	2 t	3 t-1	4 t	5 t-1	6 t	7 t-1	8 t	9 t-1	10 t	11 t-1	12 t	13 t-1	14 t	15 t-1	16 t
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	11.2	15.0	7.2	10.2	6.1	10.1	6.4	9.6	6.6	10.3	12.7	17.3	6.4	8.7	8.0	9.9
24	15.4	16.6	9.3	10.7	10.1	11.3	9.3	9.2	9.7	10.5	17.8	19.4	8.0	8.2	9.2	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
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	2.8	11.4	15.4
21	15.1	13.5	6.3	5.9	10.5	7.7	6.7	5.9	2.9	3.8	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	5.3	7.6	5.8	13.6	5.4	9.3	3.8	6.5	11.8	15.8
24	15.9	16.9	7.7	8.1	13.8	14.2	9.6	8.3	6.4	8.8	16.0	16.9
25 Q1	16.6	16.5	7.9	7.8	13.1	14.5	8.0	7.3	8.7	9.3	16.6	16.5
Q2	16.4	15.7	7.8	7.7	14.7	15.9	7.2	6.6	8.7	7.5	16.4	15.8
Q3	15.7	15.3	7.7	7.5	16.0	15.1	6.4	6.2	7.5	7.3	15.8	15.4
Q4	15.1	14.9	7.2	6.7	15.2	14.6	5.4	5.2	7.3	9.3	15.1	14.9

See notes at the end of the chapter.

NOTES TO THE TABLES OF CHAPTER 15

Definition of the ratios included in Tables 15.6 to 15.30:

$$\begin{aligned} R1 &= [(27+29)/(10-14-17)]*100 \\ R2 &= [27/(13+16)]*100 \\ R3 &= (29/11)*100 \\ R4 &= R1 - R2 \\ R5 &= (24/18)*100 \\ R6 &= (24/22)*100 \\ E1 &= [(13+16)/(10-14-17)]*100 \\ E2 &= (13+16)/(24+25)*100 \\ \text{Interest burden} &= [27/(24+25)]*100 \end{aligned}$$

A. BALANCE SHEET

1. Fixed assets
2. Tangible assets
3. 1. Book
4. 2. Adjustment to current prices
5. Other fixed assets
6. Current assets
7. Trade and other accounts receivable
8. Other current assets.
9. Other assets
10. Assets = Liabilities
11. Equity
(including adjustment to current prices)
12. Creditors and provisions
13. Credit institutions.
14. Trade and other accounts payable
15. Other creditors
16. With financial cost
17. Without financial cost

B. PROFIT AND LOSS ACCOUNT

- (See rates of change in Tables 15.1 to 15.6)
18. Value of output (including subsidies)
 19. Net turnover
 20. Other operating income
 21. Inputs (including taxes)
 22. Gross value added at factor cost (18-21)
 23. Personnel costs
 24. Gross operating profit (22-23)
 25. Financial revenue.
 26. Financial costs
 27. Interest on borrowed funds
 28. Depreciation and operating provisions
 29. Ordinary net profit (24+25-26-28)
 30. Corporate income tax
 31. Other income and expenses
 32. Profit/loss for the year (29-30-31)

Table 15.3 and Table 15.6

a. The quarterly series of year n for quarter t includes the rates of the cumulative data for year n up to quarter t, compared with the same period a year earlier.

Table 15.8, Table 15.14 and Table 15.17

a. The ordinary net profit (ONP) used to calculate this ratio includes, for each quarter, the proportional part of the dividends received up to that quarter from the beginning of the year, determined on a straight-line basis; the ratio of Table 15.9 provides cumulative information for each period (Q1, Q1-Q2, Q1-Q3, Q1-Q4) in which the total dividend received is included.

Table 15.9, Table 15.12, Table 15.15, Table 15.18 and Table 15.21

a. The quarterly series of year n for quarter t includes the ratios of the cumulative data for year n up to quarter t.

Table 15.26, Table 15.28 and Table 15.30

a. Columns t and t-1 in the annual frequency block refer to the fourth quarter of year t and the fourth quarter of year t-1. In the quarterly frequency block, columns t and t-1 contain the information of the quarter in question (t) and of that immediately preceding it (t-1), respectively.

Table 15.31 and Table 15.32

Note: Ratios FSI.1 and FSI.2nd have been prepared in accordance with the methodology defined by the IMF in its document Financial Soundness Indicator. Compilation Guide.

a. Figures for 2010 and 2011, both for total and for different aggregates by sector and size, are obtained by applying the rate of change of the previous base to the current base.

b. Data from the last period is an estimate made from the latest quarterly information received in the quarterly survey of the Central balance sheet data office (CBQ).

CHAPTER 16 HOUSEHOLDS AND NPISHS

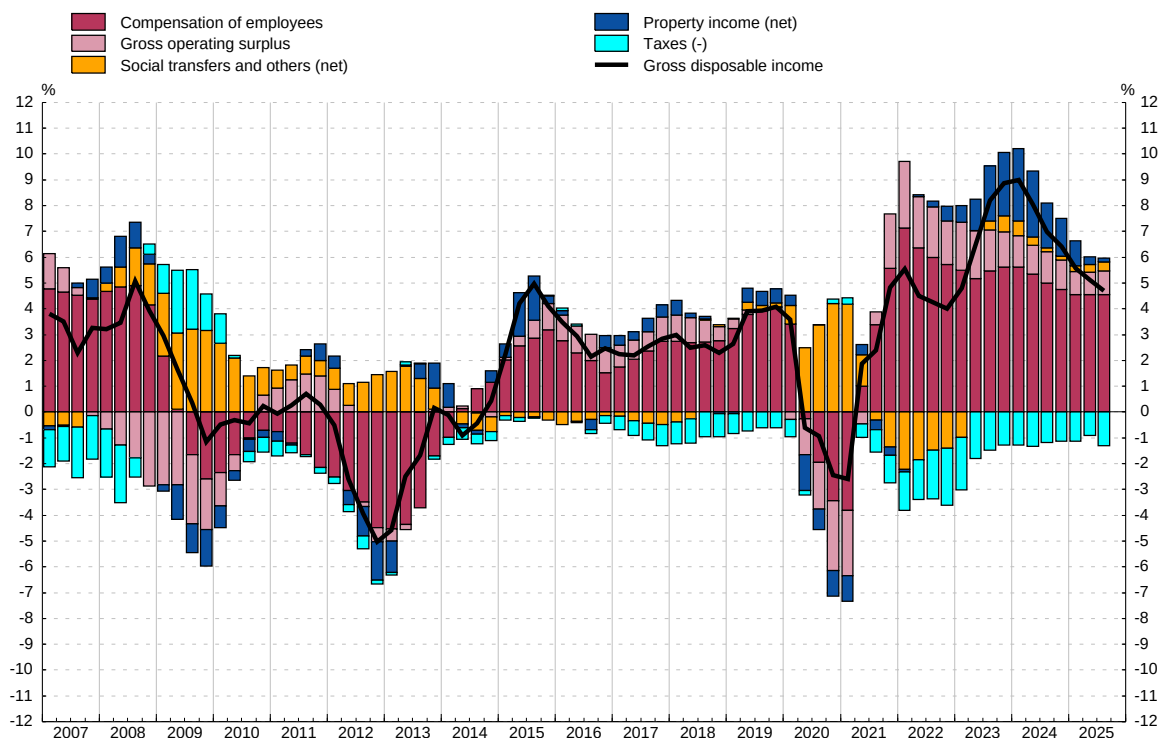
16. HOUSEHOLDS AND NPISHs

16.1 Gross national disposable income. Components

EUR millions (col.1 to 8), euros (col.9 to 14) and % (col. 15 y 16)

	Gross disposable income (GDI)	Resources (R)				Uses (U)			Gross disposable income per capita (4-quarter cumulated) (a)						Annual percentage change (4-q cum.)	
		Compensation of employees	Gross operating surplus (GOS)	Property income	Social benefits and other current transfers	Taxes	Property income	Social contributions and other current transfers	Total	Compensation of employees	GOS	Property income (net) R-U	Social transfers and others (net) R-U	Taxes	GDI	GDI per capita
	1=2to5-6to8	2	3	4	5	6	7	8	9=10to13-14	10	11	12	13	14	15	16
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	854 559	659 911	228 575	47 520	349 067	132 705	7 043	290 766	70 082	53 631	18 581	3 210	5 113	10 453	5,3	4,0
23	940 660	716 316	243 023	85 528	381 640	145 226	23 305	317 316	75 062	57 455	19 754	4 346	5 116	11 609	10,1	8,9
24	1 010 947	768 983	256 427	103 510	405 859	157 518	26 745	339 569	80 754	61 360	20 641	5 942	5 343	12 532	7,5	6,4
21 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	192 488	155 268	49 751	8 030	80 179	28 991	912	70 837	17 272	13 050	4 540	762	1 390	2 470	6,0	5,6
II	229 289	165 369	57 617	13 389	93 260	25 782	1 264	73 300	17 459	13 325	4 606	808	1 274	2 554	5,4	4,5
III	197 172	163 184	57 322	11 064	77 898	39 592	1 551	71 153	17 558	13 516	4 676	798	1 235	2 666	5,4	4,3
IV	235 610	176 090	63 885	15 037	97 730	38 340	3 316	75 476	17 793	13 740	4 759	843	1 214	2 763	5,3	4,0
23 I	209 806	168 568	54 975	12 826	86 792	32 121	4 254	76 980	18 099	13 975	4 853	870	1 220	2 820	6,2	4,8
II	254 966	179 308	61 949	24 793	102 526	28 500	5 352	79 758	18 596	14 236	4 934	1 020	1 276	2 871	7,8	6,5
III	219 221	177 606	59 423	23 539	85 411	42 790	6 456	77 512	18 997	14 493	4 963	1 174	1 296	2 928	9,4	8,2
IV	256 667	190 834	66 676	24 370	106 911	41 815	7 243	83 066	19 370	14 751	5 004	1 281	1 325	2 991	10,1	8,9
24 I	229 657	182 546	59 002	20 014	92 414	35 428	6 599	82 292	19 727	14 999	5 074	1 377	1 327	3 051	10,2	9,0
II	274 645	192 133	65 753	31 920	108 695	32 037	6 570	85 249	20 091	15 232	5 142	1 496	1 339	3 117	9,2	8,0
III	232 924	190 055	62 709	24 317	91 319	44 905	6 659	83 912	20 322	15 449	5 196	1 504	1 325	3 153	8,1	7,0
IV	273 721	204 249	68 963	27 259	113 431	45 148	6 917	88 116	20 614	15 680	5 229	1 565	1 352	3 212	7,5	6,4
25 I	242 268	195 405	60 749	20 243	98 231	39 028	6 399	86 933	20 827	15 909	5 253	1 571	1 373	3 278	6,6	5,6
II	291 340	205 684	69 436	30 744	116 207	33 524	5 986	91 221	21 119	16 148	5 316	1 555	1 401	3 301	6,1	5,1
III	242 683	203 111	66 658	22 535	97 894	51 049	5 855	90 611	21 277	16 382	5 386	1 532	1 396	3 419	5,6	4,7

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

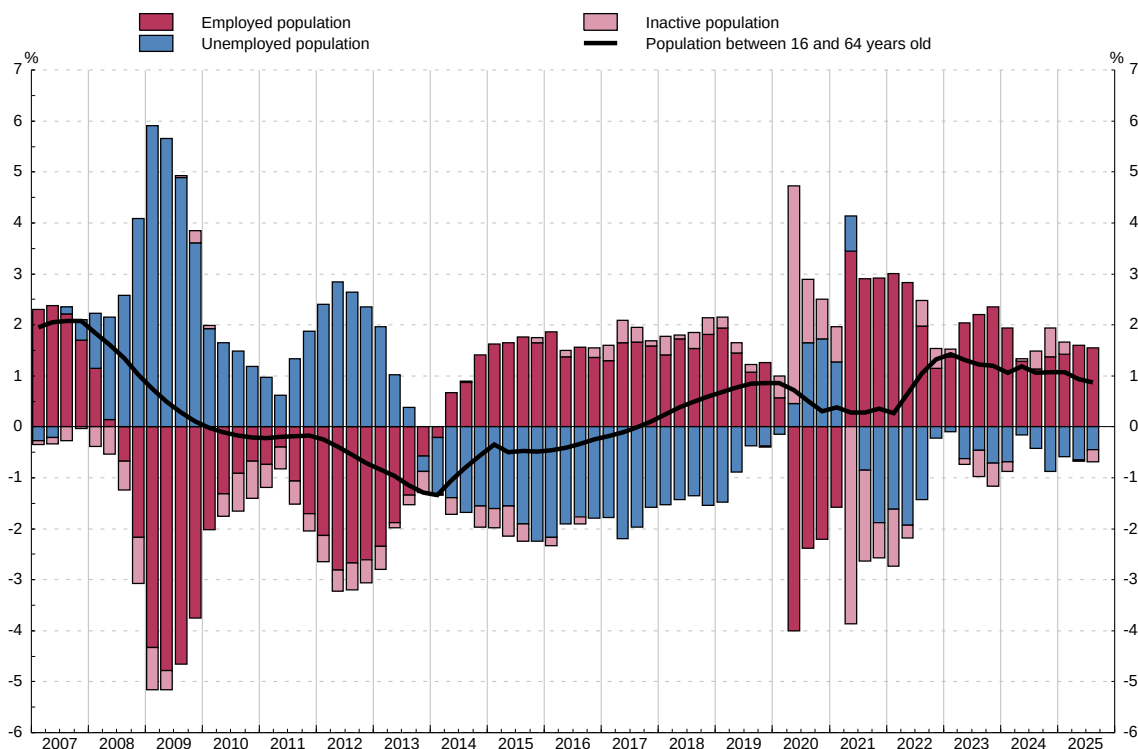


SOURCE: NA (INE).

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

Thousands of people (col.1 to 6), amounts (col.7 and 8) and % (col.9 to 15)

	Population		Labour force				Compensation of employees (4-q cum.)			Working age population and its components. Annual percentage change				Employment rate (a)	Unemployment rate
	Total of which:		Total	Employed of which:		Unemployed	Total (EUR millions)	By average for employees 4-q cum.		Total	Due to employed population	Due to unemployed population	Due to inactive population		
		Between 16 and 64			Wage earners				Total (euros)						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=6/3
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	659 911	37 993	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	716 316	39 877	5,0	1,2	2,4	-0,7	-0,4	66,8	11,8
24	48 448	31 835	24 453	21 858	18 589	2 596	768 983	41 702	4,6	1,1	1,4	-0,9	0,6	67,5	10,6
21 / 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	620 351	36 739	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	635 648	37 161	3,6	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	647 102	37 501	3,7	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	659 911	37 993	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	673 211	38 508	4,8	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	687 150	38 975	4,9	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	701 572	39 407	5,1	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	716 316	39 877	5,0	1,2	2,4	-0,7	-0,4	66,8	11,8
24 / I	48 278	31 551	24 228	21 250	18 064	2 978	730 294	40 322	4,7	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	743 119	40 781	4,6	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	755 568	41 230	4,6	1,1	1,1	-0,4	0,3	67,7	11,2
IV	48 649	31 835	24 453	21 858	18 589	2 596	768 983	41 702	4,6	1,1	1,4	-0,9	0,6	67,5	10,6
25 / I	48 745	31 890	24 555	21 765	18 499	2 789	781 842	42 151	4,5	1,1	1,4	-0,6	0,2	67,0	11,4
II	48 843	31 958	24 822	22 269	18 979	2 553	795 393	42 573	4,4	0,9	1,6	-0,6	-0,0	68,3	10,3
III	48 966	32 001	25 000	22 387	19 108	2 613	808 449	43 017	4,3	0,9	1,6	-0,4	-0,2	68,6	10,5

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.

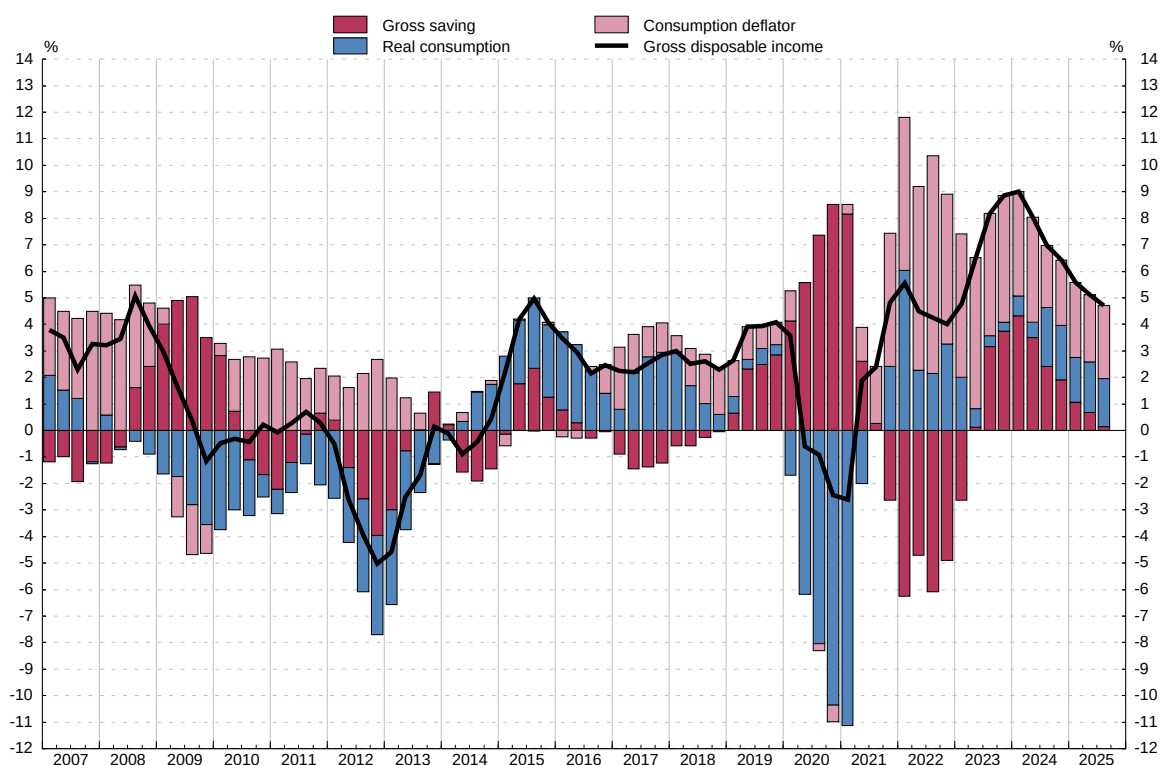
16. HOUSEHOLDS AND NPISHs

16.3 Gross disposable income. Uses

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

	Gross disposable income (GDI)	Uses				Gross disposable income per capita (4-q cum.) (a)				
		Consumption	Gross saving			Total	Uses			
			Total	Consumption of fixed capital (b)	Net saving		Consumption	Gross saving		
								Total	Consumption fixed cap.(b)	Net saving
	1=2+3	2	3	4	5=3-4	6=7+8	7	8	9	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	854 559	777 974	76 585	35 798	40 787	70 082	62 959	7 122	2 834	4 288
23	940 660	830 940	109 720	37 780	71 940	75 062	67 151	7 910	3 088	4 823
24	1 010 947	882 098	128 849	39 250	89 599	80 754	70 583	10 171	3 167	7 004
21 IV	221 675	184 836	36 839	7 958	28 881	17 107	14 674	2 434	663	1 771
22 I	192 488	189 976	2 512	8 426	-5 914	17 272	15 189	2 082	675	1 407
II	229 289	192 957	36 332	8 869	27 463	17 459	15 588	1 871	695	1 176
III	197 172	197 467	-295	9 172	-9 467	17 558	15 984	1 575	719	856
IV	235 610	197 574	38 036	9 331	28 705	17 793	16 198	1 595	745	849
23 I	209 806	205 481	4 325	9 353	-5 028	18 099	16 471	1 627	762	865
II	254 966	205 653	49 313	9 398	39 915	18 596	16 702	1 893	772	1 121
III	219 221	207 769	11 452	9 467	1 985	18 997	16 867	2 130	776	1 355
IV	256 667	212 037	44 630	9 562	35 068	19 370	17 111	2 259	778	1 481
24 I	229 657	217 647	12 010	9 681	2 329	19 727	17 316	2 411	783	1 629
II	274 645	218 612	56 033	9 781	46 252	20 091	17 547	2 544	789	1 755
III	232 924	219 004	13 920	9 863	4 057	20 322	17 733	2 588	795	1 793
IV	273 721	226 835	46 886	9 925	36 961	20 614	17 987	2 627	800	1 827
25 I	242 268	230 402	11 866	10 062	1 804	20 827	18 208	2 619	806	1 812
II	291 340	231 928	59 412	10 139	49 273	21 119	18 438	2 682	812	1 870
III	242 683	231 599	11 084	10 190	894	21 277	18 658	2 619	817	1 802

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



SOURCE: NA (INE).

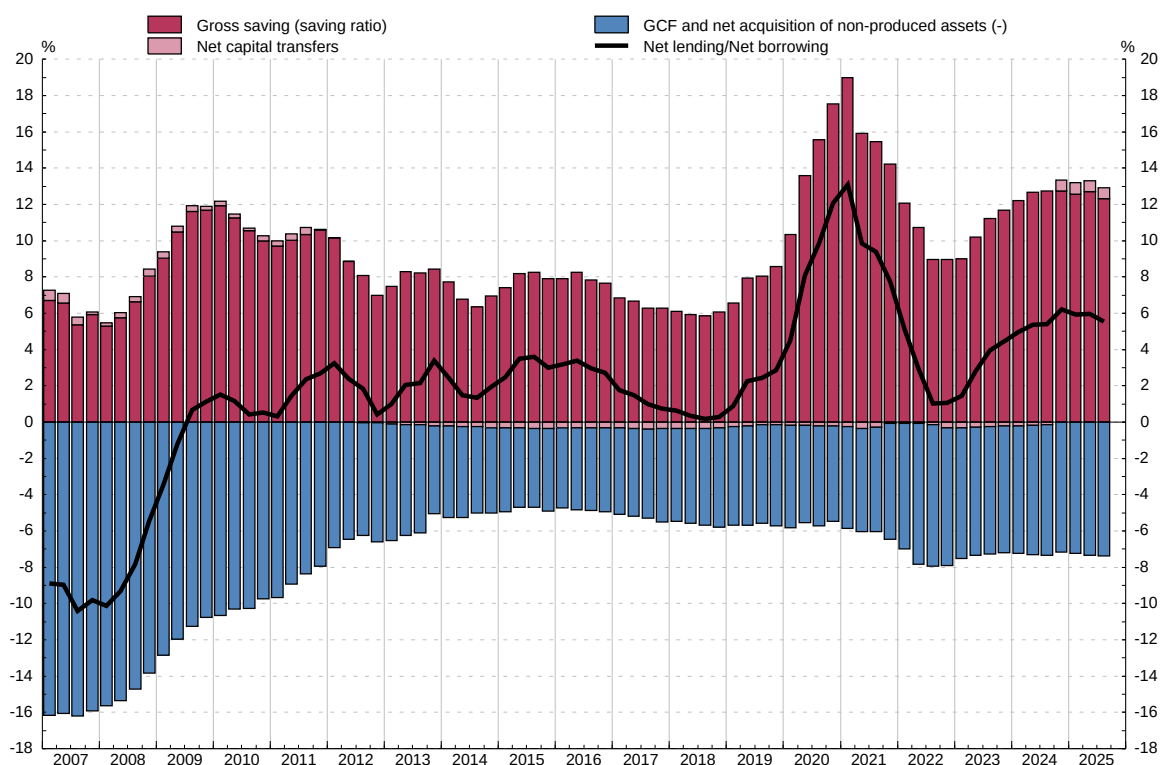
a. The reference population is shown in Table 16.2 col. 1.

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 borrowing	Resources		Uses		Capital account (% GDI, 4-quarter cumulated)				
		Gross saving	Net capital transfers	Gross capital formation (GCF)	Net acquisitions of non-produced assets (a)	Net lending/ Net borrowing	Resources		Uses	
							Gross saving (saving rate)	Net capital transfers	Gross capital formation (GCF)	Net acquisitions of non-produced assets (a)
	1=2+3-4-5	2	3	4	5	6=7+8-9-10	7	8	9	10
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	9 075	76 585	-2 710	65 441	-415	1,1	9,0	-0,3	7,7	-0,1
23	41 817	109 720	-1 946	66 491	121	4,4	11,7	-0,2	7,1	-0,1
24	62 645	128 849	6 146	73 351	-373	6,2	12,7	0,6	7,3	-0,1
21 / IV	19 410	36 839	1 341	19 221	-451	7,8	14,2	-0,1	6,6	-0,2
22 /	-14 828	2 512	-809	16 504	27	5,1	12,1	-0,1	7,0	-0,1
II	19 406	36 332	-895	16 095	-64	2,9	10,7	-0,1	7,9	-0,1
III	-15 331	-295	-829	14 396	-189	1,0	9,0	-0,1	7,9	-0,1
IV	19 828	38 036	-177	18 446	-415	1,1	9,0	-0,3	7,7	-0,1
23 /	-11 207	4 325	-747	14 893	-108	1,5	9,0	-0,3	7,3	-0,1
II	32 131	49 313	-706	16 743	-267	2,8	10,2	-0,3	7,2	-0,1
III	-4 418	11 452	-659	15 491	-280	4,0	11,2	-0,2	7,1	-0,1
IV	25 311	44 630	166	19 364	121	4,4	11,7	-0,2	7,1	-0,1
24 /	-5 279	12 010	-731	16 627	-69	5,0	12,2	-0,2	7,1	-0,1
II	37 048	56 033	-586	18 926	-527	5,4	12,7	-0,2	7,2	-0,1
III	-3 588	13 920	-402	17 138	-32	5,4	12,7	-0,2	7,2	-0,1
IV	34 464	46 886	7 865	20 660	-373	6,2	12,7	0,6	7,3	-0,1
25 /	-7 106	11 866	-603	18 163	206	5,9	12,6	0,6	7,3	-0,1
II	38 296	59 412	-452	20 866	-202	6,0	12,7	0,6	7,4	-0,0
III	-7 537	11 084	-519	18 450	-348	5,5	12,3	0,6	7,4	-0,1

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



SOURCE: NA (INE).

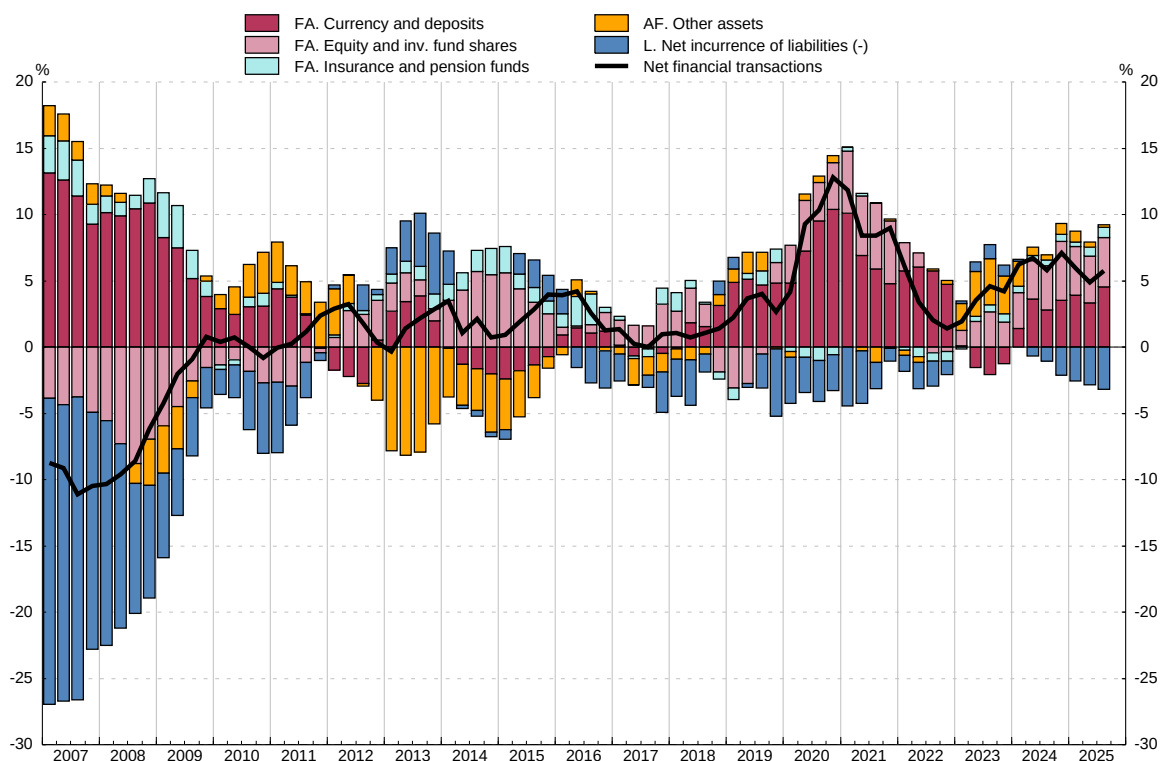
a. Includes land, valuable assets and intangible assets.

16. HOUSEHOLDS AND NPISHs

16.5 Financial transactions account

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

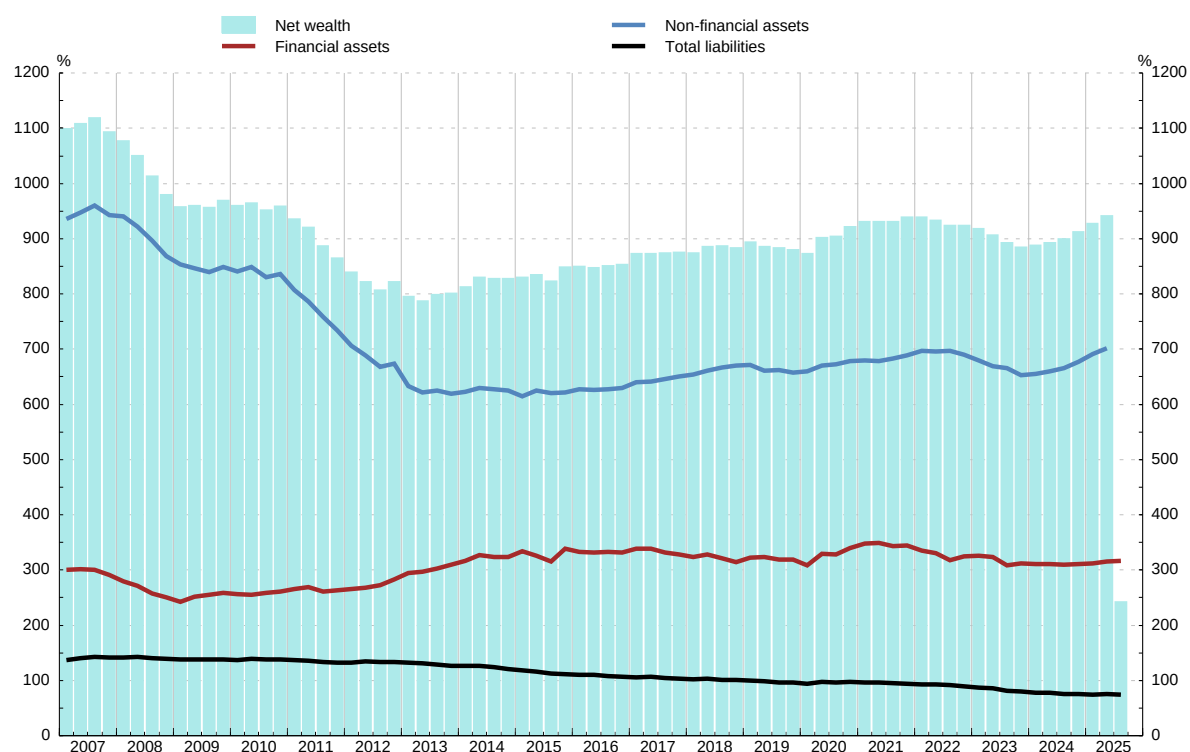
	Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)		Financial transactions account (% GDI, 4-quarter cumulated)							
		Total	Main financial assets			of which:		Net financial transactions	Net acquisition of financial assets (FA)				Net incurrence of liabilities (L)		
			Currency and deposits	Equity and investment fund shares	Insurance and pension funds	Total	Loans		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		99 068	120 277	80 350	27 140	-4 302	21 209	-4 257	12,8	15,6	10,4	3,5	-0,6	2,7	-0,6
21		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	11 944	20 830	40 441	-2 786	-6 241	8 886	4 655	1,4	2,4	4,7	-0,3	-0,7	1,0	0,5
23	P	39 457	31 988	-11 636	17 717	5 928	-7 469	-13 166	4,2	3,4	-1,2	1,9	0,6	-0,8	-1,4
24	P	71 855	93 240	35 888	44 792	5 503	21 385	8 735	7,1	9,2	3,5	4,4	0,5	2,1	0,9
21 IV		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 I	P	-6 013	-4 361	14 443	-5 974	-2 442	1 652	1 139	6,0	7,2	5,8	2,1	-0,3	1,2	1,3
II	P	14 327	31 556	20 872	353	-2 546	17 230	14 979	3,4	5,4	6,0	1,1	-0,7	2,0	1,3
III	P	-15 207	-25 642	-5 128	-3 266	-1 544	-10 436	-9 039	2,0	3,9	5,8	-0,4	-0,6	1,9	1,2
IV	P	18 837	19 277	10 254	6 100	292	440	-2 424	1,4	2,4	4,7	-0,3	-0,7	1,0	0,5
23 I	P	-1 122	-10 093	-25 278	6 905	2 710	-8 971	-6 610	1,9	1,7	0,1	1,2	-0,1	-0,2	-0,4
II	P	29 348	41 963	6 274	7 822	1 731	12 616	8 891	3,5	2,8	-1,5	2,0	0,4	-0,7	-1,0
III	P	-4 914	-18 757	-10 201	3 859	-126	-13 843	-13 299	4,6	3,5	-2,1	2,7	0,5	-1,1	-1,5
IV	P	16 145	18 875	17 568	-870	1 612	2 730	-2 148	4,2	3,4	-1,2	1,9	0,6	-0,8	-1,4
24 I	P	19 421	16 484	-328	15 565	1 435	-2 937	-2 927	6,2	6,1	1,4	2,7	0,5	-0,1	-1,0
II	P	35 108	55 863	28 517	9 884	677	20 755	14 621	6,7	7,4	3,6	2,9	0,4	0,7	-0,4
III	P	-13 045	-22 890	-17 860	8 603	662	-9 846	-8 259	5,8	6,9	2,8	3,3	0,4	1,1	0,1
IV	P	30 371	43 783	25 558	10 741	2 729	13 412	5 299	7,1	9,2	3,5	4,4	0,5	2,1	0,9
25 I	P	8 690	10 723	3 963	8 278	-436	2 033	4 471	6,0	8,5	3,9	3,7	0,4	2,6	1,6
II	P	25 056	49 204	23 177	8 963	3 897	24 147	20 107	4,9	7,8	3,3	3,5	0,7	2,9	2,1
III	P	-3 812	-10 024	-5 113	11 109	2 034	-6 211	-4 642	5,7	8,9	4,5	3,7	0,8	3,2	2,4

NET FINANCIAL TRANSACTIONS
Percentage of GDI and its components (4-quarter cumulated)

SOURCE: FASE (BE).

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

		Wealth					Wealth (% GDI, 4-quarter cumulated)						
		Net wealth		Gross wealth			Liabi- li-ties	Net wealth		Gross wealth			Liabi- li-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		7 127	1 879	7 878	5 248	2 630	751	922,1	243,1	1 019,2	679,0	340,2	97,1
21		7 621	2 036	8 381	5 585	2 796	760	939,5	251,0	1 033,1	688,5	344,7	93,7
22	P	7 900	2 007	8 665	5 893	2 771	764	924,5	234,9	1 013,9	689,6	324,3	89,4
23	P	8 328	2 183	9 076	6 145	2 931	748	885,3	232,0	964,9	653,3	311,6	79,6
24	P	9 221	2 379	9 983	6 842	3 141	761	912,1	235,3	987,4	676,8	310,7	75,3
21 / IV		7 621	2 036	8 381	5 585	2 796	760	939,5	251,0	1 033,1	688,5	344,7	93,7
22 / I	P	7 708	1 989	8 469	5 719	2 750	761	938,8	242,3	1 031,5	696,6	334,9	92,7
II	P	7 770	1 979	8 546	5 791	2 756	777	932,9	237,6	1 026,2	695,3	330,9	93,3
III	P	7 771	1 910	8 536	5 861	2 676	766	924,4	227,2	1 015,5	697,2	318,3	91,1
IV	P	7 900	2 007	8 665	5 893	2 771	764	924,5	234,9	1 013,9	689,6	324,3	89,4
23 / I	P	8 003	2 082	8 758	5 921	2 837	755	917,9	238,8	1 004,5	679,1	325,4	86,6
II	P	8 135	2 134	8 902	6 002	2 901	767	906,4	237,7	991,8	668,7	323,2	85,4
III	P	8 212	2 091	8 962	6 121	2 840	750	893,0	227,4	974,5	665,6	308,9	81,5
IV	P	8 328	2 183	9 076	6 145	2 931	748	885,3	232,0	964,9	653,3	311,6	79,6
24 / I	P	8 531	2 236	9 276	6 295	2 981	745	888,1	232,8	965,7	655,4	310,3	77,6
II	P	8 756	2 284	9 518	6 472	3 046	762	893,3	233,0	971,0	660,3	310,7	77,7
III	P	8 947	2 326	9 696	6 621	3 075	749	900,2	234,0	975,5	666,2	309,4	75,4
IV	P	9 221	2 379	9 983	6 842	3 141	761	912,1	235,3	987,4	676,8	310,7	75,3
25 / I	P	9 500	2 430	10 265	7 070	3 195	765	928,1	237,4	1 002,9	690,7	312,1	74,7
II	P	9 796	2 498	10 584	7 298	3 285	788	941,7	240,1	1 017,4	701,6	315,8	75,7
III	P	2 546	2 546	3 325	...	3 325	779	242,5	242,5	316,6	...	316,6	74,2

WEALTH
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

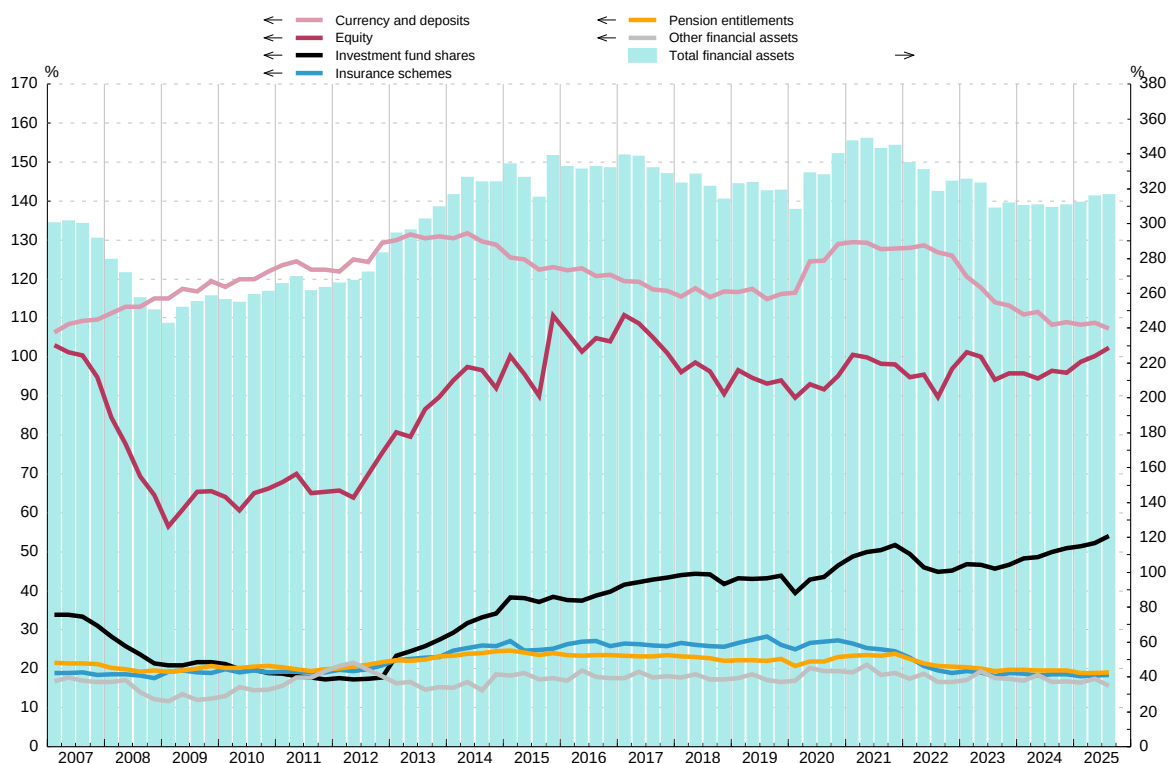
a. Estimated by BE. Includes only dwellings.

16. HOUSEHOLDS AND NPISHs

16.7 Financial assets

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

	Financial assets						Financial assets (% GDI, 4-quarter cumulated)					
	Total	Main financial assets					Total	Main financial assets				
		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes		Currency and deposits	Investment fund shares	Equity	Pension entitlements	Insurance schemes
	1	2	3	4	5	6	7	8	9	10	11	12
20	2 629 719	996 800	359 096	735 823	177 501	210 461	340,2	129,0	46,5	95,2	23,0	27,2
21	2 795 746	1 036 145	419 240	795 371	192 731	198 584	344,7	127,7	51,7	98,1	23,8	24,5
22	P 2 771 444	1 076 828	386 597	828 930	175 425	161 482	324,3	126,0	45,2	97,0	20,5	18,9
23	P 2 931 087	1 065 246	439 223	900 698	184 960	177 644	311,6	113,2	46,7	95,8	19,7	18,9
24	P 3 140 692	1 101 238	515 067	970 006	196 838	187 787	310,7	108,9	50,9	96,0	19,5	18,6
21 IV	2 795 746	1 036 145	419 240	795 371	192 731	198 584	344,7	127,7	51,7	98,1	23,8	24,5
22 I	P 2 750 025	1 050 726	405 391	778 392	185 411	187 203	334,9	128,0	49,4	94,8	22,6	22,8
II	P 2 755 655	1 071 774	383 559	794 264	177 645	172 723	330,9	128,7	46,1	95,4	21,3	20,7
III	P 2 675 719	1 066 808	377 071	753 729	174 339	163 922	318,3	126,9	44,9	89,7	20,7	19,5
IV	P 2 771 444	1 076 828	386 597	828 930	175 425	161 482	324,3	126,0	45,2	97,0	20,5	18,9
23 I	P 2 837 195	1 051 521	408 011	882 118	178 289	168 638	325,4	120,6	46,8	101,2	20,4	19,3
II	P 2 900 680	1 057 856	418 846	898 538	179 906	170 906	323,2	117,9	46,7	100,1	20,0	19,0
III	P 2 840 308	1 047 713	419 600	865 519	178 615	166 432	308,9	113,9	45,6	94,1	19,4	18,1
IV	P 2 931 087	1 065 246	439 223	900 698	184 960	177 644	311,6	113,2	46,7	95,8	19,7	18,9
24 I	P 2 980 744	1 064 907	463 421	919 189	189 430	180 599	310,3	110,9	48,2	95,7	19,7	18,8
II	P 3 045 719	1 093 461	476 492	925 517	190 980	179 225	310,7	111,6	48,6	94,4	19,5	18,3
III	P 3 074 870	1 075 556	495 867	958 753	194 078	184 839	309,4	108,2	49,9	96,5	19,5	18,6
IV	P 3 140 692	1 101 238	515 067	970 006	196 838	187 787	310,7	108,9	50,9	96,0	19,5	18,6
25 I	P 3 194 734	1 108 108	526 775	1 011 378	193 855	185 625	312,1	108,3	51,5	98,8	18,9	18,1
II	P 3 285 443	1 131 115	544 097	1 041 659	196 638	189 941	315,8	108,7	52,3	100,1	18,9	18,3
III	P 3 324 603	1 125 958	567 500	1 073 954	200 552	192 432	316,6	107,2	54,0	102,3	19,1	18,3

FINANCIAL ASSETS
Percentage of GDI (4-quarter cumulated)

SOURCE: FASE (BE).

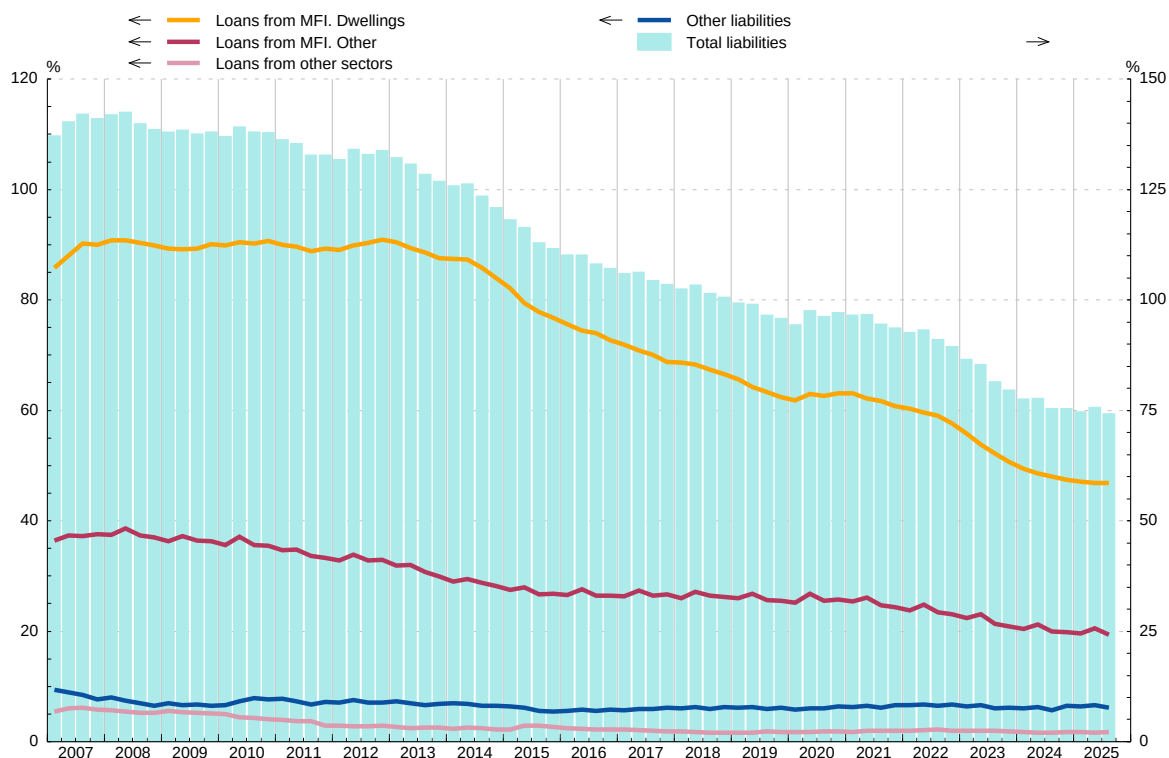
16. HOUSEHOLDS AND NPISHs

16.8 Liabilities

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

	Liabilities									Liabilities (% GDI, 4-quarter cumulated)					
	Total of which: Long-term			By instrument				By debtor sector		Total 10=		Loans			Other liabilities
				Loans of which: from MFI			Other liabilities	Households	NPISHs			of which: from MFI			
												Total	Dwellings	Other	
1=3+7	2	3	4=5+6	5	6	7	8	9	11+15	11	13+14	13	14	15	
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	759 770	672 623	706 360	690 554	493 146	197 408	53 410	754 343	5 427	93,7	87,1	85,1	60,8	24,3	6,6
22	P 764 335	670 265	706 791	689 717	492 425	197 293	57 544	759 187	5 147	89,4	82,7	80,7	57,6	23,1	6,7
23	P 748 445	652 341	690 550	673 512	476 847	196 665	57 895	743 271	5 173	79,6	73,4	71,6	50,7	20,9	6,2
24	P 761 469	657 235	696 295	679 158	479 221	199 937	65 175	756 748	4 722	75,3	68,9	67,2	47,4	19,8	6,4
21 IV	759 770	672 623	706 360	690 554	493 146	197 408	53 410	754 343	5 427	93,7	87,1	85,1	60,8	24,3	6,6
22 I	P 760 844	673 383	706 650	690 259	494 854	195 404	54 194	755 460	5 383	92,7	86,1	84,1	60,3	23,8	6,6
II	P 776 723	675 689	720 240	702 711	496 515	206 196	56 483	771 388	5 334	93,3	86,5	84,4	59,6	24,8	6,8
III	P 765 766	675 501	711 077	692 796	496 187	196 609	54 689	760 405	5 361	91,1	84,6	82,4	59,0	23,4	6,5
IV	P 764 335	670 265	706 791	689 717	492 425	197 293	57 544	759 187	5 147	89,4	82,7	80,7	57,6	23,1	6,7
23 I	P 754 796	663 580	699 567	682 283	486 762	195 522	55 229	749 678	5 117	86,6	80,2	78,3	55,8	22,4	6,3
II	P 766 762	660 195	707 758	690 036	483 224	206 812	59 004	761 732	5 030	85,4	78,9	76,9	53,8	23,0	6,6
III	P 749 503	657 075	694 006	676 347	480 039	196 308	55 497	744 272	5 231	81,5	75,5	73,5	52,2	21,3	6,0
IV	P 748 445	652 341	690 550	673 512	476 847	196 665	57 895	743 271	5 173	79,6	73,4	71,6	50,7	20,9	6,2
24 I	P 745 032	650 396	687 114	670 580	474 947	195 632	57 918	740 262	4 770	77,6	71,5	69,8	49,4	20,4	6,0
II	P 761 902	652 670	700 824	684 366	476 242	208 124	61 078	757 121	4 781	77,7	71,5	69,8	48,6	21,2	6,2
III	P 748 960	654 705	691 950	675 309	477 377	197 932	57 009	744 088	4 871	75,4	69,6	67,9	48,0	19,9	5,7
IV	P 761 469	657 235	696 295	679 158	479 221	199 937	65 175	756 748	4 722	75,3	68,9	67,2	47,4	19,8	6,4
25 I	P 764 684	661 132	699 954	682 455	482 226	200 229	64 730	760 024	4 660	74,7	68,4	66,7	47,1	19,6	6,3
II	P 787 608	668 104	719 144	701 773	487 837	213 937	68 463	782 743	4 865	75,7	69,1	67,5	46,9	20,6	6,6
III	P 778 724	674 585	713 685	695 786	491 866	203 920	65 039	773 735	4 988	74,2	68,0	66,3	46,8	19,4	6,2

LIABILITIES
Percentage of GDI (4-quarter cumulated)



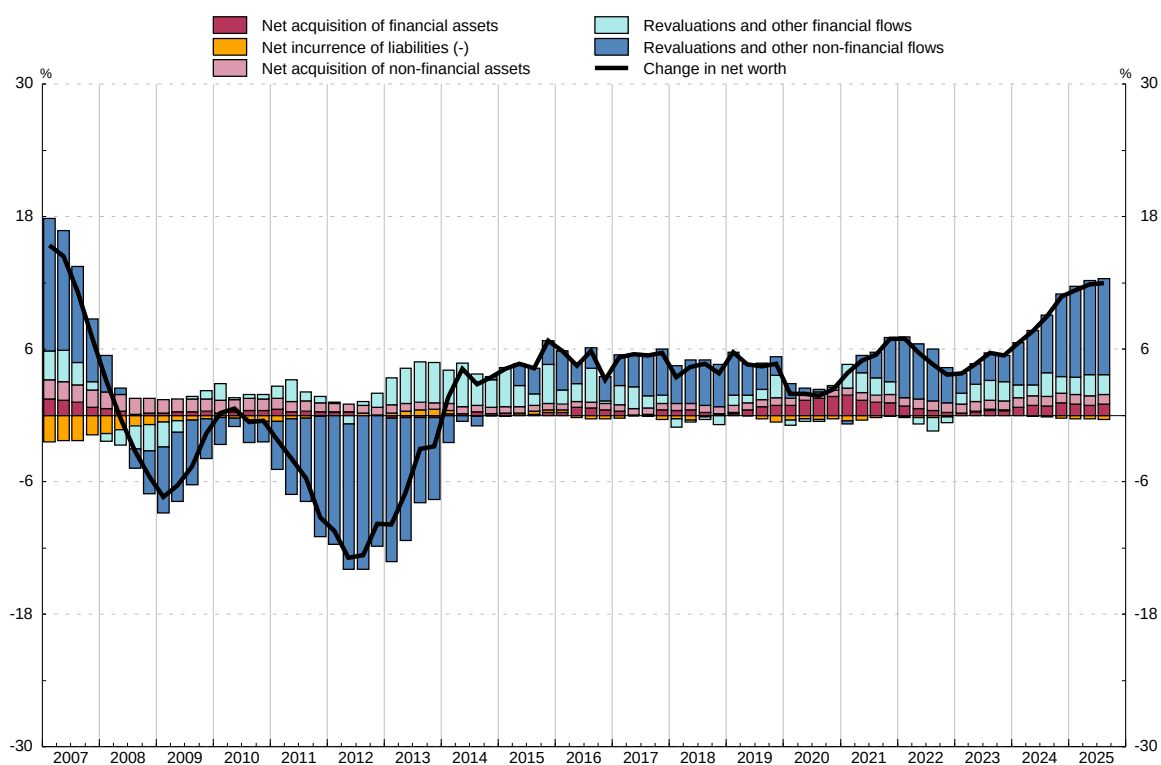
SOURCE: FASE (BE).

16. HOUSEHOLDS AND NPISHs

16.9 Change in net worth

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 in-currence of liabilities	Financial	Non-financial (a)	Total	Net transactions			Revaluations and other flows	
									Net acquisition of non-financial assets	Net acquisition of financial assets	Net in-currence of liabilities	Financial	Non-financial
1=2+3-4+5+6	2	3	4	5	6	7=8+9-10+11+12	8	9	10	11	12		
20		165 649	40 802	120 277	21 209	15 641	10 138	71,3	5,3	15,6	2,7	-6,1	1,3
21		493 509	51 707	80 947	7 828	83 705	284 978	188,0	6,4	10,0	1,0	59,8	35,1
22	P	279 870	64 800	20 830	8 886	-40 811	243 937	184,1	7,6	2,4	1,0	-20,8	28,5
23	P	427 582	65 957	31 988	-7 469	136 076	186 092	168,0	7,0	3,4	-0,8	52,0	19,8
24	P	894 172	72 350	93 240	21 385	124 725	625 242	280,6	7,2	9,2	2,1	48,5	61,8
21 /V		193 644	18 770	31 205	7 345	31 505	119 509	60,8	6,4	10,0	1,0	10,3	35,1
22 /	P	87 016	16 531	-4 361	1 652	-40 781	117 279	60,6	6,9	7,2	1,2	-0,5	48,2
II	P	59 380	16 031	31 556	17 230	-24 576	53 598	49,8	7,8	5,4	2,0	-5,1	43,8
III	P	3 820	14 207	-25 642	-10 436	-53 773	58 593	40,9	7,8	3,9	1,9	-10,4	41,5
IV	P	129 655	18 031	19 277	440	78 319	14 467	32,8	7,6	2,4	1,0	-4,8	28,5
23 /	P	101 874	14 785	-10 093	-8 971	76 412	11 800	33,8	7,2	1,7	-0,2	8,8	15,9
II	P	129 775	16 476	41 963	12 616	22 171	61 780	40,7	7,1	2,8	-0,7	13,7	16,3
III	P	80 416	15 211	-18 757	-13 843	-38 199	108 319	48,0	7,0	3,5	-1,1	15,1	21,4
IV	P	115 516	19 485	18 875	2 730	75 692	4 194	45,5	7,0	3,4	-0,8	14,5	19,8
24 /	P	201 959	16 558	16 484	-2 937	33 649	132 331	54,9	7,1	6,1	-0,1	9,7	31,9
II	P	221 733	18 399	55 863	20 755	12 997	155 228	63,2	7,1	7,4	0,7	8,6	40,8
III	P	196 201	17 106	-22 890	-9 846	55 138	137 002	74,0	7,2	6,9	1,1	17,9	43,1
IV	P	274 279	20 287	43 783	13 412	22 941	200 680	88,4	7,2	9,2	2,1	12,3	61,8
25 /	P	277 209	18 369	10 723	2 033	42 137	208 013	94,7	7,2	8,5	2,6	13,0	68,5
II	P	290 941	20 664	49 204	24 147	42 730	202 491	99,8	7,3	7,8	2,9	15,7	71,9
III	P	231 062	18 102	-10 024	-6 211	51 856	164 916	102,2	7,4	8,9	3,2	15,2	73,9

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
22		5 766	12 076	-6 310	12 554	18 320	18 504	30 272	-11 768	184
23	P	40 917	57 449	-16 532	16 902	57 818	54 279	114 367	-60 088	-3 540
24	P	50 678	66 348	-15 670	18 064	68 741	83 917	-48 202	132 119	15 176
25	P	49 394	64 518	-15 124	17 233	66 627	68 076	29 249	38 828	1 449
25 J-J	P	3 060	1 885	1 175	263	3 324	4 985	24 163	-19 178	1 662
26 J-J	A	2 729	4 089	-1 360	147	2 876	6 173	19 843	-13 670	3 297
24 Oct	P	4 872	6 908	-2 036	1 870	6 742	15 258	27 057	-11 799	8 516
Nov	P	2 481	2 920	-439	1 472	3 953	397	-16 203	16 599	-3 556
Dec	P	1 828	1 501	327	5 109	6 937	11 006	-11 710	22 716	4 070
25 Jan	P	3 060	1 885	1 175	263	3 324	4 985	24 163	-19 178	1 662
Feb	P	3 823	4 572	-749	816	4 639	1 706	-16 494	18 200	-2 934
Mar	P	3 014	4 167	-1 152	1 422	4 436	8 493	-4 909	13 402	4 057
Apr	P	2 456	6 254	-3 798	713	3 169	6 087	14 364	-8 277	2 918
May	P	6 368	8 423	-2 054	1 128	7 496	9 305	-683	9 987	1 809
Jun	P	5 331	6 175	-844	1 637	6 968	9 344	7 186	2 158	2 376
Jul	P	5 923	8 219	-2 296	1 121	7 043	8 179	30 726	-22 547	1 136
Aug	P	5 152	6 821	-1 669	642	5 794	-1 356	2 465	-3 821	-7 150
Sep	P	3 922	4 692	-770	2 184	6 106	2 686	-815	3 501	-3 420
Oct	P	7 343	8 023	-679	1 157	8 500	9 153	264	8 889	652
Nov	P	192	2 704	-2 513	986	1 177	-3 017	-718	-2 299	-4 194
Dec	P	2 809	2 584	225	5 163	7 973	12 511	-26 302	38 813	4 539
26 Jan	A	2 729	4 089	-1 360	147	2 876	6 173	19 843	-13 670	3 297

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 Eurosys- tem	Other BE
			Banco de España	Other institutional sectors				Direct investment	Portfolio investment excluding BE	Other investment excluding BE	Financial deriva- tives excluding BE	Reserves		
				Total	Other MFIs	General govern- ment	Other resident sectors							
		1=2+3= 7 to 13	2	3= 4 to 6	4	5	6	7	8	9	10	11	12	13
22		18 504	30 272	-11 768	-37 411	-13 889	39 533	862	20 183	-34 946	2 133	4 419	22 896	2 957
23	P	54 279	114 367	-60 088	-47 853	-36 040	23 805	3 508	-23 826	-33 192	-6 579	6 000	119 257	-10 890
24	P	83 917	-48 202	132 119	124 684	-68 529	75 964	26 695	-2 322	106 461	1 285	1 325	-37 745	-11 783
25	P	68 076	29 249	38 828	33 966	-95 925	100 786	16 001	31 223	-12 020	3 625	881	45 179	-16 812
25 J-J	P	4 985	24 163	-19 178	-12 973	-16 219	10 014	4 317	-2 204	-24 279	2 988	-1 826	24 618	1 371
26 J-J	A	6 173	19 843	-13 670	5 031	-26 045	7 344	-5 072	-5 342	-4 673	1 417	-839	18 438	2 244
24 Oct	P	15 258	27 057	-11 799	-24 317	3 191	9 326	8 889	6 698	-28 437	1 052	604	29 078	-2 626
Nov	P	397	-16 203	16 599	20 633	-1 702	-2 332	-618	9	16 026	1 183	205	-15 289	-1 119
Dec	P	11 006	-11 710	22 716	-2 276	12 808	12 184	5 341	12 521	6 383	-1 529	288	-10 104	-1 893
25 Jan	P	4 985	24 163	-19 178	-12 973	-16 219	10 014	4 317	-2 204	-24 279	2 988	-1 826	24 618	1 371
Feb	P	1 706	-16 494	18 200	25 338	-13 858	6 719	-1 810	2 767	16 353	890	1	-16 268	-228
Mar	P	8 493	-4 909	13 402	12 981	-11 362	11 783	625	-736	14 661	-1 148	359	-3 500	-1 768
Apr	P	6 087	14 364	-8 277	-7 729	-8 619	8 072	-558	6 179	-14 370	472	1 403	15 988	-3 027
May	P	9 305	-683	9 987	14 818	-12 712	7 881	-746	9 878	-592	1 447	-128	300	-854
Jun	P	9 344	7 186	2 158	2 009	-9 748	9 897	1 760	-19 333	21 886	-2 155	-146	6 820	511
Jul	P	8 179	30 726	-22 547	-37 134	2 526	12 061	5 331	2 337	-30 470	255	-659	32 967	-1 581
Aug	P	-1 356	2 465	-3 821	12 614	-28 813	12 377	-228	10 113	-14 029	322	96	3 420	-1 050
Sep	P	2 686	-815	3 501	9 344	-9 158	3 315	3 308	-501	1 731	-1 037	581	2 191	-3 587
Oct	P	9 153	264	8 889	-685	3 402	6 171	-2 212	15 575	-4 609	134	733	-750	282
Nov	P	-3 017	-718	-2 299	3 247	-2 353	-3 193	2 600	-8 395	2 877	619	307	3 959	-4 983
Dec	P	12 511	-26 302	38 813	12 136	10 988	15 688	3 613	15 542	18 819	838	160	-24 565	-1 897
26 Jan	A	6 173	19 843	-13 670	5 031	-26 045	7 344	-5 072	-5 342	-4 673	1 417	-839	18 438	2 244

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

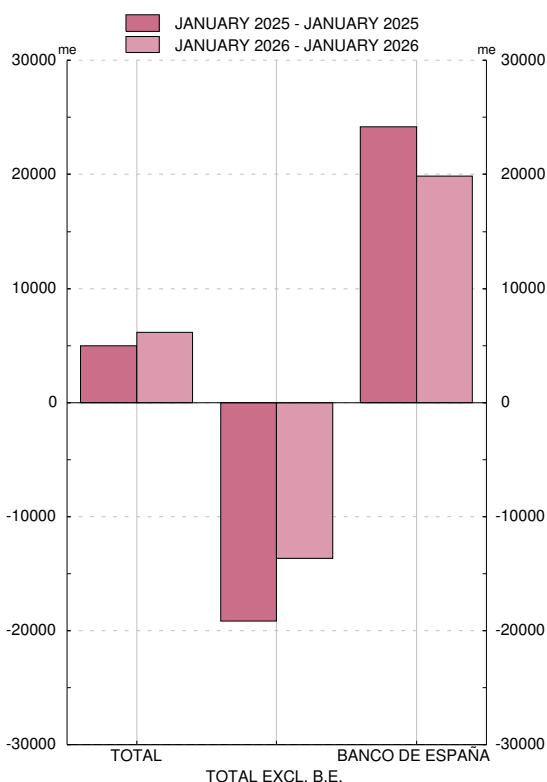
A) Balance of payments

■ Series depicted in chart.

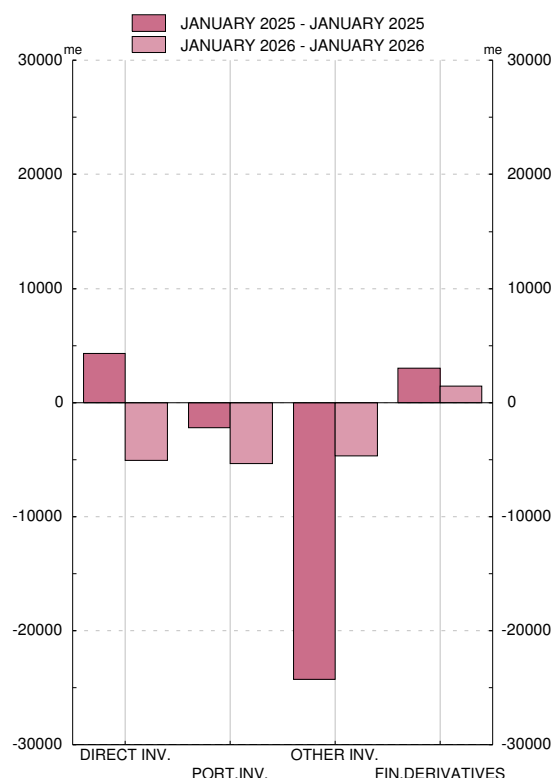
EUR millions

	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
23	P	54 279	-60 088	3 508	46 841	43 333	-23 826	40 104	63 930	-33 192	58 832	92 024	-6 579	114 367	6 000	119 257	-10 890
24	P	83 917	132 119	26 695	65 998	39 303	-2 322	92 603	94 925	106 461	65 759	-40 702	1 285	-48 202	1 325	-37 745	-11 783
25	P	68 076	38 828	16 001	41 280	25 279	31 223	153 570	122 348	-12 020	98 426	110 446	3 625	29 249	881	45 179	-16 812
25 J-J	P	4 985	-19 178	4 317	7 203	2 886	-2 204	14 187	16 391	-24 279	14 783	39 061	2 988	24 163	-1 826	24 618	1 371
26 J-J	A	6 173	-13 670	-5 072	-5 238	-166	-5 342	14 902	20 244	-4 673	46 567	51 240	1 417	19 843	-839	18 438	2 244
24 Oct	P	15 258	-11 799	8 889	10 839	1 950	6 698	10 460	3 762	-28 437	-15 112	13 325	1 052	27 057	604	29 078	-2 626
Nov	P	397	16 599	-618	4 493	5 111	9	289	280	16 026	39 506	23 481	1 183	-16 203	205	-15 289	-1 119
Dec	P	11 006	22 716	5 341	-4 136	-9 477	12 521	12 211	-310	6 383	-19 160	-25 543	-1 529	-11 710	288	-10 104	-1 893
25 Jan	P	4 985	-19 178	4 317	7 203	2 886	-2 204	14 187	16 391	-24 279	14 783	39 061	2 988	24 163	-1 826	24 618	1 371
Feb	P	1 706	18 200	-1 810	490	2 300	2 767	16 959	14 192	16 353	10 902	-5 451	890	-16 494	1	-16 268	-228
Mar	P	8 493	13 402	625	5 500	4 875	-736	5 922	6 658	14 661	-3 755	-18 416	-1 148	-4 909	359	-3 500	-1 768
Apr	P	6 087	-8 277	-558	2 854	3 411	6 179	10 059	3 880	-14 370	7 267	21 637	472	14 364	1 403	15 988	-3 027
May	P	9 305	9 987	-746	2 987	3 733	9 878	15 436	5 558	-592	12 650	13 242	1 447	-683	-128	300	-854
Jun	P	9 344	2 158	1 760	2 854	1 093	-19 333	12 207	31 540	21 886	-1 456	-23 341	-2 155	7 186	-146	6 820	511
Jul	P	8 179	-22 547	5 331	5 853	522	2 337	13 824	11 487	-30 470	12 910	43 379	255	30 726	-659	32 967	-1 581
Aug	P	-1 356	-3 821	-228	2 716	2 944	10 113	13 811	3 698	-14 029	4 594	18 623	322	2 465	96	3 420	-1 050
Sep	P	2 686	3 501	3 308	8 473	5 166	-501	11 140	11 641	1 731	-6 510	-8 242	-1 037	-815	581	2 191	-3 587
Oct	P	9 153	8 889	-2 212	5 705	7 918	15 575	13 483	-2 092	-4 609	43 950	48 559	134	264	733	-750	282
Nov	P	-3 017	-2 299	2 600	4 971	2 371	-8 395	2 723	11 117	-2 877	9 394	6 516	619	-718	307	3 959	-4 983
Dec	P	12 511	38 813	3 613	-8 326	-11 939	15 542	23 819	8 277	18 819	-6 302	-25 122	838	-26 302	160	-24 565	-1 897
26 Jan	A	6 173	-13 670	-5 072	-5 238	-166	-5 342	14 902	20 244	-4 673	46 567	51 240	1 417	19 843	-839	18 438	2 244

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
22	12 076	545 829	69 206	533 753	21 117	-6 310	103 750	110 059	12 554	14 666	2 112	387 599	459 203	4 971	20 952	15 981
23	P 57 449	566 403	85 074	508 954	26 275	-16 532	137 230	153 762	16 902	19 856	2 954	384 098	423 723	11 656	26 585	14 930
24	P 66 348	590 793	98 395	524 445	30 205	-15 670	155 584	171 255	18 064	20 057	1 993	384 465	424 741	13 238	27 107	13 869
25	P 64 518	618 129	105 145	553 611	34 686	-15 124	152 071	167 195	17 233	19 754	2 521	387 092	444 146	9 886	26 453	16 567
25 J-J	P 1 885	46 744	5 545	44 859	1 709	1 175	14 840	13 665	263	377	113	29 780	35 973	-1 086	233	1 319
26 J-J	A 4 089	46 355	6 016	42 266	1 944	-1 360	12 484	13 845	147	412	265	28 927	32 937	-1 435	192	1 627
24 Oct	P 6 908	53 976	9 141	47 068	2 733	-2 036	12 365	14 401	1 870	2 146	276	35 280	39 212	1 370	2 547	1 176
Nov	P 2 920	48 216	6 109	45 296	2 375	-439	14 424	14 863	1 472	1 748	276	32 640	37 772	3 245	4 428	1 183
Dec	P 1 501	46 178	6 148	44 678	3 532	327	15 285	14 958	5 109	5 386	276	29 738	33 860	6 246	7 963	1 717
25 Jan	P 1 885	46 744	5 545	44 859	1 709	1 175	14 840	13 665	263	377	113	29 780	35 973	-1 086	233	1 319
Feb	P 4 572	48 081	5 606	43 509	1 417	-749	11 858	12 607	816	930	113	31 973	35 398	-340	935	1 275
Mar	P 4 167	51 596	6 991	47 429	1 830	-1 152	12 379	13 531	1 422	1 535	113	34 120	39 602	598	1 950	1 353
Apr	P 6 254	51 501	8 523	45 247	1 762	-3 798	12 025	15 823	713	865	152	32 511	36 393	-518	809	1 327
May	P 8 423	55 103	9 440	46 681	2 539	-2 054	12 722	14 776	1 128	1 281	152	35 000	37 542	125	1 368	1 243
Jun	P 6 175	53 638	10 075	47 464	4 118	-844	13 135	13 979	1 637	1 790	152	33 767	37 355	1 318	2 859	1 541
Jul	P 8 219	57 246	12 898	49 027	3 824	-2 296	11 605	13 901	1 121	1 345	224	34 419	38 428	50	1 383	1 333
Aug	P 6 821	46 607	12 952	39 786	3 825	-1 669	10 928	12 597	642	866	224	24 351	30 334	-447	686	1 133
Sep	P 4 692	53 031	10 377	48 339	3 832	-770	11 922	12 692	2 184	2 408	224	32 419	38 420	1 580	2 844	1 264
Oct	P 8 023	56 502	9 864	48 479	3 113	-679	11 870	12 549	1 157	1 508	351	36 433	41 126	444	1 724	1 281
Nov	P 2 704	49 940	6 342	47 235	2 740	-2 513	13 880	16 393	986	1 336	351	32 158	37 840	1 498	3 622	2 124
Dec	P 2 584	48 141	6 533	45 557	3 976	225	14 907	14 682	5 163	5 514	351	30 161	35 734	6 664	8 038	1 374
26 Jan	A 4 089	46 355	6 016	42 266	1 944	-1 360	12 484	13 845	147	412	265	28 927	32 937	-1 435	192	1 627

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 September update

EUR millions

	Current account					Capital account
	Total	Goods	Services	Primary and secondary accounts		
				Total	Of which: Investment income (c)	
	1	2	3	4	5	6
CREDITS						
TOTAL WORLD	746 377	387 683	203 109	155 584	115 064	20 057
Europe	544 370	292 587	148 857	102 926	70 050	20 000
EU-27	438 461	246 725	107 218	84 519	56 818	19 853
Euro area	386 094	220 904	94 710	70 479	53 969	2 924
Germany	71 086	40 551	22 356	8 179	4 863	2 649
Belgium	20 427	12 602	5 905	1 919	860	...
Netherlands	37 581	15 674	12 281	9 626	8 234	...
France	94 628	59 639	22 858	12 131	8 812	99
Italy	49 575	34 875	7 971	6 728	5 696	70
Portugal	44 226	33 709	5 506	5 011	4 470	12
Rest of UE-27	52 368	25 820	12 508	14 040	2 849	16 929
Rest of Europe	105 831	45 862	41 564	18 405	13 232	147
United Kingdom	61 895	24 002	27 663	10 231	7 859	125
America	122 546	42 097	36 739	43 710	38 455	8
Central and North America	84 979	31 094	27 100	26 785	23 858	7
United States	45 967	15 862	18 969	11 135	9 195	0
South America	37 561	11 003	9 639	16 919	14 597	0
Africa	24 766	18 918	4 286	1 562	1 298	0
Asia	47 289	31 392	11 258	4 639	3 832	17
Oceania	4 939	2 624	1 755	561	442	-
OECD	596 985	313 597	176 930	106 458	85 528	3 065
OPEC	11 774	6 122	3 979	1 673	1 436	16
NICs	8 373	5 168	2 012	1 193	1 118	-
ASEAN	7 442	4 950	1 596	895	800	-
DEBITS						
TOTAL WORLD	695 699	421 541	102 904	171 255	127 450	1 993
Europe	427 471	243 433	72 021	112 016	89 021	1 668
EU-27	368 399	211 524	57 764	99 111	78 044	1 119
Euro area	316 457	182 142	52 686	81 629	75 042	1 080
Germany	67 804	49 532	9 026	9 247	7 202	93
Belgium	14 841	10 742	1 581	2 517	2 114	130
Netherlands	39 524	20 624	5 772	13 127	12 681	0
France	65 940	38 137	13 563	14 240	12 670	700
Italy	42 236	30 669	6 264	5 303	4 612	47
Portugal	24 448	17 295	5 078	2 074	1 444	99
Rest of UE-27	51 942	29 382	5 077	17 482	3 002	39
Rest of Europe	59 029	31 910	14 257	12 863	10 934	549
United Kingdom	26 735	10 013	8 325	8 397	7 575	...
America	87 605	53 965	15 655	17 985	7 591	59
Central and North America	57 346	36 106	11 634	9 605	5 973	7
United States	40 412	26 779	8 377	5 256	4 187	...
South America	30 257	17 859	4 021	8 377	1 617	52
Africa	40 260	33 050	3 429	3 781	479	15
Asia	101 174	87 319	10 031	3 824	1 779	3
Oceania	1 806	959	676	171	116	0
OECD	449 060	280 071	82 453	86 536	73 981	1 665
OPEC	23 285	20 756	1 375	1 153	815	2
NICs	9 370	6 306	2 292	772	627	0
ASEAN	16 823	13 969	2 189	665	226	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
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	-60 214	389 293	449 507	72 290	48 089	24 201	156 535	69 206	87 329	84 246	21 117	63 128
23	P -35 050	386 450	421 500	92 499	58 798	33 700	179 952	85 074	94 879	87 454	26 276	61 178
24	P -33 857	387 683	421 541	100 205	68 190	32 015	203 109	98 395	104 714	102 904	30 205	72 699
22 Q1	-14 586	90 317	104 903	11 265	7 347	3 918	28 265	9 629	18 635	16 999	2 282	14 717
Q2	-15 237	101 004	116 241	19 733	14 046	5 687	40 589	18 829	21 760	20 856	4 783	16 073
Q3	-19 133	95 122	114 255	24 887	18 104	6 784	47 691	25 653	22 037	22 803	7 550	15 254
Q4	-11 259	102 849	114 108	16 404	8 592	7 812	39 991	15 095	24 897	23 587	6 503	17 085
23 Q1	P -5 166	103 457	108 623	17 077	9 844	7 233	35 250	13 432	21 818	18 173	3 588	14 586
Q2	P -8 531	98 308	106 839	24 936	16 163	8 772	45 341	22 260	23 081	20 405	6 096	14 309
Q3	P -12 042	87 803	99 845	30 273	21 487	8 787	53 610	30 434	23 176	23 336	8 947	14 390
Q4	P -9 312	96 882	106 193	20 213	11 304	8 909	45 752	18 949	26 803	25 539	7 645	17 894
24 Q1	P -6 359	96 563	102 922	19 588	12 601	6 987	40 774	16 904	23 870	21 186	4 303	16 883
Q2	P -6 423	102 144	108 567	27 009	18 868	8 141	51 680	25 781	25 899	24 671	6 913	17 758
Q3	P -10 362	91 654	102 017	31 566	23 963	7 603	59 607	34 313	25 294	28 041	10 350	17 691
Q4	P -10 713	97 322	108 035	22 042	12 758	9 284	51 048	21 398	29 651	29 006	8 640	20 367
25 Q1	P -12 448	99 498	111 946	23 072	13 186	9 886	46 923	18 142	28 781	23 852	4 956	18 896
Q2	P -9 343	102 794	112 137	30 194	19 620	10 574	57 448	28 038	29 410	27 254	8 419	18 836
Q3	P -15 050	92 253	107 303	34 783	24 745	10 038	64 631	36 226	28 404	29 848	11 482	18 366
Q4	P -12 120	98 278	110 397	25 431	12 909	12 522	56 305	22 739	33 566	30 874	9 829	21 045

17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL
A) Balanza de pagos

17.4e Cuenta corriente. Servicios. Pagos.
Detalle por zonas económicas y geográficas (a)

Actualización septiembre 2025

Millones de euros

	2021	2022	2023	2024
TOTAL MUNDIAL	65 709	84 246	87 454	102 904
Europa	47 637	58 260	62 597	72 021
UE-27	35 841	44 190	49 307	57 764
Zona del euro	32 216	40 070	44 922	52 686
Alemania	7 064	7 548	8 320	9 026
Austria	250	549	532	765
Bélgica	1 202	1 418	1 477	1 581
Chipre	106	151	125	131
Croacia	91	163	175	278
Eslovaquia	113	92	87	101
Eslovenia	37	43	88	89
Estonia	49	38	68	102
Finlandia	198	209	362	406
Francia	8 525	11 033	12 005	13 563
Grecia	307	674	660	712
Irlanda	3 406	4 031	4 989	6 623
Italia	3 344	4 740	5 312	6 264
Letonia	29	60	51	40
Lituania	89	125	109	181
Luxemburgo	1 342	1 327	1 100	1 382
Malta	331	482	333	556
Países Bajos	2 839	3 563	4 384	5 772
Portugal	2 876	3 808	4 712	5 078
Resto de UE-27	3 624	4 120	4 385	5 077
Bulgaria	143	177	297	304
Dinamarca	751	1 020	739	847
Hungria	128	207	354	427
Polonia	573	671	1 030	1 162
República Checa	315	373	386	651
Rumania	342	386	447	595
Suecia	743	898	958	956
Resto de Europa	11 797	14 070	13 290	14 257
Islandia	99	90	131	109
Liechtenstein	1	6	6	2
Noruega	258	440	485	605
Reino Unido	6 557	7 613	7 857	8 325

17. BALANZA DE PAGOS Y POSICIÓN DE INVERSIÓN INTERNACIONAL
A) Balanza de pagos

17.4e Cuenta corriente. Servicios. Pagos.
Detalle por zonas económicas y geográficas (a)

Actualización septiembre 2025

Millones de euros

	2021	2022	2023	2024
Asia	6 865	8 362	7 174	10 031
Oriente próximo y medio	1 240	1 669	1 450	1 722
Golfo pérsico	684	955	845	1 244
Otros países de Oriente próximo y medio	556	714	605	478
Israel	340	484	370	219
Otros países de Asia	5 625	6 693	5 724	8 309
China	2 288	2 338	1 402	2 256
Corea del Sur	88	116	83	298
Filipinas	42	64	146	150
Hong-Kong	742	574	407	1 197
India	359	619	527	782
Indonesia	47	175	368	400
Japón	321	361	821	1 088
Malasia	20	40	54	90
Singapur	794	1 193	810	700
Tailandia	143	617	281	481
Taiwán	270	95	45	96
Oceanía y regiones polares	389	774	451	676
Australia	148	206	210	329
Nueva Zelanda	16	71	45	68
Centros off-shore	3 121	3 700	2 748	3 506

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

	2022	2023	2024	2025
SERVICIOS NO TURÍSTICOS: INGRESOS	87 329	94 879	104 714	120 162
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	5 953	4 902	4 561	5 207
Transporte	19 675	18 529	18 140	23 032
Construcción	914	1 257	1 193	1 277
Seguros y pensiones	1 292	1 746	2 640	2 925
Financieros	4 083	5 532	6 717	6 112
Cargos por el uso de propiedad intelectual n.i.o.p	4 297	3 876	4 495	7 155
Telecomunicaciones, informática e información	16 394	20 370	21 082	23 541
Otros servicios empresariales	31 486	35 343	42 418	46 581
I+D	2 091	2 901	2 611	2 751
Consultoría profesional y de gestión	9 665	11 163	13 626	14 650
Técnicos, relacionados con el comercio y otros servicios empresariales	19 730	21 279	26 181	29 180
Personales, culturales y recreativos y bienes y servicios de las AAPP	3 235	3 325	3 469	4 332
SERVICIOS NO TURÍSTICOS: PAGOS	63 128	61 178	72 699	77 142
Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación	1 401	1 862	2 241	2 563
Transporte	16 471	8 729	12 128	9 808
Construcción	206	340	290	558
Seguros y pensiones	2 313	2 368	3 298	3 982
Financieros	2 407	1 983	1 925	2 785
Cargos por el uso de propiedad intelectual n.i.o.p	5 537	6 405	6 767	7 849
Telecomunicaciones, informática e información	9 458	11 349	11 584	11 933
Otros servicios empresariales	23 390	25 784	31 069	33 875
I+D	937	1 362	1 370	1 547
Consultoría profesional y de gestión	6 670	9 017	10 758	11 636
Técnicos, relacionados con el comercio y otros servicios empresariales	15 783	15 405	18 940	20 692
Personales, culturales y recreativos y bienes y servicios de las AAPP	1 945	2 359	3 396	3 792

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	
23 870	25 899	25 294	29 651	28 781	29 410	28 404	33 566	NON-TOURISM SERVICES: CREDITS
941	1 134	1 073	1 413	1 183	1 435	1 334	1 255	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
4 094	4 828	4 738	4 480	5 528	6 209	5 805	5 490	Transport
284	323	228	357	285	322	336	334	Construction
878	603	633	525	1 023	703	545	654	Insurance and pension services
1 503	1 695	1 544	1 975	1 437	1 481	1 524	1 670	Financial services
995	1 047	1 028	1 425	1 897	1 344	1 473	2 442	Charges for the use of intellectual property n.i.e
4 793	5 154	5 078	6 056	5 426	5 636	5 658	6 821	Telecommunications, computer and information services
9 594	10 255	9 980	12 589	11 011	11 234	10 518	13 818	Other business services
555	714	641	702	656	702	591	802	Research and development services
3 149	3 080	3 142	4 254	3 581	3 494	3 389	4 186	Professional and management consulting services
5 890	6 462	6 197	7 633	6 774	7 038	6 538	8 830	Technical, trade-related, and other business services
786	860	994	829	992	1 047	1 212	1 082	Personal, cultural and recreational services and government goods and services
16 883	17 758	17 691	20 367	18 896	18 836	18 366	21 045	NON-TOURISM SERVICES: DEBITS
558	556	464	664	544	603	555	861	Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e
2 634	3 107	3 139	3 248	2 560	2 510	2 256	2 481	Transport
40	72	75	103	92	133	114	219	Construction
924	837	749	789	1 091	930	984	977	Insurance and pension services
466	457	409	592	588	616	657	924	Financial services
1 501	1 740	1 605	1 920	1 772	2 058	1 838	2 180	Charges for the use of intellectual property n.i.e
2 773	2 875	2 738	3 198	2 896	2 800	2 857	3 381	Telecommunications, computer and information services
7 252	7 261	7 679	8 876	8 651	8 238	7 984	9 001	Other business services
414	404	276	277	446	458	306	337	Research and development services
2 546	2 497	2 625	3 090	3 186	2 682	2 636	3 132	Professional and management consulting services
4 293	4 360	4 778	5 509	5 019	5 099	5 042	5 532	Technical, trade-related, and other business services
735	853	832	976	702	949	1 121	1 020	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

	2022	2023	2024	2025
INGRESOS				
TOTAL MUNDIAL	87 329	94 879	104 714	120 162
Europa	56 831	63 771	71 488	84 497
UE-27	39 482	47 641	53 406	63 498
Zona del euro	35 715	43 316	48 715	57 731
Alemania	7 588	9 288	10 032	11 000
Bélgica	1 947	2 037	2 358	2 695
Países Bajos	4 898	5 835	6 957	9 408
Francia	8 515	9 636	10 460	11 724
Italia	3 021	3 415	3 750	4 104
Portugal	2 740	3 308	3 704	4 347
Resto UE-27	3 767	4 325	4 691	5 767
Resto de Europa	17 349	16 130	18 081	20 999
Reino Unido	9 244	8 497	9 796	11 435
América	20 312	20 610	23 789	24 910
América del norte y central	14 371	14 719	17 754	18 481
América del sur	5 941	5 891	6 035	6 429
África	2 688	2 380	1 923	2 106
Asia	6 919	6 952	6 839	8 104
Pro memoria				
OCDE	70 420	78 324	88 512	102 171
OPEP	2 356	2 410	2 409	2 400
NICs	1 419	1 318	1 349	2 016
ASEAN	1 070	1 204	1 110	1 361
PAGOS				
TOTAL MUNDIAL	63 128	61 178	72 699	77 142
Europa	44 043	45 732	52 528	58 760
UE-27	32 469	35 486	41 804	47 138
Zona del euro	29 329	32 293	38 432	43 198
Alemania	6 694	7 262	7 860	8 890
Bélgica	1 187	1 276	1 380	1 467
Países Bajos	3 298	3 894	5 270	5 933
Francia	7 089	8 045	9 374	10 181
Italia	2 379	2 341	2 477	2 857
Portugal	1 861	2 117	2 511	2 789
Resto UE-27	3 140	3 194	3 372	3 940
Resto de Europa	11 574	10 245	10 724	11 622
Reino Unido	6 404	6 534	6 580	7 407
América	8 628	8 389	10 520	10 323
América del norte y central	6 938	6 270	8 265	8 200
América del sur	1 690	2 119	2 255	2 123
África	1 566	1 010	1 188	848
Asia	7 322	4 689	6 866	5 676
Pro memoria				
OCDE	50 009	51 621	60 413	66 149
OPEP	816	677	852	698
NICs	1 952	1 281	2 031	1 893
ASEAN	1 770	1 037	1 128	1 053

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	
								CREDITS
23 870	25 899	25 294	29 651	28 781	29 410	28 404	33 566	TOTAL WORLD
16 146	17 810	17 311	20 221	19 944	21 021	20 034	23 499	Europe
12 103	13 301	12 840	15 163	15 145	15 888	14 856	17 609	EU-27
11 097	12 170	11 644	13 804	13 688	14 547	13 494	16 003	Euro area
2 267	2 418	2 380	2 967	2 617	2 668	2 365	3 349	Germany
512	567	569	710	656	684	638	718	Belgium
1 558	1 653	1 544	2 202	2 492	2 624	1 999	2 293	Netherlands
2 465	2 723	2 446	2 826	2 616	2 939	3 027	3 142	France
837	978	909	1 026	1 007	1 127	941	1 028	Italy
872	861	889	1 082	1 013	1 030	1 057	1 248	Portugal
1 006	1 131	1 196	1 359	1 457	1 341	1 362	1 607	Rest of EU-27
4 043	4 509	4 471	5 058	4 799	5 133	5 178	5 890	Rest of Europe
2 223	2 433	2 471	2 668	2 619	2 663	2 923	3 230	United Kingdom
5 479	5 880	5 703	6 727	6 301	5 929	5 666	7 014	America
4 158	4 357	4 264	4 976	4 767	4 365	4 091	5 258	Central and north America
1 321	1 523	1 439	1 752	1 534	1 564	1 575	1 756	South America
454	414	495	559	471	471	573	592	Africa
1 638	1 603	1 627	1 970	1 959	1 826	2 027	2 292	Asia
20 045	21 925	21 489	25 054	24 497	25 210	23 883	28 580	Memorandum items
713	420	523	753	521	525	615	739	OECD
273	391	329	356	529	462	461	564	OPEC
228	336	247	298	338	273	330	420	NICs
								ASEAN
								DEBITS
16 883	17 758	17 691	20 367	18 896	18 836	18 366	21 045	TOTAL WORLD
12 294	12 722	12 914	14 598	14 416	14 319	13 945	16 080	Europe
9 706	9 974	10 411	11 713	11 574	11 367	11 294	12 904	EU-27
8 881	9 220	9 639	10 692	10 525	10 452	10 396	11 825	Euro area
1 773	1 930	1 824	2 333	2 238	2 104	2 086	2 462	Germany
337	307	336	400	423	335	348	361	Belgium
1 221	1 169	1 504	1 376	1 203	1 377	1 704	1 649	Netherlands
2 259	2 359	2 208	2 548	2 740	2 429	2 317	2 696	France
642	578	571	685	671	802	645	739	Italy
573	572	605	760	692	680	663	753	Portugal
825	754	772	1 021	1 049	915	897	1 079	Rest of EU-27
2 588	2 748	2 503	2 885	2 842	2 952	2 651	3 176	Rest of Europe
1 649	1 721	1 528	1 683	1 829	1 925	1 781	1 871	United Kingdom
2 402	2 600	2 402	3 117	2 444	2 383	2 585	2 912	America
1 954	2 060	1 942	2 310	1 921	1 969	1 971	2 339	Central and north America
448	540	460	806	522	414	614	573	South America
338	299	272	279	221	179	215	234	Africa
1 443	1 710	1 716	1 997	1 458	1 587	1 227	1 404	Asia
14 074	14 744	14 763	16 832	16 034	16 170	15 745	18 200	Memorandum items
194	206	166	286	142	138	230	187	OECD
438	462	492	640	467	569	347	509	OPEC
239	252	225	412	198	339	193	323	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

	2022	2023	2024	2025
INGRESOS				
TOTAL MUNDIAL	69 206	85 074	98 395	105 145
Europa	57 297	67 262	77 369	82 390
UE-27	39 709	46 708	53 811	57 517
Zona del euro	34 307	40 124	46 291	49 241
Alemania	9 283	10 564	12 324	12 715
Bélgica	2 694	2 935	3 547	3 654
Países Bajos	4 058	4 656	5 324	5 817
Francia	8 990	10 810	12 398	13 189
Italia	2 988	3 676	4 221	4 570
Irlanda	1 977	2 333	2 830	3 071
Portugal	1 350	1 694	1 802	2 151
Resto UE-27	5 403	6 584	7 520	8 275
Resto de Europa	17 588	20 474	23 483	24 873
Reino Unido	13 657	15 687	17 866	18 777
Rusia	320	422	423	379
Suiza	1 581	1 980	2 120	2 363
América	7 859	11 200	12 951	14 297
América del norte y central	5 106	7 814	9 346	9 962
Estados Unidos	3 418	5 196	6 148	6 735
América del sur	2 753	3 386	3 605	4 334
África	1 313	1 902	2 363	2 701
Asia	2 219	3 584	4 420	4 540

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	
								CREDITS
16 904	25 781	34 313	21 398	18 142	28 038	36 226	22 739	TOTAL WORLD
13 089	19 933	27 820	16 528	14 244	21 539	29 304	17 303	Europe
9 142	13 581	19 379	11 709	10 117	14 683	20 554	12 163	EU-27
7 507	11 789	16 944	10 051	8 346	12 701	17 889	10 305	Euro area
2 228	3 289	3 941	2 866	2 366	3 509	4 031	2 810	Germany
606	863	1 360	717	554	910	1 408	783	Belgium
816	1 365	2 164	979	874	1 520	2 376	1 047	Netherlands
1 782	2 970	5 059	2 587	2 186	3 253	5 077	2 673	France
680	990	1 583	969	764	1 050	1 743	1 012	Italy
414	832	1 014	571	438	915	1 165	554	Ireland
254	414	788	346	288	492	976	395	Portugal
1 635	1 793	2 434	1 658	1 770	1 982	2 664	1 858	Rest of EU-27
3 926	6 334	8 422	4 800	4 127	6 857	8 749	5 140	Rest of Europe
2 844	4 945	6 572	3 505	3 003	5 336	6 725	3 712	United Kingdom
86	97	155	86	62	77	145	96	Russia
301	573	790	457	370	677	796	521	Switzerland
2 394	3 923	3 543	3 090	2 498	4 365	4 036	3 398	America
1 601	3 012	2 509	2 224	1 532	3 328	2 792	2 310	Central and North America
996	2 185	1 590	1 377	948	2 323	1 909	1 554	United States
794	911	1 034	866	965	1 037	1 245	1 088	South America
410	401	933	620	518	684	1 035	464	Africa
844	1 235	1 531	810	746	1 165	1 450	1 178	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 September update

EUR millions

	2021	2022	2023	2024
TOTAL WORLD	99 238	156 535	179 952	203 109
Europe	72 887	114 128	131 034	148 857
EU-27	53 204	79 191	94 349	107 218
Euro area	47 475	69 862	83 248	94 710
Germany	11 426	16 871	19 852	22 356
Austria	542	1 107	1 428	1 661
Belgium	3 169	4 641	4 972	5 905
Cyprus	129	181	177	378
Croatia	39	96	151	141
Slovakia	161	323	243	348
Slovenia	70	99	167	167
Estonia	101	150	147	215
Finland	592	1 004	1 088	1 203
France	11 926	17 506	20 446	22 858
Greece	362	464	576	776
Ireland	2 815	4 837	6 199	7 764
Italy	3 589	6 008	7 091	7 971
Latvia	96	170	205	166
Lithuania	76	231	316	276
Luxembourg	2 771	2 606	4 141	4 161
Malta	394	467	420	441
Netherlands	6 044	8 956	10 491	12 281
Portugal	3 128	4 090	5 002	5 506
Rest of EU-27	5 730	9 329	11 101	12 508
Bulgaria	132	160	192	296
Denmark	1 280	2 130	2 109	2 449
Hungary	222	340	423	660
Poland	1 221	2 130	2 953	3 304
Czech Republic	494	729	1 007	1 250
Romania	344	506	585	703
Sweden	1 517	2 631	3 144	3 168
Rest of Europe	19 682	34 937	36 604	41 564
Iceland	106	142	206	235
Liechtenstein	13	18	32	31
Norway	827	1 814	2 365	2 703
United Kingdom	11 253	22 901	24 184	27 663
Switzerland	5 936	7 876	7 427	8 351
Russia	413	459	505	505
Turkey	495	825	882	1 017
Africa	2 632	4 001	4 282	4 286
North Africa	1 302	2 333	2 654	2 738
Egypt	203	308	288	326
Morocco	749	1 401	1 778	1 715
Central and south Africa	1 330	1 668	1 629	1 548
Nigeria	45	16	145	44
South Africa	167	297	392	466
America	16 835	28 170	31 810	36 739
North America	8 350	14 352	16 778	20 339
Canada	573	1 079	1 438	1 367
United States	7 773	13 267	15 335	18 969
Central America	3 646	5 125	5 755	6 761
Mexico	1 855	2 635	3 549	4 217
South America	4 839	8 693	9 277	9 639
Argentina	531	1 308	1 522	1 527
Brazil	1 031	1 572	1 618	1 998
Chile	870	1 342	1 356	1 258
Uruguay	211	382	490	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 September update

EUR millions

	2021	2022	2023	2024
Asia	6 454	9 138	10 536	11 258
Near and Middle East countries	2 989	4 062	4 416	4 058
Gulf Arabian countries	2 483	3 024	3 186	3 147
Other near and middle East countries	506	1 038	1 230	911
Israel	320	556	757	563
Other Asian countries	3 465	5 075	6 118	7 201
China	928	788	1 169	1 648
South Korea	177	457	549	663
Philippines	95	169	304	314
Hong Kong	505	413	391	396
India	306	750	706	779
Indonesia	61	116	88	270
Japan	514	742	929	1 236
Malaysia	72	138	171	155
Singapore	516	756	717	642
Thailand	60	170	186	127
Taiwan	47	134	252	311
Oceania and polar regions	318	925	1 627	1 755
Australia	227	738	1 368	1 415
New Zealand	40	98	185	256
Offshore financial centers	2 623	3 316	2 991	3 151

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 September update

EUR millions

	2021	2022	2023	2024
TOTAL WORLD	65 709	84 246	87 454	102 904
Europe	47 637	58 260	62 597	72 021
EU-27	35 841	44 190	49 307	57 764
Euro area	32 216	40 070	44 922	52 686
Germany	7 064	7 548	8 320	9 026
Austria	250	549	532	765
Belgium	1 202	1 418	1 477	1 581
Cyprus	106	151	125	131
Croatia	91	163	175	278
Slovakia	113	92	87	101
Slovenia	37	43	88	89
Estonia	49	38	68	102
Finland	198	209	362	406
France	8 525	11 033	12 005	13 563
Greece	307	674	660	712
Ireland	3 406	4 031	4 989	6 623
Italy	3 344	4 740	5 312	6 264
Latvia	29	60	51	40
Lithuania	89	125	109	181
Luxembourg	1 342	1 327	1 100	1 382
Malta	331	482	333	556
Netherlands	2 839	3 563	4 384	5 772
Portugal	2 876	3 808	4 712	5 078
Rest of EU-27	3 624	4 120	4 385	5 077
Bulgaria	143	177	297	304
Denmark	751	1 020	739	847
Hungary	128	207	354	427
Poland	573	671	1 030	1 162
Czech Republic	315	373	386	651
Romania	342	386	447	595
Sweden	743	898	958	956
Rest of Europe	11 797	14 070	13 290	14 257
Iceland	99	90	131	109
Liechtenstein	1	6	6	2
Norway	258	440	485	605
United Kingdom	6 557	7 613	7 857	8 325
Switzerland	3 142	4 161	3 184	3 011
Russia	212	105	34	72
Turkey	594	853	691	1 123
Africa	1 570	2 991	3 353	3 429
North Africa	820	1 588	2 425	2 581
Egypt	164	522	629	329
Morocco	572	954	1 659	2 039
Central and south Africa	750	1 403	927	847
Nigeria	60	56	43	42
South Africa	53	110	188	59
America	8 746	12 967	12 883	15 655
North America	4 781	7 393	7 014	8 827
Canada	248	308	339	450
United States	4 533	7 079	6 674	8 377
Central America	2 083	2 766	2 349	2 807
Mexico	985	961	1 101	1 463
South America	1 882	2 803	3 510	4 021
Argentina	192	439	440	552
Brazil	380	585	603	712
Chile	196	248	407	484
Uruguay	116	151	596	529
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 September update

EUR millions

	2021	2022	2023	2024
Asia	6 865	8 362	7 174	10 031
Near and Middle East countries	1 240	1 669	1 450	1 722
Gulf Arabian countries	684	955	845	1 244
Other near and middle East countries	556	714	605	478
Israel	340	484	370	219
Other Asian countries	5 625	6 693	5 724	8 309
China	2 288	2 338	1 402	2 256
South Korea	88	116	83	298
Philippines	42	64	146	150
Hong Kong (b)	742	574	407	1 197
India (b)	359	619	527	782
Indonesia	47	175	368	400
Japan	321	361	821	1 088
Malaysia	20	40	54	90
Singapore	794	1 193	810	700
Thailand	143	617	281	481
Taiwan (b)	270	95	45	96
Oceania and polar regions	389	774	451	676
Australia	148	206	210	329
New Zealand	16	71	45	68
Offshore financial centers	3 121	3 700	2 748	3 506

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

	2022	2023	2024	2025
BIENES: INGRESOS	389 293	386 450	387 683	392 822
Alimentos, bebidas y tabaco	60 976	64 711	66 480	72 058
Materias primas	17 146	15 453	17 715	17 571
Energía	37 894	31 635	28 829	24 801
Productos químicos	72 372	63 352	62 812	65 845
Productos farmaceuticos	30 605	23 972	21 642	24 304
Maquinaria y equipo de transporte	97 594	112 023	111 996	108 419
Automovil	45 677	54 483	53 916	49 855
Otros bienes manufacturados	95 599	93 276	92 907	96 333
Resto	7 713	6 000	6 945	7 795
BIENES: PAGOS	449 507	421 500	421 541	441 783
Alimentos, bebidas y tabaco	43 085	45 338	46 484	51 072
Materias primas	22 640	19 929	20 506	19 592
Energía	91 496	65 592	61 007	55 998
Productos químicos	66 559	59 802	60 739	65 565
Productos farmaceuticos	24 459	23 741	24 439	28 000
Maquinaria y equipo de transporte	117 098	128 172	127 109	136 658
Automovil	38 824	45 212	44 674	46 341
Otros bienes manufacturados	106 866	101 215	104 103	110 827
Resto	1 763	1 451	1 593	2 071

17.4f. Cuenta corriente. Bienes
Detalle por tipo de producto

17.4f. Current account. Goods
Breakdown by type of pro

EUR

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	
96 563	102 144	91 654	97 322	99 498	102 794	92 253	98 278	GOODS: CREDITS
16 901	17 410	15 130	17 039	18 439	19 031	16 371	18 217	Food, beverages and tobacco
4 525	4 957	4 140	4 093	4 814	4 432	4 033	4 292	Raw materials
7 420	7 568	7 632	6 210	6 519	5 791	6 438	6 054	Energy
14 554	16 661	15 843	15 754	16 521	17 901	16 412	15 011	Chemicals
4 964	5 220	5 646	5 813	5 675	6 562	6 294	5 773	Pharmaceuticals
28 935	29 585	24 481	28 995	26 947	29 181	23 952	28 339	Machinery and transport equipments
14 425	14 379	11 531	13 581	12 699	13 577	10 949	12 629	Automotive
22 595	24 237	22 675	23 399	24 101	24 661	23 279	24 293	Other manufactured products
1 634	1 726	1 753	1 831	2 157	1 798	1 768	2 072	Other
102 922	108 567	102 017	108 035	111 946	112 137	107 303	110 397	GOODS: DEBITS
11 145	11 741	11 452	12 145	12 831	12 711	12 678	12 853	Food, beverages and tobacco
4 749	5 560	5 073	5 124	5 080	5 055	4 665	4 792	Raw materials
15 326	16 087	14 585	15 010	15 856	13 367	13 846	12 929	Energy
14 137	16 164	15 355	15 082	16 730	17 419	16 341	15 075	Chemicals
5 109	6 426	6 529	6 375	6 870	7 783	7 254	6 092	Pharmaceuticals
32 255	32 389	28 937	33 528	33 399	35 592	31 988	35 679	Machinery and transport equipments
12 065	11 768	9 810	11 032	11 680	12 287	10 599	11 774	Automotive
24 947	26 203	26 299	26 654	27 507	27 466	27 351	28 503	Other manufactured products
363	424	315	491	543	527	434	567	Other

Millones d

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSIT
A) Balance of payments

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

17.5 Current account
Breakdown of primary income

EUR millions

	Balance	Credits									Debits							
		Total	Investment					Labour	Other primary income	Total	Investment					Labour	Other primary income	
			Total	MFIs	General government	Other resident sectors	Total				MFIs	General government	Other resident sectors					
														of which:	Total			of which:
						1=2-9							2=3+7+8	3=4 to 6	4			5
20		2 060	51 659	43 367	15 895	457	27 014	13 590	2 674	5 619	49 600	46 785	5 996	10 679	30 110	7 518	312	2 502
21		8 250	64 370	55 635	17 947	436	37 252	16 533	3 353	5 382	56 120	52 889	6 352	9 556	36 982	10 243	224	3 007
22		6 861	79 209	69 697	25 278	395	44 025	18 399	4 022	5 489	72 348	68 033	14 212	11 029	42 792	9 233	394	3 921
23	P	-4 897	109 265	99 269	44 555	490	54 223	22 498	5 077	4 919	114 162	109 984	44 082	13 073	52 828	11 917	550	3 628
24	P	-4 024	126 621	115 064	52 976	561	61 527	24 273	5 850	5 707	130 645	127 450	53 098	15 909	58 444	12 481	544	2 651
22 Q1		2 286	16 797	15 330	5 081	89	10 160	4 165	982	485	14 511	13 790	1 426	2 222	10 141	2 297	87	634
Q2		1 091	19 511	17 926	5 744	96	12 086	5 313	1 070	515	18 420	16 510	3 383	2 903	10 224	2 237	127	1 783
Q3		1 201	18 515	17 349	6 453	93	10 802	4 477	978	189	17 315	16 468	2 746	2 662	11 059	2 295	89	758
Q4		2 284	24 387	19 092	8 000	116	10 976	4 443	993	4 301	22 103	21 265	6 657	3 242	11 367	2 404	91	746
23 Q1	P	688	23 800	22 291	9 474	114	12 703	5 311	1 011	498	23 113	22 292	7 822	2 449	12 022	2 832	133	688
Q2	P	-3 248	27 595	25 691	10 936	126	14 629	6 321	1 357	547	30 843	28 999	12 028	3 558	13 413	3 023	200	1 644
Q3	P	-2 155	26 784	25 405	11 847	123	13 434	5 507	1 265	114	28 939	28 219	11 158	3 324	13 737	2 999	65	655
Q4	P	-181	31 085	25 882	12 298	127	13 457	5 359	1 444	3 759	31 266	30 474	13 075	3 743	13 656	3 063	152	641
24 Q1	P	-29	29 779	27 934	13 200	133	14 601	5 635	1 471	375	29 808	29 059	11 824	3 257	13 978	3 117	158	592
Q2	P	-3 136	32 831	30 215	13 578	141	16 496	6 755	1 525	1 091	35 967	35 153	15 826	4 286	15 041	3 164	177	637
Q3	P	-1 759	30 082	28 439	13 192	140	15 107	5 937	1 400	243	31 842	31 032	11 960	4 177	14 895	3 034	94	715
Q4	P	901	33 929	28 477	13 006	147	15 323	5 946	1 453	3 999	33 028	32 207	13 488	4 189	14 531	3 166	115	706
25 Q1	P	358	29 410	27 458	12 475	144	14 839	5 923	1 503	448	29 051	28 117	10 213	3 973	13 931	3 057	167	768
Q2	P	-2 539	31 057	28 644	12 041	146	16 457	6 900	1 510	903	33 596	32 672	12 396	5 108	15 168	3 123	239	685
Q3	P	-732	28 512	26 880	11 456	145	15 279	6 286	1 485	147	29 244	28 318	8 787	4 838	14 693	3 037	156	770
Q4	P	1 788	33 100	27 408	11 576	304	15 528	6 332	1 571	4 121	31 313	30 392	11 612	4 971	13 809	3 106	142	778

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

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

17.5a Current account. Investment income
Breakdown by functional category

EUR millions

		Credits						Debits					
		Total	Direct investment	Portfolio investment	Other investment	Reserves	Memorandum item: Debt instruments	Total	Direct investment	Portfolio investment	Other investment	Memorandum item: Debt instruments	
		1=2+3+4+5	2	3	4	5	6	7=8+9+10	8	9	10	11	
20		43 367	27 469	12 879	2 222	797	11 113	46 785	23 910	20 233	2 642		22 669
21		55 635	39 801	13 540	1 667	628	10 258	52 889	30 979	19 675	2 236		21 434
22		69 697	48 160	15 252	5 364	921	15 832	68 033	35 815	24 234	7 984		30 280
23	P	99 269	55 075	18 459	23 831	1 905	40 136	109 984	42 597	30 980	36 407		65 448
24	P	115 064	59 345	22 401	31 142	2 177	51 721	127 450	47 123	39 358	40 969		76 791
22 Q1		15 330	11 553	3 167	452	159	2 762	13 790	8 759	4 437	593		5 481
Q2		17 926	12 077	5 038	624	186	3 030	16 510	8 823	6 877	810		6 321
Q3		17 349	12 240	3 512	1 347	250	3 975	16 468	8 873	5 662	1 933		7 340
Q4		19 092	12 290	3 535	2 941	326	6 066	21 265	9 360	7 257	4 648		11 138
23 Q1	P	22 291	13 727	3 742	4 430	393	7 848	22 292	10 388	4 959	6 945		12 929
Q2	P	25 691	13 842	5 792	5 588	470	9 487	28 999	10 696	9 482	8 821		16 127
Q3	P	25 405	13 775	4 419	6 699	511	10 997	28 219	10 689	7 482	10 048		17 443
Q4	P	25 882	13 732	4 505	7 114	531	11 804	30 474	10 824	9 056	10 593		18 950
24 Q1	P	27 934	14 982	4 621	7 806	525	12 553	29 059	11 703	6 851	10 505		18 690
Q2	P	30 215	14 953	6 823	7 880	559	12 935	35 153	11 830	12 385	10 937		20 066
Q3	P	28 439	14 598	5 412	7 876	553	13 107	31 032	11 851	8 769	10 411		19 681
Q4	P	28 477	14 812	5 545	7 580	541	13 125	32 207	11 738	11 353	9 115		18 356
25 Q1	P	27 458	14 399	5 521	7 017	521	12 277	28 117	11 587	8 422	8 108		17 191
Q2	P	28 644	14 030	7 821	6 279	513	11 639	32 672	11 438	14 016	7 218		17 013
Q3	P	26 880	13 987	6 420	5 947	526	11 434	28 318	11 600	10 041	6 676		16 555
Q4	P	27 408	14 314	6 645	5 924	524	11 692	30 392	11 506	12 342	6 544		16 278

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:		Total	Non-prod. non-fin. assets(a)
			Total	From EU			Total	To EU							
1=2-6	2=3+5	3	4	5	6=7+9	7	8	9	10=11-14	11	12	13	14	15	
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	-13 171	24 541	7 989	4 967	16 551	37 712	14 392	12 060	23 320	12 554	14 666	10 478	4 161	2 112	1 281
23	P -11 635	27 965	10 005	6 402	17 960	39 601	13 622	11 302	25 979	16 902	19 856	15 181	4 632	2 954	1 892
24	P -11 647	28 963	8 988	4 511	19 975	40 610	13 439	11 219	27 171	18 064	20 057	16 864	3 152	1 993	1 117
22 Q1	-3 097	5 926	1 156	541	4 770	9 023	3 940	3 351	5 083	1 156	1 772	844	925	616	384
Q2	-4 006	5 710	1 866	979	3 844	9 716	3 816	3 283	5 900	2 466	2 628	1 687	936	162	64
Q3	-4 081	5 343	1 891	1 175	3 452	9 425	3 732	3 354	5 692	3 060	3 573	2 570	997	514	406
Q4	-1 987	7 560	3 076	2 272	4 485	9 548	2 903	2 073	6 645	5 873	6 692	5 378	1 303	820	427
23 Q1	P -1 857	6 956	1 489	799	5 467	8 813	3 041	2 426	5 771	2 726	3 701	1 891	1 806	974	789
Q2	P -3 482	6 232	2 295	1 113	3 937	9 714	3 318	2 905	6 396	2 150	3 252	2 300	940	1 102	837
Q3	P -4 531	4 921	1 454	676	3 467	9 451	3 443	2 983	6 008	3 203	3 450	2 473	964	248	212
Q4	P -1 766	9 856	4 768	3 814	5 089	11 622	3 819	2 989	7 803	8 823	9 453	8 517	921	630	54
24 Q1	P -355	9 193	1 380	542	7 813	9 549	2 869	2 421	6 680	1 832	2 250	1 584	655	418	245
Q2	P -4 071	6 333	2 213	803	4 120	10 404	3 152	2 663	7 252	3 217	3 558	2 766	783	341	202
Q3	P -4 171	5 293	1 663	806	3 629	9 464	3 182	2 764	6 282	4 564	4 968	3 945	1 022	404	381
Q4	P -3 049	8 144	3 732	2 360	4 413	11 193	4 235	3 371	6 958	8 451	9 280	8 570	692	829	288
25 Q1	P -1 084	9 668	1 699	614	7 969	10 752	3 660	3 179	7 092	2 501	2 842	2 056	773	340	198
Q2	P -4 157	6 825	2 536	918	4 290	10 983	3 988	3 426	6 995	3 479	3 936	3 214	708	457	310
Q3	P -4 003	5 942	2 154	1 137	3 788	9 945	3 350	2 960	6 596	3 947	4 619	3 591	1 020	672	445
Q4	P -4 754	7 556	3 349	1 959	4 207	12 311	4 791	4 001	7 520	7 306	8 358	7 297	1 050	1 052	650

a. Non-produced, non-financial assets comprise transactions associated with assets that may be used or needed for production of goods and services but have not themselves been produced, e.g. trademarks, franchises, etc. and leases or other transferable contracts.

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

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

17.6a. Cuenta corriente. Renta secundaria
Remesas de trabajadores. Pagos. Principales países

Actualización septiembre 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 September update

EUR millions

17.6a. Current account. Secondary income.
Workers' remittances. Debits. Main countries

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

a. La composición de las zonas económicas se detalla en las notas al final del capítulo./ The composition of economic areas is detailed in the notes at the end of the chapter.
b. La diferencia entre los importes asignados al total mundial y la suma de las zonas geográficas corresponde a información que ha quedado indeterminada geográficamente y a las cantidades de organismos internacionales distintos de los de la Unión Europea. La existencia de información indeterminada geográficamente también puede provocar que los totales por continente no coincidan con la suma de sus partes cuando estos se desglosan. / The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union. The presence of information without geographical assignation may also promote that the total amount for continents are not necessarily equal to the sum of their components.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

17.7 Financial account
Breakdown by functional category

EUR millions

		Total	Direct investment			Portfolio investment including Banco de España			Other investment including Banco de España			Financial derivatives including Banco de España	Reserves
			Total	Assets	Liabilities	Total	Assets	Liabilities	Total	Assets	Liabilities		
		1=2+5+8+ 11+12	2=3-4	3	4	5=6-7	6	7	8=9-10	9	10		
22		18 504	862	64 806	63 944	28 208	48 955	20 747	-16 938	74 190	91 128	1 952	4 419
23	P	54 279	3 508	46 841	43 333	-22 927	41 003	63 930	74 242	66 687	-7 556	-6 545	6 000
24	P	83 917	26 695	65 998	39 303	-5 897	89 028	94 925	60 628	80 900	20 272	1 165	1 325
25	P	68 076	16 001	41 280	25 279	21 908	144 256	122 348	25 877	112 121	86 244	3 409	881
25 J-J	P	4 985	4 317	7 203	2 886	-2 117	14 274	16 391	1 701	16 864	15 163	2 910	-1 826
26 J-J	A	6 173	-5 072	-5 238	-166	-5 321	14 923	20 244	16 025	46 138	30 113	1 380	-839
24 Oct	P	15 258	8 889	10 839	1 950	5 622	9 384	3 762	-880	-13 979	-13 100	1 023	604
Nov	P	397	-618	4 493	5 111	-649	-369	280	302	40 037	39 735	1 157	205
Dec	P	11 006	5 341	-4 136	-9 477	12 452	12 142	-310	-5 523	-17 703	-12 180	-1 552	288
25 Jan	P	4 985	4 317	7 203	2 886	-2 117	14 274	16 391	1 701	16 864	15 163	2 910	-1 826
Feb	P	1 706	-1 810	490	2 300	3 192	17 384	14 192	-547	12 017	12 564	869	1
Mar	P	8 493	625	5 500	4 875	-1 735	4 923	6 658	10 388	-3 038	-13 426	-1 144	359
Apr	P	6 087	-558	2 854	3 411	4 325	8 205	3 880	425	7 592	7 167	492	1 403
May	P	9 305	-746	2 987	3 733	8 814	14 372	5 558	-91	13 938	14 029	1 456	-128
Jun	P	9 344	1 760	2 854	1 093	-19 289	12 251	31 540	29 154	-1 213	-30 367	-2 136	-146
Jul	P	8 179	5 331	5 853	522	1 202	12 689	11 487	2 061	14 981	12 920	245	-659
Aug	P	-1 356	-228	2 716	2 944	10 194	13 892	3 698	-11 740	6 357	18 097	322	96
Sep	P	2 686	3 308	8 473	5 166	-2 699	8 942	11 641	2 549	-5 102	-7 651	-1 052	581
Oct	P	9 153	-2 212	5 705	7 918	14 566	12 474	-2 092	-4 021	47 730	51 751	87	733
Nov	P	-3 017	2 600	4 971	2 371	-9 802	1 316	11 117	3 323	6 879	3 557	556	307
Dec	P	12 511	3 613	-8 326	-11 939	15 258	23 535	8 277	-7 326	-4 884	2 441	805	160
26 Jan	A	6 173	-5 072	-5 238	-166	-5 321	14 923	20 244	16 025	46 138	30 113	1 380	-839

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
22		64 806	8 768	56 038	48 955	8 025	19 081	699	21 149	74 190	12 594	45 729	895	14 972
23	P	46 841	8 005	38 836	41 003	898	13 541	-26	26 589	66 687	7 855	66 404	1 298	-8 870
24	P	65 998	6 594	59 404	89 028	-3 575	25 171	-848	68 280	80 900	15 141	67 599	-6 135	4 295
25	P	41 280	9 060	32 220	144 256	-9 315	54 169	-320	99 722	112 121	13 695	90 234	2 857	5 335
25 J-J	P	7 203	378	6 825	14 274	87	7 384	-244	7 047	16 864	2 081	15 735	-2 185	1 233
26 J-J	A	-5 238	-5 800	561	14 923	21	5 964	165	8 773	46 138	-429	48 773	-3 151	945
24 Oct	P	10 839	1 523	9 316	9 384	-1 076	4 883	115	5 463	-13 979	1 133	-14 742	738	-1 108
Nov	P	4 493	1 205	3 288	-369	-658	-988	-773	2 049	40 037	531	36 186	2 582	739
Dec	P	-4 136	-458	-3 678	12 142	-69	3 160	280	8 770	-17 703	1 458	-15 954	105	-3 312
25 Jan	P	7 203	378	6 825	14 274	87	7 384	-244	7 047	16 864	2 081	15 735	-2 185	1 233
Feb	P	490	742	-252	17 384	424	8 216	14	8 730	12 017	1 115	10 468	-1 007	1 441
Mar	P	5 500	-977	6 477	4 923	-999	-2 348	-390	8 660	-3 038	716	-3 573	-679	498
Apr	P	2 854	534	2 319	8 205	-1 854	4 259	152	5 648	7 592	326	7 271	103	-107
May	P	2 987	405	2 582	14 372	-1 064	5 779	103	9 554	13 938	1 288	14 606	-222	-1 734
Jun	P	2 854	195	2 658	12 251	44	1 599	186	10 422	-1 213	243	-2 636	978	202
Jul	P	5 853	1 750	4 102	12 689	-1 135	-110	-248	14 182	14 981	2 071	11 832	294	783
Aug	P	2 716	2 705	11	13 892	81	2 286	-132	11 658	6 357	1 763	5 304	-1 067	357
Sep	P	8 473	1 663	6 810	8 942	-2 199	8 159	-227	3 208	-5 102	1 408	-9 686	415	2 760
Oct	P	5 705	970	4 735	12 474	-1 009	2 905	209	10 370	47 730	3 779	43 156	499	295
Nov	P	4 971	2 456	2 515	1 316	-1 407	7 334	114	-4 725	6 879	-2 514	7 294	2 767	-668
Dec	P	-8 326	-1 763	-6 563	23 535	-284	8 705	144	14 970	-4 884	1 418	-9 536	2 959	275
26 Jan	A	-5 238	-5 800	561	14 923	21	5 964	165	8 773	46 138	-429	48 773	-3 151	945

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	
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		8 768	8 026	9 484	-1 458	19 081	-12 229	31 311	30 331	980	699	557
23	P	8 005	891	891	-	13 541	1 757	11 783	8 351	3 433	-26	-22
24	P	6 594	-3 575	-3 575	-	25 171	2 489	22 683	16 435	6 247	-848	-887
22 Q1		3 695	5 430	5 006	424	11 106	-5 482	16 587	15 973	615	161	112
Q2		2 041	2 508	3 668	-1 160	4 376	-4 822	9 198	7 775	1 424	185	148
Q3		510	-340	383	-722	3 446	-1 799	5 245	5 608	-363	446	447
Q4		2 522	428	428	-	153	-127	280	976	-695	-92	-150
23 Q1	P	1 759	36	36	-	9 185	893	8 292	6 519	1 773	329	56
Q2	P	2 941	-380	-380	-	4 183	-1 459	5 643	4 913	730	-486	-340
Q3	P	2 574	1 466	1 466	-	-2 907	-194	-2 713	-1 495	-1 217	187	217
Q4	P	731	-231	-231	-	3 079	2 518	561	-1 585	2 146	-55	45
24 Q1	P	159	-898	-898	-	13 212	3 006	10 207	3 377	6 830	41	35
Q2	P	62	-301	-301	-	5 918	-664	6 582	6 664	-82	887	824
Q3	P	4 103	-573	-573	-	-1 014	530	-1 545	-3 787	2 242	-1 398	-1 402
Q4	P	2 270	-1 803	-1 803	-	7 055	-383	7 438	10 181	-2 743	-378	-344
25 Q1	P	143	-487	-547	59	13 252	-1 607	14 858	13 273	1 585	-620	-235
Q2	P	1 135	-2 874	-2 865	-9	11 638	-669	12 307	12 685	-378	441	231
Q3	P	6 118	-3 253	-3 253	0	10 335	1 927	8 408	6 923	1 485	-607	-358
Q4	P	1 663	-2 700	-2 681	-19	18 944	3 422	15 522	11 238	4 284	466	457

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

:- Null

a. Debt securities are divided into short term (under one year) and long term (one year or more).

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

17.10 Financial account. Direct and portfolio investment
Net changes in assets
Other resident sectors

EUR millions

		Other resident sectors									
		Direct investment				Portfolio investment					
		Total		Equity	Debt instruments	Total		Equity and investment fund shares	Debt securities (a)		
		of which:	NMFIs			of which:	NMFIs		Total	Long-term	Short-term
		1=3+4	2	3	4	5=7+8	6	7	8=9+10	9	10
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		56 038	12 309	41 838	14 200	21 149	17 893	-20 456	41 606	34 319	7 287
23	P	38 836	17 372	24 988	13 848	26 589	12 963	855	25 734	22 739	2 995
24	P	59 404	10 994	46 270	13 134	68 280	39 535	32 626	35 654	24 069	11 585
22 Q1		15 713	3 390	13 538	2 175	3 904	5 886	-7 974	11 877	8 859	3 019
Q2		15 672	2 731	9 287	6 386	9 973	5 396	-616	10 590	6 795	3 794
Q3		11 093	4 316	10 472	621	2 676	4 500	-6 543	9 219	7 347	1 872
Q4		13 560	1 872	8 541	5 019	4 596	2 110	-5 323	9 920	11 318	-1 398
23 Q1	P	18 880	5 139	9 076	9 804	16 126	8 325	3 993	12 133	10 155	1 978
Q2	P	1 087	7 968	-777	1 864	10 226	3 541	4 951	5 276	5 378	-103
Q3	P	14 305	3 351	12 372	1 933	2 061	209	-1 293	3 354	2 654	700
Q4	P	4 566	915	4 318	248	-1 824	888	-6 795	4 971	4 551	420
24 Q1	P	19 580	1 575	19 335	245	14 367	7 609	4 065	10 302	5 891	4 411
Q2	P	18 982	4 264	10 593	8 389	18 998	11 412	10 035	8 963	5 380	3 583
Q3	P	11 917	4 750	10 624	1 292	18 633	12 057	9 355	9 278	5 912	3 366
Q4	P	8 925	405	5 717	3 208	16 282	8 458	9 170	7 112	6 886	226
25 Q1	P	13 050	2 811	6 687	6 363	24 437	11 693	14 050	10 387	15 579	-5 193
Q2	P	7 560	1 301	7 970	-410	25 623	15 994	10 781	14 842	13 307	1 535
Q3	P	10 923	3 573	9 333	1 590	29 047	18 261	13 757	15 291	16 668	-1 377
Q4	P	687	-2 347	3 852	-3 165	20 614	11 971	8 196	12 418	10 388	2 031

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

a. Debt securities are divided into short term (under one year) and long term (one year or more).

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

A) Balance of payments

17.11 Financial account. Other investment

Net changes in assets

Breakdown by institutional sector

EUR millions

		General government				Other resident sectors				Monetary financial institutions							
		Total	Loans	Currency and deposits	Other financial assets (a)	Total of which:	Loans	Currency and deposits	Other financial assets (a)	Total	Banco de España	Other monetary financial institutions					
												Total	Loans	Currency and deposits	Other financial assets (a)		
1=2+6+11	2=3to5	3	4	5	6=8to10	7	8	9	10	11=12+13	12	13=14 to16	14	15	16		
20		26 693	1 709	-238	-76	2 023	3 702	3 298	454	973	2 275	21 282	6 279	15 003	1 094	13 564	345
21		52 284	956	-358	-454	1 768	3 060	-1 950	649	228	2 184	48 268	15 052	33 216	14 291	16 957	1 968
22		74 190	895	-681	621	955	14 972	1 141	-108	10 207	4 874	58 322	12 594	45 729	16 188	24 296	5 244
23	P	66 687	1 298	-1 030	-919	3 247	-8 870	-725	548	-8 881	-537	74 258	7 855	66 403	-404	73 778	-6 971
24	P	80 900	-6 135	-1 060	346	-5 422	4 295	-1 009	33	1 253	3 010	82 741	15 141	67 599	7 868	62 072	-2 341
22 Q1		29 262	-3 801	-163	-54	-3 584	3 908	-752	-371	2 205	2 075	29 154	6 452	22 702	3 116	18 218	1 368
Q2		7 138	107	-47	118	36	1 305	1 488	168	-2 321	3 458	5 726	3 912	1 814	679	-713	1 848
Q3		16 666	-258	-80	550	-728	4 877	-133	409	4 597	-129	12 048	-151	12 198	2 207	-1 318	11 309
Q4		21 124	4 847	-391	7	5 231	4 882	538	-314	5 726	-530	11 394	2 381	9 013	10 186	8 109	-9 281
23 Q1	P	-11 242	-5 485	-226	-679	-4 579	-482	44	139	-1 432	811	-5 275	-2 008	-3 267	-9 144	9 199	-3 321
Q2	P	27 541	-238	-79	4	-163	-4 339	-254	-302	-3 600	-436	32 117	2 946	29 171	2 897	25 744	530
Q3	P	7 681	-725	-90	-247	-387	-826	-8	15	10	-851	9 232	4 534	4 697	-3 681	8 516	-137
Q4	P	42 707	7 746	-635	4	8 377	-3 223	-506	696	-3 859	-60	38 184	2 382	35 802	9 524	30 320	-4 042
24 Q1	P	30 468	-6 377	-196	142	-6 323	6 564	454	193	4 204	2 166	30 282	2 017	28 265	7 342	23 112	-2 189
Q2	P	5 712	288	6	-52	334	-442	578	-120	-1 632	1 310	5 865	4 065	1 800	-4 970	6 969	-199
Q3	P	36 365	-3 471	-20	-8	-3 443	1 854	-369	-133	1 462	525	37 981	5 937	32 044	13 269	19 868	-1 093
Q4	P	8 355	3 424	-849	264	4 010	-3 681	-1 671	93	-2 781	-992	8 612	3 121	5 490	-7 773	12 123	1 140
25 Q1	P	25 843	-3 870	103	-196	-3 778	3 171	2 512	-281	1 338	2 115	26 542	3 913	22 629	7 141	16 093	-605
Q2	P	20 317	859	173	52	635	-1 639	-797	67	-1 428	-278	21 097	1 857	19 241	4 150	13 773	1 318
Q3	P	16 236	-358	132	-207	-282	3 900	436	236	3 848	-184	12 693	5 243	7 451	6 600	2 301	-1 450
Q4	P	49 725	6 226	390	17	5 818	-98	257	221	-2 793	2 475	43 597	2 683	40 913	9 047	30 448	1 419

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

A) Balance of payments

17.12 Financial account. Net changes in liabilities

Breakdown by institutional sector

EUR millions

		Direct investment			Portfolio investment				Other investment				
		Total	Other monetary financial institutions	Other resident sectors	Total	Other monetary financial institutions	General government	Other resident sectors	Total	Banco de España	Other monetary financial institutions	General government	Other resident sectors
		1=2+3	2	3	4=5+6+7	5	6	7	8=9 to 12	9	10	11	12
22		63 944	4 354	59 590	20 747	9 530	13 218	-2 001	91 128	-5 414	93 349	2 363	830
23	P	43 333	3 114	40 218	63 930	30 305	46 875	-13 250	-7 556	-99 580	99 352	-9 719	2 391
24	P	39 303	5 091	34 213	94 925	10 624	69 072	15 229	20 272	60 974	-37 477	-7 527	4 302
25	P	25 279	8 919	16 360	122 348	7 003	97 023	18 321	86 244	-24 202	106 121	1 436	2 889
25 J-J	P	2 886	450	2 436	16 391	-482	14 457	2 417	15 163	-23 898	38 780	-667	949
26 J-J	A	-166	1 150	-1 316	20 244	632	16 369	3 243	30 113	-21 127	42 991	6 691	1 558
24 Oct	P	1 950	189	1 761	3 762	2 970	-1 829	2 681	-13 100	-26 425	14 492	-510	-657
Nov	P	5 111	677	4 434	280	-2 136	-164	2 520	39 735	16 254	18 105	3 676	1 699
Dec	P	-9 477	544	-10 021	-310	-265	1 404	-1 449	-12 180	13 364	-12 528	-13 826	810
25 Jan	P	2 886	450	2 436	16 391	-482	14 457	2 417	15 163	-23 898	38 780	-667	949
Feb	P	2 300	1 208	1 092	14 192	-1 359	14 233	1 318	12 564	18 015	-4 926	-1 368	844
Mar	P	4 875	446	4 429	6 658	-2 731	12 127	-2 738	-13 426	4 989	-18 434	-1 834	1 852
Apr	P	3 411	607	2 805	3 880	-3 104	8 570	-1 586	7 167	-14 470	22 613	302	-1 278
May	P	3 733	846	2 887	5 558	2 795	1 509	1 254	14 029	787	3 484	11 084	-1 326
Jun	P	1 093	547	547	31 540	5 902	24 135	1 503	-30 367	-7 026	-11 580	-13 222	1 460
Jul	P	522	255	267	11 487	5 697	-981	6 771	12 920	-30 460	44 857	-1 503	26
Aug	P	2 944	589	2 355	3 698	-1 501	5 604	-405	18 097	-526	-1 308	22 010	-2 079
Sep	P	5 166	932	4 233	11 641	-2 237	10 338	3 539	-7 651	590	-8 955	-992	1 705
Oct	P	7 918	558	7 360	-2 092	-1 109	-2 864	1 881	51 751	3 191	48 341	173	45
Nov	P	2 371	1 172	1 199	11 117	3 369	8 441	-692	3 557	-2 959	10 199	-3 205	-477
Dec	P	-11 939	1 310	-13 249	8 277	1 764	1 455	5 058	2 441	27 563	-16 950	-9 340	1 168
26 Jan	A	-166	1 150	-1 316	20 244	632	16 369	3 243	30 113	-21 127	42 991	6 691	1 558

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

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments

17.13 Financial account. Direct and portfolio investment
Net changes in liabilities
MFIs and General government

EUR millions

		Monetary financial institutions						General government			
		Direct investment	Portfolio investment				Portfolio investment				
			Total	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	
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		4 354	9 530	-3 295	12 825	12 208	617	13 218	42 740	-29 522	
23	P	3 114	30 305	823	29 482	23 995	5 486	46 875	58 085	-11 209	
24	P	5 091	10 624	2 730	7 894	16 743	-8 849	69 072	65 829	3 243	
22 Q1		526	-12 265	-215	-12 050	-1 620	-10 429	14 633	20 363	-5 730	
Q2		1 803	1 221	-1 836	3 057	1 741	1 316	-2 469	10 871	-13 341	
Q3		405	10 948	-1 305	12 252	10 865	1 387	8 160	12 729	-4 569	
Q4		1 620	9 626	61	9 566	1 222	8 344	-7 107	-1 224	-5 883	
23 Q1	P	1 388	4 028	-432	4 460	5 048	-588	5 414	13 936	-8 523	
Q2	P	699	12 170	-497	12 668	4 437	8 230	26 343	22 706	3 637	
Q3	P	1 388	9 116	692	8 425	7 637	787	2 636	6 970	-4 334	
Q4	P	-360	4 990	1 061	3 929	6 873	-2 943	12 483	14 472	-1 989	
24 Q1	P	1 262	10 811	629	10 182	12 800	-2 618	35 686	35 834	-148	
Q2	P	811	-7 475	306	-7 781	-4 417	-3 364	11 510	10 979	531	
Q3	P	1 608	6 720	683	6 037	8 550	-2 513	22 465	21 306	1 159	
Q4	P	1 410	569	1 113	-544	-190	-354	-589	-2 290	1 701	
25 Q1	P	2 104	-4 572	3 863	-8 435	-7 275	-1 160	40 817	38 858	1 959	
Q2	P	1 999	5 593	1 996	3 596	18	3 578	34 213	32 457	1 757	
Q3	P	1 776	1 959	837	1 122	471	650	14 961	16 308	-1 347	
Q4	P	3 040	4 024	793	3 231	1 707	1 524	7 032	3 017	4 014	

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
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		59 590	11 092	43 340	16 250	-2 001	224	5 128	-8 359	1 231
23	P	40 218	8 839	36 219	4 000	-13 250	-2 196	-9 759	1 279	-4 770
24	P	34 213	7 103	25 799	8 414	15 229	2 474	584	14 260	385
22 Q1		17 764	3 499	10 622	7 142	-26	-2 055	2 336	-3 250	888
Q2		12 693	2 907	7 416	5 277	-1 890	1 666	2 056	-2 754	-1 192
Q3		20 714	4 402	7 743	12 971	981	-338	1 956	-2 333	1 357
Q4		8 419	283	17 560	-9 141	-1 067	951	-1 221	-23	177
23 Q1	P	12 545	2 492	11 210	1 335	-2 462	-1 536	-323	-1 714	-425
Q2	P	17 854	6 316	9 917	7 938	-14 085	-1 177	-9 330	-685	-4 071
Q3	P	10 002	613	9 608	394	1 416	1 728	-428	1 648	196
Q4	P	-182	-581	5 484	-5 666	1 882	-1 211	322	2 030	-470
24 Q1	P	17 051	1 289	6 534	10 517	-4 028	-825	-4 590	836	-275
Q2	P	9 938	4 175	6 188	3 751	4 601	58	2 282	1 602	717
Q3	P	11 049	2 597	5 859	5 191	10 905	1 011	3 891	6 501	513
Q4	P	-3 827	-958	7 218	-11 044	3 752	2 230	-999	5 320	-570
25 Q1	P	7 957	767	10 774	-2 817	997	-396	1 602	-1 022	416
Q2	P	6 238	-232	505	5 734	1 171	1 085	-487	1 318	340
Q3	P	6 855	1 607	5 730	1 125	9 906	1 978	6 589	2 591	726
Q4	P	-4 691	-2 537	2 607	-7 298	6 247	665	1 765	5 032	-550

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		
						NMFIs								
1=2+5+9	2=3+4	3	4	5=7+8	6	7	8	9=10+11	10	11=12+13	12	13		
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		91 128	2 363	-4 543	6 905	830	-1 599	-2 157	2 987	87 935	-5 414	93 349	91 167	2 182
23	P	-7 556	-9 719	-5 315	-4 404	2 391	-1 723	2 497	-107	-228	-99 580	99 352	100 056	-704
24	P	20 272	-7 527	-5 619	-1 907	4 302	-1 362	2 322	1 979	23 497	60 974	-37 477	-38 225	748
22 Q1		49 386	-1 215	-384	-831	-1 763	-2 031	-3 796	2 034	52 364	23 109	29 255	27 408	1 847
Q2		21 372	-227	-688	462	3 334	1 252	1 604	1 730	18 264	-17 093	35 357	34 755	602
Q3		-3 071	11 480	-500	11 979	565	-144	1 288	-724	-15 116	-27 221	12 106	11 136	970
Q4		23 441	-7 675	-2 970	-4 705	-1 307	-676	-1 253	-53	32 423	15 792	16 631	17 869	-1 238
23 Q1	P	6 885	2 957	-784	3 741	-312	-1 209	-292	-20	4 241	-55 648	59 889	59 497	392
Q2	P	-10 903	-2 126	-283	-1 843	-768	132	-1 516	748	-8 009	-28 616	20 607	21 798	-1 192
Q3	P	-13 284	-497	-52	-445	766	-597	2 152	-1 386	-13 553	-15 821	2 268	1 725	544
Q4	P	9 745	-10 053	-4 196	-5 857	2 705	-49	2 153	552	17 093	506	16 588	17 035	-448
24 Q1	P	1 212	-1 691	-573	-1 118	-167	-533	-1 088	920	3 070	30 651	-27 581	-26 835	-746
Q2	P	3 813	-2 037	-232	-1 804	1 840	133	1 661	179	4 009	40 086	-36 076	-37 441	1 365
Q3	P	792	6 860	-453	7 313	777	-704	479	297	-6 845	-12 956	6 111	5 860	251
Q4	P	14 456	-10 660	-4 361	-6 299	1 852	-258	1 270	583	23 263	3 194	20 070	20 191	-122
25 Q1	P	14 301	-3 869	-697	-3 172	3 645	1 347	1 806	1 838	14 526	-894	15 420	14 712	707
Q2	P	-9 171	-1 836	-54	-1 782	-1 144	-273	-133	-1 011	-6 191	-20 708	14 517	15 299	-782
Q3	P	23 365	19 514	15 604	3 911	-348	-1 642	-732	384	4 199	-30 395	34 594	35 033	-439
Q4	P	57 749	-12 373	-7 981	-4 392	736	552	492	244	69 385	27 795	41 590	41 012	578

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 September update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
						Total	Of which: SPE (d)		
	1	2	3	4	5	6	7	8	9
NET CHANGE IN ASSETS									
TOTAL WORLD	6 594	21 597	82 741	-848	-6 135	59 404	292	68 280	4 295
Europe	2 661	21 812	64 145	-589	-6 384	36 161	...	63 394	2 790
EU-27	2 007	18 643	58 952	-327	-6 282	22 080	1 622	61 733	3 258
Euro area.	2 166	21 108	56 085	-330	-666	19 254	1 550	58 811	2 836
Germany	3	2 544	970	24	0	1 625	16	1 459	409
Belgium	-119	1 122	-2 767	1	-4	768	...	2 320	78
Netherlands	...	706	32 961	83	1	-1 297	...	4 191	-987
France	-658	9 346	1 008	-211	356	5 751	...	19 680	1 802
Italy.	-177	6 548	-971	-100	1	217	11	4 041	128
Portugal	434	1 149	2 841	-3	-0	1 890	...	439	129
Rest of UE-27	-159	-2 464	2 867	3	-5 616	2 827	72	2 922	422
Rest of Europe	654	3 169	5 193	-263	-101	14 080	...	1 661	-468
United Kingdom	-799	2 806	5 825	-289	-16	12 472	...	1 570	-524
America	3 885	-523	13 703	-270	-30	21 062	461	5 538	94
Central and North America . .	3 682	-933	14 058	-270	-37	8 396	-792	5 574	-155
South America	203	410	-354	0	7	12 667	1 253	-37	250
Africa	59	3	977	-	83	529	-9	-7	10
Asia	-7	-1 002	2 818	23	-63	139	68	-600	712
Oceania	-3	280	-135	12	0	958	...	-179	38
OECD	6 194	23 594	58 794	-813	-723	48 565	-907	65 305	2 471
OPEC	-1	-91	1 236	-	-5	-43	-2	57	522
NICs.	-38	218	-1 202	-	0	348	-0	-367	358
ASEAN	76	8	957	-	-19	361	...	9	79
NET CHANGE IN LIABILITIES									
TOTAL WORLD	5 091		23 497		-7 527	34 213	-326		4 302
Europe	4 989		31 221		-7 520	21 620	-1 877		3 944
EU-27	5 016		37 705		-7 513	7 081	471		4 291
Euro area.	...		35 748		-5 535	1 868	...		1 206
Germany	177		-31 015		-481	2 760	9		-144
Belgium	132		3 903		0	-460	...		96
Netherlands	2 385		28 372		1	-9 696	101		862
France	385		-28 748		-239	730	...		-1 234
Italy.	247		2 128		-79	4 839	-		711
Portugal	18		-1 683		0	1 782	...		258
Rest of UE-27	...		1 957		-1 978	5 213	...		3 085
Rest of Europe	-27		-6 484		-7	14 539	-2 348		-348
United Kingdom	22		-5 749		-4	12 037	-1 850		-880
America	61		-5 055		-1	10 875	1 539		-2
Central and North America . .	...		-6 194		-1	7 688	161		193
South America	...		1 140		-0	3 187	1 378		-194
Africa	35		938		-	375	...		59
Asia	5		-1 592		-6	650	...		622
Oceania	0		-581		-0	118	-		35
OECD	4 999		-35 782		-961	28 703	-1 251		1 709
OPEC	16		-1 816		-	316	-0		6
NICs.	...		83		-6	216	-0		93
ASEAN	...		61		0	156	-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		
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		-945	-675	-194	723	917	-473	720	1 193	-1	472	473	-6	-270	66	-348	11	
21 Q4		-854	-600	-203	788	991	-409	833	1 241	23	527	504	-11	-255	81	-347	11	
22 Q1		-823	-549	-190	819	1 009	-368	818	1 186	21	553	531	-13	-273	83	-365	8	
Q2		-796	-539	-189	837	1 027	-333	780	1 113	-10	565	575	-7	-257	86	-341	-2	
Q3		-747	-515	-189	857	1 046	-305	771	1 076	-13	590	603	-8	-232	90	-313	-10	
Q4	P	-774	-524	-203	849	1 052	-315	777	1 092	-6	596	602	-0	-249	87	-324	-12	
23 Q1	P	-789	-597	-203	867	1 070	-314	821	1 136	-79	585	664	-1	-192	90	-267	-15	
Q2	P	-761	-601	-203	885	1 088	-324	843	1 167	-72	610	682	-1	-160	90	-232	-18	
Q3	P	-732	-593	-200	899	1 099	-323	835	1 158	-71	617	688	1	-139	93	-208	-23	
Q4	P	-738	-609	-203	897	1 100	-365	871	1 236	-42	651	693	1	-129	93	-205	-17	
24 Q1	P	-709	-553	-196	925	1 121	-374	924	1 299	17	683	666	0	-156	96	-232	-20	
Q2	P	-676	-481	-193	940	1 133	-346	953	1 299	56	687	631	2	-195	98	-267	-26	
Q3	P	-716	-544	-211	939	1 150	-405	983	1 388	70	711	641	2	-173	99	-246	-25	
Q4	P	-653	-483	-196	968	1 164	-360	1 016	1 377	71	731	660	3	-170	104	-243	-31	
25 Q1	P	-690	-522	-203	979	1 182	-403	1 044	1 447	78	749	671	6	-167	104	-238	-34	
Q2	P	-724	-574	-234	965	1 199	-424	1 091	1 515	78	752	674	6	-150	100	-215	-35	
Q3	P	-746	-633	-237	983	1 220	-435	1 149	1 584	35	762	727	4	-114	104	-176	-42	
Q4	P	-755	-619	-229	998	1 227	-447	1 201	1 648	53	809	756	5	-137	109	-197	-48	

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 September update

EUR billions

NET POSITION (ASSETS - LIABILITIES)	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	
TOTAL	-738	-654	84	84	0	-1	-5	5	1
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	-609	-484	126	132	-7	-10	-12	2	3
Direct investment	-203	-195	8	27	-19	-25	-16	-9	7
Equity	-126	-125	1	26	-25	-25	-16	-9	1
Debt instruments	-77	-70	7	1	6	0	-	0	6
Portfolio investment.	-365	-361	4	-2	6	9	3	6	-3
Equity and investment fund shares	127	172	45	32	13	13	5	8	1
Other MFIs	-66	-80	-14	0	-14	-14	-14	0	0
NMFIs	204	228	24	2	22	22	17	6	-
NF corporations households and NPISHS	-12	22	35	30	5	4	2	2	1
Debt securities.	-492	-533	-41	-34	-7	-4	-2	-2	-4
Other MFIs	-113	-105	8	15	-7	-7	-5	-2	0
General Government	-538	-608	-69	-70	1	1	1	0	0
NMFIs	219	258	39	35	4	4	3	1	0
NF corporations households and NPISHS	-59	-78	-19	-14	-5	-1	-1	0	-3
Other investment	-42	70	112	106	5	5	1	5	0
Financial derivatives (b)	1	2	2	1	1	1	1	-	0

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

17.21b Integrated IIP Statement. Assets and liabilities

2025 September 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)	2 822	3 134	312	237	75	79	62	17	-4
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	0
Reserves	93	104	10	1	9	9	6	3	-
Total excluding Banco de España	2 419	2 711	292	224	68	69	55	14	-1
Direct investment	897	964	68	66	2	3	11	-8	-1
Equity	655	707	52	53	-1	1	11	-9	-2
Debt instruments	242	257	16	13	3	2	-	2	1
Portfolio investment	871	1 017	146	93	54	54	44	10	0
Equity and investment fund shares	455	536	82	35	46	46	38	8	0
Other MFIs	15	19	4	2	2	2	1	0	-
NMFIs	227	256	29	3	26	26	20	6	-
NF Corporations households and NPISHS	211	259	48	29	19	18	16	2	0
Debt securities	416	481	65	58	7	8	6	2	0
Other MFIs	135	159	25	23	2	2	1	1	0
General Government	9	8	-1	-1	0	0	0	0	0
NMFIs	253	293	40	36	4	5	4	1	0
NF Corporations households and NPISHS	20	20	0	0	1	1	0	0	0
Other investment	651	729	78	66	12	12	1	12	0
LIABILITIES									
TOTAL (b)	3 560	3 790	230	155	76	81	68	13	-5
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	3 029	3 197	169	94	75	80	68	12	-5
Direct investment	1 100	1 159	60	39	20	29	27	2	-8
Equity	781	832	51	27	24	27	27	-	-3
Debt instruments	318	327	9	12	-3	2	-	2	-5
Portfolio investment	1 236	1 378	143	95	48	45	41	4	3
Equity and investment fund shares	328	364	36	3	33	33	33	0	0
Other MFIs	81	99	18	3	16	16	16	0	0
NMFIs	23	28	5	2	3	3	3	0	-
NF Corporations households and NPISHS	224	237	13	-1	14	14	14	0	0
Debt securities	908	1 014	106	92	15	11	8	4	3
Other MFIs	247	265	17	8	9	9	6	3	-
General Government	547	616	69	69	0	0	0	0	-
NMFIs	34	35	1	1	0	0	0	0	-
NF Corporations households and NPISHS	79	98	19	14	5	2	1	1	3
Other investment	693	660	-33	-41	7	7	-	7	0
Memorandum item:									
Gross external debt	2 451	2 593	143	124	19	20	8	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. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International investment position

17.21c Breakdown by institutional sector

End-of-period positions

EUR billions

	Banco de España			Total excluding Banco de España															
	Net position	Assets	Liabilities	Net position	Assets	Liabilities	Other MFIs			General government			Other resident sectors						
							Net position	Assets	Liabilities	Net position	Assets	Liabilities	Net position		Assets		Liabilities		
													Total	of which: NMFIs	Total	of which: NMFIs	Total	of which: NMFIs	
1=2-3	2	3	4=5-6	5=8+11+15	6=9+12+17	7=8-9	8	9	10=11-12	11	12	13=15-17	14	15	16	17	18		
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	-270	323	593	-675	2 008	2 682	31	626	595	-601	76	677	-105	264	1 306	568	1 411	305	
21 Q4	-255	382	637	-600	2 230	2 830	40	659	619	-613	80	692	-27	318	1 492	644	1 519	326	
22 Q1	-273	387	660	-549	2 278	2 827	55	697	642	-595	76	671	-9	320	1 505	642	1 514	322	
Q2	-257	386	643	-539	2 293	2 832	38	725	687	-554	76	630	-23	297	1 492	620	1 514	323	
Q3	-232	385	616	-515	2 355	2 871	40	770	730	-551	76	627	-5	299	1 509	623	1 514	324	
Q4	P -249	382	632	-524	2 334	2 859	17	753	736	-520	81	601	-22	298	1 500	623	1 522	325	
23 Q1	P -192	384	576	-597	2 376	2 974	-48	755	803	-537	76	613	-13	321	1 546	644	1 558	323	
Q2	P -160	387	547	-601	2 445	3 046	-46	797	842	-558	75	633	3	332	1 573	662	1 571	329	
Q3	P -139	393	531	-593	2 463	3 056	-60	807	867	-546	75	621	13	329	1 581	660	1 568	331	
Q4	P -129	403	531	-609	2 515	3 124	-44	834	878	-570	83	653	5	345	1 598	675	1 593	330	
24 Q1	P -156	406	562	-553	2 632	3 185	-3	887	890	-605	77	681	55	366	1 668	699	1 613	333	
Q2	P -195	407	602	-481	2 674	3 156	57	895	837	-603	78	682	65	375	1 702	713	1 637	338	
Q3	P -173	417	589	-544	2 727	3 271	64	918	855	-654	74	728	47	393	1 735	733	1 689	340	
Q4	P -170	423	593	-483	2 822	3 305	66	961	894	-636	77	713	87	404	1 784	748	1 697	344	
25 Q1	P -167	424	592	-522	2 862	3 384	57	976	919	-668	72	740	89	413	1 814	759	1 725	346	
Q2	P -150	420	570	-574	2 908	3 482	53	1 000	947	-705	74	779	78	427	1 834	774	1 757	347	
Q3	P -114	426	540	-633	2 988	3 621	-6	1 015	1 021	-739	73	811	112	456	1 900	806	1 789	350	
Q4	P -137	431	568	-619	3 101	3 720	-17	1 079	1 096	-726	79	806	124	475	1 943	824	1 819	349	

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		
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	2 331	723	536	187	720	395	317	8	102	472	136	231	105	155	93	66	
21 Q4	2 612	788	581	207	833	502	322	9	131	527	155	259	114	170	82	81	
22 Q1	2 665	819	609	210	818	469	336	13	127	553	159	280	114	177	88	83	
Q2	2 679	837	619	218	780	426	336	18	119	565	163	283	120	181	110	86	
Q3	2 740	857	637	220	771	410	341	20	113	590	169	291	131	181	137	90	
Q4	2 717	849	626	223	777	410	350	17	112	596	174	298	124	183	112	87	
23 Q1	P 2 760	867	634	233	821	431	369	22	113	585	164	304	117	181	104	90	
Q2	P 2 832	885	646	239	843	443	378	22	113	610	166	326	117	184	107	90	
Q3	P 2 856	899	657	242	835	437	376	22	111	617	164	336	117	189	112	93	
Q4	P 2 918	897	655	242	871	455	391	25	119	651	172	359	121	191	96	93	
24 Q1	P 3 038	925	681	244	924	488	400	37	117	683	180	388	115	193	99	96	
Q2	P 3 081	940	686	254	953	502	411	40	112	687	176	394	117	197	95	98	
Q3	P 3 144	939	686	253	983	519	419	46	115	711	187	412	112	203	94	99	
Q4	P 3 245	968	709	259	1 016	536	436	43	113	731	183	430	118	206	107	104	
25 Q1	P 3 287	979	714	265	1 044	540	464	40	110	749	187	446	116	210	91	104	
Q2	P 3 328	965	705	261	1 091	558	492	41	109	752	186	450	117	212	100	100	
Q3	P 3 414	983	719	263	1 149	592	515	41	105	762	193	455	115	217	95	104	
Q4	P 3 532	998	739	259	1 201	618	536	47	102	809	202	483	124	220	93	109	

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 September update

EUR millions

	Monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment	Other investment	Portfolio investment	Other investment	Direct investment		Portfolio investment	Other investment
	1	2	3	4	5	Total	Of which: SPE (c)	8	9
ASSETS									
TOTAL WORLD	132 747	291 710	756 608	10 042	66 903	831 658	55 317	828 600	111 674
Europe	82 312	256 197	599 056	8 049	58 300	484 531	19 513	699 752	88 554
EU-27	48 435	242 656	528 945	7 108	58 000	323 475	...	663 345	70 376
Euro area.	...	133 664	520 927	6 671	38 298	302 122	6 597	646 149	68 081
Germany	...	9 972	50 875	860	6	46 328	542	41 881	11 198
Belgium	366	1 778	2 745	15	11	8 968	...	9 004	1 420
Netherlands	...	10 069	69 510	1 025	2	55 492	168	47 842	5 563
France	3 876	22 952	82 375	1 284	364	56 506	...	99 834	21 222
Italy.	2 454	62 509	49 810	293	4	25 088	972	71 976	3 576
Portugal.	9 912	8 911	16 631	9	3 232	26 216	9	6 109	2 472
Rest of UE-27.	...	108 992	8 019	437	19 702	21 353	...	17 196	2 295
Rest of Europe	33 877	13 541	70 111	941	301	161 056	...	36 407	18 178
United Kingdom	17 816	12 078	54 021	612	8	137 158	...	24 291	9 808
America	47 677	24 492	106 327	1 479	1 524	309 526	33 772	114 871	11 408
Central and North America	41 822	21 213	91 486	1 479	681	172 810	16 492	113 641	7 722
South America	5 854	3 279	14 841	0	843	136 715	17 280	1 229	3 687
Africa	273	23	3 803	-	1 298	7 312	79	771	210
Asia	2 310	2 659	37 855	68	952	20 477	1 744	8 789	3 589
Oceania	176	769	2 107	329	0	5 548	...	2 544	355
OECD	125 640	169 138	473 578	9 655	28 677	676 744	37 626	805 377	92 439
OPEC	339	-54	6 809	-	421	6 680	...	206	2 922
NICs.	1 055	570	22 740	-	0	4 724	...	1 908	1 033
ASEAN	425	103	9 132	-	146	4 063	0	638	245

... : Amount not disclosed due to statistical confidentiality reasons.

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union.

c. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

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

17.22b Breakdown by currency. Assets

EUR billions

	Total		of which:								Latam currencies(a)	
	2024 IV	2025 IV	Euro		US dollar		Japanese yen		Pound sterling		2024 IV	2025 IV
			2024 IV	2025 IV	2024 IV	2025 IV	2024 IV	2025 IV	2024 IV	2025 IV		
Total assets (excl. Banco de España and derivatives)	2 716	3 008	1 722	1 977	550	563	6	7	140	138	165	180
Breakdown by functional category												
Direct investment.	968	998	438	468	186	175	0	0	99	98		
Equity	709	739	244	272	150	141	0	0	83	83		
Debt instruments	259	259	194	196	35	34	0	0	16	14	156	166
Portfolio investment	1 016	1 201	785	951	179	191	4	5	18	14		
Equity and investment fund shares	536	618	358	425	142	150	4	5	8	8		
Debt securities	480	583	427	526	37	40	1	1	10	6		
Other investment	731	809	500	558	186	197	1	1	23	27		
o.w. Loans	183	202	104	113	62	70	0	0	6	7		
o.w. Currency and deposits	430	483	297	344	107	109	1	0	14	16		
Breakdown by sector												
General government	77	79	75	77	2	2	0	0	0	0		
Other monetary financial institutions	862	992	534	638	209	226	1	2	47	47		
NMFIs	746	822	487	554	157	156	4	4	23	24		
Non-financial corporations, households and NPISH	1 031	1 114	626	708	183	179	1	1	70	67		

- : 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	
					Total	of which: NMFIs					Total	of which: NMFIs					Total	of which: NMFIs
	1=2to5	2	3	4	5	6	7=8to11	8	9	10	11	12	13=14to17	14	15	16	17	18
NMFIs																		
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	395	-	19	0	376	211	418	101	102	8	207	194	8	0	2	0	5	
21 Q4	502	0	25	1	475	268	450	129	100	9	213	200	11	1	1	0	8	
22 Q1	469	0	19	1	449	252	461	125	113	9	214	202	15	2	2	0	9	
Q2	427	0	12	1	413	228	454	118	116	9	211	198	19	1	3	0	11	
Q3	410	0	10	1	399	220	454	113	119	9	213	200	20	-	3	0	14	
Q4	P 410	0	10	1	398	217	461	112	118	9	224	208	17	-	2	0	13	
23 Q1	P 431	0	13	2	416	223	482	112	125	9	235	218	22	-	4	0	15	
Q2	P 444	0	12	2	430	227	490	112	129	8	240	224	22	-	5	0	15	
Q3	P 437	0	12	2	424	221	488	111	126	9	242	224	22	-	3	0	16	
Q4	P 455	0	15	2	438	227	509	118	129	9	253	236	25	-	6	0	17	
24 Q1	P 488	0	20	2	466	239	516	116	132	9	259	240	37	-	12	0	24	
Q2	P 502	0	19	2	481	245	523	112	138	10	264	245	40	-	12	0	25	
Q3	P 519	0	20	2	497	251	534	115	136	9	274	256	46	-	15	0	29	
Q4	P 537	0	19	2	515	256	549	113	148	8	281	263	43	-	12	0	29	
25 Q1	P 540	0	19	1	519	252	574	110	161	8	295	278	40	0	13	0	24	
Q2	P 558	0	19	1	538	257	601	108	174	8	310	292	41	0	13	0	26	
Q3	P 593	0	21	1	570	272	620	105	181	8	327	306	41	0	14	0	25	
Q4	P 618	0	26	1	590	281	638	102	192	8	336	315	47	0	19	0	28	

-.: 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

	2022	2023	2024	2025
TOTAL MUNDIAL	777 025	870 995	1 016 146	1 201 214
UE-27	608 810	686 098	803 532	956 007
Zona del euro	588 889	662 242	776 676	922 414
Alemania	39 421	45 915	51 851	58 740
Austria	3 348	3 957	4 935	7 411
Bélgica	5 468	7 292	10 778	12 734
Francia	71 521	94 482	123 620	172 985
Irlanda	91 063	100 875	118 081	137 706
Italia	105 881	116 577	129 904	146 496
Luxemburgo	214 781	221 036	254 519	286 563
Países Bajos	36 524	48 812	55 933	68 268
Portugal	13 380	13 794	15 027	15 826
Resto de la UE-27	19 921	23 856	26 856	33 593
Resto del mundo	168 215	184 897	212 613	245 207
Resto de Europa	41 697	44 765	50 840	53 569
Reino Unido	28 283	31 093	37 000	37 135
Suiza	7 638	8 354	8 008	9 363
América	106 779	120 543	140 799	167 190
Brasil	2 140	2 452	2 111	4 600
Estados Unidos	86 559	98 817	116 655	132 254
México	4 388	4 944	4 786	6 614
Asia	13 233	11 967	11 396	13 659
Japón	8 753	7 361	5 671	7 358
Pro-memoria:				
Organismos internacionales	16 101	21 268	24 354	27 049

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	
924 437	952 905	983 226	1 016 146	1 043 746	1 090 863	1 148 520	1 201 214	TOTAL WORLD
729 210	752 492	780 204	803 532	836 195	874 823	913 204	956 007	EU-27
703 380	724 397	752 269	776 676	804 467	841 426	880 008	922 414	Euro area
48 362	49 416	51 937	51 851	53 524	55 788	57 344	58 740	Germany
3 984	4 113	4 536	4 935	5 197	5 593	6 772	7 411	Austria
8 202	9 181	9 994	10 778	11 395	12 094	12 497	12 734	Belgium
104 241	109 561	120 305	123 620	135 966	146 062	159 131	172 985	France
108 815	112 170	114 315	118 081	120 771	124 485	130 142	137 706	Ireland
119 467	122 677	124 570	129 904	131 538	138 188	137 754	146 496	Italy
230 473	236 920	244 503	254 519	258 802	266 774	280 448	286 563	Luxembourg
52 894	54 077	55 003	55 933	58 631	62 102	65 009	68 268	Netherlands
16 631	15 633	15 684	15 027	16 371	16 529	15 985	15 826	Portugal
25 829	28 094	27 936	26 856	31 727	33 398	33 195	33 593	Rest of EU-27
195 228	200 413	203 022	212 613	207 552	216 039	235 317	245 207	Rest of the world
48 259	48 617	49 331	50 840	50 404	51 012	51 752	53 569	Rest of Europe
34 401	34 415	35 065	37 000	36 287	36 405	35 544	37 135	United Kingdom
8 328	8 518	8 544	8 008	8 133	8 068	9 164	9 363	Switzerland
126 547	130 589	132 620	140 799	136 401	142 726	160 160	167 190	America
2 573	2 266	2 141	2 111	2 320	2 460	3 663	4 600	Brasil
104 102	107 441	108 664	116 655	110 973	116 135	126 798	132 254	United States
4 872	4 530	4 387	4 786	5 212	6 552	6 853	6 614	Mexico
11 579	11 882	11 154	11 396	10 970	11 979	12 665	13 659	Asia
6 693	6 230	5 646	5 671	5 683	6 331	6 791	7 358	Japan
23 121	25 143	25 341	24 354	27 830	29 451	27 892	27 049	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

	2022	2023	2024	2025
Participaciones de capital y en fondos de inversión				
TOTAL MUNDIAL	409 990	454 930	536 382	617 752
UE-27	337 917	370 591	433 483	502 322
Zona del euro	335 925	368 408	431 309	499 934
Alemania	11 997	13 911	16 901	19 333
Austria	405	337	338	439
Bélgica	2 263	2 274	2 552	2 589
Francia	29 775	35 826	45 223	54 459
Irlanda	73 312	82 476	100 798	120 105
Italia	3 178	3 934	3 958	6 842
Luxemburgo	203 746	209 976	240 144	268 936
Países Bajos	6 519	15 269	17 417	21 774
Portugal	2 609	2 532	2 110	2 632
Resto de la UE-27	1 992	2 183	2 174	2 387
Resto del mundo	72 073	84 339	102 900	115 430
Resto de Europa	16 547	17 429	17 886	19 962
Reino Unido	8 947	9 864	11 238	12 254
Suiza	6 158	6 344	5 493	6 061
América	48 783	59 748	77 002	85 460
Brasil	...	...	...	...
Estados Unidos	41 805	52 276	69 273	76 237
México	1 194	1 817	1 524	1 557
Asia	5 560	6 025	6 740	8 432
Japón	2 872	2 955	2 646	3 425
Pro-memoria:				
Organismos internacionales	5	0	0	0
Títulos de deuda				
TOTAL MUNDIAL	367 034	416 065	479 763	583 462
UE-27	270 893	315 507	370 050	453 685
Zona del euro	252 964	293 833	345 367	422 480
Alemania	27 424	32 004	34 950	39 406
Austria	2 943	3 620	4 597	6 972
Bélgica	3 205	5 018	8 225	10 145
Francia	41 746	58 657	78 396	118 526
Irlanda	17 751	18 400	17 282	17 601
Italia	102 703	112 643	125 946	139 654
Luxemburgo	11 036	11 060	14 374	17 628
Países Bajos	30 005	33 544	38 516	46 494
Portugal	10 772	11 262	12 917	13 194
Resto de la UE-27	17 929	21 674	24 682	31 205
Resto del mundo	96 142	100 558	109 713	129 777
Resto de Europa	25 150	27 337	32 954	33 607
Reino Unido	19 336	21 229	25 762	24 880
Suiza	1 480	2 010	2 514	3 302
América	57 996	60 795	63 796	81 731
Brasil	...	...	...	...
Estados Unidos	44 754	46 541	47 381	56 016
México	3 195	3 128	3 262	5 057
Asia	7 673	5 942	4 656	5 228
Japón	5 881	4 405	3 026	3 933
Pro-memoria:				
Organismos internacionales	16 096	21 268	24 354	27 049

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

2024-I 2024-II 2024-III 2024-IV 2025-I 2025-II 2025-III 2025-IV

								Equity and investment fund shares
								TOTAL WORLD
487 598	501 524	518 572	536 382	539 572	557 800	592 401	617 752	EU-27
394 957	404 814	421 979	433 483	443 612	457 758	483 022	502 322	Euro area
392 591	402 422	419 661	431 309	441 806	455 741	480 921	499 934	Germany
15 309	15 732	15 911	16 901	17 644	18 478	18 330	19 333	Austria
335	336	328	338	354	399	406	439	Belgium
2 332	2 555	2 686	2 552	2 731	2 682	2 557	2 589	France
41 142	42 464	46 606	45 223	47 759	49 150	51 912	54 459	Ireland
90 017	92 581	96 711	100 798	103 226	106 401	113 270	120 105	Italy
4 317	3 755	4 047	3 958	4 915	5 236	5 877	6 842	Luxembourg
217 955	223 378	231 695	240 144	243 486	250 321	263 835	268 936	Netherlands
17 097	17 589	17 305	17 417	17 469	18 451	19 693	21 774	Portugal
2 245	2 242	2 428	2 110	2 251	2 507	2 594	2 632	Rest of EU-27
2 365	2 392	2 318	2 174	1 806	2 018	2 101	2 387	Rest of the world
92 641	96 710	96 593	102 900	95 960	100 041	109 379	115 430	Rest of Europe
19 227	18 341	18 605	17 886	16 975	17 007	17 450	19 962	United Kingdom
12 017	11 153	11 411	11 238	10 107	10 329	10 559	12 254	Switzerland
5 976	5 992	6 055	5 493	5 626	5 324	5 452	6 061	America
66 007	70 048	70 230	77 002	71 142	74 686	82 983	85 460	Brasil
...	...	...	...	...	...	...	...	United States
58 151	62 464	62 816	69 273	62 976	66 373	73 411	76 237	Mexico
2 041	1 745	1 574	1 524	1 556	1 610	1 752	1 557	Asia
6 270	7 160	6 505	6 740	6 445	6 929	7 373	8 432	Japan
2 845	2 992	2 568	2 646	2 537	2 719	2 837	3 425	
								Memorandum item:
0	0	0	0	0	0	0	0	International organizations
								Debt securities
								TOTAL WORLD
436 840	451 381	464 654	479 763	504 174	533 063	556 120	583 462	EU-27
334 253	347 678	358 225	370 050	392 583	417 065	430 182	453 685	Euro area
310 789	321 975	332 607	345 367	362 661	385 685	399 088	422 480	Germany
33 053	33 684	36 027	34 950	35 881	37 310	39 014	39 406	Austria
3 650	3 777	4 208	4 597	4 844	5 194	6 366	6 972	Belgium
5 870	6 626	7 308	8 225	8 663	9 412	9 940	10 145	France
63 099	67 096	73 699	78 396	88 206	96 912	107 219	118 526	Ireland
18 798	19 589	17 603	17 282	17 546	18 084	16 872	17 601	Italy
115 150	118 922	120 523	125 946	126 623	132 952	131 876	139 654	Luxemburgo
12 518	13 541	12 808	14 374	15 316	16 452	16 613	17 628	Netherlands
35 798	36 488	37 698	38 516	41 162	43 651	45 315	46 494	Portugal
14 386	13 391	13 256	12 917	14 120	14 022	13 391	13 194	Rest of EU-27
23 464	25 703	25 618	24 682	29 922	31 380	31 094	31 205	Rest of the world
102 587	103 703	106 429	109 713	111 591	115 998	125 938	129 777	Rest of Europe
29 032	30 276	30 726	32 954	33 429	34 005	34 303	33 607	United Kingdom
22 383	23 263	23 654	25 762	26 180	26 076	24 985	24 880	Switzerland
2 352	2 526	2 488	2 514	2 507	2 744	3 712	3 302	America
60 540	60 540	62 390	63 796	65 259	68 040	77 177	81 731	Brasil
...	...	...	...	...	1 763	...	...	United States
45 951	44 977	45 847	47 381	47 997	49 761	53 387	56 016	Mexico
2 832	2 785	2 813	3 262	3 656	4 941	5 100	5 057	Asia
5 309	4 723	4 649	4 656	4 525	5 050	5 291	5 228	Japan
3 848	3 238	3 078	3 026	3 146	3 612	3 954	3 933	
								Memorandum item:
23 121	25 143	25 341	24 354	27 830	29 451	27 892	27 049	International organizations

EUR millions

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

...: Amount not disclosed due to statistical confidentiality reasons.

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

17.24 Assets. Other investment
Breakdown by financial instrument
and institutional sector

End-of-period positions

EUR billions

	Loans					Deposits					Other financial assets (a)	
	Total	MFIs	General government	Other resident sectors		Total	Banco de España	Other MFIs	Other resident sectors		Total	of which:
				Total	of which:				Total	of which:		
												NMFIs
1=2to4	2	3	4	5	6=7to9	7	8	9	10	11	12	
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	136	98	35	3	1	385	154	182	49	14	106	45
21 Q4	155	117	35	4	1	428	169	209	50	12	115	48
22 Q1	159	121	35	3	1	456	176	228	52	12	115	50
Q2	163	124	35	4	1	463	180	232	50	13	121	53
Q3	169	130	35	4	1	471	180	235	56	13	132	53
Q4	P 174	136	34	4	1	480	182	237	61	13	126	51
23 Q1	P 164	126	34	4	1	483	180	245	59	13	119	52
Q2	P 166	129	34	4	1	509	183	271	55	12	119	52
Q3	P 164	127	34	4	1	523	187	281	55	12	118	51
Q4	P 172	134	33	5	1	548	190	308	51	11	122	51
24 Q1	P 180	142	33	5	2	580	192	333	55	11	116	54
Q2	P 176	138	33	5	2	590	196	341	53	12	118	55
Q3	P 187	149	33	5	2	613	202	357	54	12	114	55
Q4	P 183	146	32	5	2	635	205	376	54	11	120	55
25 Q1	P 187	150	32	5	2	654	209	388	57	13	117	57
Q2	P 186	149	32	5	2	660	210	394	55	12	118	57
Q3	P 193	155	32	5	2	671	216	396	59	13	116	57
Q4	P 202	164	33	5	2	701	218	427	56	12	125	59

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		
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		3 276	917	648	269	1 193	282	838	73	473	204	230	39	593	99
21 Q4		3 467	991	703	288	1 241	313	841	87	504	211	235	59	637	93
22 Q1		3 487	1 009	712	297	1 186	302	811	73	531	206	263	62	660	101
Q2		3 475	1 027	720	307	1 113	286	767	60	575	207	303	64	643	117
Q3		3 487	1 046	723	323	1 076	260	757	59	603	208	319	76	616	145
Q4	P	3 490	1 052	740	312	1 092	284	747	61	602	203	329	70	632	112
23 Q1	P	3 549	1 070	755	315	1 136	316	769	50	664	202	387	75	576	104
Q2	P	3 593	1 088	764	324	1 167	317	792	58	682	201	409	72	547	108
Q3	P	3 588	1 099	773	327	1 158	308	796	55	688	203	413	71	531	111
Q4	P	3 656	1 100	781	318	1 236	328	858	49	693	201	426	66	531	96
24 Q1	P	3 747	1 121	791	331	1 299	349	903	47	666	200	402	65	562	99
Q2	P	3 758	1 133	804	329	1 299	347	907	44	631	201	365	65	602	93
Q3	P	3 860	1 150	815	335	1 388	379	966	44	641	201	367	72	589	92
Q4	P	3 898	1 164	834	331	1 377	364	968	45	660	199	395	67	593	104
25 Q1	P	3 976	1 182	853	329	1 447	415	986	46	671	199	405	66	592	85
Q2	P	4 053	1 199	866	333	1 515	443	1 022	50	674	199	413	62	570	94
Q3	P	4 161	1 220	885	335	1 584	492	1 040	51	727	214	447	66	540	90
Q4	P	4 288	1 227	896	331	1 648	544	1 048	56	756	206	488	62	568	89

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 **17.27a Liabilities by institutional sector and functional category**
B) International Investment Position **Breakdown by geographical and economic areas (a) (b)**

2024 data. 2025 September update

EUR millions

	Monetary financial institutions		General government	Other resident sectors		
	Direct investment	Other investment	Other investment	Direct investment		Other investment
	1	2	3	Total	Of which: SPE (c)	6
LIABILITIES						
TOTAL WORLD	35 950	991 822	98 023	1 123 507	56 810	162 697
Europe	34 501	911 463	98 020	942 729	26 487	136 630
EU-27	31 602	876 105	97 886	733 328	11 271	114 211
Euro area.	31 514	848 528	39 031	690 799	...	78 323
Germany	6 221	48 633	2 584	100 692	...	17 573
Belgium	222	12 691	0	24 163	...	1 141
Netherlands	9 752	62 458	2	172 787	2 404	4 752
France	7 830	85 922	513	106 821	528	25 947
Italy.	1 847	21 507	162	53 961	-	7 292
Portugal.	163	3 535	0	22 921	...	3 160
Rest of UE-27.	88	27 577	58 855	42 530	...	35 888
Rest of Europe	2 899	35 359	134	209 401	15 216	22 418
United Kingdom	1 813	25 827	99	152 294	8 452	16 390
America	944	24 921	1	127 701	30 153	12 438
Central and North America	642	19 389	1	97 699	17 298	11 516
South America	302	5 532	0	30 002	12 855	922
Africa	478	6 548	-	2 135	-	99
Asia	...	19 592	1	34 224	...	5 767
Oceania	...	867	-0	1 885	-	132
OECD	34 855	339 809	3 642	1 020 930	47 270	114 840
OPEC	...	10 587	0	5 597	...	455
NICs.	...	8 834	1	11 243	...	1 362
ASEAN	...	1 339	0	6 036	...	746

...: 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: NMFIs				Total	of which: NMFIs				Total	of which: NMFIs	
	1=2+3	2	3	4	5=6to8	6	7	8	9	10=11to13	11	12	13	14	
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		282	50	232	15	838	534	181	123	38	73	55	16	3	-0
21 Q4		313	62	251	21	841	522	191	128	37	87	57	25	5	0
22 Q1		302	65	237	21	811	507	184	119	34	73	52	15	6	0
Q2		286	57	230	21	767	480	178	109	33	60	38	17	5	0
Q3		260	53	207	20	757	470	184	104	33	59	33	19	6	0
Q4	P	284	62	222	21	747	458	185	104	34	61	28	26	7	0
23 Q1	P	316	71	246	21	769	475	189	104	33	50	19	25	6	0
Q2	P	317	72	245	22	792	494	194	104	33	58	23	34	2	0
Q3	P	308	78	230	22	796	487	202	106	34	55	18	35	2	0
Q4	P	328	81	247	23	858	531	216	111	34	49	16	32	1	0
24 Q1	P	349	102	247	26	903	561	230	112	33	47	16	30	1	0
Q2	P	347	97	250	26	907	563	226	117	33	44	17	26	2	0
Q3	P	379	103	276	28	966	601	239	126	33	44	18	24	2	0
Q4	P	364	99	264	28	968	596	241	131	35	45	20	24	2	0
25 Q1	P	415	139	276	29	986	625	231	129	34	46	21	22	2	0
Q2	P	443	153	290	31	1 022	663	229	130	34	50	23	25	2	0
Q3	P	492	191	301	32	1 040	678	230	133	36	51	22	26	3	0
Q4	P	544	223	322	31	1 048	680	230	138	38	56	26	27	3	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
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		204	86	118	21	820	590	230	42	36
21 Q4		211	95	116	20	857	622	235	74	39
22 Q1		206	94	112	17	908	645	263	77	41
Q2		207	94	114	18	931	628	303	80	42
Q3		208	93	115	17	919	601	319	92	41
Q4	P	203	90	113	16	946	617	329	85	40
23 Q1	P	202	90	113	14	948	561	387	89	41
Q2	P	201	89	111	14	942	532	409	87	42
Q3	P	203	89	114	14	930	516	413	86	41
Q4	P	201	85	116	15	943	517	426	80	42
24 Q1	P	200	84	115	14	949	548	402	80	43
Q2	P	201	84	117	14	953	588	365	79	43
Q3	P	201	84	117	13	942	575	367	87	43
Q4	P	199	79	119	13	973	578	395	82	44
25 Q1	P	199	78	121	14	982	577	405	81	46
Q2	P	199	78	120	14	969	556	413	77	45
Q3	P	214	94	120	12	973	526	447	80	45
Q4	P	206	86	120	12	1 042	554	488	76	45

a. Other financial assets and liabilities include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
C) International reserves and international currency liquidity

17.25 International reserves and foreign currency liquidity

End-of-month positions

EUR millions

	Official reserve assets and other foreign currency assets Approximate market value					Net drains on foreign currency assets (a) (operations with residual maturity up to one year) Nominal value						
	Total	Banco de España			Central Government	Total	Banco de España			Central Government		
		Total	Reserve assets (b)	Other foreign currency assets	Foreign currency assets		Total	Predetermined drains	Contingent liabilities	Total	Predetermined drains	Contingent liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
21	87 447	87 447	81 433	6 013	-	-18	-6	-6	-	-12	-12	-
22	91 881	91 881	87 226	4 655	-	8	20	20	-	-12	-12	-
23	93 924	93 924	93 330	595	-	4	16	16	-	-12	-12	-
24	105 506	105 506	103 723	1 783	-	-30	-30	-30	-	-	-	-
24 Sep	100 504	100 504	98 563	1 941	-	30	30	30	-	0	0	-
Oct	102 938	102 938	100 983	1 955	-	34	34	34	-	0	0	-
Nov	105 096	105 096	103 423	1 673	-	-7	-7	-7	-	-	-	-
Dec	105 506	105 506	103 723	1 783	-	-30	-30	-30	-	-	-	-
25 Jan	107 845	107 845	103 678	4 166	-	29	42	42	-	-13	-13	-
Feb	109 069	109 069	104 900	4 168	-	16	29	29	-	-13	-13	-
Mar	107 907	107 907	104 028	3 880	-	15	27	27	-	-13	-13	-
Apr	105 424	105 424	102 703	2 721	-	26	39	39	-	-13	-13	-
May	105 706	105 706	102 715	2 991	-	-49	-3	-3	-	-46	-46	-
Jun	103 087	103 087	99 833	3 254	-	-19	26	26	-	-45	-45	-
Jul	105 144	105 144	101 128	4 016	-	-6	39	39	-	-46	-46	-
Aug	104 865	104 865	100 945	3 920	-	-32	14	14	-	-46	-46	-
Sep	107 584	107 584	103 992	3 592	-	12	25	25	-	-13	-13	-
Oct	110 924	110 924	107 733	3 191	-	37	37	37	-	-	-	-
Nov	112 490	112 490	109 321	3 170	-	9	9	9	-	-	-	-
Dec	112 172	112 172	109 009	3 163	-	25	25	25	-	-	-	-
26 Jan	116 808	116 808	112 691	4 117	-	23	35	35	-	-12	-12	-
Feb	117 997	117 997	115 044	2 953	-	-1	10	10	-	-12	-12	-
Mar	116 644	116 644	112 049	4 595	-	22	34	34	-	-12	-12	-

a. A negative (positive) sign indicates a decrease (increase) in liquidity.

b. This amount coincides with that of column 1 of Table 17.26.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
C) International reserves and international currency liquidity

17.26 International reserves

End-of-month positions

	Reserve assets								Memorandum item									
	Millions of euro									Millions of SDRs								
	Total	Convertible currencies			Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Monetary gold in million of troy ounces	Reserve position in the IMF				SDR holdings			Other receivables from the IMF	
		Total	Securities	Deposits						Total	Reserve tranche		Arrangements to borrow	Total	Allocated	Acquisitions (+) uses (-)		
											Total	Quota						Domestic currency in IMF
	1= 2+5 to 8	2= 3+4	3	4	5	6	7	8	9	10= 11+14	11= 12-13	12	13	14	15= 16+17	16	17	18
21	81 433	48 402	34 682	13 720	3 067	14 659	14 572	734	9.05	2 481	2 401	9 536	7 135	80	11 861	11 967	-106	567
22	87 226	52 496	40 416	12 080	3 368	15 050	15 446	866	9.05	2 691	2 658	9 536	6 878	33	12 023	11 967	56	738
23	93 330	57 293	52 544	4 749	3 115	15 033	16 911	978	9.05	2 562	2 555	9 536	6 980	7	12 366	11 967	399	811
24	103 723	61 123	52 785	8 338	2 893	15 579	22 735	1 394	9.05	2 306	2 306	9 536	7 229	-	12 419	11 967	452	1 086
24 Nov	103 423	60 910	52 473	8 437	2 951	15 443	22 809	1 310	9.05	2 367	2 367	9 536	7 168	-	12 386	11 967	419	1 088
	103 723	61 123	52 785	8 338	2 893	15 579	22 735	1 394	9.05	2 306	2 306	9 536	7 229	-	12 419	11 967	452	1 086
25 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	103 678	59 048	56 035	3 012	3 024	15 618	24 432	1 557	9.05	2 409	2 409	9 536	7 126	-	12 441	11 967	474	1 279
	104 900	59 830	55 453	4 376	2 956	15 687	24 867	1 561	9.05	2 350	2 350	9 536	7 185	-	12 474	11 967	507	1 279
	104 028	58 181	52 787	5 394	2 887	15 301	26 124	1 534	9.05	2 350	2 350	9 536	7 185	-	12 456	11 967	489	1 275
	102 703	57 228	50 278	6 950	3 112	14 842	26 067	1 453	9.05	2 609	2 609	9 536	6 926	-	12 443	11 967	476	1 269
	102 715	56 969	50 560	6 409	3 068	14 932	26 262	1 483	9.05	2 563	2 563	9 536	6 972	-	12 473	11 967	506	1 242
	99 833	55 463	49 247	6 216	2 936	14 626	25 350	1 458	9.05	2 505	2 505	9 536	7 031	-	12 479	11 967	512	1 237
	101 128	56 050	50 214	5 836	2 966	14 409	26 144	1 560	9.05	2 505	2 505	9 536	7 031	-	12 169	11 967	202	1 304
	100 945	55 698	49 999	5 699	2 939	14 290	26 480	1 539	9.05	2 505	2 505	9 536	7 031	-	12 177	11 967	210	1 304
	103 992	57 501	49 357	8 145	2 924	12 620	29 418	1 528	9.05	2 505	2 505	9 536	7 031	-	10 810	11 967	-1 157	1 304
	107 733	58 918	50 845	8 073	2 978	12 730	31 575	1 532	9.05	2 535	2 535	9 536	7 001	-	10 833	11 967	-1 134	1 280
	109 321	59 362	50 870	8 492	2 978	12 772	32 684	1 525	9.05	2 535	2 535	9 536	7 001	-	10 870	11 967	-1 097	1 275
	109 009	58 709	50 287	8 422	2 906	12 524	33 219	1 650	9.05	2 493	2 493	9 536	7 042	-	10 745	11 967	-1 222	1 400
26 Jan Feb Mar	112 691	57 166	48 537	8 629	2 852	12 346	38 601	1 727	9.05	2 463	2 463	9 536	7 073	-	10 659	11 967	-1 308	1 486
	115 044	58 061	49 808	8 254	2 821	12 216	39 966	1 979	9.05	2 423	2 423	9 536	7 113	-	10 490	11 967	-1 477	1 686
	112 049	58 601	49 211	9 390	2 863	12 395	36 158	2 033	9.05	2 423	2 423	9 536	7 113	-	10 490	11 967	-1 477	1 686

See the definition of reserves in the notes at the end of the chapter.

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
D) External debt

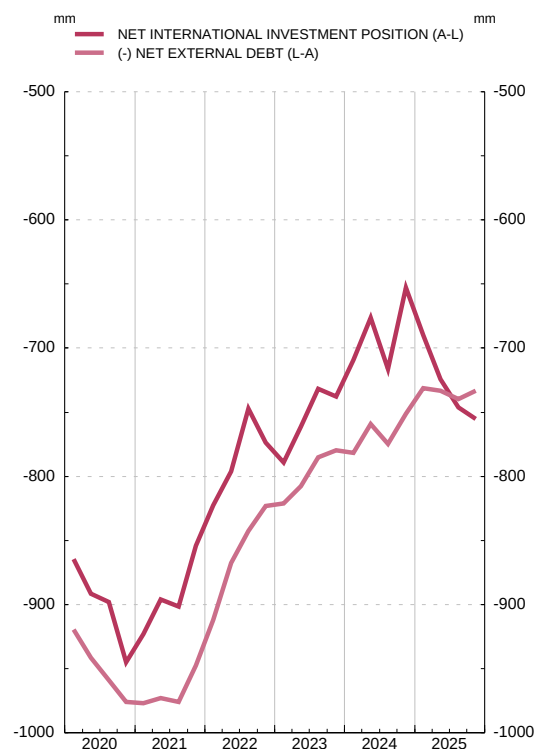
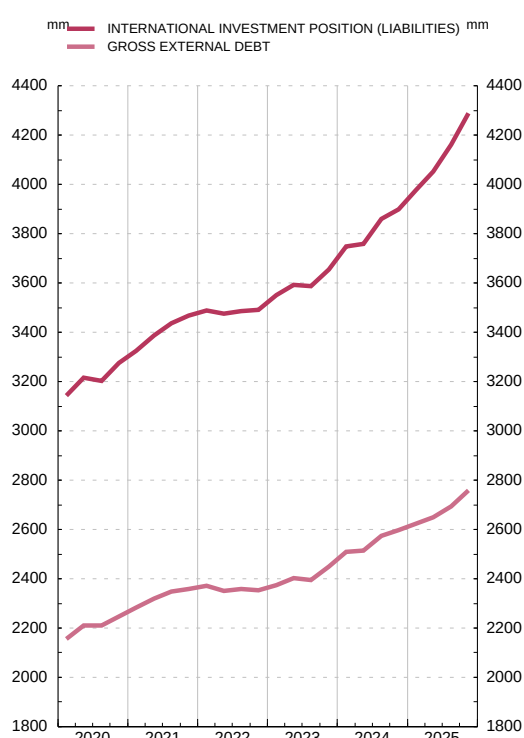
17.30 Summary

End-of-period positions

		EUR billions				% of GDP (a)			
		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)
		1	2	3	4	5	6	7	8
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
21		3 467	2 358	-854	948	280.6	190.8	-69.2	76.7
21 Q4		3 467	2 358	-854	948	280.6	190.8	-69.2	76.7
22 Q1		3 487	2 372	-823	912	274.4	186.6	-64.7	71.7
Q2		3 475	2 351	-796	868	265.5	179.7	-60.8	66.3
Q3		3 487	2 359	-747	842	259.5	175.6	-55.6	62.7
Q4	P	3 490	2 353	-774	823	253.7	171.0	-56.2	59.8
23 Q1	P	3 549	2 374	-789	821	251.5	168.2	-55.9	58.2
Q2	P	3 593	2 403	-761	808	248.9	166.5	-52.7	56.0
Q3	P	3 588	2 396	-732	785	243.9	162.9	-49.8	53.4
Q4	P	3 656	2 451	-738	780	244.1	163.6	-49.3	52.1
24 Q1	P	3 747	2 509	-709	782	246.6	165.1	-46.7	51.5
Q2	P	3 758	2 514	-676	759	243.3	162.7	-43.8	49.1
Q3	P	3 860	2 574	-716	775	246.0	164.0	-45.6	49.4
Q4	P	3 898	2 597	-653	751	244.5	162.9	-41.0	47.1
25 Q1	P	3 976	2 623	-690	731	246.5	162.6	-42.8	45.3
Q2	P	4 053	2 650	-724	733	247.9	162.1	-44.3	44.9
Q3	P	4 161	2 694	-746	740	251.1	162.6	-45.1	44.6
Q4	P	4 288	2 758	-755	733	254.3	163.6	-44.8	43.5

INTERNATIONAL INVESTMENT POSITION (LIABILITIES) AND GROSS EXTERNAL DEBT

NET INTERNATIONAL INVESTMENT POSITION AND NET EXTERNAL DEBT



a. GDP at market prices, cumulative 4 quarters period. GDP data used are those available on the date of publication

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
D) External debt

17.31 Gross external debt
Breakdown by institutional sector
and financial instrument

End-of-period positions

EUR millions

			General government						Other monetary financial institutions					
			Total		Short-term		Long-term		Total	Short-term			Long-term	
					Debt securities short-term	Loans, trade credits and other liabilities	Debt securities long-term	Loans, trade credits and other liabilities		Debt securities short-term	Deposits	Loans, trade credits and other liabilities	Debt securities long-term	Deposits
			1=2+7+13+16+21	2=3+4+5+6	3 (a)	4 (b)	5 (a)	6 (b)	7=8+9+10+11+12	8 (a)	9	10 (b)	11 (a)	12
22 Q4	P	2 353 252	600 578	27 658	25 036	457 599	90 284	544 664	26 324	266 895	4 213	185 003	62 228	
23 Q1	P	2 373 729	612 540	18 993	28 777	475 269	89 501	606 258	25 243	310 892	4 604	189 274	76 245	
Q2	P	2 402 846	632 870	22 555	26 942	494 156	89 217	639 839	33 508	328 582	3 422	193 640	80 686	
Q3	P	2 395 592	621 327	18 200	26 498	487 463	89 165	654 338	34 601	325 435	3 977	202 475	87 850	
Q4	P	2 450 619	652 978	16 292	20 595	531 042	85 050	677 209	31 616	341 059	3 507	215 875	85 154	
24 Q1	P	2 509 149	681 255	16 076	19 495	561 207	84 476	663 709	29 539	314 462	2 778	229 730	87 200	
Q2	P	2 513 943	681 536	16 546	17 785	563 140	84 065	622 045	26 111	271 068	4 150	226 444	94 272	
Q3	P	2 573 710	727 597	17 749	24 993	601 142	83 713	633 960	23 700	273 900	4 380	238 683	93 297	
Q4	P	2 596 511	713 464	19 556	18 818	595 835	79 256	663 162	23 676	290 829	4 301	240 620	103 735	
25 Q1	P	2 623 067	740 390	21 399	15 552	625 014	78 425	663 913	22 260	297 743	4 981	231 317	107 612	
Q2	P	2 649 819	778 559	23 037	13 875	663 374	78 273	670 577	25 026	300 441	4 133	228 543	112 435	
Q3	P	2 693 942	811 313	21 905	17 690	677 743	93 974	706 725	25 927	328 932	3 688	229 758	118 419	
Q4	P	2 758 457	805 516	25 903	13 281	680 337	85 995	749 056	26 946	362 134	4 262	229 809	125 906	

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
22 Q4	P	631 505	616 526	14 979	264 130	6 748	34 801	104 209	118 372	312 375	86 487	100 991	124 897
23 Q1	P	575 674	560 868	14 807	264 431	6 176	34 242	104 305	119 708	314 826	87 327	102 037	125 461
Q2	P	546 898	532 243	14 655	259 662	1 759	34 270	104 473	119 161	323 576	89 328	99 355	134 893
Q3	P	531 262	516 418	14 844	261 987	1 822	33 650	105 615	120 900	326 678	85 477	103 077	138 124
Q4	P	531 476	516 928	14 548	270 525	1 418	34 017	111 414	123 676	318 430	85 721	100 535	132 174
24 Q1	P	562 252	547 586	14 665	271 149	1 048	34 333	112 403	123 364	330 785	85 902	103 731	141 151
Q2	P	602 378	587 678	14 700	278 859	1 780	34 735	117 334	125 010	329 124	89 532	99 876	139 716
Q3	P	589 219	574 721	14 498	288 406	2 216	34 195	125 773	126 222	334 529	90 397	101 634	142 498
Q4	P	592 958	577 947	15 011	296 123	1 752	34 840	131 303	128 229	330 803	93 632	95 809	141 363
25 Q1	P	591 764	577 064	14 700	298 011	2 160	37 512	129 357	128 981	328 989	92 212	99 785	136 992
Q2	P	570 395	556 368	14 026	297 405	2 318	36 535	130 181	128 372	332 883	91 567	103 134	138 182
Q3	P	539 942	525 971	13 971	300 833	3 179	36 191	132 999	128 465	335 129	91 166	101 649	142 313
Q4	P	567 731	553 783	13 949	305 543	2 675	35 072	138 161	129 635	330 611	91 409	102 103	137 099

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	
	2024 IV	2025 IV	2024 IV	2025 IV	2024 IV	2025 IV	2024 IV	2025 IV	2024 IV	2025 IV
Gross external debt										
Total	2 597	2 758	2 300	2 448	220	226	29	31	2	2
Banco de España	593	568	578	554	0	0	-	-	-	-
General government	713	806	713	805	0	0	0	0	0	0
Other MFI (a)	663	749	467	535	156	166	20	20	1	1
Other resident sectors	296	306	267	278	23	21	2	3	1	1
NMFI	61	63	56	59	5	4	...	...	...	...
Other	235	242	211	219	19	17	...	...	...	...
Intercompany lending (b)	331	331	275	276	40	38	7	7	0	0
Total short-term debt liabilities	972	1 024	872	912	85	92	10	10	0	0
Banco de España	578	554	578	554	0	0	-	-	-	-
General government	38	39	38	39	0	0	-	-	0	0
Other MFI	319	393	225	287	80	88	10	10	0	0
Other resident sectors	37	38	31	32	5	4	0	0	0	0
NMFI	3	3	3	2	1	1	...	...	...	...
Other	33	35	28	30	4	4	...	...	...	...
Debt assets vis-à-vis non-residents										
Total (c)	1 763	1 948	1 412	1 574	259	273	49	47	2	2
Banco de España (c)	317	320	316	318	1	2	0	0	-	-
General government	51	54	49	52	2	2	-	-	0	0
Other MFI	710	830	479	576	181	197	28	28	1	1
Other resident sectors	426	485	373	432	40	39	5	5	0	0
NMFI	312	363	288	339	20	18	2	2	0	0
Other	113	122	86	93	20	21	3	3	0	0
Intercompany lending	259	259	194	196	35	34	16	14	0	0
Total short-term debt assets (c)	656	708	512	556	115	119	15	15	1	1
Banco de España (c)	200	214	199	212	1	1	0	0	-	-
General government	11	13	11	13	0	0	-	-	-	-
Other MFI	329	364	208	235	99	103	12	13	1	1
Other resident sectors	116	117	93	96	15	15	2	3	0	0
NMFI	40	38	36	34	3	3	0	0	0	0
Other	76	80	57	62	12	11	2	3	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
22 Q4	P	99 847	515 830	138 765	14 701	804 396	218 823
23 Q1	P	99 870	532 263	140 672	14 959	820 127	217 562
Q2	P	103 810	545 331	147 849	15 058	837 453	220 997
Q3	P	105 168	556 405	148 893	15 291	846 624	220 119
Q4	P	107 452	556 666	147 519	15 040	852 314	219 404
24 Q1	P	109 602	581 169	150 119	15 322	871 753	223 386
Q2	P	114 207	589 590	148 700	15 626	881 328	225 963
Q3	P	110 216	589 402	149 327	16 169	894 321	226 371
Q4	P	113 575	611 545	152 435	16 766	904 756	228 151
25 Q1	P	112 697	619 108	153 586	17 035	917 717	227 505
Q2	P	108 780	609 700	151 098	16 424	936 151	228 904
Q3	P	109 642	627 292	152 673	16 880	956 989	229 625
Q4	P	111 776	640 752	155 116	17 146	964 220	230 049

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	
			Total	of which:		Total	of which:
1	2	3		NMFIs	4		5
22		7 123	46 074	9 447	2 710	49 625	8 230
23	P	5 921	39 081	14 166	1 030	40 463	5 633
24	P	3 488	54 980	11 546	1 985	29 788	7 655
22 Q4		1 450	12 546	1 525	549	7 405	-64
23 Q1	P	726	17 919	3 818	355	11 584	1 171
Q2	P	2 715	544	5 987	473	17 312	4 335
Q3	P	1 483	12 654	3 046	297	8 351	307
Q4	P	996	7 965	1 315	-94	3 217	-180
24 Q1	P	-697	21 166	3 141	405	18 637	2 855
Q2	P	-213	12 307	2 718	536	3 263	2 629
Q3	P	2 997	8 309	4 003	501	7 442	1 850
Q4	P	1 402	13 198	1 684	542	446	321
25 Q1	P	-1 398	9 186	1 354	563	4 093	-691
Q2	P	-372	6 660	2 574	492	5 339	1 041
Q3	P	4 947	12 178	2 368	604	8 109	402
Q4	P	-847	3 578	686	530	-1 800	496

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 September 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	615 677	664 118	721 638	819 097	867 354	916 690
Agriculture, forestry and fishing	1 018	1 345	1 078	2 022	2 238	2 215
Mining and quarrying	13 634	11 287	11 254	12 287	13 243	13 742
Manufacturing	74 806	72 049	79 019	104 630	94 540	100 816
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	24 115	30 274	48 066	62 845	66 569	68 137
Construction	20 201	29 261	36 357	17 425	24 374	23 683
Wholesale and retail trade, repair of motor vehicles and motorcycles	51 129	63 664	67 654	64 555	71 461	75 595
Transportation and storage, information and communication	70 578	63 062	62 877	51 390	46 899	50 698
Accommodation and food service activities.	7 368	7 715	9 498	8 817	10 552	11 295
Financial and insurance activities	232 079	252 270	264 357	157 251	164 649	174 109
of which, SPEs (b).	45 998	50 457	46 155	49 695	51 730	47 647
Real estate activities, professional, scientific and technical activities, administrative and support service activities	79 553	88 756	93 810	129 788	150 157	155 586
Real estate investment	30 956	32 767	34 993	191 156	203 001	220 908
Other services (c).	2 381	2 987	2 910	12 957	13 322	12 732

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 September 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	53 197	45 002	58 468	52 335	41 494	31 773
Agriculture, forestry and fishing	-83	111	-268	65	16	-22
Mining and quarrying	1 553	-1 529	909	307	270	365
Manufacturing	16 584	-2 318	9 503	4 576	2 905	6 916
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	6 337	9 349	11 058	3 558	2 406	3 044
Construction	1 842	4 566	1 741	315	6 703	-134
Wholesale and retail trade, repair of motor vehicles and motorcycles	-1 810	9 816	3 113	5 731	7 803	4 548
Transportation and storage, information and communication	4 809	-14 767	8 154	5 691	-2 123	861
Accommodation and food service activities.	-57	1 321	1 620	879	574	265
Financial and insurance activities	17 234	24 490	15 286	13 760	10 391	9 732
of which, SPEs (b).	944	5 037	712	-583	4 485	94
Real estate activities, professional, scientific and technical activities, administrative and support service activities	5 780	12 176	4 514	13 883	9 633	3 641
Real estate	1 517	1 529	1 797	2 939	2 350	2 365
Other services (c).	514	21	-64	105	-293	-526

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 September 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	664 118	50 457	721 638	46 155	867 354	51 730	916 690	47 647
Europe	312 741	19 336	357 132	17 334	731 468	28 553	767 519	24 307
EU-27	174 392	6 527	201 360	6 214	570 148	9 536	594 381	10 271
Euro area.	151 944	5 982	179 555	5 602	539 738	7 923	559 584	8 531
Germany	28 333	526	31 968	542	78 870	587	84 493	596
Austria	2 192	-	1 735	-	2 151	-	2 721	-
Belgium	4 164	423	4 268	494	18 887	44	19 319	37
Netherlands	2 962	134	9 403	85	121 124	2 153	124 699	2 321
France	33 492	1 012	35 447	2 755	89 710	347	89 715	520
Ireland	5 609	-	5 194	22	16 693	658	17 770	649
Italy.	20 499	957	20 422	972	43 110	-4	48 687	-
Luxembourg	21 251	2 433	35 047	368	139 292	3 148	139 608	3 274
Portugal.	29 919	212	31 946	7	17 423	624	18 902	774
Malta	1 075	-	1 351	-	1 310	75	1 329	69
Denmark	-941	16	-611	11	5 835	203	6 789	183
Sweden	2 907	176	1 762	262	16 662	1 410	18 295	1 562
Rest of Europe	138 348	12 809	155 772	11 120	161 320	19 018	173 138	14 036
United Kingdom	113 354	12 355	123 752	10 671	115 616	11 757	122 884	7 796
Russia	594	-	635	-	3 903	0	4 122	-0
Switzerland	10 019	5	10 255	6	33 219	7 260	37 174	6 239
North America	105 885	7 702	118 696	6 651	44 372	3 937	51 140	4 825
United States	99 887	5 297	112 709	3 894	40 233	1 395	47 001	2 237
Central and South America	214 568	21 392	213 586	20 196	51 471	19 093	52 584	18 403
Argentina	17 405	1 184	18 233	1 031	639	516	941	742
Brazil.	53 833	3 212	45 449	2 087	1 931	1 283	1 812	131
Chile	22 544	3 220	23 201	3 163	355	78	310	76
Mexico	60 348	1 703	59 982	1 714	24 200	9 282	23 802	9 360
Africa	6 203	88	6 771	79	1 314	-10	1 800	-
Morocco	2 838	-	3 004	-	86	-	55	-
Asia	18 829	1 726	18 810	1 686	26 203	156	30 264	112
China	5 747	128	4 466	146	3 650	-	3 931	-57
India	2 579	-	2 813	-	-10	-	29	-
Japan	268	-	382	-	7 593	-	7 586	-
NICs.	4 111	1 219	4 374	1 140	8 576	3	9 846	3
Hong Kong	1 240	-	1 171	-	2 860	-	3 082	-
Oceania and polar regions	4 366	213	5 105	210	1 066	-	1 267	-
OECD	518 333	36 989	578 154	33 568	791 195	45 989	831 556	43 212
ODA recipients (e).	240 015	21 511	245 309	20 724	51 466	18 634	53 509	18 505

- : 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 September 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	819 043	49 695	867 340	51 730	916 435	47 647
Europe	559 287	7 617	590 523	11 705	626 322	11 066
EU-27	408 178	5 027	428 346	9 009	454 608	8 168
Euro area	377 777	4 626	396 395	8 980	418 412	8 140
Germany	92 001	577	94 470	1 069	101 964	207
Austria	1 222	-	1 896	-	2 336	-
Belgium	15 482	2	20 590	4 264	22 445	4 042
Netherlands	42 237	549	43 226	524	44 634	503
Spain	23 309	1 739	22 991	1 002	22 498	1 038
France	92 933	594	97 111	863	103 416	1 153
Ireland	9 188	-408	10 241	-404	11 033	-560
Italy	52 538	-	54 186	-	53 995	-
Luxembourg	19 051	-	20 246	-	20 711	148
Portugal	21 515	1 573	22 810	1 548	25 646	1 513
Malta	256	0	159	76	132	59
Denmark	6 485	28	6 982	28	8 067	28
Sweden	18 158	372	17 568	-	18 831	-
Rest of Europe	151 109	2 590	162 177	2 696	171 714	2 898
United Kingdom	110 234	2 352	119 559	2 410	125 841	2 623
Russia	4 492	-	4 631	-	4 926	-
Switzerland	27 260	60	28 153	55	30 247	53
North America	131 668	13 405	138 961	11 782	144 443	8 111
United States	121 634	10 830	128 169	9 768	132 851	5 902
Central and South America	61 903	27 424	64 410	26 185	66 799	26 340
Argentina	4 746	1 078	4 264	648	4 893	889
Brazil	5 845	2 799	6 029	2 562	6 266	2 687
Chile	774	183	403	276	536	301
Mexico	30 625	16 424	33 316	15 608	32 790	15 058
Africa	3 446	-	2 223	-	1 999	-
Morocco	171	-	200	-	214	-
Asia	36 600	520	42 810	1 374	46 830	1 390
China	4 719	335	7 295	1 237	7 682	1 239
India	442	-	423	-	495	-
Japan	11 810	-	12 477	-	12 827	-
NICs	5 600	47	7 338	3	7 273	3
Hong Kong	544	44	1 789	-	1 811	-
Oceania and polar regions	10 645	-	12 716	-	13 498	-0
OECD	734 151	41 620	776 371	42 939	816 294	38 600
ODA recipients (e)	67 436	27 262	73 556	26 911	77 821	27 452

- : 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 September 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	45 002	5 037	58 468	712	41 494	4 485	31 773	94
Europe	5 772	147	35 580	-332	37 648	2 889	23 367	-1 991
EU-27	-356	258	23 372	1 898	30 221	-1 583	11 383	747
Euro area.	-936	119	23 667	1 831	28 117	-2 019	9 130	615
Germany	3 355	252	1 977	16	3 234	7	3 286	9
Austria	318	-	-243	-	739	-	563	-
Belgium	123	43	247	70	454	48	-729	-7
Netherlands	-17 864	28	7 092	-49	11 331	412	34	101
France	2 748	-150	2 308	1 743	5 649	-63	-1 670	160
Ireland	1 164	-	-357	22	-141	-374	143	-9
Italy.	1 216	14	375	15	732	3	5 421	4
Luxembourg	5 858	321	10 063	158	4 240	-1 916	122	213
Portugal.	2 492	-18	1 887	-214	836	147	1 363	150
Malta	12	-151	257	-	-117	-9	-5	-7
Denmark	-1 893	1	281	-5	269	-61	553	-20
Sweden	-32	101	-1 016	87	698	498	617	157
Rest of Europe	6 128	-111	12 207	-2 230	7 427	4 472	11 984	-2 738
United Kingdom	2 827	-164	9 172	-2 251	6 709	4 617	9 559	-1 718
Russia	-190	-	33	-	-0	-0	-65	-0
Switzerland	1 019	2	679	1	764	-145	2 653	-1 020
North America	12 308	-158	7 419	-968	139	-1 190	4 786	-169
United States	13 665	325	7 537	-1 160	-1	-1 368	4 797	-216
Central and South America	24 897	5 359	13 551	2 008	801	776	2 173	2 288
Argentina	2 239	116	367	148	289	221	294	226
Brazil.	5 217	718	6 199	1 668	-852	175	-7	1 244
Chile	1 913	-79	680	-249	-38	-2	-78	-0
Mexico	6 241	140	1 503	245	-225	6	-86	78
Africa	401	-208	555	2	476	426	377	10
Morocco	213	-	109	-	56	-	-14	-
Asia	722	-95	243	11	1 686	1 584	766	-44
China	314	-3	-1 086	13	492	-7	186	-57
India	443	-	250	-	79	-	43	-
Japan	-64	-	97	-	-41	-	68	-
NICs.	252	1	415	-0	1 744	1 589	323	-0
Hong Kong	276	-	43	-	1 646	1 589	156	-
Oceania and polar regions	577	-8	866	-9	126	-	30	-
OECD	27 656	579	48 412	-1 230	35 893	2 332	27 356	-1 574
ODA recipients (e).	28 804	5 208	15 583	2 447	1 529	1 162	2 349	2 266

- : Nil.

a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:

<https://www.bde.es/ft/webbde/SES/Secciones/Publicaciones/PublicacionesSeridas/NotasEstadisticas/21/Files/nest15e.pdf>

b. The composition of economic areas is detailed in the notes at the end of the chapter.

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, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates and Venezuela.

NICs: Hong Kong, Singapore, Korea, Taiwan.

ASEAN: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Viet Nam.

Definition of the main items

Direct investment includes all financial flows between companies belonging to the same group.

Financial derivatives: any financial instruments enabling specific financial risks to be traded that are linked to another specific financial instrument, indicator, or commodity.

Investment income: return on shares and other equity (dividends, withdrawals from income of quasicorporations, reinvested earnings) and the yield on debt (interest).

Net position vis-à-vis the Eurosystem: Banco de España's net assets and liabilities vis-à-vis the European Central Bank together with the central banks of the other euro area countries.

Other investment: mainly includes loans, deposits, sell/buy back transactions and repurchase agreements, trade credit and other accounts receivable/payable.

Other primary income: taxes on production and imports, and subsidies.

Other financial assets and liabilities: include other equity which does not take the form of securities and is not included in portfolio investment (this is the case of some stakes in international organisations), trade credit and advances, other accounts receivable/payable, insurance, pension schemes, standardised guarantee systems and allocations of special drawing rights.

Other items of the BE: derivatives, portfolio investment and other investment of the Banco de España excluding the net position vis-à-vis the Eurosystem.

Portfolio investment: transactions in marketable securities, other than those included in direct investment or reserve assets.

Primary income: includes labour income, investment income, taxes on production and imports, and subsidies.

Reserves: foreign assets denominated in currencies other than euro and issued by residents outside of EMU which are immediately available to and under the control of the Banco de España for meeting balance-of-payments financing needs.

Secondary income: includes personal transfers, current taxes, social contributions and benefits, transfers relating to insurance transactions, current international cooperation and other miscellaneous current transfers.

CHAPTER 18 CUSTOMS STATISTICS

18. CUSTOMS STATISTICS

18.1 Imports/arrivals and exports/dispatches

Ministerio de Hacienda										EUR millions			
Imports/arrivals				Exports/dispatches			Trade balance						
Total		Energy	Non-energy	Total		Energy	Non-energy	Total		Energy	Non-energy		
1=2+3		2	3	4=5+6		5	6	7=4-1		8=5-2	9=6-3		
19		322 437	44 498	277 939	290 893	16 886	274 006	-31 544	-27 611	-3 933			
20		276 925	27 069	249 856	263 628	10 547	253 081	-13 297	-16 522	3 225			
21		345 953	46 381	299 571	314 859	17 057	297 802	-31 094	-29 325	-1 769			
22		459 203	90 042	369 160	387 599	33 660	353 939	-71 604	-56 383	-15 221			
23		423 723	63 032	360 691	384 098	29 749	354 349	-39 625	-33 283	-6 342			
24		431 590	58 874	372 715	388 225	26 675	361 550	-43 364	-32 199	-11 165			
25	P	444 146	52 819	391 328	387 092	21 557	365 535	-57 055	-31 262	-25 793			
24 Oct	P	39 212	4 658	34 554	35 280	1 894	33 386	-3 932	-2 764	-1 168			
Nov	P	37 772	5 248	32 524	32 640	1 815	30 826	-5 131	-3 433	-1 698			
Dec	P	33 860	4 607	29 252	29 738	1 963	27 775	-4 121	-2 644	-1 477			
25 Jan	P	35 973	5 127	30 847	29 780	1 642	28 138	-6 193	-3 484	-2 709			
Feb	P	35 398	4 626	30 772	31 973	1 556	30 417	-3 425	-3 070	-355			
Mar	P	39 602	5 392	34 210	34 120	1 831	32 289	-5 482	-3 561	-1 921			
Apr	P	36 393	4 688	31 705	32 511	1 793	30 717	-3 882	-2 895	-987			
May	P	37 542	3 821	33 722	35 000	1 567	33 433	-2 543	-2 254	-289			
Jun	P	37 355	3 874	33 481	33 767	1 753	32 014	-3 588	-2 121	-1 467			
Jul	P	38 428	4 498	33 930	34 419	1 861	32 558	-4 009	-2 638	-1 372			
Aug	P	30 334	4 231	26 103	24 351	1 651	22 699	-5 983	-2 580	-3 404			
Sep	P	38 420	4 281	34 138	32 419	2 173	30 246	-6 001	-2 108	-3 893			
Oct	P	41 126	3 526	37 600	36 433	2 088	34 346	-4 693	-1 438	-3 254			
Nov	P	37 840	4 105	33 735	32 158	1 859	30 299	-5 682	-2 246	-3 436			
Dec	P	35 734	4 649	31 085	30 161	1 783	28 377	-5 574	-2 866	-2 707			
26 Jan	P	32 937	3 489	29 448	28 927	1 645	27 282	-4 010	-1 844	-2 166			

18. CUSTOMS STATISTICS

A) Imports/arrivals

18.2 By product

Ministerio de Hacienda																EUR millions		
		Total	Energy				Non-energy products											
			Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods					Capital goods			
							Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which		
													Total	of which passeng. cars		Ma- chinery	Trans- port	
		1=2+5	2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10to12	10	11	12	13	14	15	16	
19		322 437	44 498	43 999	499	277 939	158 782	6 871	151 911	90 797	22 690	34 736	33 372	18 432	28 360	19 326	4 324	
20		276 925	27 069	26 808	261	249 856	147 319	6 353	140 966	76 610	20 983	29 333	26 294	12 145	25 927	18 237	3 057	
21		345 953	46 381	45 853	529	299 571	176 750	7 913	168 837	92 269	23 294	38 895	30 080	12 937	30 552	21 416	3 780	
22		459 203	90 042	89 230	812	369 160	221 979	11 882	210 097	110 348	28 687	46 228	35 432	16 502	36 834	26 100	4 956	
23		423 723	63 032	62 251	781	360 691	208 349	11 471	196 878	112 993	30 099	41 792	41 103	22 042	39 349	26 089	6 729	
24		431 590	58 874	58 250	625	372 715	210 440	10 178	200 262	121 363	32 107	46 326	42 931	22 431	40 912	27 065	6 892	
25	P	444 146	52 819	52 374	444	391 328	216 254	10 008	206 246	129 777	35 469	47 197	47 111	25 331	45 297	30 514	7 246	
24 Oct	P	39 212	4 658	4 612	46	34 554	19 404	904	18 500	11 289	2 941	4 236	4 111	2 181	3 861	2 564	674	
Nov	P	37 772	5 248	5 139	109	32 524	18 132	785	17 347	10 718	2 861	3 941	3 916	1 958	3 673	2 430	618	
Dec	P	33 860	4 607	4 555	53	29 252	14 985	836	14 148	10 032	2 814	3 530	3 688	1 882	4 236	2 695	858	
25 Jan	P	35 973	5 127	5 111	16	30 847	17 846	940	16 906	9 972	2 774	3 848	3 350	1 772	3 028	2 081	391	
Feb	P	35 398	4 626	4 526	100	30 772	17 500	873	16 627	9 887	2 717	3 625	3 545	1 974	3 385	2 146	669	
Mar	P	39 602	5 392	5 335	56	34 210	19 410	1 043	18 367	11 040	3 038	3 851	4 151	2 486	3 760	2 542	590	
Apr	P	36 393	4 688	4 652	37	31 705	17 899	756	17 142	10 246	2 957	3 504	3 785	2 035	3 561	2 401	577	
May	P	37 542	3 821	3 759	62	33 722	18 811	774	18 037	11 165	3 182	3 709	4 274	2 325	3 746	2 566	574	
Jun	P	37 355	3 874	3 859	15	33 481	19 125	699	18 426	10 408	2 889	3 485	4 035	2 234	3 947	2 693	617	
Jul	P	38 428	4 498	4 451	48	33 930	19 058	774	18 284	11 054	3 089	4 114	3 851	2 024	3 818	2 572	671	
Aug	P	30 334	4 231	4 184	47	26 103	13 882	846	13 036	9 431	2 782	3 619	3 030	1 635	2 791	1 956	364	
Sep	P	38 420	4 281	4 269	12	34 138	18 721	896	17 825	11 380	2 956	4 397	4 027	2 112	4 037	2 751	647	
Oct	P	41 126	3 526	3 504	22	37 600	20 168	801	19 367	12 659	3 196	4 847	4 616	2 331	4 774	3 233	820	
Nov	P	37 840	4 105	4 080	25	33 735	17 677	800	16 876	11 760	3 033	4 307	4 420	2 338	4 299	2 790	664	
Dec	P	35 734	4 649	4 645	5	31 085	16 158	807	15 351	10 775	2 856	3 893	4 027	2 063	4 152	2 782	662	
26 Jan	P	32 937	3 489	3 474	15	29 448	16 410	762	15 649	9 726	2 581	3 516	3 629	2 084	3 311	2 205	458	

18. CUSTOMS STATISTICS
A) Imports/arrivals

18.3 Geographical breakdown

Ministerio de Hacienda															EUR millions			
	World total	European Union (EU 27)						OECD						OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area				Other EU 27	Of which:										
			Of which:					Total	United Kingdom	United States	Japan							
			Total	Germany	France	Italy												
	1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15			
19		322 437	162 095	138 034	39 865	33 519	20 725	24 061	215 752	11 711	15 436	4 359	23 604	9 408	29 143	5 271		
20		276 925	144 117	122 107	34 403	28 975	18 026	22 010	188 451	9 542	14 190	2 894	12 280	8 485	29 403	4 290		
21		345 953	173 186	147 558	38 570	35 471	22 779	25 628	228 367	8 195	17 119	2 982	20 897	11 115	35 474	5 283		
22		459 203	206 402	151 537	44 045	41 416	28 042	54 866	285 359	11 011	33 762	3 942	35 109	18 573	49 860	7 179		
23		423 723	209 080	175 727	46 834	39 436	28 454	33 352	278 094	10 608	28 226	4 666	25 985	14 770	44 225	6 398		
24		431 590	209 990	177 871	47 891	37 193	29 537	32 119	280 180	10 024	28 408	5 011	24 540	16 231	48 266	6 585		
25	P	444 146	219 307	186 921	50 432	38 447	32 080	32 386	292 302	10 771	30 175	5 262	22 460	16 142	50 250	6 663		
24 Oct	P	39 212	19 540	16 475	4 288	3 629	2 854	3 065	25 529	890	2 266	421	2 051	1 528	4 320	551		
Nov	P	37 772	18 771	15 924	4 104	3 437	2 696	2 847	24 868	914	2 438	369	2 039	1 345	4 044	548		
Dec	P	33 860	16 376	13 817	3 634	2 838	2 448	2 559	21 803	743	2 104	459	1 846	1 424	4 135	579		
25 Jan	P	35 973	16 226	13 663	3 712	2 939	2 212	2 564	22 943	867	2 814	404	1 933	1 370	4 070	628		
Feb	P	35 398	17 316	14 678	4 029	3 037	2 568	2 638	23 253	949	2 599	357	1 848	1 350	3 932	475		
Mar	P	39 602	19 474	16 523	4 863	3 337	2 619	2 952	26 211	1 057	2 879	389	2 374	1 399	4 093	509		
Apr	P	36 393	17 846	15 270	4 067	2 976	2 764	2 576	24 138	917	2 621	464	1 899	1 195	3 733	611		
May	P	37 542	18 999	16 210	4 416	3 240	2 971	2 789	24 878	825	2 240	467	1 782	1 529	4 043	542		
Jun	P	37 355	18 832	15 930	4 215	3 309	2 898	2 903	25 182	1 124	2 685	385	1 742	1 242	4 286	529		
Jul	P	38 428	18 880	16 160	4 399	3 410	2 756	2 720	25 384	818	2 699	462	2 184	1 232	4 411	629		
Aug	P	30 334	13 680	11 546	3 152	2 254	1 782	2 134	18 779	722	2 239	340	1 920	1 316	3 725	488		
Sep	P	38 420	19 337	16 607	4 491	3 253	2 798	2 729	25 343	814	2 615	422	1 798	1 513	4 543	554		
Oct	P	41 126	21 703	18 494	4 924	3 771	3 174	3 209	27 992	982	2 595	482	1 163	1 385	4 924	655		
Nov	P	37 840	19 207	16 335	4 404	3 384	2 732	2 872	25 064	810	2 131	630	1 799	1 216	4 438	571		
Dec	P	35 734	17 807	15 505	3 759	3 536	2 805	2 302	23 135	884	2 059	459	2 018	1 396	4 052	471		
26 Jan	P	32 937	16 134	13 607	3 644	2 903	2 175	2 527	21 752	730	2 228	484	1 420	1 020	4 105	639		

18. CUSTOMS STATISTICS
B) Exports/dispatches

18.4 By product

Ministerio de Hacienda															EUR millions		
	Total	Energy			Non-energy products												
		Total	Interme- diate	Consu- mer	Total	Intermediate goods			Consumer goods					Capital goods			
						Total	Agricul- tural	Indus- trial	Total	Food	Non- durables	Durables		Total	of which		
												Total	of which passeng. cars		Ma- chinery	Trans- port	
1=2+5	2=3+4	3	4	5=6+9+14	6=7+8	7	8	9=10+12	10	11	12	13	14	15	16		
19		290 893	16 886	14 145	2 741	274 006	140 391	2 084	138 307	108 000	41 731	28 436	37 834	30 662	25 615	14 278	9 233
20		263 628	10 547	9 079	1 468	253 081	125 953	2 057	123 896	103 918	43 775	24 515	35 628	28 670	23 209	13 753	6 719
21		314 859	17 057	14 555	2 501	297 802	153 981	2 523	151 458	117 501	47 312	34 237	35 952	27 674	26 320	15 355	8 801
22		387 599	33 660	29 889	3 771	353 939	183 403	2 822	180 582	140 831	53 213	46 887	40 732	31 267	29 705	17 771	9 135
23		384 098	29 749	26 915	2 834	354 349	176 808	2 499	174 308	143 305	56 423	39 466	47 416	38 007	34 237	19 750	11 851
24		388 225	26 675	24 267	2 409	361 550	183 461	2 663	180 797	146 251	59 659	39 488	47 104	37 521	31 839	19 348	9 762
25	P	387 092	21 557	19 935	1 622	365 535	185 341	2 882	182 459	147 750	61 848	40 115	45 787	35 230	32 444	20 258	8 780
24 Oct	P	35 280	1 894	1 716	178	33 386	16 926	259	16 667	13 431	5 092	3 800	4 539	3 595	3 030	1 706	1 058
Nov	P	32 640	1 815	1 763	51	30 826	15 188	223	14 965	12 810	5 026	3 323	4 462	3 505	2 827	1 668	913
Dec	P	29 738	1 963	1 763	200	27 775	13 512	183	13 329	11 484	5 000	3 006	3 478	2 730	2 779	1 749	779
25 Jan	P	29 780	1 642	1 503	139	28 138	14 658	237	14 422	11 334	5 242	3 130	2 962	2 251	2 146	1 419	522
Feb	P	31 973	1 556	1 461	95	30 417	15 744	257	15 487	12 124	5 246	3 188	3 690	2 942	2 549	1 630	700
Mar	P	34 120	1 831	1 634	196	32 289	16 504	263	16 240	13 151	5 642	3 438	4 071	3 274	2 635	1 701	676
Apr	P	32 511	1 793	1 568	225	30 717	15 271	250	15 020	12 453	5 568	3 199	3 686	2 922	2 993	1 557	721
May	P	35 000	1 567	1 445	122	33 433	17 520	252	17 267	13 105	5 599	3 177	4 329	3 425	2 808	1 710	839
Jun	P	33 767	1 753	1 629	124	32 014	16 213	224	15 989	12 710	5 200	3 047	4 463	3 357	3 091	1 659	1 174
Jul	P	34 419	1 861	1 701	160	32 558	17 167	279	16 888	12 528	5 141	3 549	3 838	2 915	2 863	1 775	828
Aug	P	24 351	1 651	1 597	55	22 699	11 722	196	11 525	9 177	4 138	3 134	1 905	1 258	1 800	1 295	300
Sep	P	32 419	2 173	2 004	169	30 246	15 245	229	15 016	12 355	4 491	3 660	4 203	3 340	2 646	1 707	694
Oct	P	36 433	2 088	1 952	135	34 346	17 055	258	16 796	14 102	5 163	4 063	4 876	3 622	3 189	2 119	788
Nov	P	32 158	1 859	1 797	62	30 299	14 900	246	14 654	12 649	5 101	3 393	4 156	3 177	2 750	1 783	725
Dec	P	30 161	1 783	1 644	139	28 377	13 343	189	13 154	12 061	5 317	3 136	3 607	2 749	2 973	1 902	813
26 Jan	P	28 927	1 645	1 577	68	27 282	13 859	193	13 666	11 242	4 980	2 988	3 274	2 429	2 181	1 443	532

18. CUSTOMS STATISTICS
A) Exports/dispatches

18.5 Geographical breakdown

Ministerio de Hacienda															EUR millions			
World total	European Union (EU 27)							OECD				OPEC	Other American countries	China	Newly industrialised countries			
	Total	Euro area					Other EU 27	Of which:										
		Of which:																
		Total	Germany	France	Italy													
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15				
19		290 893	172 033	150 855	31 231	44 146	23 436	21 178	226 961	19 890	13 716	2 729	9 574	8 822	6 800	4 629		
20		263 628	160 068	141 236	29 785	43 014	20 691	18 832	209 739	17 229	12 247	2 542	7 453	6 782	8 182	3 561		
21		314 859	193 505	171 150	32 352	49 363	25 927	22 355	251 583	18 674	14 837	2 938	8 154	8 594	8 670	4 065		
22		387 599	243 174	176 195	37 531	59 156	31 554	66 979	311 026	20 931	18 952	3 299	8 936	11 127	8 049	4 836		
23		384 098	240 376	209 205	39 977	59 944	33 076	31 171	309 773	22 399	18 907	2 953	7 320	12 287	7 505	4 451		
24		388 225	238 742	206 729	39 154	57 429	33 057	32 014	309 166	23 867	18 519	3 032	8 244	12 507	7 437	4 666		
25	P	387 092	239 069	206 057	39 477	55 789	31 688	33 012	307 019	24 936	16 716	2 813	10 060	11 151	7 972	4 625		
24 Oct	P	35 280	21 701	18 625	3 631	5 142	3 106	3 076	27 971	2 189	1 550	272	918	1 215	696	371		
Nov	P	32 640	20 244	17 469	3 381	4 589	2 905	2 775	25 942	2 117	1 444	234	652	1 101	703	386		
Dec	P	29 738	17 265	15 012	2 848	4 056	2 377	2 253	22 962	1 743	1 572	272	814	1 147	540	391		
25 Jan	P	29 780	18 967	16 254	3 254	4 403	2 524	2 712	24 086	1 982	1 288	213	665	753	625	368		
Feb	P	31 973	19 483	16 872	3 287	4 606	2 585	2 612	25 404	2 101	1 472	220	832	883	759	396		
Mar	P	34 120	21 014	18 104	3 486	4 970	2 873	2 909	27 084	2 223	1 612	239	1 055	1 012	618	395		
Apr	P	32 511	19 425	16 684	3 207	4 654	2 521	2 741	25 260	2 163	1 367	278	931	891	738	341		
May	P	35 000	22 119	19 277	3 723	4 812	2 739	2 842	28 331	2 346	1 523	243	867	953	597	330		
Jun	P	33 767	20 734	17 965	3 280	5 385	2 852	2 768	26 947	2 543	1 492	220	756	1 169	612	349		
Jul	P	34 419	20 989	18 292	3 281	4 733	2 608	2 696	27 200	2 326	1 547	256	798	1 042	916	424		
Aug	P	24 351	14 842	12 589	2 372	3 125	1 856	2 252	18 802	1 473	970	193	629	947	481	373		
Sep	P	32 419	20 872	17 990	3 374	4 905	2 896	2 883	25 988	1 837	1 333	201	750	780	645	365		
Oct	P	36 433	22 586	19 386	3 800	5 367	3 167	3 200	28 553	2 184	1 363	279	992	1 037	715	438		
Nov	P	32 158	19 937	17 043	3 508	4 381	2 705	2 894	25 627	1 925	1 330	279	844	823	610	416		
Dec	P	30 161	18 102	15 601	2 906	4 446	2 361	2 502	23 735	1 833	1 420	193	941	861	656	430		
26 Jan	P	28 927	18 494	16 002	3 070	4 477	2 483	2 492	23 559	2 111	1 141	218	640	614	576	351		

18. CUSTOMS STATISTICS
C) Unit value indices

18.6 Imports/arrivals

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	
21	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	124.2	117.9	117.3	118.2	109.0	129.2	153.9	122.8	119.4	128.9
23	121.8	124.5	122.3	125.2	114.2	122.5	138.5	118.3	118.2	124.3
24	121.1	126.6	124.9	127.2	113.6	122.0	127.3	120.7	119.4	134.9
25	115.0	129.9	131.6	129.3	114.4	111.0	112.1	110.3	110.0	114.9
24 Jun	120.0	122.1	119.5	123.1	113.7	122.0	128.7	119.7	119.1	137.2
Jul	122.1	125.9	121.5	127.7	113.7	123.8	132.5	121.1	120.4	137.8
Aug	119.4	126.2	123.6	127.1	105.1	120.5	128.1	120.0	117.4	137.0
Sep	122.4	126.4	121.6	128.0	112.5	124.2	126.8	122.9	122.4	136.5
Oct	120.6	128.6	126.4	129.3	108.3	121.1	123.1	120.0	119.1	139.5
Nov	120.6	134.0	129.1	135.8	108.7	118.8	120.7	118.9	117.3	135.5
Dec	123.0	133.6	132.6	133.9	114.1	121.7	126.9	121.1	119.0	142.7
25 Jan	118.8	135.4	134.5	135.6	110.5	115.8	129.3	112.3	111.7	118.5
Feb	118.9	131.6	133.3	130.9	110.4	117.3	127.6	114.4	114.0	121.6
Mar	118.3	128.7	132.8	127.2	116.8	116.5	126.6	113.9	113.1	124.3
Apr	113.3	128.6	132.0	127.3	107.9	110.0	115.6	108.4	107.8	118.5
May	111.5	126.1	130.0	124.6	112.5	107.4	105.6	106.5	106.7	113.9
Jun	110.2	128.8	127.3	129.3	117.1	104.0	109.7	101.5	102.0	110.1
Jul	115.6	127.3	129.3	126.5	116.5	112.8	109.9	113.1	112.7	120.5
Aug	113.8	128.2	130.5	127.2	117.7	109.3	106.5	111.6	109.7	116.5
Sep	114.1	129.6	132.3	128.7	120.9	108.7	105.5	109.0	108.8	112.1
Oct	115.2	128.6	132.7	127.2	109.8	112.2	107.5	111.3	112.1	114.9
Nov	117.4	133.3	131.8	133.8	124.0	111.5	103.2	113.5	113.3	110.8
Dec	112.9	133.8	132.8	134.2	110.0	106.6	99.2	110.4	109.5	98.2
26 Jan	113.4	131.2	132.4	130.7	109.9	108.6	99.7	110.2	110.6	104.7

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
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
25	125.0	132.1	133.8	130.6	125.2	121.4	111.8	122.4	119.1	124.9
24 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	133.2	133.8	125.4	122.3	130.4	121.0	118.7	121.7
Mar	125.5	135.2	140.5	131.4	122.6	120.6	116.4	120.7	117.9	114.7
Apr	124.7	132.3	138.5	127.6	125.7	120.5	107.5	121.9	118.7	115.4
May	126.2	132.8	137.1	129.6	120.9	123.8	107.3	124.9	122.0	125.3
Jun	124.4	132.2	136.0	129.5	122.5	120.6	102.4	122.7	119.2	124.3
Jul	126.0	132.9	133.8	132.1	122.4	123.2	110.4	124.3	121.0	129.5
Aug	123.3	128.9	133.3	125.3	129.1	119.9	118.6	120.2	116.3	129.2
Sep	122.9	130.9	132.9	129.7	121.8	118.8	99.8	122.4	117.9	121.7
Oct	125.3	130.5	132.3	129.4	125.1	122.9	113.9	124.0	120.4	128.5
Nov	124.6	130.9	128.4	132.4	128.3	120.9	112.9	122.0	118.1	137.4
Dec	126.3	132.4	129.8	134.1	136.3	121.3	106.8	123.6	119.5	127.5
26 Jan	126.2	131.8	132.5	130.9	127.4	123.5	105.5	126.1	122.1	125.6

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

19. INTEREST RATES
A) Legal interest rates

19.1 (First part) Legal interest rates, EURIBOR and other interest rates (a)

Mortgage market: official reference rates																Percentages
Euribor (b)					Interest Rate based on the Euro short-term rate (€STR)					Average rate on mortgage loans for open-market house purchase over 3 years. Credit institutions in Spain	Average rate on mortgage loans for house purchase 1-5 years, credit institutions in the euro area (c)	5-year Interest Rate Swap (IRS)	IRR on government bonds with residual maturity of 2-6 years (d)	Other mortgage market reference rates (e)		
One week	One month	Three months	Six months	One year	One week	One month	Three months	Six months	One year						12-months MIBOR (f)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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
25	M	2.162	2.123	2.179	2.204	2.223	2.153	2.191	2.292	2.481	2.911	2.824	3.443	2.339	2.457	2.223
25 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	2.851	3.510	2.225	2.528	2.143
May		2.158	2.094	2.087	2.116	2.081	2.169	2.170	2.355	2.644	3.129	2.852	3.480	2.237	2.512	2.081
Jun		1.994	1.929	1.984	2.050	2.081	1.927	2.021	2.194	2.463	2.980	2.802	3.420	2.233	2.532	2.081
Jul		1.907	1.892	1.986	2.055	2.079	1.924	1.924	2.041	2.288	2.824	2.748	3.410	2.301	2.450	2.079
Aug		1.895	1.890	2.021	2.084	2.114	1.926	1.926	1.963	2.164	2.682	2.791	3.390	2.336	2.406	2.114
Sep		1.898	1.897	2.027	2.102	2.172	1.927	1.926	1.928	2.068	2.534	2.695	3.410	2.355	2.340	2.172
Oct		1.915	1.906	2.034	2.107	2.187	1.930	1.928	1.930	1.990	2.410	2.796	3.390	2.328	2.359	2.187
Nov		1.914	1.906	2.042	2.131	2.217	1.926	1.930	1.931	1.953	2.313	2.807	3.370	2.393	2.371	2.217
Dec		1.918	1.915	2.048	2.139	2.267	1.928	1.931	1.933	1.935	2.208	2.788	3.350	2.548	2.396	2.267
26 Jan		1.895	1.961	2.028	2.137	2.245	1.934	1.933	1.934	1.937	2.125	2.762	3.370	2.540	2.403	2.245
Feb		1.890	1.952	2.011	2.144	2.221	1.933	1.932	1.935	1.938	2.063	2.819	3.370	2.458	2.397	2.221
Mar		1.900	1.933	2.109	2.322	2.565	1.931	1.933	1.936	1.939	2.011	...	...	2.741	2.488	2.565

(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 saction Law 3/04 (h)	Interest Rate Swap (IRS)									
						one year	two years	three years	four years	five years	seven years	ten years	fifteen years	twenty years	thirty years
						(i)									
		16	17	18	19	20	21	22	23	24	25	26	27	28	29
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
25	M	3.25	5.25	4.0625	10.65	2.057	2.129	2.198	2.272	2.339	2.461	2.613	2.766	2.788	2.709
25	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	1.973	1.983	2.056	2.144	2.225	2.364	2.521	2.645	2.628	2.488
	May	3.25	5.25	4.0625	11.15	1.908	1.984	2.067	2.156	2.237	2.380	2.545	2.688	2.687	2.577
	Jun	3.25	5.25	4.0625	11.15	1.896	1.985	2.065	2.152	2.233	2.378	2.550	2.710	2.730	2.656
	Jul	3.25	5.25	4.0625	10.15	1.907	2.019	2.117	2.214	2.301	2.456	2.641	2.823	2.862	2.815
	Aug	3.25	5.25	4.0625	10.15	1.971	2.079	2.167	2.256	2.336	2.481	2.664	2.854	2.909	2.882
	Sep	3.25	5.25	4.0625	10.15	2.015	2.124	2.202	2.280	2.355	2.492	2.671	2.866	2.929	2.915
	Oct	3.25	5.25	4.0625	10.15	2.016	2.113	2.181	2.257	2.328	2.460	2.632	2.825	2.888	2.872
	Nov	3.25	5.25	4.0625	10.15	2.045	2.162	2.237	2.317	2.393	2.532	2.713	2.921	3.000	3.006
	Dec	3.25	5.25	4.0625	10.15	2.094	2.263	2.369	2.464	2.548	2.698	2.887	3.102	3.190	3.203
26	Jan	3.25	5.25	4.0625	10.15	2.078	2.246	2.353	2.453	2.540	2.694	2.885	3.099	3.186	3.181
	Feb	3.25	5.25	4.0625	10.15	2.056	2.206	2.291	2.378	2.458	2.606	2.796	3.017	3.109	3.107
	Mar	3.25	5.25	4.0625	10.15	2.434	2.626	2.663	2.701	2.741	2.829	2.962	3.119	3.153	3.070

(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
25 Mar	2-04-25	22-04-25	3-04-25	10-04-25	2.923	4 798.9	30 420	23
Apr	6-05-25	21-05-25	6-05-25	13-05-25	2.851	4 694.8	29 308	21
May	3-06-25	19-06-25	4-06-25	6-06-25	2.852	4 441.6	27 259	22
Jun	2-07-25	18-07-25	3-07-25	10-07-25	2.802	5 169.8	30 822	21
Jul	2-08-25	21-08-25	5-08-25	9-08-25	2.748	5 638.1	33 041	22
Aug	2-09-25	18-09-25	3-09-25	5-09-25	2.791	2 846.1	18 002	22
Sep	2-10-25	18-10-25	3-10-25	10-10-25	2.695	4 383.1	25 370	22
Oct	4-11-25	20-11-25	5-11-25	7-11-25	2.796	4 817.6	28 351	21
Nov	2-12-25	18-12-25	3-12-25	6-12-25	2.807	4 736.1	28 224	21
Dec	3-01-26	20-01-26	6-01-26	14-01-26	2.788	5 802.9	33 200	22
26 Jan	3-02-26	19-02-26	4-02-26	12-02-26	2.762	4 024.8	22 632	21
Feb	3-03-26	19-03-26	4-03-26	12-03-26	2.819	4 445.6	25 610	21
Mar	2-04-26	...	7-04-26	...	...	...	...	...

(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	
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
25	1.250	2.533	2.427	2.382	...	...	...	...	...	1.770	1.983	2.584
25 Mar	1.500	3.050	2.594	2.508	...	...	...	...	...	1.822	1.892	2.194
Apr	...	3.051	2.508	2.512	...	...	...	...	...	1.990	2.146	2.706
May	...	2.846	2.392	2.496	...	...	...	...	...	1.990	2.146	2.706
Jun	1.500	2.717	2.399	2.516	...	...	...	...	...	1.990	2.146	2.706
Jul	...	2.697	2.354	2.435	...	...	...	...	...	2.431	2.398	2.676
Aug	...	2.697	2.299	2.392	...	...	...	...	...	2.431	2.398	2.676
Sep	1.250	2.627	2.265	2.326	...	...	...	...	...	2.431	2.398	2.676
Oct	...	2.603	2.300	2.345	...	...	...	...	...	1.770	1.983	2.584
Nov	...	2.546	2.427	2.357	...	...	...	...	...	1.770	1.983	2.584
Dec	1.250	2.533	2.427	2.382	...	...	...	...	...	1.770	1.983	2.584
26 Jan	...	2.535	2.416	2.389	...	...	...	...	...	-	1.977	2.559
Feb	...	2.580	2.424	2.383	...	...	...	...	...	-	1.977	2.559
Mar	...	...	...	...	...	...	...	...	...	-	1.977	2.559

(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	Rene- gotiated	Other opera- tions	Extended credit card debt	Loans (b)			New business	Rene- gotiated	Other opera- tions	New business	Rene- gotiated	Other opera- tions
					New bussines	Rene- gotiated	Other Operations						
1	2	3	4 New bussines	5 bussines	6 gotiated	7 Operations	8	9	10	11	12	13	
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	2.90	3.03	2.89	18.54	6.97	7.22	6.97	4.73	5.07	4.71	4.03	4.48	4.01
25 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	3.87
Mar	2.80	2.86	2.79	18.49	7.05	6.59	7.05	4.47	4.86	4.46	3.53	3.98	3.50
Apr	2.75	2.77	2.75	18.48	7.04	5.75	7.05	4.42	4.65	4.41	3.47	4.07	3.45
May	2.71	2.69	2.71	18.44	6.97	5.59	6.98	4.47	4.23	4.48	3.36	3.81	3.34
Jun	2.68	2.62	2.69	18.36	6.89	5.59	6.89	4.22	4.20	4.22	3.17	3.58	3.14
Jul	2.63	2.60	2.63	18.41	6.92	4.98	6.93	4.18	4.05	4.19	3.27	3.61	3.25
Aug	2.68	2.63	2.69	18.36	7.12	5.57	7.13	4.77	4.43	4.80	3.24	3.70	3.20
Sep	2.66	2.68	2.66	18.35	6.87	6.26	6.87	4.38	4.47	4.38	3.19	3.34	3.18
Oct	2.67	2.70	2.67	18.34	6.79	5.28	6.79	4.44	4.29	4.45	3.22	3.18	3.23
Nov	2.63	2.55	2.63	18.29	6.41	5.44	6.41	4.32	3.57	4.42	3.31	3.44	3.31
Dec	2.61	2.47	2.61	18.32	6.54	5.68	6.55	4.13	3.71	4.14	3.28	3.39	3.28
26 Jan	2.68	2.44	2.69	18.36	6.89	5.22	6.89	4.36	4.33	4.36	3.33	3.57	3.32
Feb	P 2.75	2.51	2.76	18.24	6.80	5.32	6.81	4.40	4.57	4.40	3.27	3.27	3.27

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Excluded bank overdraft, credit lines and extended credit card debt and 'revolving'.

c. Excluded bank overdraft and credit lines.

19. INTEREST RATES
B) Interest rates applied by
MFI to euro area residents

19.4 Interest rates (NDER) (a) on new business.
Loans to households and NPISHs.
Credit institutions and credit financial intermediaries
Percentages

	N D E R																	
	Bank over-draft and revolving loans 1	Lending for house purchase					Consumer credit					Other lending					Of which: sole proprietors	
		Weighted average rate 2	Up to 1 year 3	Over 1 and up to 5 years 4	Over 5 and up to 10 years 5	Over 10 years 6	Extended credit card and 'revolving' card (b) 7	Loans Weighted average rate 8	Up to 1 year 9	Over 1 and up to 5 years 10	Over 5 years 11	Weighted average rate 12	Up to 1 year 13	Over 1 and up to 5 years 14	Over 5 years 15	16		
17	3.39	1.83	1.59	1.58	3.71	2.33	20.80	7.24	3.33	8.49	7.89	3.36	2.80	4.21	4.17	3.44	2.85	
18	3.12	1.99	1.67	1.72	3.49	2.35	19.98	6.92	2.79	7.98	7.60	3.27	2.48	4.68	4.25	3.31	2.54	
19	2.90	1.69	1.56	1.51	3.60	1.75	19.67	6.66	2.92	7.72	7.25	3.04	2.52	4.07	3.45	3.19	2.54	
20	2.34	1.51	1.41	1.31	3.19	1.58	18.06	6.32	2.74	7.07	7.24	2.77	2.21	3.52	3.21	2.66	2.10	
21	2.07	1.38	1.31	1.31	3.13	1.34	18.42	6.10	2.72	7.03	6.63	2.44	2.01	3.38	2.66	2.33	1.80	
22	5.17	2.96	3.21	3.62	4.02	2.57	17.99	7.13	3.40	7.85	8.07	4.78	4.08	6.39	5.09	4.67	3.79	
23	6.66	3.78	4.42	4.41	3.69	3.21	18.22	7.69	3.71	8.54	8.61	5.66	5.26	6.40	5.82	5.75	5.00	
24	6.41	2.90	3.43	3.29	3.28	2.69	18.54	6.97	3.80	7.32	7.88	4.73	4.16	5.59	4.91	4.84	3.95	
25 Feb	6.07	2.87	3.27	3.38	3.78	2.62	18.45	7.11	3.78	7.45	7.75	4.88	4.36	5.59	5.09	4.79	3.79	
Mar	6.06	2.80	3.22	3.29	3.70	2.57	18.49	7.05	4.10	7.02	7.65	4.47	3.92	5.50	4.61	4.53	3.78	
Apr	5.95	2.75	3.14	3.27	3.70	2.54	18.48	7.04	3.99	7.08	7.64	4.42	4.05	5.37	4.42	4.37	3.89	
May	5.86	2.71	2.99	3.19	3.68	2.51	18.44	6.97	4.15	7.00	7.52	4.47	3.87	5.61	4.56	4.39	3.55	
Jun	5.70	2.68	2.98	3.01	3.49	2.52	18.36	6.89	4.28	6.92	7.51	4.22	3.65	5.52	4.50	4.38	3.60	
Jul	5.65	2.63	2.83	2.98	3.42	2.47	18.41	6.92	4.09	7.04	7.46	4.18	3.74	5.15	4.37	4.25	3.66	
Aug	5.62	2.68	2.95	3.10	3.53	2.50	18.36	7.12	4.69	7.05	7.76	4.77	4.33	5.95	4.69	4.52	3.53	
Sep	5.62	2.66	2.77	3.13	3.49	2.49	18.35	6.87	3.87	6.92	7.41	4.38	3.84	5.48	4.50	4.38	3.54	
Oct	5.62	2.67	2.85	3.20	3.71	2.48	18.34	6.79	4.03	6.63	7.50	4.44	3.96	5.55	4.59	4.48	3.78	
Nov	5.56	2.63	2.95	3.18	3.75	2.43	18.29	6.41	3.50	6.54	7.23	4.32	3.81	5.59	4.38	4.51	3.51	
Dec	5.57	2.61	2.87	3.15	3.49	2.46	18.32	6.54	3.78	6.46	7.49	4.13	3.62	5.44	4.07	4.44	3.46	
26 Jan	5.53	2.68	2.89	3.28	3.87	2.49	18.36	6.89	4.66	6.46	7.68	4.36	4.20	5.51	4.08	4.27	3.71	
Feb	5.51	2.75	2.89	3.28	3.83	2.56	18.24	6.80	4.15	6.76	7.48	4.40	4.09	5.34	4.30	4.41	3.68	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Credit card debt for cardholders that have requested deferred payment and 'revolving'. While finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

19. INTEREST RATES
B) Interest rates applied by
MFI to euro area residents

19.5 Interest rates (NDER) (a) on new business.
Loans to non-financial corporations.
Credit institutions and credit financial intermediaries
Percentages

	N E D R														
	Bank over-draft and revolving loans (b)	Extended credit card (c)	Other loans up to EUR 250.000				Other loans over 250.000 EUR and up to 1 million				Other loans over EUR 1 million				
			Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5 years	Over 5 years	
			1	2	3	4	5	6	7	8	9	10	11	12	13
16		1.66	18.42	2.64	2.61	2.97	2.75	1.79	1.77	1.88	1.86	1.60	1.56	1.61	1.85
17		1.55	18.66	2.33	2.29	2.87	2.69	1.68	1.63	1.72	2.00	1.51	1.56	1.30	1.36
18		1.74	18.10	2.05	2.00	2.79	2.10	1.50	1.46	1.51	1.81	1.53	1.69	0.91	1.64
19		1.56	16.01	1.87	1.81	2.93	2.62	1.40	1.36	1.55	1.61	1.23	1.15	1.86	1.31
20		1.44	16.40	1.87	1.79	2.35	2.68	1.51	1.42	1.69	1.91	1.37	1.39	1.11	1.50
21		1.55	16.62	1.69	1.64	2.60	2.23	1.29	1.28	1.37	1.36	1.04	1.04	1.09	0.99
22		2.68	17.78	3.53	3.47	5.66	4.61	3.36	3.33	3.89	3.60	3.26	3.23	3.32	3.80
23		4.79	18.54	5.33	5.30	6.44	5.79	5.08	5.12	4.66	4.43	4.99	5.04	4.41	4.64
24		4.23	18.01	4.11	4.08	5.17	4.17	3.85	3.91	3.36	3.23	4.01	4.03	4.09	3.61
25 Feb		3.92	17.51	4.07	4.05	4.68	4.11	3.63	3.70	3.10	3.14	3.78	3.89	3.21	2.98
Mar		3.87	17.27	3.59	3.54	4.36	4.10	3.41	3.46	3.02	3.14	3.51	3.60	2.25	3.53
Apr		3.79	17.01	3.53	3.50	4.51	4.06	3.31	3.34	3.06	3.13	3.46	3.48	3.16	3.33
May		3.74	17.26	3.40	3.35	4.70	4.17	3.16	3.16	3.11	3.13	3.39	3.36	2.92	4.30
Jun		3.68	17.24	3.27	3.21	4.59	4.17	3.04	3.03	3.09	3.12	3.13	3.26	2.18	2.80
Jul		3.54	16.93	3.24	3.19	4.54	4.03	3.08	3.07	3.10	3.14	3.34	3.35	3.13	3.46
Aug		3.52	17.33	3.26	3.21	4.79	4.31	3.11	3.10	3.39	3.12	3.26	3.26	3.32	3.16
Sep		3.50	16.92	3.20	3.14	4.79	4.16	3.10	3.09	3.25	3.10	3.21	3.21	3.42	2.80
Oct		3.57	16.97	3.28	3.22	4.80	4.17	3.10	3.09	3.22	3.17	3.20	3.23	3.27	2.72
Nov		3.51	17.33	3.35	3.29	4.65	4.11	3.13	3.12	3.28	3.15	3.33	3.34	3.08	3.66
Dec		3.51	17.02	3.22	3.15	4.86	4.01	3.11	3.10	3.35	3.17	3.35	3.41	2.91	3.15
26 Jan		3.46	17.41	3.26	3.21	4.77	4.26	3.16	3.15	3.40	3.19	3.43	3.42	3.53	3.37
Feb	P	3.44	17.52	3.33	3.26	4.68	4.11	3.19	3.18	3.37	3.26	3.25	3.22	2.95	4.09

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

c. Credit card debt for cardholders that have requested deferred payment with usually interest rates over 0%.

19. INTEREST RATES

B) Interest rates applied by MFI to euro area residents

19.6 Interest rates APRC on new business.

Loans to households and non-financial corporations. Credit institution and credit financial intermediaries (a)(b)

Percentages

	APRC					
	Households and NPISHs			Non-financial corporations		
	House purchase	Consumer (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	
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	3.02	7.94	5.30	4.79	4.07	4.35
25 Feb	2.95	7.81	5.45	4.76	3.81	4.01
Mar	2.87	7.91	4.96	4.38	3.71	3.84
Apr	2.82	7.93	5.14	4.71	3.66	3.55
May	2.79	7.81	5.02	4.20	3.43	3.54
Jun	2.78	7.72	4.69	4.04	3.34	3.22
Jul	2.70	7.73	4.75	4.48	3.53	3.42
Aug	2.75	7.99	5.37	4.09	3.42	3.37
Sep	2.72	7.67	4.96	4.06	3.38	3.33
Oct	2.71	7.57	5.12	4.51	3.51	3.27
Nov	2.67	7.20	4.83	4.14	3.45	3.47
Dec	2.64	7.41	4.62	4.01	3.42	3.49
26 Jan	2.72	7.68	5.12	4.58	3.59	3.54
Feb P	2.80	7.59	4.88	4.15	3.63	3.43

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	
15	0.12	0.39	0.35	0.48	0.24	0.42	0.24	0.31	0.29	0.38	0.66	0.12	0.15
16	0.06	0.11	0.10	0.13	0.07	0.15	0.15	0.13	0.11	0.14	0.48	0.05	0.06
17	0.04	0.08	0.07	0.10	0.08	0.02	0.10	0.16	0.17	0.05	0.33	-0.01	-0.02
18	0.03	0.05	0.05	0.06	0.17	-0.15	0.08	0.37	0.39	0.03	0.74	-0.24	-0.24
19	0.03	0.04	0.02	0.07	0.18	0.11	0.07	0.38	0.36	0.47	0.92	-0.11	-0.11
20	0.01	0.02	0.01	0.06	0.15	...	0.01	0.01	0.01	0.02	0.13	...	-0.46
21	0.02	0.06	0.01	0.27	0.03	...	0.03	0.45	0.45	0.25	0.55	...	-0.48
22	0.04	0.72	0.51	1.07	1.05	...	0.11	1.60	1.60	1.71	0.79	1.49	1.49
23	0.15	2.58	2.60	2.58	1.25	2.12	0.69	3.52	3.56	2.37	0.36	1.79	1.88
24	0.17	2.10	2.13	1.48	1.96	3.38	0.63	2.73	2.75	1.29	0.79	4.24	4.13
25 Jan	0.17	2.05	2.09	1.23	1.09	...	0.61	2.43	2.45	1.69	0.36	4.58	4.52
Feb	0.17	1.99	2.03	1.54	1.02	...	0.59	2.27	2.32	0.55	1.85	3.73	3.66
Mar	0.15	1.93	1.98	1.54	0.44	...	0.54	2.17	2.19	2.00	0.45	3.22	3.18
Apr	0.15	1.84	1.87	1.43	0.84	...	0.49	1.93	1.95	1.66	0.57	2.73	2.71
May	0.15	1.72	1.75	1.56	0.51	...	0.44	1.91	1.93	1.56	0.34	3.13	3.11
Jun	0.14	1.64	1.67	1.44	0.31	...	0.41	1.97	1.99	1.18	0.83	3.47	3.43
Jul	0.14	1.62	1.64	1.49	0.81	...	0.40	1.75	1.77	1.38	1.06	3.64	3.59
Aug	0.14	1.62	1.64	1.51	0.58	...	0.41	1.83	1.84	1.00	1.00	2.77	2.75
Sep	0.14	1.66	1.69	1.35	0.37	1.71	0.41	1.90	1.94	1.16	0.98	2.48	2.45
Oct	0.14	1.76	1.78	1.48	0.54	...	0.41	1.81	1.83	1.40	1.26	2.39	2.38
Nov	0.14	1.64	1.67	1.47	0.72	...	0.40	1.97	1.91	3.66	1.90	2.61	2.59
Dec	0.14	1.68	1.70	1.55	0.87	...	0.42	1.93	1.93	2.00	1.32	3.68	3.62
26 Jan	0.14	1.67	1.68	1.60	1.07	...	0.41	1.89	1.90	1.94	0.54	2.70	2.68
Feb	P 0.14	1.74	1.77	1.50	0.93	...	0.41	1.80	1.81	1.77	1.36	3.07	3.04

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. For these deposits new business are equivalent to the outstanding amounts, therefore these interest rates are the same as those showed in Table 19.10.

19. INTEREST RATES

B) Interest rates applied by
MFI to euro area residents

19.8 Interest rates (NDER) (a) on outstanding amounts.

Loans to households and NPISHs
Credit institutions and credit financial intermediaries
Percentages

	Weighted average rate	Lending for house purchase				Consumer credit and other loans				Memo item							
										Original maturity over 1 year				Original maturity over 2 years			
		Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity		Total	Of which: residual maturity
											Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m		
1		2	3	4	5	6	7	8	9	10	11	12	13	14	15		
15	2.55	1.53	4.22	5.96	1.51	5.98	9.36	8.86	4.28	2.20	4.72		1.99	2.12	5.53		1.91
16	2.46	1.29	2.60	5.27	1.29	6.17	9.07	9.26	4.39	2.12	4.48		1.66	2.00	5.06		1.67
17	2.48	1.21	2.24	4.70	1.20	6.24	8.64	9.23	4.53	2.10	4.44		1.57	2.00	5.00		1.46
18	2.54	1.22	2.00	4.13	1.21	6.26	8.51	8.78	4.65	2.15	4.57		1.52	2.09	5.00		1.44
19	2.58	1.22	1.88	4.19	1.21	6.38	8.16	8.50	4.90	2.16	4.52		1.49	2.14	4.92		1.42
20	2.45	1.17	1.70	4.35	1.17	5.99	7.41	7.56	4.87	2.02	4.05		1.48	2.06	4.61		1.37
21	2.33	1.10	1.28	4.60	1.09	5.86	8.11	7.21	4.62	1.88	4.47		1.19	1.93	5.77		1.08
22	3.22	2.13	2.67	5.08	2.13	6.30	8.73	7.05	5.25	2.74	5.29		2.38	2.83	6.53		2.30
23	4.64	3.71	4.43	6.12	3.71	7.22	9.52	7.77	6.23	4.22	6.10		4.44	4.29	6.87		4.38
24	4.34	3.31	3.72	6.21	3.30	7.15	9.07	7.78	6.25	3.91	5.43		3.98	3.96	6.86		3.93
25 Jan	4.27	3.23	3.60	6.12	3.22	7.11	8.94	7.76	6.24	3.85	5.39		3.86	3.90	6.90		3.81
Feb	4.23	3.18	3.57	6.15	3.18	7.10	8.97	7.75	6.23	3.82	5.50		3.80	3.87	6.90		3.74
Mar	4.16	3.12	3.52	6.05	3.12	7.00	8.88	7.71	6.08	3.77	5.50		3.71	3.82	6.70		3.65
Apr	4.13	3.08	3.41	6.00	3.07	7.01	8.97	7.71	6.06	3.72	5.37		3.63	3.77	6.73		3.58
May	4.07	3.01	4.02	5.98	3.00	6.98	8.94	7.68	6.03	3.66	5.29		3.54	3.72	6.72		3.48
Jun	4.02	2.95	3.39	5.95	2.94	6.76	7.68	7.63	6.01	3.61	5.15		3.44	3.67	6.71		3.39
Jul	3.97	2.89	3.13	5.88	2.89	6.91	8.77	7.62	5.99	3.56	5.10		3.35	3.62	6.75		3.30
Aug	3.94	2.86	3.16	5.87	2.85	6.91	8.80	7.58	5.99	3.52	5.06		3.31	3.59	6.77		3.25
Sep	3.91	2.83	3.14	5.84	2.82	6.87	8.64	7.56	5.98	3.49	4.81		3.26	3.57	6.75		3.20
Oct	3.90	2.81	3.12	5.89	2.80	6.85	8.66	7.53	5.96	3.47	4.78		3.23	3.56	6.78		3.17
Nov	3.88	2.79	3.14	5.85	2.78	6.67	7.61	7.49	5.93	3.45	4.79		3.20	3.54	6.80		3.14
Dec	3.87	2.78	3.14	5.79	2.77	6.82	8.64	7.41	5.92	3.44	4.79		3.17	3.52	6.74		3.12
26 Jan	3.87	2.77	3.12	5.81	2.77	6.81	8.57	7.41	5.94	3.44	4.79		3.17	3.52	6.79		3.12
Feb	P 3.87	2.77	2.99	5.79	2.76	6.84	8.82	7.36	5.95	3.44	4.74		3.17	3.53	6.80		3.11

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

19. INTEREST RATES

B) Interest rates applied by
MFI to euro area residents

19.9 Interest rates (NDER) (a) on outstanding amounts.

Loans to non-financial corporations
Credit institutions and credit financial intermediaries
Percentages

	Consumer credit and other loans				Memo Item							
					Original maturity over 1 year				Original maturity over 2 years			
	Weighted average rate	Up to 1 year	Over 1 and up to 5	Over 5 years	Total	Of which: residual maturity		Total	Of which: residual maturity		Total	Of which: residual maturity
						Up to 1 year	Over 1 year and interest rate reset up to 12m		Up to 2	Over 2 years and interest rate reset up to 24m		
1	2	3	4	5	6	7	8	9	10			
15	2.38	2.31	2.33	2.42	2.40	2.11		2.38	2.42	2.43		2.39
16	2.04	1.98	1.95	2.10	2.04	1.75		1.97	2.06	1.77		2.04
17	1.89	1.94	1.64	2.00	1.86	1.42		1.91	1.95	1.77		1.87
18	1.86	1.88	1.72	1.92	1.85	1.93		1.84	1.89	1.87		1.85
19	1.77	1.76	1.65	1.82	1.76	1.79		1.77	1.81	1.92		1.78
20	1.70	1.54	1.72	1.74	1.73	1.33		1.72	1.76	1.46		1.73
21	1.65	1.56	1.56	1.72	1.66	1.27		1.65	1.71	1.51		1.67
22	2.71	2.93	2.52	2.74	2.65	2.44		3.12	2.69	2.58		3.13
23	4.35	4.87	4.30	4.18	4.26	4.21		5.26	4.19	3.93		5.27
24	4.02	4.22	4.19	3.84	3.99	3.95		4.47	3.96	3.69		4.49
25 Jan	3.93	4.18	4.08	3.76	3.91	3.80		4.35	3.86	3.54		4.36
Feb	3.91	4.28	4.03	3.70	3.86	3.72		4.25	3.81	3.46		4.27
Mar	3.89	4.43	3.94	3.64	3.79	3.64		4.16	3.75	3.41		4.17
Apr	3.68	3.75	3.86	3.56	3.71	3.54		4.02	3.67	3.31		4.05
May	3.63	3.65	3.82	3.52	3.66	3.47		3.92	3.63	3.28		3.97
Jun	3.50	3.45	3.71	3.41	3.55	3.37		3.74	3.52	3.24		3.78
Jul	3.44	3.39	3.65	3.36	3.50	3.33		3.66	3.47	3.20		3.69
Aug	3.43	3.36	3.64	3.34	3.48	3.33		3.63	3.46	3.20		3.66
Sep	3.42	3.32	3.65	3.33	3.47	3.35		3.62	3.45	3.23		3.63
Oct	3.41	3.35	3.64	3.32	3.46	3.32		3.60	3.44	3.25		3.62
Nov	3.40	3.29	3.64	3.32	3.46	3.34		3.59	3.44	3.27		3.61
Dec	3.39	3.27	3.62	3.34	3.46	3.31		3.60	3.45	3.28		3.61
26 Jan	3.40	3.31	3.62	3.33	3.46	3.31		3.58	3.44	3.27		3.61
Feb	P 3.41	3.33	3.63	3.34	3.46	3.30		3.60	3.44	3.27		3.62

Note: The terms refer to the original loan maturity period. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over 5 years'.

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

19. INTEREST RATES

B) Interest rates applied by MFI to euro area residents

19.10 Interest rates (NDER) (a) on outstanding amounts.

Deposits from households and non-financial corporations. Credit institutions and credit financial intermediaries

Percentages

	Households and NPISHs					Non-financial corporations					Households and NPISHs and non-financial corporations. Repo
	Overnight (b)	With agreed maturity			Repo	Overnight (b)	With agreed maturity			Repo	
		Weighted average rate	Up to 2 years	Over 2 years			Weighted average rate	Up to 2 years	Over 2 years		
1	2	3	4	5	6	7	8	9	10	11	
15	0.12	0.75	0.50	1.63	0.45	0.24	0.91	0.74	1.68	0.24	0.34
16	0.06	0.30	0.24	0.75	0.16	0.15	0.65	0.52	1.34	0.06	0.10
17	0.04	0.16	0.11	0.59	0.40	0.10	0.77	0.59	1.50	-0.01	0.00
18	0.03	0.12	0.07	0.53	0.13	0.08	0.63	0.44	1.53	-0.37	-0.36
19	0.03	0.12	0.05	0.65	0.26	0.07	0.99	0.67	2.20	-0.12	-0.09
20	0.01	0.06	0.03	0.33	...	0.01	0.59	0.43	1.55	-0.50	-0.38
21	0.02	0.04	0.02	0.22	...	0.03	0.65	0.47	1.43	...	-0.70
22	0.04	0.18	0.15	0.42	...	0.11	1.26	1.27	1.16	1.51	1.50
23	0.15	1.90	1.95	0.92	3.55	0.69	3.04	3.12	1.82	2.57	2.63
24	0.17	2.07	2.11	1.08	2.75	0.63	2.69	2.76	1.75	3.76	3.70
25 Jan	0.17	2.06	2.09	1.21	2.67	0.61	2.57	2.63	1.76	4.39	4.28
Feb	0.17	2.01	2.04	1.18	2.41	0.59	2.49	2.53	1.93	3.73	3.66
Mar	0.15	1.96	1.99	1.15	2.20	0.54	2.37	2.41	1.88	3.18	3.14
Apr	0.15	1.90	1.93	1.13	1.99	0.49	2.23	2.26	1.86	2.69	2.66
May	0.15	1.82	1.84	1.11	1.98	0.44	2.16	2.18	1.84	2.95	2.91
Jun	0.14	1.70	1.73	1.08	1.78	0.41	2.02	2.06	1.47	3.41	3.35
Jul	0.14	1.64	1.66	1.07	1.78	0.40	1.92	1.95	1.47	3.54	3.48
Aug	0.14	1.58	1.61	1.05	1.76	0.41	1.89	1.92	1.43	2.69	2.65
Sep	0.14	1.54	1.57	1.03	1.74	0.41	1.84	1.87	1.46	2.51	2.48
Oct	0.14	1.54	1.56	1.00	...	0.41	1.84	1.87	1.48	2.33	2.30
Nov	0.14	1.52	1.54	0.99	...	0.40	1.83	1.86	1.51	2.56	2.53
Dec	0.14	1.51	1.54	0.99	...	0.42	1.86	1.89	1.52	3.50	3.43
26 Jan	0.14	1.50	1.52	0.97	...	0.41	1.87	1.90	1.43	2.62	2.58
Feb	P 0.14	1.51	1.53	1.03	...	0.41	1.86	1.90	1.39	3.00	2.96

a. NDER rates do not include associated expenses, such as amortisation insurance premiums and fees to cover related direct costs. The purpose of the NDER rates is essentially to provide to the Eurosystem relevant information for the analysis of the transmission of monetary policy, unlike APRC rates, they are not an appropriate or comparable indication of the total cost to the customer of the financing granted.

b. For these deposits new business are the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.7

19. INTEREST RATES

B) Interest rates applied by MFI to euro area residents

19.11 Volumes of new business.

Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries

EUR millions

	Households and NPISHs										Non-financial corporations (a)		
	House purchase (a)			Consumer (b)				Other lending (a)					
	New business (c)	Rene- gotiated	Other opera- tions	Extended credit card and 'revolving' card debt New busines (d)	Loans(a)			New business (c)	Rene- gotiated	Other opera- tions	New business (e)	Rene- gotiated	Other opera- tions
	1	2	3=1-2	4	5	6	7=5-6	8	9	10=8-9	11	12	13=11-12
15	35 721	9 241	26 480	9 049	19 747	575	19 173	20 240	1 298	18 942	392 631	30 897	361 734
16	37 494	6 396	31 098	11 040	25 356	649	24 706	17 721	1 367	16 354	322 578	28 920	293 659
17	38 863	2 357	36 506	13 290	29 389	268	29 121	19 367	802	18 565	338 995	16 903	322 092
18	43 057	1 744	41 313	13 032	34 387	361	34 026	18 757	726	18 031	347 156	16 066	331 090
19	43 589	1 318	42 272	13 620	36 237	435	35 802	17 804	737	17 067	348 383	21 786	326 597
20	43 971	2 605	41 366	10 691	26 600	636	25 964	18 748	1 255	17 493	357 257	21 130	336 126
21	59 425	1 744	57 682	10 061	28 419	404	28 015	16 741	1 123	15 618	299 368	31 499	267 869
22	65 220	1 910	63 309	11 465	29 924	87	29 837	16 490	399	16 091	358 867	21 065	337 802
23	56 396	4 885	51 512	11 996	32 311	135	32 176	16 442	565	15 877	346 556	19 663	326 893
24	67 951	6 439	61 512	10 916	38 642	198	38 444	18 271	719	17 552	401 633	28 229	373 404
25	82 749	5 702	77 047	10 815	46 639	222	46 417	19 337	1 030	18 307	438 820	24 511	414 309
25 May	6 838	568	6 271	10 473	3 873	22	3 851	1 520	89	1 431	32 880	1 904	30 976
Jun	7 854	631	7 223	10 478	3 845	21	3 823	1 933	84	1 849	45 576	2 402	43 174
Jul	8 377	533	7 844	10 560	4 316	21	4 295	2 235	125	2 110	45 360	2 865	42 495
Aug	4 385	345	4 040	10 475	3 120	12	3 108	997	83	914	22 603	1 863	20 740
Sep	6 435	307	6 127	10 549	4 204	13	4 191	1 528	51	1 477	34 051	1 826	32 226
Oct	7 071	321	6 750	10 584	4 478	21	4 457	1 814	62	1 752	36 656	2 128	34 528
Nov	6 854	350	6 503	10 572	4 684	17	4 666	1 511	182	1 329	31 374	1 435	29 939
Dec	8 388	419	7 969	10 815	4 033	15	4 018	1 596	70	1 526	53 145	2 847	50 298
26 Jan	5 962	356	5 605	10 560	3 624	19	3 605	1 384	47	1 337	35 607	1 642	33 965
Feb	P 6 572	366	6 206	10 372	4 114	21	4 093	1 495	46	1 449	32 726	2 018	30 708

a. Excluded bank overdraft, credit lines and extended credit card debt.

b. Excluded bank overdraft and credit lines.

c. These volumes are detailed in table 19.12 columns from 3 to 17.

d. For this instrument, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in this column the annual amount coincides with last month of the year. Regarding this instrument, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

e. These volumes are detailed in table 19.13 columns from 3 to 14.

19. INTEREST RATES

B) Interest rates applied by MFI to euro area residents

19.12 Volumes of new business.

Loans to households and NPISHs.

Credit institutions and credit financial intermediaries

EUR millions

	Bank over- draft and revolving loans (a)(b)	Lending for house purchase					Consumer credit					Other lending						
		Total	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years	Extended credit card and 'revolv- ing' card debt (b)	Loans Weighted average rate (c)	Up to 1 year (c)	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	Of which: sole proprietors		
																Total	Up to 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
15	7 426	35 721	22 457	10 238	997	2 028	9 049	19 747	4 822	8 971	5 954	20 240	14 434	3 984	1 822	8 525	5 403	
16	7 099	37 494	17 373	8 958	1 345	9 818	11 040	25 356	4 667	11 946	8 743	17 721	11 291	3 826	2 605	9 109	5 657	
17	7 452	38 863	16 495	10 392	1 637	10 340	13 290	29 389	4 513	13 892	10 984	19 367	11 901	4 036	3 431	10 136	5 999	
18	6 697	43 057	15 617	12 137	1 922	13 381	13 032	34 387	4 663	15 773	13 952	18 757	11 226	3 925	3 605	11 165	6 750	
19	6 643	43 589	15 493	11 323	1 793	14 980	13 620	36 237	4 821	15 919	15 496	17 804	10 025	4 025	3 755	10 588	6 149	
20	6 455	43 971	14 968	8 207	1 339	19 456	10 691	26 600	3 839	11 251	11 511	18 748	9 513	5 786	3 449	12 523	6 339	
21	7 505	59 425	14 919	9 482	1 884	33 141	10 061	28 419	3 637	10 669	14 112	16 741	7 712	3 745	5 283	10 195	4 588	
22	8 561	65 220	15 419	7 185	2 820	39 796	11 465	29 924	3 814	10 843	15 267	16 490	7 841	2 848	5 801	9 253	4 437	
23	7 157	56 396	10 326	12 576	6 909	26 585	11 996	32 311	4 155	12 654	15 501	16 442	8 111	3 268	5 063	8 768	4 052	
24	6 609	67 951	8 362	12 661	8 273	38 656	10 916	38 642	4 748	15 330	18 563	18 271	8 825	3 816	5 630	9 428	3 957	
25	7 623	82 749	6 446	7 216	7 350	61 737	10 815	46 639	5 439	18 399	22 802	19 337	9 056	3 497	6 784	9 755	3 987	
25 Apr	7 273	7 102	562	623	596	5 320	10 485	3 432	355	1 349	1 728	1 641	761	297	583	880	370	
May	7 231	6 838	549	597	596	5 096	10 473	3 873	398	1 529	1 945	1 520	654	296	570	840	337	
Jun	7 482	7 854	657	693	663	5 842	10 478	3 845	454	1 556	1 834	1 933	1 007	310	617	869	374	
Jul	7 447	8 377	584	739	747	6 307	10 560	4 316	473	1 701	2 142	2 235	1 116	374	744	1 037	463	
Aug	7 461	4 385	331	384	417	3 253	10 475	3 120	353	1 267	1 500	997	430	188	379	509	208	
Sep	7 497	6 435	448	525	652	4 810	10 549	4 204	420	1 634	2 151	1 528	694	288	546	747	282	
Oct	7 493	7 071	542	552	615	5 363	10 584	4 478	459	1 844	2 176	1 814	909	315	590	913	382	
Nov	7 624	6 854	481	476	571	5 325	10 572	4 684	718	1 744	2 222	1 511	732	265	514	755	296	
Dec	7 623	8 388	506	599	583	6 701	10 815	4 033	559	1 688	1 785	1 596	722	299	575	788	293	
26 Jan	7 672	5 962	436	398	462	4 665	10 560	3 624	412	1 345	1 867	1 384	632	220	532	771	308	
Feb	P 7 563	6 572	517	447	576	5 032	10 372	4 114	506	1 536	2 072	1 495	665	276	554	786	288	

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year. Regarding extended credit card, while finalities are not available, it is estimated that are consumer fundamentally. In fact, consumer credit up to one year was included until June 2010.

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

19. INTEREST RATES

B) Interest rates applied by MFI to euro area residents

19.13 Volumes of new business.

Loans to non-financial corporations.

Credit institutions and credit financial intermediaries

EUR millions

	Bank over-draft and revolving loans (a)(b)	Extended credit card (b)	Other loans up to EUR 250.000				Other loans between EUR 250.000 to EUR 1 million				Other loans over EUR 1 million			
			Total	Up to 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
			3	4	5	6	7	8	9	10	11	12	13	14
15	81 125	72	128 707	121 826	5 218	1 664	36 763	31 908	3 371	1 485	227 160	205 050	12 174	9 937
16	81 825	98	133 583	123 701	6 889	2 992	36 346	28 962	4 480	2 905	152 649	129 461	13 426	9 762
17	80 298	104	143 354	131 395	8 071	3 888	40 582	31 415	5 077	4 090	155 059	120 808	16 947	17 305
18	67 936	115	136 991	127 034	7 423	2 534	38 222	29 882	5 250	3 090	171 943	135 226	19 100	17 617
19	61 016	182	134 569	125 020	7 438	2 111	39 286	31 347	5 085	2 854	174 528	133 774	18 493	22 261
20	52 997	215	122 517	99 225	21 539	1 753	50 532	29 369	18 683	2 480	184 208	128 010	30 922	25 276
21	56 341	254	115 253	105 477	5 941	3 835	35 951	26 211	4 562	5 178	148 164	105 966	18 445	23 754
22	59 165	306	133 991	127 213	4 136	2 043	39 163	33 926	2 757	2 480	186 312	149 290	21 697	15 326
23	56 044	312	150 401	145 257	3 406	1 738	42 693	39 661	1 662	1 371	153 462	136 622	11 538	5 302
24	56 288	280	175 030	167 653	4 592	2 785	48 521	43 402	2 964	2 155	178 082	151 786	15 274	11 022
25	57 144	253	180 762	172 132	5 418	3 213	52 060	46 205	2 990	2 864	205 999	178 859	16 204	10 936
25 Feb	60 144	262	12 713	12 019	437	257	3 831	3 320	279	232	12 832	11 005	1 046	781
Mar	60 108	261	15 788	14 879	626	283	4 660	4 057	344	258	17 930	15 713	1 192	1 025
Apr	61 570	263	16 185	15 455	460	270	4 371	3 818	309	244	16 901	15 155	928	817
May	60 127	262	14 255	13 541	425	289	4 221	3 725	249	247	14 404	12 169	1 222	1 013
Jun	59 766	261	15 518	14 745	484	288	4 802	4 211	319	272	25 256	21 398	2 711	1 147
Jul	59 807	261	18 561	17 752	507	302	5 043	4 498	265	280	21 755	18 744	1 663	1 349
Aug	59 148	230	10 983	10 596	253	135	2 832	2 613	105	114	8 788	8 172	424	192
Sep	59 845	252	14 317	13 675	409	233	4 123	3 748	181	194	15 612	13 834	1 196	581
Oct	60 027	259	16 788	15 955	508	324	4 794	4 310	222	262	15 074	13 255	776	1 042
Nov	58 264	240	13 687	12 943	463	281	4 180	3 663	255	262	13 506	11 568	1 195	744
Dec	57 144	253	17 495	16 683	501	311	5 250	4 670	272	309	30 400	26 121	2 756	1 523
26 Jan	57 753	221	14 225	13 675	329	221	3 930	3 554	184	192	17 451	14 916	1 502	1 033
Feb	58 195	211	12 974	12 220	454	300	3 854	3 393	211	249	15 898	14 142	950	806

Nota: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Up to one year'.

a. Up to the reference month May 2010, this column includes only current account overdrafts (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

b. For these instruments, the CBE 1/2010 considers 'new business' as the outstanding amounts at the end of the month. For this reason in both columns the annual amount coincides with last month of the year.

19. INTEREST RATES

B) Interest rates applied by
MFI to euro area residents

19.14 Volumes of new business.

Deposits from households and non-financial corporations.
Credit institution and credit financial intermediaries

EUR millions

	Households and NPISH						Non-financial corporations						Households and NPISH and non-financial corporations. Repo
	Over-night (a)	With agreed maturity				Repo	Over-night (a)	With agreed maturity				Repo	
		Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years			Total	Up to 1 year	Over 1 and up to 2 years	Over 2 years		
	1	2	3	4	5	6	7	8	9	10	11	12	
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	181 759	162 637	16 996	2 126	47	283 340	262 264	255 350	3 591	3 324	11 884	12 406
25	937 426	204 005	191 895	8 993	3 117	51	298 485	292 511	283 710	4 894	3 908	19 191	19 729
25 Feb	877 286	16 036	15 093	677	265	...	263 929	20 623	19 661	386	575	1 479	1 554
Mar	881 999	16 826	15 739	749	338	...	268 447	28 231	27 627	358	245	1 740	1 806
Apr	889 678	16 117	15 126	711	280	...	260 028	22 791	22 445	161	186	1 621	1 677
May	900 143	17 075	16 004	829	241	...	269 826	25 817	25 362	264	190	1 559	1 583
Jun	915 647	16 662	15 679	717	265	...	282 819	25 830	25 199	521	111	1 978	2 024
Jul	913 436	18 103	17 101	692	310	...	271 036	26 008	25 391	253	363	1 591	1 630
Aug	917 136	12 686	11 894	657	135	...	282 243	15 875	15 602	42	231	1 665	1 699
Sep	916 725	16 521	15 585	674	263	51	285 301	24 359	23 155	625	579	1 554	1 605
Oct	913 350	21 779	20 711	839	229	...	276 723	24 612	23 570	723	318	1 487	1 504
Nov	922 700	17 322	16 152	866	304	...	290 375	21 660	20 231	809	620	1 712	1 756
Dec	937 426	18 579	17 298	944	337	...	298 485	31 570	30 689	574	307	1 514	1 558
26 Jan	935 402	17 492	16 431	807	254	...	284 821	27 710	27 230	265	216	1 432	1 450
Feb	P 935 556	18 507	17 281	836	391	...	286 888	22 040	21 370	219	452	1 674	1 716

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.
	Up to 1 year	Over 1 year and interest rate reset up to 12m	Up to 1 year	Over 1 year and interest rate reset up to 12m	Up to 1 year	Over 1 year and interest rate reset up to 12m	Up to 1 year	Over 1 year and interest rate reset up to 12m	Up to 1 year	Over 1 year and interest rate reset up to 12m	Up to 1 year	Over 1 year and interest rate reset up to 12m
	1	2	3	4	5	6	7	8	9	10	11	12
15	683 243	9 460	594 630	679 109	16 210	600 072	422 826	70 364	209 016	400 909	79 979	199 927
16	673 228	10 541	564 827	668 405	16 115	569 890	402 327	61 194	185 712	382 212	82 883	174 013
17	667 904	10 017	554 956	662 873	16 557	560 129	386 448	48 671	182 528	359 648	51 694	172 047
18	666 616	11 114	543 594	661 345	18 487	522 071	352 797	40 279	160 742	332 596	49 911	149 484
19	661 273	12 760	524 344	655 703	20 107	521 712	348 169	46 768	155 061	325 501	54 076	145 963
20	655 203	12 217	494 866	650 005	20 039	494 203	403 488	40 436	162 743	388 151	54 186	155 975
21	657 957	10 624	463 452	652 780	18 587	468 632	401 304	37 777	160 689	381 480	57 935	148 609
22	655 428	10 820	434 717	651 100	20 001	439 990	391 052	55 660	188 481	371 529	69 538	174 070
23	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	642 600	11 962	342 593	638 077	21 439	349 137	369 749	52 846	204 295	355 006	80 751	182 269
25 Jan	643 293	...	...	638 769	...	...	369 083	...	...	354 447	...	...
Feb	644 844	...	...	640 327	...	...	369 673	...	...	354 952	...	...
Mar	646 233	10 965	334 855	641 623	21 068	342 215	371 858	47 344	207 726	356 143	78 335	186 833
Apr	648 472	...	...	643 804	...	...	373 343	...	...	357 543	...	...
May	651 029	...	...	646 428	...	...	374 039	...	...	358 826	...	...
Jun	653 732	10 973	330 672	649 080	21 071	338 188	376 726	50 252	212 936	361 578	77 674	193 795
Jul	656 874	...	...	652 076	...	...	378 379	...	...	362 972	...	...
Aug	658 232	...	...	653 362	...	...	376 321	...	...	360 903	...	...
Sep	659 531	11 478	326 983	654 655	21 415	334 492	376 356	49 392	215 197	360 605	76 342	195 199
Oct	662 723	...	...	657 778	...	...	375 384	...	...	360 283	...	...
Nov	665 261	...	...	660 191	...	...	373 701	...	...	358 701	...	...
Dec	667 467	11 622	320 283	662 326	21 776	327 337	377 237	48 102	218 812	362 815	73 997	198 661
26 Jan	668 795	...	...	663 508	...	...	377 863	...	...	362 670	...	...
Feb	P 671 860	...	...	666 568	...	...	379 308	...	...	363 644	...	...

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
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	497 214	106	1 064	496 043	182 973	37 480	38 921	106 571	462 489	92 740	127 262	242 488
25 Jan	497 637	97	1 065	496 475	182 488	36 735	39 074	106 679	460 638	91 555	126 723	242 360
Feb	498 784	101	1 072	497 611	182 111	35 950	39 220	106 941	460 501	90 828	128 080	241 593
Mar	500 337	98	1 077	499 162	183 235	37 240	39 678	106 316	466 639	94 780	129 958	241 900
Apr	502 292	98	1 088	501 106	183 378	37 099	39 907	106 371	468 987	95 644	129 792	243 550
May	503 802	201	1 094	502 507	184 730	37 301	40 194	107 235	468 351	94 311	128 978	245 062
Jun	506 149	108	1 098	504 943	197 096	49 405	40 538	107 153	474 543	97 817	129 146	247 580
Jul	508 493	113	1 102	507 278	186 633	38 139	41 018	107 476	475 472	97 093	128 116	250 263
Aug	509 549	113	1 095	508 342	186 294	37 498	41 406	107 390	470 474	94 153	126 861	249 460
Sep	510 306	123	1 111	509 071	187 226	37 877	41 474	107 874	472 790	96 434	126 868	249 487
Oct	511 746	114	1 100	510 532	189 372	38 281	42 069	109 022	473 138	97 755	125 272	250 111
Nov	513 561	116	1 117	512 327	201 512	49 695	42 551	109 266	472 094	98 393	122 852	250 849
Dec	515 455	116	1 128	514 211	191 824	39 695	42 930	109 198	478 057	100 819	124 521	252 716
26 Jan	516 685	115	1 124	515 446	191 663	39 436	42 780	109 446	474 664	96 801	124 104	253 759
Feb	P 518 197	114	1 134	516 948	192 132	38 353	43 600	110 178	475 399	96 091	124 580	254 729

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	
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	876 903	171 191	164 918	6 273	148	283 340	66 559	61 984	4 575	1 271	1 418
25 Jan	873 311	170 759	164 582	6 177	177	265 898	68 089	63 489	4 601	1 672	1 849
Feb	877 286	171 143	164 896	6 247	154	263 929	66 797	62 105	4 692	1 684	1 838
Mar	881 999	172 117	165 727	6 390	151	268 447	69 617	64 885	4 732	1 832	1 983
Apr	889 678	166 659	160 156	6 503	137	260 028	66 598	61 859	4 739	1 708	1 844
May	900 143	163 751	157 227	6 524	148	269 826	68 921	64 254	4 668	1 911	2 059
Jun	915 647	160 302	153 767	6 535	127	282 819	64 013	59 613	4 400	2 071	2 197
Jul	913 436	158 989	152 454	6 536	110	271 036	64 157	59 621	4 535	1 733	1 843
Aug	917 136	157 682	151 233	6 449	136	282 243	64 650	60 124	4 526	1 856	1 992
Sep	916 725	156 875	150 345	6 530	121	285 301	66 114	61 571	4 543	1 890	2 011
Oct	913 350	158 370	151 931	6 440	...	276 723	65 907	61 273	4 635	1 886	2 001
Nov	922 700	159 288	152 764	6 524	...	290 375	66 780	61 790	4 991	1 857	1 982
Dec	937 426	161 359	154 684	6 675	...	298 485	71 420	66 442	4 978	1 844	1 962
26 Jan	935 402	160 781	154 124	6 657	...	284 821	70 183	65 303	4 880	1 916	2 031
Feb	P 935 556	164 086	157 311	6 775	...	286 888	71 505	66 474	5 031	1 915	2 025

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
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
25	1.1300	169.04	0.9370	0.85679	1.9558	24.688	7.4634	397.77	0.8367
24 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
May	1.1278	163.14	0.9356	0.84350	1.9558	24.923	7.4600	403.94	0.8333
Jun	1.1516	166.52	0.9380	0.84981	1.9558	24.804	7.4597	402.08	0.8441
Jul	1.1677	171.53	0.9325	0.86469	1.9558	24.625	7.4625	399.19	0.8532
Aug	1.1631	171.79	0.9387	0.86528	1.9558	24.517	7.4638	396.45	0.8516
Sep	1.1732	173.55	0.9350	0.86895	1.9558	24.347	7.4644	391.63	0.8557
Oct	1.1630	176.15	0.9289	0.87155	1.9558	24.315	7.4680	389.91	0.8529
Nov	1.1560	179.32	0.9290	0.87997	1.9558	24.234	7.4679	384.20	0.8514
Dec	1.1709	182.50	0.9332	0.87500	1.9558	24.259	7.4696	384.97	0.8569
26 Jan	1.1738	183.94	0.9272	0.86828	...	24.278	7.4703	384.18	0.8568
Feb	1.1824	183.45	0.9140	0.87032	...	24.260	7.4702	378.61	0.8593
Mar	1.1558	183.40	0.9094	0.86631	...	24.438	7.4717	389.19	0.8486

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
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
25	4.2397	5.0421	11.0663	144.66	11.7173	7.5345	...	44.8161
24 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
May	4.2538	5.0714	10.8812	145.49	11.5968	7.5345	...	43.7908
Jun	4.2658	5.0454	11.0094	143.45	11.5841	7.5345	...	45.4347
Jul	4.2541	5.0716	11.1985	142.39	11.8537	7.5345	...	46.9835
Aug	4.2613	5.0651	11.1610	143.10	11.8653	7.5345	...	47.4983
Sep	4.2589	5.0740	11.0004	142.98	11.6702	7.5345	...	48.4914
Oct	4.2488	5.0872	10.9699	142.22	11.6633	7.5345	...	48.6799
Nov	4.2376	5.0867	10.9915	146.83	11.7402	7.5345	...	48.8908
Dec	4.2239	5.0913	10.8956	148.19	11.8428	7.5345	...	49.9695
26 Jan	4.2127	5.0919	10.6815	146.32	11.6670	7.5345	...	50.7458
Feb	4.2184	5.0945	10.6351	144.75	11.3206	7.5345	...	51.6771
Mar	4.2715	5.0954	10.7614	144.04	11.1658	7.5345	...	51.0938

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	
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	
25	1.7518	6.307	1.5787	8.1185	8.8104	18 623.1	3.8927	98.524	
24 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	
May	1.7521	6.395	1.5646	8.1348	8.8022	18 526.8	4.0189	96.143	
Jun	1.7723	6.391	1.5754	8.2700	9.0387	18 776.6	4.0064	98.978	
Jul	1.7862	6.461	1.5982	8.3754	9.1661	19 029.7	3.9148	100.604	
Aug	1.7920	6.344	1.6057	8.3442	9.1035	18 967.9	3.9507	101.842	
Sep	1.7795	6.301	1.6227	8.3586	9.1342	19 399.7	3.9235	103.602	
Oct	1.7781	6.261	1.6280	8.2810	9.0426	19 310.8	3.8204	102.835	
Nov	1.7772	6.173	1.6248	8.2149	8.9898	19 303.9	3.7629	102.710	
Dec	1.7634	6.381	1.6168	8.2491	9.1114	19 548.1	3.7648	105.413	
26 Jan	1.7304	6.267	1.6173	8.1806	9.1523	19 757.0	3.6916	106.683	
Feb	1.6763	6.153	1.6140	8.1682	9.2421	19 896.4	3.6699	107.320	
Mar	1.6470	6.050	1.5848	7.9703	9.0461	19 561.2	3.5988	107.345	

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	
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	
25	1 605.45	21.670	4.8339	1.9422	64.977	1.4756	37.116	20.1789	
24 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	
May	1 566.14	21.925	4.8091	1.8998	62.742	1.4589	37.143	20.4124	
Jun	1 573.37	21.926	4.8848	1.9114	64.901	1.4782	37.564	20.5631	
Jul	1 608.95	21.835	4.9462	1.9471	66.415	1.4960	37.883	20.7477	
Aug	1 617.15	21.773	4.9166	1.9721	66.452	1.4954	37.755	20.6230	
Sep	1 634.39	21.706	4.9417	1.9940	67.212	1.5075	37.549	20.4793	
Oct	1 655.92	21.431	4.9028	2.0198	67.884	1.5074	37.886	20.0976	
Nov	1 687.64	21.296	4.8021	2.0439	68.066	1.5058	37.436	19.9088	
Dec	1 717.44	21.179	4.7920	2.0249	68.941	1.5120	37.009	19.7180	
26 Jan	1 710.38	20.729	4.7262	2.0090	69.479	1.5027	36.735	19.1152	
Feb	1 712.39	20.381	4.6261	1.9683	68.790	1.4979	36.960	18.9206	
Mar	1 723.13	20.528	4.5687	1.9762	68.874	1.4790	37.298	19.3533	

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES
A) Exchange rates

20.5 US dollar exchange rates (a)

	European Central Bank					Units of national currency per US dollar. Average daily data						
	Euro	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	
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	
25	0.887	149.7	0.831	0.759	9.82	6.62	10.39	1.398	1.552	1.720	0.741	
24 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	
May	0.887	144.7	0.830	0.748	9.65	6.61	10.28	1.387	1.554	1.685	0.739	
Jun	0.868	144.6	0.815	0.738	9.56	6.48	10.06	1.368	1.539	1.660	0.733	
Jul	0.856	146.9	0.799	0.741	9.59	6.39	10.15	1.369	1.530	1.668	0.731	
Aug	0.860	147.7	0.807	0.744	9.60	6.42	10.20	1.380	1.541	1.696	0.732	
Sep	0.852	147.9	0.797	0.741	9.38	6.36	9.95	1.383	1.517	1.700	0.729	
Oct	0.860	151.5	0.799	0.749	9.43	6.42	10.03	1.400	1.529	1.737	0.733	
Nov	0.865	155.1	0.804	0.761	9.51	6.46	10.16	1.406	1.537	1.768	0.736	
Dec	0.854	155.9	0.797	0.747	9.31	6.38	10.11	1.381	1.506	1.729	0.732	
26 Jan	0.852	156.7	0.790	0.740	9.10	6.36	9.94	1.378	1.474	1.712	0.730	
Feb	0.846	155.2	0.773	0.736	8.99	6.32	9.57	1.365	1.418	1.665	0.727	
Mar	0.865	158.7	0.787	0.750	9.31	6.46	9.66	1.371	1.425	1.710	0.734	

From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

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 manufac- turing unit labour costs (ULCM)(g)	Based on export unit values (EUVI)	Total (c)		Nominal compo- nent (d)	Price component (f)		Total (c)		Nominal compo- nent (e)	Price component (f)	
	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 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
19	107.1	109.4	99.4	109.1	99.1	105.0	96.9	101.2	103.8	95.8	108.2	98.4	101.1	107.2	97.5
20	106.3	108.0	103.0	120.2	99.4	104.3	100.6	101.5	102.8	99.1	107.1	98.3	101.5	105.6	97.4
21	106.9	110.7	103.9	113.3	100.4	104.7	101.3	101.5	103.1	99.7	109.4	99.2	101.5	107.9	98.3
22	106.5	113.1	102.7	110.1	102.3	104.2	99.8	101.8	102.3	98.1	111.4	100.9	101.7	109.4	100.0
23	104.5	111.7	102.0	108.4	103.5	101.6	98.6	101.8	99.8	96.9	110.0	102.1	101.6	108.2	101.2
24	104.9	111.9	100.6	106.1	103.4	101.9	97.0	101.7	100.2	95.4	110.5	102.1	101.6	108.7	101.2
25	105.6	110.2	101.8	109.8	101.8	102.2	97.9	101.6	100.6	96.4	108.7	100.7	101.5	107.1	99.8
24 Nov	105.1	110.6	...	...	102.9	102.1	...	101.8	100.2	...	109.3	101.5	101.7	107.4	100.6
	105.1	110.3	101.0	107.1	102.8	102.1	97.4	101.8	100.3	95.6	108.9	101.4	101.6	107.1	100.5
25 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	105.4	110.7	...	...	102.1	102.1	...	101.8	100.4	...	109.3	100.7	101.6	107.5	99.8
	105.2	110.7	...	...	101.8	101.8	...	101.6	100.2	...	109.2	100.7	101.5	107.6	99.8
	105.3	110.4	101.4	108.6	101.3	102.0	97.6	101.5	100.4	96.0	108.8	100.3	101.4	107.2	99.4
	105.3	109.9	...	...	101.2	102.1	...	101.6	100.5	...	108.4	100.1	101.5	106.7	99.2
	105.3	109.7	...	...	102.0	102.1	...	101.6	100.4	...	108.2	100.7	101.5	106.6	99.8
	105.8	109.8	101.1	109.0	102.5	102.5	97.3	101.6	100.9	95.7	108.3	101.2	101.5	106.6	100.3
	105.4	110.3	...	...	102.5	102.1	...	101.6	100.4	...	108.8	101.2	101.5	107.1	100.3
	105.1	110.1	...	...	101.2	101.8	...	101.6	100.2	...	108.6	100.1	101.5	106.9	99.2
	105.4	110.2	101.5	110.2	101.4	102.0	97.6	101.5	100.4	96.1	108.7	100.2	101.4	107.1	99.3
	105.7	110.0	...	...	101.7	102.3	...	101.5	100.8	...	108.4	100.6	101.4	106.9	99.7
	106.2	110.8	...	...	101.7	102.7	...	101.5	101.2	...	109.1	100.6	101.3	107.7	99.7
	106.4	110.1	103.3	111.3	102.7	102.9	99.1	101.5	101.4	97.7	108.5	101.5	101.3	107.1	100.6
26 Jan Feb	106.4	110.1	...	...	...	102.6	...	101.4	101.2	...	108.4	...	101.3	107.0	...
	106.2	...	...	...	...	102.5	...	101.4	101.0	...	...	...	...	...	...

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES
B) Competitiveness indices

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

Base 1999 QI = 100

	Vis-à-vis developed countries										
	Total (c)	Nominal 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		Based on
	CPI		CPI	PPI	ULCM (g)		PPI	ULCM (g)	EUVI		EUVI
	1	2	3	4	5	6	7	8	9	10	11
19	108.4	100.4	108.0	109.1	108.2	100.2	109.5	108.6	95.4	98.1	97.2
20	107.7	100.6	107.1	107.7	118.5	100.4	107.9	118.8	96.4	98.2	98.2
21	107.3	100.6	106.6	110.8	110.9	100.5	110.9	111.0	97.3	98.5	98.7
22	105.9	99.6	106.3	112.8	107.2	99.5	114.0	108.3	99.1	97.8	101.4
23	104.9	100.4	104.4	112.0	106.9	100.2	112.4	107.3	101.9	98.4	103.6
24	105.1	100.2	104.8	111.7	105.3	100.2	112.2	105.7	102.0	98.5	103.6
25	106.1	100.8	105.3	110.2	109.4	100.6	110.2	109.3	101.4	98.9	102.5
24 Nov	104.7	99.9	104.8	110.1	...	99.9	110.9	...	101.5	98.3	103.2
Dec	104.6	99.7	105.0	109.6	106.2	99.7	110.6	106.9	101.4	98.2	103.3
25 Jan	104.7	99.7	105.0	110.1	...	99.8	111.0	...	100.6	98.1	102.6
Feb	104.5	99.6	104.9	109.9	...	99.6	110.9	...	100.5	98.0	102.6
Mar	105.2	100.1	105.1	110.0	107.4	100.1	110.5	108.2	100.6	98.4	102.2
Apr	105.8	100.6	105.1	109.8	...	100.4	109.9	...	100.7	98.7	102.0
May	105.6	100.5	105.1	109.5	...	100.4	109.7	...	101.2	98.8	102.5
Jun	106.5	100.9	105.5	109.8	108.6	100.7	109.7	108.6	102.2	99.0	103.2
Jul	106.4	101.2	105.1	110.6	...	101.0	110.1	...	102.2	99.2	103.0
Aug	106.2	101.2	104.9	110.4	...	101.0	109.9	...	101.0	99.2	101.8
Sep	106.5	101.3	105.1	110.6	110.3	101.1	110.1	109.8	101.2	99.3	102.0
Oct	106.8	101.3	105.4	110.4	...	101.1	109.9	...	101.5	99.2	102.3
Nov	107.2	101.3	105.8	111.1	...	101.1	110.6	...	101.6	99.2	102.5
Dec	107.6	101.4	106.0	110.7	111.3	101.2	110.0	110.7	102.8	99.3	103.5
26 Jan	107.3	101.3	105.9	110.6	...	101.2	110.0	...	...	99.3	...
Feb	107.2	101.3	105.8	...	...	...	...	...	...	99.3	...

20. EXCHANGE RATES AND COMPETITIVENESS INDICES
B) Competitiveness indices

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

Base 1999 QI = 100

	Vis-à-vis industrialised countries						Vis-à-vis newly industrialised Asian countries					
	Total (c)	Nominal component (d)	Prices component (f)	Total (c)	Nominal component (e)	Prices component (f)	Total (c)	Nominal component (d)	Prices component (f)	Total (c)	Nominal component (e)	Prices component (f)
	Based on		Based on	Based on		Based on	Based on		Based on	Based on		Based on
	CPI		CPI	PPI		PPI	CPI		CPI	PPI		PPI
	12	13	14	15	16	17	18	19	20	21	22	23
19	104.6	99.6	105.1	107.9	99.4	109.5	86.7	93.3	92.9	102.3	93.3	111.0
20	104.0	100.1	103.9	106.5	100.0	107.4	86.5	95.4	90.7	100.7	95.5	106.9
21	103.7	100.0	103.7	108.7	99.9	109.7	86.7	94.4	91.9	99.4	94.5	106.8
22	102.3	98.3	104.1	110.4	98.1	113.8	84.7	88.8	95.3	100.5	88.4	115.9
23	102.6	99.9	102.7	111.5	99.7	112.9	91.6	94.6	96.8	109.5	94.1	118.3
24	103.3	100.1	103.2	111.4	100.0	112.4	94.5	96.1	98.3	109.6	95.7	116.5
25	105.2	101.2	103.9	110.4	101.2	110.0	100.8	100.4	100.3	110.6	100.0	112.5
24 Nov	102.9	99.6	103.3	109.4	99.6	110.9	93.4	94.6	98.6	106.1	94.3	114.5
Dec	102.8	99.3	103.5	108.8	99.4	110.5	93.4	94.3	99.1	105.1	93.9	113.8
25 Jan	102.7	99.3	103.4	109.0	99.3	110.9	92.3	93.6	98.6	104.4	93.2	113.9
Feb	102.6	99.2	103.4	108.9	99.2	110.8	93.1	93.9	99.2	104.5	93.5	113.7
Mar	103.9	100.1	103.7	109.5	100.1	110.3	97.0	97.1	100.0	107.2	96.7	112.8
Apr	105.1	101.2	103.8	110.1	101.1	109.8	101.3	100.7	100.6	111.0	100.4	112.5
May	104.8	101.0	103.8	109.9	100.9	109.7	100.5	99.9	100.5	110.8	99.6	113.1
Jun	105.9	101.5	104.3	110.5	101.5	109.7	102.8	101.6	101.2	112.7	101.2	113.2
Jul	105.9	102.0	103.8	111.4	102.0	110.1	103.5	103.0	100.5	114.4	102.6	113.4
Aug	105.7	102.0	103.6	111.1	101.9	109.8	103.3	102.9	100.4	113.6	102.5	112.7
Sep	106.0	102.2	103.8	111.3	102.1	109.9	103.9	103.4	100.5	113.6	102.9	112.3
Oct	106.2	102.0	104.1	110.7	101.9	109.5	103.6	102.8	100.8	111.6	102.4	111.0
Nov	106.5	102.0	104.4	111.1	101.9	110.0	103.1	102.3	100.8	111.0	101.9	111.0
Dec	106.9	102.2	104.6	110.9	102.1	109.5	104.1	103.1	101.0	111.6	102.6	110.8
26 Jan	106.6	102.0	104.5	110.4	101.9	109.2	103.2	102.5	100.7	109.3	102.1	109.2
Feb	106.4	101.9	104.4	...	...	...	103.0	102.2	100.7	...	...	...

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
19	98.1	97.4	77.2	68.4	114.3	102.4	86.0	91.4	145.8	93.4	112.5	83.4	77.0	113.6	100.6	84.0	98.7	114.7
20	99.7	96.2	76.5	69.1	112.6	103.2	87.6	84.1	152.4	93.8	111.9	82.9	77.2	111.6	101.1	85.7	91.4	118.2
21	99.7	92.5	79.8	65.9	119.4	103.2	90.4	88.2	151.9	93.8	111.5	85.9	71.6	118.1	101.5	89.5	98.1	116.8
22	95.1	103.0	78.0	57.6	118.6	100.8	84.9	88.2	159.5	90.8	130.2	82.3	61.9	118.1	104.3	88.2	100.4	122.6
23	97.9	102.9	77.7	53.7	114.1	102.9	79.9	79.6	167.2	93.9	133.2	81.6	56.5	114.3	107.8	86.5	93.9	129.2
24	98.2	103.6	80.1	50.0	112.6	102.8	80.2	78.0	170.7	94.2	135.9	84.3	52.0	113.7	107.7	87.6	93.6	132.5
25	100.4	101.1	80.2	49.7	109.2	103.5	83.5	77.6	175.6	96.3	133.9	84.7	51.1	111.1	109.0	92.7	94.4	137.1
24 Nov	97.3	105.2	80.9	49.7	110.7	102.5	78.8	77.2	172.9	93.4	138.2	85.4	51.5	112.2	107.3	86.6	93.0	134.1
Dec	96.7	106.6	81.1	50.0	109.1	102.1	79.2	76.9	172.5	92.9	139.8	85.8	51.8	110.3	106.4	87.2	92.4	133.7
25 Jan	96.4	108.1	79.8	49.6	108.3	102.0	79.3	76.9	170.9	92.7	143.1	84.5	51.5	109.9	107.7	88.1	92.9	133.7
Feb	96.1	107.0	80.6	50.8	108.7	101.7	80.9	77.1	170.8	92.4	141.5	85.3	52.4	110.4	107.9	90.2	94.1	133.7
Mar	98.0	104.4	80.9	50.8	107.3	102.3	83.5	78.0	170.0	94.3	137.8	85.2	52.3	108.9	107.3	92.0	94.0	132.6
Apr	100.3	101.1	80.2	51.5	109.0	103.1	84.1	76.5	175.0	96.3	133.5	84.4	52.9	110.7	108.0	92.7	92.7	136.3
May	100.0	100.3	81.2	51.2	109.8	103.0	84.7	77.9	175.3	95.9	132.6	85.6	52.5	111.8	107.7	93.5	94.7	136.8
Jun	101.1	98.7	81.2	50.7	110.9	103.7	84.0	78.5	176.0	96.9	130.9	85.4	51.9	112.8	108.5	93.2	95.3	137.3
Jul	102.1	98.2	80.2	49.8	110.6	104.4	83.0	77.2	178.0	98.0	130.5	84.7	51.0	112.8	111.3	92.5	94.7	139.2
Aug	102.0	98.7	80.1	49.7	109.8	104.3	83.3	77.1	176.7	97.8	131.2	84.7	50.9	111.9	110.4	92.5	93.9	138.3
Sep	102.2	98.2	79.9	49.4	109.4	104.3	84.6	78.3	177.9	98.1	130.4	84.5	50.6	111.2	109.9	93.9	95.5	138.7
Oct	101.9	99.3	79.6	48.6	108.4	104.1	84.8	78.3	178.8	97.7	131.8	84.0	49.7	110.4	110.2	94.3	95.4	139.5
Nov	101.8	100.1	78.7	47.7	108.2	104.2	84.7	77.9	178.8	97.7	133.0	83.3	48.8	110.4	109.9	94.1	95.2	139.4
Dec	102.2	98.9	79.5	47.2	109.8	104.3	85.6	77.1	178.5	98.0	131.2	84.3	48.2	111.8	109.5	95.1	94.4	139.1
26 Jan	101.8	98.6	80.1	46.8	109.9	103.9	87.2	78.0	179.6	97.7	131.8	85.0	48.0	112.3	110.7	97.0	95.9	141.3
Feb	101.8	97.6	79.9	47.0	110.7	103.8	87.4	80.4	182.4	97.6	...	...	...	...	...	...	...	...

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, Bulgaria, 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), 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, Bulgaria, 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
23	704 630	514 535	151 186	38 908	21 822	9 692	6 469	926
24	785 236	558 992	180 554	45 690	25 984	11 841	6 685	1 180
25	1 105 933	674 420	376 414	55 099	29 427	18 587	5 869	1 217
24 May	774 348	536 605	195 228	42 515	23 247	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	780 736	549 249	186 061	45 425	25 863	11 803	6 558	1 202
Sep	812 712	579 210	187 199	46 302	26 546	12 197	6 384	1 175
Oct	797 796	568 929	182 892	45 975	25 707	12 611	6 394	1 263
Nov	791 462	568 767	176 794	45 901	26 061	11 926	6 746	1 169
Dec	785 236	558 992	180 554	45 690	25 984	11 841	6 685	1 180
25 Jan	832 091	579 024	204 772	48 295	27 294	12 898	6 745	1 358
Feb	884 522	592 819	243 849	47 855	27 097	13 152	6 406	1 199
Mar	869 962	575 169	245 705	49 088	26 651	14 638	6 475	1 324
Apr	882 167	592 351	239 353	50 463	26 959	15 543	6 568	1 393
May	928 882	610 297	266 591	51 994	27 998	16 159	6 347	1 489
Jun	916 283	601 227	262 009	53 046	28 765	16 596	6 214	1 472
Jul	943 730	599 730	290 039	53 961	29 413	16 868	6 208	1 472
Aug	971 436	610 035	306 690	54 711	29 584	17 404	6 272	1 452
Sep	1 001 465	620 835	325 068	55 561	29 601	18 279	6 277	1 404
Oct	1 032 989	646 384	331 637	54 967	29 781	17 741	6 193	1 252
Nov	1 044 147	641 656	347 955	54 536	29 257	18 233	5 803	1 243
Dec	1 105 933	674 420	376 414	55 099	29 427	18 587	5 869	1 217
26 Jan	1 126 852	681 324	396 922	48 607	29 440	11 881	6 006	1 280
Feb	1 156 387	723 095	381 738	51 555	31 912	12 164	6 100	1 378

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
23	2 893	31 563	2 568	25 501	-	6 056	325	6	325	1
24	3 262	10 152	1 525	3 222	-	6 828	1 737	102	1 737	91
25	5 175	6 865	4 654	2 369	-	4 469	522	27	522	2
24 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	3	96	3	-	-	96	-	-	-	-
Nov	141	41	2	41	-	-	140	-	140	-
Dec	190	2 023	149	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	-
Apr	107	3	106	3	-	-	1	-	1	-
May	231	669	79	-	-	669	151	-	151	-
Jun	288	2 192	269	44	-	2 146	19	2	19	2
Jul	3 349	-	3 349	-	-	-	0	-	0	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	47	1 355	17	457	-	873	29	25	29	0
Oct	257	-	170	-	-	-	87	-	87	-
Nov	76	1 640	26	1 640	-	-	50	-	50	-
Dec	427	638	421	-	-	638	6	-	6	-
26 Jan	160	3 741	107	381	-	3 278	53	82	21	61
Feb	548	7	160	7	-	-	387	-	387	-

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
23	119 999	85 006	32 965	2 028	436	572	1 218	-197
24	82 609	43 461	36 276	2 871	245	2 149	224	254
25	328 099	119 559	200 321	8 218	2 227	6 746	-792	37
24 May	37 326	29 176	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	32 250	30 218	1 138	894	701	394	-174	-26
Oct	-15 381	-10 788	-4 211	-382	-894	414	11	87
Nov	-7 045	-719	-6 098	-228	199	-685	351	-94
Dec	-5 554	-10 802	5 774	-526	-391	-85	-60	11
25 Jan	46 548	20 190	24 218	2 140	845	1 057	59	179
Feb	51 188	12 633	39 077	-523	-279	254	-339	-159
Mar	-14 594	-17 706	1 991	1 121	-559	1 486	70	124
Apr	12 133	17 093	-6 352	1 391	324	905	92	70
May	52 083	22 824	27 907	1 352	860	616	-220	96
Jun	-9 571	-7 776	-2 436	642	356	437	-133	-17
Jul	21 708	-7 014	28 030	692	425	272	-6	-
Aug	27 700	10 277	16 650	772	193	536	64	-20
Sep	34 156	14 063	19 252	842	-15	875	30	-48
Oct	31 501	25 401	6 569	-469	305	-538	-84	-152
Nov	12 853	-3 181	16 318	-283	-377	492	-390	-9
Dec	62 394	32 756	29 096	542	149	353	66	-26
26 Jan	29 864	7 172	23 786	-1 094	35	-1 306	113	63
Feb	27 430	40 044	-15 184	2 570	2 095	283	94	98

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
22	2 027 828	1 323 249	1 277 768	45 481	572 101	419 734	152 366	137 522	132 479
23	2 143 237	1 406 620	1 359 551	47 069	608 827	462 665	146 162	130 404	127 790
24	2 220 610	1 469 160	1 420 834	48 326	604 020	469 122	134 898	119 977	147 431
25	2 261 533	1 534 048	1 483 555	50 493	580 694	456 749	123 944	106 637	146 792
24 Sep	2 232 549	1 479 716	1 431 351	48 364	608 070	470 987	137 082	122 062	144 763
Oct	2 225 440	1 469 085	1 420 760	48 325	610 210	474 116	136 094	121 335	146 144
Nov	2 226 666	1 467 152	1 418 661	48 491	612 169	476 442	135 727	120 855	147 345
Dec	2 220 610	1 469 160	1 420 834	48 326	604 020	469 122	134 898	119 977	147 431
25 Jan	2 225 824	1 477 817	1 430 007	47 810	599 958	465 464	134 494	119 028	148 050
Feb	2 231 696	1 494 260	1 445 451	48 809	590 652	457 744	132 907	117 744	146 784
Mar	2 247 421	1 516 074	1 465 637	50 436	586 621	455 053	131 569	116 490	144 726
Apr	2 226 838	1 509 445	1 460 947	48 498	575 001	445 564	129 436	114 511	142 393
May	2 226 080	1 504 954	1 455 466	49 488	577 429	449 107	128 322	113 985	143 697
Jun	2 258 622	1 530 911	1 479 961	50 950	583 846	458 720	125 127	110 203	143 865
Jul	2 256 679	1 521 362	1 470 433	50 929	588 554	464 406	124 147	109 160	146 763
Aug	2 255 648	1 526 304	1 475 539	50 766	583 107	460 695	122 412	107 490	146 236
Sep	2 263 166	1 536 673	1 485 963	50 711	581 022	456 233	124 789	108 658	145 471
Oct	2 253 057	1 520 180	1 469 642	50 538	585 607	460 421	125 185	107 745	147 271
Nov	2 266 298	1 530 079	1 479 571	50 508	587 973	463 995	123 978	106 760	148 246
Dec	2 261 533	1 534 048	1 483 555	50 493	580 694	456 749	123 944	106 637	146 792
26 Jan	2 274 394	1 544 646	1 494 101	50 545	579 236	455 432	123 803	105 714	150 512
Feb	2 297 462	1 561 965	1 508 436	53 529	583 313	459 134	124 180	106 057	152 184

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
22	1 939 568	1 263 628	1 222 178	41 450	555 368	406 624	148 744	135 687	120 572
23	2 108 877	1 380 735	1 335 990	44 745	605 000	460 758	144 242	129 457	123 142
24	2 204 750	1 451 249	1 404 465	46 784	608 643	474 613	134 031	119 588	144 857
25	2 243 902	1 509 679	1 460 903	48 775	588 474	465 381	123 094	106 292	145 749
24 Sep	2 227 254	1 471 296	1 424 561	46 735	612 753	476 732	136 021	121 464	143 205
Oct	2 200 735	1 443 751	1 397 433	46 318	614 093	478 690	135 403	121 067	142 890
Nov	2 228 245	1 464 548	1 417 337	47 211	618 323	483 147	135 176	120 729	145 374
Dec	2 204 750	1 451 249	1 404 465	46 784	608 643	474 613	134 031	119 588	144 857
25 Jan	2 206 735	1 455 958	1 409 755	46 203	605 204	471 353	133 851	118 808	145 573
Feb	2 222 685	1 479 766	1 432 342	47 423	597 298	464 808	132 490	117 660	145 621
Mar	2 215 050	1 483 952	1 435 553	48 398	589 150	458 467	130 683	116 006	141 949
Apr	2 214 872	1 494 846	1 448 062	46 784	580 516	451 713	128 803	114 316	139 510
May	2 216 058	1 491 236	1 443 424	47 812	583 312	455 774	127 538	113 658	141 509
Jun	2 247 632	1 515 587	1 466 395	49 192	590 130	466 009	124 121	109 673	141 915
Jul	2 231 816	1 493 070	1 444 059	49 011	595 104	471 791	123 313	108 769	143 642
Aug	2 234 581	1 498 301	1 449 331	48 970	591 091	469 316	121 775	107 179	145 189
Sep	2 248 529	1 515 220	1 466 179	49 041	588 806	464 659	124 147	108 285	144 503
Oct	2 241 448	1 500 601	1 451 462	49 139	594 050	469 409	124 641	107 490	146 796
Nov	2 255 097	1 511 152	1 462 213	48 939	596 418	473 071	123 348	106 545	147 528
Dec	2 243 902	1 509 679	1 460 903	48 775	588 474	465 381	123 094	106 292	145 749
26 Jan	2 260 789	1 523 243	1 474 189	49 054	587 609	464 412	123 197	105 576	149 936
Feb	2 301 898	1 558 135	1 505 537	52 598	591 317	467 662	123 655	105 922	152 447

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
23	568 406	307 706	301 810	5 896	211 725	188 332	23 393	20 932	48 975
24	546 854	327 664	320 987	6 677	168 486	142 503	25 984	22 048	50 704
25	558 593	337 948	330 682	7 266	173 583	145 681	27 901	21 408	47 062
25 J-F	113 711	75 362	73 990	1 372	28 708	22 904	5 805	4 545	9 641
26 J-F	113 455	74 764	71 422	3 342	26 824	22 778	4 046	2 843	11 867
24 Dec	46 507	33 206	33 068	138	9 972	8 475	1 497	1 421	3 329
25 Jan	60 634	39 384	39 178	206	14 923	13 270	1 653	483	6 327
Feb	53 077	35 978	34 812	1 166	13 785	9 633	4 152	4 062	3 313
Mar	53 439	34 298	32 458	1 840	15 834	14 031	1 803	1 679	3 307
Apr	40 803	28 505	28 287	219	10 132	9 673	460	388	2 165
May	51 580	28 460	27 318	1 142	17 847	13 260	4 587	4 206	5 272
Jun	65 493	38 133	36 516	1 617	22 957	20 242	2 714	1 640	4 403
Jul	47 640	25 729	25 553	176	15 576	14 497	1 078	457	6 336
Aug	24 007	17 054	16 850	204	6 125	5 815	309	253	829
Sep	42 967	24 539	24 389	150	14 574	9 525	5 049	3 643	3 854
Oct	36 873	20 408	20 258	150	11 462	10 280	1 183	977	5 002
Nov	44 420	20 983	20 835	148	20 009	17 925	2 084	1 115	3 428
Dec	37 661	24 476	24 227	250	10 359	7 530	2 829	2 505	2 825
26 Jan	63 866	41 416	41 216	199	15 537	14 183	1 354	264	6 913
Feb	49 590	33 349	30 206	3 143	11 287	8 595	2 692	2 579	4 954

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	
23	106 927	72 803		71 086	1 717	38 054	44 924	-6 871	-6 818	-3 929
24	69 124	63 456		62 116	1 340	-8 567	2 520	-11 086	-10 211	14 235
25	54 390	67 617		65 318	2 298	-14 227	-3 101	-11 126	-12 742	1 000
25 J-F	12 130	26 495		25 932	562	-13 768	-12 142	-1 626	-1 916	-597
26 J-F	35 498	29 323		26 162	3 161	1 210	858	353	-591	4 965
24 Dec	-6 930	4 962		5 041	-79	-11 892	-10 848	-1 044	-1 028	1
25 Jan	3 145	6 957		7 443	-486	-4 370	-4 197	-173	-728	558
Feb	8 985	19 538		18 489	1 049	-9 399	-7 945	-1 454	-1 189	-1 155
Mar	21 230	24 176		22 502	1 674	-1 264	75	-1 339	-1 353	-1 682
Apr	-16 338	-6 831		-4 566	-2 265	-7 591	-5 577	-2 014	-1 962	-1 916
May	71	-3 288		-4 300	1 013	2 099	3 342	-1 243	-648	1 261
Jun	38 204	29 006		27 478	1 528	8 571	11 861	-3 290	-3 913	627
Jul	-12 497	-18 284		-18 275	-9	3 191	4 074	-883	-896	2 597
Aug	4 898	8 142		8 193	-51	-3 308	-1 751	-1 557	-1 577	64
Sep	9 914	13 555		13 602	-47	-2 821	-5 159	2 338	1 135	-821
Oct	-18 909	-23 677		-23 458	-219	3 137	3 787	-650	-780	1 630
Nov	15 500	11 760		11 733	27	2 717	3 784	-1 067	-885	1 023
Dec	187	6 562		6 478	84	-5 190	-5 395	205	54	-1 186
26 Jan	11 171	8 898		8 781	117	-1 444	-1 568	124	-775	3 718
Feb	24 327	20 425		17 381	3 044	2 655	2 426	229	184	1 247

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
23	63 628	46 611	8 720	1 451	6 846
24	23 711	10 035	8 701	1 243	3 732
25	-14 632	-8 550	-5 871	-187	-24
25 J-F	6 153	2 111	2 499	161	1 383
26 J-F	22 072	19 180	1 518	122	1 253
24 Dec	-19 000	-18 142	-299	-53	-506
25 Jan	-966	-2 212	1 070	5	171
Feb	7 119	4 323	1 429	155	1 211
Mar	-28 668	-19 923	-6 348	-416	-1 981
Apr	16 570	18 088	-1 138	140	-519
May	1 170	-314	727	-2	760
Jun	-6 498	-4 650	-1 581	-66	-201
Jul	-3 292	-4 200	1 692	79	-864
Aug	-2 106	-2 897	-754	59	1 485
Sep	4 007	3 371	415	84	136
Oct	10 627	9 064	945	-11	630
Nov	-1 631	-1 204	-58	-80	-289
Dec	-10 964	-7 995	-2 270	-134	-564
26 Jan	5 927	4 700	679	68	480
Feb	16 145	14 480	839	54	773

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
22	1 935 590	92 238	1 322 296	953	346 168	73 567	150 097	2 269	117 030	15 449
23	2 040 919	102 318	1 405 701	919	378 904	83 761	143 527	2 635	112 788	15 002
24	2 103 552	117 059	1 468 214	946	371 026	98 096	132 247	2 651	132 065	15 366
25	2 155 531	106 001	1 533 196	852	367 811	88 938	121 928	2 017	132 596	14 195
24 Sep	2 125 615	106 933	1 478 796	920	381 381	89 606	134 497	2 586	130 942	13 822
Oct	2 113 798	111 642	1 468 168	917	380 383	93 733	133 463	2 632	131 784	14 360
Nov	2 111 543	115 123	1 466 209	943	380 048	96 394	133 123	2 604	132 164	15 182
Dec	2 103 552	117 059	1 468 214	946	371 026	98 096	132 247	2 651	132 065	15 366
25 Jan	2 108 025	117 799	1 476 871	945	366 620	98 844	131 847	2 647	132 687	15 363
Feb	2 114 947	116 750	1 493 305	955	360 021	97 724	130 234	2 673	131 387	15 397
Mar	2 135 399	112 022	1 515 148	926	361 422	93 630	129 035	2 534	129 793	14 932
Apr	2 119 312	107 527	1 508 544	900	355 688	89 876	127 028	2 408	128 051	14 342
May	2 119 210	106 870	1 504 052	901	359 955	89 153	125 910	2 412	129 293	14 404
Jun	2 152 728	105 894	1 530 035	876	370 072	88 648	122 791	2 335	129 830	14 035
Jul	2 145 987	110 693	1 520 478	884	371 577	92 829	121 748	2 400	132 184	14 579
Aug	2 148 151	107 497	1 525 433	871	370 715	89 980	120 070	2 342	131 932	14 304
Sep	2 157 211	105 955	1 535 809	865	367 772	88 461	122 461	2 327	131 169	14 302
Oct	2 147 341	105 716	1 519 316	864	372 302	88 119	122 838	2 347	132 885	14 385
Nov	2 157 977	108 321	1 529 219	861	372 967	91 028	121 931	2 047	133 860	14 385
Dec	2 155 531	106 001	1 533 196	852	367 811	88 938	121 928	2 017	132 596	14 195
26 Jan	2 166 338	108 056	1 543 799	847	364 284	91 148	121 820	1 983	136 435	14 077
Feb	2 187 002	110 460	1 561 115	850	365 373	93 761	122 167	2 013	138 347	13 836

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
22	1 852 824	86 744	1 262 673	954	336 219	70 404	146 790	1 955	107 142	13 430
23	2 008 157	100 721	1 379 772	963	377 518	83 240	141 879	2 363	108 987	14 155
24	2 087 686	117 064	1 450 307	943	375 706	98 907	131 534	2 497	130 139	14 718
25	2 135 036	108 866	1 508 827	851	373 154	92 227	121 154	1 939	131 901	13 848
24 Sep	2 118 461	108 793	1 470 328	968	385 132	91 600	133 519	2 502	129 481	13 723
Oct	2 088 502	112 233	1 442 811	940	383 901	94 788	132 838	2 565	128 951	13 939
Nov	2 112 255	115 990	1 463 589	958	385 551	97 596	132 655	2 521	130 460	14 914
Dec	2 087 686	117 064	1 450 307	943	375 706	98 907	131 534	2 497	130 139	14 718
25 Jan	2 088 273	118 462	1 455 010	948	371 212	100 141	131 299	2 551	130 752	14 821
Feb	2 104 420	118 265	1 478 794	972	365 199	99 609	129 881	2 609	130 546	15 076
Mar	2 102 125	112 925	1 483 006	945	363 334	95 133	128 182	2 501	127 603	14 346
Apr	2 106 284	108 588	1 493 937	909	360 157	91 556	126 446	2 357	125 744	13 765
May	2 108 104	107 954	1 490 342	894	364 841	90 934	125 178	2 360	127 744	13 765
Jun	2 139 822	107 810	1 514 704	884	374 930	91 079	121 870	2 251	128 318	13 597
Jul	2 118 875	112 940	1 492 179	891	376 272	95 519	120 969	2 344	129 455	14 187
Aug	2 124 433	110 149	1 497 420	882	376 361	92 955	119 472	2 304	131 181	14 008
Sep	2 139 616	108 913	1 514 338	882	372 998	91 661	121 824	2 323	130 456	14 047
Oct	2 132 689	108 759	1 499 720	882	378 032	91 377	122 278	2 363	132 659	14 137
Nov	2 143 749	111 348	1 510 284	868	378 739	94 331	121 342	2 005	133 383	14 144
Dec	2 135 036	108 866	1 508 827	851	373 154	92 227	121 154	1 939	131 901	13 848
26 Jan	2 149 932	110 857	1 522 396	848	370 164	94 248	121 271	1 926	136 101	13 835
Feb	2 188 147	113 751	1 557 262	872	370 489	97 173	121 693	1 962	138 703	13 744

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
23	501 462	66 944	307 660	46	122 869	65 463	22 747	646	48 186	789
24	499 522	47 332	327 617	46	97 801	44 702	25 696	288	48 408	2 296
25	519 139	39 454	337 903	45	107 772	37 909	27 694	208	45 770	1 292
25 J-F	104 623	9 089	75 354	8	14 025	8 879	5 744	61	9 499	142
26 J-F	106 981	6 474	74 757	7	16 628	6 149	4 024	22	11 571	296
24 Dec	43 944	2 563	33 202	4	5 997	2 477	1 479	18	3 265	64
25 Jan	53 034	7 601	39 380	4	5 775	7 496	1 636	17	6 243	84
Feb	51 589	1 488	35 974	4	8 250	1 383	4 108	44	3 256	58
Mar	50 488	2 951	34 294	4	11 192	2 839	1 787	15	3 214	93
Apr	37 941	2 862	28 502	4	6 886	2 786	445	15	2 108	57
May	50 280	1 300	28 456	4	12 036	1 224	4 574	13	5 213	59
Jun	62 503	2 989	38 129	4	17 345	2 897	2 700	14	4 329	74
Jul	43 106	4 534	25 725	4	10 525	3 973	1 063	15	5 793	542
Aug	22 568	1 440	17 050	4	4 454	1 361	294	15	769	60
Sep	40 779	2 187	24 536	4	7 443	2 082	5 035	14	3 766	88
Oct	34 523	2 350	20 404	4	8 009	2 271	1 168	15	4 942	60
Nov	38 387	6 033	20 980	4	11 965	5 960	2 072	12	3 370	58
Dec	33 942	3 718	24 473	4	3 892	3 638	2 811	18	2 766	59
26 Jan	60 122	3 744	41 412	4	10 513	3 670	1 343	12	6 854	59
Feb	46 859	2 731	33 345	3	6 115	2 480	2 681	11	4 717	237

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
23	94 841	12 085	72 802	0	33 191	11 733	-7 314	443	-3 839	-91
24	59 949	9 175	63 455	1	-6 819	9 339	-10 919	-168	14 232	3
25	53 876	514	67 616	0	-3 602	502	-10 829	-297	691	309
25 J-F	12 585	-456	26 487	8	-11 540	-602	-1 681	55	-681	84
26 J-F	32 107	3 391	29 316	7	-2 838	3 696	330	22	5 299	-334
24 Dec	-4 892	-2 038	4 960	2	-8 873	-1 975	-992	-52	13	-13
25 Jan	2 517	628	6 953	4	-4 750	553	-185	12	499	59
Feb	10 068	-1 083	19 535	4	-6 790	-1 155	-1 496	42	-1 180	25
Mar	22 326	-1 096	24 172	4	1 078	-1 003	-1 321	-18	-1 603	-78
Apr	-16 392	54	-6 816	-15	-5 615	38	-2 028	14	-1 933	17
May	916	-844	-3 292	4	4 228	-886	-1 240	-4	1 219	41
Jun	36 509	1 695	29 005	2	10 125	1 736	-3 243	-47	623	4
Jul	-15 250	2 754	-18 288	4	1 641	2 433	-899	15	2 295	302
Aug	6 060	-1 162	8 138	4	-510	-1 240	-1 572	15	4	59
Sep	11 589	-1 676	13 555	0	-3 553	-1 606	2 336	2	-748	-73
Oct	-17 980	-929	-23 675	-2	4 713	-926	-665	15	1 646	-16
Nov	12 762	2 738	11 770	-9	749	3 035	-751	-316	994	29
Dec	751	-564	6 560	2	-4 918	-477	234	-29	-1 125	-60
26 Jan	8 861	2 310	8 894	4	-3 826	2 258	112	12	3 680	38
Feb	23 247	1 081	20 422	3	988	1 438	218	11	1 619	-372

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
22	1 916 048	111 780	1 255 290	67 960	386 400	33 334	151 246	1 120	123 112	9 366
23	2 019 956	123 281	1 330 681	75 939	421 353	41 312	144 471	1 691	123 451	4 339
24	2 095 568	125 042	1 383 539	85 621	436 718	32 404	133 166	1 732	142 145	5 286
25	2 141 466	120 067	1 454 505	79 542	423 483	33 266	122 226	1 718	141 252	5 540
24 Sep	2 116 778	115 771	1 400 819	78 897	441 649	29 339	135 347	1 735	138 963	5 800
Oct	2 112 692	112 748	1 394 952	74 133	443 441	30 675	134 345	1 749	139 953	6 191
Nov	2 113 438	113 228	1 392 353	74 799	445 278	31 164	133 986	1 740	141 821	5 524
Dec	2 095 568	125 042	1 383 539	85 621	436 718	32 404	133 166	1 732	142 145	5 286
25 Jan	2 106 238	119 586	1 396 754	81 063	434 173	31 291	132 844	1 650	142 467	5 582
Feb	2 111 714	119 982	1 412 268	81 992	427 500	30 244	131 389	1 519	140 557	6 227
Mar	2 128 819	118 602	1 433 878	82 195	425 915	29 137	130 093	1 475	138 931	5 794
Apr	2 110 790	116 048	1 429 820	79 624	416 344	29 221	128 001	1 436	136 626	5 768
May	2 109 022	117 058	1 424 794	80 160	419 472	29 636	126 901	1 421	137 855	5 842
Jun	2 139 059	119 563	1 450 752	80 159	426 749	31 971	123 648	1 479	137 910	5 955
Jul	2 139 897	116 782	1 447 522	73 840	430 598	33 809	122 530	1 618	139 247	7 516
Aug	2 139 736	115 912	1 452 507	73 797	427 398	33 297	120 835	1 577	138 996	7 240
Sep	2 148 873	114 293	1 463 375	73 299	423 445	32 788	123 337	1 451	138 716	6 754
Oct	2 132 179	120 878	1 440 543	79 637	427 716	32 705	123 636	1 549	140 284	6 987
Nov	2 144 613	121 685	1 451 236	78 844	429 722	34 273	122 273	1 705	141 382	6 863
Dec	2 141 466	120 067	1 454 505	79 542	423 483	33 266	122 226	1 718	141 252	5 540
26 Jan	2 145 768	128 626	1 457 571	87 075	421 171	34 261	122 301	1 503	144 725	5 787
Feb	2 170 813	126 649	1 478 305	83 660	424 154	34 980	122 629	1 551	145 726	6 458

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
22	1 828 762	110 806	1 196 275	67 352	373 612	33 012	147 645	1 099	111 231	9 341
23	1 987 271	121 607	1 305 783	74 953	420 028	40 730	142 580	1 662	118 880	4 262
24	2 080 850	123 900	1 366 270	84 979	442 505	32 107	132 317	1 713	139 757	5 100
25	2 124 701	119 202	1 430 701	78 978	432 301	33 080	121 389	1 705	140 310	5 439
24 Sep	2 112 720	114 534	1 393 295	78 002	447 539	29 193	134 315	1 706	137 572	5 633
Oct	2 089 128	111 606	1 370 368	73 383	448 198	30 492	133 678	1 725	136 885	6 006
Nov	2 116 161	112 085	1 390 448	74 100	452 188	30 959	133 458	1 718	140 067	5 307
Dec	2 080 850	123 900	1 366 270	84 979	442 505	32 107	132 317	1 713	139 757	5 100
25 Jan	2 087 997	118 738	1 375 387	80 571	440 266	31 087	132 217	1 634	140 127	5 446
Feb	2 103 531	119 154	1 398 276	81 489	434 749	30 059	130 985	1 505	139 521	6 100
Mar	2 097 341	117 708	1 402 313	81 638	429 501	28 966	129 220	1 463	136 308	5 641
Apr	2 100 090	114 782	1 415 647	79 199	422 742	28 971	127 401	1 402	134 300	5 209
May	2 099 864	116 194	1 411 527	79 710	426 326	29 448	126 158	1 380	135 853	5 656
Jun	2 128 932	118 700	1 435 947	79 640	434 213	31 796	122 686	1 435	136 086	5 829
Jul	2 118 036	113 780	1 419 683	73 387	438 754	33 037	121 793	1 520	137 805	5 836
Aug	2 119 365	115 216	1 424 985	73 316	436 138	33 178	120 248	1 527	137 994	7 195
Sep	2 134 918	113 611	1 442 463	72 757	431 950	32 709	122 710	1 437	137 795	6 708
Oct	2 121 222	120 225	1 421 470	79 131	436 787	32 622	123 108	1 533	139 857	6 939
Nov	2 134 166	120 932	1 432 826	78 325	438 967	34 104	121 661	1 686	140 712	6 816
Dec	2 124 701	119 202	1 430 701	78 978	432 301	33 080	121 389	1 705	140 310	5 439
26 Jan	2 132 944	127 845	1 436 710	86 534	430 333	34 080	121 705	1 492	144 197	5 740
Feb	2 176 038	125 860	1 475 047	83 088	432 838	34 825	122 114	1 540	146 039	6 407

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
23	350 954	217 452	217 620	90 086	95 911	92 421	21 452	1 941	15 971	33 004
24	370 493	176 361	224 053	103 611	92 427	50 075	23 427	2 557	30 586	20 118
25	377 109	181 484	236 276	101 672	90 487	55 195	25 628	2 273	24 719	22 344
25 J-F	85 737	27 974	58 971	16 391	15 921	6 983	5 596	209	5 250	4 391
26 J-F	83 812	29 644	57 962	16 803	14 107	8 671	3 920	126	7 823	4 043
24 Dec	23 602	22 905	15 373	17 833	5 103	3 372	1 374	124	1 753	1 576
25 Jan	51 299	9 335	36 165	3 219	9 334	3 936	1 501	152	4 299	2 028
Feb	34 438	18 639	22 806	13 172	6 586	3 047	4 095	58	951	2 363
Mar	37 459	15 980	25 089	9 209	9 069	4 962	1 727	76	1 575	1 733
Apr	27 006	13 797	23 326	5 179	2 733	6 939	401	58	545	1 620
May	36 409	15 171	18 938	9 522	9 544	3 716	4 242	345	3 685	1 588
Jun	49 236	16 257	29 160	8 973	14 630	5 613	2 635	79	2 811	1 592
Jul	35 386	12 254	23 526	2 203	8 816	5 681	314	764	2 730	3 606
Aug	11 184	12 824	8 246	8 808	2 252	3 563	278	32	409	420
Sep	27 434	15 533	15 505	9 035	5 327	4 199	5 011	38	1 591	2 262
Oct	23 989	12 884	13 987	6 421	6 579	3 701	1 011	172	2 412	2 590
Nov	29 426	14 994	13 403	7 581	12 655	5 269	1 601	482	1 766	1 662
Dec	13 845	23 816	6 127	18 349	2 962	4 568	2 812	18	1 944	881
26 Jan	48 949	14 916	33 856	7 560	8 729	5 454	1 330	24	5 034	1 879
Feb	34 863	14 727	24 106	9 243	5 377	3 218	2 590	102	2 790	2 164

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
23	96 169	10 758	65 778	7 024	36 940	7 984	-7 426	555	877	-4 806
24	69 139	-15	53 284	10 172	13 702	-11 183	-11 125	38	13 277	958
25	57 956	-3 566	73 068	-5 451	-4 757	1 657	-11 121	-5	765	235
25 J-F	16 755	-4 625	29 735	-3 240	-10 024	-2 118	-1 418	-208	-1 538	941
26 J-F	29 169	6 329	25 271	4 052	-683	1 541	517	-164	4 065	901
24 Dec	-16 139	9 209	-6 046	11 007	-9 287	-1 561	-1 038	-6	232	-232
25 Jan	8 303	-5 159	11 232	-4 275	-3 095	-1 102	-92	-81	258	300
Feb	8 451	534	18 503	1 036	-6 930	-1 015	-1 326	-128	-1 796	641
Mar	22 199	-969	23 904	272	843	-768	-1 297	-41	-1 250	-432
Apr	-14 334	-2 004	-4 354	-2 477	-6 108	531	-1 977	-37	-1 895	-21
May	-1 003	1 074	-3 833	545	2 884	458	-1 231	-12	1 178	83
Jun	35 566	2 638	29 038	-32	9 372	2 489	-3 349	59	505	121
Jul	-9 677	-2 820	-12 152	-6 132	2 447	1 628	-1 013	130	1 041	1 555
Aug	5 746	-848	8 224	-82	-1 288	-463	-1 519	-38	330	-266
Sep	11 811	-1 897	14 151	-596	-4 476	-683	2 463	-125	-327	-494
Oct	-25 448	6 538	-30 073	6 396	3 932	-144	-746	97	1 440	190
Nov	14 754	747	12 513	-753	2 317	1 467	-1 222	154	1 146	-122
Dec	1 586	-1 399	5 915	647	-4 655	-740	189	16	136	-1 322
26 Jan	2 679	8 492	1 376	7 522	-2 505	937	337	-213	3 472	246
Feb	26 490	-2 163	23 896	-3 470	1 822	603	180	49	592	655

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	
22	2 027 828	1 225 257	97 992	241 816	177 919	41 945	110 422	128 528	3 951
23	2 143 237	1 306 414	100 206	274 979	187 686	46 297	99 865	123 001	4 789
24	2 220 610	1 372 882	96 278	276 650	192 471	41 840	93 058	140 625	6 806
25	2 261 533	1 431 352	102 695	261 261	195 488	33 464	90 481	138 793	7 999
24 Sep	2 232 549	1 374 693	105 023	273 458	197 530	43 174	93 908	138 592	6 172
Oct	2 225 440	1 359 450	109 636	274 825	199 291	42 666	93 428	139 973	6 172
Nov	2 226 666	1 370 099	97 053	274 430	202 012	42 252	93 474	140 374	6 972
Dec	2 220 610	1 372 882	96 278	276 650	192 471	41 840	93 058	140 625	6 806
25 Jan	2 225 824	1 381 078	96 739	274 847	190 617	42 015	92 478	140 744	7 306
Feb	2 231 696	1 397 182	97 079	268 196	189 548	41 244	91 664	139 773	7 012
Mar	2 247 421	1 418 586	97 488	262 304	192 748	40 576	90 993	137 765	6 960
Apr	2 226 838	1 411 357	98 088	256 644	188 920	39 904	89 532	135 444	6 949
May	2 226 080	1 406 193	98 760	259 611	189 496	35 837	92 485	136 914	6 782
Jun	2 258 622	1 431 503	99 408	262 202	196 518	33 292	91 834	137 156	6 708
Jul	2 256 679	1 421 232	100 131	266 450	197 956	33 238	90 909	140 040	6 723
Aug	2 255 648	1 425 684	100 621	263 283	197 412	32 654	89 759	139 513	6 723
Sep	2 263 166	1 435 409	101 265	259 722	196 511	33 453	91 335	138 718	6 752
Oct	2 253 057	1 418 323	101 856	259 803	200 619	34 532	90 653	140 515	6 756
Nov	2 266 298	1 427 689	102 390	263 478	200 517	33 906	90 072	140 487	7 758
Dec	2 261 533	1 431 352	102 695	261 261	195 488	33 464	90 481	138 793	7 999
26 Jan	2 274 394	1 441 066	103 579	261 562	193 871	34 010	89 794	140 939	9 574
Feb	2 297 462	1 457 841	104 123	264 851	194 283	33 705	90 475	142 610	9 574

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	
22	1 939 568	1 153 247	110 381	232 062	174 562	40 850	107 895	117 146	3 427
23	2 108 877	1 265 196	115 539	272 841	187 917	46 100	98 142	118 786	4 355
24	2 204 750	1 340 314	110 936	279 301	195 312	42 128	91 903	138 220	6 637
25	2 243 902	1 390 109	119 570	266 194	199 186	33 519	89 575	137 887	7 862
24 Sep	2 227 254	1 347 565	123 731	276 864	199 868	43 422	92 599	137 186	6 019
Oct	2 200 735	1 315 652	128 099	277 084	201 606	42 937	92 467	136 927	5 963
Nov	2 228 245	1 352 061	112 487	278 301	204 846	42 641	92 535	138 584	6 790
Dec	2 204 750	1 340 314	110 936	279 301	195 312	42 128	91 903	138 220	6 637
25 Jan	2 206 735	1 344 220	111 738	277 882	193 470	42 358	91 493	138 412	7 161
Feb	2 222 685	1 367 531	112 235	271 887	192 922	41 751	90 739	138 748	6 873
Mar	2 215 050	1 371 832	112 120	263 554	194 912	40 961	89 722	135 204	6 744
Apr	2 214 872	1 381 063	113 784	260 284	191 430	40 183	88 620	132 849	6 660
May	2 216 058	1 376 332	114 905	263 476	192 299	35 924	91 614	134 991	6 519
Jun	2 247 632	1 399 618	115 969	266 494	199 515	33 278	90 843	135 481	6 434
Jul	2 231 816	1 376 380	116 690	270 557	201 234	33 257	90 056	137 154	6 488
Aug	2 234 581	1 381 024	117 277	268 375	200 940	32 819	88 957	138 651	6 538
Sep	2 248 529	1 396 734	118 486	264 847	199 812	33 695	90 452	137 940	6 564
Oct	2 241 448	1 380 743	119 858	265 191	204 219	34 816	89 825	140 220	6 576
Nov	2 255 097	1 391 505	119 646	268 890	204 180	34 073	89 275	139 888	7 640
Dec	2 243 902	1 390 109	119 570	266 194	199 186	33 519	89 575	137 887	7 862
26 Jan	2 260 789	1 401 949	121 294	266 746	197 666	34 131	89 066	140 480	9 456
Feb	2 301 898	1 435 428	122 706	269 428	198 235	33 930	89 725	142 982	9 465

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
23	568 406	273 738	33 968	144 544	43 788	15 191	8 202	46 531	2 443
24	546 854	287 111	40 552	101 441	41 062	7 064	18 920	48 424	2 280
25	558 593	307 825	30 123	97 880	47 802	7 462	20 439	44 771	2 291
25 J-F	113 711	65 667	9 695	20 348	2 556	1 491	4 314	9 115	526
26 J-F	113 455	68 565	6 199	19 625	3 153	1 353	2 693	10 079	1 787
24 Dec	46 507	12 594	20 612	7 061	1 414	256	1 242	3 316	13
25 Jan	60 634	38 674	710	11 566	1 704	1 285	367	5 812	515
Feb	53 077	26 993	8 985	8 781	852	206	3 946	3 302	11
Mar	53 439	33 516	782	7 216	6 815	209	1 594	3 295	12
Apr	40 803	27 183	1 322	7 515	2 158	166	294	2 154	12
May	51 580	26 837	1 623	9 321	3 939	455	4 132	5 257	15
Jun	65 493	36 795	1 338	9 062	11 180	1 145	1 569	4 375	28
Jul	47 640	24 873	856	9 965	4 532	875	204	6 307	29
Aug	24 007	15 976	1 078	5 316	499	126	184	818	11
Sep	42 967	23 455	1 084	6 502	3 023	1 478	3 571	3 813	41
Oct	36 873	19 614	794	4 815	5 465	279	904	4 970	32
Nov	44 420	20 365	618	10 993	6 932	1 042	1 041	2 303	1 125
Dec	37 661	13 544	10 933	6 827	703	196	2 633	2 364	461
26 Jan	63 866	40 425	990	11 483	2 700	1 157	197	5 145	1 768
Feb	49 590	28 140	5 208	8 142	453	196	2 496	4 934	20

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
23	106 927	67 730	5 073	34 600	10 324	4 330	-11 201	-4 748	819
24	69 124	67 220	-3 763	-1 481	4 001	-4 615	-6 471	12 720	1 515
25	54 390	58 172	9 445	-8 677	5 577	-9 220	-1 906	-189	1 189
25 J-F	12 130	25 419	1 076	-9 296	-2 845	-459	-1 167	-803	206
26 J-F	35 498	27 581	1 742	2 036	-1 178	339	14	3 358	1 607
24 Dec	-6 930	5 461	-499	-913	-9 935	-477	-568	173	-173
25 Jan	3 145	6 556	400	-2 230	-1 967	235	-407	49	509
Feb	8 985	18 862	676	-7 066	-879	-694	-760	-852	-303
Mar	21 230	23 806	370	-3 581	3 656	-562	-777	-1 612	-70
Apr	-16 338	-8 152	1 321	-2 849	-2 727	-666	-1 348	-1 911	-5
May	71	-4 865	1 577	2 769	573	-4 219	2 975	1 419	-158
Jun	38 204	27 805	1 201	4 143	7 718	-2 550	-740	709	-82
Jul	-12 497	-19 076	792	3 274	800	-86	-798	2 573	23
Aug	4 898	7 105	1 037	-2 026	275	-460	-1 096	56	7
Sep	9 914	12 576	979	-3 819	-1 340	843	1 496	-834	13
Oct	-18 909	-24 468	791	-271	4 058	-73	-576	1 621	10
Nov	15 500	11 941	-181	3 783	1	-558	-509	13	1 010
Dec	187	6 079	483	-802	-4 592	-429	634	-1 421	235
26 Jan	11 171	8 169	728	-180	-1 388	611	-487	2 127	1 590
Feb	24 327	19 412	1 013	2 216	210	-272	501	1 231	17

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
22	1 222 178	67 241	1 154 937	79 612	-22 206	101 818	290 284	82 511	207 773
23	1 335 990	74 679	1 261 311	71 086	6 862	64 224	301 810	89 268	212 542
24	1 404 465	84 662	1 319 803	62 116	10 104	52 012	320 987	102 960	218 027
25	1 460 903	78 724	1 382 180	65 318	-5 383	70 702	330 682	100 846	229 835
24 Sep	1 424 561	77 618	1 346 943	17 311	1 619	15 692	25 589	8 667	16 922
Oct	1 397 433	73 058	1 324 375	-15 611	-4 434	-11 177	24 279	3 614	20 666
Nov	1 417 337	73 777	1 343 560	-3 978	772	-4 750	20 617	8 080	12 537
Dec	1 404 465	84 662	1 319 803	5 041	11 015	-5 974	33 068	17 800	15 268
25 Jan	1 409 755	80 199	1 329 556	7 443	-4 331	11 774	39 178	3 123	36 055
Feb	1 432 342	81 125	1 351 218	18 489	1 044	17 446	34 812	13 121	21 691
Mar	1 435 553	81 252	1 354 301	22 502	252	22 250	32 458	9 170	23 288
Apr	1 448 062	78 779	1 369 284	-4 566	-2 510	-2 056	28 287	5 078	23 208
May	1 443 424	79 319	1 364 105	-4 300	575	-4 876	27 318	9 502	17 816
Jun	1 466 395	79 058	1 387 338	27 478	-230	27 708	36 516	8 730	27 786
Jul	1 444 059	72 844	1 371 215	-18 275	-6 117	-12 159	25 553	2 152	23 401
Aug	1 449 331	72 927	1 376 404	8 193	86	8 107	16 850	8 723	8 127
Sep	1 466 179	72 401	1 393 778	13 602	-543	14 145	24 389	8 990	15 399
Oct	1 451 462	78 779	1 372 682	-23 458	6 400	-29 858	20 258	6 400	13 858
Nov	1 462 213	77 965	1 384 248	11 733	-760	12 493	20 835	7 548	13 287
Dec	1 460 903	78 724	1 382 180	6 478	752	5 726	24 227	18 308	5 919
26 Jan	1 474 189	86 233	1 387 956	8 781	7 477	1 304	41 216	7 477	33 739
Feb	1 505 537	82 742	1 422 795	17 381	-3 515	20 896	30 206	9 198	21 008

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
22	67 848	1 209 921	21 348	100 160	144 235	944 177	121 197	126 807	961 917
23	75 662	1 283 889	14 619	97 008	150 035	1 022 227	136 425	121 054	1 026 411
24	85 299	1 335 535	18 017	89 218	162 303	1 065 997	124 453	132 142	1 078 940
25	79 285	1 404 269	27 783	69 741	201 497	1 105 248	145 918	143 260	1 115 091
24 Sep	78 508	1 352 844	14 464	98 249	155 190	1 084 941	152 714	120 049	1 080 081
Oct	73 793	1 346 967	18 127	100 103	156 421	1 072 315	158 837	121 743	1 066 387
Nov	74 472	1 344 189	18 127	100 103	160 992	1 064 967	145 666	121 743	1 076 780
Dec	85 299	1 335 535	18 017	89 218	162 303	1 065 997	124 453	132 142	1 078 940
25 Jan	80 685	1 349 322	24 191	70 431	167 929	1 086 772	130 543	133 633	1 085 147
Feb	81 622	1 363 830	23 843	75 786	172 678	1 091 522	126 300	137 528	1 100 002
Mar	81 804	1 383 834	23 738	75 786	175 751	1 108 558	125 816	137 940	1 120 077
Apr	79 199	1 381 747	27 400	79 548	181 233	1 093 567	130 682	140 918	1 110 147
May	79 765	1 375 701	27 400	61 371	186 854	1 100 076	133 834	141 148	1 100 719
Jun	79 563	1 400 398	27 400	63 371	188 899	1 120 729	134 079	140 903	1 125 416
Jul	73 260	1 397 173	34 029	65 987	191 012	1 106 145	141 176	139 388	1 116 608
Aug	73 385	1 402 153	34 029	67 662	191 012	1 109 451	141 176	139 388	1 121 588
Sep	72 940	1 413 023	34 029	69 741	192 140	1 117 113	140 176	139 188	1 133 658
Oct	79 283	1 390 360	27 959	69 741	196 439	1 096 220	135 801	135 667	1 118 892
Nov	78 482	1 401 089	27 959	69 741	200 017	1 103 372	135 801	153 553	1 111 735
Dec	79 285	1 404 269	27 783	69 741	201 497	1 105 248	145 918	143 260	1 115 091
26 Jan	86 772	1 407 329	21 568	73 615	186 082	1 126 064	141 193	148 878	1 117 258
Feb	83 312	1 425 124	25 519	75 455	193 549	1 130 602	149 041	144 981	1 131 103

21. PRIMARY MARKET FOR SECURITIES
Central government

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

	Total	Short-term		Long-term				
				Total	Euro			Other currencies
		Total	Treasury bills and notes		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
22 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
Q2	7.71	0.44	0.41	8.12	0.40	8.20	-	10.68
Q3	7.64	0.44	0.47	8.02	0.29	8.13	...	10.50
Q4	7.59	0.50	0.44	7.99	0.24	8.07	...	10.30

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
22	67 241	1 154 937	21 232	96 666	133 408	903 631	123 321	130 565	901 051
23	74 679	1 261 311	14 634	95 562	140 812	1 010 302	140 367	120 374	1 000 570
24	84 662	1 319 803	17 966	89 966	157 855	1 054 016	125 131	134 158	1 060 514
25	78 724	1 382 180	27 723	71 047	200 813	1 082 597	147 659	147 739	1 086 782
24 Sep	77 618	1 346 943	14 475	98 317	149 982	1 084 170	156 916	122 025	1 068 002
Oct	73 058	1 324 375	18 091	100 242	150 387	1 055 654	162 612	122 653	1 039 110
Nov	73 777	1 343 560	18 110	100 771	156 838	1 067 842	146 206	123 466	1 073 889
Dec	84 662	1 319 803	17 966	89 966	157 855	1 054 016	125 131	134 158	1 060 514
25 Jan	80 199	1 329 556	24 054	71 339	163 673	1 070 490	130 893	135 325	1 063 338
Feb	81 125	1 351 218	23 729	76 948	169 335	1 081 205	126 937	139 634	1 084 646
Mar	81 252	1 354 301	23 604	77 133	172 518	1 081 046	126 663	140 390	1 087 248
Apr	78 779	1 369 284	27 288	81 408	180 077	1 080 511	131 510	143 358	1 094 416
May	79 319	1 364 105	27 320	61 922	185 219	1 089 644	135 064	143 066	1 085 974
Jun	79 058	1 387 338	27 303	63 974	187 335	1 108 726	135 519	142 787	1 109 031
Jul	72 844	1 371 215	33 880	66 649	188 415	1 082 272	142 512	138 509	1 090 194
Aug	72 927	1 376 404	33 916	68 521	188 848	1 085 118	142 802	138 746	1 094 856
Sep	72 401	1 393 778	33 919	70 684	190 316	1 098 859	142 010	138 607	1 113 161
Oct	78 779	1 372 682	27 880	70 871	195 483	1 078 449	137 068	134 951	1 100 664
Nov	77 965	1 384 248	27 903	70 982	199 336	1 086 026	137 314	158 023	1 088 911
Dec	78 724	1 382 180	27 723	71 047	200 813	1 082 597	147 659	147 739	1 086 782
26 Jan	86 233	1 387 956	21 532	75 090	185 632	1 105 702	142 713	152 999	1 092 244
Feb	82 742	1 422 795	25 496	77 121	194 208	1 125 970	150 838	149 401	1 122 556

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
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	-	-
25	2.26	2.27	2.54	2.54	3.24	3.25	2.94	2.94	3.93	3.93	2.06	2.08	2.03	2.04	-	-
24 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	2.82	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	-	-
Apr	2.29	2.30	-	-	3.35	3.35	3.66	3.66	-	-	2.12	2.12	2.01	2.02	-	-
May	2.09	2.09	2.38	2.38	-	-	-	-	3.97	3.98	1.94	1.95	1.89	1.90	-	-
Jun	2.12	2.12	2.39	2.39	3.21	3.21	-	-	-	-	1.89	1.92	1.88	1.89	-	-
Jul	2.16	2.17	2.48	2.49	3.30	3.31	-	-	3.97	3.97	1.87	1.90	1.90	1.91	-	-
Aug	2.17	2.17	-	-	3.20	3.21	-	-	-	-	1.93	1.95	1.95	1.96	-	-
Sep	2.21	2.22	-	-	3.23	3.23	-	-	4.07	4.08	1.96	1.98	1.99	2.00	-	-
Oct	-	-	-	-	3.09	3.09	-	-	-	-	1.94	1.96	2.01	2.02	-	-
Nov	-	-	-	-	3.20	3.20	3.62	3.62	-	-	1.94	1.96	1.99	2.00	-	-
Dec	-	-	-	-	-	-	-	-	-	-	1.93	1.97	1.99	2.00	-	-
26 Jan	2.34	2.35	-	-	-	-	3.67	3.68	-	-	1.98	2.00	2.03	2.05	-	-
Feb	2.34	2.35	2.58	2.58	3.17	3.17	-	-	-	-	1.97	1.99	2.03	2.04	-	-

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
22	41 450	112	41 338	-990	-153	-837	4 141	208	3 933
23	44 745	273	44 472	1 717	162	1 555	5 896	818	5 078
24	46 784	317	46 467	1 340	68	1 272	6 677	651	6 026
25	48 775	254	48 521	2 298	-68	2 367	7 266	825	6 441
24 Sep	46 735	384	46 351	-561	64	-625	235	128	108
Oct	46 318	325	45 992	-84	-49	-35	150	37	113
Nov	47 211	323	46 888	204	-12	216	292	26	266
Dec	46 784	317	46 467	-79	-8	-72	138	33	105
25 Jan	46 203	373	45 831	-486	56	-542	206	96	110
Feb	47 423	365	47 059	1 049	-8	1 057	1 166	51	1 115
Mar	48 398	386	48 012	1 674	20	1 654	1 840	40	1 800
Apr	46 784	421	46 363	-2 265	33	-2 298	219	101	118
May	47 812	390	47 422	1 013	-30	1 043	1 142	20	1 122
Jun	49 192	582	48 609	1 528	198	1 330	1 617	243	1 373
Jul	49 011	543	48 468	-9	-15	7	176	51	125
Aug	48 970	389	48 581	-51	-168	117	204	85	118
Sep	49 041	356	48 684	-47	-53	6	150	45	105
Oct	49 139	352	48 788	-219	-4	-215	150	21	129
Nov	48 939	360	48 579	27	8	20	148	33	115
Dec	48 775	254	48 521	84	-105	189	250	41	209
26 Jan	49 054	300	48 754	117	45	72	199	83	117
Feb	52 598	346	52 252	3 044	45	2 999	3 143	45	3 098

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
22	72 929	50 555	9 025	13 282	67	21 444	16 111	2 065	3 268	1
23	92 286	65 107	9 357	17 137	685	20 132	14 338	1 641	3 557	596
24	113 665	82 545	9 828	20 631	661	25 396	20 022	1 934	3 440	1
25	117 226	87 192	5 867	23 458	709	16 789	12 847	186	3 671	85
24 Sep	110 220	78 114	10 787	20 628	691	1 876	578	1 265	32	0
Oct	109 559	78 667	9 755	20 449	688	1 414	1 362	19	34	0
Nov	114 384	83 047	9 826	20 848	663	3 639	3 589	18	32	-
Dec	113 665	82 545	9 828	20 631	661	257	205	19	34	-
25 Jan	114 953	83 309	9 838	21 146	660	2 026	1 476	19	532	-
Feb	116 305	83 459	9 886	22 314	646	1 270	220	17	1 033	-
Mar	115 160	80 896	9 880	23 746	638	2 432	678	19	1 736	-
Apr	115 504	81 538	9 440	23 884	642	237	178	18	41	-
May	114 929	81 477	9 417	23 306	730	2 446	2 303	19	42	83
Jun	114 080	82 067	8 006	23 277	730	1 727	1 672	14	40	0
Jul	112 813	81 858	7 012	23 209	733	238	181	15	42	0
Aug	114 532	83 494	7 025	23 280	732	1 231	1 174	15	42	0
Sep	115 281	85 364	5 874	23 315	727	2 064	2 010	14	40	0
Oct	119 358	89 238	5 863	23 525	733	1 449	1 394	13	42	0
Nov	118 258	88 158	5 869	23 519	711	1 309	1 256	12	40	0
Dec	117 226	87 192	5 867	23 458	709	360	305	13	42	0
26 Jan	116 167	85 990	5 878	23 586	713	240	185	13	42	0
Feb	119 556	88 085	5 893	24 864	714	2 873	1 823	12	1 038	0

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
22	50 555	6 560		19 921	5 648	16 111	3 134		8 093	130
23	65 107	10 031		24 534	5 570	14 338	2 736		3 746	526
24	82 545	13 961		29 258	5 836	20 022	3 851		5 596	486
25	87 192	15 663		28 864	8 018	12 847	2 274		3 288	1 991
24 Sep	78 114	12 642		28 766	6 017	578	17		362	12
Oct	78 667	12 449		28 630	5 854	1 362	18		65	12
Nov	83 047	14 248		29 288	5 851	3 589	1 294		563	11
Dec	82 545	13 961		29 258	5 836	205	19		67	12
25 Jan	83 309	13 867		29 319	5 917	1 476	19		67	508
Feb	83 459	13 929		29 441	5 769	34 320	220		60	11
Mar	80 896	13 410		28 543	5 741	33 202	678		67	12
Apr	81 538	13 765		28 726	5 716	33 331	178		63	12
May	81 477	15 143		27 820	5 108	33 406	2 303	1 345	65	12
Jun	82 067	15 065		29 245	5 102	32 656	1 672	20	1 551	11
Jul	81 858	14 769		29 306	5 100	32 683	181	21	67	11
Aug	83 494	14 795		30 849	5 109	32 741	1 174	21	1 068	11
Sep	85 364	14 900		30 768	6 423	33 274	2 010	20	69	1 351
Oct	89 238	15 831		30 819	8 666	33 921	1 394	727	71	17
Nov	88 158	15 840		29 447	8 059	1 256	21		69	16
Dec	87 192	15 663		28 864	8 018	34 647	305	22	71	16
26 Jan	85 990	15 793		27 989	8 029	185	22		67	16
Feb	88 085	16 182		28 013	8 064	1 823	20		58	15

CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
A) Government debt

22.1 Amounts recorded in the central depository
Nominal outstanding amounts

EUR millions

	Total	State debt							Other resident issuers				Securities of other euro area countries
		Total	Unstripped debt			Stripped debt			Total	Other general government		Rest	
			Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	
19	1 050 196	1 005 626	948 575	68 335	880 240	57 051	35 337	21 714	36 444	352	34 896	1 196	8 126
20	1 140 363	1 106 391	1 053 491	79 766	973 725	52 900	32 216	20 684	33 972	396	32 379	1 196	10 250
21	1 211 111	1 173 984	1 120 650	79 410	1 041 241	53 333	31 622	21 711	37 128	369	35 762	996	...
22	1 295 034	1 259 378	1 202 866	74 881	1 127 985	56 512	33 569	22 943	35 656	166	34 943	546	...
23	1 382 530	1 345 392	1 289 542	71 599	1 217 943	55 849	33 659	22 190	37 138	302	36 290	546	-
24	1 447 166	1 409 431	1 355 917	74 680	1 281 237	53 514	31 584	21 930	37 736	408	36 809	518	-
24 Jul	1 433 050	1 394 607	1 340 176	72 231	1 267 946	54 431	32 732	21 699	38 442	396	37 372	674	-
Aug	1 441 668	1 403 226	1 348 789	72 826	1 275 963	54 437	32 731	21 706	38 442	396	37 372	674	-
Sep	1 456 584	1 418 644	1 364 043	74 446	1 289 597	54 601	32 810	21 791	37 940	444	36 822	674	-
Oct	1 446 047	1 408 194	1 355 091	73 395	1 281 696	53 103	31 471	21 632	37 854	405	36 822	626	-
Nov	1 457 524	1 419 514	1 366 003	74 073	1 291 930	53 512	31 615	21 897	38 009	411	36 972	626	-
Dec	1 447 166	1 409 431	1 355 917	74 680	1 281 237	53 514	31 584	21 930	37 736	408	36 809	518	-
25 Jan	1 456 321	1 418 600	1 364 681	76 239	1 288 442	53 919	31 994	21 925	37 722	448	36 755	518	-
Feb	1 473 082	1 434 364	1 380 516	77 178	1 303 339	53 848	31 945	21 903	38 717	464	37 734	518	-
Mar	1 495 151	1 455 495	1 401 241	77 359	1 323 882	54 253	32 138	22 115	39 656	454	38 684	518	-
Apr	1 488 728	1 451 002	1 397 214	78 416	1 318 798	53 788	31 492	22 297	37 726	505	36 703	518	-
May	1 504 931	1 466 215	1 411 881	78 982	1 332 899	54 334	31 777	22 557	38 716	495	37 703	518	-
Jun	1 510 527	1 470 339	1 415 990	78 780	1 337 210	54 350	31 745	22 605	40 188	696	38 753	738	-
Jul	1 500 376	1 460 212	1 406 894	79 106	1 327 788	53 318	31 308	22 010	40 163	697	38 728	738	-
Aug	1 505 593	1 465 588	1 411 739	79 231	1 332 507	53 850	31 577	22 272	40 005	538	38 728	738	-
Sep	1 517 195	1 477 243	1 423 354	78 785	1 344 568	53 889	31 591	22 299	39 952	486	38 728	738	-
Oct	1 500 717	1 460 939	1 407 398	79 059	1 328 339	53 540	31 226	22 314	39 779	463	38 578	738	-
Nov	1 510 608	1 470 857	1 417 337	78 258	1 339 079	53 519	31 218	22 302	39 751	440	38 573	738	-
Dec	1 514 688	1 474 948	1 421 627	79 062	1 342 565	53 321	31 093	22 228	39 740	335	38 666	738	-
26 Jan	1 546 607	1 506 813	1 453 452	80 333	1 373 119	53 361	31 116	22 246	39 794	390	38 666	738	-
Feb	1 541 816	1 499 770	1 446 493	80 935	1 365 558	53 277	31 220	22 057	42 046	392	40 916	738	-

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
A) Government debt

22.2 Amounts recorded in the central depository
Nominal outstanding amounts recorded in customer accounts

EUR millions

	Total	State debt							Other resident issuers				Securities of other euro area countries
		Total	Unstripped debt			Stripped debt			Total	Other general government		Rest	
			Total	Treasury bills	Unstripped bonds	Total	Principal components of stripped bonds	Interest components of stripped bonds		Regional government notes	Regional government bonds		
1	2	3	4	5	6	7	8	9	10	11	12	13	
19	696 422	673 881	618 774	58 011	560 763	55 107	34 522	20 585	22 541	144	22 541	663	2 943
20	685 932	664 876	613 665	63 395	550 270	51 212	31 677	19 535	20 997	-	20 404	593	58
21	697 192	674 171	624 397	70 271	554 126	49 774	30 077	19 697	22 856	-	22 269	587	165
22	732 444	709 943	656 662	64 251	592 410	53 281	31 557	21 724	22 500	174	22 012	488	2
23	851 199	827 011	775 331	68 159	707 173	51 680	31 271	20 409	24 015	-	23 527	489	173
24	906 088	880 237	830 379	67 361	763 019	49 857	28 854	21 003	25 659	280	25 239	419	193
24 Jul	887 971	861 865	810 790	64 237	746 553	51 075	30 485	20 589	25 982	300	25 111	571	124
Aug	888 892	862 900	811 864	65 053	746 811	51 036	30 365	20 672	25 852	262	25 018	572	140
Sep	885 229	859 587	808 738	66 010	742 729	50 848	30 081	20 768	25 517	285	24 657	576	124
Oct	898 087	872 459	822 256	66 169	756 087	50 204	29 346	20 858	25 454	280	24 647	527	174
Nov	895 607	870 064	819 765	65 791	753 974	50 300	29 301	20 998	25 319	-	24 791	527	224
Dec	906 088	880 237	830 379	67 361	763 019	49 857	28 854	21 003	25 659	-	25 239	419	193
25 Jan	924 581	898 924	848 035	69 060	778 975	50 889	29 735	21 154	25 532	-	25 113	419	124
Feb	930 127	903 942	854 219	69 555	784 664	49 723	29 062	20 660	25 981	-	25 562	419	204
Mar	940 006	914 127	863 814	68 200	795 613	50 314	29 558	20 755	25 671	-	25 252	419	207
Apr	950 609	925 833	875 697	69 614	806 083	50 135	28 899	21 237	24 547	-	24 127	419	230
May	958 244	932 839	882 080	70 260	811 819	50 760	29 344	21 415	25 244	-	24 814	430	160
Jun	968 426	942 100	891 224	69 920	821 304	50 876	29 416	21 460	26 099	-	25 473	626	227
Jul	969 923	943 642	893 695	71 416	822 279	49 947	28 904	21 043	26 053	-	25 442	611	228
Aug	964 670	938 532	888 051	69 714	818 337	50 481	29 159	21 322	26 010	-	25 399	611	128
Sep	976 155	949 944	899 874	70 127	829 747	50 070	28 967	21 103	25 983	-	25 376	608	228
Oct	971 475	945 390	896 294	70 753	825 541	49 096	28 317	20 778	25 857	-	25 249	608	228
Nov	980 041	953 852	904 769	69 755	835 014	49 083	28 307	20 776	25 961	-	25 353	608	227
Dec	992 045	965 142	915 889	71 029	844 860	49 253	28 541	20 713	26 676	-	26 068	608	227
26 Jan	1 017 816	991 017	942 103	69 131	872 972	48 914	28 458	20 456	26 572	-	25 963	609	227
Feb	1 015 707	987 109	938 419	70 074	868 345	48 690	28 372	20 318	28 371	-	27 762	609	227

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
A) Government debt

22.3 Treasury bills
Nominal outstanding amounts. Portfolio to maturity

EUR millions

	Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11	12	13
21	79 410	12 683	4 614	8 069	8 719	4 326	1 252	3 141	-	4	17	1 028	56 960
22	74 881	16 584	2 595	13 989	9 377	4 320	2 261	2 688	107	1 971	1 826	2 468	42 656
23	71 599	10 286	335	9 951	10 551	6 242	2 672	1 283	354	5 544	24 428	4 262	16 528
24	74 680	10 993	436	10 557	9 433	6 715	1 286	851	582	4 827	25 300	3 791	20 336
25	79 062	9 411	-	9 411	10 007	7 042	1 062	1 378	525	3 420	19 071	3 773	33 380
24 Jun	72 659	7 145	145	7 000	10 056	6 507	2 024	980	545	5 743	27 321	5 793	16 600
Jul	72 231	6 944	195	6 749	9 800	6 523	1 825	948	503	5 550	27 354	5 419	17 164
Aug	72 826	7 656	195	7 461	9 955	6 796	1 846	866	446	5 534	27 448	5 238	16 995
Sep	74 446	9 744	200	9 544	9 721	6 385	2 066	820	450	5 243	27 073	4 854	17 810
Oct	73 395	9 903	265	9 638	9 131	6 411	1 460	852	407	4 823	26 575	4 436	18 526
Nov	74 073	10 477	390	10 087	9 163	6 580	1 351	785	447	4 150	25 952	4 137	20 194
Dec	74 680	10 993	436	10 557	9 433	6 715	1 286	851	582	4 827	25 300	3 791	20 336
25 Jan	76 239	10 859	286	10 573	8 722	6 409	1 035	747	531	4 637	24 905	3 856	23 260
Feb	77 178	10 296	215	10 081	8 886	6 375	1 193	764	555	4 363	24 377	3 613	25 643
Mar	77 359	11 308	215	11 093	9 485	6 955	1 286	665	579	4 460	23 652	3 372	25 081
Apr	78 416	9 768	246	9 522	11 019	8 138	1 443	808	630	4 308	22 934	3 705	26 682
May	78 982	10 344	246	10 098	11 851	9 098	1 205	868	679	4 096	21 980	3 523	27 189
Jun	78 780	10 216	218	9 998	11 788	9 043	1 097	1 069	579	3 765	21 207	3 967	27 838
Jul	79 106	10 588	218	10 370	11 935	8 786	1 204	1 338	607	3 726	20 487	3 831	28 539
Aug	79 231	10 153	218	9 935	12 058	9 137	1 185	1 141	595	3 765	20 082	3 806	29 367
Sep	78 785	8 707	218	8 489	12 546	9 069	1 563	1 265	649	3 103	19 766	4 075	30 588
Oct	79 059	8 820	153	8 667	12 100	8 775	1 371	1 383	570	3 062	19 531	3 755	31 791
Nov	78 258	9 266	153	9 113	11 059	7 577	1 352	1 550	580	3 525	19 292	3 930	31 186
Dec	79 062	9 411	-	9 411	10 007	7 042	1 062	1 378	525	3 420	19 071	3 773	33 380
26 Jan	80 333	11 078	-	11 078	8 852	6 089	1 043	1 299	422	3 088	19 039	4 021	34 254

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
A) Government debt

22.4 Unstripped bonds and principal components of stripped bonds
Nominal outstanding amounts. Portfolio to maturity

EUR millions

	Amounts outstanding	Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs)			Money Market Funds and Other financial intermediaries					Non-financial corporations	Households and NPISHs	General government	Rest of the world
		Total	Banco de España	Other MFIs excluding MMFs	Total	Collective investment undertakings	Insurance corporations	Pension funds	Rest				
	1	2	3	4	5	6	7	8	9	10	11	12	13
21	1 072 863	514 373	382 335	132 038	109 056	13 074	86 813	8 141	1 028	782	990	11 717	435 945
22	1 161 554	566 822	410 979	155 843	120 917	24 963	86 785	7 889	1 279	996	1 407	16 169	455 243
23	1 251 602	560 323	401 868	158 454	138 610	36 053	92 185	8 265	2 107	1 385	2 146	17 862	531 276
24	1 312 821	558 285	376 352	181 932	134 974	28 285	96 022	8 548	2 119	1 844	2 994	25 654	589 070
25	1 373 657	536 861	334 951	201 910	131 949	26 408	95 870	7 998	1 674	1 971	3 305	29 968	669 603
24 Jun	1 304 168	568 036	391 778	176 258	138 106	31 717	95 697	8 617	2 075	1 742	2 796	23 940	569 547
Jul	1 300 678	562 841	386 212	176 629	136 761	30 381	95 693	8 635	2 052	1 819	2 752	23 003	573 502
Aug	1 308 694	563 555	386 471	177 084	136 923	30 756	95 771	8 346	2 050	1 853	2 801	25 099	578 464
Sep	1 322 407	564 956	386 961	177 996	137 065	30 755	95 876	8 391	2 043	1 813	2 855	25 894	589 824
Oct	1 313 167	558 808	379 096	179 712	132 607	26 433	95 457	8 645	2 072	1 922	2 815	25 205	591 810
Nov	1 310 374	557 036	376 095	180 941	131 913	26 376	95 030	8 434	2 073	1 940	2 920	25 348	591 217
Dec	1 312 821	558 285	376 352	181 932	134 974	28 285	96 022	8 548	2 119	1 844	2 994	25 654	589 070
25 Jan	1 320 436	553 774	367 796	185 978	133 574	27 270	95 845	8 286	2 172	1 817	3 036	25 159	603 077
Feb	1 335 284	556 739	368 173	188 566	134 763	27 841	96 470	8 341	2 112	1 871	3 085	26 531	612 295
Mar	1 356 020	564 105	368 459	195 646	137 359	29 180	97 611	8 391	2 177	1 879	3 166	27 157	622 353
Apr	1 350 290	555 120	358 149	196 971	133 359	26 658	96 651	8 123	1 926	1 937	3 130	26 213	630 531
May	1 344 241	550 956	355 889	195 067	131 296	25 303	96 390	7 954	1 649	2 072	3 023	25 684	631 210
Jun	1 368 955	550 088	355 873	194 215	134 178	26 869	97 495	8 100	1 713	1 912	3 104	27 999	651 675
Jul	1 359 096	539 768	345 768	194 000	130 478	26 231	94 634	7 903	1 710	1 801	3 077	27 445	656 526
Aug	1 364 084	540 552	345 752	194 800	131 328	26 660	95 002	7 944	1 721	1 928	3 153	28 900	658 223
Sep	1 376 159	544 540	345 723	198 817	132 581	27 333	95 757	7 810	1 681	1 996	3 232	29 409	664 401
Oct	1 359 566	531 175	334 884	196 291	129 565	24 699	95 578	7 652	1 636	1 959	3 189	28 776	664 901
Nov	1 370 297	531 540	334 826	196 714	130 735	25 689	95 469	7 878	1 699	1 931	3 276	30 020	672 796
Dec	1 373 657	536 861	334 951	201 910	131 949	26 408	95 870	7 998	1 674	1 971	3 305	29 968	669 603
26 Jan	1 382 935	530 290	327 807	202 483	130 055	24 924	95 649	7 862	1 620	2 090	3 250	29 435	687 815

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	
22	1 845 620	262 061	1 628 076	9 342	59 071	2 754	54 175	2 142
23	1 952 592	233 411	1 709 089	10 092	42 992	4 234	34 867	3 891
24	1 981 368	157 139	1 814 811	9 418	45 457	1 346	40 843	3 268
25	394 320	31 367	361 580	1 373	13 564	151	13 149	264
24 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	149 245	12 534	136 163	549	6 542	36	6 478	28
Dec	125 217	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	192 308	13 912	177 723	673	7 531	151	7 155	225
Mar	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-
26 Jan	-	-	-	-	-	-	-	-
Feb	-	-	-	-	-	-	-	-

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	
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	-
25	31 367	5 834	7 360	18 172	-	2.04	2.04	2.05	2.03	2.04	2.03	-
24 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	-	-	-	-	-	2.32	2.28	2.27	2.25	2.22	2.21	-
Apr	-	-	-	-	-	2.15	2.22	2.08	2.06	2.00	1.93	-
May	-	-	-	-	-	1.97	1.98	1.95	1.91	1.93	1.92	-
Jun	-	-	-	-	-	1.86	1.84	1.90	1.89	1.92	1.91	-
Jul	-	-	-	-	-	1.91	1.89	1.88	1.85	1.90	1.89	-
Aug	-	-	-	-	-	1.90	1.86	1.90	1.89	1.93	1.95	-
Sep	-	-	-	-	-	1.90	1.88	1.96	1.96	1.99	1.96	-
Oct	-	-	-	-	-	1.89	1.85	1.93	1.92	1.99	1.98	-
Nov	-	-	-	-	-	1.67	1.93	1.95	1.95	1.98	1.98	-
Dec	-	-	-	-	-	1.95	1.94	1.97	1.92	2.00	2.01	-
26 Jan	-	-	-	-	-	1.95	1.88	1.97	1.93	2.01	2.02	-
Feb	-	-	-	-	-	1.92	1.88	1.96	1.95	2.02	2.02	-

22. DOMESTIC SECONDARY MARKET FOR SECURITIES
A) Government debt

22.7 Unstripped State bonds
Outright spot transactions. Market as a whole
Turnover and interest rates
EUR millions and percentages

	Turnover									Interest rates				
	Total	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	More than 20 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
22	1 628 076	64 630	86 833	136 219	122 030	309 624	451 083	302 588	155 070	1.24	1.58	2.20	2.52	2.79
23	1 709 089	88 287	115 676	150 352	129 217	311 559	460 265	308 070	145 662	3.14	3.13	3.49	3.58	4.02
24	1 814 811	90 450	75 993	170 044	128 968	256 507	524 598	390 725	177 526	2.76	2.79	3.15	3.50	3.79
25	361 580	18 985	11 237	37 298	17 613	50 558	115 583	82 535	27 770	2.27	2.56	3.22	3.64	4.02
24 Jul	148 368	7 873	8 845	14 318	10 525	17 942	46 000	30 792	12 073	2.95	2.95	3.28	3.59	3.93
Aug	137 346	8 561	4 965	18 670	9 381	19 436	30 396	33 029	12 909	2.64	2.66	3.07	3.39	3.76
Sep	158 823	9 090	4 115	18 302	7 188	19 851	36 421	48 621	15 234	2.48	2.54	3.00	3.35	3.74
Oct	154 568	7 125	6 975	17 529	9 865	20 824	37 817	41 657	12 775	2.43	2.53	2.97	3.33	3.72
Nov	136 163	8 620	6 409	14 230	6 474	18 285	48 731	17 832	15 583	2.48	2.63	3.06	3.40	3.70
Dec	114 642	5 758	5 846	12 110	5 497	21 355	36 902	15 595	11 578	2.30	2.46	2.89	3.23	3.52
25 Jan	183 857	10 024	5 289	20 587	7 599	27 181	61 265	36 605	15 305	2.50	2.72	3.17	3.52	3.82
Feb	177 723	8 961	5 948	16 711	10 014	23 377	54 317	45 930	12 465	2.40	2.60	3.10	3.48	3.77
Mar	-	-	-	-	-	-	-	-	-	2.44	2.73	3.39	3.76	4.11
Apr	-	-	-	-	-	-	-	-	-	2.14	2.50	3.23	3.67	4.03
May	-	-	-	-	-	-	-	-	-	2.16	2.47	3.21	3.68	4.04
Jun	-	-	-	-	-	-	-	-	-	2.15	2.46	3.17	3.57	3.96
Jul	-	-	-	-	-	-	-	-	-	2.18	2.50	3.24	3.66	4.08
Aug	-	-	-	-	-	-	-	-	-	2.22	2.55	3.26	3.73	4.10
Sep	-	-	-	-	-	-	-	-	-	2.23	2.57	3.27	3.73	4.15
Oct	-	-	-	-	-	-	-	-	-	2.18	2.48	3.15	3.61	4.00
Nov	-	-	-	-	-	-	-	-	-	2.22	2.53	3.18	3.61	4.02
Dec	-	-	-	-	-	-	-	-	-	2.37	2.64	3.27	3.67	4.10
26 Jan	-	-	-	-	-	-	-	-	-	2.32	2.60	3.27	3.70	4.09
Feb	-	-	-	-	-	-	-	-	-	2.29	2.58	3.18	3.62	4.02

22. DOMESTIC SECONDARY MARKET FOR SECURITIES
A) Public debt

22.8 Principal and interest components of stripped State debt
Outright spot transactions. Market as a whole
Turnover and interest rates
EUR millions and percentages

	Turnover									Interest rates				
	Total	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 6 years	6 - 10 years	10 - 20 years	20 - 30 years	3 years	5 years	10 years	15 years	30 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
22	9 342	478	490	947	757	1 057	634	3 134	1 527	1.26	1.58	2.26	2.52	2.82
23	10 092	634	745	522	126	1 066	1 568	4 546	832	3.14	3.12	3.47	3.88	4.22
24	9 418	836	597	136	167	1 897	1 810	2 961	897	2.73	2.76	3.22	3.58	3.92
25	1 373	263	18	18	34	157	369	318	189	2.25	2.62	3.30	3.78	4.22
24 Jul	721	48	87	3	2	2	119	350	97	2.90	2.85	3.27	3.70	3.93
Aug	395	92	3	2	2	271	13	1	10	2.59	2.65	-	-	3.74
Sep	398	6	63	0	1	114	120	51	40	2.50	2.65	3.08	3.45	-
Oct	1 004	104	100	18	25	194	264	286	8	2.46	2.60	3.05	3.42	-
Nov	549	110	4	5	29	50	59	282	6	2.54	2.56	3.04	3.65	3.90
Dec	892	132	61	7	9	342	222	109	2	2.22	2.51	3.01	3.29	-
25 Jan	700	64	10	4	4	101	144	179	188	2.53	2.79	3.33	3.72	4.03
Feb	673	199	8	14	30	56	224	139	2	2.32	2.60	3.24	-	-
Mar	-	-	-	-	-	-	-	-	-	2.30	2.69	3.33	3.61	4.41
Apr	-	-	-	-	-	-	-	-	-	2.14	2.64	-	3.80	-
May	-	-	-	-	-	-	-	-	-	2.19	2.65	3.31	3.93	-
Jun	-	-	-	-	-	-	-	-	-	2.25	2.45	-	-	-
Jul	-	-	-	-	-	-	-	-	-	2.09	-	-	3.87	-
Aug	-	-	-	-	-	-	-	-	-	2.13	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	2.31	-	-	3.82	-
Oct	-	-	-	-	-	-	-	-	-	2.26	2.59	-	3.62	-
Nov	-	-	-	-	-	-	-	-	-	2.13	2.51	3.27	-	-
Dec	-	-	-	-	-	-	-	-	-	2.34	2.62	-	3.89	-
26 Jan	-	-	-	-	-	-	-	-	-	2.32	2.66	-	-	-
Feb	-	-	-	-	-	-	-	-	-	2.22	2.59	3.37	-	-

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
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
25	20.58	0.20	13.97	0.50	1.28	0.24
24 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	-	-	-	-	-	-
Apr	-	-	-	-	-	-
May	-	-	-	-	-	-
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
26 Jan	-	-	-	-	-	-
Feb	-	-	-	-	-	-

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
							Total	Alternative equity market		
1 = 2 a 7	2	3	4	5	6	7	8	9	10	
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
25	1 103 686	225 123	65 213	206 413	74 762	78 281	453 894	49 157	469 173	194 287
24 Sep	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
	882 930	192 086	47 759	175 113	65 919	89 428	312 625	44 204	438 877	225 981
	929 424	196 304	52 335	178 315	72 608	92 630	337 231	45 959	461 623	232 348
	915 235	199 296	53 113	167 610	71 553	90 000	333 663	46 228	471 227	230 796
	942 178	197 440	54 916	161 807	75 893	88 565	363 556	47 068	474 760	231 892
	970 248	203 471	56 871	162 326	77 793	88 625	381 163	47 494	484 994	241 746
	999 364	204 149	58 446	177 241	73 103	85 692	400 732	47 909	510 742	249 379
	1 029 807	219 845	62 481	179 305	74 990	85 126	408 060	48 770	482 439	202 638
	1 042 718	223 534	63 704	180 217	72 745	78 258	424 261	48 088	472 837	193 391
	1 103 686	225 123	65 213	206 413	74 762	78 281	453 894	49 157	469 173	194 287
26 Jan	1 124 053	229 342	68 433	203 157	79 154	75 266	468 701	49 648	503 473	225 756
	1 152 870	246 686	78 266	209 480	80 046	81 440	456 951	52 163	526 561	235 960

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES
B) Stock exchanges

22.24 Shares. Turnover.

Sociedad de Bolsas and Sociedades Receptoras de las Bolsas de Valores													EUR million
Total	Trading on the Stock Exchange Interconnection System						Rest of trading					Memorandum item: public offerings	
	Turnover						Total	Bolsa de Madrid	Bolsa de Barcelona	Bolsa de Bilbao	Bolsa de Valencia		
	Total	Banks	Electricity	Construccion	Communciations	Rest							
1	2=3 a 7	3	4	5	6	7	8= 9 a 12	9	10	11	12	13	
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
25	386 251	385 771	127 677	67 097	26 552	21 854	142 590	480	360	120	-	-	5
25 J-F	53 136	53 056	17 594	8 698	3 054	3 740	19 971	80	60	20	-	-	0
26 J-F	74 872	74 792	26 970	12 608	4 768	3 908	26 537	80	60	20	-	-	-
24 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	-	-	-
Apr	38 091	38 051	14 118	6 495	1 708	2 128	13 603	40	30	10	-	-	-
May	32 004	31 964	10 476	4 637	2 959	1 962	11 929	40	30	10	-	-	-
Jun	33 472	33 432	8 442	6 898	2 115	2 104	13 873	40	30	10	-	-	2
Jul	36 612	36 572	9 208	11 001	1 977	1 446	12 940	40	30	10	-	-	0
Aug	22 606	22 566	8 221	3 470	1 408	1 331	8 136	40	30	10	-	-	-
Sep	28 158	28 118	9 797	4 543	1 709	1 288	10 781	40	30	10	-	-	0
Oct	35 256	35 216	11 368	5 480	3 594	1 512	13 262	40	30	10	-	-	-
Nov	37 367	37 327	15 273	5 048	2 759	2 189	12 059	40	30	10	-	-	-
Dec	35 665	35 625	11 384	5 766	3 321	1 965	13 188	40	30	10	-	-	3
26 Jan	34 934	34 894	11 187	6 577	2 376	1 784	12 970	40	30	10	-	-	-
Feb	39 938	39 898	15 783	6 031	2 393	2 124	13 567	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	
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
25	1 707.30	2 517.40	2 636.60	7 105.90	1 684.70	1 406.90	1 229.50	702.40	14 566.9
25 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
Apr	1 312.16	2 158.57	1 977.32	6 138.98	1 389.76	884.39	765.79	808.74	13 287.8
May	1 400.08	2 202.95	2 111.80	6 257.42	1 563.58	985.64	856.17	838.02	14 152.2
Jun	1 387.61	2 238.37	2 146.77	5 918.62	1 545.69	978.57	849.03	812.37	13 991.9
Jul	1 428.20	2 152.63	2 181.27	5 757.14	1 627.75	1 076.33	936.22	797.89	14 397.0
Aug	1 482.76	2 238.16	2 266.37	5 748.60	1 662.38	1 141.59	994.06	799.71	14 935.8
Sep	1 537.03	2 258.69	2 355.18	6 213.28	1 621.16	1 216.68	1 060.28	770.21	15 475.0
Oct	1 587.75	2 436.62	2 537.43	6 269.71	1 675.52	1 238.35	1 080.76	759.85	16 032.6
Nov	1 621.80	2 497.10	2 630.80	6 289.60	1 630.40	1 298.70	1 134.20	703.40	16 371.6
Dec	1 707.30	2 517.40	2 636.60	7 105.90	1 684.70	1 406.90	1 229.50	702.40	17 307.8
26 Jan	1 766.90	2 577.90	2 752.60	7 029.10	1 775.00	1 494.00	1 308.60	669.30	17 880.9
Feb	1 808.10	2 767.70	3 085.40	7 233.20	1 792.60	1 442.60	1 262.20	717.00	18 360.8
26 Jan 5S	1 766.90	2 577.90	2 752.60	7 029.10	1 775.00	1 494.00	1 308.60	669.30	17 880.9
Feb 1S	1 767.50	2 632.90	2 859.40	7 237.00	1 858.70	1 448.90	1 268.00	660.60	17 943.3
2S	1 740.70	2 711.40	2 912.30	7 258.40	1 850.10	1 367.00	1 195.80	664.80	17 672.4
3S	1 791.30	2 704.00	2 985.20	7 320.70	1 835.50	1 452.00	1 270.60	666.80	18 186.0

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
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
25	17.31	19.64	39.73	26.43	12.13	11.34	59.81
24 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	12.84	15.54	11.36	24.37	11.35	7.96	57.34
Apr	12.99	16.15	11.76	25.02	11.54	7.67	59.08
May	13.75	16.51	12.63	25.47	12.75	8.51	61.18
Jun	13.52	16.77	12.82	23.93	12.56	8.39	59.37
Jul	13.84	16.04	13.05	23.10	13.31	9.23	59.81
Aug	15.16	17.26	33.59	21.13	12.06	9.57	...
Sep	15.75	17.85	35.46	22.69	11.83	10.09	...
Oct	16.28	19.23	38.21	22.97	12.19	10.26	...
Nov	16.52	19.56	39.48	23.08	11.81	10.75	...
Dec	17.31	19.64	39.73	26.43	12.13	11.34	...
26 Jan	18.01	20.05	41.43	26.02	13.22	12.23	...
Feb	17.51	17.29	42.65	26.05	12.30	11.16	...

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 Equities	Government debt	Shares and other equities (Thousands of contracts)	
			Broad	50			Financial options	Financial futures
	1	2	3	4	5	6	7	8
24	1 095.91	11 131.18	505.17	4 897.35	319 053	1 961 521	11 076	4 588
25	1 441.75	14 574.61	569.86	5 436.26	386 251	709 995	16 341	4 167
26	1 786.45	18 108.65	639.46	6 038.27	74 872	73 836	1 891	504
24 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
Apr	1 312.16	13 287.80	541.54	5 160.22	38 091	27 560	1 780	429
May	1 400.08	14 152.20	566.00	5 366.59	32 004	44 564	744	330
Jun	1 387.61	13 991.90	561.69	5 303.23	33 472	30 085	2 097	344
Jul	1 428.20	14 397.00	566.49	5 319.92	36 612	19 924	992	341
Aug	1 482.76	14 935.80	567.98	5 351.73	22 606	9 598	491	289
Sep	1 537.03	15 475.00	583.53	5 529.96	28 158	25 105	1 340	289
Oct	1 587.75	16 032.60	596.60	5 662.04	35 256	31 040	1 537	327
Nov	1 621.80	16 371.60	597.93	5 668.17	37 367	22 363	1 603	307
Dec	1 707.30	17 307.80	612.23	5 791.41	35 665	24 025	1 709	294
26 Jan	1 766.90	17 880.90	629.30	5 947.82	34 934	45 027	1 402	316
Feb	1 808.10	18 360.80	650.70	6 138.41	39 938	28 808	489	188

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
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	-	-	-	-
25	4 167	58	13 602	1 664	30	3	16 310	6 682	-	-	-	-
24 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	-	-	-	-
Abr	429	68	16	1 558	3	19	1 777	4 878	-	-	-	-
May	330	72	99	1 655	3	18	741	5 284	-	-	-	-
Jun	344	67	3 269	1 645	1	17	2 096	5 468	-	-	-	-
Jul	341	68	33	1 656	1	17	991	5 934	-	-	-	-
Ago	289	65	7	1 662	1	18	490	6 019	-	-	-	-
Sep	289	62	3 362	1 694	2	18	1 338	5 898	-	-	-	-
Oct	327	65	33	1 702	1	18	1 536	6 448	-	-	-	-
Nov	307	58	19	1 705	1	18	1 602	6 873	-	-	-	-
Dic	294	58	3 411	1 664	11	3	1 698	6 682	-	-	-	-
26 Ene	316	58	34	1 715	4	6	1 398	5 675	-	-	-	-
Feb	188	53	72	1 742	2	7	487	6 286	-	-	-	-

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
24 Mar	48 851	17 698	7 398	10 300	8 127	1 734	4 820	1 482	91	98	84	978	21 866
Apr	48 304	17 413	7 243	10 169	7 896	1 699	4 639	1 469	89	97	84	958	21 856
May	48 057	16 867	6 890	9 978	7 889	1 697	4 513	1 589	89	89	58	973	22 180
Jun	48 559	17 009	6 900	10 110	8 055	1 740	4 521	1 699	95	93	59	992	22 350
Jul	48 588	17 116	6 900	10 216	8 053	1 766	4 487	1 705	95	93	60	875	22 391
Aug	48 585	17 195	6 900	10 295	8 030	1 761	4 474	1 700	95	92	60	875	22 334
Sep	48 002	17 053	6 749	10 304	7 873	1 698	4 408	1 677	90	85	60	866	22 066
Oct	47 964	17 157	6 749	10 408	7 870	1 697	4 411	1 672	90	85	61	882	21 910
Nov	48 130	17 215	6 749	10 466	7 855	1 674	4 408	1 678	94	168	103	897	21 893
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	7 798	1 766	4 362	1 578	92	170	106	899	21 413
Feb	48 395	17 166	6 695	10 471	7 958	1 871	4 403	1 593	92	170	106	890	22 106
Mar	50 024	17 663	6 695	10 968	8 104	1 920	4 422	1 666	95	170	108	901	23 079
Apr	48 085	16 677	6 073	10 604	7 487	1 676	4 116	1 605	90	164	99	873	22 785
May	49 075	16 967	6 087	10 880	7 580	1 710	4 154	1 628	88	168	102	894	23 364
Jun	50 317	17 532	6 100	11 431	7 820	1 897	4 181	1 650	92	168	102	914	23 781
Jul	50 295	17 543	6 100	11 443	7 788	1 882	4 161	1 650	94	175	104	889	23 796
Aug	50 133	17 549	6 110	11 438	7 657	1 751	4 168	1 646	93	175	108	889	23 756
Sep	50 078	17 512	6 147	11 365	7 704	1 757	4 211	1 643	93	175	110	899	23 679
Oct	49 905	17 433	6 147	11 286	7 757	1 785	4 232	1 646	95	173	110	898	23 534
Nov	49 876	17 380	6 147	11 233	7 854	1 836	4 288	1 635	95	173	110	908	23 451
Dec	49 860	17 371	6 147	11 224	7 812	1 822	4 330	1 563	97	219	146	916	23 396

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
24 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
Mar	762 534	12 225	-	12 225	19 305	5 805	2 452	2 081	8 967	194 920	117 157	11 764	407 164
Apr	772 051	12 552	-	12 552	20 236	5 969	2 531	2 134	9 602	199 722	117 601	11 293	410 647
May	818 151	13 529	-	13 529	21 424	6 243	2 674	2 277	10 230	208 934	125 532	12 378	436 354
Jun	803 742	10 918	-	10 918	22 594	6 109	2 605	2 233	11 647	201 534	124 913	12 046	431 737
Jul	827 704	12 283	-	12 283	23 421	6 273	2 843	2 290	12 015	198 321	130 435	13 148	450 096
Aug	855 245	12 527	-	12 527	24 155	6 376	2 943	2 365	12 471	201 053	135 921	13 539	468 050
Sep	885 953	12 444	-	12 444	25 163	6 583	3 016	2 444	13 119	211 966	141 130	13 971	481 279
Oct	914 733	12 988	-	12 988	25 256	6 637	3 064	2 511	13 043	219 632	148 209	14 246	494 401
Nov	927 532	14 658	-	14 658	25 992	6 699	3 129	2 559	13 605	219 799	153 260	14 456	499 367
Dec	986 810	15 465	-	15 465	27 399	6 917	3 299	2 734	14 449	238 810	159 727	15 388	530 022

(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
24 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
Mar	118 722	90 629	2 924	589	2 086	193	56	157	25 011
Apr	117 165	89 186	2 891	594	2 056	187	53	153	24 935
May	116 314	87 944	2 482	345	1 939	144	53	151	25 737
Jun	112 238	84 784	2 209	237	1 803	113	56	148	25 097
Jul	111 369	84 266	2 246	241	1 853	112	39	143	24 714
Aug	109 856	83 005	2 247	236	1 860	111	39	143	24 461
Sep	109 429	81 989	2 182	174	1 886	83	40	143	25 115
Oct	108 902	81 071	2 216	188	1 896	82	50	143	25 473
Nov	107 897	79 423	2 260	230	1 870	86	74	143	26 072
Dec	107 667	78 882	2 292	242	1 878	95	77	152	26 342

(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
24 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
Mar	118 722	90 629	2 924	589	2 086	193	56	157	25 011
Apr	117 165	89 186	2 891	594	2 056	187	53	153	24 935
May	116 314	87 944	2 482	345	1 939	144	53	151	25 737
Jun	112 238	84 784	2 209	237	1 803	113	56	148	25 097
Jul	111 369	84 266	2 246	241	1 853	112	39	143	24 714
Aug	109 856	83 005	2 247	236	1 860	111	39	143	24 461
Sep	109 429	81 989	2 182	174	1 886	83	40	143	25 115
Oct	108 902	81 071	2 216	188	1 896	82	50	143	25 473
Nov	107 897	79 423	2 260	230	1 870	86	74	143	26 072
Dec	107 667	78 882	2 292	242	1 878	95	77	152	26 342

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

(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	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	32.747	31.591	31.445	34.201	32.603	39.035	43.892	45.255
INDUSTRIA	05-39	172.142	176.691	163.491	185.462	218.941	220.097	227.314	240.086
Industria manufacturera	10-33	130.788	134.106	122.556	139.066	151.730	164.020	172.896	178.780
CONSTRUCCIÓN	41-43	67.144	73.774	63.700	65.544	73.065	78.819	82.843	90.183
SERVICIOS	45-99	825.812	855.912	772.328	833.388	930.106	1.028.800	1.098.534	1.153.285
Comercio, transporte y hostelería	45-56	266.217	274.316	210.351	248.408	293.370	324.244	349.578	374.776
Información y comunicaciones	58-63	40.648	42.675	40.487	43.558	49.632	55.845	58.830	61.819
Actividades financieras y de seguros	64-66	44.539	43.851	45.965	46.505	52.948	73.730	80.723	77.083
Actividades inmobiliarias	68	129.739	133.936	134.806	138.045	146.180	159.783	167.217	173.751
Actividades profesionales	69-82	96.643	103.662	92.513	101.823	114.694	124.919	131.703	140.320
Administración pública, sanidad y educación	84-88	194.134	202.872	204.632	210.316	220.307	234.952	251.424	263.808
Actividades artísticas, recreativas y otros servicios	90-99	53.892	54.600	43.574	44.733	52.975	55.327	59.059	61.728
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	114.431	115.742	98.250	116.879	121.148	131.010	141.747	158.343
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.212.276	1.253.710	1.129.214	1.235.474	1.375.863	1.497.761	1.594.330	1.687.152

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

Fuente: INE.

Última información disponible publicada por el INE el 26/03/2026

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	Code	
10.501	10.172	8.214	15.005	10.804	10.690	8.438	15.323	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
57.537	53.265	53.954	62.558	62.304	56.148	56.692	64.942	05-39	INDUSTRY
44.159	43.099	40.143	45.495	45.363	44.015	42.066	47.336	10-33	Manufacturing industry
18.465	22.776	18.981	22.621	19.197	24.589	20.927	25.470	41-43	CONSTRUCTION
252.784	279.082	277.538	289.130	261.999	292.407	291.104	307.775	45-99	SERVICES
78.289	88.561	91.302	91.426	82.092	95.341	99.087	98.256	45-56	Trade, transport and accommodation
13.113	15.197	14.414	16.106	13.595	15.865	15.188	17.171	58-63	Information and communications
20.665	20.343	21.053	18.662	19.970	18.863	19.260	18.990	64-66	Financial and insurance activities
41.131	42.854	41.106	42.126	42.096	44.799	42.728	44.128	68	Real estate activities
29.310	33.253	31.588	37.552	31.066	35.188	33.777	40.289	69-82	Professional activities
56.122	64.013	63.381	67.908	58.476	66.678	65.539	73.115	84-88	Public administration, health and education
14.154	14.861	14.694	15.350	14.704	15.673	15.525	15.826	90-99	Artistic, recreational and other services activities
38.450	36.224	35.556	31.517	42.616	39.297	39.411	37.019	D.21-D.31	NET TAXES ON PRODUCTS
377.737	401.519	394.243	420.831	396.920	423.131	416.572	450.529	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

annual percentage change									
20,9	12,1	12,8	7,2	2,9	5,1	2,7	2,1	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
-2,8	1,9	5,9	8,5	8,3	5,4	5,1	3,8	05-39	INDUSTRY
4,1	6,3	5,5	5,8	2,7	2,1	4,8	4,0	10-33	Manufacturing industry
6,5	5,5	2,9	5,5	4,0	8,0	10,3	12,6	41-43	CONSTRUCTION
7,8	7,3	6,9	5,2	3,6	4,8	4,9	6,4	45-99	SERVICES
6,7	8,7	8,3	7,4	4,9	7,7	8,5	7,5	45-56	Trade, transport and accommodation
5,9	5,2	5,5	4,9	3,7	4,4	5,4	6,6	58-63	Information and communications
28,7	13,7	3,9	-4,4	-3,4	-7,3	-8,5	1,8	64-66	Financial and insurance activities
7,1	4,9	5,1	1,7	2,3	4,5	3,9	4,8	68	Real estate activities
2,7	6,1	5,1	7,4	6,0	5,8	6,9	7,3	69-82	Professional activities
7,1	6,0	8,5	6,6	4,2	4,2	3,4	7,7	84-88	Public administration, health and education
7,2	9,3	6,6	4,1	3,9	5,5	5,7	3,1	90-99	Artistic, recreational and other services activities
5,2	9,0	6,4	13,3	10,8	8,5	10,8	17,5	D.21-D.31	NET TAXES ON PRODUCTS
6,1	6,7	6,6	6,3	5,1	5,4	5,7	7,1	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE information released on 26/03/2026

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	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	32.747	31.591	31.445	34.201	32.603	39.035	43.892	45.255
INDUSTRIA	05-39	172.142	176.691	163.491	185.462	218.941	220.097	227.314	240.086
Industria manufacturera	10-33	130.788	134.106	122.556	139.066	151.730	164.020	172.896	178.780
CONSTRUCCIÓN	41-43	67.144	73.774	63.700	65.544	73.065	78.819	82.843	90.183
SERVICIOS	45-99	825.812	855.912	772.328	833.388	930.106	1.028.800	1.098.534	1.153.285
Comercio, transporte y hostelería	45-56	266.217	274.316	210.351	248.408	293.370	324.244	349.578	374.776
Información y comunicaciones	58-63	40.648	42.675	40.487	43.558	49.632	55.845	58.830	61.819
Actividades financieras y de seguros	64-66	44.539	43.851	45.965	46.505	52.948	73.730	80.723	77.083
Actividades inmobiliarias	68	129.739	133.936	134.806	138.045	146.180	159.783	167.217	173.751
Actividades profesionales	69-82	96.643	103.662	92.513	101.823	114.694	124.919	131.703	140.320
Administración pública, sanidad y educación	84-88	194.134	202.872	204.632	210.316	220.307	234.952	251.424	263.808
Actividades artísticas, recreativas y otros servicios	90-99	53.892	54.600	43.574	44.733	52.975	55.327	59.059	61.728
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	114.431	115.742	98.250	116.879	121.148	131.010	141.747	158.343
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1.212.276	1.253.710	1.129.214	1.235.474	1.375.863	1.497.761	1.594.330	1.687.152
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	-0,2	-3,5	-0,5	8,8	-4,7	19,7	12,4	3,1
INDUSTRIA	05-39	2,1	2,6	-7,5	13,4	18,1	0,5	3,3	5,6
Industria manufacturera	10-33	0,6	2,5	-8,6	13,5	9,1	8,1	5,4	3,4
CONSTRUCCIÓN	41-43	4,5	9,9	-13,7	2,9	11,5	7,9	5,1	8,9
SERVICIOS	45-99	3,8	3,6	-9,8	7,9	11,6	10,6	6,8	5,0
Comercio, transporte y hostelería	45-56	3,4	3,0	-23,3	18,1	18,1	10,5	7,8	7,2
Información y comunicaciones	58-63	1,9	5,0	-5,1	7,6	13,9	12,5	5,3	5,1
Actividades financieras y de seguros	64-66	9,8	-1,5	4,8	1,2	13,9	39,2	9,5	-4,5
Actividades inmobiliarias	68	4,0	3,2	0,6	2,4	5,9	9,3	4,7	3,9
Actividades profesionales	69-82	5,5	7,3	-10,8	10,1	12,6	8,9	5,4	6,5
Administración pública, sanidad y educación	84-88	2,9	4,5	0,9	2,8	4,8	6,6	7,0	4,9
Actividades artísticas, recreativas y otros servicios	90-99	2,6	1,3	-20,2	2,7	18,4	4,4	6,7	4,5
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	5,1	1,1	-15,1	19,0	3,7	8,1	8,2	11,7
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	3,6	3,4	-9,9	9,4	11,4	8,9	6,4	5,8

Fuente: INE.

Última información disponible publicada por el INE el 26/03/2026

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	Code	
11.035	10.984	11.105	10.768	11.073	11.274	11.344	11.564	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
56.215	55.045	56.351	59.703	59.948	58.867	59.648	61.623	05-39	INDUSTRY
43.411	43.316	42.835	43.334	44.202	44.492	44.727	45.359	10-33	Manufacturing industry
20.299	21.062	20.713	20.769	21.313	22.501	22.891	23.478	41-43	CONSTRUCTION
269.808	272.732	276.301	279.693	281.844	285.141	288.753	297.547	45-99	SERVICES
86.252	88.266	87.131	87.929	91.061	93.308	94.244	96.163	45-56	Trade, transport and accommodation
14.231	14.680	14.895	15.024	14.768	15.257	15.736	16.058	58-63	Information and communications
20.472	19.907	20.805	19.539	19.801	18.815	19.119	19.348	64-66	Financial and insurance activities
41.568	41.489	41.334	42.826	42.502	43.362	43.391	44.496	68	Real estate activities
31.354	32.403	33.454	34.492	33.975	34.609	35.500	36.236	69-82	Professional activities
61.422	61.191	63.812	64.999	64.541	64.504	65.208	69.555	84-88	Public administration, health and education
14.509	14.796	14.870	14.884	15.196	15.286	15.555	15.691	90-99	Artistic, recreational and other services activities
34.033	35.254	35.540	36.920	38.126	38.932	40.125	41.160	D.21-D.31	NET TAXES ON PRODUCTS
391.390	395.077	400.010	407.853	412.304	416.715	422.761	435.372	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
18,0	14,0	14,6	4,0	0,3	2,6	2,2	7,4	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
-2,3	2,6	5,5	7,6	6,6	6,9	5,9	3,2	05-39	INDUSTRY
4,0	7,2	4,3	6,2	1,8	2,7	4,4	4,7	10-33	Manufacturing industry
6,4	5,5	4,0	4,6	5,0	6,8	10,5	13,0	41-43	CONSTRUCTION
7,7	8,0	7,0	4,5	4,5	4,5	4,5	6,4	45-99	SERVICES
6,1	9,2	10,0	6,0	5,6	5,7	8,2	9,4	45-56	Trade, transport and accommodation
7,6	5,1	5,3	3,5	3,8	3,9	5,6	6,9	58-63	Information and communications
28,1	13,7	2,9	-2,5	-3,3	-5,5	-8,1	-1,0	64-66	Financial and insurance activities
5,5	4,5	5,3	3,4	2,2	4,5	5,0	3,9	68	Real estate activities
4,2	8,2	5,9	3,6	8,4	6,8	6,1	5,1	69-82	Professional activities
7,8	7,4	7,2	5,8	5,1	5,4	2,2	7,0	84-88	Public administration, health and education
7,8	9,4	4,9	5,1	4,7	3,3	4,6	5,4	90-99	Artistic, recreational and other services activities
4,1	3,5	8,2	17,6	12,0	10,4	12,9	11,5	D.21-D.31	NET TAXES ON PRODUCTS
6,0	6,9	7,0	6,0	5,3	5,5	5,7	6,7	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE information released on 26/03/2026

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	2018	2019	2020	2021	2022	2023	2024	2025
GASTO EN CONSUMO FINAL	P.3	107,5	109,0	100,0	106,1	110,1	112,9	116,3	120,0
Gasto en consumo final de los Hogares		112,7	113,8	100,0	107,2	112,5	114,3	117,8	121,7
Gasto en consumo final de las ISFLSH		98,3	107,8	100,0	100,6	107,3	114,7	120,9	126,8
Gasto en consumo final de las Administraciones públicas		94,5	96,6	100,0	103,6	104,4	109,1	112,3	115,1
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	104,7	109,8	100,0	102,6	107,0	113,3	117,4	124,2
Activos fijos materiales		105,2	111,3	100,0	101,4	104,5	109,1	112,8	119,5
Construcción		100,8	109,2	100,0	100,5	104,5	110,3	114,7	120,7
Bienes de equipo y activos cultivados		112,7	114,9	100,0	102,9	104,5	107,1	109,3	117,3
Activos fijos inmateriales		102,4	102,8	100,0	108,4	118,6	133,3	139,4	146,8
VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS	P.52/53	...	...	...	...	...	...	...	...
DEMANDA NACIONAL		108,2	109,9	100,0	107,0	111,5	113,3	117,1	121,5
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	122,4	125,2	100,0	113,4	129,5	132,3	136,5	141,4
De bienes	P.61	108,5	109,4	100,0	109,5	113,3	111,6	111,7	112,9
De servicios	P.62	171,0	180,4	100,0	126,7	188,2	209,4	229,9	249,2
Total, excepto consumo de no residentes en el TE		118,9	128,2	100,0	116,1	145,9	155,6	168,2	186,9
Consumo de no residentes en el TE		404,7	414,8	100,0	175,0	377,2	449,3	505,1	527,4
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	116,3	117,9	100,0	115,0	123,9	123,8	127,5	135,4
De bienes	P.71	112,9	112,7	100,0	114,6	121,3	120,7	121,6	128,9
De servicios	P.72	134,3	145,3	100,0	116,7	137,3	140,5	159,9	171,0
Total, excepto consumo de residentes en el RM		114,2	122,3	100,0	113,6	123,9	123,2	139,9	147,2
Consumo de residentes en el RM		285,6	318,2	100,0	141,2	242,1	276,1	317,5	357,4
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	110,1	112,3	100,0	106,7	113,5	116,3	120,3	123,7

tasas de variación interanual									
GASTO EN CONSUMO FINAL	P.3	1,8	1,4	-8,2	6,1	3,8	2,5	3,0	3,1
Gasto en consumo final de los Hogares		1,8	1,0	-12,2	7,2	4,9	1,7	3,0	3,3
Gasto en consumo final de las ISFLSH		-2,6	9,6	-7,2	0,6	6,6	6,9	5,4	4,9
Gasto en consumo final de las Administraciones públicas		2,1	2,2	3,5	3,6	0,8	4,5	2,9	2,4
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	6,5	4,9	-8,9	2,6	4,2	5,9	3,6	5,8
Activos fijos materiales		7,7	5,8	-10,2	1,4	3,1	4,4	3,3	6,0
Construcción		10,1	8,4	-8,4	0,5	4,0	5,5	4,0	5,2
Bienes de equipo y activos cultivados		4,2	2,0	-13,0	2,9	1,6	2,4	2,1	7,4
Activos fijos inmateriales		1,3	0,4	-2,7	8,4	9,4	12,3	4,6	5,3
DEMANDA NACIONAL		3,1	1,6	-9,0	7,0	4,1	1,6	3,4	3,7
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	1,7	2,3	-20,1	13,4	14,2	2,2	3,2	3,6
De bienes	P.61	1,4	0,8	-8,6	9,5	3,5	-1,5	0,1	1,1
De servicios	P.62	2,3	5,5	-44,6	26,7	48,5	11,3	9,8	8,4
Total, excepto consumo de no residentes en el TE		2,5	7,8	-22,0	16,1	25,7	6,6	8,1	11,1
Consumo de no residentes en el TE		2,0	2,5	-75,9	75,0	115,6	19,1	12,4	4,4
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	3,9	1,3	-15,1	15,0	7,7	-0,0	2,9	6,2
De bienes	P.71	2,7	-0,2	-11,3	14,6	5,8	-0,5	0,7	6,1
De servicios	P.72	9,7	8,2	-31,2	16,7	17,6	2,3	13,8	6,9
Total, excepto consumo de residentes en el RM		8,3	7,1	-18,2	13,6	9,1	-0,6	13,5	5,2
Consumo de residentes en el RM		13,9	11,4	-68,6	41,2	71,4	14,0	15,0	12,6
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	2,4	2,0	-10,9	6,7	6,4	2,5	3,5	2,8

Fuente: INE.

Última información disponible publicada por el INE el 26/03/2026

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

2020=100

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	Code	
114,6	115,6	117,1	117,9	118,5	119,3	120,6	121,4	P.3	FINAL CONSUMPTION EXPENDITURE
115,8	117,2	118,6	119,6	120,2	121,1	122,3	123,3		Final consumption expenditure of households
118,5	120,0	122,1	122,8	124,8	125,7	127,8	128,7		Final consumption expenditure of NPISHs
111,4	111,4	113,2	113,3	114,0	114,2	115,9	116,1		Final consumption expenditure of general government
116,2	116,8	116,1	120,3	121,4	122,4	125,0	128,0	P.51g	GROSS FIXED CAPITAL FORMATION
111,9	112,2	111,3	115,6	116,8	117,8	120,3	123,1		Tangible fixed assets
114,7	114,8	113,2	115,9	117,6	118,6	121,4	125,0		Construction
106,9	107,5	107,7	114,9	115,4	116,2	118,1	119,5		Equipment and cultivated assets
136,8	138,7	139,3	142,8	143,2	144,4	147,7	151,8		Intangible fixed assets
...	...	...	...	...	...	...	...	P.52/53	CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES
115,3	116,4	117,6	119,1	119,6	120,6	122,3	123,4		DOMESTIC DEMAND
135,6	136,4	136,9	137,0	140,1	142,0	141,1	142,2	P.6	EXPORTS OF GOODS AND SERVICES
111,7	111,8	112,3	111,0	111,8	114,1	112,8	112,8	P.61	Goods
225,4	229,1	229,8	235,4	247,4	247,7	248,0	253,6	P.62	Services
166,8	167,8	168,2	169,9	185,6	185,5	185,7	190,7		Total, ex. consumption of non-residents in the economic territory
486,8	502,6	504,2	526,9	523,3	525,5	526,3	534,4		Consumption of non-residents in the economic territory
125,8	126,5	128,0	129,6	132,4	134,7	136,5	138,1	P.7	IMPORTS OF GOODS AND SERVICES
120,5	120,6	122,1	123,0	126,0	128,1	130,2	131,4	P.71	Goods
154,5	159,1	160,1	166,0	167,6	170,8	171,1	174,6	P.72	Services
136,2	140,3	139,4	143,5	144,7	146,8	147,1	150,0		Total, except consumption of residents in the RoW
298,5	307,1	322,4	342,1	346,2	357,9	358,9	366,7		Consumption of residents in the RoW
118,8	119,9	120,8	121,8	122,4	123,3	124,1	125,1	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
2,7	2,8	3,2	3,4	3,4	3,2	2,9	3,0	P.3	FINAL CONSUMPTION EXPENDITURE
2,2	2,9	3,2	3,8	3,8	3,4	3,1	3,1		Final consumption expenditure of households
7,1	4,5	5,5	4,6	5,3	4,8	4,6	4,8		Final consumption expenditure of NPISHs
3,8	2,3	3,2	2,4	2,4	2,5	2,4	2,5		Final consumption expenditure of general government
3,8	3,5	1,9	5,1	4,4	4,8	7,6	6,4	P.51g	GROSS FIXED CAPITAL FORMATION
2,5	3,0	2,0	5,7	4,4	4,9	8,1	6,5		Tangible fixed assets
3,2	3,4	3,7	5,7	2,5	3,3	7,2	7,8		Construction
1,0	2,4	-0,9	5,7	7,9	8,1	9,6	4,0		Equipment and cultivated assets
9,4	5,5	1,4	2,6	4,7	4,1	6,0	6,3		Intangible fixed assets
-0,1	0,3	0,5	0,3	0,1	0,1	0,0	-0,0	P.52/53	CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES (contribution to GDP growth)
2,8	3,2	3,4	4,1	3,7	3,6	3,9	3,6		DOMESTIC DEMAND
1,6	2,9	4,9	3,2	3,3	4,1	3,0	3,8	P.6	EXPORTS OF GOODS AND SERVICES
-1,6	-0,5	1,8	0,5	0,1	2,0	0,5	1,6	P.61	Goods
8,7	10,1	11,7	8,8	9,7	8,1	7,9	7,8	P.62	Services
5,9	9,7	10,2	6,5	11,2	10,5	10,4	12,3		Total, ex. consumption of non-residents in the economic territory
13,2	10,7	13,9	12,0	7,5	4,6	4,4	1,4		Consumption of non-residents in the economic territory
1,4	1,7	4,3	4,4	5,3	6,5	6,6	6,5	P.7	IMPORTS OF GOODS AND SERVICES
-0,5	-1,2	1,5	3,0	4,6	6,2	6,6	6,9	P.71	Goods
10,3	16,4	18,8	10,3	8,4	7,3	6,9	5,2	P.72	Services
9,2	17,5	19,5	8,6	6,2	4,6	5,5	4,5		Total, except consumption of residents in the RoW
14,4	12,8	16,6	16,0	16,0	16,5	11,3	7,2		Consumption of residents in the RoW
2,9	3,7	3,6	3,7	3,0	2,8	2,7	2,7	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE information released on 26/03/2026

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	2018	2019	2020	2021	2022	2023	2024	2025
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	104,9	102,0	100,0	107,0	89,0	92,0	102,0	103,2
INDUSTRIA	05-39	109,6	111,7	100,0	105,8	109,5	107,6	109,6	112,2
Industria manufacturera	10-33	115,7	116,5	100,0	113,9	121,3	122,1	125,3	127,8
CONSTRUCCIÓN	41-43	112,0	117,2	100,0	99,0	107,8	109,0	114,2	120,5
SERVICIOS	45-99	110,0	112,3	100,0	107,0	116,0	120,4	125,2	129,2
Comercio, transporte y hostelería	45-56	130,1	132,8	100,0	115,0	130,9	137,2	143,6	149,9
Información y comunicaciones	58-63	100,8	105,0	100,0	108,4	124,2	133,2	137,3	140,4
Actividades financieras y de seguros	64-66	98,1	95,2	100,0	99,2	102,4	101,2	104,6	108,1
Actividades inmobiliarias	68	98,2	99,7	100,0	102,7	107,0	111,3	115,5	117,3
Actividades profesionales	69-82	105,8	113,3	100,0	112,0	125,8	129,1	134,6	142,3
Administración pública, sanidad y educación	84-88	100,1	101,5	100,0	101,9	103,4	106,8	110,8	112,7
Actividades artísticas, recreativas y otros servicios	90-99	126,6	126,2	100,0	101,5	117,0	121,1	125,0	128,0
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	112,2	113,2	100,0	110,9	112,2	113,0	111,6	111,1
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	110,1	112,3	100,0	106,7	113,5	116,3	120,3	123,7
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	4,2	-2,8	-2,0	7,0	-16,9	3,4	10,8	1,2
INDUSTRIA	05-39	0,1	1,9	-10,4	5,8	3,5	-1,8	1,9	2,3
Industria manufacturera	10-33	-1,1	0,6	-14,1	13,9	6,5	0,6	2,6	2,0
CONSTRUCCIÓN	41-43	3,0	4,7	-14,7	-1,0	8,9	1,1	4,8	5,6
SERVICIOS	45-99	2,8	2,1	-10,9	7,0	8,5	3,8	4,0	3,2
Comercio, transporte y hostelería	45-56	2,9	2,1	-24,7	15,0	13,8	4,8	4,7	4,4
Información y comunicaciones	58-63	4,1	4,2	-4,8	8,4	14,6	7,2	3,1	2,3
Actividades financieras y de seguros	64-66	5,7	-3,0	5,0	-0,8	3,3	-1,2	3,3	3,4
Actividades inmobiliarias	68	2,9	1,5	0,3	2,7	4,2	4,0	3,8	1,5
Actividades profesionales	69-82	4,4	7,0	-11,7	12,0	12,3	2,6	4,3	5,7
Administración pública, sanidad y educación	84-88	1,4	1,4	-1,5	1,9	1,5	3,3	3,7	1,8
Actividades artísticas, recreativas y otros servicios	90-99	1,8	-0,3	-20,8	1,5	15,3	3,5	3,2	2,4
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	1,8	0,9	-11,7	10,9	1,2	0,7	-1,3	-0,5
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	2,4	2,0	-10,9	6,7	6,4	2,5	3,5	2,8

Fuente: INE.

Última información disponible publicada por el INE el 26/03/2026

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	Code	
101,3	101,4	103,2	101,9	108,3	101,7	101,3	101,4	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
109,4	109,7	109,5	109,9	111,2	112,2	112,5	112,8	05-39	INDUSTRY
124,6	125,5	125,1	126,1	126,7	127,9	128,3	128,4	10-33	Manufacturing industry
113,4	114,5	112,9	116,0	116,5	119,7	121,6	124,3	41-43	CONSTRUCTION
123,0	124,7	125,9	127,2	127,5	128,7	129,8	131,0	45-99	SERVICES
140,4	144,2	145,2	144,7	146,3	149,9	151,7	151,7	45-56	Trade, transport and accommodation
133,7	136,5	137,8	141,1	135,6	139,6	142,4	144,0	58-63	Information and communications
103,4	104,4	105,1	105,3	107,9	107,3	105,4	111,9	64-66	Financial and insurance activities
115,5	114,0	114,1	118,3	117,6	116,4	116,5	118,5	68	Real estate activities
129,3	133,9	136,3	138,9	139,1	141,0	143,6	145,3	69-82	Professional activities
109,6	109,7	111,0	112,7	112,3	112,2	113,2	113,2	84-88	Public administration, health and education
122,6	123,9	128,6	124,8	126,6	127,1	128,9	129,3	90-99	Artistic, recreational and other services activities
112,0	110,7	112,2	111,5	111,2	111,4	110,7	110,9	D.21-D.31	NET TAXES ON PRODUCTS
118,8	119,9	120,8	121,8	122,4	123,3	124,1	125,1	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
10,3	10,4	15,9	7,0	6,9	0,3	-1,8	-0,6	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
0,9	2,3	2,5	1,9	1,6	2,3	2,8	2,6	05-39	INDUSTRY
1,9	3,7	2,5	2,4	1,7	2,0	2,5	1,9	10-33	Manufacturing industry
4,7	4,6	4,5	5,3	2,8	4,5	7,8	7,2	41-43	CONSTRUCTION
3,6	4,4	3,9	4,1	3,7	3,2	3,0	3,0	45-99	SERVICES
2,7	4,9	5,1	6,0	4,2	4,0	4,5	4,8	45-56	Trade, transport and accommodation
4,8	3,8	3,0	0,8	1,4	2,3	3,3	2,0	58-63	Information and communications
4,5	4,4	-0,7	5,3	4,3	2,8	0,2	6,3	64-66	Financial and insurance activities
4,8	3,2	4,3	3,0	1,8	2,2	2,1	0,2	68	Real estate activities
3,1	5,7	4,5	3,9	7,6	5,3	5,3	4,6	69-82	Professional activities
4,0	3,8	4,2	2,9	2,5	2,2	2,0	0,4	84-88	Public administration, health and education
3,6	5,6	-0,6	4,6	3,3	2,6	0,2	3,6	90-99	Artistic, recreational and other services activities
-2,8	-2,6	-0,5	1,0	-0,7	0,6	-1,4	-0,6	D.21-D.31	NET TAXES ON PRODUCTS
2,9	3,7	3,6	3,7	3,0	2,8	2,7	2,7	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE information released on 26/03/2026

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	2018	2019	2020	2021	2022	2023	2024	2025
tasas de variación interanual									
GASTO EN CONSUMO FINAL	P.3	1,4	1,4	0,4	2,1	6,3	4,3	2,8	2,8
Gasto en consumo final de los Hogares		1,5	1,0	0,0	2,1	6,6	5,3	3,2	2,8
Gasto en consumo final de las ISFLSH		-2,5	5,6	2,8	7,4	7,2	-1,9	-1,0	1,4
Gasto en consumo final de las Administraciones públicas		1,5	2,4	1,3	2,0	5,5	2,0	1,7	2,8
FORMACIÓN BRUTA DE CAPITAL FIJO	P.51g	1,2	1,8	0,4	4,4	8,4	2,7	1,9	1,6
Activos fijos materiales		1,3	1,8	0,4	5,1	9,3	3,0	1,9	1,7
Construcción		1,5	2,4	-0,2	6,3	10,2	2,6	1,9	2,1
Bienes de equipo y activos cultivados		0,9	1,0	1,4	3,0	7,6	3,6	2,0	1,0
Activos fijos inmateriales		1,1	1,4	0,7	1,8	4,6	1,5	1,7	0,9
DEMANDA NACIONAL		1,4	1,5	0,5	2,8	7,1	3,9	2,6	2,4
EXPORTACIÓN DE BIENES Y SERVICIOS	P.6	1,8	0,5	-0,9	6,9	14,6	1,6	1,1	1,0
De bienes	P.61	2,1	0,4	-1,4	9,0	18,3	0,8	0,3	0,3
De servicios	P.62	1,2	0,9	0,8	0,5	6,2	3,3	2,8	2,4
Total, excepto consumo de no residentes en el TE		1,0	0,8	1,0	-0,2	5,7	3,1	2,7	2,2
Consumo de no residentes en el TE		1,6	0,9	-0,2	2,6	7,0	3,6	2,9	2,6
IMPORTACIÓN DE BIENES Y SERVICIOS	P.7	2,5	0,7	-3,0	7,6	22,4	-4,6	0,1	-0,6
De bienes	P.71	2,9	0,3	-3,9	8,2	25,3	-5,8	-0,7	-1,2
De servicios	P.72	0,9	2,1	1,7	4,7	9,0	1,4	3,4	1,6
Total, excepto consumo de residentes en el RM		1,1	2,1	2,1	5,0	8,7	0,5	3,6	1,7
Consumo de residentes en el RM		0,3	2,3	-0,8	2,6	10,3	4,6	2,7	1,6
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1,2	1,4	1,1	2,6	4,7	6,2	2,9	2,9
tasas de variación interanual									
AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA	01-03	-4,2	-0,8	1,5	1,6	14,7	15,8	1,5	1,9
INDUSTRIA	05-39	2,0	0,8	3,3	7,2	14,0	2,3	1,4	3,2
Industria manufacturera	10-33	1,7	1,9	6,4	-0,4	2,4	7,4	2,7	1,4
CONSTRUCCIÓN	41-43	1,4	5,0	1,2	4,0	2,3	6,8	0,3	3,1
SERVICIOS	45-99	1,0	1,5	1,3	0,9	2,9	6,6	2,7	1,7
Comercio, transporte y hostelería	45-56	0,5	0,9	1,9	2,7	3,8	5,4	3,0	2,7
Información y comunicaciones	58-63	-2,1	0,8	-0,3	-0,7	-0,6	4,9	2,2	2,8
Actividades financieras y de seguros	64-66	3,9	1,5	-0,2	2,0	10,2	40,9	6,0	-7,6
Actividades inmobiliarias	68	1,1	1,7	0,3	-0,3	1,7	5,1	0,8	2,3
Actividades profesionales	69-82	1,0	0,2	1,1	-1,7	0,3	6,2	1,1	0,8
Administración pública, sanidad y educación	84-88	1,5	3,0	2,4	0,9	3,2	3,3	3,2	3,1
Actividades artísticas, recreativas y otros servicios	90-99	0,8	1,6	0,7	1,2	2,7	0,9	3,4	2,1
IMPUESTOS NETOS SOBRE LOS PRODUCTOS	D.21-D.31	3,2	0,2	-3,9	7,3	2,4	7,3	9,6	12,3
PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO	B.1*g	1,2	1,4	1,1	2,6	4,7	6,2	2,9	2,9

Fuente: INE.

Última información disponible publicada por el INE el 26/03/2026

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

2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	2025-IV	Code	
annual percentage change									
3,7	3,3	2,2	2,0	2,2	2,4	2,9	3,6	P.3	FINAL CONSUMPTION EXPENDITURE
4,7	3,9	2,5	2,0	2,4	2,6	3,2	3,0		Final consumption expenditure of households
-1,5	-0,9	-1,3	-0,4	1,1	1,0	1,3	2,2		Final consumption expenditure of NPISHs
1,5	1,9	1,7	1,9	1,8	1,8	2,0	5,3		Final consumption expenditure of general government
2,5	1,8	2,2	1,2	1,2	2,2	1,2	1,7	P.51g	GROSS FIXED CAPITAL FORMATION
3,0	1,8	1,9	1,1	1,4	2,4	1,3	1,9		Tangible fixed assets
3,3	1,9	2,0	0,5	1,7	2,6	1,9	2,4		Construction
2,5	1,7	1,7	2,1	0,9	2,0	0,2	1,0		Equipment and cultivated assets
0,3	1,4	3,4	1,6	0,5	1,7	0,6	0,8		Intangible fixed assets
2,0	3,4	1,7	3,8	0,1	0,7	1,8	2,7		DOMESTIC DEMAND
-1,8	2,4	2,9	1,1	2,8	0,2	0,6	0,6	P.6	EXPORTS OF GOODS AND SERVICES
-4,2	1,6	3,1	0,9	2,8	-0,7	-0,7	-0,2	P.61	Goods
3,3	4,1	2,3	1,5	2,7	1,8	2,9	2,0	P.62	Services
2,2	3,9	2,2	2,4	3,0	1,4	2,8	1,6		Total, ex. consumption of non-residents in the economic territory
5,1	4,5	2,5	0,1	2,4	2,4	3,1	2,8		Consumption of non-residents in the economic territory
-1,3	2,0	0,1	-0,3	1,9	-1,0	-1,4	-1,9	P.7	IMPORTS OF GOODS AND SERVICES
-2,7	1,8	-0,3	-1,4	1,7	-1,8	-2,0	-2,6	P.71	Goods
5,4	2,3	0,8	4,9	2,6	2,4	0,9	0,7	P.72	Services
6,0	2,4	0,7	5,1	3,0	2,6	0,6	0,5		Total, except consumption of residents in the RoW
3,0	2,0	1,3	4,3	1,3	1,8	1,9	1,6		Consumption of residents in the RoW
3,1	3,1	3,2	2,2	2,3	2,6	2,9	3,9	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES
annual percentage change									
7,0	3,3	-1,1	-2,8	-6,1	2,4	4,0	8,0	01-03	AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING
-3,1	0,3	3,0	5,5	5,0	4,6	3,0	0,6	05-39	INDUSTRY
2,0	3,4	1,7	3,8	0,1	0,7	1,8	2,7	10-33	Manufacturing industry
1,6	0,9	-0,4	-0,7	2,1	2,2	2,5	5,5	41-43	CONSTRUCTION
4,0	3,4	3,0	0,4	0,8	1,3	1,4	3,3	45-99	SERVICES
3,3	4,1	4,7	-0,0	1,3	1,7	3,6	4,3	45-56	Trade, transport and accommodation
2,6	1,3	2,2	2,7	2,3	1,6	2,3	4,8	58-63	Information and communications
22,6	8,9	3,6	-7,4	-7,3	-8,0	-8,3	-6,8	64-66	Financial and insurance activities
0,7	1,2	1,0	0,4	0,4	2,3	2,8	3,7	68	Real estate activities
1,1	2,3	1,3	-0,2	0,7	1,4	0,7	0,4	69-82	Professional activities
3,6	3,5	2,8	2,9	2,5	3,1	0,2	6,5	84-88	Public administration, health and education
4,1	3,6	5,5	0,4	1,4	0,7	4,4	1,7	90-99	Artistic, recreational and other services activities
7,1	6,4	8,7	16,4	12,8	9,7	14,5	12,1	D.21-D.31	NET TAXES ON PRODUCTS
3,1	3,1	3,2	2,2	2,3	2,6	2,9	3,9	B.1*g	GROSS DOMESTIC PRODUCT AT MARKET PRICES

Source: INE.

INE information released on 26/03/2026

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	659.911	716.316	768.983
<i>De ella: Recibida del Resto del mundo</i>	D.1	2.656	2.821	2.866	2.674	3.354	4.022	5.077	5.850
Impuestos netos sobre producción e importaciones	D.2-D.3	123.059	129.158	130.359	105.335	129.349	133.964	145.409	158.583
Rentas de la propiedad	D.4	51.633	56.722	59.063	43.366	55.633	69.698	99.267	115.064
Transferencias corrientes	D.5/7	16.480	18.066	18.126	19.440	23.065	24.541	27.965	28.933
Transferencias de capital a cobrar	D.9	2.540	5.208	3.717	4.445	9.904	10.506	15.225	16.904
Transferencias de capital a pagar (-)	D.9	-355	-441	-373	-623	-1.039	-832	-1.062	-877
EMPLEOS	E	...	...	...	...	...	...	...	...
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	528.140	550.649	585.833	561.866	604.193	656.283	711.789	763.677
<i>De ella: Pagada al Resto del mundo</i>	D.1	319	373	401	312	225	394	550	544
Impuestos netos sobre producción e importaciones	D.2-D.3	120.031	126.311	127.499	102.219	126.973	132.395	144.119	155.525
Rentas de la propiedad	D.4	57.492	61.581	63.183	46.785	52.890	68.034	109.985	127.451
Transferencias corrientes	D.5/7	25.812	28.965	30.063	29.711	33.989	37.711	39.596	40.609
Gasto en consumo final	P.3	898.590	928.041	954.152	879.177	953.000	1.051.610	1.123.971	1.190.411
Formación bruta de capital fijo	P.51g	221.207	238.502	254.566	232.798	249.560	281.890	306.529	323.455
<i>De ella: Consumo de capital fijo</i>	P.51c	175.485	180.872	186.825	191.496	202.240	223.438	234.657	245.908
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	7.716	12.514	7.570	121	20.688	30.288	9.812	14.116
Adquisiciones - cesiones de act. no financieros no producidos	NP	-148	-421	-246	-265	-365	-876	-867	-404
SALDOS CONTABLES (R-E)									
I y II Cuentas corrientes									
I. Cuenta de producción									
<i>Producto interior bruto a precios de mercado</i> [=P1-P2]	B.1*g	1.170.024	1.212.276	1.253.710	1.129.214	1.235.474	1.375.863	1.497.761	1.594.330
II. Cuentas de distribución y utilización de la renta									
II.1. Distribución primaria de la renta									
Cuenta de explotación									
<i>Exc. bruto de explot. y renta mixta</i> [=B1*g-D1(E)-(D2-D3)(E)]	B.2g/B.3g	521.853	535.316	540.378	465.129	504.308	587.185	641.853	675.128
Cuenta de asignación de la renta primaria									
<i>Renta nacional bruta(RNB)</i> [=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	1.382.724	1.492.860	1.590.307
Cuenta de distribución secundaria de la renta									
<i>Renta nacional disponible bruta(RNDB)</i> [=B5*g+D5/D7(R-E)]	B.6*g	1.160.198	1.201.813	1.242.978	1.121.002	1.232.798	1.369.554	1.481.229	1.578.631
Cuenta de redistribución de la renta en especie									
<i>Renta nacional disponible ajustada bruta(RNDAB)</i> [=B6*g+D6/3]	B.7*g	1.160.198	1.201.813	1.242.978	1.121.002	1.232.798	1.369.554	1.481.229	1.578.631
II.2. Cuenta de utilización de la renta disponible									
<i>Ahorro nacional bruto(ANB)</i> [=B6*g-P3]	B.8*g	261.608	273.772	288.826	241.825	279.798	317.944	357.258	388.220
III. Cuentas de acumulación									
III.1. Cuenta de capital									
III.1.1. Cuenta de variaciones del patrimonio neto									
<i>Variaciones del patrimonio neto debidas</i>									
<i>al ahorro y a las transferencias de capital</i> [=B8g+D9-P51c]	B.10.1	88.308	97.667	105.345	54.151	86.423	104.180	136.764	158.339
III.1.2. Cuenta de adquisición de activos no financieros									
<i>Capacidad(+)/Necesidad(-) de financ.</i> [=B8*g+D9-P51-P52/53-NP]	B.9	35.476	28.550	30.887	13.948	20.284	18.321	57.819	68.712
III.2. Cuenta financiera (véase cuadro 2.5.b)									
<i>Operaciones financieras netas (OFN)</i>	B.9	8.984	4.181	1.441	362	12.978	6.247	21.818	26.145
<i>Ajuste: C(+)/N(-) de financiación menos OFN</i>		26.492	24.369	29.446	13.586	7.306	12.074	36.001	42.567

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code	
...	...	...	...	...	...	...	...	R	RESOURCES
...	...	...	...	...	...	...	...	P.1	Production of goods and services
190.834	182.546	192.133	190.055	204.249	195.405	205.684	203.111	D.1	Compensation of employees
1.444	1.471	1.526	1.400	1.453	1.508	1.513	1.523	D.1	Of which: received from the rest of the world
28.920	44.620	39.872	40.279	33.812	46.628	42.824	43.171	D.2-D.3	Net taxes on production and imports
25.881	27.934	30.215	28.439	28.476	27.371	28.541	26.751	D.4	Property income
9.856	9.193	6.332	5.293	8.115	9.711	6.844	6.128	D.5/7	Current transfers
8.532	1.595	2.775	3.946	8.588	2.088	3.229	3.614	D.9	Capital transfers receivable
-576	-173	-139	-23	-542	-142	-147	-227	D.9	Capital transfers payable (-)
...	...	...	...	...	...	...	...	U	USES
...	...	...	...	...	...	...	...	P.2	Intermediate consumption
189.542	181.233	190.784	188.749	202.911	194.031	204.413	201.712	D.1	Compensation of employees
152	158	177	94	115	134	242	124	D.1	Of which: paid to the rest of the world
25.802	44.837	39.418	40.751	30.519	46.948	42.606	43.794	D.2-D.3	Net taxes on production and imports
30.474	29.059	35.153	31.032	32.207	27.861	32.482	28.030	D.4	Property income
11.620	9.549	10.405	9.464	11.191	10.732	10.943	9.873	D.5/7	Current transfers
294.299	288.125	297.849	291.649	312.788	303.558	313.560	307.759	P.3	Final consumption expenditure
81.096	75.780	81.602	78.904	87.169	80.789	87.046	86.365	P.51g	Gross fixed capital formation
59.534	60.444	61.222	61.866	62.376	63.234	63.746	64.087	P.51c	Of which: consumption of fixed capital
9.431	603	1.481	2.487	9.545	1.688	1.683	2.732	P.52/53	Changes in inventories and net acq. of valuables
-867	-410	-581	-641	-404	-575	-397	-575	NP	Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)									
I and II Current accounts									
I. Production account									
395.726	377.737	401.519	394.243	420.831	396.446	423.008	416.492	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									
180.382	151.667	171.317	164.743	187.401	155.467	175.989	170.986	B.2g/B.3g	Gross op. surplus/gross mixed inc. [=B1*g-D1(U)-(D2-D3)(U)]
Allocation of primary income account									
395.543	377.708	398.384	392.484	421.731	397.010	420.556	415.989	B.5*g	Gross national income(GNI) [B2/3g+D1(R)+(D2-D3)(R)+D4(R-U)]
Secondary distribution of income account									
393.779	377.352	394.311	388.313	418.655	395.989	416.457	412.244	B.6*g	Gross national disposable income(GNDI) [=B5*g+D5/D7(R-U)]
Redistribution of income in kind account									
393.779	377.352	394.311	388.313	418.655	395.989	416.457	412.244	B.7*g	Gross national adjusted disposable income(GNADI) [=B6*g+D63]
II.2. Use of disposable income account									
99.480	89.227	96.462	96.664	105.867	92.431	102.897	104.485	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									
47.902	30.205	37.876	38.721	51.537	31.143	42.233	43.785	B.10.1	saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account									
17.776	14.676	16.596	19.837	17.603	12.475	17.647	19.350	B.9	Net lending(+) or net borrowing(-) [=B8*g +D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.5.b)									
Net financial transactions (NFT)									
21.818	17.189	27.232	13.994	26.145	8.918	23.011	12.414	B.9	
-4.042	-2.513	-10.636	5.843	-8.542	3.557	-5.364	6.936		Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

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	87.288	114.076	138.958
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Rentas de la propiedad	D.4	50.926	63.326	67.268	57.382	49.546	61.452	90.530	109.379
Intereses	D.41	4.519	4.638	5.029	4.528	5.031	7.203	22.761	26.248
Otras rentas de la propiedad distintas de intereses	D.42/45	46.407	58.688	62.239	52.854	44.515	54.249	67.769	83.131
Cotizaciones sociales	D.61	5.609	5.359	6.717	6.759	6.745	6.801	7.330	7.957
Otras transferencias corrientes	D.7	6.473	7.444	7.798	8.302	8.590	8.863	9.631	9.964
Transferencias de capital a cobrar	D.9	4.588	5.574	5.091	8.984	17.324	11.879	8.849	13.962
Otras transferencias de capital	D.92/99	4.588	5.574	5.091	8.984	17.324	11.879	8.849	13.962
Transferencias de capital a pagar (-)	D.9	-1.928	-2.376	-2.144	-3.324	-3.648	-1.707	-2.264	-2.304
Impuestos sobre el capital (-)	D.91	-1.371	-1.287	-1.372	-930	-1.192	-802	-999	-1.006
Otras transferencias de capital (-)	D.92/99	-557	-1.089	-772	-2.394	-2.456	-905	-1.265	-1.298
EMPLEOS	E	635.456	689.248	729.067	650.402	701.644	788.758	872.221	950.295
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	340.098	356.855	382.015	361.115	389.592	433.889	467.634	504.526
Impuestos netos sobre producción e importaciones	D.2-D.3	3.590	3.892	3.931	-2.003	964	2.516	3.251	4.655
Impuestos s/producción e importaciones	D.2	8.569	9.063	9.535	9.449	10.268	11.724	14.339	13.827
Subvenciones (-)	D.3	-4.979	-5.171	-5.604	-11.452	-9.304	-9.208	-11.088	-9.172
Rentas de la propiedad	D.4	89.818	103.366	111.672	94.498	79.420	95.404	139.189	163.219
Intereses	D.41	11.233	10.333	11.107	9.146	8.240	13.554	35.762	43.294
Otras rentas de la propiedad distintas de intereses	D.42/45	78.585	93.033	100.565	85.352	71.180	81.850	103.427	119.925
Impuestos s/ la renta, el patrimonio, etc.	D.5	19.179	21.577	18.577	16.920	22.963	27.407	32.635	32.381
Prestac. Soc. distintas de transf. soc. en especie	D.62	4.659	5.600	6.646	7.555	7.611	6.472	7.368	7.516
Otras transferencias corrientes	D.7	15.409	16.593	17.552	16.685	19.516	21.108	22.121	23.373
Formación bruta de capital fijo	P.51g	155.786	170.251	182.507	157.422	162.180	174.562	191.825	202.338
De ella: Consumo de capital fijo	P.51c	116.142	120.246	124.373	127.970	134.753	148.027	155.498	163.155
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	7.099	11.608	6.402	-1.531	19.747	28.206	8.979	12.652
Adquisiciones - cesiones de act. no financieros no producidos	NP	-182	-494	-235	-259	-349	-806	-781	-365
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	731.420	785.572	835.386
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	295.015	314.687	326.205
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	261.063	266.028	272.365
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	221.740	220.865	227.016
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	221.740	220.865	227.016
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	221.740	220.865	227.016
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	83.885	71.952	75.519
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	31.760	29.119	25.504
III.2 Cuenta financiera (véase cuadro 2.6.b)									
Operaciones financieras netas (OFN)	B.9	11.417	18.922	19.768	15.726	3.637	33.676	15.062	27.278
Ajuste: C(+)/N(-) de financiación menos OFN		29.070	3.092	-3.473	-11.521	2.636	-1.916	14.057	-1.774

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code
31.141	24.894	42.422	30.727	40.915	26.519	41.091	30.969	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
22.735	19.983	36.106	24.411	28.879	20.876	34.602	24.722	D.4 Property income
7.651	6.580	6.085	6.665	6.918	5.622	4.777	4.799	D.41 Interest
15.084	13.403	30.021	17.746	21.961	15.254	29.825	19.923	D.42/45 Other property income excluding interest
1.855	1.972	1.983	2.000	2.002	2.080	2.095	2.104	D.61 Social contributions
2.388	2.498	2.482	2.270	2.714	2.763	2.637	2.738	D.7 Other current transfers
5.198	793	2.246	2.410	8.513	1.231	2.379	2.029	D.9 Capital transfers receivable
5.198	793	2.246	2.410	8.513	1.231	2.379	2.029	D.92/99 Other capital transfers
-1.035	-352	-395	-364	-1.193	-431	-622	-624	D.9 Capital transfers payable (-)
-276	-199	-258	-256	-293	-226	-256	-248	D.91 Capital taxes (-)
-759	-153	-137	-108	-900	-205	-366	-376	D.92/99 Other capital transfers (-)
235.041	206.542	251.105	231.365	259.828	221.038	263.212	249.475	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
122.521	122.274	123.919	126.263	132.070	132.485	134.681	136.566	D.1 Compensation of employees
-2.671	2.407	1.338	2.604	-1.694	2.121	1.581	2.106	D.2-D.3 Net taxes on production and imports
3.358	3.486	3.222	3.856	3.263	3.187	3.360	3.583	D.2 Taxes on production and imports
-6.029	-1.079	-1.884	-1.252	-4.957	-1.066	-1.779	-1.477	D.3 Subsidies (-)
37.107	26.840	57.830	34.065	44.484	27.071	56.077	34.942	D.4 Property income
10.431	10.667	11.266	10.964	10.397	8.700	8.550	7.917	D.41 Interest
26.676	16.173	46.564	23.101	34.087	18.371	47.527	27.025	D.42/45 Other property income excluding interest
13.776	60	8.305	10.163	13.853	162	9.228	11.010	D.5 Current taxes on income, wealth, etc.
1.865	1.863	1.873	1.890	1.890	2.069	2.083	2.093	D.62 Social benefits other than social transfers in kind
5.888	5.333	5.972	5.555	6.513	5.695	6.164	6.082	D.7 Other current transfers
48.229	47.562	51.311	49.237	54.228	50.596	52.640	54.886	P.51g Gross fixed capital formation
39.482	40.148	40.671	41.050	41.286	42.018	42.381	42.623	P.51c Of which: consumption of fixed capital
9.107	566	1.078	2.159	8.849	1.353	1.109	2.307	P.52/53 Changes in inventories and net acq. of valuables
-781	-363	-521	-571	-365	-514	-351	-517	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
211.101	194.906	207.121	206.346	227.013	205.973	220.363	220.301	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								
91.251	70.225	81.864	77.479	96.637	71.367	84.101	81.629	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
76.879	63.368	60.140	67.825	81.032	65.172	62.626	71.409	B.5g Gross balance of primary income [=B2g+D1(R)+D4(R-U)]
Secondary distribution of income account								
59.593	60.582	48.455	54.487	63.492	62.089	49.883	57.066	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
59.593	60.582	48.455	54.487	63.492	62.089	49.883	57.066	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
59.593	60.582	48.455	54.487	63.492	62.089	49.883	57.066	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								
24.274	20.875	9.635	15.483	29.526	20.871	9.259	15.848	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
7.201	13.258	-1.562	5.708	8.100	11.454	-1.758	1.795	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.6.b)								
15.062	-6.699	9.454	5.203	27.278	-13.176	17.990	-7.757	B.9 Net financial transactions (NFT)
-7.861	19.957	-11.016	505	-19.178	24.630	-19.748	9.552	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

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	130.083	209.239	226.973
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Rentas de la propiedad	D.4	72.742	72.542	76.060	66.638	65.207	89.789	164.455	178.580
Intereses	D.41	41.747	39.134	40.753	36.301	32.249	53.361	124.673	141.419
Otras rentas de la propiedad distintas de intereses	D.42/45	30.995	33.408	35.307	30.337	32.958	36.428	39.782	37.161
Cotizaciones sociales	D.61	5.060	4.959	5.295	4.660	5.142	4.611	6.086	6.870
Otras transferencias corrientes	D.7	28.803	30.303	30.567	30.612	32.070	35.220	38.281	41.194
Transferencias de capital a cobrar	D.9	3.008	3.859	2.132	2.794	3.394	751	616	639
Otras transferencias de capital	D.92/99	3.008	3.859	2.132	2.794	3.394	751	616	639
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	141.930	245.412	274.205
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	19.407	19.741	20.244	19.708	19.776	19.733	21.206	22.684
Impuestos netos sobre producción e importaciones	D.2-D.3	2.397	2.597	2.579	2.648	3.026	3.113	3.380	2.373
Impuestos s/producción e importaciones	D.2	2.506	2.720	2.703	2.879	3.193	3.244	3.536	2.509
Subvenciones (-)	D.3	-109	-123	-124	-231	-167	-131	-156	-136
Rentas de la propiedad	D.4	59.257	56.961	62.023	52.697	48.651	70.201	167.386	189.709
Intereses	D.41	26.400	24.338	27.623	25.449	22.317	39.964	129.241	143.904
Otras rentas de la propiedad distintas de intereses	D.42/45	32.857	32.623	34.400	27.248	26.334	30.237	38.145	45.805
Impuestos s/ la renta, el patrimonio, etc.	D.5	3.696	4.822	4.009	2.911	6.522	5.449	6.248	9.411
Prestac. Soc. distintas de transf. soc. en especie	D.62	8.158	7.303	8.584	8.306	9.420	6.144	6.432	5.822
Otras transferencias corrientes	D.7	27.831	29.172	29.763	32.793	30.880	33.636	36.712	37.785
Ajuste variación part. neta Hog. en reservas FFPP	D.8	-3.094	-2.831	-2.752	-3.827	-2.225	-2.175	-883	513
Formación bruta de capital fijo	P.51g	4.153	1.449	929	4.886	1.723	5.853	4.912	5.802
De ella: Consumo de capital fijo	P.51c	4.399	4.470	4.553	4.641	5.154	5.537	5.850	6.082
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	219	42	75	44	-21	-24	19	106
Adquisiciones - cesiones de act. no financieros no producidos	NP	30	23	46	-11	33	-18	-218	320
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	52.365	73.200	80.132
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	29.519	48.614	55.075
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	49.107	45.683	43.946
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	43.709	40.658	38.992
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	43.709	40.658	38.992
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	45.884	41.541	38.479
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	40.810	36.108	32.726
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	40.591	36.910	31.830
III.2 Cuenta financiera (véase cuadro 2.7.b)									
Operaciones financieras netas (OFN)	B.9	6.100	-9.998	54	2.188	8.235	-9.509	14.857	-1.484
Ajuste: C(+)/N(-) de financiación menos OFN		19.293	45.448	30.453	26.288	24.991	50.100	22.053	33.314

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code
59.972	58.250	59.246	52.088	57.389	54.586	54.866	48.252	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
47.513	44.433	48.026	41.608	44.513	40.095	42.285	36.260	D.4 Property income
36.413	34.229	36.707	35.031	35.452	30.864	31.626	29.225	D.41 Interest
11.100	10.204	11.319	6.577	9.061	9.231	10.659	7.035	D.42/45 Other property income excluding interest
1.868	1.332	1.933	1.678	1.927	1.520	1.787	2.094	D.61 Social contributions
10.511	12.391	9.300	8.707	10.796	12.928	10.905	9.858	D.7 Other current transfers
229	108	127	129	275	48	77	42	D.9 Capital transfers receivable
229	108	127	129	275	48	77	42	D.92/99 Other capital transfers
-149	-14	-140	-34	-122	-5	-188	-2	D.9 Capital transfers payable (-)
-149	-14	-140	-34	-122	-5	-188	-2	D.92/99 Other capital transfers (-)
71.066	66.779	71.008	65.992	70.426	60.654	64.332	57.852	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
5.700	5.415	5.571	5.608	6.090	5.839	5.912	5.896	D.1 Compensation of employees
248	1.804	174	169	226	232	-16	182	D.2-D.3 Net taxes on production and imports
288	1.838	207	203	261	266	18	216	D.2 Taxes on production and imports
-40	-34	-33	-34	-35	-34	-34	-34	D.3 Subsidies (-)
49.466	46.519	49.972	44.754	48.464	41.159	41.266	35.936	D.4 Property income
38.230	36.551	36.789	36.259	34.305	30.299	28.938	27.131	D.41 Interest
11.236	9.968	13.183	8.495	14.159	10.860	12.328	8.805	D.42/45 Other property income excluding interest
1.129	2.315	2.517	3.077	1.502	1.023	3.241	2.357	D.5 Current taxes on income, wealth, etc.
1.817	1.652	1.342	1.240	1.588	1.490	1.235	1.190	D.62 Social benefits other than social transfers in kind
10.443	9.198	9.248	8.715	10.624	9.926	10.471	9.849	D.7 Other current transfers
-17	-458	436	264	271	-112	431	759	D.8 Adjustment for change in net equity of hous. in PF reserves
2.303	319	1.693	2.160	1.630	1.116	1.757	1.648	P.51g Gross fixed capital formation
1.483	1.504	1.519	1.528	1.531	1.549	1.556	1.561	P.51c Of which: consumption of fixed capital
-23	15	55	5	31	-19	35	35	P.52/53 Changes in inventories and net acq. of valuables
-218	144	515	91	320	-185	276	304	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
19.396	20.548	20.194	20.907	18.483	19.817	18.678	19.064	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								
13.448	13.329	14.449	15.130	12.167	13.746	12.782	12.986	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
11.495	11.243	12.503	11.984	8.216	12.682	13.801	13.310	B.5g Gross balance of primary income [=B2g+D4(R-U)]
Secondary distribution of income account								
10.485	11.801	10.629	9.337	7.225	14.691	11.546	11.866	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
10.485	11.801	10.629	9.337	7.225	14.691	11.546	11.866	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
10.502	12.259	10.193	9.073	6.954	14.803	11.115	11.107	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								
9.099	10.849	8.661	7.640	5.576	13.297	9.448	9.586	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
8.520	11.875	7.917	6.912	5.126	13.934	8.936	9.160	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.7.b)								
14.857	13.018	5.175	12.422	-1.484	21.334	6.792	8.888	B.9 Net financial transactions (NFT)
-6.337	-1.143	2.742	-5.510	6.610	-7.400	2.144	272	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

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	145.409	158.583
<i>Impuestos s/producción e importaciones</i>	D.2	135.067	141.184	143.058	126.756	146.953	160.429	165.865	176.937
<i>Subvenciones (-)</i>	D.3	-12.008	-12.026	-12.699	-21.421	-17.604	-26.465	-20.456	-18.354
Rentas de la propiedad	D.4	7.913	8.263	9.029	6.972	6.785	7.335	14.207	14.618
<i>Intereses</i>	D.41	3.220	2.957	2.842	2.254	2.250	2.919	8.604	9.918
<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	5.603	4.700
Impuestos s/ la renta, el patrimonio, etc.	D.5	116.938	127.284	129.117	125.348	143.485	164.770	183.119	198.711
Cotizaciones sociales	D.61	142.430	149.450	160.656	162.174	171.687	180.086	197.003	210.337
Otras transferencias corrientes	D.7	7.482	8.362	9.146	10.797	13.803	14.128	15.392	14.060
Transferencias de capital a cobrar	D.9	8.738	11.701	9.952	11.460	18.640	16.603	22.120	24.063
<i>Impuestos sobre el capital</i>	D.91	5.716	5.595	5.510	4.664	6.193	5.577	5.551	5.694
<i>Otras transferencias de capital</i>	D.92/99	3.022	6.106	4.442	6.796	12.447	11.026	16.569	18.369
Transferencias de capital a pagar (-)	D.9	-7.635	-10.840	-9.467	-13.112	-25.478	-14.854	-13.013	-26.169
<i>Otras transferencias de capital (-)</i>	D.92/99	-7.635	-10.840	-9.467	-13.112	-25.478	-14.854	-13.013	-26.169
EMPLEOS	E	586.053	610.621	640.946	690.389	718.601	754.130	814.014	856.169
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	123.501	127.668	134.769	140.652	148.094	154.459	163.887	172.749
Impuestos netos sobre producción e importaciones	D.2-D.3	614	634	627	635	659	615	701	677
<i>Impuestos s/producción e importaciones</i>	D.2	614	634	627	635	659	615	701	677
Rentas de la propiedad	D.4	29.624	29.604	28.242	25.134	26.177	31.784	35.558	38.801
<i>Intereses</i>	D.41	29.613	29.593	28.231	25.127	26.170	31.775	35.551	38.793
<i>Otras rentas de la propiedad distintas de intereses</i>	D.42/45	11	11	11	7	7	9	7	8
Impuestos s/ la renta, el patrimonio, etc.	D.5	253	-51	327	332	597	71	227	447
Prestac. Soc. distintas de transf. soc. en especie	D.62	177.346	185.279	196.887	228.021	227.488	228.485	251.717	268.813
Otras transferencias corrientes	D.7	15.606	17.603	18.720	19.755	22.997	24.473	24.111	23.993
Transf. sociales en especie (Consumo efectivo de Hogares)	D.63	126.173	131.662	138.409	147.576	157.273	165.150	175.774	185.509
Gasto en consumo colectivo (Consumo efectivo de AAPP)	P.4	89.625	92.011	95.718	97.977	102.168	110.661	118.140	122.291
Formación bruta de capital fijo	P.51g	23.118	25.889	27.206	29.694	33.591	37.350	44.696	43.485
<i>De ella: Consumo de capital fijo</i>	P.51c	27.683	28.299	28.850	29.191	30.919	34.076	35.529	37.421
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	-49	-20	90	553	-248	790	-581	-163
Adquisiciones - cesiones de act. no financieros no producidos	NP	495	291	278	392	402	363	11	14
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	293.914	307.800
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	200.117	210.847
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	35.529	37.421
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	159.587	171.821
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	279.046	301.676
Cuenta de redistribución de la renta en especie									
<i>Renta disponible ajustada bruta [=B6g+D63(R-E)]</i>	B.7g	76.503	86.719	84.572	18.999	61.496	84.396	103.272	116.167
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	-14.868	-6.124
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	-41.290	-45.651
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	-50.027	-51.267
III.2. Cuenta financiera (véase cuadro 2.16.b)									
<i>Operaciones financieras netas (OFN)</i>	B.9	-15.746	-14.575	-17.673	-35.218	-22.753	-36.757	-24.247	-30.020
<i>Ajuste: C(+)/N(-) de financiación menos OFN</i>		-20.157	-16.368	-20.749	-76.679	-59.421	-26.348	-25.780	-21.247

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code	
...	...	...	...	...	...	...	...	R	RESOURCES
...	...	...	...	...	...	...	...	P.1	Production of goods and services
28.920	44.620	39.872	40.279	33.812	46.628	42.824	43.171	D.2-D.3	Net taxes on production and imports
36.919	47.970	44.354	43.892	40.721	50.578	47.797	47.107	D.2	Taxes on production and imports
-7.999	-3.350	-4.482	-3.613	-6.909	-3.950	-4.973	-3.936	D.3	Subsidies (-)
4.649	2.592	4.201	2.652	5.173	2.093	3.100	2.293	D.4	Property income
2.562	2.417	2.517	2.495	2.489	1.973	2.192	2.124	D.41	Interest
2.087	175	1.684	157	2.684	120	908	169	D.42/45	Other property income excluding interest
56.059	37.337	42.738	57.955	60.681	40.094	46.453	64.362	D.5	Current taxes on income, wealth, etc.
50.932	50.896	52.738	52.803	53.900	53.697	56.111	56.567	D.61	Social contributions
6.605	2.436	3.211	3.140	5.273	2.679	3.250	3.608	D.7	Other current transfers
10.867	2.883	4.387	5.554	11.239	3.598	5.134	5.484	D.9	Capital transfers receivable
1.536	1.126	1.460	1.450	1.658	1.303	1.479	1.432	D.91	Capital taxes
9.331	1.757	2.927	4.104	9.581	2.295	3.655	4.052	D.92/99	Other capital transfers
-7.320	-1.265	-3.003	-3.370	-18.531	-1.892	-3.246	-3.023	D.9	Capital transfers payable (-)
-7.320	-1.265	-3.003	-3.370	-18.531	-1.892	-3.246	-3.023	D.92/99	Other capital transfers (-)
229.114	192.081	225.676	198.629	239.484	201.633	238.113	208.813	U	USES
...	...	...	...	...	...	...	...	P.2	Intermediate consumption
46.001	38.216	45.389	40.841	48.303	39.260	46.872	42.095	D.1	Compensation of employees
294	93	154	144	286	91	165	169	D.2-D.3	Net taxes on production and imports
294	93	154	144	286	91	165	169	D.2	Taxes on production and imports
10.044	8.189	10.819	10.103	9.690	9.168	11.343	10.356	D.4	Property income
10.043	8.188	10.814	10.102	9.689	9.167	11.339	10.355	D.41	Interest
1	1	5	1	1	1	4	1	D.42/45	Other property income excluding interest
156	16	69	-11	373	27	47	-306	D.5	Current taxes on income, wealth, etc.
70.304	58.769	75.741	59.772	74.531	62.790	80.343	63.426	D.62	Social benefits other than social transfers in kind
8.634	4.706	4.800	4.825	9.662	5.870	5.987	5.609	D.7	Other current transfers
49.659	42.547	47.662	43.304	51.996	43.773	48.981	45.121	D.63	Social transfers in kind (actual final cons. of households)
32.620	28.389	31.139	29.077	33.686	29.495	32.220	30.280	P.4	Collective cons. expenditure (actual final cons. of gen. gov.)
12.279	11.414	10.025	10.675	11.371	11.235	12.295	11.754	P.51g	Gross fixed capital formation
9.007	9.111	9.251	9.425	9.634	9.605	9.670	9.713	P.51c	Of which: consumption of fixed capital
-732	-120	-5	17	-55	33	27	17	P.52/53	Changes in inventories and net acq. of valuables
11	-122	-48	-129	14	-82	-120	-14	NP	Acquisitions less disposals of non-financial non-prod. assets
82.279	70.936	78.801	72.381	85.682	73.268	81.201	75.401	P.3	Memorandum item Final consumption expenditure [=P4+D63(U)-D63(R)]
BALANCING ITEMS (R-U)									
I and II Current accounts									
I. Production account									
55.302	47.420	54.794	50.410	58.223	48.956	56.707	51.977	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									
9.007	9.111	9.251	9.425	9.634	9.605	9.670	9.713	B.2g	Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account									
32.532	48.134	42.505	42.253	38.929	49.158	44.251	44.821	B.5g	Gross balance of primary income [=B2g+(D2-D3)(R)+D4(R-U)]
Secondary distribution of income account									
67.034	75.312	60.582	91.565	74.217	76.941	63.688	100.629	B.6g	Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account									
17.375	32.765	12.920	48.261	22.221	33.168	14.707	55.508	B.7g	Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account									
-15.245	4.376	-18.219	19.184	-11.465	3.673	-17.513	25.228	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]									
-20.705	-3.117	-26.086	11.943	-28.391	-4.226	-25.295	17.976	B10.1	
III.1.2. Acquisitions of non-financial assets account									
-23.256	-5.178	-26.807	10.805	-30.087	-5.807	-27.827	15.932	B.9	Net lending(+) or net borrowing(-) [=B8g +D9-P51-P52/53-NP]
III.2 Financial account (see Table 2.16.b)									
-24.247	-8.551	-22.506	9.415	-30.020	-7.930	-26.827	15.096	B.9	Net financial transactions (NFT)
991	3.373	-4.301	1.390	-67	2.123	-1.000	836		Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

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	1.232.742	1.373.194	1.488.006
Producción de bienes y servicios	P.1	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	530.477	553.097	588.298	564.228	607.322	659.911	716.316	768.983
Rentas de la propiedad	D.4	46.735	45.790	51.179	42.088	38.965	47.520	85.528	103.510
Intereses	D.41	8.696	7.865	8.857	7.677	7.976	12.809	40.897	48.461
Otras rentas de la propiedad distintas de intereses	D.42/45	38.039	37.925	42.322	34.411	30.989	34.711	44.631	55.049
Cotizaciones sociales	D.61	242	275	352	349	348	324	446	475
Prestac. Soc. distintas de transf. soc. en especie	D.62	194.361	202.668	216.623	248.522	249.586	245.815	270.785	287.497
Otras transferencias corrientes	D.7	72.212	77.532	82.016	82.445	97.414	102.928	110.409	117.887
Transferencias sociales en especie	D.63	138.510	143.378	151.976	160.517	171.244	181.129	192.539	202.995
Ajuste variación part. neta Hog. en reservas FFPP	D.8	-3.094	-2.831	-2.752	-3.827	-2.225	-2.175	-883	513
Transferencias de capital a cobrar	D.9	1.565	2.011	3.005	2.072	4.363	2.009	2.868	11.117
Otras transferencias de capital	D.92/99	1.565	2.011	3.005	2.072	4.363	2.009	2.868	11.117
Transferencias de capital a pagar (-)	D.9	-4.243	-4.329	-4.079	-3.647	-5.092	-4.719	-4.814	-4.971
Impuestos sobre el capital (-)	D.91	-4.111	-4.074	-3.904	-3.500	-4.767	-4.541	-4.552	-4.688
Otras transferencias de capital (-)	D.92/99	-132	-255	-175	-147	-325	-178	-262	-283
EMPLEOS	E	1.092.841	1.138.552	1.182.920	1.079.299	1.193.872	1.324.544	1.447.355	1.549.212
Consumos intermedios	P.2	...	...	...	...	...	...	...	...
Remuneración de los asalariados	D.1	45.134	46.385	48.805	40.391	46.731	48.202	59.062	63.718
Impuestos netos sobre producción e importaciones	D.2-D.3	4.528	4.757	4.620	2.689	5.445	5.003	5.777	6.073
Impuestos s/producción e importaciones	D.2	9.332	9.513	9.483	9.289	9.926	9.367	9.813	10.178
Subvenciones (-)	D.3	-4.804	-4.756	-4.863	-6.600	-4.481	-4.364	-4.036	-4.105
Rentas de la propiedad	D.4	5.476	4.849	5.719	4.170	3.512	7.043	23.305	26.745
Intereses	D.41	3.889	3.200	4.052	2.623	1.943	5.432	21.686	25.102
Otras rentas de la propiedad distintas de intereses	D.42/45	1.587	1.649	1.667	1.547	1.569	1.611	1.619	1.643
Impuestos s/ la renta, el patrimonio, etc.	D.5	93.781	100.769	106.219	105.274	113.577	132.705	145.226	157.518
Cotizaciones sociales	D.61	154.108	160.843	173.825	174.718	184.938	193.008	212.349	227.372
Prestac. Soc. distintas de transf. soc. en especie	D.62	184	213	262	258	290	399	448	469
Otras transferencias corrientes	D.7	68.732	74.812	78.853	76.711	92.995	97.359	104.519	111.728
Transferencias sociales en especie	D.63	12.337	11.716	13.567	12.941	13.971	15.979	16.765	17.486
Consumo final efectivo	P.4	808.965	836.030	858.434	781.200	850.832	940.949	1.005.831	1.068.120
Formación bruta de capital fijo	P.51g	38.150	40.913	43.924	40.796	52.066	64.125	65.096	71.830
De ella: Consumo de capital fijo	P.51c	27.261	27.857	29.049	29.694	31.414	35.798	37.780	39.250
Var. existencias y adquisiciones - cesiones de objetos valiosos	P.52/53	447	884	1.003	1.055	1.210	1.316	1.395	1.521
Adquisiciones - cesiones de act. no financieros no producidos	NP	-491	-241	-335	-387	-451	-415	121	-373
Pro memoria									
Gasto en consumo final [=P4+D63(E)-D63(R)]	P.3	682.792	704.368	720.025	633.624	693.559	775.799	830.057	882.611
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	281.780	307.862	326.218
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	228.575	243.023	256.427
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	928.963	1.021.562	1.102.175
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	854.559	940.660	1.010.947
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	1.019.709	1.116.434	1.196.456
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	76.585	109.720	128.849
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	38.077	69.994	95.745
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	9.075	41.817	62.645
III.2 Cuenta financiera (véase cuadro 2.21.b)									
Operaciones financieras netas (OFN)	B.9	7.213	9.832	-708	17.666	23.860	18.837	16.145	30.371
Ajuste: C(+)/N(-) de financiación menos OFN		-1.714	-7.803	23.215	75.498	39.099	-9.762	25.672	32.274

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code
376.559	340.664	384.567	352.852	409.923	361.537	406.158	373.165	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
190.834	182.546	192.133	190.055	204.249	195.405	205.684	203.111	D.1 Compensation of employees
24.370	20.014	31.920	24.317	27.259	20.243	30.744	22.535	D.4 Property income
11.793	12.240	12.578	12.810	10.833	10.995	10.529	9.762	D.41 Interest
12.577	7.774	19.342	11.507	16.426	9.248	20.215	12.773	D.42/45 Other property income excluding interest
112	118	118	119	120	124	125	125	D.61 Social contributions
75.371	63.529	80.355	64.120	79.493	67.828	85.050	67.743	D.62 Social benefits other than social transfers in kind
31.428	28.767	28.222	27.080	33.818	30.279	31.032	30.026	D.7 Other current transfers
54.295	46.879	51.969	47.299	56.848	48.373	53.544	49.385	D.63 Social transfers in kind
-17	-458	436	264	271	-112	431	759	D.8 Adjustment for change in net equity of hous. in PF reserves
1.583	228	646	822	9.421	517	848	743	D.9 Capital transfers receivable
1.583	228	646	822	9.421	517	848	743	D.92/99 Other capital transfers
-1.417	-959	-1.232	-1.224	-1.556	-1.120	-1.300	-1.262	D.9 Capital transfers payable (-)
-1.260	-927	-1.202	-1.194	-1.365	-1.077	-1.223	-1.184	D.91 Capital taxes (-)
-157	-32	-30	-30	-191	-43	-77	-78	D.92/99 Other capital transfers (-)
379.052	375.477	378.736	390.165	404.206	399.274	402.327	417.043	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
15.320	15.328	15.905	16.037	16.448	16.447	16.948	17.155	D.1 Compensation of employees
103	2.083	1.528	2.278	184	1.808	1.625	1.913	D.2-D.3 Net taxes on production and imports
2.298	2.566	2.371	2.839	2.402	2.263	2.385	2.544	D.2 Taxes on production and imports
-2.195	-483	-843	-561	-2.218	-455	-760	-631	D.3 Subsidies (-)
7.243	6.599	6.570	6.659	6.917	6.399	5.986	5.855	D.4 Property income
6.859	6.190	6.142	6.243	6.527	5.984	5.552	5.433	D.41 Interest
384	409	428	416	390	415	434	422	D.42/45 Other property income excluding interest
41.815	35.428	32.037	44.905	45.148	39.028	33.524	51.049	D.5 Current taxes on income, wealth, etc.
55.190	54.749	57.215	57.024	58.384	57.870	60.540	61.345	D.61 Social contributions
113	116	117	118	118	122	123	124	D.62 Social benefits other than social transfers in kind
27.763	27.427	27.917	26.770	29.614	28.941	30.558	29.142	D.7 Other current transfers
4.636	4.332	4.307	3.995	4.852	4.600	4.563	4.264	D.63 Social transfers in kind
261.679	259.736	266.710	262.572	279.102	274.063	281.340	277.479	P.4 Actual final consumption
18.285	16.485	18.573	16.832	19.940	17.842	20.354	18.077	P.51g Gross fixed capital formation
9.562	9.681	9.781	9.863	9.925	10.062	10.139	10.190	P.51c Of which: consumption of fixed capital
1.079	142	353	306	720	321	512	373	P.52/53 Changes in inventories and net acq. of valuables
121	-69	-527	-32	-373	206	-202	-348	NP Acquisitions less disposals of non-financial non-prod. assets
212.020	217.189	219.048	219.268	227.106	230.290	232.359	232.358	Memorandum item
								P.3 Final consumption expenditure [=P4+D63(U)-D63(R)]
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
82.099	76.413	83.186	81.024	85.595	79.004	88.009	85.726	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								
66.676	59.002	65.753	62.709	68.963	60.749	69.436	66.658	B.2g/B.3g Gross op. surplus/gross mixed inc. [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
274.637	254.963	283.236	270.422	293.554	269.998	299.878	286.449	B.5g Gross balance of primary income [=B2/3g+D1(R)+D4(R-U)]
Secondary distribution of income account								
256.667	229.657	274.645	232.924	273.721	242.268	291.340	242.683	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
306.326	272.204	322.307	276.228	325.717	286.041	340.321	287.804	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
44.630	12.010	56.033	13.920	46.886	11.866	59.412	11.084	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								
35.234	1.598	45.666	3.655	44.826	1.201	48.821	375	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
25.311	-5.279	37.048	-3.588	34.464	-7.106	38.296	-7.537	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.21.b)								
16.145	19.421	35.108	-13.045	30.371	8.690	25.056	-3.812	B.9 Net financial transactions (NFT)
9.166	-24.700	1.940	9.457	4.093	-15.796	13.240	-3.725	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

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	628.649	643.632	673.964
Importaciones de bienes y servicios	P.7	365.832	389.560	397.309	327.078	404.834	533.753	508.954	524.445
Remuneración de los asalariados	D.1	319	373	401	312	225	394	550	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	68.034	109.985	127.451
Transferencias corrientes	D.5/7	25.812	28.965	30.063	29.711	33.989	37.711	39.596	40.609
Transferencias de capital a cobrar	D.9	355	441	373	623	1.039	832	1.062	877
Transferencias de capital a pagar (-)	D.9	-2.540	-5.208	-3.717	-4.445	-9.904	-10.506	-15.225	-16.904
EMPLEOS	E	479.260	500.809	515.032	409.941	499.477	644.965	699.579	741.044
Exportaciones de bienes y servicios	P.6	408.343	422.779	434.731	344.196	417.060	545.828	566.403	590.793
Remuneración de los asalariados	D.1	2.656	2.821	2.866	2.674	3.354	4.022	5.077	5.850
Rentas de la propiedad	D.4	51.633	56.722	59.063	43.366	55.633	69.698	99.267	115.064
Transferencias corrientes	D.5/7	16.480	18.066	18.126	19.440	23.065	24.541	27.965	28.933
Adquisiciones - cesiones de act. no financieros no producidos	NP	148	421	246	265	365	876	867	404
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	-12.075	-57.449	-66.348
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	-5.766	-40.917	-50.649
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	-15.440	-55.080	-66.676
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	-18.321	-57.819	-68.712
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	-6.247	-21.818	-26.145
Ajuste: C(+)/N(-) de financiación menos OFN		-26.492	-24.369	-29.446	-13.586	-7.306	-12.074	-36.001	-42.567

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code	
162.905	161.669	175.883	167.197	169.215	172.077	179.756	172.362	R	RESOURCES
131.733	124.108	133.238	130.058	137.041	134.976	139.389	137.099	P.7	Imports of goods and services
152	158	177	94	115	134	242	124	D.1	Compensation of employees
-3.118	217	-454	472	-3.293	320	-218	623	D.2-D.3	Net taxes on production and imports
641	592	637	715	706	768	685	770	D.2	Taxes on production and imports
-3.759	-375	-1.091	-243	-3.999	-448	-903	-147	D.3	Subsidies (-)
30.474	29.059	35.153	31.032	32.207	27.861	32.482	28.030	D.4	Property income
11.620	9.549	10.405	9.464	11.191	10.732	10.943	9.873	D.5/7	Current transfers
576	173	139	23	542	142	147	227	D.9	Capital transfers receivable
-8.532	-1.595	-2.775	-3.946	-8.588	-2.088	-3.229	-3.614	D.9	Capital transfers payable (-)
180.681	176.345	192.479	187.034	186.818	184.552	197.403	191.712	U	USES
142.633	137.337	153.825	151.261	148.370	145.387	160.108	156.735	P.6	Exports of goods and services
1.444	1.471	1.526	1.400	1.453	1.508	1.513	1.523	D.1	Compensation of employees
25.881	27.934	30.215	28.439	28.476	27.371	28.541	26.751	D.4	Property income
9.856	9.193	6.332	5.293	8.115	9.711	6.844	6.128	D.5/7	Current transfers
867	410	581	641	404	575	397	575	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									
-10.900	-13.229	-20.587	-21.203	-11.329	-10.411	-20.719	-19.636	B.11	of goods and services [-P7-P6]
V.2. External account of primary incomes and current transfers									
-8.953	-12.844	-13.379	-15.273	-9.153	-9.954	-14.168	-15.388	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									
-16.909	-14.266	-16.015	-19.196	-17.199	-11.900	-17.250	-18.775	B.10.1	Changes in net worth due to saving and capital transfers [-B12+D9]
-17.776	-14.676	-16.596	-19.837	-17.603	-12.475	-17.647	-19.350	B.9	V.3.1.2. Acquisitions of non-financial assets account Net lending(+) or net borrowing(-) [-B101-NP]
-21.818	-17.189	-27.232	-13.994	-26.145	-8.918	-23.011	-12.414	B.9	V.3.2. Financial account (see Table 2.22.b) Net financial transactions (NFT) Adjustment: NL(+)/NB(-) less NFT
4.042	2.513	10.636	-5.843	8.542	-3.557	5.364	-6.936		

Source: INE.

INE information released 30/12/2025

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	131.010	141.747
Producción de bienes y servicios	P.1	108.902	114.431	115.742	98.250	116.879	121.148	131.010	141.747
EMPLEOS	E	108.902	114.431	115.742	98.250	116.879	121.148	131.010	141.747
Impuestos netos sobre producción e importaciones	D.2-D.3	108.902	114.431	115.742	98.250	116.879	121.148	131.010	141.747
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	131.010	141.747

Fuente: INE.

Última información disponible publicada por el INE 30/12/2025

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-IV	2024-I	2024-II	2024-III	2024-IV	2025-I	2025-II	2025-III	Code
59.972	58.250	59.246	52.088	57.389	54.586	54.866	48.252	R RESOURCES
...	...	...	...	...	...	...	...	P.1 Production of goods and services
47.513	44.433	48.026	41.608	44.513	40.095	42.285	36.260	D.4 Property income
36.413	34.229	36.707	35.031	35.452	30.864	31.626	29.225	D.41 Interest
11.100	10.204	11.319	6.577	9.061	9.231	10.659	7.035	D.42/45 Other property income excluding interest
1.868	1.332	1.933	1.678	1.927	1.520	1.787	2.094	D.61 Social contributions
10.511	12.391	9.300	8.707	10.796	12.928	10.905	9.858	D.7 Other current transfers
229	108	127	129	275	48	77	42	D.9 Capital transfers receivable
229	108	127	129	275	48	77	42	D.92/99 Other capital transfers
-149	-14	-140	-34	-122	-5	-188	-2	D.9 Capital transfers payable (-)
-149	-14	-140	-34	-122	-5	-188	-2	D.92/99 Other capital transfers (-)
71.066	66.779	71.008	65.992	70.426	60.654	64.332	57.852	U USES
...	...	...	...	...	...	...	...	P.2 Intermediate consumption
5.700	5.415	5.571	5.608	6.090	5.839	5.912	5.896	D.1 Compensation of employees
248	1.804	174	169	226	232	-16	182	D.2-D.3 Net taxes on production and imports
288	1.838	207	203	261	266	18	216	D.2 Taxes on production and imports
-40	-34	-33	-34	-35	-34	-34	-34	D.3 Subsidies (-)
49.466	46.519	49.972	44.754	48.464	41.159	41.266	35.936	D.4 Property income
38.230	36.551	36.789	36.259	34.305	30.299	28.938	27.131	D.41 Interest
11.236	9.968	13.183	8.495	14.159	10.860	12.328	8.805	D.42/45 Other property income excluding interest
1.129	2.315	2.517	3.077	1.502	1.023	3.241	2.357	D.5 Current taxes on income, wealth, etc.
1.817	1.652	1.342	1.240	1.588	1.490	1.235	1.190	D.62 Social benefits other than social transfers in kind
10.443	9.198	9.248	8.715	10.624	9.926	10.471	9.849	D.7 Other current transfers
-17	-458	436	264	271	-112	431	759	D.8 Adjustment for change in net equity of hous. in PF reserves
2.303	319	1.693	2.160	1.630	1.116	1.757	1.648	P.51g Gross fixed capital formation
1.483	1.504	1.519	1.528	1.531	1.549	1.556	1.561	P.51c Of which: consumption of fixed capital
-23	15	55	5	31	-19	35	35	P.52/53 Changes in inventories and net acq. of valuables
-218	144	515	91	320	-185	276	304	NP Acquisitions less disposals of non-financial non-prod. assets
BALANCING ITEMS (R-U)								
I and II Current accounts								
I. Production account								
19.396	20.548	20.194	20.907	18.483	19.817	18.678	19.064	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								
13.448	13.329	14.449	15.130	12.167	13.746	12.782	12.986	B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]
Allocation of primary income account								
11.495	11.243	12.503	11.984	8.216	12.682	13.801	13.310	B.5g Gross balance of primary income [=B2g+D4(R-U)]
Secondary distribution of income account								
10.485	11.801	10.629	9.337	7.225	14.691	11.546	11.866	B.6g Gross disposable income [=B5g+D5/D7(R-U)]
Redistribution of income in kind account								
10.485	11.801	10.629	9.337	7.225	14.691	11.546	11.866	B.7g Gross adjusted disposable income [=B6g+D63(R-U)]
II.2. Use of disposable income account								
10.502	12.259	10.193	9.073	6.954	14.803	11.115	11.107	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								
9.099	10.849	8.661	7.640	5.576	13.297	9.448	9.586	B10.1 saving and capital transfers [=B8g+D9-P51c]
III.1.2. Acquisitions of non-financial assets account								
8.520	11.875	7.917	6.912	5.126	13.934	8.936	9.160	B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]
III.2. Financial account (see Table 2.7.b)								
14.857	13.018	5.175	12.422	-1.484	21.334	6.792	8.888	B.9 Net financial transactions (NFT)
-6.337	-1.143	2.742	-5.510	6.610	-7.400	2.144	272	Adjustment: NL(+)/NB(-) less NFT

Source: INE.

INE information released 30/12/2025

23. OUTPUT AND DEMAND

C) Industrial production index
Seasonally and calendar adjusted data

Instituto Nacional de Estadística

23.1 Summary table

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
20	M	93.2	92.4	92.3	97.0	97.4	93.4	91.0	92.7	84.8	93.4
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	102.4	98.6	101.9	106.3	105.3	107.0	96.9	103.4	106.2	103.1
23	M	100.7	99.6	101.2	100.4	100.5	112.2	93.5	101.4	106.2	100.9
24	MP	101.1	96.4	101.6	98.9	99.6	111.1	94.0	103.2	104.4	103.0
25	MP	102.4	100.7	102.2	103.4	103.5	111.2	94.8	104.3	104.3	104.2
25 J-J	MP	101.1	99.9	101.1	100.6	101.0	107.6	94.8	104.3	106.8	103.9
26 J-J	MP	101.4	96.7	99.8	107.1	106.7	109.7	92.7	102.0	97.6	102.0
24 Oct	P	102.2	97.7	102.6	99.3	100.1	113.1	94.7	104.0	104.2	104.1
Nov	P	99.8	93.0	100.7	96.5	97.8	109.8	92.5	101.6	105.5	101.1
Dec	P	102.1	109.6	101.9	100.2	101.0	111.4	95.7	103.2	104.1	102.9
25 Jan	P	101.1	99.9	101.1	100.6	101.0	107.6	94.8	104.3	106.8	103.9
Feb	P	101.6	97.9	101.2	102.1	102.4	109.6	94.7	103.7	105.7	103.6
Mar	P	102.4	103.0	102.1	105.8	105.4	111.8	94.6	103.2	105.9	103.3
Apr	P	101.7	97.3	101.8	99.6	99.9	111.6	94.0	104.6	106.0	104.4
May	P	102.1	106.6	102.0	103.3	102.2	112.1	93.6	104.7	105.1	104.8
Jun	P	103.0	95.4	102.5	108.5	106.5	112.7	94.6	104.4	102.6	104.7
Jul	P	102.6	94.2	102.5	104.3	103.8	110.5	95.3	104.2	104.1	104.3
Aug	P	102.4	98.4	101.7	103.6	103.2	112.5	93.3	104.3	103.2	103.9
Sep	P	102.7	104.0	102.9	101.9	103.3	111.0	95.2	104.9	103.8	105.1
Oct	P	103.2	109.5	103.1	102.3	104.0	111.9	96.4	104.3	104.5	104.3
Nov	P	104.3	106.8	104.2	104.2	105.1	113.2	96.8	105.3	104.3	105.3
Dec	P	101.8	95.5	101.2	104.3	105.1	109.9	93.9	103.4	100.1	103.3
26 Jan	P	101.4	96.7	99.8	107.1	106.7	109.7	92.7	102.0	97.6	102.0

23. OUTPUT AND DEMAND

C) Industrial production index
Seasonally and calendar adjusted data

Instituto Nacional de Estadística

23.2 Breakdown by industry (NACE 2009)

Mining and quarrying and manufacturing

Base year 2021 = 100

		Mining and quarrying		Manufacturing						
		Of which		Total	Food products	Beverages	Textiles	Wearing apparel	Leather and related products	Wood and products of wood and cork, except furniture; articles of straw and plaiting materials
		Total	Other mining and quarrying							
		1	2	3	4	5	6	7	8	9
20	M	92.4	86.6	92.3	96.1	88.8	91.8	77.9	89.6	82.0
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	98.6	98.0	101.9	99.6	104.7	103.2	103.2	112.5	98.0
23	M	99.6	102.6	101.2	97.1	101.8	97.0	85.6	104.8	84.5
24	MP	96.4	99.4	101.6	98.5	99.4	94.1	82.2	95.1	82.6
25	MP	100.7	101.0	102.2	100.0	101.3	92.5	78.5	85.9	84.5
25 J-J	MP	99.9	95.2	101.1	99.0	101.1	93.9	85.6	94.5	84.0
26 J-J	MP	96.7	101.3	99.8	100.2	96.5	90.5	70.9	72.8	83.6
24 Oct	P	97.7	99.9	102.6	99.0	100.2	95.9	90.5	89.7	82.3
Nov	P	93.0	97.9	100.7	98.3	95.2	91.6	78.0	91.6	78.8
Dec	P	109.6	102.4	101.9	99.7	96.0	93.5	84.4	92.1	85.0
25 Jan	P	99.9	95.2	101.1	99.0	101.1	93.9	85.6	94.5	84.0
Feb	P	97.9	97.7	101.2	99.6	101.2	94.0	82.7	92.8	85.0
Mar	P	103.0	97.5	102.1	99.2	103.0	93.0	80.6	86.5	83.4
Apr	P	97.3	103.4	101.8	99.8	97.7	94.1	78.5	91.2	83.3
May	P	106.6	101.0	102.0	100.4	100.2	92.9	81.7	85.7	81.6
Jun	P	95.4	103.3	102.5	99.9	100.0	93.2	78.2	90.4	85.0
Jul	P	94.2	101.3	102.5	100.3	101.3	91.9	78.9	85.8	84.7
Aug	P	98.4	102.1	101.7	100.1	100.3	91.0	74.9	81.8	85.8
Sep	P	104.0	103.1	102.9	100.5	114.3	89.3	73.9	83.3	84.3
Oct	P	109.5	104.7	103.1	100.6	97.5	91.7	71.6	81.9	84.9
Nov	P	106.8	105.5	104.2	100.4	102.6	93.4	81.7	77.7	87.3
Dec	P	95.5	96.9	101.2	100.3	95.9	91.1	73.9	79.3	84.6
26 Jan	P	96.7	101.3	99.8	100.2	96.5	90.5	70.9	72.8	83.6

23. OUTPUT AND DEMAND
C) Industrial production index
Seasonally and calendar adjusted data

Instituto Nacional de Estadística

23.3 Breakdown by industry
Manufacturing (continued I)

Base year 2021 = 100

		Manufacturing									
		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	Computer, electronic and optical products
		1	2	3	4	5	6	7	8	9	10
20	M	93.4	94.2	94.5	93.7	94.8	92.1	86.5	88.0	91.6	93.7
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	98.8	98.9	103.9	94.8	110.3	101.4	96.9	89.1	102.0	102.0
23	M	92.7	93.3	102.2	93.0	112.7	96.9	89.8	86.9	100.9	109.7
24	MP	96.2	89.7	105.7	96.0	123.9	97.6	87.4	86.3	99.6	129.0
25	MP	95.5	89.8	104.8	96.6	126.5	97.1	88.0	86.7	102.0	133.8
25 J-J	MP	96.5	91.5	100.9	95.8	125.3	96.7	88.3	88.1	100.7	134.2
26 J-J	MP	92.9	85.9	98.0	93.2	126.4	97.1	87.1	83.2	97.2	132.4
24 Oct	P	97.1	85.4	102.5	96.4	126.7	99.0	87.4	88.8	100.5	133.6
Nov	P	95.5	80.4	101.5	94.0	124.7	97.0	86.7	84.3	97.7	130.2
Dec	P	96.4	81.3	105.2	94.6	125.1	95.5	88.4	88.7	102.6	127.3
25 Jan	P	96.5	91.5	100.9	95.8	125.3	96.7	88.3	88.1	100.7	134.2
Feb	P	96.3	90.2	103.4	96.5	121.8	95.0	87.9	86.0	101.4	126.2
Mar	P	95.6	91.8	107.3	95.2	125.1	96.1	86.5	87.7	102.6	137.5
Apr	P	95.2	90.0	92.9	95.6	124.8	97.1	87.8	86.8	103.4	132.6
May	P	95.8	83.6	93.3	91.6	126.4	96.9	87.7	87.9	102.3	136.5
Jun	P	96.0	88.3	103.7	97.9	127.1	97.3	88.6	87.1	100.5	131.3
Jul	P	97.5	89.4	107.0	98.8	125.6	97.8	88.1	87.8	100.2	135.2
Aug	P	94.9	88.1	107.8	96.0	131.0	97.9	86.6	84.6	100.2	124.3
Sep	P	95.0	85.0	112.7	97.5	128.3	97.0	88.4	87.2	101.6	133.0
Oct	P	95.1	86.7	112.4	99.8	128.8	96.4	89.0	87.4	104.5	141.2
Nov	P	93.9	92.5	107.8	100.0	127.6	97.6	90.0	87.0	103.5	141.4
Dec	P	94.1	99.8	108.0	94.7	126.4	98.8	87.4	82.8	102.8	132.4
26 Jan	P	92.9	85.9	98.0	93.2	126.4	97.1	87.1	83.2	97.2	132.4

23. OUTPUT AND DEMAND
C) Industrial production index
Seasonally and calendar adjusted data

Instituto Nacional de Estadística

23.4 Breakdown by industry
Manufacturing (continued II) and others

Base year 2021 = 100

		Manufacturing							Electricity, gas, steam and air conditioning supply	Water collection, treatment and supply
		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
20	M	93.5	86.6	101.6	99.8	82.6	82.9	93.9	97.0	99.5
21	M	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
22	M	104.1	107.2	110.1	105.5	104.3	112.6	105.1	106.3	100.5
23	M	103.7	107.3	119.3	119.0	102.9	112.6	110.3	100.4	100.7
24	MP	106.0	105.2	115.6	122.7	102.8	110.7	111.1	98.9	100.1
25	MP	106.8	104.5	110.4	130.3	105.1	112.3	112.7	103.4	103.3
25 J-J	MP	107.9	103.9	99.9	125.1	108.9	113.2	115.2	100.6	101.4
26 J-J	MP	105.2	102.5	108.1	134.4	99.2	106.6	111.9	107.1	105.2
24 Oct	P	106.0	106.5	119.0	121.7	104.2	108.4	114.7	99.3	101.2
Nov	P	108.1	103.2	115.0	123.8	103.6	115.3	112.9	96.5	99.8
Dec	P	120.4	105.2	112.1	120.2	104.4	111.2	116.2	100.2	102.0
25 Jan	P	107.9	103.9	99.9	125.1	108.9	113.2	115.2	100.6	101.4
Feb	P	109.9	104.3	109.2	124.2	105.8	116.4	109.3	102.1	101.9
Mar	P	107.3	104.2	110.6	125.7	106.4	112.5	112.6	105.8	100.9
Apr	P	105.0	103.4	110.9	129.3	103.5	115.4	113.8	99.6	102.9
May	P	108.4	103.7	110.9	128.0	105.2	116.6	116.4	103.3	102.7
Jun	P	107.2	104.8	115.8	129.9	103.8	111.7	113.0	108.5	103.2
Jul	P	107.9	105.7	107.2	130.1	105.8	111.1	112.4	104.3	104.8
Aug	P	108.3	104.7	115.6	129.1	104.2	113.5	111.9	103.6	102.7
Sep	P	105.3	103.3	114.7	128.3	104.5	110.5	113.4	101.9	106.4
Oct	P	109.6	105.2	107.4	142.0	106.1	109.6	111.5	102.3	104.3
Nov	P	106.1	106.8	113.2	139.6	105.4	109.6	113.8	104.2	104.9
Dec	P	98.3	104.1	109.2	132.1	101.8	108.0	109.8	104.3	104.1
26 Jan	P	105.2	102.5	108.1	134.4	99.2	106.6	111.9	107.1	105.2

23. PRODUCTION AND DEMAND

D) Electric Power Indicators

23.6 Electricity: Generation and Demand

Source: Red Eléctrica de España (REE)

GW/h

	Generation											Demand			
	Total 1=2+7	Renewable					Non-renewable					Total 12	Pumping 13	Link Balearic Islands (d) 14	External balance 15
		Total 2=3 a 6	Wind 3	Hidrau- lyc 4	Photo- voltaic solar 5	Others (a) 6	Total 7=8 to11	Nuclear 8	Combined cycle (b) 9	Cogene- ration 10	Others (c) 11				
23	252 480	131 902	61 223	25 324	36 350	9 005	120 701	54 290	39 145	17 158	10 108	228 828	-8 393	-1 426	-13 960
24	251 760	145 521	59 379	34 242	43 347	8 553	106 344	52 039	28 556	16 205	9 544	230 998	-8 967	-1 580	-10 219
25	259 914	148 204	57 171	33 809	49 072	8 152	109 248	51 821	38 613	15 358	3 456	239 313	-9 533	-1 534	-12 814
25 J-F	43 669	24 914	11 111	7 426	5 323	1 054	18 756	9 944	5 263	2 798	751	40 612	-1 266	-176	-2 312
26 J-F	45 009	27 564	14 402	7 632	4 728	802	17 446	9 271	5 766	1 859	550	42 202	-1 687	-242	-1 790
24 Dec	21 528	10 565	5 195	2 431	2 421	518	10 963	4 216	4 479	1 488	780	20 261	-595	-78	-594
25 Jan	23 172	13 340	7 494	3 119	2 243	484	9 833	5 226	2 796	1 422	389	21 656	-754	-85	-1 098
Feb	20 497	11 574	3 617	4 307	3 080	570	8 923	4 718	2 467	1 376	362	18 956	-512	-91	-1 214
Mar	22 627	14 357	6 661	4 142	3 030	524	8 270	4 878	1 974	1 151	267	20 621	-783	-113	-1 537
Apr	19 128	12 794	4 252	3 931	3 976	635	6 335	2 951	2 024	1 135	225	17 549	-990	-85	-1 081
May	19 679	12 580	3 376	3 578	4 778	848	7 099	3 062	2 692	1 158	187	18 209	-991	-110	-1 002
Jun	21 840	12 197	3 075	2 390	5 908	824	9 644	4 096	3 980	1 365	203	20 369	-775	-171	-1 003
Jul	23 783	13 548	4 418	1 895	6 172	1 063	10 236	5 059	3 579	1 299	299	21 849	-862	-188	-1 420
Aug	22 064	11 965	3 598	1 782	5 703	882	10 099	5 095	3 538	1 209	257	20 630	-860	-209	-942
Sep	21 714	11 256	3 944	1 599	4 941	772	9 201	4 538	3 152	1 249	262	19 352	-801	-166	-676
Oct	21 847	10 748	4 353	1 776	3 992	627	9 890	3 695	4 520	1 357	318	18 889	-805	-119	-1 270
Nov	21 401	12 596	7 042	2 028	3 051	475	8 805	3 683	3 588	1 228	306	19 808	-797	-77	-1 184
Dec	22 162	11 249	5 341	3 262	2 198	448	10 913	4 820	4 303	1 409	381	21 425	-603	-120	-387
26 Jan	24 301	14 006	8 160	3 203	2 230	413	10 295	5 239	3 512	1 256	288	22 756	-771	-139	-1 067
Feb	20 708	13 558	6 242	4 429	2 498	389	7 151	4 032	2 254	603	262	19 446	-916	-103	-723

a. Includes solar thermal, renewable waste, biogas, biomass, marine hydraulics and geothermal.

b. Includes open cycle operation.

c. Includes pure and mixed pump turbine, coal and non-renewable waste.

d. Peninsula-Balearic Islands link. Positive (negative) value: Energy input (output) into the system.

e. Positive (negative) value: Importer (exporter) balance.

23. OUTPUT AND DEMAND

C) Construction, steel and cement indicators

23.7 Building and housing.

Official construction permits

Ministerio de Transportes, Movilidad y Agenda Urbana

Units, 000s of m²

	New Buildings												Refur- bishing work Surface (000s of m²) 13	Demolition work Surface area (000s of m²) 14		Memo- randum item Increase in number of dwell- ings (units) 16	
	Buildings to be constructed (units)						Surface area (000s of m²)							Totally demol- ished 14	Partly demol- ished 15		
	Total 1=3+6	Residential				Non resi- den- tial 6	Land or sites for residen- tial buildings 7	Of buildings									
		Number of dwell- ings 2	Total buildings 3=4+5	Housing 4	Com- munal 5			Total 8=9+12	Residential		Non- resi- dential 12						
									Total 9=10+11	Housing 10		Com- munal 11					
18	P	37 961	81 926	29 312	29 020	292	8 649	31 122	24 102	16 867	16 407	460	7 235	1 686	1 908	1 394	83 213
19	P	37 172	87 739	29 526	29 262	264	7 646	20 258	25 252	17 382	16 632	750	7 870	1 286	1 645	1 068	90 146
20	P	38 882	86 289	31 116	30 874	242	7 766	...	22 384	15 510	15 232	278	6 874	...	...	...	...
21	P	38 888	82 804	30 271	30 014	257	8 617	...	22 579	15 677	15 320	357	6 902	...	...	...	...
21 J-D	P	38 888	82 804	30 271	30 014	257	8 617	...	22 579	15 677	15 320	357	6 902	...	...	...	...
22 J-D	P	38 809	79 279	30 868	30 717	151	7 941	...	22 978	15 415	15 183	232	7 563	...	...	...	...
21 Sep	P	3 657	7 361	2 950	2 930	20	707	...	1 950	1 292	1 282	10	658	...	...	...	...
Oct	P	3 072	6 789	2 267	2 234	33	805	...	2 013	1 429	1 391	38	584	...	...	...	...
Nov	P	3 320	6 693	2 540	2 512	28	780	...	2 064	1 488	1 447	41	576	...	...	...	...
Dec	P	3 670	7 023	2 835	2 809	26	835	...	1 868	1 285	1 268	17	583	...	...	...	...
22 Jan	P	2 791	6 848	2 182	2 170	12	609	...	1 776	1 164	1 125	39	612	...	...	...	...
Feb	P	3 192	6 640	2 595	2 579	16	597	...	1 892	1 311	1 291	20	581	...	...	...	...
Mar	P	3 491	6 766	2 686	2 673	13	805	...	1 869	1 337	1 307	30	532	...	...	...	...
Apr	P	3 611	6 502	2 886	2 872	14	725	...	2 040	1 360	1 344	16	680	...	...	...	...
May	P	3 075	6 291	2 429	2 416	13	646	...	2 123	1 423	1 412	11	700	...	...	...	...
Jun	P	3 052	6 872	2 380	2 367	13	672	...	1 729	1 201	1 179	22	528	...	...	...	...
Jul	P	3 106	6 812	2 626	2 616	10	480	...	1 937	1 278	1 254	24	659	...	...	...	...
Aug	P	3 331	6 057	2 599	2 588	11	732	...	1 885	1 205	1 190	15	680	...	...	...	...
Sep	P	3 225	6 080	2 598	2 588	10	627	...	2 036	1 307	1 292	15	729	...	...	...	...
Oct	P	3 510	6 978	2 765	2 752	13	745	...	1 724	1 121	1 114	7	603	...	...	...	...
Nov	P	3 247	7 104	2 552	2 541	11	695	...	1 958	1 339	1 320	19	619	...	...	...	...
Dec	P	3 178	6 329	2 570	2 555	15	608	...	2 009	1 369	1 355	14	640	...	...	...	...

23. OUTPUT AND DEMAND
E) Construction, steel and cement indicators

23.8 Ongoing building work

Ministerio de Transportes y Movilidad Sostenible

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	
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
25	36 169	32 088	139 016	3 715	2 798	30 370	24 366	29 357	23 713	1 539	544	24 276	1 002	37 016	88 254	12 630
25 J-J	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
26 J-J	2 960	2 675	13 578	303	243	2 273	1 861	2 475	2 075	111	47	2 047	103	2 624	7 247	936
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
Mar	3 351	2 902	13 230	320	242	2 817	2 271	2 719	2 226	93	46	2 129	98	3 147	7 292	948
Apr	2 911	2 589	9 178	277	207	2 427	1 947	2 012	1 671	80	39	1 590	76	2 773	7 561	1 055
May	3 168	2 802	11 512	282	214	2 774	2 232	2 492	2 042	138	42	2 092	97	3 174	7 032	1 090
Jun	3 070	2 711	13 280	316	244	2 734	2 224	2 527	2 036	104	46	2 038	88	3 371	8 386	1 120
Jul	3 670	3 305	13 989	391	291	2 969	2 420	3 133	2 436	165	58	2 668	78	3 567	9 102	1 468
Aug	1 705	1 498	6 189	188	139	1 631	1 333	1 395	1 072	64	32	1 138	53	1 944	4 757	660
Sep	2 876	2 592	10 077	314	246	2 455	1 982	2 102	1 747	191	46	1 814	70	3 194	6 861	1 043
Oct	3 712	3 339	14 952	382	276	2 839	2 204	3 094	2 612	194	51	2 518	93	3 518	9 415	1 388
Nov	3 010	2 660	12 089	310	235	2 698	2 100	2 540	2 033	142	57	2 236	94	2 992	7 141	1 055
Dec	2 689	2 369	11 648	329	261	2 113	1 676	2 412	1 982	101	49	2 014	92	3 181	7 325	939
26 Jan	2 960	2 675	13 578	303	243	2 273	1 861	2 475	2 075	111	47	2 047	103	2 624	7 247	936

23. OUTPUT AND DEMAND
E) Construction, steel and cement indicators

23.9 Public works procurement by type of work

Ministerio de Transportes y Movilidad Sostenible

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
21	19 527	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	22 231	16 288	6 415	1 275	458	817	5 140	9 873	5 943	1 333	4 610
24	23 943	18 977	8 312	1 925	750	1 175	6 387	10 665	4 966	888	4 078
25	25 396	20 932	9 320	2 859	960	1 899	6 461	11 612	4 464	882	3 582
25 J-J	1 665	1 466	811	256	164	93	555	655	199	34	164
26 J-J	1 967	1 770	809	344	206	138	465	961	197	113	85
24 Oct	1 697	1 452	650	82	21	61	568	802	245	73	173
Nov	2 144	1 612	571	77	46	31	494	1 041	532	14	518
Dec	2 366	1 991	892	309	126	182	583	1 099	375	16	359
25 Jan	1 665	1 466	811	256	164	93	555	655	199	34	164
Feb	1 952	1 108	395	56	27	29	339	713	844	28	816
Mar	1 973	1 423	765	241	132	109	524	658	550	275	275
Apr	2 007	1 538	551	81	43	37	470	988	468	54	415
May	2 579	2 229	1 302	821	62	758	482	927	350	123	226
Jun	2 111	1 667	762	223	107	116	539	906	443	18	425
Jul	2 765	2 270	1 272	591	163	429	680	998	495	55	440
Aug	1 538	1 258	417	95	33	62	322	841	280	99	181
Sep	1 637	1 543	489	70	41	29	419	1 053	94	30	65
Oct	1 873	1 551	671	126	64	62	545	880	322	77	245
Nov	1 826	1 576	561	125	51	73	436	1 015	250	40	210
Dec	3 471	3 303	1 325	174	72	102	1 152	1 977	168	49	120
26 Jan	1 967	1 770	809	344	206	138	465	961	197	113	85

23. OUTPUT AND DEMAND
E) 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		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
24 Jan	P	116.5	115.6	124.2	88.6	111.1	109.8	120.4	85.1	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	81.9	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	75.8	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	87.5	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	96.1	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	84.9	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	86.8	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	66.8	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	78.5	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	70.1	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	78.8	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	76.3	157.8	156.9	165.9	44.6	107.9	107.3	98.4	158.9
25 Jan	P	116.0	117.5	111.9	69.8	114.3	116.4	106.0	69.2	108.7	112.9	88.9	63.7	108.6	109.0	109.1	118.0
Feb	P	113.5	111.6	129.3	63.1	115.2	114.3	124.4	62.1	120.9	123.4	110.3	53.9	109.3	109.5	109.8	117.5
Mar	P	117.3	114.4	136.1	94.9	117.4	115.7	129.2	91.2	117.8	119.9	109.5	60.0	110.3	110.5	112.5	123.2
Apr	P	117.8	116.1	130.4	86.8	118.0	117.0	126.3	84.6	118.8	120.0	114.4	66.0	107.7	108.1	106.1	121.9
May	P	120.3	120.3	125.8	58.9	120.3	120.4	124.0	62.5	120.4	120.8	119.1	93.7	109.0	109.1	109.4	120.7
Jun	P	116.4	113.3	139.6	61.8	117.4	114.2	138.5	77.4	120.8	117.4	135.5	209.8	108.9	109.2	109.3	156.0
Jul	P	121.3	117.4	150.2	56.6	122.2	119.1	145.2	54.4	125.2	124.6	130.8	36.3	108.9	109.3	113.1	129.4
Aug	P	106.3	103.2	129.5	49.6	108.1	105.6	126.8	50.0	114.2	113.6	119.0	52.8	109.4	109.9	100.2	121.1
Sep	P	112.1	107.8	143.2	46.6	115.1	110.9	143.5	53.7	124.9	121.2	144.2	114.2	108.9	109.6	112.3	123.4
Oct	P	117.1	110.7	158.1	72.3	124.0	119.3	154.1	74.3	146.5	147.5	142.9	91.2	108.7	109.3	116.2	124.4
Nov	P	123.7	118.8	157.2	68.0	122.2	117.4	153.6	67.2	117.4	112.6	143.0	61.1	107.1	107.6	106.3	123.6
Dec	P	153.5	152.8	163.7	92.9	149.5	148.2	161.3	87.4	136.2	133.3	154.3	40.5	105.5	106.0	99.8	175.2

23. OUTPUT AND DEMAND
E) Construction, steel and cement indicators

23.11 Production and apparent consumption of steel and cement

Unión de Empresas Siderúrgicas (UNESID) and Ministerio de Industria y Turismo

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
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		11 445	10 144	7 636	8 938	17 967	3 984	637	14 483
24		11 873	10 434	7 710	9 149	18 019	3 727	663	14 898
25	P	...	...	...	...	19 196	3 189	746	16 712
25 J-F	P	2 085	1 777	1 393	1 701	2 701	507	105	2 442
26 J-F	P	...	...	...	...	2 667	390	126	2 377
24 Jun		1 062	767	677	972	1 658	308	58	1 265
Jul		797	1 137	671	330	1 591	390	50	1 363
Aug		893	584	475	783	1 382	270	51	1 037
Sep		1 036	659	615	992	1 488	318	55	1 249
Oct		1 073	1 224	754	603	1 649	346	48	1 431
Nov		1 001	634	652	1 019	1 636	298	64	1 370
Dec		834	526	516	824	1 417	262	51	1 164
25 Jan	P	1 033	1 070	657	619	1 263	270	37	1 162
Feb	P	1 052	706	736	1 082	1 438	237	68	1 279
Mar	P	1 192	707	715	1 199	1 527	290	67	1 208
Apr	P	1 111	1 068	708	750	1 476	258	60	1 277
May	P	1 140	816	668	991	1 693	304	69	1 470
Jun	P	1 117	750	766	1 132	1 747	300	56	1 434
Jul	P	869	1 102	689	456	1 698	292	86	1 560
Aug	P	817	606	448	659	1 550	259	49	1 188
Sep	P	914	734	690	870	1 624	244	46	1 488
Oct	P	949	1 205	696	439	1 828	294	52	1 674
Nov	P	...	...	...	...	1 796	272	74	1 560
Dec	P	...	...	...	...	1 555	167	82	1 413
26 Jan	P	...	...	...	...	1 262	185	61	1 099
Feb	P	...	...	...	...	1 406	206	65	1 278

a. The provisional data only include gray cement production.

23. OUTPUT AND DEMAND
E) 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 registra- tions (b)		Exports (a)	Ordinary registra- tions (b)	Estimated change in stocks (c)		Of which			
								Imports	National Production		
	1	2	3=	4	5	6=	7	8	9	10	11
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	458 262	190 833	649 095	409 229	235 720	4 146	6 040	4 767	3 230	1 538	67
25	463 700	206 960	670 660	410 754	255 476	4 430	6 111	4 703	3 203	1 492	68
25 J-F	76 797	30 799	107 596	70 039	37 249	308	6 062	760	523	237	68
26 J-F	P 77 825	32 521	110 346	69 520	40 537	289	...	698	483	215	...
25 May	42 047	18 322	60 369	36 247	23 154	968	6 097	297	194	102	69
Jun	45 103	20 015	65 118	40 531	24 753	-166	6 113	396	249	145	69
Jul	45 664	18 777	64 441	40 216	23 358	867	6 126	188	146	41	69
Aug	6 994	12 834	19 828	6 354	15 125	-1 651	6 134	152	116	36	69
Sep	43 747	17 188	60 935	39 284	21 236	415	6 145	858	589	269	69
Oct	45 333	19 962	65 295	39 369	24 737	1 189	6 156	446	313	133	69
Nov	44 002	16 885	60 887	38 820	21 405	662	6 164	355	249	106	69
Dec	32 444	17 413	49 857	28 938	21 818	-899	6 111	370	283	87	68
26 Jan	P 36 726	15 387	52 113	33 002	19 092	19	6 123	320	205	115	69
Feb	P 41 099	17 134	58 233	36 518	21 445	270	...	378	278	100	...

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

b. Dirección General de Tráfico.

c. Banco de España.

23. OUTPUT AND DEMAND
E) 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 (e)		Of which		(c)		Of which			
						Imports	National production	Imports		National production	Unspecified origin			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
					=1+2-3-4		=8+9				=12 to 14			
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	0.7
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	0.1
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	0.0
24	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	0.0
25	1 809.3	1 157.7	1 534.1	1 304.8	128.2	25 787.2	247.7	242.4	1.1	4 510.1	740.6	644.1	25.8	70.7
25 J-F	304.5	165.5	254.2	185.9	29.8	25 347.6	28.8	28.3	0.5	4 363.9	99.3	86.7	12.5	-
26 J-F	P 284.7	174.6	234.2	196.3	28.7	...	34.0	32.8	0.1	...	123.2	106.4	0.4	16.3
25 May	178.4	113.4	149.1	126.9	15.8	25 580.9	24.0	23.4	0.0	4 413.9	69.5	61.5	0.2	7.8
Jun	170.7	116.5	142.9	131.9	12.3	25 665.0	25.7	25.0	0.0	4 436.3	74.9	64.7	0.2	9.9
Jul	142.0	101.1	117.7	113.9	11.5	25 726.3	29.2	28.7	0.0	4 461.2	64.1	56.6	0.2	7.2
Aug	63.4	65.4	61.9	72.1	-5.4	25 758.0	17.3	17.0	0.0	4 475.4	42.3	37.8	0.2	4.3
Sep	179.7	87.5	150.4	97.7	19.1	25 798.6	23.6	23.3	0.0	4 495.1	58.4	51.5	0.2	6.7
Oct	165.7	99.5	139.2	112.7	13.3	25 849.6	24.7	24.1	0.0	4 514.7	67.1	57.7	0.3	9.1
Nov	172.5	95.1	146.3	107.6	13.7	25 893.4	18.9	18.5	0.0	4 527.8	65.8	57.0	0.4	8.5
Dec	111.8	103.5	96.4	115.8	3.2	25 787.2	17.2	16.8	0.0	4 510.1	72.3	63.2	0.4	8.7
26 Jan	P 136.7	76.0	113.3	85.2	14.2	25 835.8	16.2	15.7	0.0	4 523.7	52.7	45.5	0.2	7.0
Feb	P 148.0	98.6	121.0	111.2	14.5	...	17.7	17.1	0.0	...	70.4	60.9	0.3	9.3

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.

e. Banco de España.

23. OUTPUT AND DEMAND
F) Services indicators

23.14 Retail trade and hotels

Source: Instituto Nacional de Estadística and European Commission (European Economy. Supplement B)

Percentage balances, indices and thousands

	Business surveys in the retail trade (% balances)(a)(b)(c)					Retail trade indices (Base year 2021=100, NACE 2009)								Hotel business (thousands)					
	Retail trade confidence indicator (d)	Business situation		Intentions of placing orders	Volume of stocks	General retail trade index	General index without petrol stations						Hotel stays			Overnight stays			
		Present	Expected				Total	Of which Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Total	Foreigners	Residents	Total	Foreigners	Residents	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
22		0.3	-3.8	7.9	3.8	3.2	112.5	109.6	108.6	111.7	110.8	114.4	105.7	102 883	49 568	53 314	320 366	200 329	120 038
23		2.9	1.2	16.1	8.1	8.5	123.1	122.2	123.8	120.2	129.5	129.8	111.9	111 992	57 284	54 708	346 515	224 790	121 725
24		...	...	...	...	...	127.8	127.5	130.4	121.8	137.8	135.0	118.1	116 166	61 847	54 319	363 065	241 042	122 023
25	P	...	...	...	...	...	133.8	134.2	138.1	124.8	148.7	139.4	123.2	118 393	63 772	54 621	366 591	244 851	121 740
25 J-F	P	...	...	...	...	...	120.7	120.4	121.8	114.0	130.4	125.2	112.6	12 317	5 977	6 340	35 205	22 947	12 258
26 J-F	P	...	...	...	...	...	125.5	126.2	129.3	115.5	143.0	124.7	115.5	12 543	6 309	6 234	35 961	23 702	12 259
25 Apr	P	...	...	...	...	...	126.9	126.9	132.9	115.5	141.6	127.9	120.5	10 019	5 471	4 547	29 070	19 028	10 042
May	P	...	...	...	...	...	133.0	133.4	138.2	122.1	148.5	136.0	125.8	11 803	6 870	4 933	35 566	24 675	10 891
Jun	P	...	...	...	...	...	136.3	136.6	138.3	125.2	149.2	148.6	127.4	12 257	6 816	5 440	38 983	26 791	12 192
Jul	P	...	...	...	...	...	144.6	144.8	148.3	134.1	159.2	158.4	133.3	13 045	7 202	5 842	44 692	29 796	14 896
Aug	P	...	...	...	...	...	132.1	131.7	145.0	122.2	151.9	147.8	116.1	13 829	7 419	6 409	48 182	30 963	17 219
Sep	P	...	...	...	...	...	132.4	132.8	139.3	117.3	148.1	135.7	125.6	12 051	6 965	5 086	39 420	27 517	11 903
Oct	P	...	...	...	...	...	136.4	136.8	142.0	119.6	154.5	137.5	127.6	11 041	6 396	4 645	34 281	24 715	9 566
Nov	P	...	...	...	...	...	137.2	138.1	135.0	133.3	151.4	138.8	120.8	7 413	3 594	3 820	20 301	12 773	7 528
Dec	P	...	...	...	...	...	160.4	163.5	161.6	169.6	179.7	164.5	138.5	6 937	3 160	3 777	18 546	11 318	7 229
26 Jan	P	...	...	...	...	...	133.8	135.1	134.0	131.5	152.9	132.3	118.9	5 948	3 006	2 943	17 396	11 548	5 848
Feb	P	...	...	...	...	...	117.2	117.3	124.7	99.6	133.1	117.2	112.0	6 595	3 303	3 291	18 565	12 154	6 411

a. Additional information available at: http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

b. Seasonally adjusted data

c. Surveys for Spain in services, retail trade and among consumers are temporarily suspended.

c. 1 = (2 + 3 - 5)/3

23. OUTPUT AND DEMAND
F) Services' indicators

23.15 Transport and tourism

Sources: Instituto Nacional de Estadística, Puertos del Estado, AENA, CORES (a)

Thousands

	Transport of passengers								Consumption metric tons		Visitors entering Spain (e)						
	Rail			Bus		Sea-Port traffic		Passenger traffic at Spanish airports (AENA)	Petrol	Diesel oil	Total	Tourists				Day-trip- persons	
	Of which			Local	Regional and long-distance	Of which						Total	By means of access				
	Local (b)	Regional-and long-distance (c)	High speed train			Total (d)	Cruise						Road	Airports	Rail		Sea-ports
1	2	3	4	5	6	7	8	9	10	=12+17 11=	=13 a 16 12=	13	14	15	16	17	
22	487 094	66 842	23 562	470 699	194 351	32 981	8 176	243 682	6	32	104 968	71 659	10 964	59 308	2351 152	33 309	
23	573 368	91 771	31 782	546 465	238 758	39 296	12 026	283 195	6	30	125 750	85 169	13 404	69 564	3411 859	40 581	
24	591 604	100 359	39 016	604 904	275 969	40 862	12 845	309 332	7	30	137 640	93 759	14 256	77 120	2792 104	43 881	
25	P 593 763	100 334	43 785	626 916	302 869	42 488	14 079	321 587	7	31	144 038	96 804	13 971	80 564	4531 816	47 234	
25 J-F	P 99 014	14 913	6 312	99 882	45 926	4 476	1 463	39 795	1	5	16 585	10 483	1 429	8 900	56 98	6 102	
26 J-F	P ...	...	...	...	...	4 476	1 659	40 871	...	...	16 537	10 696	1 301	9 184	65 146	5 840	
25 Apr	P 48 848	8 639	3 728	51 067	24 158	3 743	1 491	27 277	1	3	12 666	8 604	1 276	7 153	46 129	4 063	
May	P 53 895	8 895	3 886	55 320	25 457	3 405	1 278	29 226	1	3	13 434	9 371	1 098	8 055	40 178	4 063	
Jun	P 52 922	9 159	4 051	53 190	25 594	3 681	1 108	30 484	1	3	12 902	9 473	1 119	8 185	43 126	3 429	
Jul	P 44 934	8 578	4 131	52 077	27 157	5 259	1 321	32 765	1	3	16 306	11 027	1 991	8 797	50 188	5 279	
Aug	P 36 051	7 711	3 661	42 246	25 110	6 334	1 334	33 328	1	2	17 283	11 227	2 184	8 600	41 402	6 056	
Sep	P 49 593	9 141	3 754	54 363	26 836	4 017	1 300	30 406	1	2	13 698	9 718	1 203	8 215	39 260	3 980	
Oct	P 56 598	9 205	3 719	58 765	28 569	3 543	1 601	29 497	1	3	13 329	9 254	1 143	7 824	46 241	4 074	
Nov	P 50 878	8 033	3 405	54 465	25 869	2 828	1 294	22 544	1	3	9 194	5 775	774	4 878	33 91	3 419	
Dec	P 47 661	7 509	3 422	50 860	23 654	2 790	992	22 445	1	3	8 786	5 277	899	4 295	24 59	3 508	
26 Jan	P 43 194	6 422	2 672	49 794	22 805	2 413	907	20 316	1	3	8 126	5 127	581	4 456	18 72	2 999	
Feb	P ...	...	...	...	...	2 064	752	20 556	...	...	8 410	5 569	720	4 728	47 74	2 841	

a. AENA: Aeropuertos Españoles y Navegación Aérea. CORES: Corporación de Reservas Estratégicas de Productos Petrolíferos.

b. All rail operators (RENFE and other regional government public enterprises).

c. RENFE (Red Nacional de los Ferrocarriles Españoles). High speed includes AVE, AVLO, OUIGO e IRYO.

d. Sea-Port traffic statistics carried out by Puertos del Estado. Ship and cruise passengers.

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

23. OUTPUT AND DEMAND
G) Business sentiment

23.16 Total industry (NACE 2009)

Source: Business survey (ECI) of the Ministerio de Industria y Turismo(a)

Net balances (b)

		Industrial confidence indicator and components (seasonally adjusted)					Industrial confidence indicator and components (original data)							
		Industrial confidence indicator (c)	Order-book levels	Trends (expectations)			Industrial confidence indicator (c)	Production levels	Trends (expectations)			Order-book levels	Foreign order-book levels	Finished order-book levels
				Production	Employment	Prices			Production	Employment	Prices			
		1	2	3	4	5	6	7	8	9	10	11	12	13
20	A	-18.3	-30.0	-2.5	-11.6	-6.3	-13.6	-18.3	-2.5	-11.5	-6.6	-30.1	-26.5	8.1
21	A	-0.1	-1.7	6.5	-0.7	16.6	0.6	-0.1	6.5	-0.7	16.2	-1.7	-5.7	3.0
22	A	-1.3	1.6	4.5	2.3	30.9	-0.9	-1.3	4.4	2.3	32.5	1.5	-7.2	8.5
23	A	-5.9	-11.1	2.9	-0.8	8.7	-6.5	-5.9	3.0	-0.8	8.0	-11.1	-13.2	11.4
24	A	-4.1	-9.7	3.2	-0.4	6.1	-4.9	-4.1	3.2	-0.4	6.1	-9.7	-14.6	8.1
25	A	-3.9	-9.8	2.1	2.0	7.3	-4.8	-3.9	2.1	2.0	7.2	-9.9	-16.6	6.7
24 Jul		-3.1	-8.3	1.6	-2.4	6.8	-6.5	1.7	-4.1	-1.6	6.3	-9.8	-17.5	5.5
Aug		-5.4	-9.6	4.1	0.4	8.5	-4.0	-3.9	4.7	0.2	9.1	-11.0	-20.9	5.6
Sep		-13.0	-11.2	10.6	2.4	6.7	-0.9	-17.0	12.4	-0.4	4.6	-13.0	-23.9	2.1
Oct		-10.0	-13.2	-1.5	6.1	4.8	-10.6	-13.0	-6.0	4.0	0.9	-16.8	-26.4	8.9
Nov		-3.6	-10.1	4.4	3.9	5.9	-8.2	-2.3	-4.1	-1.4	3.2	-9.8	-15.0	10.5
Dec		-4.2	-7.3	-0.4	1.6	5.0	-5.8	-5.8	-4.4	-1.5	5.7	-5.6	-14.2	7.3
25 Jan		-2.2	-9.7	2.7	4.6	8.5	-3.3	-8.5	7.7	5.6	12.8	-11.0	-13.7	6.7
Feb		-0.8	-10.7	-1.7	4.5	8.2	-4.4	-4.4	3.2	4.7	12.7	-10.3	-18.6	6.0
Mar		-9.9	-11.6	1.4	2.1	8.1	-3.7	-9.4	4.7	4.3	11.2	-10.3	-17.7	5.4
Apr		-2.8	-8.1	1.1	0.9	5.4	-1.8	0.3	7.3	4.9	4.0	-6.0	-16.4	6.6
May		-4.1	-8.7	0.2	-0.1	5.2	-3.1	-1.7	3.7	2.9	4.3	-6.8	-13.2	6.1
Jun		-9.3	-9.9	-1.3	0.1	8.0	-6.5	-4.2	-4.0	2.6	8.5	-9.1	-15.2	6.2
Jul		-4.4	-9.3	2.1	0.7	6.2	-6.5	0.4	-3.7	1.4	4.3	-9.6	-14.2	6.3
Aug		-4.0	-11.4	3.8	-3.3	5.2	-6.2	-2.5	4.5	-3.7	1.6	-13.0	-21.2	10.0
Sep		-6.9	-11.2	2.9	3.0	5.9	-4.7	-11.0	4.8	0.2	1.5	-13.3	-21.0	5.6
Oct		-2.6	-10.4	5.8	6.7	7.8	-6.9	-5.6	1.4	4.7	4.1	-12.9	-14.6	9.3
Nov		-1.4	-8.4	4.0	0.8	6.3	-6.1	-	-4.5	-4.6	4.2	-7.9	-18.2	6.1
Dec		1.3	-8.8	3.7	4.5	12.7	-4.8	-0.3	-0.3	1.4	17.2	-8.1	-15.5	6.0
26 Jan		-2.7	-7.3	1.4	2.9	10.1	-1.6	-9.0	6.3	3.9	15.1	-8.2	-17.8	2.8

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

b. The balances are the difference between the percentages of opinion states of opposite signs.

c. Seasonally adjusted data: Average of (2) - (13) + (3). Original data: Average of (11) - (13) + (8).

23. OUTPUT AND DEMAND
G) 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 (b)

		Consumer goods				Intermediate goods				Capital goods			
		Industrial confidence indicator (ICI) (c)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (c)	Order-book levels	Stocks of finished products	Production expectation	Industrial confidence indicator (ICI) (c)	Order-book levels	Stocks of finished products	Production expectation
		1	2	3	4	5	6	7	8	9	10	11	12
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
25	M	-6.1	-8.8	13.6	4.1	-5.3	-13.3	5.4	2.9	-4.8	-9.7	2.5	-2.3
24 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
May		-4.5	-8.1	6.8	1.5	-3.4	-11.2	8.8	9.7	-2.0	-1.5	3.7	-0.8
Jun		-12.2	-15.9	15.5	-5.2	-5.6	-11.5	3.9	-1.4	-4.4	-1.0	0.4	-11.9
Jul		-6.6	-4.7	15.2	0.1	-7.7	-19.7	1.5	-2.0	-8.3	-4.5	4.4	-15.8
Aug		-9.9	-13.3	21.1	4.9	-5.2	-12.3	6.4	3.2	-7.3	-18.0	5.1	1.1
Sep		-3.9	-7.3	11.8	7.4	-6.0	-21.1	0.8	3.8	-5.4	-14.1	7.1	4.9
Oct		-2.8	-8.3	17.8	17.8	-11.7	-13.7	10.4	-10.9	-8.9	-21.7	0.7	-4.3
Nov		-5.9	-4.1	15.9	2.3	-5.7	-10.6	1.8	-4.8	-9.1	-11.3	2.4	-13.5
Dec		-6.0	-3.9	17.8	3.7	-5.1	-12.0	-1.0	-4.3	-4.5	-10.5	3.8	0.6
26 Jan		-5.4	-6.8	14.8	5.3	-0.3	-14.3	-4.7	8.9	1.5	-4.0	0.0	8.4

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

b. The balances are the difference between the percentages of opinion states of opposite signs.

c. Average of order-book levels (2) minus stocks of finished products (3) plus production expectation (4).

23. OUTPUT AND DEMAND
G) Business sentiment

23.18 Construction industry (NACE 2009)

Source: Construction business survey (ECC) of Ministerio de Industria y Turismo (a)

Net balances (b)

		Total					Industrial construction		Housing		Public works		Miscellaneous services	
		Construction confidence indicator	Production levels	Order-book levels	Trend (expectations)		Production levels	Order-book levels	Production levels	Order-book levels	Production levels	Order-book levels	Production levels	Order-book levels
					Production levels	Order-book levels								
		1	2	3	4	5	6	7	8	9	10	11	12	13
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
25	M	16.0	7.5	16.1	15.4	9.4	1.8	1.2	3.8	1.0	9.7	30.2	12.4	21.9
24	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
	May	20.1	24.2	30.7	15.8	13.4	4.5	-1.0	18.1	20.0	33.2	40.9	23.0	39.8
	Jun	19.4	14.3	14.9	15.7	14.8	43.1	2.4	0.7	-0.4	32.6	36.8	-4.6	3.0
	Jul	20.2	-10.2	20.0	18.4	15.8	6.2	3.4	3.6	-0.3	-31.1	41.9	1.6	19.9
	Aug	6.3	0.3	-2.5	0.6	-1.6	1.7	-1.0	0.9	-0.6	-0.5	-4.4	0.1	-3.2
	Sep	18.1	-12.4	20.7	21.2	1.5	8.2	4.0	2.6	1.4	-34.8	39.7	-0.4	25.2
	Oct	22.5	26.4	19.4	20.4	17.4	-40.0	-1.0	27.0	-1.1	33.3	33.9	27.4	37.4
	Nov	21.0	17.8	20.0	16.8	14.3	2.3	-1.6	7.7	6.2	26.4	29.7	24.6	34.2
	Dec	14.7	20.4	16.8	16.2	-2.1	15.2	-0.7	1.6	-0.4	36.8	32.8	26.1	23.5
26	Jan	22.6	-13.8	24.7	21.7	0.1	38.5	-1.0	10.0	9.1	-36.3	41.5	-29.6	28.0

a. The ECC methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. The balances are the difference between the percentages of opinion states of opposite signs.

23. OUTPUT AND DEMAND
G) Business sentiment

23.19 Capacity utilisation (original data) (NACE 2009)

Business survey (ECI) of the Ministerio de Industria y Turismo (b)

Percentages and percentage balances (a)

		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
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
25	M	4.1	3.6	4.6	5.2	77.3	82.8	73.6	73.1	-4.8	...	...	-0.9	-2.0	...
21	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
	Q3	4.1	4.6	3.3	5.7	78.3	86.5	74.2	73.1	-5.9	...	...	-1.7	-0.8	...
	Q4	5.7	5.3	9.7	3.0	79.8	86.7	76.5	73.8	-5.8	...	...	-1.2	0.3	...
26	Q1	3.0	2.9	6.0	0.4	80.1	87.1	75.1	76.1	-3.7	...	...	-2.3	-2.7	...

a. The balances are the difference between the percentages of opinion states of opposite signs.

b. 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-Q4 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
25	Q1-Q4 A	42 112	24 829	22 221	3 285	18 936	15 387	3 549	2 608	17 282	7 418	9 864	58.96	10.51	52.77
23	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
	Q2	42 049	24 822	22 269	3 290	18 979	15 457	3 522	2 553	17 227	7 381	9 846	59.03	10.29	52.96
	Q3	42 162	25 000	22 387	3 279	19 108	15 575	3 533	2 613	17 161	7 365	9 797	59.30	10.45	53.10
	Q4	42 315	24 940	22 463	3 304	19 159	15 518	3 641	2 477	17 375	7 454	9 921	58.94	9.93	53.09

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-Q4 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
25	Q1-Q4 A	42 112	2 142	2 704	20 113	17 152	20 501	1 105	1 396	10 119	7 881	21 611	1 037	1 309	9 994	9 272
23	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
	Q2	42 049	2 157	2 695	20 095	17 101	20 463	1 111	1 390	10 108	7 854	21 586	1 047	1 305	9 987	9 247
	Q3	42 162	2 130	2 710	20 122	17 200	20 530	1 105	1 400	10 125	7 901	21 631	1 025	1 310	9 997	9 299
	Q4	42 315	2 133	2 734	20 153	17 296	20 613	1 099	1 412	10 145	7 957	21 703	1 034	1 321	10 008	9 339

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									
Total	Males				Females				Total	Males				Females				Total	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	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-Q4 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
25 Q1-Q4 A		24 829	13 082	991	9 272	2 820	11 747	832	8 406	2 509	22 221	11 871	753	8 529	2 589	10 351	617	7 508	2 225
23 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	2 711	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
Q2		24 822	13 081	997	9 265	2 819	11 740	840	8 402	2 499	22 269	11 878	765	8 519	2 595	10 390	621	7 553	2 216
Q3		25 000	13 166	1 062	9 283	2 821	11 834	922	8 397	2 516	22 387	11 985	804	8 586	2 596	10 402	675	7 495	2 231
Q4		24 940	13 159	963	9 331	2 866	11 781	810	8 410	2 562	22 463	12 006	745	8 622	2 639	10 458	620	7 550	2 288

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								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.	Transport, storage, information and communications	Financial and insurance activities	Real est., profes., technical, scientific, administrative and support service activities	Public admin. and Def. Soc. Security and health work	Arts, households as em. employ., extra-territ. activities	
						Total	Food, beverages and tobacco	Textiles, clothing, leather, footwear, paper, print and media	Refining, chem., non-met. minerals, basic metals, rubber and plastics	Machinery, optical, IT, electronics, vehicles and various										
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-Q4 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	
25	Q1-Q4 A	22 221	764	3 006	32	2 698	577	352	540	1 229	276	1 530	16 922	5 049	2 103	469	2 664	5 092	1 544	
23	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	
	Q2	22 269	765	3 006	29	2 709	559	355	547	1 248	268	1 525	16 974	5 105	2 128	454	2 654	5 075	1 559	
	Q3	22 387	747	3 070	38	2 743	597	338	546	1 263	289	1 557	17 013	5 163	2 081	466	2 727	5 012	1 564	
	Q4	22 463	781	3 032	34	2 721	591	357	551	1 222	277	1 559	17 091	5 069	2 132	493	2 680	5 184	1 533	

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 co-operative	Family help	Other	Total	Private sector	Public sector						
											Total	General Government					State-owned enterprises
												Total	Central gvt.	Social security funds	Regional gvt.	Local gvt. and other	
1=2+8		2=3 a 7	3	4	5	6	7	8=9+10	9	10=11+16	11=12 a 15	12	13	14	15	16	
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-Q4 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
25	Q1-Q4 A	22 221	3 285	954	2 231	24	68	7	18 936	15 387	3 549	3 373	532	31	2 081	728	176
23	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
	Q2	22 269	3 290	961	2 240	23	60	7	18 979	15 457	3 522	3 349	531	30	2 074	715	173
	Q3	22 387	3 279	963	2 215	25	69	7	19 108	15 575	3 533	3 372	529	30	2 064	750	161
	Q4	22 463	3 304	965	2 221	26	83	9	19 159	15 518	3 641	3 450	549	31	2 122	747	192

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.	Transport, 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. employ., 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-Q4 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	
25	Q1-Q4 A	18 936	487	2 771	31	2 474	542	295	522	1 116	265	1 149	14 530	4 091	1 834	422	2 070	4 845	1 268	
23	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	
	Q2	18 979	485	2 769	27	2 484	525	295	531	1 133	258	1 145	14 580	4 148	1 856	408	2 071	4 832	1 266	
	Q3	19 108	462	2 840	37	2 525	565	289	523	1 147	278	1 174	14 631	4 201	1 824	423	2 131	4 767	1 286	
	Q4	19 159	514	2 796	33	2 500	558	306	531	1 105	263	1 166	14 684	4 102	1 853	441	2 069	4 947	1 271	

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-Q4 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
25	Q1-Q4 A	18 936	9 757	9 180	16 205	2 732	16 038	8 474	7 565	14 118	1 920	2 898	1 283	1 615	2 087	811
23	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
	Q2	18 979	9 773	9 206	16 185	2 794	16 057	8 466	7 591	14 111	1 947	2 921	1 306	1 615	2 074	847
	Q3	19 108	9 872	9 236	16 518	2 590	16 132	8 542	7 591	14 308	1 824	2 976	1 331	1 645	2 210	766
	Q4	19 159	9 875	9 285	16 387	2 772	16 260	8 609	7 651	14 304	1 956	2 899	1 266	1 634	2 083	816

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										Unemployed for more than one year (b)	
								Agriculture		Industry		Construction		Services			
				Of which				Of which		Of which		Of which		Of which			
				Of which		Of which		Of which		Of which		Of which		Of which			
				Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females	Total	Females
1=2+4		2	3	4=6+8+10+		5=7+9+11+		6	7	8	9	10	11	12	13	14	15
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-Q4 A	2 771	284	150	2 487	1 310	130	47	135	47	113	5	1 094	627	1 016	584	
25	Q1-Q4 A	2 608	270	148	2 339	1 248	127	48	135	50	104	7	1 031	596	942	546	
23	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	
	Q2	2 553	265	146	2 288	1 204	123	43	145	58	102	8	965	562	953	534	
	Q3	2 613	315	175	2 298	1 258	134	48	129	46	91	7	1 040	629	904	530	
	Q4	2 477	236	132	2 241	1 191	121	50	125	44	106	8	975	552	914	538	

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		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		
				Of which		Of which		Of which									Of which	
				Total	Females	Total	Females	Total	Females								Total	Females
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-Q4 A	2 771	80	39	222	101	1 719	874	749	446	1 161	612	997	1 119	377	1 068	206	
25	Q1-Q4 A	2 608	76	34	194	95	1 629	841	709	427	1 092	548	968	1 062	382	964	200	
23	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	
	Q2	2 553	77	33	213	114	1 633	828	631	374	1 074	534	946	1 008	386	992	167	
	Q3	2 613	74	31	190	98	1 605	851	745	452	1 054	531	1 029	1 083	375	899	256	
	Q4	2 477	77	37	173	87	1 520	783	707	418	1 052	527	898	1 079	352	901	146	

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-Q4 A	808	1 133	828	1 119	454	454	210	377	113	165	99	1 068	177	425	465
25	Q1-Q4 A	766	1 049	791	1 062	422	424	...	382	118	166	98	964	167	375	422
23	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
	Q2	759	1 003	789	1 008	385	408	215	386	126	166	94	992	186	368	436
	Q3	813	1 015	786	1 083	482	400	...	375	108	160	107	899	148	353	397
	Q4	703	1 019	752	1 079	417	436	223	352	84	173	95	901	157	346	396

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

24.11 Participation rate by age group and sex

Source: Instituto Nacional de Estadística

Percentages

		Both sexes						Males						Females					
		Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over
			Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	16 - 19	20 - 24		
			1	2	3	4	5		6	7	8	9	10		11	12	13	14	15
19	A	58.6	36.9	14.6	54.9	87.0	26.8	64.3	39.3	16.3	58.3	91.7	32.0	53.3	34.3	12.9	51.5	82.3	22.3
20	A	57.4	33.5	12.1	50.8	85.5	27.5	62.9	36.1	14.4	53.9	90.1	32.7	52.2	30.7	9.8	47.6	80.8	23.2
21	A	58.4	35.3	13.4	52.9	86.9	28.5	63.7	37.1	14.6	55.4	91.1	33.7	53.3	33.3	12.1	50.4	82.7	24.1
22	A	58.5	36.4	14.5	54.2	87.2	29.1	63.9	38.6	15.8	57.1	91.5	34.3	53.4	34.1	13.1	51.2	82.8	24.7
23	A	58.9	37.1	14.5	55.2	87.6	29.9	63.9	39.4	16.0	58.2	91.4	34.9	54.0	34.7	12.9	52.2	83.7	25.6
24	A	58.8	37.6	15.4	55.6	87.5	30.4	63.9	40.4	17.2	59.1	91.3	35.5	53.9	34.7	13.4	51.8	83.8	26.0
24	Q1-Q4 A	58.8	37.6	15.4	55.6	87.5	30.4	63.9	40.4	17.2	59.1	91.3	35.5	53.9	34.7	13.4	51.8	83.8	26.0
25	Q1-Q4 A	59.0	37.6	14.1	56.3	87.9	31.1	63.8	39.6	15.2	58.9	91.6	35.8	54.4	35.5	12.8	53.5	84.1	27.1
23	Q4	58.8	36.3	13.3	54.9	87.7	30.2	63.8	38.7	15.3	57.7	91.5	35.0	54.2	33.7	11.1	51.9	84.0	26.1
24	Q1	58.6	36.0	13.7	53.8	87.4	30.3	63.7	38.6	15.7	57.0	91.2	35.5	53.8	33.2	11.4	50.4	83.7	25.9
	Q2	58.9	37.3	15.7	54.9	87.7	30.4	63.9	40.5	18.0	59.0	91.2	35.6	54.2	34.0	13.2	50.7	84.3	26.1
	Q3	59.0	40.9	18.2	59.2	87.5	30.3	64.3	43.5	19.7	62.9	91.5	35.3	54.1	38.1	16.6	55.4	83.4	26.0
	Q4	58.5	36.3	14.0	54.3	87.5	30.4	63.7	38.9	15.5	57.8	91.2	35.7	53.6	33.5	12.3	50.7	83.7	26.0
25	Q1	58.6	35.2	12.1	53.8	87.8	30.8	63.4	37.9	13.4	57.5	91.2	35.5	54.0	32.4	10.7	49.9	84.3	26.7
	Q2	59.0	37.8	14.8	56.3	87.9	31.1	63.9	39.9	15.9	59.0	91.7	35.9	54.4	35.7	13.7	53.4	84.1	27.0
	Q3	59.3	41.0	17.5	59.4	87.9	31.0	64.1	42.4	18.1	61.6	91.7	35.7	54.7	39.5	16.9	57.2	84.0	27.1
	Q4	58.9	36.4	11.8	55.6	88.0	31.4	63.8	38.4	13.5	57.7	92.0	36.0	54.3	34.4	10.0	53.4	84.0	27.4

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

24.12 Unemployment rate by age group and sex

Source: Instituto Nacional de Estadística

Percentages

		Both sexes						Males						Females					
		Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over	Total	Under 25			25 - 54	55 and over
			Total	16 - 19	20 - 24				Total	16 - 19	20 - 24				Total	16 - 19	20 - 24		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
19	A	14.1	32.6	45.4	29.8	12.9	12.2	12.4	31.0	42.9	28.2	11.1	11.3	16.0	34.5	48.7	31.7	15.0	13.5
20	A	15.5	38.3	54.5	35.2	14.5	12.1	13.9	37.1	50.3	34.3	12.6	11.0	17.4	39.7	60.9	36.3	16.6	13.3
21	A	14.9	35.1	51.8	31.8	13.7	12.9	13.2	34.1	50.3	30.7	11.9	11.3	16.8	36.4	53.8	33.1	15.7	14.7
22	A	13.0	29.7	44.9	26.3	11.9	11.4	11.4	28.7	45.2	24.9	10.1	10.0	14.9	30.8	44.4	28.0	13.9	13.0
23	A	12.2	28.7	43.3	25.7	10.9	11.1	10.7	28.8	43.6	25.6	9.2	9.5	13.9	28.5	43.0	25.7	12.8	12.9
24	A	11.3	26.5	40.7	23.4	10.1	10.2	10.2	26.1	37.9	23.3	8.9	8.8	12.7	27.1	44.5	23.5	11.5	11.9
24	Q1-Q4 A	11.3	26.5	40.7	23.4	10.1	10.2	10.2	26.1	37.9	23.3	8.9	8.8	12.7	27.1	44.5	23.5	11.5	11.9
25	Q1-Q4 A	10.5	24.9	37.0	22.4	9.3	9.7	9.3	24.1	35.8	21.7	8.0	8.2	11.9	25.8	38.2	23.4	10.7	11.3
23	Q4	11.8	28.5	42.9	25.7	10.5	10.6	10.4	29.6	41.5	27.0	8.8	9.3	13.3	27.3	44.8	24.3	12.4	12.1
24	Q1	12.3	27.7	41.1	25.0	11.2	11.1	11.0	28.6	40.4	26.0	9.6	9.6	13.7	26.5	42.1	23.8	12.9	12.8
	Q2	11.3	26.6	44.5	22.4	10.1	10.0	10.1	26.4	42.0	22.5	8.8	8.5	12.6	26.8	48.2	22.3	11.6	11.7
	Q3	11.2	26.9	38.4	24.0	9.8	10.1	10.0	25.6	36.4	22.8	8.6	8.6	12.5	28.5	41.0	25.5	11.0	11.9
	Q4	10.6	24.9	38.8	22.0	9.4	9.8	9.5	23.6	32.8	21.7	8.3	8.6	11.8	26.5	46.7	22.5	10.6	11.3
25	Q1	11.4	26.5	40.2	24.1	10.2	10.4	10.1	26.0	40.7	23.3	8.9	8.9	12.7	27.1	39.6	25.0	11.6	11.9
	Q2	10.3	24.5	39.9	21.3	9.0	9.6	9.2	23.3	40.2	19.7	8.1	8.0	11.5	26.0	39.5	23.3	10.1	11.3
	Q3	10.5	25.4	37.4	22.7	9.0	9.6	9.0	24.3	30.6	22.8	7.5	8.0	12.1	26.7	45.2	22.5	10.7	11.3
	Q4	9.9	23.0	30.4	21.8	8.8	9.2	8.8	22.6	31.9	20.9	7.6	7.9	11.2	23.5	28.3	22.8	10.2	10.7

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

24.13 Unemployment rate by region

Source: Instituto Nacional de Estadística

Percentages

		Total	Andalucía	Aragón	Principado de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Comunidad Valenciana	Extremadura	Galicia	Comunidad de Madrid	Región de Murcia	Comunidad Foral de Navarra	País Vasco	La Rioja	Ceuta and Melilla
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
19	A	14.1	21.2	10.0	14.2	11.8	20.5	10.3	16.2	11.6	11.0	14.1	21.5	11.8	10.6	14.7	8.2	9.2	10.0	26.4
20	A	15.5	22.3	11.7	14.1	16.2	22.7	12.2	17.7	12.1	12.6	16.2	21.8	12.0	12.5	16.2	10.1	9.5	10.8	24.1
21	A	14.9	21.9	10.3	12.3	14.4	23.5	11.3	15.7	11.6	11.7	16.1	20.2	11.5	11.7	14.7	10.7	10.3	11.6	28.0
22	A	13.0	19.1	9.6	12.5	10.7	17.6	9.6	14.6	9.9	10.0	13.3	17.3	11.0	11.2	13.6	9.7	8.9	9.6	28.0
23	A	12.2	18.2	8.6	12.1	10.5	16.1	8.1	13.2	9.7	9.3	12.8	17.4	9.7	10.0	12.8	9.9	7.7	9.4	28.4
24	A	11.3	16.5	8.1	10.1	9.5	13.8	7.8	13.3	9.4	8.9	12.6	15.5	9.4	9.0	12.7	7.6	8.1	9.7	27.8
24	Q1-Q4 A	11.3	16.5	8.1	10.1	9.5	13.8	7.8	13.3	9.4	8.9	12.6	15.5	9.4	9.0	12.7	7.6	8.1	9.7	27.8
25	Q1-Q4 A	10.5	15.2	8.0	8.8	8.9	13.5	7.3	12.8	8.6	8.4	11.6	14.8	8.4	8.0	12.1	7.7	7.3	8.1	24.6
23	Q4	11.8	17.6	8.2	11.6	11.2	16.1	7.4	12.3	9.6	9.2	12.9	16.2	9.2	9.6	11.5	9.3	6.4	9.7	31.1
24	Q1	12.3	17.8	8.0	11.4	15.5	14.9	7.5	15.0	10.3	9.5	13.4	17.6	10.5	9.2	13.0	8.8	8.5	11.0	30.7
	Q2	11.3	16.3	8.3	11.8	8.0	13.9	8.5	13.9	9.8	9.4	11.7	15.4	9.5	8.5	12.6	7.4	8.1	9.1	28.8
	Q3	11.2	16.1	8.7	9.3	6.2	14.4	7.2	12.6	9.3	8.8	13.0	13.8	8.8	9.7	12.0	7.7	7.6	10.2	28.2
	Q4	10.6	15.8	7.6	8.1	8.2	11.9	8.2	11.9	8.2	7.9	12.3	15.3	8.7	8.6	13.4	6.6	8.2	8.6	23.7
25	Q1	11.4	16.1	8.3	9.3	14.8	13.5	7.9	13.3	8.7	8.9	12.7	16.6	8.8	9.1	12.8	7.5	7.7	8.8	26.4
	Q2	10.3	14.9	7.6	8.6	7.4	13.3	7.1	13.2	8.5	8.1	11.5	15.5	8.3	7.7	11.6	7.9	7.1	7.9	24.7
	Q3	10.5	15.3	8.5	9.0	5.8	14.6	7.6	12.6	8.7	8.2	11.7	13.6	8.0	8.0	12.9	7.3	7.0	7.7	24.7
	Q4	9.9	14.7	7.7	8.4	7.8	12.6	6.8	12.1	8.4	8.2	10.4	13.4	8.3	7.0	11.1	8.1	7.5	8.0	22.6

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
B) 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
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	
25	A	4 296	2 671	2 473	231	2 242	79	2 163	191	181	1 791	198	1 257	368	
25	J-M	4 457	2 790	2 591	238	2 353	85	2 268	199	191	1 877	199	1 296	372	
26	J-M	4 338	2 626	2 434	225	2 209	74	2 134	187	171	1 776	192	1 314	398	
25	Mar	4 421	2 781	2 580	242	2 338	85	2 253	198	190	1 866	201	1 260	380	
	Apr	4 249	2 720	2 513	235	2 278	81	2 196	195	186	1 816	207	1 158	371	
	May	4 169	2 658	2 455	232	2 223	79	2 143	190	180	1 773	203	1 137	374	
	Jun	4 185	2 604	2 406	229	2 177	79	2 098	186	177	1 735	198	1 209	373	
	Jul	4 282	2 610	2 405	226	2 179	78	2 100	186	177	1 737	206	1 304	367	
	Aug	4 305	2 626	2 427	223	2 204	77	2 127	189	180	1 758	200	1 311	368	
	Sep	4 170	2 620	2 422	228	2 194	75	2 118	187	175	1 755	198	1 192	358	
	Oct	4 229	2 635	2 444	231	2 212	77	2 136	188	173	1 774	191	1 231	362	
	Nov	4 292	2 616	2 425	229	2 196	75	2 120	187	172	1 761	191	1 310	366	
	Dec	4 302	2 595	2 409	222	2 187	74	2 113	189	178	1 747	186	1 340	367	
26	Jan	4 381	2 632	2 439	220	2 219	75	2 144	189	174	1 782	192	1 365	384	
	Feb	4 364	2 634	2 443	226	2 216	74	2 142	187	172	1 783	192	1 329	400	
	Mar	4 269	2 612	2 420	229	2 191	74	2 116	186	166	1 764	192	1 247	410	

24. EMPLOYMENT AND WAGES
B) 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
22	619	525	452	73	8 958	9 357	18 945	18 527	417
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
25	596	503	430	73	8 717	8 777	20 107	19 717	390
25 J-F	94	70	58	12	1 513	1 409	2 938	2 885	53
26 J-F	92	67	54	12	1 453	1 385	2 928	2 879	49
25 Feb	49	37	31	6	680	671	1 406	1 378	28
Mar	51	42	37	5	676	713	1 525	1 491	34
Apr	49	39	34	5	582	750	1 470	1 440	30
May	61	46	40	6	686	770	1 741	1 704	36
Jun	56	51	45	6	771	756	1 953	1 912	41
Jul	55	56	49	7	805	706	1 922	1 878	44
Aug	37	33	27	6	586	568	1 298	1 273	25
Sep	52	42	34	7	870	990	2 054	2 023	31
Oct	54	47	40	7	861	806	1 964	1 928	36
Nov	51	41	36	6	725	675	1 662	1 629	33
Dec	36	36	30	6	641	633	1 581	1 554	28
26 Jan	45	32	25	7	788	710	1 488	1 466	22
Feb	47	35	29	6	665	675	1 440	1 413	27

24. EMPLOYMENT AND WAGES
B) 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=7+11	7	8	9	10	11	12	13
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
25	A	1 304	537	179	503	34	767	562	121	8	2	74	733	392
25 J-M	A	1 160	500	141	466	34	660	456	130	9	2	63	686	333
26 J-M	A	1 198	518	148	484	34	680	474	130	7	2	66	698	352
25 Mar		1 167	509	144	475	34	658	444	131	11	3	68	677	345
Apr		1 141	508	174	473	35	633	459	106	7	3	58	637	329
May		1 329	553	205	521	32	776	566	124	8	2	76	742	382
Jun		1 497	588	235	559	29	909	691	117	11	2	88	810	452
Jul		1 589	610	220	576	34	979	760	110	11	2	95	858	511
Aug		1 040	386	131	360	26	654	507	78	4	1	63	601	308
Sep		1 534	664	217	623	41	870	634	136	9	3	88	849	468
Oct		1 511	643	214	602	41	867	619	148	8	2	90	837	460
Nov		1 296	535	170	497	38	761	556	125	7	2	71	726	401
Dec		1 230	459	166	423	36	772	587	112	6	2	65	676	388
26 Jan		1 164	484	133	448	37	679	489	125	5	2	58	701	330
Feb		1 119	494	134	464	30	625	425	128	6	2	63	650	336
Mar		1 311	577	177	541	36	735	509	137	10	2	77	743	391

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
B) 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 wich					Total	Number of days worked in the month				
				Total	Lump-sum					Up to seven	More than seven			
1=2+6+11+12		2=3+5	3	4	5	6=7+8	7	8=9+10	9	10	11	12	13	
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	...	68.51
24	M	1 798	840	840	17	0	869	793	76	66	10	88	...	73.24
25	M	1 807	864	864	18	0	916	846	71	...	...	27	...	78.02
25 J-F	M	1 919	934	934	17	0	924	850	74	63	11	61	...	78.83
26 J-F	M	1 798	933	933	...	0	864	798	67	...	...	1	...	81.28
25 Feb		1 890	909	909	18	0	924	851	73	62	11	57	...	77.85
Mar		1 839	851	850	18	0	940	868	72	63	9	49	...	76.32
Apr		1 740	793	793	18	0	906	835	71	61	10	41	...	74.06
May		1 706	764	764	18	0	909	838	71	-	-	33	...	74.40
Jun		1 725	795	795	18	0	903	833	70	-	-	27	...	76.79
Jul		1 852	928	928	18	0	903	833	70	...	...	21	...	80.70
Aug		1 876	963	963	17	0	898	828	69	...	...	15	...	82.51
Sep		1 718	808	808	17	0	904	834	70	...	...	6	...	75.90
Oct		1 774	832	832	18	0	938	868	70	...	...	3	...	77.71
Nov		1 838	870	869	18	0	966	897	69	...	...	2	...	81.16
Dec		1 783	898	898	17	0	883	815	68	...	...	2	...	79.09
26 Jan		1 812	946	946	17	0	864	797	67	...	...	1	...	81.86
Feb		1 784	919	919	...	0	864	798	66	...	...	1	...	80.70

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.

b. Since November 1, 2024, it includes the new welfare benefits established in Royal Decree-Law 2/2024 of May 21, as well as the Employment Support Supplement (CAE), established in the same regulation.

24. EMPLOYMENT AND WAGES
C) Social Security System: Registered workers and pensions paid

24.19 Registrations, deregistrations and total registered workers by regime

Source: Ministerio de Trabajo y Economía Social

Thousands

		Registrations: total regimes (b)	Of which	Deregis- trations total regimes (b)	Net regi- stra- tions (b) (c)	Total registered workers										
						Total	By regime					By sector of activity (a)				
							General regime (c)			Special coal mining	Special self-employed	Special maritime	Agri- culture	Industry	Construction	Services (e)
							General	Special agricul- tural system	Special domestic system							
1	2	3	4=1-3	5= 6 a 11 12a 15	6	7	8	9	10	11	12	13	14	15		
22	A	2 160	81	2 125	35	20 005	15 544	699	374	1	3 325	63	1 069	2 318	1 330	15 288
23	A	2 155	83	2 118	37	20 547	16 106	674	374	1	3 330	63	1 043	2 357	1 380	15 767
24	A	2 231	77	2 202	30	21 072	16 620	661	362	1	3 367	61	1 029	2 397	1 405	16 242
25	A	2 282	74	2 265	17	21 548	17 088	652	343	1	3 402	61	1 020	2 436	1 449	16 643
25 J-M	A	2 044	59	1 933	111	21 152	16 708	663	347	1	3 374	58	1 027	2 409	1 424	16 292
26 J-M	A	...	...	...	...	21 719	...	...	...	...	...	...	...	...	...	...
25 Mar		2 101	65	1 978	123	21 320	16 864	665	347	1	3 383	60	1 031	2 416	1 434	16 439
Apr		2 209	72	1 840	369	21 554	17 057	689	346	1	3 401	61	1 056	2 422	1 440	16 636
May		2 105	70	2 251	-146	21 798	17 275	695	346	1	3 418	63	1 067	2 438	1 455	16 839
Jun		2 586	112	2 867	-280	21 656	17 195	643	342	1	3 410	65	1 017	2 449	1 459	16 731
Jul		2 412	114	2 321	92	21 650	17 230	610	340	1	3 403	67	982	2 455	1 458	16 755
Aug		1 774	63	2 306	-532	21 621	17 192	617	340	1	3 406	65	988	2 449	1 445	16 739
Sep		3 071	79	2 648	423	21 623	17 191	624	338	1	3 406	62	997	2 447	1 459	16 719
Oct		2 654	75	2 505	149	21 662	17 223	624	339	1	3 414	60	991	2 447	1 471	16 753
Nov		2 315	67	2 228	87	21 873	17 382	661	342	1	3 428	59	1 030	2 463	1 485	16 895
Dec		2 121	56	2 410	-289	21 680	17 188	672	343	1	3 419	57	1 036	2 434	1 444	16 766
26 Jan		2 142	58	2 101	40	21 565	17 100	658	342	1	3 409	56	...	...	...	...
Feb		...	...	...	...	21 732	17 234	674	346	1	3 420	58	...	...	...	...
Mar		...	...	...	...	21 861	...	...	...	...	...	...	...	...	...	...

a. Disaggregated data by sector of activity will not be temporarily available under the new CNAE 2025. The data shown correspond to CNAE 2009

b. These figures are provisional for the current year.

c. The net registrations do not match the changes in the balance of registered workers because for the net registrations the unit of measure is labour relationships and for the balance is persons.

d. As from 1st January 2012 the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employees System.

e. It includes the registered workers for which there is no information about their sector of activity.

24. EMPLOYMENT AND WAGES

24.20 Current pensions

C) Social Security System: Registered workers and pensions paid

Source: Ministerio de Trabajo y Economía Social

Thousands of pensions (first day of the month)

		Total	New	Terminated	By type of pension					By Social Security regime								Memorandum item: non contributory pensions	
					Retirement	Permanent disability	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural employees	Self-employed	Domestic workers	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990
		=9a16 1=4a8	2	3	4	5	6	7	8	(b)	(b)	(b)	(a)	(b)				17	18
21	A	9 854	49	39	6 165	950	2 354	341	44	7 198	62	...	1 974	...	122	238	261	6	447
22	A	9 943	50	42	6 254	951	2 352	334	44	7 305	61	...	1 978	...	120	236	244	5	446
23	A	10 052	49	37	6 368	946	2 352	341	46	7 430	59	...	1 982	...	118	235	227	4	448
24	A	10 189	52	38	6 485	965	2 352	341	46	7 576	58	...	1 992	...	117	32	211	4	454
25	A	10 355	52	38	6 594	1 027	2 348	339	47	7 744	57	...	2 007	...	116	32	195	3	461
25 J-M	A	10 301	55	45	6 564	1 004	2 348	339	46	7 688	58	...	2 002	...	116	32	201	3	458
26 J-M	A	10 454	...	...	6 672	1 056	2 344	336	47	7 846	56	...	2 017	...	115	31	186	...	...
25 Feb		10 294	60	39	6 563	1 002	2 345	338	46	7 683	58	...	2 001	...	116	32	201	3	458
Mar		10 314	51	39	6 571	1 009	2 348	339	46	7 702	57	...	2 004	...	116	32	200	3	459
Apr		10 324	48	37	6 574	1 015	2 349	340	46	7 713	57	...	2 004	...	116	32	199	3	460
May		10 322	54	36	6 571	1 020	2 346	339	46	7 714	57	...	2 004	...	116	32	196	3	461
Jun		10 343	49	35	6 584	1 025	2 348	339	46	7 734	57	...	2 006	...	116	32	195	3	462
Jul		10 358	54	37	6 593	1 030	2 348	340	47	7 748	57	...	2 008	...	115	32	194	3	462
Aug		10 374	41	36	6 603	1 036	2 349	340	47	7 764	57	...	2 009	...	115	32	193	3	463
Sep		10 379	54	36	6 608	1 038	2 347	340	47	7 771	57	...	2 009	...	115	32	192	3	462
Oct		10 397	61	38	6 622	1 043	2 348	337	47	7 788	57	...	2 011	...	115	31	191	3	461
Nov		10 420	52	36	6 638	1 049	2 350	337	47	7 809	57	...	2 014	...	115	31	190	3	462
Dec		10 435	49	30	6 646	1 055	2 350	337	47	7 824	57	...	2 016	...	115	31	189	3	463
26 Jan		10 453	55	60	6 667	1 054	2 349	337	47	7 840	57	...	2 018	...	115	31	188	3	463
Feb		10 447	56	38	6 670	1 055	2 339	335	47	7 841	56	...	2 015	...	115	31	186	...	...
Mar		10 464	...	...	6 678	1 060	2 343	336	47	7 857	56	...	2 017	...	115	31	185	...	...

a. From 1 January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22nd September and the Law 27/2011 of 1st August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

24. EMPLOYMENT AND WAGES

24.21 Average current pensions

C) Social Security System: Registered workers and pensions paid

Source: Instituto Nacional de la Seguridad Social (INSS) and Instituto de Mayores y Servicios Sociales (IMSERSO)

Euro/month

		Total	New	Terminated	By type of pension					By Social Security regime								Memorandum item: non contributory pensions	
					Retirement	Permanent disability	Widowhood	Orphanhood	Family	General	Coal mining	Agricultural employees	Self-employed	Domestic workers	Maritime workers	Workplace accidents and occupational diseases	Compulsory old-age and invalidity insurance (SOVI)	Assistance pensions and LISMI (c)	Retirement and invalidity Law 26/1990
		=9a16 1=4a8	2	3	4	5	6	7	8	(b)	(b)	(b)	(a)	(b)				17	18
21	A	1 034	1 118	927	1 190	994	740	417	603	1 135	1 811	...	713	...	1 062	1 110	405	150	...
22	A	1 090	1 160	960	1 254	1 035	778	438	637	1 194	1 910	...	751	...	1 117	1 161	422	150	...
23	A	1 195	1 202	1 042	1 375	1 119	852	478	701	1 307	2 100	...	822	...	1 223	1 259	454	150	...
24	A	1 255	1 302	1 103	1 443	1 163	896	502	741	1 370	2 208	...	866	...	1 285	1 523	477	...	...
25	A	1 312	1 362	1 138	1 506	1 209	935	525	781	1 427	2 296	...	909	...	1 341	1 566	505	...	...
25 J-M	A	1 307	1 378	1 135	1 500	1 206	932	524	777	1 423	2 286	...	906	...	1 336	1 565	507	...	...
26 J-M	A	1 366	...	...	1 566	1 254	973	550	819	1 482	2 373	...	953	...	1 396	1 609	543	...	...
25 Feb		1 307	1 325	1 131	1 501	1 206	932	524	777	1 423	2 287	...	906	...	1 336	1 565	507	...	...
Mar		1 308	1 298	1 140	1 502	1 206	933	524	778	1 424	2 289	...	907	...	1 337	1 565	506	...	...
Apr		1 309	1 303	1 143	1 503	1 207	933	524	779	1 425	2 290	...	907	...	1 338	1 565	506	...	...
May		1 311	1 308	1 150	1 506	1 208	935	526	780	1 427	2 296	...	908	...	1 340	1 565	506	...	...
Jun		1 311	1 307	1 145	1 506	1 209	935	526	781	1 427	2 296	...	909	...	1 341	1 566	505	...	...
Jul		1 312	1 364	1 144	1 506	1 209	935	526	782	1 427	2 297	...	909	...	1 342	1 566	505	...	...
Aug		1 313	1 369	1 137	1 508	1 210	936	526	783	1 428	2 299	...	910	...	1 343	1 567	505	...	...
Sep		1 314	1 409	1 129	1 509	1 210	936	526	783	1 429	2 300	...	910	...	1 344	1 567	505	...	...
Oct		1 315	1 372	1 137	1 510	1 210	937	527	783	1 431	2 303	...	911	...	1 345	1 567	505	...	...
Nov		1 317	1 335	1 147	1 512	1 211	937	527	784	1 432	2 305	...	912	...	1 347	1 568	504	...	...
Dec		1 318	1 442	1 126	1 513	1 212	938	527	785	1 433	2 307	...	913	...	1 348	1 568	504	...	...
26 Jan		1 363	1 614	1 173	1 564	1 253	972	550	818	1 480	2 371	...	951	...	1 394	1 609	544	...	...
Feb		1 366	...	...	1 567	1 254	973	550	819	1 483	2 374	...	953	...	1 396	1 608	543	...	...
Mar		1 367	...	...	1 568	1 254	973	550	821	1 484	2 375	...	954	...	1 398	1 609	543	...	...

a. From 1st January 2008, pensioners under the Special Agricultural Regime - Self-Employed will join the Special Regime for the Self-Employed (Law 18/2007 of 4 July 2007).

b. From January 2012, pensioners under the Special Agricultural Regime - Employees and under the Special Domestic Workers are integrated into the General Regime, under Special Systems, pursuant to Law 28/2011 of 22nd September and the Law 27/2011 of 1st August, respectively.

c. Including the beneficiaries of assistance pensions and those availing themselves of the minimum income guarantee payment under the Law for the Social Integration of the Disabled (LISIM). Assistance pension data for the Basque Country unavailable since January 2014. Guaranteed minimum income support data unavailable for the Basque Country and Navarre.

24. EMPLOYMENT AND WAGES

D) Collective agreements, labour disputes and other labour statistics

24.22 Agreements as per month of effectiveness (a)

Source: Ministerio de Trabajo y Economía Social

		Number of agreements taking effect			Workers affected (thousands)			Average wage settlement (percentage)						Memorandum item: average wage settlement in agreements as per month registered (cumulative data) (b)						
		During the month	Since beginning of the year			During the month	Since beginning of the year			During the month			Since beginning of the year			Total (c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Year of signature following the economic effects year	
			Total	Wider than company scope	Com-pany agree-ments		Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments	Total	Wider than company scope	Com-pany agree-ments					
1	2=3+4	3	4	5	6=7+8	7	8	9	10	11	12	13	14	15	16	17	18			
22		...	5 045	1 178	3 867	...	12 850	11 999	850	...	...	...	3.02	2.99	3.34	3.21	2.91	3.45	3.76	
23		...	5 162	1 219	3 943	...	12 965	12 060	906	...	...	...	3.62	3.63	3.43	3.69	3.33	4.15	4.61	
24	P	...	4 569	1 156	3 413	...	12 772	11 968	804	...	...	...	3.26	3.30	2.83	3.31	2.97	4.66	2.56	
25	P	...	3 797	1 007	2 790	...	11 406	10 734	673	...	...	...	3.53	3.57	2.81	3.55	3.38	3.95	4.48	
24	Nov	P	14	4 559	1 155	3 404	4	12 731	11 928	803	3.39	3.61	2.61	3.26	3.29	2.83	3.05	2.89	3.74	...
Dec	P	10	4 569	1 156	3 413	41	12 772	11 968	804	5.16	5.25	2.47	3.26	3.30	2.83	3.07	2.89	3.71	...	
25	Jan	P	3 598	3 598	971	2 627	10 837	10 837	10 196	641	3.43	3.47	2.82	3.43	3.47	2.82	3.03	3.03	2.42	...
Feb	P	17	3 615	971	2 644	2	10 839	10 196	643	3.12	...	...	3.12	3.43	3.47	2.82	3.03	3.03	3.44	...
Mar	P	19	3 634	974	2 660	35	10 875	10 229	646	12.31	13.19	...	2.42	3.46	3.50	2.82	3.29	3.29	3.17	...
Apr	P	48	3 682	983	2 699	216	11 091	10 433	658	5.51	5.69	...	2.62	3.50	3.54	2.82	3.35	3.29	4.44	...
May	P	15	3 697	986	2 711	10	11 100	10 441	659	3.13	3.10	...	3.28	3.50	3.54	2.82	3.35	3.27	4.07	...
Jun	P	22	3 719	991	2 728	24	11 124	10 463	661	3.85	3.96	...	2.42	3.50	3.54	2.82	3.39	3.29	4.06	...
Jul	P	39	3 758	998	2 760	99	11 224	10 556	668	5.98	6.22	...	2.70	3.52	3.57	2.81	3.46	3.30	4.29	...
Aug	P	5	3 763	998	2 765	1	11 224	10 556	668	2.89	...	...	2.89	3.52	3.57	2.81	3.50	3.30	4.34	...
Sep	P	14	3 777	1 002	2 775	73	11 297	10 626	671	2.00	2.00	...	2.01	3.51	3.56	2.81	3.50	3.30	4.23	...
Oct	P	10	3 787	1 005	2 782	101	11 398	10 726	672	4.59	4.60	...	3.18	3.52	3.57	2.81	3.50	3.30	4.15	...
Nov	P	5	3 792	1 006	2 786	1	11 399	10 727	672	2.87	3.00	...	2.37	3.52	3.57	2.81	3.49	3.28	4.15	...
Dec	P	5	3 797	1 007	2 790	7	11 406	10 734	673	13.17	14.00	...	2.77	3.53	3.57	2.81	3.53	3.31	4.18	...
26	Jan	P	2 046	2 046	525	1 521	6 901	6 901	6 545	356	2.89	2.91	2.54	2.89	2.91	2.54	2.87	2.86	3.20	...
Feb	P	4	2 050	525	1 525	3	6 904	6 545	359	2.96	...	...	2.96	2.89	2.91	2.54	2.91	2.91	3.22	...

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

b. The annual data include agreements registered after the end of the year. Consequently, the cumulative monthly data to December do not coincide with the annual data.

c. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

24. EMPLOYMENT AND WAGES

D) Collective agreements, labour disputes and other labour statistics

24.23 Agreements as per month registered and year of effectiveness (a)

Source: Ministerio de Trabajo y Economía Social

Cumulative data

	Agreements	Employees affected (thousands)						Average wage settlement (percentage) (b)					Average working hours per annum					Memorandum: item: collective bargaining coverage (c)	
		Total	By industry					Total	Memorandum item: monthly wage costs per employee (inter-annual rate)	By industry				Total	By industry				
			Agriculture	Other than Agriculture						Agriculture	Other than Agriculture				Agriculture	Other than Agriculture			
				Industry	Construction	Services	Industry				Construction	Services							
1	2=3+4+5+6	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
23		5 162	12 965	508	2 784	908	8 765	3.69	4.03	3.62	3.55	3.06	3.80	1 743	1 781	1 749	1 738	1 739	91.80
24	P	4 569	12 772	423	2 659	1 007	8 684	3.31	3.52	3.16	4.26	2.96	3.06	1 743	1 781	1 746	1 740	1 741	92.09
25	P	3 797	11 406	417	2 186	1 192	7 611	3.55	...	2.75	2.98	3.69	3.74	1 748	1 784	1 745	1 741	1 748	92.41
24 Nov Dec	P	3 556	10 268	434	1 960	873	7 000	3.05	3.52	3.14	2.94	2.91	3.10	1 756	1 781	1 746	1 739	1 760	...
	P	3 663	10 634	419	2 190	875	7 149	3.07	3.52	3.16	2.95	2.91	3.12	1 756	1 782	1 747	1 739	1 759	...
25 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	P	2 067	5 939	313	1 288	84	4 254	3.03	3.83	2.09	2.81	2.62	3.18	1 753	1 786	1 743	1 759	1 754	...
	P	2 212	6 569	313	1 558	209	4 489	3.03	3.83	2.09	2.83	3.13	3.16	1 753	1 786	1 744	1 756	1 754	...
	P	2 312	7 062	314	1 630	208	4 910	3.29	3.83	2.10	2.86	3.13	3.51	1 750	1 786	1 745	1 756	1 749	...
	P	2 405	7 431	312	1 638	208	5 274	3.35	2.67	2.00	2.86	3.13	3.60	1 752	1 784	1 745	1 756	1 752	...
	P	2 517	7 931	316	1 667	208	5 741	3.35	2.67	2.01	2.85	3.13	3.57	1 752	1 784	1 745	1 756	1 753	...
	P	2 636	8 219	320	1 716	228	5 955	3.39	2.67	2.02	2.86	3.14	3.62	1 749	1 784	1 745	1 757	1 747	...
	P	2 753	8 623	326	1 786	234	6 277	3.46	2.84	2.04	2.87	3.14	3.72	1 749	1 784	1 746	1 757	1 749	...
	P	2 826	8 933	326	1 886	240	6 480	3.50	2.84	2.04	2.85	3.15	3.78	1 750	1 784	1 747	1 754	1 749	...
	P	2 930	9 203	327	1 997	241	6 639	3.50	2.84	2.05	2.88	3.15	3.77	1 751	1 784	1 747	1 754	1 750	...
	P	3 033	9 427	327	2 019	252	6 828	3.50	...	2.05	2.87	3.04	3.77	1 751	1 784	1 746	1 753	1 750	...
	P	3 130	9 652	408	2 035	318	6 891	3.49	...	2.04	2.87	3.15	3.77	1 751	1 783	1 746	1 750	1 751	...
	P	3 366	10 151	409	2 078	682	6 982	3.53	...	2.05	2.88	3.52	3.81	1 750	1 783	1 746	1 742	1 750	...
26 Jan Feb	P	1 948	6 312	69	1 288	669	4 286	2.87	...	2.46	2.66	3.00	2.91	1 738	1 798	1 744	1 741	1 735	...
	P	2 098	7 155	89	1 338	936	4 792	2.91	...	2.69	2.69	3.00	2.96	1 738	1 796	1 744	1 741	1 735	...

a. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.

b. The information on agreements recorded in 2013 with economic effects in 2013 is not homogeneous with that of the same period of the previous year.

c. It is measured as the proportion of the labour relations to which a collective bargaining agreement applies. Data as at 31st December. For more information, see:

https://www.mites.gob.es/es/estadisticas/condiciones_trabajo_relac_laborales/CCT/welcome.htm

24. EMPLOYMENT AND WAGES

D) Collective agreements, labour disputes and other labour statistics

24.24 Labour disputes and workforce reductions

Source: Ministerio de Trabajo y Economía Social y Tesorería General de la Seguridad Social (TGSS)

	Labour disputes (a) (b)			Number of workers affected by workforce reductions (thousands of people)												
					Collective dismissal					Suspension of contract and reduction of working hours						
											of which					
	Number of strikes(c) 1	Partici- pants (thou- sands) 2	Days lost (thou- sands)(d) 3	Total (thou- sands) 4	Total (thou- sands) 5	Agri- culture 6	Industry 7	Construc- tion 8	Services 9	Total (thou- sands) 10	Suspension of contracts 11	Agri- culture 12	Industry 13	Construc- tion 14	Services 15	
23	781	278.2	509.7	181.1	36 505	483	7 455	1 893	26 674	144.6	135 718	1 465	114 918	1 428	26 823	
24	709	252.7	551.1	189.6	38 075	483	8 638	1 963	26 991	151.5	142 758	1 207	104 883	2 225	43 196	
25	...	...	413.6	123.3	39 741	824	9 664	1 953	27 300	83.6	78 162	641	53 422	723	28 769	
25 J-J	...	17.6	42.4	9.0	1 725	-	162	84	1 479	7.3	6 932	126	3 916	77	3 152	
26 J-J	...	...	...	6.2	1 642	-	302	53	1 287	4.5	4 218	93	2 846	-	1 589	
25 Jan	56	23.7	42.4	9.0	1 725	-	162	84	1 479	7.3	6 932	126	3 916	77	3 152	
Feb	71	27.1	45.4	13.7	2 008	6	358	122	1 522	11.6	10 929	42	8 279	49	3 273	
Mar	77	28.8	55.2	9.6	3 296	3	1 341	244	1 708	6.3	6 000	24	3 370	56	2 822	
Apr	89	38.3	62.7	8.7	3 019	80	528	113	2 298	5.7	5 324	211	2 833	167	2 508	
May	95	21.7	37.0	9.1	4 594	45	922	127	3 500	4.5	4 017	8	2 932	12	1 541	
Jun	110	58.7	105.5	9.6	3 898	1	1 447	14	2 436	5.7	5 148	77	3 620	91	1 937	
Jul	...	7.8	29.7	11.6	4 864	439	1 443	563	2 419	6.7	6 142	15	4 779	90	1 830	
Aug	...	2.2	4.7	3.7	1 180	-	306	105	769	2.5	2 054	52	1 374	22	1 024	
Sep	...	18.0	30.9	7.2	992	13	146	73	760	6.2	6 025	5	4 600	72	1 547	
Oct	...	...	...	10.4	3 090	73	974	73	1 970	7.3	6 826	3	5 254	36	2 046	
Nov	...	...	...	15.0	4 449	13	976	118	3 342	10.5	10 243	47	7 164	2	3 310	
Dec	...	...	...	15.8	6 626	151	1 061	317	5 097	9.2	8 522	31	5 301	49	3 779	
26 Jan	...	...	...	6.2	1 642	-	302	53	1 287	4.5	4 218	93	2 846	-	1 589	

a. The accumulated data are regularized, i.e., the number of strikes and workers affected are counted only once, in order to eliminate those strikes that began in a given month and continue in successive months. This process does not apply to days not worked, which are always obtained by adding up.

b. The data on general strikes, starting from 2012, is obtained from the Statistics of Striking Affiliates (SSA) of the General Treasury of Social Security (TGSS).

c. Sum of number of ordinary and general strikes. The number of ordinary strikes are obtained from the Survey of Developed Conflicts, which has a lag of two months with respect to the SSA.

d. For full days lost, the number of workers participating is multiplied by the number of working days of the conflict. In the other cases, the actual number of participants in each of the days is multiplied by the part of the day not worked on each day and adding this result for all the days of duration. For more information:

https://www.mites.gob.es/estadisticas/hue/notas_metodologicas.pdf.

24. EMPLOYMENT AND WAGES

E) 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
			Total	Of which	Total	Non-wage income	Compul- sory con- tributions	Soc. Sec. subsidies and allowan- ces							
1	2	3							4	5	6	7	8	9	10
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
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
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
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
23	A	2 994	2 217	1 914	777	73	720	16	23.38	18.55	17.31	14.96	7 522	36.00	1 080
24	A	3 113	2 302	1 988	811	76	750	15	24.37	19.26	18.02	15.58	7 157	37.80	1 134
24	Q1-Q4 A	3 113	2 302	1 988	811	76	750	15	24.37	19.26	18.02	15.58	7 157	37.80	1 134
25	Q1-Q4 A P	3 219	2 377	2 055	842	78	780	15	25.21	19.70	18.61	16.10	6 427	39.46	1 184
23	Q1	2 898	2 127	1 887	771	75	711	14	21.51	19.12	15.79	14.01	7 985	36.00	1 080
	Q2	3 038	2 263	1 908	775	73	718	15	23.22	18.55	17.30	14.58	8 287	36.00	1 080
	Q3	2 893	2 118	1 931	775	65	725	15	23.80	17.99	17.42	15.89	6 434	36.00	1 080
	Q4	3 146	2 359	1 931	787	78	727	19	24.98	18.52	18.74	15.34	7 383	36.00	1 080
24	Q1	3 010	2 206	1 954	804	78	740	13	23.10	19.36	16.93	15.00	7 876	37.80	1 134
	Q2	3 162	2 354	1 981	808	75	747	14	23.68	19.51	17.63	14.84	7 107	37.80	1 134
	Q3	3 021	2 205	2 006	815	72	757	14	25.08	18.83	18.31	16.66	6 448	37.80	1 134
	Q4	3 258	2 442	2 010	816	78	756	18	25.63	19.35	19.21	15.81	7 197	37.80	1 134
25	Q1	P 3 125	2 290	2 026	834	79	769	13	23.60	19.32	17.30	15.30	7 040	39.46	1 184
	Q2	P 3 257	2 417	2 041	840	79	775	14	24.99	20.00	18.54	15.66	9 901	39.46	1 184
	Q3	P 3 112	2 268	2 072	844	73	785	14	25.72	19.43	18.75	17.12	253	39.46	1 184
	Q4	P 3 382	2 531	2 081	851	81	790	19	26.51	20.04	19.84	16.31	8 513	39.46	1 184

24. EMPLOYMENT AND WAGES
E) 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	Industry	Construction	Services	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
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	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	A	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
24	Q1-Q4 A	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
25	Q1-Q4 A P	3 219	3 743	3 185	3 134	2 377	2 055	2 734	2 310	2 225	1 958	2 328	2 020	121
23	Q1	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	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	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	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	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	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	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	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
25	Q1	P 3 125	3 668	3 003	3 042	2 290	2 026	2 663	2 298	2 060	1 927	2 245	1 988	118
	Q2	P 3 257	3 817	3 284	3 162	2 417	2 041	2 792	2 306	2 321	1 959	2 362	2 004	119
	Q3	P 3 112	3 596	3 079	3 034	2 268	2 072	2 601	2 312	2 115	1 970	2 224	2 039	124
	Q4	P 3 382	3 890	3 375	3 299	2 531	2 081	2 880	2 325	2 405	1 974	2 482	2 048	122

24. EMPLOYMENT AND WAGES
E) 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
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	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	A	18.02	18.86	12.90	19.40	19.68	14.03	15.01	15.07	13.49	18.02	19.06	12.83
24	Q1-Q4 A	18.02	18.86	12.90	19.40	19.68	14.03	15.01	15.07	13.49	18.02	19.06	12.83
25	Q1-Q4 A P	18.61	19.47	13.35	20.04	20.31	14.59	15.69	15.76	13.89	18.60	19.66	13.28
23	Q1	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	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	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	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	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	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	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	19.21	20.12	13.65	20.70	20.99	15.15	16.53	16.60	14.74	19.16	20.27	13.55
25	Q1	17.30	18.02	12.56	18.47	18.71	13.54	13.95	14.01	12.49	17.37	18.27	12.50
	Q2	18.54	19.42	13.28	19.90	20.19	14.17	15.98	16.06	13.85	18.51	19.58	13.22
	Q3	18.75	19.69	13.41	20.64	20.91	15.31	15.84	15.90	14.50	18.66	19.81	13.29
	Q4	19.84	20.75	14.16	21.14	21.43	15.32	16.98	17.08	14.70	19.84	20.97	14.09

24. EMPLOYMENT AND WAGES
E) 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		
		Total	Of which Overtime	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	13
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	128	0.70	142	81	137	142	87	143	147	90	126	141	80
24	A	128	0.73	141	81	137	141	87	142	147	84	125	141	80
24	Q1-Q4 A	128	0.73	141	81	137	141	87	142	147	84	125	141	80
25	Q1-Q4 A P	128	0.75	141	81	137	141	86	142	146	87	125	141	81
23	Q1	135	0.60	150	82	147	152	91	151	155	95	131	149	81
	Q2	131	0.70	145	82	141	146	89	146	150	93	128	145	81
	Q3	122	0.70	132	82	126	130	84	135	138	86	120	132	82
	Q4	126	0.80	140	78	135	139	84	139	143	86	123	140	78
24	Q1	130	0.70	145	78	142	146	87	145	150	87	127	145	78
	Q2	134	0.70	148	84	144	149	91	149	154	90	131	148	83
	Q3	121	0.70	131	82	125	129	83	134	138	79	119	131	82
	Q4	127	0.80	141	80	136	140	86	140	145	81	125	141	80
25	Q1	P 132	0.70	147	79	144	149	87	148	152	90	129	147	79
	Q2	P 130	0.70	145	82	140	145	88	145	149	88	128	144	82
	Q3	P 121	0.80	132	83	126	129	83	134	137	83	119	132	83
	Q4	P 128	0.80	141	80	136	140	87	142	145	88	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 2025=100

		Total index	Food and non-alcoholic beverages	Alcoholic beverages tobacco and narcotics	Clothing and footwear	Housing (a)	Furnishings (b)	Health	Transport	Information and communication	Recreation sport and culture	Education services	Restaurants and accommodation services	Insurance and financial services	Personal care (c)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
23	A	94.8	94.3	92.6	98.7	90.9	98.5	96.0	98.8	99.8	95.8	94.9	91.5	91.3	94.5
24	A	97.4	97.6	96.3	99.6	94.2	99.3	98.0	99.5	99.7	98.6	97.5	95.9	95.4	97.1
25	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
24	Aug	97.7	97.2	96.3	93.1	94.4	99.0	98.3	99.5	99.5	103.7	96.9	97.1	96.5	97.3
	Sep	97.1	97.0	96.4	95.3	93.8	99.2	98.4	97.8	99.3	98.9	98.0	97.3	96.5	97.2
	Oct	97.7	98.3	96.6	103.4	94.3	99.5	98.4	98.0	98.6	98.4	99.0	97.1	96.5	97.7
	Nov	98.0	98.2	96.6	107.7	95.8	99.6	98.4	98.5	98.3	96.9	99.1	96.6	96.5	98.1
	Dec	98.4	98.3	97.2	106.9	96.3	99.8	98.5	98.9	98.5	100.7	99.2	96.7	96.5	98.2
25	Jan	98.6	98.8	98.8	94.9	100.0	99.4	98.9	99.7	100.7	96.9	99.2	96.7	97.7	98.6
	Feb	99.0	99.2	99.0	93.5	100.4	99.4	99.1	100.3	101.1	97.6	99.2	97.4	98.6	99.0
	Mar	99.0	99.5	99.2	95.8	98.9	99.7	99.4	99.6	100.8	97.8	99.3	98.3	98.7	99.5
	Apr	99.6	99.8	99.0	102.7	98.0	99.9	99.8	99.5	100.8	100.8	99.3	99.6	98.7	99.9
	May	99.7	100.2	100.0	105.2	98.3	100.2	100.0	98.4	100.7	98.6	99.3	100.1	98.7	100.1
	Jun	100.4	100.6	100.4	104.3	99.5	100.3	100.1	99.3	100.8	101.1	99.3	100.6	101.1	100.3
	Jul	100.3	100.2	100.3	94.7	100.1	99.9	100.2	100.6	99.1	103.2	99.3	101.0	101.1	99.9
	Aug	100.3	99.4	100.3	93.8	100.0	99.9	100.3	100.8	99.3	104.9	99.4	101.3	101.1	100.1
	Sep	100.1	99.3	100.4	96.1	100.4	100.0	100.3	100.0	99.2	99.9	100.8	101.6	101.1	100.2
	Oct	100.7	100.7	100.5	103.9	101.4	100.3	100.5	100.3	99.4	98.9	101.5	101.4	101.1	100.5
	Nov	100.9	101.0	100.7	108.0	101.2	100.6	100.6	100.8	99.1	98.5	101.7	100.9	101.1	100.9
	Dec	101.3	101.2	101.4	107.1	101.8	100.5	100.8	100.7	99.1	101.6	101.8	101.1	101.1	101.0
26	Jan	100.8	101.8	103.2	93.1	102.7	100.2	101.1	99.6	100.6	98.8	101.8	101.1	102.3	101.6
	Feb	101.3	102.4	103.7	92.3	102.4	100.4	101.4	100.4	100.9	98.9	101.8	102.1	102.2	102.4

Notes:

a. Housing, water, electricity, gas and other fuels.

b. Furnishings, household equipment and routine household maintenance.

c. Personal care, social protection and miscellaneous goods and services.

25. PRICES

A) Consumer Price Index

25.2 Overall and by special aggregate

Source: Instituto Nacional de Estadística

Base year 2025=100

		Total index	Food, beverages and tobacco				Non-food				Other indices by special aggregate			
			Food, beverages and tobacco	Unprocessed food	Processed food, beverages and tobacco	Overall, excluding food, beverages and tobacco	Industrial goods			Services	Overall excluding energy products	IPSEBENE (a)	Overall, excluding food, beverages and energy products	Durable industrial goods
							Industrial goods	Energy products	Industrial goods excluding energy products					
		1	2	3	4	5	6	7	8	9	10	11	12	13
23	A	94.8	94.0	91.2	95.1	95.0	97.7	95.7	98.7	93.4	94.7	95.0	95.0	99.0
24	A	97.4	97.4	94.3	98.6	97.4	98.5	96.7	99.4	96.7	97.5	97.7	97.5	99.4
25	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
24	Aug	97.7	97.1	93.0	98.7	97.9	97.5	96.2	94.9	98.1	97.9	98.2	98.1	99.2
	Sep	97.1	96.9	92.9	98.5	97.2	96.8	93.3	93.1	97.4	97.5	97.9	97.7	99.2
	Oct	97.7	98.0	95.7	99.0	97.6	98.2	94.0	94.6	97.3	98.1	98.3	98.2	99.3
	Nov	98.0	98.0	95.4	99.0	98.0	99.5	96.1	95.9	97.0	98.2	98.4	98.2	99.3
	Dec	98.4	98.1	96.1	98.9	98.5	99.8	97.2	96.8	97.7	98.5	98.7	98.7	99.6
25	Jan	98.6	98.8	96.9	99.6	98.5	100.2	103.3	100.7	97.5	98.1	98.2	97.8	99.6
	Feb	99.0	99.1	97.8	99.7	98.9	100.3	104.0	101.5	98.1	98.4	98.5	98.2	99.6
	Mar	99.0	99.4	99.1	99.5	98.9	99.4	100.1	99.7	98.6	98.9	98.9	98.7	99.6
	Apr	99.6	99.6	99.9	99.5	99.6	99.5	97.4	98.4	99.8	99.9	99.9	100.0	99.8
	May	99.7	100.2	101.2	99.8	99.6	99.6	96.5	98.4	99.6	100.0	100.0	100.0	99.9
	Jun	100.4	100.6	102.2	99.9	100.3	100.1	98.5	100.0	100.4	100.6	100.4	100.6	100.1
	Jul	100.3	100.2	101.1	99.9	100.3	99.2	100.1	100.5	101.0	100.3	100.3	100.4	99.8
	Aug	100.3	99.6	98.3	100.1	100.6	99.0	99.5	99.0	101.5	100.4	100.6	100.7	99.9
	Sep	100.1	99.5	98.3	99.9	100.2	99.3	99.3	98.9	100.8	100.1	100.3	100.3	100.0
	Oct	100.7	100.7	101.4	100.4	100.8	100.7	100.1	100.6	100.8	100.8	100.8	100.9	100.3
	Nov	100.9	101.0	101.7	100.7	100.9	101.5	100.7	101.1	100.6	101.0	100.9	101.0	100.6
	Dec	101.3	101.3	102.0	101.0	101.3	101.3	100.5	101.1	101.3	101.4	101.3	101.4	100.7
26	Jan	100.8	102.0	102.9	101.7	100.5	99.8	100.6	101.5	101.0	100.9	100.7	100.5	101.0
	Feb	101.3	102.6	104.2	101.9	100.9	99.9	100.8	102.2	101.5	101.3	101.1	100.9	101.3

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
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	124.4	116.0	120.2	125.4	104.9	130.0	111.1	114.2	125.4	110.9	126.2
25	A P	125.5	120.8	118.9	132.7	108.7	133.0	113.1	114.0	124.3	112.5	124.9
25 J-F	A P	130.4	118.8	119.9	154.3	107.5	150.6	112.4	114.6	123.8	111.4	124.5
26 J-F	A P	124.0	123.7	119.4	123.7	110.2	125.7	114.6	114.8	125.1	114.5	125.7
24 Nov	Dec	127.9	116.0	118.7	147.5	106.1	143.2	111.4	113.5	124.6	111.0	125.4
		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	125.8	121.0	119.4	132.5	108.1	133.4	112.8	115.4	123.8	112.5	124.4
Apr	P	121.9	121.0	118.4	116.1	108.5	119.6	112.9	115.0	123.9	112.4	124.5
May	P	120.9	121.0	118.1	112.2	108.5	116.8	113.0	114.4	123.9	112.5	124.5
Jun	P	124.9	121.0	118.3	132.0	108.6	131.4	112.9	114.0	123.9	112.6	124.5
Jul	P	126.0	121.1	119.0	135.2	109.0	135.7	113.2	113.6	124.1	112.6	124.7
Aug	P	125.3	120.9	118.5	133.2	108.9	133.1	113.1	113.4	124.3	112.7	124.9
Sep	P	124.7	121.3	118.8	128.8	109.3	130.4	113.3	113.2	124.8	112.7	125.5
Oct	P	125.3	121.4	118.6	133.3	109.3	132.7	113.5	112.9	125.0	112.9	125.7
Nov	P	124.8	121.5	119.3	127.3	109.5	130.3	113.7	113.2	125.1	112.8	125.7
Dec	P	125.2	121.3	118.4	133.3	109.6	131.7	113.9	113.5	124.9	113.0	125.6
26 Jan	P	125.9	123.0	119.0	134.2	110.0	132.4	114.6	114.5	125.1	114.5	125.6
Feb	P	122.0	124.4	119.8	113.2	110.3	119.0	114.7	115.1	125.2	114.5	125.7

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
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	116.0	...	116.0	120.2	131.2	120.7	102.2	114.8	106.3	107.3
25	A P	120.8	...	120.8	118.9	128.2	124.0	103.9	115.9	107.4	108.3
25 J-F	A P	118.8	...	118.8	119.9	128.5	123.4	103.3	115.7	106.9	107.9
26 J-F	A P	123.7	...	123.7	119.4	128.0	125.3	109.8	116.3	108.1	109.6
24 Nov		116.0	...	116.0	118.7	129.6	121.5	102.3	114.9	106.4	107.3
Dec		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	128.4	123.7	104.0	115.9	106.9	108.4
Apr	P	121.0	...	121.0	118.4	128.3	123.8	104.0	116.0	107.5	108.3
May	P	121.0	...	121.0	118.1	128.1	123.7	104.0	116.1	107.4	108.4
Jun	P	121.0	...	121.0	118.3	127.7	124.0	104.0	116.1	107.4	108.4
Jul	P	121.1	...	121.1	119.0	127.5	124.1	104.0	116.1	107.3	108.2
Aug	P	120.9	...	120.9	118.5	127.7	124.2	104.1	115.8	107.7	108.2
Sep	P	121.3	...	121.3	118.8	128.3	124.1	104.1	115.9	107.9	108.5
Oct	P	121.4	...	121.4	118.6	128.6	124.1	104.1	115.8	107.9	108.4
Nov	P	121.5	...	121.5	119.3	128.7	124.5	104.1	115.7	107.5	108.5
Dec	P	121.3	...	121.3	118.4	128.4	124.6	104.1	116.0	107.2	108.6
26 Jan	P	123.0	...	123.0	119.0	128.1	125.2	109.8	116.1	107.9	109.4
Feb	P	124.4	...	124.4	119.8	128.0	125.4	109.8	116.5	108.2	109.7

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
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	120.1	119.2	113.2	137.3	112.7	106.5	111.5	128.1	107.8	113.2
25	A P	121.0	120.8	112.4	125.8	109.7	108.1	112.2	130.4	107.6	113.8
25 J-F	A P	121.0	119.6	111.6	136.4	112.5	106.5	111.8	129.2	109.0	113.5
26 J-F	A P	122.0	120.0	113.2	122.1	109.2	109.7	111.8	132.7	112.3	115.4
24 Nov		120.2	120.2	113.0	127.2	111.2	106.7	111.6	128.0	106.6	112.6
Dec		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	113.7
Mar	P	120.0	120.5	111.2	127.6	113.4	107.1	112.5	130.2	109.8	113.9
Apr	P	119.9	121.2	112.7	118.3	111.7	108.0	112.1	130.3	108.6	114.3
May	P	120.4	121.5	112.0	117.7	109.7	108.3	112.2	130.7	107.9	114.0
Jun	P	120.4	122.0	112.6	121.9	109.0	108.5	113.0	130.4	106.8	113.9
Jul	P	121.5	122.2	113.0	129.2	108.8	108.8	112.7	130.9	105.7	113.6
Aug	P	121.4	121.4	112.5	124.5	109.0	108.8	112.4	131.0	105.1	113.5
Sep	P	121.5	120.8	112.7	125.6	108.4	109.2	112.4	130.5	106.1	113.4
Oct	P	121.5	120.7	113.1	123.1	107.1	108.6	112.0	130.5	106.1	113.7
Nov	P	121.7	120.3	113.2	128.8	107.2	108.7	111.8	130.8	107.7	113.9
Dec	P	121.5	120.2	113.1	119.6	107.2	108.6	111.6	130.7	109.2	114.1
26 Jan	P	122.0	120.2	112.8	119.5	108.3	109.4	111.5	132.2	112.3	115.1
Feb	P	122.1	119.8	113.6	124.7	110.0	110.0	112.0	133.3	112.3	115.8

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
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	105.2	110.9	114.1	110.0	108.5	112.3	110.2	125.4	104.9
25	A P	106.8	110.6	116.7	111.7	113.8	113.9	112.7	132.7	108.7
25 J-F	A P	105.2	110.9	116.1	111.1	110.8	113.1	111.7	154.3	107.5
26 J-F	A P	110.1	112.3	118.6	112.3	116.5	115.6	116.8	123.7	110.2
24 Nov		105.7	110.3	114.6	110.4	108.5	112.3	111.3	147.5	106.1
Dec		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	105.3	111.7	116.4	111.3	112.8	113.8	112.2	132.5	108.1
Apr	P	106.2	111.8	116.5	111.2	113.8	113.8	112.2	116.1	108.5
May	P	106.6	111.4	116.6	111.4	113.8	114.0	112.2	112.2	108.5
Jun	P	106.6	111.4	116.4	111.6	113.7	114.1	112.7	132.0	108.6
Jul	P	106.8	110.6	116.9	111.8	114.1	114.0	112.2	135.2	109.0
Aug	P	107.3	110.7	116.9	111.9	114.1	114.2	112.4	133.2	108.9
Sep	P	107.5	109.2	117.0	112.0	115.1	114.1	112.5	128.8	109.3
Oct	P	107.5	109.7	117.1	112.0	115.4	114.1	113.8	133.3	109.3
Nov	P	108.3	109.5	117.1	112.2	115.1	114.2	114.2	127.3	109.5
Dec	P	109.0	109.7	117.3	112.3	115.6	114.3	114.5	133.3	109.6
26 Jan	P	110.2	111.8	118.5	112.3	116.6	115.5	116.6	134.2	110.0
Feb	P	109.9	112.7	118.7	112.3	116.4	115.7	117.0	113.2	110.3

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					
		Total	Labour	Inputs	Of which		Of which					Andalucía	Castilla-León	Cataluña	Comunidad Valenciana	Galicia	Madrid
					Total	Inputs	Total	Inputs									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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 P	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 P	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 P	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	A P	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
24	A P	116.0	111.2	118.7	115.8	119.1	117.2	118.5	1 914	2 244	1 904	1 646	1 093	2 306	1 502	1 365	3 240
24	Q1-Q2 MP	...	...	...	...	...	...	...	1 881	2 208	1 871	1 589	1 082	2 276	1 466	1 342	3 157
25	Q1-Q2 MP	...	...	...	...	...	...	...	2 063	2 399	2 054	1 741	1 157	2 477	1 645	1 463	3 554
22	Q2	P	115.9	109.5	118.2	114.5	120.8	117.9	1 741	2 031	1 732	1 397	1 052	2 140	1 316	1 266	2 900
	Q3	P	111.8	99.1	117.7	110.5	119.4	114.2	1 740	2 052	1 731	1 414	1 045	2 130	1 313	1 268	2 874
	Q4	P	115.3	111.5	117.1	115.0	117.0	115.5	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	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	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	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	1 842	2 167	1 833	1 528	1 073	2 233	1 434	1 312	3 080
24	Q1	P	118.3	117.5	118.7	118.1	119.3	118.9	1 866	2 199	1 856	1 556	1 080	2 266	1 459	1 338	3 117
	Q2	P	...	...	...	...	...	...	1 896	2 217	1 886	1 589	1 083	2 287	1 473	1 345	3 198
	Q3	P	...	...	...	...	...	...	1 921	2 255	1 911	1 598	1 097	2 303	1 515	1 387	3 275
	Q4	P	...	...	...	...	...	...	1 972	2 305	1 962	1 646	1 111	2 370	1 560	1 392	3 371
25	Q1	P	...	...	...	...	...	...	2 033	2 357	2 024	1 698	1 141	2 454	1 619	1 436	3 477
	Q2	P	...	...	...	...	...	...	2 094	2 440	2 083	1 741	1 173	2 500	1 672	1 490	3 631

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- bles	Fruit				Total	Live-stock foods	Ferti- liser	Energy and lubricants				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
21	M	8.2	12.5	24.4	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	40.1	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	-5.8	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	M	-3.2	-3.0	-19.2	-11.8	-0.2	-2.4	-0.2	-8.4	-9.5	-9.5	-17.0	-12.7	2.6	5.5	-4.5	
24 E-D	M	-3.2	-3.0	-19.2	-11.8	-0.2	-2.4	-0.2	-8.4	-9.5	-9.5	-17.0	-12.7	2.6	5.5	-4.5	
25 E-D	MP	-1.4	-6.2	-3.4	7.8	19.5	4.6	3.5	8.1	0.7	0.7	5.6	-2.3	0.5	0.5	0.2	
24 Dic		-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	
25 Ene	P	-15.3	-26.6	1.1	-1.6	0.5	3.2	4.9	-1.2	-4.8	-4.8	-3.6	-3.8	-1.6	-1.1	-3.0	
Feb	P	-10.3	-21.3	1.7	7.7	7.9	3.2	5.0	-1.4	-1.3	-1.3	-2.2	7.4	-1.6	-1.1	-3.3	
Mar	P	-1.9	-8.3	2.0	26.2	21.6	4.6	5.5	2.2	-0.3	-0.3	0.8	-0.1	-1.5	-0.9	-3.0	
Abr	P	3.8	0.6	-2.1	16.3	44.6	6.3	7.1	4.2	0.2	0.2	3.5	-1.5	0.3	-0.1	1.2	
May	P	0.2	-6.8	-7.9	2.7	23.1	7.2	7.3	6.7	0.5	0.5	5.2	-3.4	0.3	-0.1	1.3	
Jun	P	6.9	6.2	-9.0	26.6	44.2	7.6	7.5	7.7	0.8	0.8	6.2	-1.6	0.4	-0.0	1.4	
Jul	P	2.8	-0.4	-1.0	14.6	33.5	6.7	5.1	11.5	2.0	2.0	7.8	-2.9	1.9	2.2	1.2	
Ago	P	-1.4	-7.6	0.3	-7.1	21.4	5.7	3.3	13.1	2.2	2.2	8.4	-6.4	2.8	2.2	1.3	
Sep	P	-1.1	-5.2	-2.3	1.9	14.8	4.6	2.0	12.2	3.1	3.1	8.8	-1.5	1.7	2.0	1.1	
Oct	P	0.3	-2.1	-6.7	-5.9	16.6	4.4	1.1	13.9	3.1	3.1	10.4	2.7	1.1	1.1	1.2	
Nov	P	-0.9	-4.2	-9.8	-1.1	7.5	3.9	-0.2	15.6	1.8	1.8	11.4	-8.4	1.1	1.1	1.3	
Dic	P	0.1	1.2	-7.5	12.7	-2.4	-1.4	-6.5	12.8	1.3	1.3	9.9	-7.9	1.2	1.1	1.3	

(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) There are no cereal data available for the Junes of 2016 to 2019 (inclusive).

25. PRICES

E) International markets. Non-Energy commodities price index

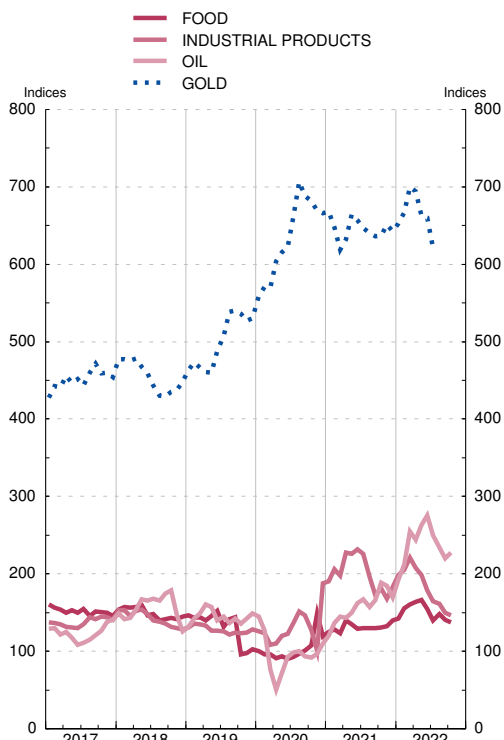
■ Series depicted in chart.

	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.

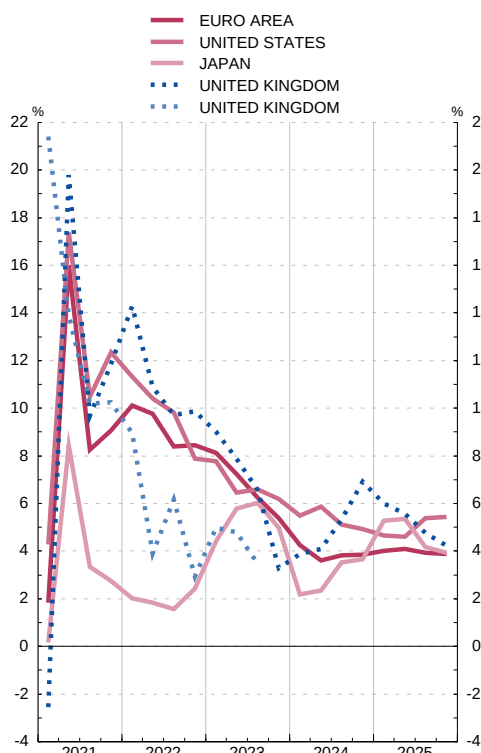
CHAPTER 26 INTERNATIONAL ECONOMY

26. INTERNATIONAL ECONOMY
A) Macroeconomic aggregates

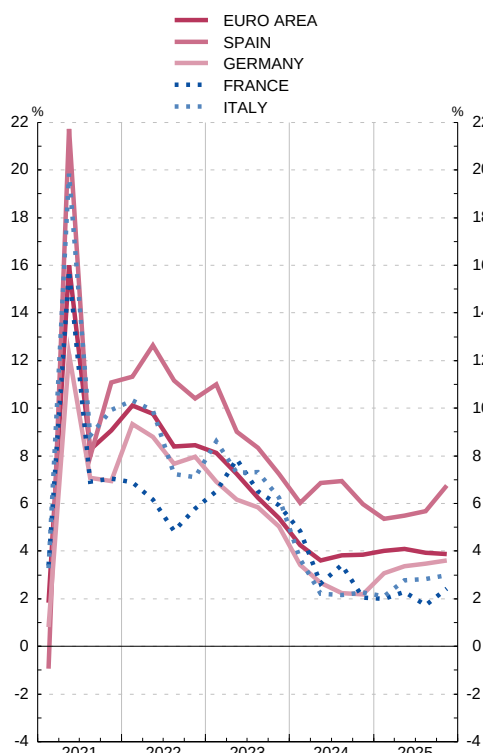
26.1 Gross domestic product at current prices (a)

	OECD, ECB, IFM								National currency						
	OECD (b)	European Union							Brazil	China	United States	India	Japan	United Kingdom	Russia (c)
		Total EU	Total EMU-21	Spain	Germa- ny	France	Nether- lands	Italy							
	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	tri- llions	bi- llions	bi- llions	tri- llions	bi- llions	bi- llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
21	67 829	14 775	12 675	1 235	3 673	2 505	891	1 839	9 012	117 382	23 726	220 451	574	2 323	...
22	74 924	16 160	13 836	1 376	3 983	2 653	994	1 997	10 080	123 403	26 055	253 801	585	2 581	...
23	...	17 265	14 766	1 498	4 221	2 830	1 050	2 144	10 943	129 427	27 812	282 625	616	2 752	...
24	...	18 021	15 340	1 594	4 331	2 921	1 122	2 199	11 779	134 807	29 298	311 209	634	2 891	...
22 Q2	18 637	4 010	3 430	339	989	655	246	499	2 511	29 911	6 465	62 522	146	639	...
Q3	18 981	4 078	3 489	345	1 002	668	252	502	2 577	31 540	6 584	64 328	146	650	...
Q4	19 194	4 151	3 558	359	1 020	681	256	511	2 611	34 234	6 693	66 316	148	668	...
23 Q1	19 470	4 244	3 631	369	1 039	691	258	527	2 655	29 237	6 804	68 010	151	679	...
Q2	19 645	4 302	3 678	370	1 050	707	261	535	2 714	31 624	6 883	69 627	154	690	...
Q3	...	4 332	3 707	374	1 060	711	265	539	2 743	32 844	7 019	71 692	154	693	...
Q4	...	4 388	3 749	385	1 071	721	267	542	2 831	35 722	7 106	73 296	156	690	...
24 Q1	...	4 440	3 786	391	1 075	725	275	547	2 845	30 453	7 177	75 224	155	706	...
Q2	...	4 476	3 811	395	1 078	725	278	547	2 916	32 859	7 287	77 008	158	718	...
Q3	...	4 525	3 849	400	1 084	736	282	550	2 987	34 144	7 378	78 575	160	730	...
Q4	...	4 580	3 894	408	1 095	736	286	555	3 031	37 351	7 456	80 401	162	738	...
25 Q1	...	4 636	3 937	412	1 107	739	290	558	3 112	31 847	7 511	82 089	163	748	...
Q2	...	4 676	3 967	417	1 114	742	293	562	3 177	34 140	7 621	83 716	166	758	...
Q3	...	4 722	4 000	423	1 122	748	297	566	3 205	35 411	7 775	85 508	166	765	...
Q4	...	4 781	4 045	435	1 134	753	300	571	3 245	38 791	7 861	87 385	168	769	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



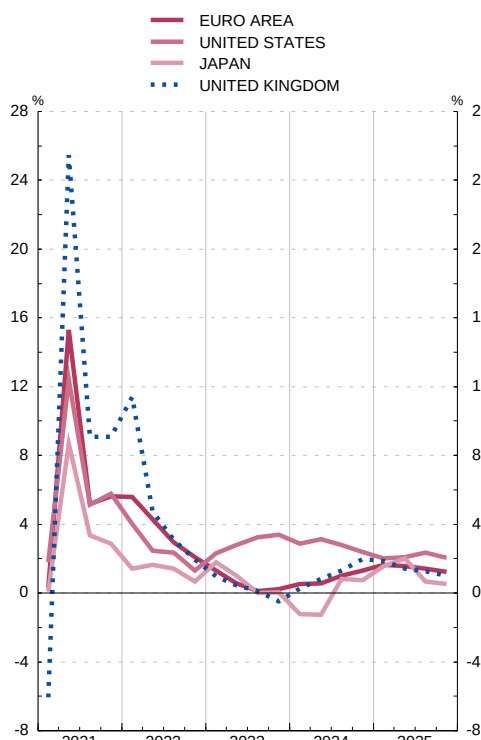
(a) Seasonally and calendar adjusted series.
(b) Serie discontinued by the OECD.
(c) Serie discontinued since the start of the war in Ukraine

26. INTERNATIONAL ECONOMY
A) Macroeconomic aggregates

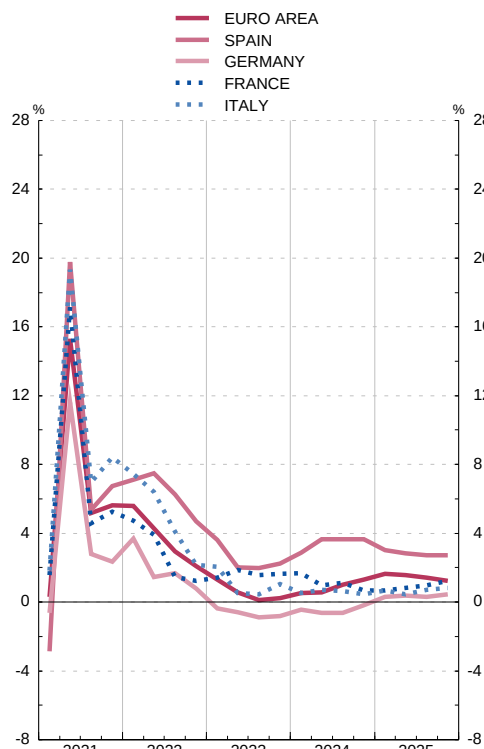
26.2 Gross domestic product at constant prices (a)

	OECD, ECB, IFM								National currencies						
	OECD (b)	European Union							Brazil	China	United States	India	Japan	United Kingdom	Russia (c)
		Total EU	Total EMU-21	Spain	Germa- ny	France	Nether- lands	Italy							
	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	bi- llions	tri- llions	bi- llions	bi- llions	tri- llions	bi- llions	bi- llions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
21	59 763	14 425	12 412	1 205	3 577	2 475	867	1 816	12 209	112 356	21 532	236 186	574	2 610	...
22	61 515	14 945	12 872	1 281	3 644	2 544	911	1 906	12 590	115 877	22 076	256 188	582	2 745	...
23	...	15 024	12 943	1 313	3 620	2 585	905	1 926	12 999	122 153	22 724	275 382	586	2 752	...
24	...	15 179	13 056	1 358	3 603	2 614	915	1 937	13 387	128 211	23 358	294 884	584	2 782	...
22 Q2	15 352	3 737	3 218	320	911	634	229	478	3 137	27 570	5 492	63 129	146	686	...
Q3	15 425	3 753	3 233	323	914	638	229	479	3 169	29 633	5 531	63 858	145	687	...
Q4	15 458	3 747	3 231	324	910	640	229	478	3 182	32 297	5 570	66 904	146	689	...
23 Q1	15 531	3 751	3 231	326	906	641	228	481	3 226	27 629	5 610	67 285	147	689	...
Q2	15 607	3 754	3 237	326	905	646	227	481	3 252	29 371	5 645	68 077	147	689	...
Q3	...	3 758	3 237	329	905	648	225	481	3 255	31 129	5 710	69 397	145	688	...
Q4	...	3 761	3 239	332	903	651	226	483	3 266	34 024	5 758	70 623	146	686	...
24 Q1	...	3 775	3 249	335	902	651	226	483	3 291	29 079	5 771	71 911	145	691	...
Q2	...	3 784	3 255	338	900	653	229	484	3 347	30 737	5 822	73 215	146	695	...
Q3	...	3 801	3 270	341	900	655	230	484	3 374	32 548	5 870	74 172	146	697	...
Q4	...	3 819	3 283	344	901	655	231	485	3 374	35 847	5 897	75 586	147	699	...
25 Q1	...	3 839	3 302	345	905	656	231	487	3 424	30 657	5 887	76 913	148	704	...
Q2	...	3 849	3 307	348	903	658	232	487	3 435	32 346	5 943	78 302	148	705	...
Q3	...	3 864	3 317	350	903	661	233	488	3 435	34 122	6 007	79 937	147	706	...
Q4	...	3 872	3 323	353	905	663	235	489	3 440	37 444	6 016	81 362	148	706	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



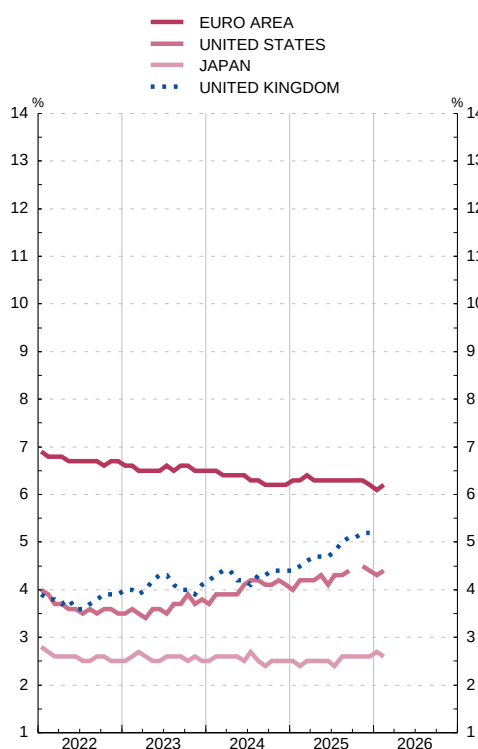
(a) Series adjusted for seasonal and calendar effects, except for Brazil, the United States, Japan, and the United Kingdom, which are adjusted for seasonal effects but not for calendar effects, and China, whose data are not adjusted.
(b) Series discontinued by the OECD.
(c) Series discontinued since the start of the war in Ukraine

26. INTERNATIONAL ECONOMY
B) Labour market

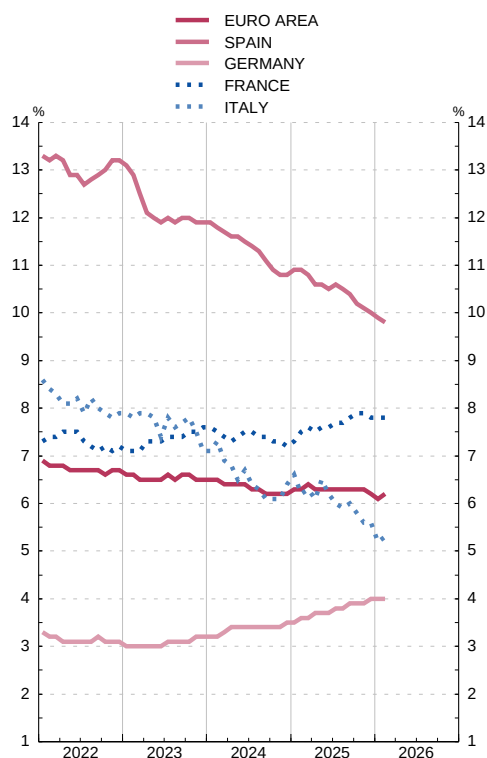
26.11 Unemployment rates

OECD												Percentages				
OECD		European Union										Canada	South Korea	United States	Japan	United Kingdom
		Total EU	Total EMU-21	Spain	Germany	France	Nether-lands	Italy	Poland	Sweden						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
20	A	7.2	7.2	8.0	15.5	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	7.1	7.7	14.9	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	6.2	6.7	13.1	3.1	7.3	3.5	8.1	2.9	7.5	5.3	2.9	3.7	2.6	3.8
23	A	4.8	6.1	6.5	12.2	3.1	7.3	3.6	7.7	2.8	7.7	5.4	2.7	3.6	2.6	4.1
24	A	4.9	6.0	6.3	11.4	3.4	7.4	3.7	6.6	2.9	8.4	6.4	2.8	4.0	2.5	4.3
25	A	5.0	6.0	6.3	10.5	3.8	7.7	3.9	6.1	3.1	8.9	6.9	2.8	4.3	2.5	4.8
24	Sep	4.9	5.9	6.2	11.1	3.4	7.4	3.7	6.1	3.0	8.6	6.5	2.6	4.1	2.4	4.3
	Oct	4.9	5.8	6.2	10.9	3.4	7.3	3.7	6.1	2.8	8.2	6.6	2.8	4.1	2.5	4.4
	Nov	4.9	5.8	6.2	10.8	3.4	7.3	3.7	6.1	2.8	8.3	7.0	2.8	4.2	2.5	4.4
	Dec	4.9	5.9	6.2	10.8	3.5	7.2	3.7	6.4	2.9	8.5	6.7	3.1	4.1	2.5	4.4
25	Jan	4.9	6.0	6.3	10.9	3.5	7.3	3.8	6.6	3.1	9.8	6.7	2.8	4.0	2.5	4.4
	Feb	4.9	6.0	6.3	10.9	3.6	7.5	3.8	6.2	3.1	8.9	6.6	2.8	4.2	2.4	4.5
	Mar	4.9	6.0	6.4	10.8	3.6	7.6	3.9	6.3	3.1	8.1	6.8	2.8	4.2	2.5	4.6
	Apr	4.9	5.9	6.3	10.6	3.7	7.5	3.8	6.1	3.1	8.6	6.9	2.7	4.2	2.5	4.7
	May	5.0	6.0	6.3	10.6	3.7	7.6	3.8	6.5	3.0	9.1	7.0	2.7	4.3	2.5	4.7
	Jun	4.9	6.0	6.3	10.5	3.7	7.6	3.8	6.2	3.1	8.3	6.9	2.7	4.1	2.5	4.7
	Jul	4.9	6.0	6.3	10.6	3.8	7.7	3.8	6.0	3.2	8.9	6.9	2.7	4.3	2.4	4.8
	Aug	5.0	6.0	6.3	10.5	3.8	7.7	3.9	5.9	3.2	8.8	7.1	2.8	4.3	2.6	5.0
	Sep	5.1	6.0	6.3	10.4	3.9	7.8	4.0	6.0	3.2	8.7	7.1	2.7	4.4	2.6	5.1
	Oct	...	6.0	6.3	10.2	3.9	7.9	4.0	5.8	3.2	9.3	6.9	2.7	...	2.6	5.1
	Nov	5.0	6.0	6.3	10.1	3.9	7.9	4.0	5.6	3.2	9.0	6.6	2.8	4.5	2.6	5.2
	Dec	5.0	5.9	6.2	10.0	4.0	7.8	4.0	5.6	3.2	8.8	6.8	3.3	4.4	2.6	5.2
26	Jan	5.0	5.9	6.1	9.9	4.0	7.8	4.0	5.2	3.2	8.0	6.5	3.0	4.3	2.7	...
	Feb	...	5.9	6.2	9.8	4.0	7.8	4.1	5.3	3.2	8.4	6.7	2.9	4.4	2.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



26.12 Index of unit labour costs, Total Economy

INDEX OF UNIT LABOUR COSTS

Annual percentage changes

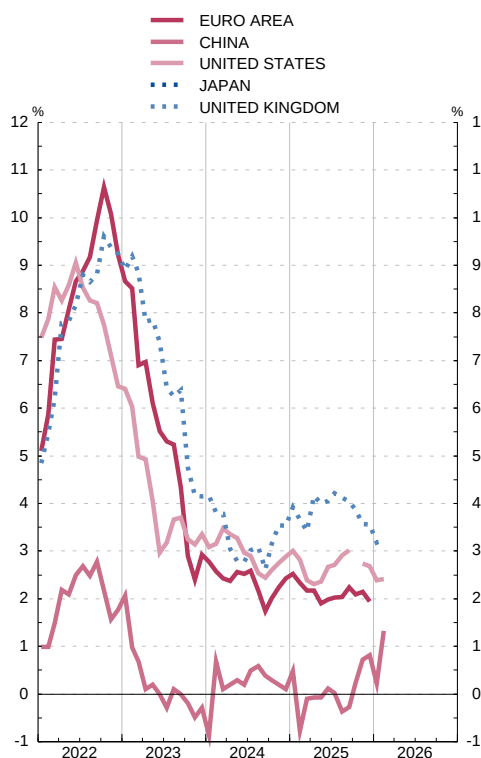


26. INTERNATIONAL ECONOMY
C) Prices

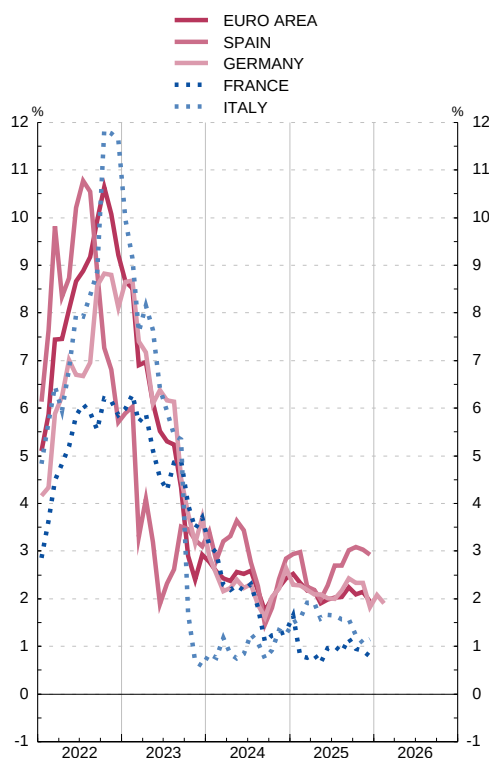
26.21 Consumer price index

		OECD										2015 = 100						
		European Union										Canada	China	South Korea	United States	Japan (a)	United Kingdom	Switzerland
		OECD	Total EU	Total EMU-20	Spain	Germany	France	Netherlands	Italy	Poland	Sweden							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
20	A	109.8	105.8	105.1	103.8	105.4	104.7	107.5	102.7	109.1	107.2	108.2	111.5	105.4	109.2	101.8	108.9	100.7
21	A	114.2	108.8	107.8	107.1	108.7	106.4	110.4	104.7	114.6	109.5	111.9	112.6	108.1	114.3	101.4	111.6	101.3
22	A	124.9	118.8	116.8	116.0	116.1	112.0	121.4	113.2	131.1	118.7	119.5	114.8	113.6	123.5	...	120.5	104.1
23	A	133.3	126.4	123.2	120.1	123.0	117.5	126.1	119.6	146.3	128.8	124.1	115.1	117.6	128.6	...	128.6	106.3
24	A	140.1	129.7	126.1	123.5	125.8	119.8	130.3	120.8	151.8	132.5	127.1	115.3	120.4	132.3	...	132.8	107.5
25	A	145.6	132.9	128.8	126.8	128.5	121.0	134.6	122.6	157.6	133.4	129.7	115.4	122.9	135.8	...	138.0	107.6
24 Sep		141.1	130.2	126.6	123.1	126.2	119.6	131.6	121.2	153.4	132.3	127.3	115.8	120.9	133.0	...	133.5	107.5
Oct		141.7	130.7	127.1	123.9	126.7	119.9	132.3	121.2	153.9	132.6	127.8	115.6	120.9	133.2	...	134.3	107.3
Nov		141.9	130.4	126.6	124.2	126.4	119.7	131.5	121.1	154.7	133.0	127.8	114.9	120.6	133.1	...	134.6	107.2
Dec		142.2	130.8	127.1	124.8	127.0	120.0	131.6	121.2	154.7	133.0	127.4	114.9	121.1	133.2	...	135.1	107.1
25 Jan		143.1	130.8	126.7	125.0	126.8	120.1	131.4	121.9	156.2	132.9	127.4	115.6	122.0	134.0	...	135.1	107.1
Feb		143.8	131.4	127.3	125.5	127.4	120.2	132.8	122.1	156.7	133.7	128.8	115.3	122.4	134.6	...	135.6	107.7
Mar		144.3	132.0	128.1	125.5	127.8	120.4	133.3	122.5	157.0	132.8	129.2	115.1	122.6	134.9	...	136.1	107.7
Apr		145.0	132.7	128.8	126.3	128.3	121.1	134.7	122.6	157.7	133.0	129.1	115.0	122.7	135.3	...	137.7	107.7
May		145.2	132.7	128.7	126.4	128.4	120.9	134.0	122.5	157.3	133.1	129.8	115.0	122.6	135.6	...	138.0	107.9
Jun		145.7	133.1	129.1	127.3	128.4	121.4	134.0	122.7	157.5	133.7	129.9	114.9	122.6	136.1	...	138.4	108.1
Jul		146.1	133.3	129.1	127.2	128.8	121.6	135.7	123.2	158.0	134.0	130.3	115.4	122.8	136.3	...	138.5	108.0
Aug		146.5	133.5	129.3	127.2	128.9	122.1	136.0	123.3	158.0	133.4	130.2	115.4	122.8	136.7	...	138.9	107.9
Sep		146.9	133.6	129.4	126.8	129.3	121.0	135.9	123.1	158.0	133.5	130.3	115.5	123.4	137.0	...	138.9	107.7
Oct		...	133.9	129.7	127.7	129.7	121.0	136.4	122.7	158.2	133.8	130.6	115.8	123.8	...	...	139.5	107.4
Nov		147.2	133.6	129.3	128.0	129.4	120.8	135.3	122.4	158.3	133.3	130.7	115.7	123.5	136.8	...	139.4	107.2
Dec		147.4	133.8	129.6	128.4	129.4	120.9	135.3	122.6	158.3	133.4	130.4	115.8	123.9	136.7	...	139.9	107.2
26 Jan		147.9	...	...	...	129.5	...	...	...	...	...	130.4	115.8	124.4	137.2	...	139.4	...
Feb		148.6	...	...	...	129.8	...	...	...	...	...	131.1	116.9	124.8	137.9	...	140.0	...

CONSUMER PRICE INDEX
Annual percentage changes



CONSUMER PRICE INDEX
Annual percentage changes



(a) Serie discontinued by the OCDE

26. INTERNATIONAL ECONOMY
C) Prices

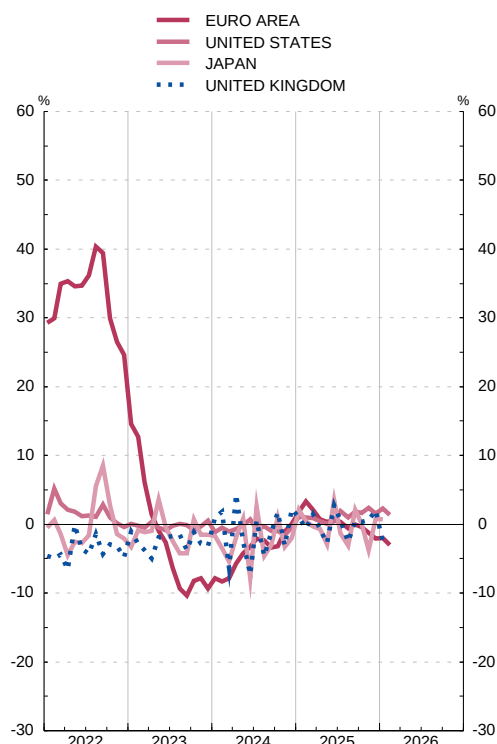
26.22 Producer price index

OECD, Eurostat

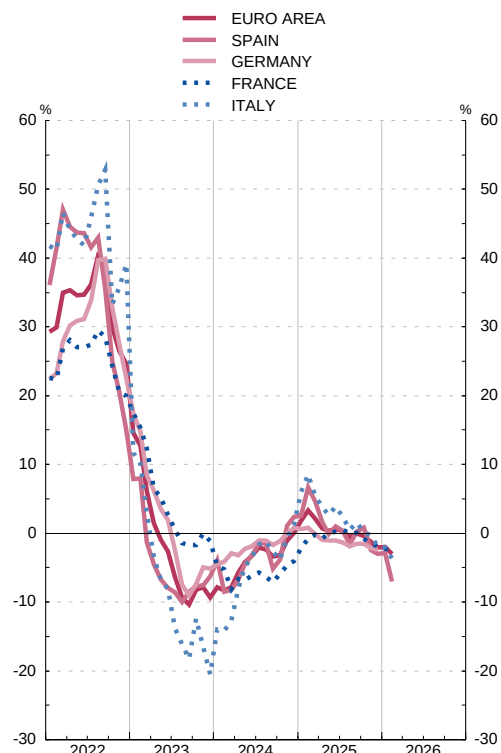
2015/2021 = 100

		European Union										Canada	South Korea	United States	Japan	United Kingdom	Switzerland
		OECD (a)	Total EU	Total EMU-21	Spain	Germany	France	Netherlands	Italy	Poland	Sweden						
		Base year 2015	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2021	Base year 2015	Base year 2015	Base year 2015	Base year 2015	Base year 2015	Base year 2015
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
20	A	107.9	89.1	89.1	85.3	91.2	91.6	87.3	88.5	91.0	90.1	98.7	106.4	94.2	91.1	105.5	111.3
21	A	119.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	103.8	115.4	98.3	95.8	106.9	121.1
22	A	141.0	132.9	132.9	135.6	130.2	125.3	129.6	142.8	128.9	120.3	106.9	116.6	100.0	95.8	102.9	127.9
23	A	...	131.4	130.0	129.2	131.1	130.6	127.9	130.9	134.0	116.5	107.2	113.6	99.8	94.5	100.3	128.6
24	A	...	126.1	124.6	124.4	128.6	122.8	122.1	123.4	125.1	116.6	106.9	118.3	99.1	92.1	99.0	131.6
25	A	...	126.7	125.1	125.5	127.2	122.0	123.0	126.7	123.6	119.5	107.2	121.6	100.3	91.9	99.2	135.5
24 Sep		...	125.6	124.1	124.4	128.3	119.4	121.3	124.0	124.6	113.4	107.8	114.7	99.3	94.4	98.2	128.2
Oct		...	126.0	124.6	124.3	128.6	120.5	121.9	125.2	124.7	114.3	107.6	122.7	98.1	96.8	102.0	140.5
Nov		...	128.2	126.7	127.9	129.4	124.9	123.6	127.4	124.9	119.1	112.3	121.5	97.4	93.5	99.9	130.8
Dec		...	128.7	127.3	129.1	129.3	125.8	123.4	128.4	124.5	119.2	105.5	129.8	98.8	95.0	99.4	130.2
25 Jan		...	129.7	128.3	129.6	129.3	126.9	125.7	131.0	124.5	121.9	109.5	111.6	99.6	87.0	99.8	132.3
Feb		...	130.2	128.7	131.2	129.0	126.7	126.7	132.2	124.5	123.3	112.9	113.2	100.4	89.4	99.2	130.7
Mar		...	128.1	126.5	125.8	128.0	125.9	124.3	127.9	124.5	120.0	112.0	125.7	100.2	99.8	107.0	162.6
Apr		...	125.4	123.7	121.9	127.1	120.7	122.2	124.1	123.8	117.7	104.4	123.5	98.4	90.2	97.9	135.7
May		...	124.7	122.9	120.9	126.9	119.5	121.2	123.1	123.6	117.4	102.7	120.8	98.6	85.5	95.9	134.0
Jun		...	125.6	124.0	124.9	127.0	119.4	122.0	125.8	124.5	115.8	105.2	123.7	101.5	93.2	99.6	138.7
Jul		...	126.3	124.6	126.0	126.9	120.0	123.2	126.5	124.5	117.2	103.8	123.6	101.4	97.2	98.8	134.8
Aug		...	125.8	124.1	125.3	126.5	119.6	122.1	125.6	123.6	118.6	106.4	119.8	102.7	81.7	89.5	116.2
Sep		...	125.7	124.0	124.7	126.4	119.5	122.1	125.9	123.0	118.9	108.4	131.2	101.1	96.4	98.6	142.2
Oct		...	125.8	124.1	125.3	126.6	119.6	122.5	125.4	122.4	119.9	106.0	113.3	99.7	96.9	102.3	143.9
Nov		...	126.8	125.1	124.8	126.6	123.0	122.9	127.0	122.4	122.2	110.2	121.5	99.7	89.9	100.6	134.2
Dec		...	126.3	124.7	125.2	126.2	123.4	121.6	125.8	121.9	120.8	104.9	131.6	100.3	95.7	101.5	120.3
26 Jan		...	127.3	125.7	125.9	...	124.0	123.6	128.3	121.5	127.0	107.2	119.5	101.9	87.6	97.3	...
Feb		...	126.7	124.8	122.0	124.9	123.7	123.1	127.3	122.1	...	...	...	101.8	...	...	...

PRODUCER PRICE INDEX
Annual percentage changes



PRODUCER PRICE INDEX
Annual percentage changes



(a) Serie discontinued by the OECD.

26. INTERNATIONAL ECONOMY
C) Prices

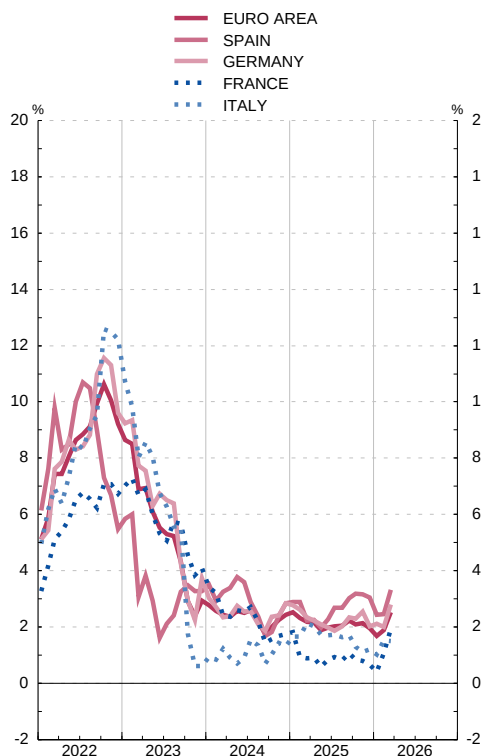
26.23 Harmonised index of consumer prices (a)

EUROSTAT, INE

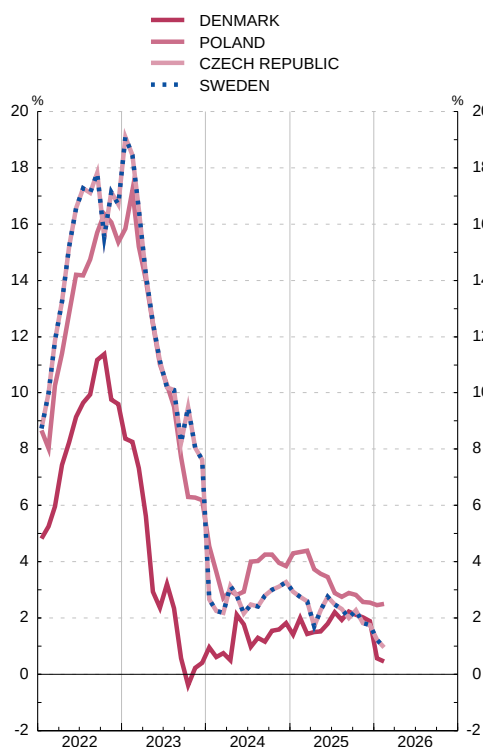
2025 = 100

		Euro area 21												Other EU countries				
		Total EU	Total	Spain	Germany	Austria	Belgium	Finland	France	Greece	Nether-lands	Ireland	Italy	Portugal	Denmark	Poland	Czech Republic	Sweden
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
20	A	79.6	81.6	82.0	80.2	78.0	79.9	85.2	84.8	82.4	78.7	...	82.9	83.0	84.8	70.7	71.7	81.3
21	A	81.9	83.7	84.5	82.8	80.2	82.4	87.0	86.5	82.9	81.0	...	84.5	83.8	86.4	74.4	74.0	83.5
22	A	89.4	90.7	91.6	90.0	87.1	91.0	93.2	91.6	90.6	90.4	...	91.9	90.5	93.8	84.2	85.0	90.2
23	A	95.1	95.7	94.7	95.4	93.8	93.0	97.3	96.8	94.4	94.1	...	97.3	95.3	97.0	93.3	95.2	95.5
24	A	97.6	97.9	97.4	97.8	96.5	97.1	98.2	99.1	97.2	97.1	...	98.4	97.9	98.2	96.8	97.7	97.5
25	A	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	...	100.0	100.0	100.0	100.0	100.0	100.0
24 Oct		98.4	98.7	97.8	98.7	96.9	98.1	98.9	99.3	99.2	98.5	...	99.3	99.2	98.9	97.8	98.2	97.7
Nov		98.2	98.4	97.9	98.1	97.1	98.3	98.7	99.1	98.0	97.5	...	99.2	98.2	98.5	98.1	98.3	98.3
Dec		98.5	98.7	98.3	98.7	97.8	99.0	98.7	99.4	98.1	97.8	...	99.3	97.9	98.2	98.2	98.0	98.6
25 Jan		98.4	98.4	98.2	98.5	98.7	98.2	99.2	99.2	97.4	97.1	...	98.5	97.4	98.8	99.0	99.4	98.7
Feb		98.9	98.8	98.5	99.0	99.2	100.6	99.7	99.2	97.4	98.5	...	98.5	97.3	99.8	99.3	99.6	99.7
Mar		99.4	99.5	99.2	99.3	99.5	100.2	99.8	99.4	99.2	99.0	...	100.1	99.0	99.3	99.6	99.7	99.1
Apr		99.9	100.0	99.8	99.8	99.7	99.5	100.0	100.1	99.7	100.8	...	100.5	100.3	99.3	99.9	99.6	99.4
May		99.9	100.0	99.8	99.9	99.6	99.4	100.1	99.9	100.1	99.8	...	100.4	100.9	99.4	99.8	100.0	99.7
Jun		100.1	100.3	100.5	100.0	99.8	99.9	99.9	100.3	101.3	99.8	...	100.6	101.0	99.6	99.9	100.2	100.3
Jul		100.3	100.3	100.2	100.4	99.9	99.0	100.2	100.6	101.0	100.9	...	99.7	100.6	101.3	100.2	100.7	100.6
Aug		100.5	100.4	100.2	100.4	100.2	100.5	99.9	101.1	100.4	101.2	...	99.5	100.5	100.6	100.1	100.7	100.3
Sep		100.6	100.5	100.4	100.7	100.3	100.2	100.4	100.0	100.9	100.8	...	100.7	101.5	100.4	100.3	99.9	100.4
Oct		100.8	100.7	101.0	101.0	100.8	100.6	100.3	100.1	100.9	101.5	...	100.6	101.2	101.0	100.6	100.4	100.8
Nov		100.6	100.5	101.0	100.6	101.0	100.8	100.2	99.9	100.8	100.1	...	100.3	100.3	100.5	100.7	100.1	100.5
Dec		100.7	100.6	101.3	100.7	101.5	101.1	100.4	100.0	100.9	100.5	...	100.5	100.3	100.0	100.7	99.7	100.6
26 Jan		100.4	100.1	100.5	100.6	100.7	99.5	100.3	99.6	100.2	99.2	100.3	99.5	99.2	99.4	101.4	100.6	100.7
Feb		101.0	100.7	101.0	100.9	101.5	102.0	101.5	100.3	100.5	100.7	101.1	100.0	99.4	100.3	101.8	100.5	101.3
Mar		...	102.0	102.5	102.1	102.6	102.2	102.2	101.4	102.5	101.5	102.9	101.6	101.6	...	...	...	...

HARMONISED INDEX OF CONSUMER PRICES
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES
Annual percentage changes



(a) Neither seasonally nor working day adjusted

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

26.31 Central bank policy and overnight rates

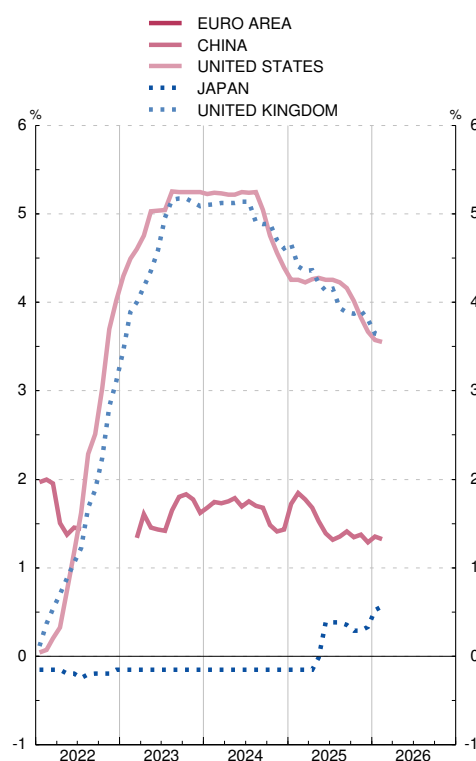
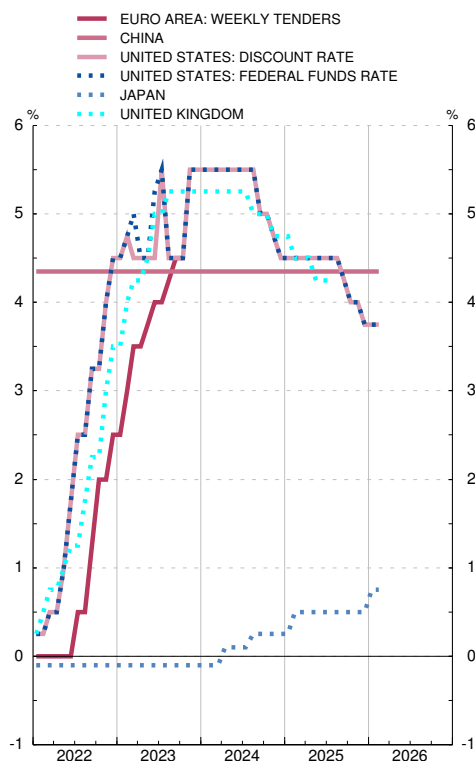
Averages of daily data

Percentages

		Official central bank rates						Interbank overnight rates					
		Euro area	United States		Japan	United Kingdom	China	Euro area		United States	Japan	United Kingdom	China
			Discount rate	Federal funds rate (upper limit)				Eonia	€STR				
		1	2	3	4	5	6						
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	5.50	5.50	-0.10	5.25	4.35	...	3.21	4.96	-0.15	4.60	1.59
24	A	3.15	4.50	4.50	0.25	4.75	4.35	...	3.64	5.05	-0.15	4.99	1.65
25	A	2.15	3.75	3.75	0.50	4.25	4.35	...	2.18	4.14	0.15	4.14	1.50
24 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	4.50	4.50	0.25	4.75	4.35	...	3.06	4.39	-0.15	4.61	1.43
25 Jan		3.15	4.50	4.50	0.25	4.75	4.35	...	2.92	4.26	-0.15	4.66	1.72
Feb		2.90	4.50	4.50	0.50	4.50	4.35	...	2.69	4.25	-0.15	4.41	1.85
Mar		2.65	4.50	4.50	0.50	4.50	4.35	...	2.50	4.23	-0.15	4.35	1.78
Apr		2.40	4.50	4.50	0.50	4.50	4.35	...	2.34	4.26	-0.15	4.36	1.68
May		2.40	4.50	4.50	0.50	4.25	4.35	...	2.17	4.28	-0.02	4.22	1.53
Jun		2.15	4.50	4.50	0.50	4.25	4.35	...	2.01	4.25	0.38	4.13	1.39
Jul		2.15	4.50	4.50	0.50	4.25	4.35	...	1.92	4.25	0.38	4.15	1.32
Aug		2.15	4.50	4.50	0.50	...	4.35	...	1.92	4.23	0.38	3.94	1.35
Sep		2.15	4.25	4.25	0.50	...	4.35	...	1.92	4.16	0.36	3.89	1.41
Oct		2.15	4.00	4.00	0.50	...	4.35	...	1.93	4.01	0.29	3.87	1.35
Nov		2.15	4.00	4.00	0.50	...	4.35	...	1.93	3.83	0.29	3.91	1.37
Dec		2.15	3.75	3.75	0.50	...	4.35	...	1.93	3.67	0.33	3.81	1.29
26 Jan		2.15	3.75	3.75	0.75	...	4.35	...	1.93	3.57	0.52	3.64	1.35
Feb		2.15	3.75	3.75	0.75	...	4.35	...	1.93	3.56	0.56	3.63	1.32

OFFICIAL INTERVENTION INTEREST RATES

1-DAY INTERBANK RATES



Notes:

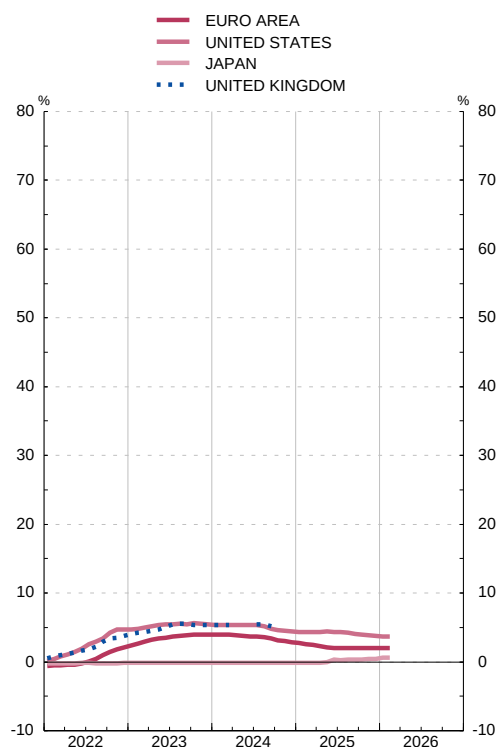
- a. Main refinancing operations.
- b. Target policy rate.
- c. Retail bank base rate.

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

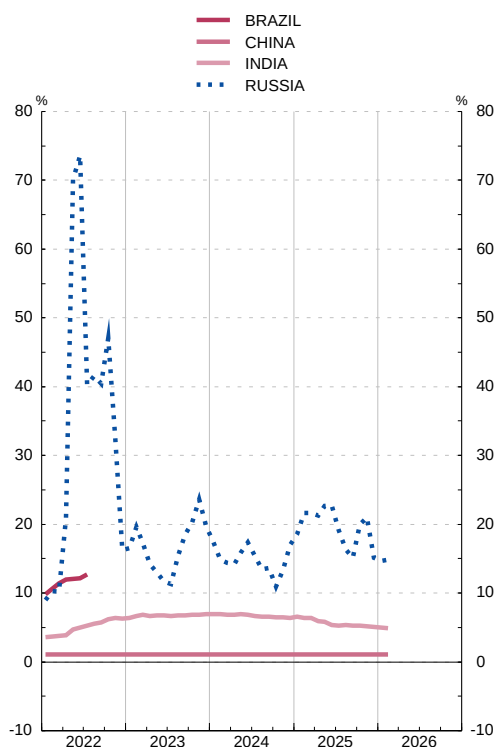
26.32 National three-month interbank interest rates

		Averages of daily data										Percentages				
		OECD	European Union			Brazil	Canada	China	South Korea	United States	India	Japan	Mexico	United Kingdom	Russia	Switzerland
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
25	A	...	2.18	4.85	1.90	11.53	2.49	1.10	1.89	4.18	6.06	0.16	8.51	...	19.58	0.00
24 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	0.16
Apr		...	2.25	5.32	...	10.71	2.51	1.10	1.84	4.29	6.14	-0.15	9.08	...	21.24	0.06
May		...	2.09	5.02	2.14	9.12	2.51	1.10	1.49	4.39	5.88	0.00	8.85	...	22.65	0.02
Jun		...	1.98	5.09	2.02	6.19	2.57	1.10	1.63	4.31	5.82	0.29	8.32	...	22.79	-0.09
Jul		...	1.99	4.80	1.93	5.84	2.56	1.10	1.75	4.32	5.85	0.27	8.21	...	19.14	-0.09
Aug		...	2.02	4.62	1.92	8.52	2.57	1.10	1.90	4.21	5.85	0.33	7.98	...	16.38	-0.09
Sep		...	2.03	4.48	1.89	13.54	2.41	1.10	1.90	4.04	5.85	0.37	7.85	...	15.10	-0.07
Oct		...	2.03	4.25	1.78	14.89	2.25	1.10	1.75	3.93	5.85	0.35	7.81	...	20.00	-0.12
Nov		...	2.04	3.94	1.78	14.87	2.15	1.10	1.84	3.91	5.85	0.39	7.70	...	20.95	-0.09
Dec		...	2.05	3.76	1.73	14.83	2.15	1.10	1.88	3.73	5.85	0.46	7.34	...	15.10	-0.09
26 Jan		...	2.03	3.52	1.96	14.78	2.23	1.10	2.13	3.71	5.85	0.59	7.22	...	14.61	0.10
Feb		...	2.01	3.59	1.79	14.55	2.17	1.10	2.04	3.64	5.85	0.64	6.92	...	14.85	-0.06

NATIONAL THREE-MONTH INTERBANK INTEREST RATES
Annual percentage changes



NATIONAL THREE-MONTH INTERBANK INTEREST RATES
Annual percentage changes

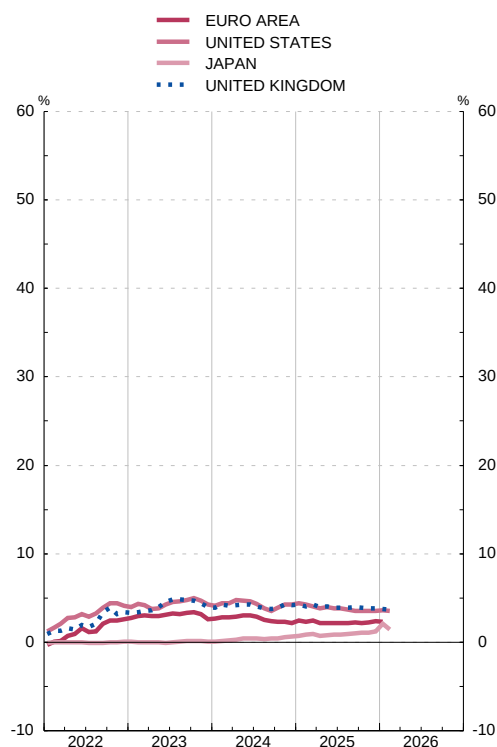


26. INTERNATIONAL ECONOMY
D) Interest rates and yields

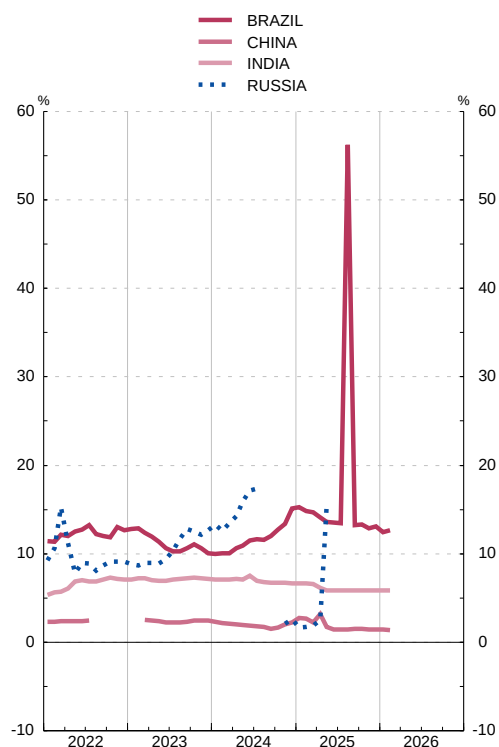
26.33 National three-year government bond yields

		Average of daily data										Percentages				
		OECD	European Union			Brazil	Canada	China	South Korea	United States	India	Japan	Mexico	United Kingdom	Russia	Switzerland
			Euro area	Poland	Sweden											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
25	A	...	2.24	6.08	7.76	17.41	2.65	1.89	2.45	3.83	6.06	0.91	7.05	3.97	4.70	0.03
24 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
Apr		...	2.15	...	...	14.07	2.60	3.19	2.00	3.84	6.14	0.73	6.87	3.97	2.51	0.08
May		...	2.13	5.50	7.58	13.56	2.68	1.71	1.97	3.95	5.88	0.79	6.46	4.01	15.40	-0.07
Jun		...	2.13	5.55	7.50	13.51	2.71	1.43	2.44	3.85	5.82	0.82	7.77	3.92	...	-0.08
Jul		...	2.15	5.39	7.68	13.46	2.82	1.43	2.46	3.84	5.85	0.86	7.57	3.87	...	-0.02
Aug		...	2.19	5.43	7.91	56.23	2.74	1.44	2.43	3.68	5.85	0.92	6.92	3.91	...	-0.06
Sep		...	2.22	5.49	7.92	13.22	2.55	1.49	2.46	3.56	5.85	0.99	6.05	3.97	...	-0.02
Oct		...	2.19	5.41	7.92	13.29	2.45	1.52	2.60	3.53	5.85	1.04	5.42	3.88	...	-0.06
Nov		...	2.25	5.29	7.89	12.90	2.48	1.45	2.88	3.56	5.85	1.06	5.00	3.79	...	-0.07
Dec		...	2.37	5.22	7.69	13.11	2.64	1.42	3.02	3.55	5.85	1.22	7.24	3.79	...	0.01
26 Jan		...	2.34	5.12	7.29	12.45	2.62	1.44	3.04	3.61	5.85	2.10	6.77	3.75	-	0.01
Feb		...	...	5.00	7.96	12.65	2.52	1.40	3.17	3.52	5.85	1.42	6.26	3.66	...	-0.04

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes

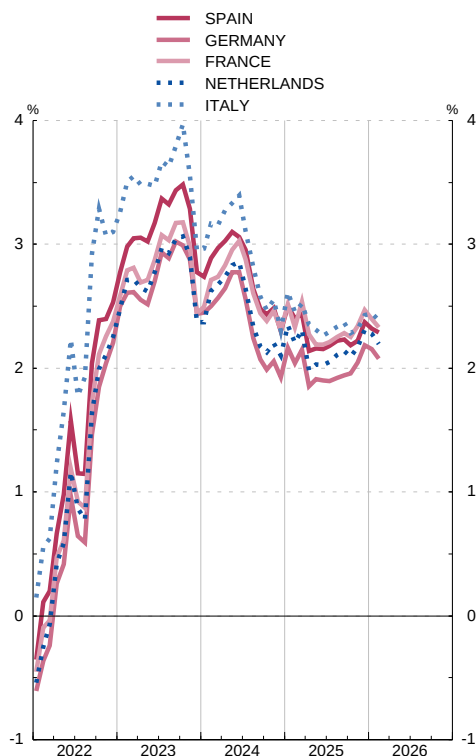


26. INTERNATIONAL ECONOMY
D) Interest rates and yields

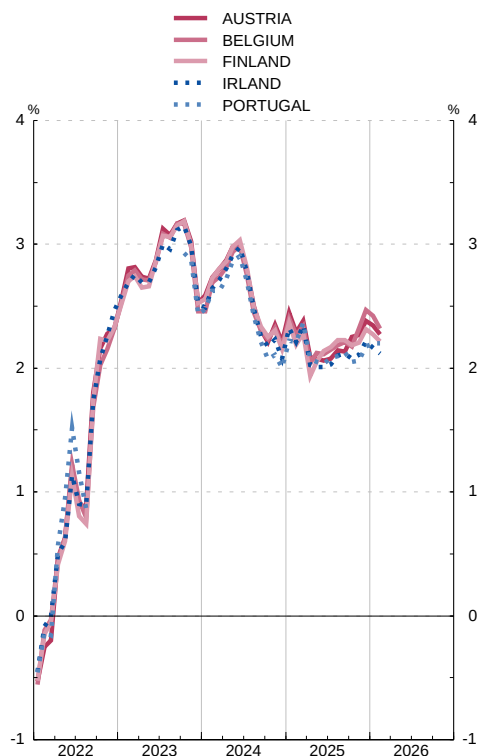
26.34 National three-year government bond yields

		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
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
25	A	2.27	2.00	2.22	2.23	-0.28	2.19	2.32	2.29	2.15	2.13	2.38	2.13
24 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
Apr		2.14	1.85	2.09	2.04	...	1.94	2.27	...	1.98	2.03	2.35	2.08
May		2.16	1.91	2.07	2.12	-0.28	2.05	2.19	2.25	2.03	2.01	2.31	2.05
Jun		2.15	1.90	2.06	2.11	-0.28	2.14	2.19	2.27	2.03	2.01	2.26	2.04
Jul		2.18	1.90	2.07	2.15	-0.28	2.17	2.21	2.28	2.05	2.03	2.29	2.08
Aug		2.22	1.92	2.14	2.18	-0.28	2.23	2.25	2.32	2.11	2.10	2.34	2.10
Sep		2.23	1.94	2.13	2.21	-0.28	2.22	2.28	2.34	2.14	2.12	2.37	2.13
Oct		2.18	1.96	2.25	2.17	-0.28	2.18	2.25	2.23	2.09	2.08	2.28	2.05
Nov		2.22	2.05	2.27	2.32	-0.28	2.20	2.34	2.26	2.17	2.11	2.31	2.06
Dec		2.37	2.18	2.38	2.47	-0.28	2.31	2.47	2.40	2.31	2.22	2.43	2.18
26 Jan		2.32	2.15	2.34	2.42	-0.28	2.27	2.39	2.37	2.28	2.17	2.44	2.20
Feb		2.29	2.08	2.27	2.32	-0.28	2.22	2.33	2.33	2.19	2.12	2.38	2.20

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS
Annual percentage changes



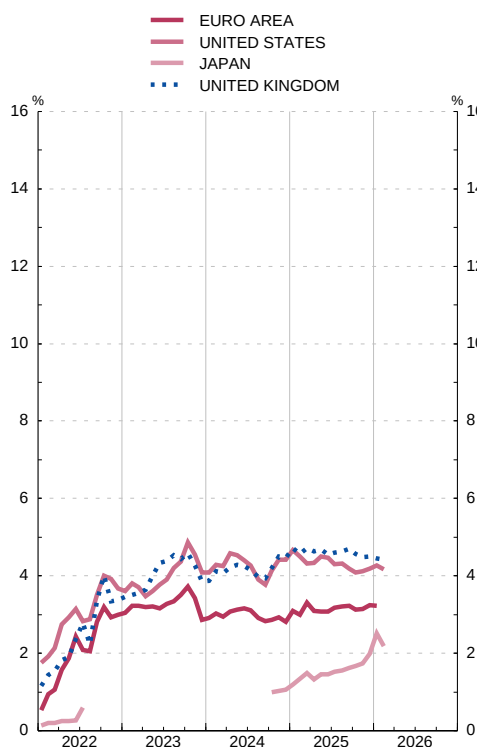
Note: (a) See also column 10 in Table 2.10.

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

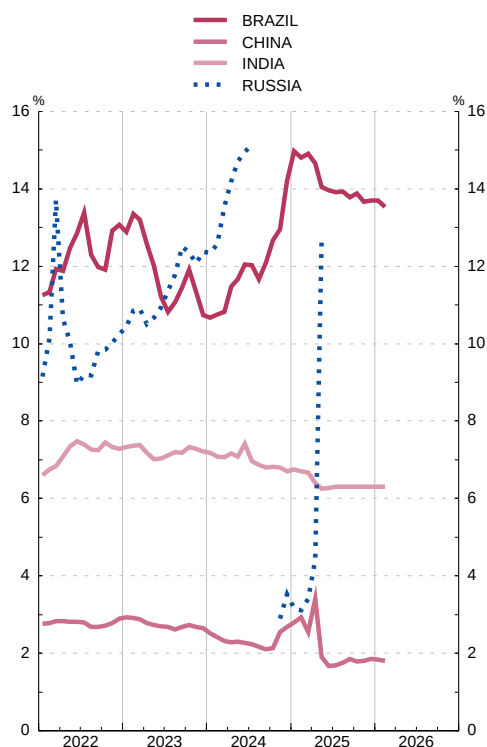
26.35 Long-term government bond yields (a)

		Average of daily data													Percentages	
		OCDE	European Union			Brazil	Canada	China	South Korea	United States	India	Japan	Mexico	United Kingdom	Russia	Switzerland
			Euro area	Poland	Sweden											
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
25	M	...	3.15	4.70	2.48	14.18	3.15	2.16	2.85	4.33	6.41	1.53	8.92	4.61	5.37	0.36
24	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
	Apr	...	3.10	6.93	2.42	14.65	3.14	3.41	2.54	4.33	6.40	1.32	8.94	4.63	4.42	0.47
	May	...	3.07	4.65	2.40	14.04	3.26	1.90	2.60	4.50	6.26	1.45	8.83	4.68	12.75	0.34
	Jun	...	3.08	4.66	2.31	13.97	3.31	1.67	2.84	4.47	6.27	1.45	9.12	4.55	...	0.33
	Jul	...	3.17	4.47	2.36	13.91	3.48	1.68	2.86	4.30	6.31	1.52	9.27	4.60	...	0.42
	Aug	...	3.21	4.42	2.43	13.93	3.43	1.75	2.81	4.31	6.31	1.55	8.74	4.64	...	0.31
	Sep	...	3.23	4.46	2.56	13.78	3.23	1.85	2.84	4.18	6.31	1.61	8.23	4.69	...	0.25
	Oct	...	3.12	4.35	2.58	13.88	3.13	1.79	2.93	4.09	6.31	1.66	8.12	4.56	...	0.19
	Nov	...	3.14	4.23	2.66	13.66	2.69	1.80	3.24	4.12	6.31	1.73	8.18	4.48	...	0.16
	Dec	...	3.24	4.14	2.82	13.70	2.67	1.85	3.36	4.19	6.31	1.98	8.89	4.50	...	0.27
26	Jan	...	3.22	4.00	2.80	13.69	2.60	1.84	3.48	4.27	6.31	2.52	8.58	4.46	0.00	0.27
	Feb	...	...	3.84	2.64	13.53	2.53	1.81	3.62	4.17	6.31	2.19	8.25	4.42	...	0.26

LONG-TERM GOVERNMENT BOND YIELDS
Annual percentage changes



LONG-TERM GOVERNMENT BOND YIELDS
Annual percentage changes



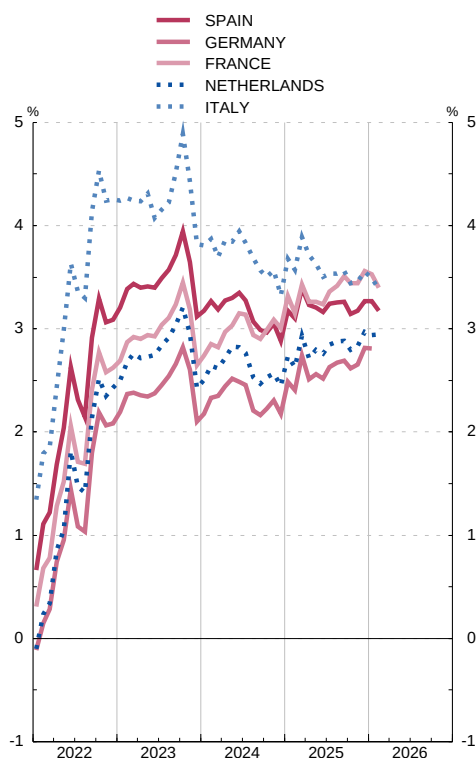
Note: (a) Interest rate on ten-year bonds, which is the rate used in the convergence criterion on interest rates

26. INTERNATIONAL ECONOMY
D) Interest rates and yields

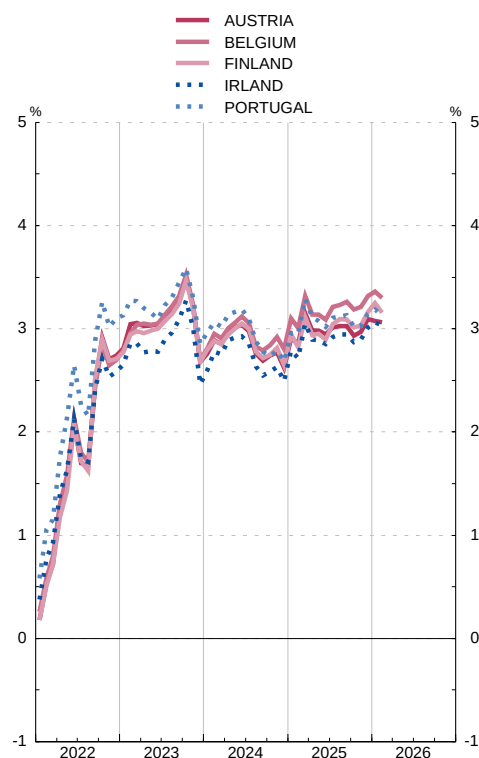
26.36 Long-term government bond yields (a)

		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				
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		
25	M	3.22	2.61	2.99	3.19	3.77	3.01	3.37	3.38	2.81	2.90	3.59	2.92	3.08		
24	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	2.74	3.15	3.32	...	3.12	3.43	3.60	2.94	3.05	3.89	3.04	3.29		
	Apr	3.23	2.51	2.98	3.14	2.22	2.94	3.26	3.44	2.71	2.90	3.71	2.87	3.11		
	May	3.20	2.56	2.98	3.14	7.48	2.95	3.26	3.37	2.80	2.89	3.63	2.88	3.08		
	Jun	3.16	2.52	2.94	3.09	3.44	2.90	3.24	3.29	2.76	2.85	3.50	2.88	3.02		
	Jul	3.24	2.63	3.01	3.21	3.44	3.05	3.36	3.36	2.84	2.92	3.54	2.92	3.11		
	Aug	3.26	2.67	3.03	3.23	3.52	3.09	3.42	3.37	2.88	2.94	3.54	2.89	3.12		
	Sep	3.26	2.69	3.02	3.26	3.51	3.09	3.51	3.39	2.88	2.95	3.56	2.93	3.13		
	Oct	3.15	2.62	2.94	3.19	3.42	3.01	3.44	3.30	2.79	2.87	3.44	2.89	3.02		
	Nov	3.17	2.66	2.97	3.21	3.39	3.04	3.44	3.30	2.83	2.90	3.46	2.95	3.03		
	Dec	3.27	2.81	3.10	3.32	3.52	3.16	3.56	3.44	2.97	3.01	3.55	3.10	3.15		
26	Jan	3.27	2.81	3.08	3.36	3.44	3.25	3.53	3.43	2.94	3.06	3.49	3.05	3.19		
	Feb	3.17	...	3.07	3.30	3.29	3.15	3.40	3.39	2.95	3.03	3.39	2.93	3.13		

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 31 DECEMBER 2025

CONCEPTS	EUROS
ASSETS	
Gold and gold receivables.	33.219.167.999,87
Claims on non-euro area residents denominated in foreign currency.	75.483.499.102,26
Claims on euro area residents denominated in foreign currency.	3.078.227.118,62
Claims on non-euro area residents denominated in euro.	1.562.402.860,87
Lending to euro area credit institutions related to monetary policy.	200.000.000,00
Other claims on euro area credit institutions denominated in euro.	527.181,54
Securities of euro area residents denominated in euro.	524.242.737.944,86
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	219.396.747.744,48
Items in course of settlement.	8.765.932,64
Other assets.	6.978.240.782,41
TOTAL ASSETS	864.170.316.667,55
LIABILITIES	
Banknotes in circulation.	176.189.212.650,00
Liabilities to euro area credit institutions related to monetary policy.	187.465.990.423,89
Other liabilities on euro area credit institutions denominated in euro.	8.653.656,54
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	9.182.624.535,36
Liabilities to non-euro area residents denominated in euro.	5.095.079.289,25
Liabilities to euro area residents denominated foreign currency.	4.567.256,89
Liabilities to non-euro area residents denominated in foreign currency.	0,00
Counterpart of special drawing rights allocated by the IMF.	13.948.628.636,24
Intra-Eurosystem liabilities.	414.491.156.516,12
Items in course of settlement.	8.206.979,87
Other liabilities.	1.387.977.330,02
Provisions.	18.879.516.231,53
Revaluation accounts.	35.626.255.041,83
Capital and reserves.	1.882.448.120,01
TOTAL LIABILITIES	864.170.316.667,55

SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA 31 JANUARY 2026

CONCEPTS	EUROS
ASSETS	
Gold and gold receivables.	38.600.544.906,10
Claims on non-euro area residents denominated in foreign currency.	73.800.746.712,38
Claims on euro area residents denominated in foreign currency.	4.099.846.311,13
Claims on non-euro area residents denominated in euro.	1.565.861.149,02
Lending to euro area credit institutions related to monetary policy.	0,00
Other claims on euro area credit institutions denominated in euro.	36.611.107,54
Securities of euro area residents denominated in euro.	522.789.546.760,42
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	217.158.086.556,27
Items in course of settlement.	10.637.714,84
Other assets.	6.891.027.058,71
TOTAL ASSETS	864.952.908.276,41
LIABILITIES	
Banknotes in circulation.	172.546.062.525,00
Liabilities to euro area credit institutions related to monetary policy.	207.061.618.639,43
Other liabilities on euro area credit institutions denominated in euro.	9.418.327,98
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	8.903.978.760,39
Liabilities to non-euro area residents denominated in euro.	4.998.023.717,96
Liabilities to euro area residents denominated foreign currency.	767.929,48
Liabilities to non-euro area residents denominated in foreign currency.	0,00
Counterpart of special drawing rights allocated by the IMF.	13.860.065.299,30
Intra-Eurosystem liabilities.	394.880.123.213,35
Items in course of settlement.	111.774.357,58
Other liabilities.	1.586.740.584,23
Provisions.	18.879.165.080,01
Revaluation accounts.	40.232.721.721,69
Capital and reserves.	1.882.448.120,01
TOTAL LIABILITIES	864.952.908.276,41

SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA 28 FEBRUARY 2026

CONCEPTS	EUROS
ASSETS	
Gold and gold receivables.	39.966.493.203,95
Claims on non-euro area residents denominated in foreign currency.	74.696.850.126,76
Claims on euro area residents denominated in foreign currency.	4.118.016.440,13
Claims on non-euro area residents denominated in euro.	1.549.354.130,48
Lending to euro area credit institutions related to monetary policy.	3.000.000,00
Other claims on euro area credit institutions denominated in euro.	7.243.914,88
Securities of euro area residents denominated in euro.	514.577.899.518,91
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	220.337.993.196,27
Items in course of settlement.	9.487.091,81
Other assets.	6.485.577.777,31
TOTAL ASSETS	861.751.915.400,50
LIABILITIES	
Banknotes in circulation.	172.452.425.670,00
Liabilities to euro area credit institutions related to monetary policy.	165.539.184.788,04
Other liabilities on euro area credit institutions denominated in euro.	8.884.967,29
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	9.111.004.080,02
Liabilities to non-euro area residents denominated in euro.	5.017.640.871,38
Liabilities to euro area residents denominated foreign currency.	942.320,37
Liabilities to non-euro area residents denominated in foreign currency.	0,00
Counterpart of special drawing rights allocated by the IMF.	13.936.656.387,13
Intra-Eurosystem liabilities.	428.605.165.110,78
Items in course of settlement.	65.604.820,59
Other liabilities.	4.077.111.173,46
Provisions.	18.879.318.888,00
Revaluation accounts.	42.175.528.203,43
Capital and reserves.	1.882.448.120,01
TOTAL LIABILITIES	861.751.915.400,50

SUMMARIZED BALANCE SHEET OF THE BANCO DE ESPAÑA 31 MARCH 2026

CONCEPTS	EUROS
ASSETS	
Gold and gold receivables.	36.157.517.254,02
Claims on non-euro area residents denominated in foreign currency.	75.715.597.874,29
Claims on euro area residents denominated in foreign currency.	4.480.533.106,74
Claims on non-euro area residents denominated in euro.	1.621.806.051,53
Lending to euro area credit institutions related to monetary policy.	1.000.000,00
Other claims on euro area credit institutions denominated in euro.	2.146.340,66
Securities of euro area residents denominated in euro.	511.135.022.262,04
General government debt denominated in euro.	0,00
Intra-Eurosystem claims.	217.719.060.281,27
Items in course of settlement.	8.290.709,00
Other assets.	8.198.599.926,75
TOTAL ASSETS	855.039.573.806,30
LIABILITIES	
Banknotes in circulation.	173.443.406.760,00
Liabilities to euro area credit institutions related to monetary policy.	137.758.642.292,85
Other liabilities on euro area credit institutions denominated in euro.	6.473.109,91
Debt certificates issued.	0,00
Liabilities to other euro area residents denominated in euro.	7.914.732.262,88
Liabilities to non-euro area residents denominated in euro.	5.076.028.456,58
Liabilities to euro area residents denominated foreign currency.	3.646.764,01
Liabilities to non-euro area residents denominated in foreign currency.	0,00
Counterpart of special drawing rights allocated by the IMF.	14.140.096.560,36
Intra-Eurosystem liabilities.	454.608.304.362,31
Items in course of settlement.	356.942.179,99
Other liabilities.	1.562.839.747,01
Provisions.	18.879.844.740,26
Revaluation accounts.	39.406.168.450,13
Capital and reserves.	1.882.448.120,01
TOTAL LIABILITIES	855.039.573.806,30

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. EUROSYSYSTEM 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.

Sectorisation scheme 2

INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4 OF THE STATISTICAL BOLLETIN)		
A. RESIDENTS IN SPAIN		
A.1. Credit System	A.1.1. BANCO DE ESPAÑA	
	A.1.2. DEPOSIT MONEY INSTITUTIONS	<i>A.1.2.1. Private Banks A.1.2.2. Saving banks A.1.2.3. Credit co-operative banks</i>
	A.1.3. INSTITUTO DE CRÉDITO OFICIAL	
	A.1.4 SYSTEMIC INVESTMENT FIRMS	
A.2. General Government	A.2.1. CENTRAL GOVERNMENT	<i>A.2.1.1. State A.2.1.2. Central Government Agencies</i>
	A.2.2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)	
	A.2.3. LOCAL GOVERNMENTS (S.1313)	
	A.2.4. SOCIAL SECURITY FUNDS (S.1314)	
A.3. Other resident sectors	A.3.1. OTHER FINANCIAL INTERMEDIARIES, INCLUDING INSURANCE CORPORATIONS AND PENSION FUNDS	
	A.3.2. FINANCIAL AUXILIARIES AND CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS	
	A.3.3. NON-FINANCIAL CORPORATIONS PRIVATE AND PUBLIC	
	A.3.4. HOUSEHOLDS	
	A.3.5. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS	

B. REST OF THE WORLD

Sectorisation Scheme 3

INSTITUTIONAL GROUPINGS USED IN NATIONAL ACCOUNTS (CHAPTERS 2 AND 3 OF THE STATISTICAL BOLLETIN) INCLUDING THE FINANCIAL ACCOUNTS OF THE SPANISH ECONOMY		
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

