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 convergency criteria
	1	2	3	4	5	6	7	8	9	10
21	0.00	2.11	2.66	1.91	0.02	0.02	0.02	-0.55	-0.44	0.35
22	2.50	2.53	3.14	2.34	0.04	0.03	0.08	0.78	1.24	2.18
23	4.50	5.16	4.93	5.23	0.43	0.30	0.84	3.38	3.14	3.48
24	3.15	5.04	4.52	5.20	0.70	0.53	1.22	3.07	2.76	3.15
24 *Nov*	3.40	4.47	4.17	4.59	0.65	0.52	1.06	2.48	2.48	3.05
Dec	3.15	4.29	4.03	4.36	0.63	0.50	1.04	2.18	2.30	2.89
25 *Jan*	3.15	4.43	4.07	4.55	0.60	0.48	1.00	2.37	2.50	3.17
Feb	2.90	4.19	3.97	4.27	0.58	0.47	0.95	2.22	2.40	3.10
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	3.90	0.46	0.39	0.69	1.98	2.18	3.15
Nov	2.15	...	...	...	...	...	...	1.98	2.22	3.17

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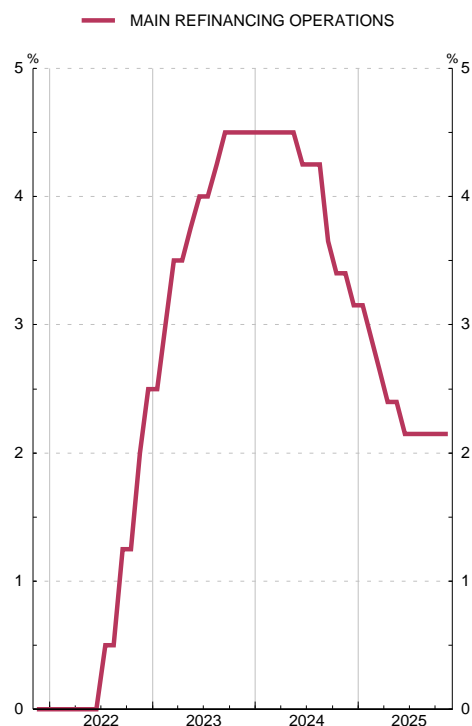
SECURITIES MARKET
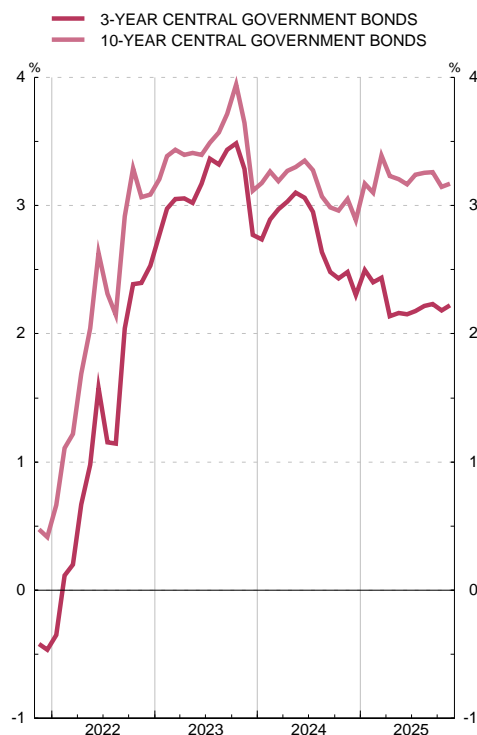
(a) As of May 1990 the series shows the marginal auction rate of 10-day repo purchases of Banco de España certificates. From that date to December 1998 it shows the average auction rate of monetary regulation loans. From January 1999 it shows the rate of Eurosystem main refinancing operations.

(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.