

|   | Annual data |         |        | Quarterly data |         |         |         |         |      | Monthly data |         |        |         |        |         |         |         |         |        |
|---|-------------|---------|--------|----------------|---------|---------|---------|---------|------|--------------|---------|--------|---------|--------|---------|---------|---------|---------|--------|
|   | 2020        | 2021    | 2022   | IV-21          | I-22    | II-22   | III-22  | IV-22   | I-23 | Jun 22       | Jul 22  | Aug 22 | Sep 22  | Oct 22 | Nov 22  | Dec 22  | Jan 23  | Feb 23  | Mar 23 |
| <b>Liquidity and financing indicators of Non-financial sectors</b>              |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Liquidity indicators of non-financial corporations and households and NPISH (a) |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Cash and cash equivalents . . . . .   | 14.3        | 9.3     | 3.2    | 9.3            | 9.1     | 8.2     | 7.0     | 3.2     | -2.1 | 8.2          | 8.0     | 7.8    | 7.0     | 5.6    | 4.7     | 3.2     | 1.8     | 0.0     | -2.1   |
| Other banking liabilities . . . . .   | -13.8       | -18.7   | -3.9   | -18.7          | -19.5   | -19.4   | -10.7   | -3.9    | 11.6 | -19.4        | -16.5   | -14.4  | -10.7   | -7.7   | -5.8    | -3.9    | -1.8    | 2.4     | 11.6   |
| Mutual funds shares . . . . .   | 4.9         | 18.5    | -9.0   | 18.5           | 8.2     | -2.9    | -6.9    | -9.0    | -0.8 | -2.9         | -1.1    | -4.2   | -6.9    | -7.4   | -5.5    | -9.0    | -3.3    | -1.4    | -0.8   |
| Resident mutual funds   |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Fixed income in euro . . . . .  | 0.4         | 7.6     | 12.8   | 7.6            | 11.9    | 14.5    | 11.9    | 12.8    | 21.0 | 14.5         | 12.4    | 11.1   | 11.9    | 15.0   | 12.9    | 12.8    | 19.7    | 20.2    | 21.0   |
| Other . . . . .   | -0.2        | 17.3    | -12.0  | 17.3           | 5.9     | -6.8    | -10.6   | -12.0   | -4.8 | -6.8         | -4.0    | -7.3   | -10.6   | -11.7  | -8.1    | -12.0   | -7.1    | -5.1    | -4.8   |
| Non-resident mutual funds . . . . .   | 17.2        | 26.0    | -14.2  | 26.0           | 10.1    | -4.5    | -9.5    | -14.2   | -5.1 | -4.5         | -2.8    | -6.0   | -9.5    | -10.4  | -9.7    | -14.2   | -7.8    | -5.8    | -5.1   |
| Total financing . . . . .   | 6.2         | 3.7     | 2.5    | 3.7            | 2.7     | 2.0     | 3.1     | 2.5     | ...  | 2.0          | 3.1     | 3.3    | 3.1     | 3.0    | 3.0     | 2.5     | 1.9     | 2.2     | ...    |
| Of non-financial corp. and households and NPISHs                                | 3.3         | 1.8     | 0.1    | 1.8            | 1.2     | 0.6     | 1.4     | 0.1     | -0.9 | 0.6          | 1.4     | 1.8    | 1.4     | 1.0    | 0.7     | 0.1     | -0.3    | -0.7    | -0.9   |
| Non-financial corporations . . . . .  | 6.3         | 2.4     | -0.3   | 2.4            | 1.0     | 0.1     | 1.6     | -0.3    | -1.2 | 0.1          | 1.6     | 2.4    | 1.6     | 1.0    | 0.5     | -0.3    | -0.7    | -1.1    | -1.2   |
| Of which: Credit institutions loans   |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| (including transferred) . . . . .   | 8.5         | 0.8     | -0.3   | 0.8            | -0.7    | 1.1     | 2.3     | -0.3    | -0.3 | 1.1          | 2.3     | 3.3    | 2.3     | 2.3    | 1.6     | -0.3    | -0.5    | -0.9    | -0.3   |
| Of which: SMEs . . . . .  | 11.3        | -0.8    | -2.7   | -0.8           | -1.3    | -0.4    | -1.5    | -2.7    | ...  | -0.4         | -0.9    | -1.1   | -1.5    | -2.3   | -1.8    | -2.7    | -4.1    | -4.4    | ...    |
| Households and NPISHs . . . . .   | -0.5        | 1.0     | 0.6    | 1.0            | 1.4     | 1.4     | 1.2     | 0.6     | -0.5 | 1.4          | 1.2     | 1.2    | 1.2     | 0.9    | 0.9     | 0.6     | 0.2     | -0.2    | -0.5   |
| Of general government (b) . . . . .   | 10.0        | 6.1     | 5.3    | 6.1            | 4.4     | 3.5     | 5.0     | 5.3     | ...  | 3.5          | 5.0     | 5.1    | 5.0     | 5.3    | 5.6     | 5.3     | 4.5     | 5.4     | ...    |
| <b>Financial Accounts of the Spanish Economy (c)</b>                            |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Net financial transactions:   |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Financial institutions . . . . .  | 2.6         | 3.2     | 3.0    | 3.2            | 2.7     | 3.1     | 3.3     | 3.0     | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| General government . . . . .  | -10.3       | -6.9    | -4.9   | -6.9           | -5.4    | -4.4    | -3.7    | -4.9    | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Non-financial corporations . . . . .  | -0.7        | 1.2     | 2.5    | 1.2            | 0.7     | 0.8     | 0.9     | 2.5     | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Households and NPISHs . . . . .   | 9.5         | 4.4     | 0.9    | 4.4            | 3.5     | 2.1     | 0.9     | 0.9     | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Debt of households and NPISHs (d) . . . . .                                     | 67.1        | 63.4    | 57.8   | 63.4           | 61.2    | 60.7    | 58.7    | 57.8    | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Corporations consolidated debt  |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Non-financial and households and NPISHs (d) . . . . .                           | 148.1       | 139.4   | 125.1  | 139.4          | 135.3   | 132.4   | 128.9   | 125.1   | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| General government consolidated debt (e) . . . . .                              | 148.2       | 142.7   | 117.7  | 142.7          | 134.3   | 127.3   | 121.1   | 117.7   | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Net financial wealth of households and NPISHs . . . . .                         | 164.4       | 162.6   | 147.6  | 162.6          | 156.8   | 151.9   | 145.1   | 147.6   | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| <b>Balance of payments/ International Investment Position (f)</b>               |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Financial transactions of   |             |         |        |                |         |         |         |         |      |              |         |        |         |        |         |         |         |         |        |
| Banco de España (VNA-VNP) . . . . .   | -81 875     | 16 026  | 32 963 | -23 943        | -10 574 | 25 116  | 29 762  | -11 341 | ...  | 10 425       | 22 137  | -5 094 | 12 719  | 3 912  | 17 590  | -32 843 | 24 256  | 26 356  | ...    |
| Financial transactions of other sectors (VNA-VNP) . . . . .                     | 90 935      | 7 481   | -9 289 | 37 660         | 13 572  | -14 804 | -25 844 | 17 788  | ...  | -11 247      | -24 081 | 11 053 | -12 816 | -4 594 | -18 205 | 40 587  | -20 566 | -28 570 | ...    |
| Of which: Direct investment . . . . .   | 17 657      | -16 917 | 5 220  | -7 637         | 562     | 958     | -3 990  | 7 690   | ...  | 632          | 524     | -2 644 | -1 870  | 2 886  | 5 863   | -1 060  | 5 371   | -3 402  | ...    |
| Of which: Portfolio investment . . . . .  | 48 602      | 2 423   | 33 905 | 18 527         | 19 251  | 17 873  | -9 336  | 6 118   | ...  | -7 959       | 1 345   | -2 392 | -8 290  | 12 710 | -5 006  | -1 586  | 7 238   | 2 423   | ...    |
| Net International Investment Position (c) . . . . .                             | -85.7       | -71.5   | -60.5  | -71.5          | -67.8   | -64.2   | -59.1   | -60.5   | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |
| Net external debt (c) . . . . .   | 86.8        | 78.2    | 62.5   | 78.2           | 73.8    | 68.4    | 64.8    | 62.5    | ...  | ...          | ...     | ...    | ...     | ...    | ...     | ...     | ...     | ...     | ...    |

Sources: BE, CNMV and INVERCO. Full information of these statistics can be found at: FASE [https://www.bde.es/webbde/en/estadis/infoest/temas/sb\\_cfsp.html](https://www.bde.es/webbde/en/estadis/infoest/temas/sb_cfsp.html); BoP/IIP [https://www.bde.es/webbde/en/estadis/infoest/temas/sb\\_extppii.html](https://www.bde.es/webbde/en/estadis/infoest/temas/sb_extppii.html)

(a) Stocks annual rates of change. In the case of funding, the annual percentage changes are calculated as transactions / the stock at the beginning of the period, so it does not include stock variations due to revaluations or others.

(b) According to Excessive Deficit Procedure (EDP). More information at: [https://www.bde.es/webbde/en/estadis/infoest/htmls/notamet\\_pde.pdf](https://www.bde.es/webbde/en/estadis/infoest/htmls/notamet_pde.pdf)

(c) Percentage of GDP.

(d) Debt includes debt securities and loans.

(e) The data do not correspond with the one in the Excessive Deficit Procedure (EDP), since the EDP methodology differs, in certain respects, from the financial accounts methodology (SEC2010).

(f) Millions of euro.