

# STATISTICAL BULLETIN

4/2022

BANCO DE **ESPAÑA**  
Eurosistema



**STATISTICAL BULLETIN MARCH 2022**

*The closing date for the receipt of the statistical data used in this publication was 4 april 2022.*

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ISSN: 2445 - 1894 (edición electrónica)

## ABBREVIATIONS

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

## 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        | HRK (kuna)             |
| 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](http://www.bde.es/bde/en/areas/estadis)), a release calendar for statistics which includes the dates relating to the information required by the IMF Special Data Dissemination Standards (SDDS). From the calendar, it is possible to access those Banco de España indicators and statistics which meet SDDS requirements.

### *Website version of the Statistical Bulletin*

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

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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

|  | 2018  |       |      |       | 2019 |      |      |      | 2020 |    |  |  | 2021 |  |   |    |     |    |  |
|--|-------|-------|------|-------|------|------|------|------|------|----|--|--|------|--|---|----|-----|----|--|
|  |       |       |      |       |      |      |      |      | III  | IV |  |  |      |  | I | II | III | IV |  |
| <b>A. PIB Y AGREGADOS DE LA DEMANDA (a) (b)</b>              |       |       |      |       |      |      |      |      |      |    |  |  |      |  |   |    |     |    |  |
| 1. Consumo privado   | -8,0  | 3,5   | -4,6 | -7,5  | -5,6 | 12,3 | 2,9  | 5,4  |      |    |  |  |      |  |   |    |     |    |  |
| 2. Consumo público   | 1,1   | 3,8   | 2,6  | 3,0   | 2,6  | 7,9  | 2,6  | 2,5  |      |    |  |  |      |  |   |    |     |    |  |
| 3. Formación bruta de capital fijo                           | -7,3  | 4,3   | -3,9 | -10,1 | -5,9 | 18,6 | 3,0  | 4,0  |      |    |  |  |      |  |   |    |     |    |  |
| 4. DEMANDA INTERIOR  | -6,3  | 4,1   | -4,1 | -6,5  | -3,6 | 12,2 | 3,7  | 5,2  |      |    |  |  |      |  |   |    |     |    |  |
| 5. Exportaciones   | -9,4  | 10,9  | -8,8 | -4,7  | 0,1  | 26,7 | 10,6 | 9,0  |      |    |  |  |      |  |   |    |     |    |  |
| 6. Importaciones   | -9,2  | 8,6   | -9,4 | -9,3  | -5,6 | 21,8 | 10,6 | 10,7 |      |    |  |  |      |  |   |    |     |    |  |
| 7. Saldo neto exterior de bienes y servicios (% sobre PIB)   | 3,2   | 4,4   | 4,3  | 4,5   | 4,6  | 4,5  | 4,6  | 3,9  |      |    |  |  |      |  |   |    |     |    |  |
| 8. PIB A PRECIOS DE MERCADO                                  | -6,5  | 5,3   | -4,0 | -4,3  | -0,9 | 14,6 | 4,0  | 4,6  |      |    |  |  |      |  |   |    |     |    |  |
| <b>B. PRECIOS Y COSTES LABORALES</b>                         |       |       |      |       |      |      |      |      |      |    |  |  |      |  |   |    |     |    |  |
| 1. Deflactor consumo privado (c)                             | 0,5   | 2,2   | 0,1  | 0,1   | 1,1  | 1,5  | 2,6  | 3,7  |      |    |  |  |      |  |   |    |     |    |  |
| 2. Deflactor consumo público (c)                             | 3,6   | 1,4   | 2,3  | 3,0   | 2,5  | -1,3 | 2,7  | 2,0  |      |    |  |  |      |  |   |    |     |    |  |
| 3. Deflactor PIB (c)   | 1,7   | 2,0   | 1,1  | 1,2   | 1,5  | 0,6  | 2,8  | 3,0  |      |    |  |  |      |  |   |    |     |    |  |
| 4. Remuneración por asalariado (zona euro 19) (b)            | -0,7  | 4,0   | 0,6  | 0,9   | 2,1  | 7,4  | 3,3  | 3,5  |      |    |  |  |      |  |   |    |     |    |  |
| 5. Productividad laboral (zona euro 19) (b)                  | -5,1  | 4,2   | -2,1 | -2,6  | 0,8  | 12,3 | 1,9  | 2,4  |      |    |  |  |      |  |   |    |     |    |  |
| 6. Coste laboral unitario. Total economía (zona euro 19) (c) | 4,7   | -0,2  | 2,8  | 3,5   | 1,3  | -4,4 | 1,4  | 1,0  |      |    |  |  |      |  |   |    |     |    |  |
| <b>C. EMPLEO Y PARO</b>                                      |       |       |      |       |      |      |      |      |      |    |  |  |      |  |   |    |     |    |  |
| 1. Población ocupada (c)                                     |       |       |      |       |      |      |      |      |      |    |  |  |      |  |   |    |     |    |  |
| 1.1. Total economía  | -1,5  | 1,1   | -2,0 | -1,8  | -1,7 | 2,0  | 2,1  | 2,2  |      |    |  |  |      |  |   |    |     |    |  |
| 1.2. Industria, excluida construcción                        | -1,9  | -0,4  | -2,7 | -2,5  | -2,3 | -0,5 | 0,4  | 0,9  |      |    |  |  |      |  |   |    |     |    |  |
| 2. Paro: porcentaje sobre la población activa                | ...   | ...   | ...  | ...   | ...  | ...  | ...  | ...  |      |    |  |  |      |  |   |    |     |    |  |
| 2.1. Millones de personas                                    | ...   | ...   | ...  | ...   | ...  | ...  | ...  | ...  |      |    |  |  |      |  |   |    |     |    |  |
| <b>D. BALANZA DE PAGOS</b>                                   |       |       |      |       |      |      |      |      |      |    |  |  |      |  |   |    |     |    |  |
| 1. Cuenta corriente (zona euro 19). Saldo (mm de euros)      | 212,8 | 309,8 | 73,5 | 84,2  | 95,6 | 79,4 | 68,7 | 66,2 |      |    |  |  |      |  |   |    |     |    |  |

1.1 Activity, prices and labour market

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

Annual percentage changes in % unless otherwise indicated

Fuente: Eurostat y BCE. / Eurostat and ECB.

a. Entre los componentes no se ha incluido la variación de existencias/ Components exclude changes in inventories.

b. Volúmenes encadenados. Datos corregidos de efectos estacionales y de calendario. SEC2010. / Chain linked volume. Seasonal and calendar effects adjusted data. ESA 2010.

c. Datos corregidos de efectos estacionales y calendario. SEC2010. / Seasonal and calendar effects adjusted data. ESA 2010.

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

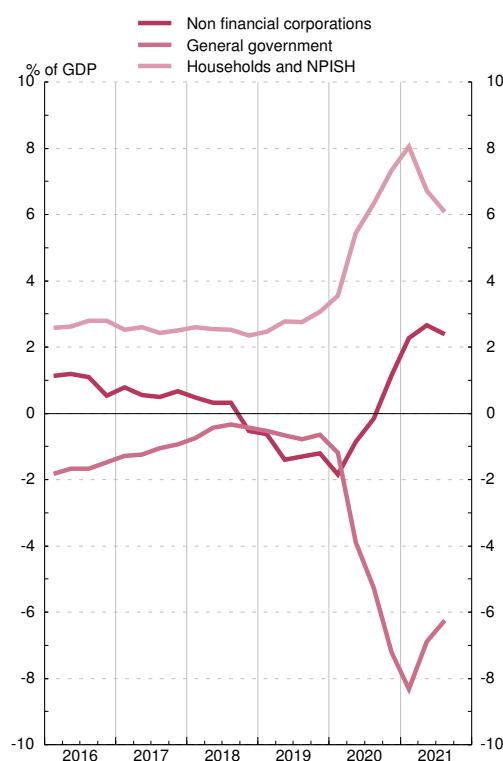
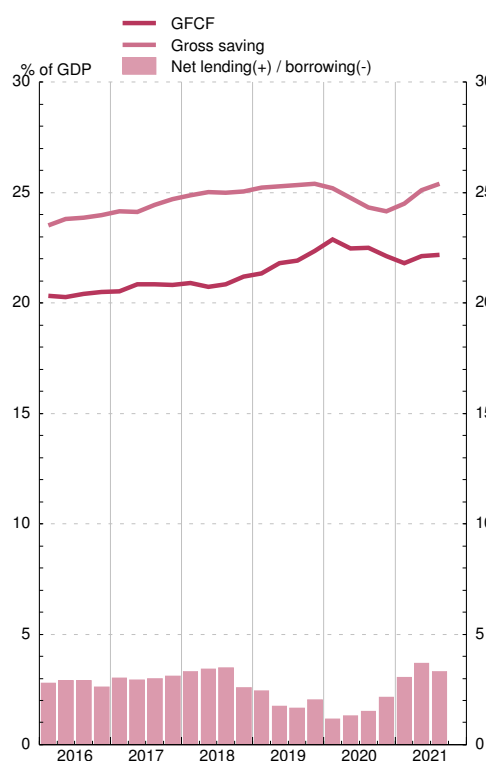
1.2.a Saving, investment and financing.  
All resident sectors.

EUR billions

|              | Net acquisitions of non-financial assets |                               |                                       | Changes in net worth |              |                                  | Net lending or net borrowing = Net financial transactions | Net financial transactions of the euro area |                        |                    |                      | GDP of the euro area |
|--------------|--|-------------------------------|---------------------------------------|----------------------|--------------|----------------------------------|---|---|------------------------|--------------------|----------------------|----------------------|
|              | Total                                    | Gross fixed capital formation | Changes in inventories and others (b) | Total                | Gross Saving | Net capital transfers receivable |   | Non-financial corporations                  | Financial institutions | General government | Households and NPISH |                      |
|              | 1  | 2                             | 3                                     | 4                    | 5            | 6                                | 7   | 8   | 9                      | 10                 | 11                   | 12                   |
| <b>16</b>    | 2 260                                    | 2 213                         | 47                                    | 687                  | 2 588        | 6                                | 283   | 58  | 97                     | -160               | 303                  | 10 799               |
| <b>17</b>    | 2 416                                    | 2 335                         | 81                                    | 802                  | 2 770        | 6                                | 348   | 75  | 98                     | -104               | 281                  | 11 216               |
| <b>18</b>    | 2 563                                    | 2 455                         | 108                                   | 858                  | 2 902        | 9                                | 301   | -60   | 145                    | -51                | 272                  | 11 587               |
| <b>19</b>    | 2 763                                    | 2 676                         | 87                                    | 905                  | 3 039        | 7                                | 242   | -144  | 106                    | -77                | 367                  | 11 970               |
| <b>20</b>    | 2 527                                    | 2 518                         | 9                                     | 543                  | 2 746        | 9                                | 243   | 130   | 107                    | -822               | 834                  | 11 378               |
| <b>17 IV</b> | 625                                      | 613                           | 11                                    | 259                  | 756          | 3                                | 113   | 25  | 9                      | 13                 | 75                   | 2 929                |
| <b>18 I</b>  | 605                                      | 568                           | 37                                    | 182                  | 686          | 2                                | 113   | 40  | 43                     | -45                | 71                   | 2 800                |
| <b>II</b>    | 629                                      | 619                           | 11                                    | 192                  | 701          | 2                                | 67  | -92   | 22                     | 9                  | 120                  | 2 887                |
| <b>III</b>   | 633                                      | 597                           | 36                                    | 217                  | 731          | 2                                | 108   | 63  | 46                     | -16                | 23                   | 2 879                |
| <b>IV</b>    | 696                                      | 672                           | 24                                    | 267                  | 784          | 3                                | 13  | -71   | 34                     | 1                  | 58                   | 3 020                |
| <b>19 I</b>  | 653                                      | 607                           | 46                                    | 203                  | 729          | 3                                | 97  | 27  | 31                     | -57                | 88                   | 2 896                |
| <b>II</b>    | 701                                      | 691                           | 10                                    | 199                  | 731          | 2                                | -12   | -183  | 25                     | -6                 | 157                  | 2 978                |
| <b>III</b>   | 657                                      | 634                           | 24                                    | 230                  | 767          | 0                                | 99  | 71  | 38                     | -31                | 24                   | 2 987                |
| <b>IV</b>    | 752                                      | 745                           | 7                                     | 273                  | 811          | 2                                | 58  | -59   | 12                     | 17                 | 97                   | 3 109                |
| <b>20 I</b>  | 695                                      | 659                           | 36                                    | 150                  | 696          | 3                                | -7  | -48   | 23                     | -122               | 144                  | 2 860                |
| <b>II</b>    | 560                                      | 560                           | 1                                     | 37                   | 587          | 2                                | 0   | -62   | 19                     | -315               | 365                  | 2 608                |
| <b>III</b>   | 603                                      | 616                           | -13                                   | 142                  | 694          | 2                                | 120   | 151   | 35                     | -183               | 121                  | 2 890                |
| <b>IV</b>    | 669                                      | 683                           | -14                                   | 215                  | 769          | 2                                | 129   | 89  | 29                     | -202               | 205                  | 3 020                |
| <b>21 I</b>  | 667                                      | 624                           | 42                                    | 179                  | 741          | 2                                | 98  | 80  | 31                     | -246               | 226                  | 2 869                |
| <b>II</b>    | 686                                      | 682                           | 4                                     | 190                  | 754          | 5                                | 88  | -6  | 26                     | -181               | 241                  | 3 004                |
| <b>III</b>   | 690                                      | 666                           | 24                                    | 215                  | 779          | 13                               | 81  | 123   | 29                     | -120               | 57                   | 3 086                |

Saving, investment and financing. All residents sectors. Total

Financial transactions. Resident non financial sectors



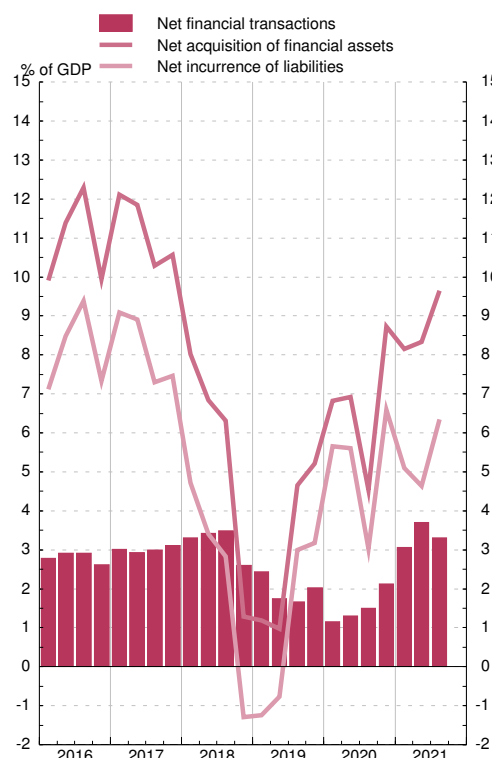
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.  
Euro Area Accounts (ESA 2010)

1.2.b Financial transactions.  
All resident sectors.

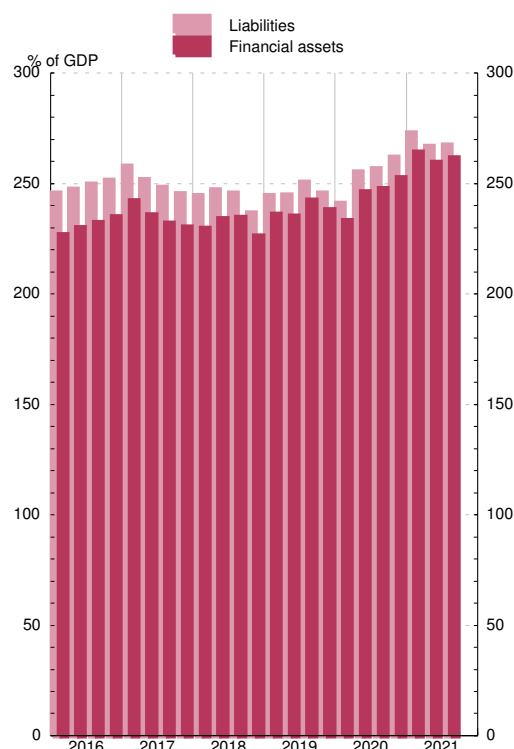
EUR billions

|       | 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                                      |
| 16    | 283   | 1 074  | 103                   | 391             | 100   | 457                         | 23    | 791  | 458                   | -243            | 144   | 416                         | 16    | 7 506                   | 25 371                                       | 27 147                                  |
| 17    | 348   | 1 185  | 118                   | 443             | 94    | 543                         | -14   | 837  | 221                   | -127            | 164   | 563                         | 16    | 6 985                   | 25 814                                       | 27 515                                  |
| 18    | 301   | 150  | 44                    | 167             | 22    | -154                        | 70    | -151   | 187                   | -114            | -34   | -230                        | 41    | 5 596                   | 26 206                                       | 27 414                                  |
| 19    | 242   | 623  | 93                    | 381             | 19    | 134                         | -3    | 381  | -209                  | 225             | 3     | 325                         | 37    | 3 937                   | 28 491                                       | 29 389                                  |
| 20    | 243   | 993  | 186                   | 377             | -79   | 418                         | 92    | 751  | 367                   | 16              | -48   | 396                         | 20    | 4 060                   | 28 741                                       | 29 789                                  |
| 17 IV | 113   | 113  | -24                   | 76              | -44   | 109                         | -5    | -1   | -41                   | -67             | -45   | 182                         | -30   | 1 701                   | 25 814                                       | 27 515                                  |
| 18 I  | 113   | 413  | 44                    | 141             | 128   | 99                          | 2     | 300  | 128                   | 99              | -6    | -8                          | 88    | 1 661                   | 25 986                                       | 27 647                                  |
| II    | 67  | 163  | -2                    | -11             | 18    | 128                         | 30    | 96   | 154                   | -88             | -13   | 50                          | -7    | 1 474                   | 26 702                                       | 28 176                                  |
| III   | 108   | 38   | 16                    | 46              | -6    | -56                         | 37    | -70  | 4                     | 31              | 42    | -161                        | 13    | 1 252                   | 26 963                                       | 28 216                                  |
| IV    | 13  | -464   | -14                   | -9              | -118  | -324                        | 2     | -476   | -98                   | -157            | -57   | -111                        | -53   | 1 208                   | 26 206                                       | 27 414                                  |
| 19 I  | 97  | 403  | 42                    | 92              | 149   | 94                          | 26    | 305  | 30                    | 144             | 0     | 61                          | 70    | 955                     | 27 582                                       | 28 537                                  |
| II    | -12   | 138  | 132                   | 52              | 106   | -195                        | 43    | 150  | 45                    | 80              | 63    | -53                         | 14    | 1 106                   | 27 696                                       | 28 802                                  |
| III   | 99  | 476  | 77                    | 170             | 46    | 185                         | -3    | 377  | 11                    | 78              | 9     | 275                         | 4     | 979                     | 28 782                                       | 29 761                                  |
| IV    | 58  | -393   | -159                  | 67              | -282  | 49                          | -69   | -451   | -296                  | -77             | -69   | 42                          | -51   | 897                     | 28 491                                       | 29 389                                  |
| 20 I  | -7  | 593  | 385                   | -87             | 143   | -34                         | 186   | 599  | 429                   | 147             | 37    | -93                         | 80    | 928                     | 27 823                                       | 28 751                                  |
| II    | 0   | 124  | -176                  | 288             | -198  | 224                         | -14   | 124  | -227                  | 97              | -36   | 335                         | -46   | 1 053                   | 28 458                                       | 29 511                                  |
| III   | 120   | 195  | 78                    | 9               | 13    | 110                         | -15   | 76   | 23                    | 35              | -47   | 58                          | 6     | 1 031                   | 28 397                                       | 29 428                                  |
| IV    | 129   | 81   | -101                  | 167             | -37   | 118                         | -66   | -49  | 141                   | -263            | -3    | 95                          | -19   | 1 048                   | 28 741                                       | 29 789                                  |
| 21 I  | 98  | 528  | 77                    | 98              | 101   | 219                         | 33    | 430  | 214                   | 83              | 23    | 96                          | 14    | 1 012                   | 30 060                                       | 31 072                                  |
| II    | 88  | 177  | 10                    | 115             | -22   | 114                         | -39   | 89   | 70                    | -64             | -30   | 131                         | -19   | 857                     | 30 578                                       | 31 434                                  |
| III   | 81  | 370  | -16                   | 75              | 130   | 31                          | 150   | 288  | 118                   | -54             | 27    | 42                          | 156   | 710                     | 31 311                                       | 32 020                                  |

Operaciones financieras



Financial balance sheet



See notes at the end of the chapter.



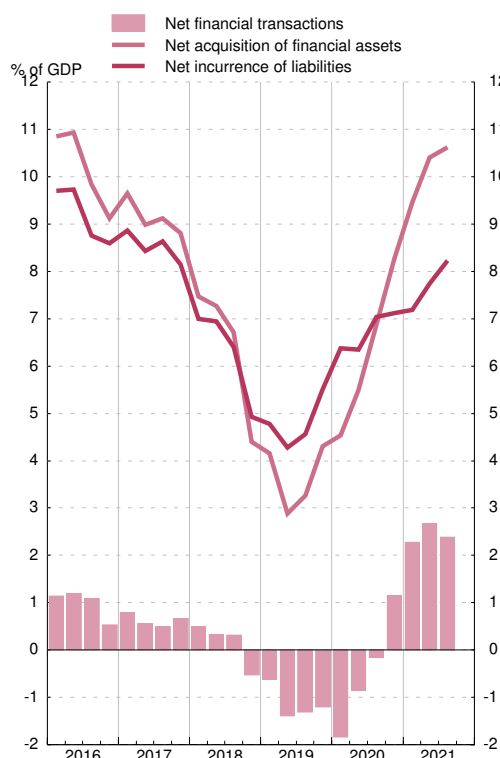
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.  
Euro Area Accounts (ESA 2010)

1.3 Financial transactions.  
Non-financial corporations.

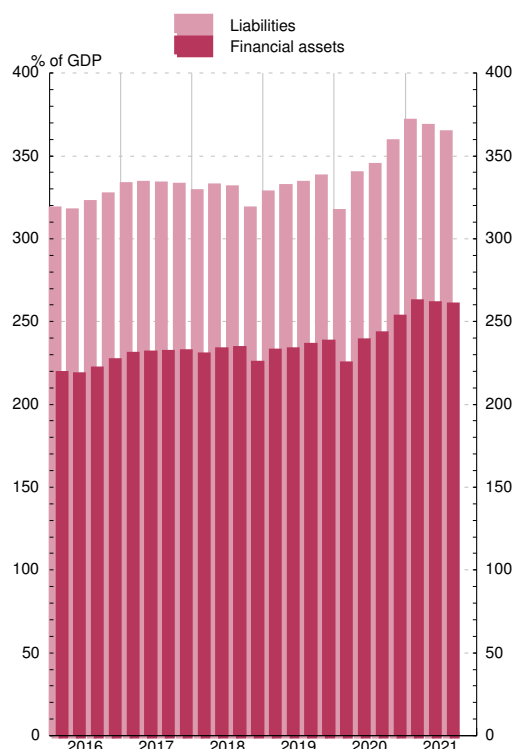
EUR billions

|              | Net financial transactions | Net acquisition of financial assets |                       |                 |       |                                   |       | Net incurrence of liabilities |                 |       |                                   |       | Financial balance sheet |                  |             |
|--------------|----------------------------|-------------------------------------|-----------------------|-----------------|-------|-----------------------------------|-------|-------------------------------|-----------------|-------|-----------------------------------|-------|-------------------------|------------------|-------------|
|              |                            | Total                               | Currency and deposits | Debt securities | Loans | Equity and investment fund shares | Other | Total                         | Debt securities | Loans | Equity and investment fund shares | Other | Net Financial assets    | Financial assets | Liabilities |
|              | 1                          | 2                                   | 3                     | 4               | 5     | 6                                 | 7     | 8                             | 9               | 10    | 11                                | 12    | 13                      | 14               | 15          |
| <b>16</b>    | 58                         | 985                                 | 149                   | -0              | 182   | 456                               | 198   | 927                           | 115             | 237   | 377                               | 187   | -42 720                 | 24 418           | 35 240      |
| <b>17</b>    | 75                         | 988                                 | 190                   | -18             | 246   | 176                               | 394   | 914                           | 71              | 351   | 210                               | 270   | -44 907                 | 25 975           | 37 246      |
| <b>18</b>    | -60                        | 510                                 | 99                    | 7               | 46    | 284                               | 74    | 571                           | 47              | 261   | 158                               | 101   | -44 388                 | 26 028           | 36 819      |
| <b>19</b>    | -144                       | 515                                 | 150                   | -9              | 95    | 299                               | -20   | 660                           | 72              | 179   | 263                               | 127   | -46 358                 | 28 430           | 40 352      |
| <b>20</b>    | 130                        | 940                                 | 552                   | 36              | 18    | 287                               | 48    | 810                           | 180             | 388   | 256                               | -32   | -46 370                 | 28 727           | 40 787      |
| <b>17 IV</b> | 25                         | 251                                 | 84                    | -15             | 42    | 12                                | 129   | 226                           | 19              | 54    | 38                                | 126   | -11 272                 | 25 975           | 37 246      |
| <b>18 I</b>  | 40                         | 207                                 | -46                   | -2              | 98    | 126                               | 31    | 167                           | 27              | 129   | 77                                | -81   | -11 122                 | 25 997           | 37 119      |
| <b>II</b>    | -92                        | 172                                 | 43                    | -2              | -6    | 40                                | 96    | 263                           | 2               | 114   | 52                                | 91    | -11 306                 | 26 546           | 37 852      |
| <b>III</b>   | 63                         | 142                                 | 31                    | -6              | 21    | 100                               | -4    | 79                            | 15              | 54    | 11                                | -3    | -11 169                 | 26 828           | 37 997      |
| <b>IV</b>    | -71                        | -10                                 | 72                    | 17              | -67   | 18                                | -49   | 61                            | 3               | -36   | 18                                | 93    | -10 791                 | 26 028           | 36 819      |
| <b>19 I</b>  | 27                         | 181                                 | -17                   | -10             | 63    | 103                               | 42    | 154                           | 30              | 36    | 75                                | -5    | -11 158                 | 27 113           | 38 271      |
| <b>II</b>    | -183                       | 27                                  | 45                    | -13             | 13    | 32                                | -49   | 210                           | 13              | 113   | 14                                | 59    | -11 567                 | 27 411           | 38 978      |
| <b>III</b>   | 71                         | 189                                 | 55                    | 10              | 21    | 77                                | 26    | 118                           | 22              | 41    | 29                                | 17    | -11 612                 | 27 964           | 39 576      |
| <b>IV</b>    | -59                        | 119                                 | 67                    | 5               | -2    | 87                                | -38   | 178                           | 8               | -12   | 145                               | 57    | -11 922                 | 28 430           | 40 352      |
| <b>20 I</b>  | -48                        | 208                                 | 96                    | 21              | -26   | 128                               | -11   | 256                           | 43              | 204   | 53                                | -62   | -10 995                 | 26 761           | 37 756      |
| <b>II</b>    | -62                        | 121                                 | 291                   | 10              | -29   | 34                                | -185  | 183                           | 112             | 124   | 28                                | -97   | -11 636                 | 27 553           | 39 189      |
| <b>III</b>   | 151                        | 342                                 | 115                   | 2               | 34    | 80                                | 110   | 190                           | 29              | 20    | 84                                | 61    | -11 679                 | 27 791           | 39 470      |
| <b>IV</b>    | 89                         | 270                                 | 50                    | 3               | 39    | 45                                | 134   | 181                           | -3              | 40    | 91                                | 67    | -12 060                 | 28 727           | 40 787      |
| <b>21 I</b>  | 80                         | 344                                 | 40                    | -4              | 52    | 107                               | 148   | 265                           | 17              | 132   | 68                                | 45    | -12 390                 | 29 803           | 42 193      |
| <b>II</b>    | -6                         | 270                                 | 37                    | -0              | 116   | 74                                | 44    | 276                           | 20              | 72    | 109                               | 77    | -12 648                 | 30 679           | 43 327      |
| <b>III</b>   | 123                        | 387                                 | 84                    | -3              | 118   | 45                                | 143   | 264                           | 14              | 97    | 27                                | 115   | -12 459                 | 31 107           | 43 565      |

Financial transactions



Financial balance sheet



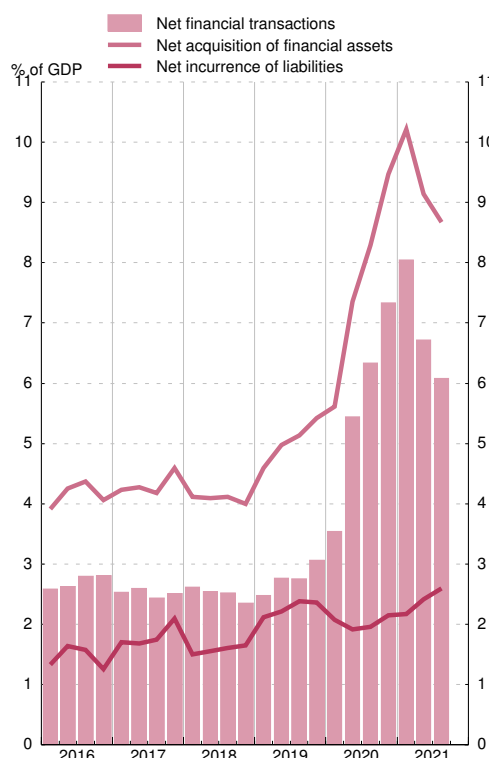
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA.  
Euro Area Accounts (ESA 2010)

1.4 Financial transactions.  
Households and NPISH.

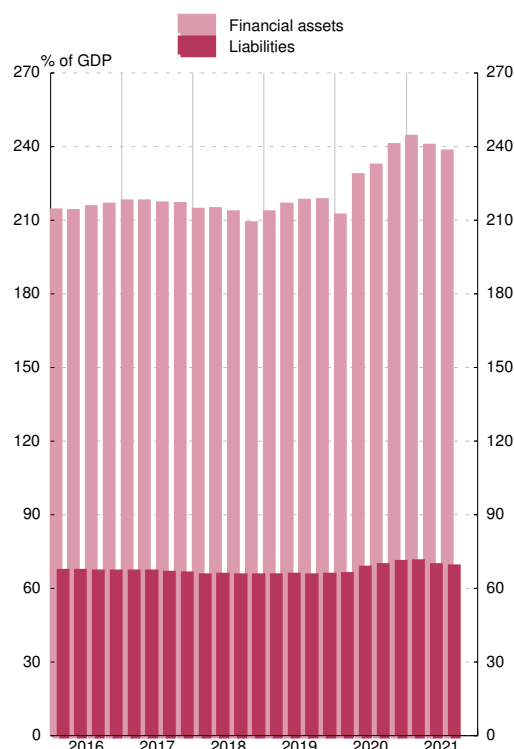
EUR billions

|              | Net financial transactions | Net acquisition of financial assets |                       |                 |                                   |   |                           | Net incurrence of liabilities |       |       | Financial balance sheet |                  |             |
|--------------|----------------------------|-------------------------------------|-----------------------|-----------------|-----------------------------------|---|---------------------------|-------------------------------|-------|-------|-------------------------|------------------|-------------|
|              |                            | Total                               | Currency and deposits | Debt securities | Equity and investment fund shares | Insurance, pensions and standardised guarantees | Other accounts receivable | Total                         | Loans | Other | Net Financial assets    | Financial assets | Liabilities |
|              | 1                          | 2                                   | 3                     | 4               | 5                                 | 6   | 7                         | 8                             | 9     | 10    | 11                      | 12               | 13          |
| <b>16</b>    | 303                        | 438                                 | 305                   | -104            | 68                                | 205   | -34                       | 136                           | 130   | 5     | 63 226                  | 23 335           | 7 183       |
| <b>17</b>    | 281                        | 515                                 | 255                   | -69             | 95                                | 211   | 18                        | 234                           | 189   | 45    | 66 545                  | 24 251           | 7 389       |
| <b>18</b>    | 272                        | 463                                 | 324                   | -30             | 5                                 | 192   | -27                       | 191                           | 210   | -19   | 67 505                  | 24 147           | 7 536       |
| <b>19</b>    | 367                        | 649                                 | 417                   | -61             | 31                                | 245   | 19                        | 283                           | 242   | 41    | 71 444                  | 26 093           | 7 805       |
| <b>20</b>    | 834                        | 1 078                               | 689                   | -45             | 173                               | 186   | 74                        | 244                           | 209   | 35    | 73 910                  | 27 355           | 8 022       |
| <b>17 IV</b> | 75                         | 156                                 | 102                   | -29             | 52                                | 51  | -22                       | 81                            | 47    | 34    | 16 862                  | 24 251           | 7 389       |
| <b>18 I</b>  | 71                         | 70                                  | 34                    | -33             | 16                                | 72  | -18                       | -1                            | 32    | -33   | 16 850                  | 24 211           | 7 361       |
| <b>II</b>    | 120                        | 199                                 | 132                   | 7               | 2                                 | 43  | 14                        | 78                            | 74    | 5     | 17 022                  | 24 455           | 7 433       |
| <b>III</b>   | 23                         | 48                                  | 25                    | -4              | -11                               | 38  | 2                         | 26                            | 48    | -23   | 17 023                  | 24 488           | 7 465       |
| <b>IV</b>    | 58                         | 146                                 | 133                   | 1               | -2                                | 39  | -25                       | 88                            | 56    | 32    | 16 610                  | 24 147           | 7 536       |
| <b>19 I</b>  | 88                         | 143                                 | 93                    | -8              | -42                               | 83  | 19                        | 55                            | 43    | 13    | 17 294                  | 24 884           | 7 590       |
| <b>II</b>    | 157                        | 249                                 | 150                   | -6              | 30                                | 70  | 6                         | 91                            | 73    | 18    | 17 738                  | 25 421           | 7 683       |
| <b>III</b>   | 24                         | 72                                  | 50                    | -38             | -3                                | 67  | -4                        | 48                            | 62    | -14   | 18 123                  | 25 852           | 7 729       |
| <b>IV</b>    | 97                         | 185                                 | 124                   | -9              | 47                                | 26  | -3                        | 87                            | 63    | 24    | 18 288                  | 26 093           | 7 805       |
| <b>20 I</b>  | 144                        | 164                                 | 108                   | -20             | 21                                | 39  | 17                        | 21                            | 17    | 3     | 17 431                  | 25 258           | 7 826       |
| <b>II</b>    | 365                        | 429                                 | 266                   | 5               | 84                                | 50  | 23                        | 65                            | 58    | 7     | 18 483                  | 26 365           | 7 882       |
| <b>III</b>   | 121                        | 173                                 | 98                    | -11             | 31                                | 41  | 15                        | 52                            | 71    | -19   | 18 663                  | 26 590           | 7 927       |
| <b>IV</b>    | 205                        | 312                                 | 218                   | -18             | 38                                | 55  | 19                        | 107                           | 63    | 44    | 19 333                  | 27 355           | 8 022       |
| <b>21 I</b>  | 226                        | 249                                 | 134                   | -15             | 50                                | 68  | 12                        | 23                            | 50    | -26   | 19 687                  | 27 736           | 8 049       |
| <b>II</b>    | 241                        | 343                                 | 160                   | -9              | 88                                | 53  | 49                        | 102                           | 95    | 7     | 20 122                  | 28 269           | 8 147       |
| <b>III</b>   | 57                         | 135                                 | 48                    | -17             | 53                                | 50  | 1                         | 78                            | 74    | 5     | 20 235                  | 28 468           | 8 234       |

Operaciones financieras



Financial balance sheet



# 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

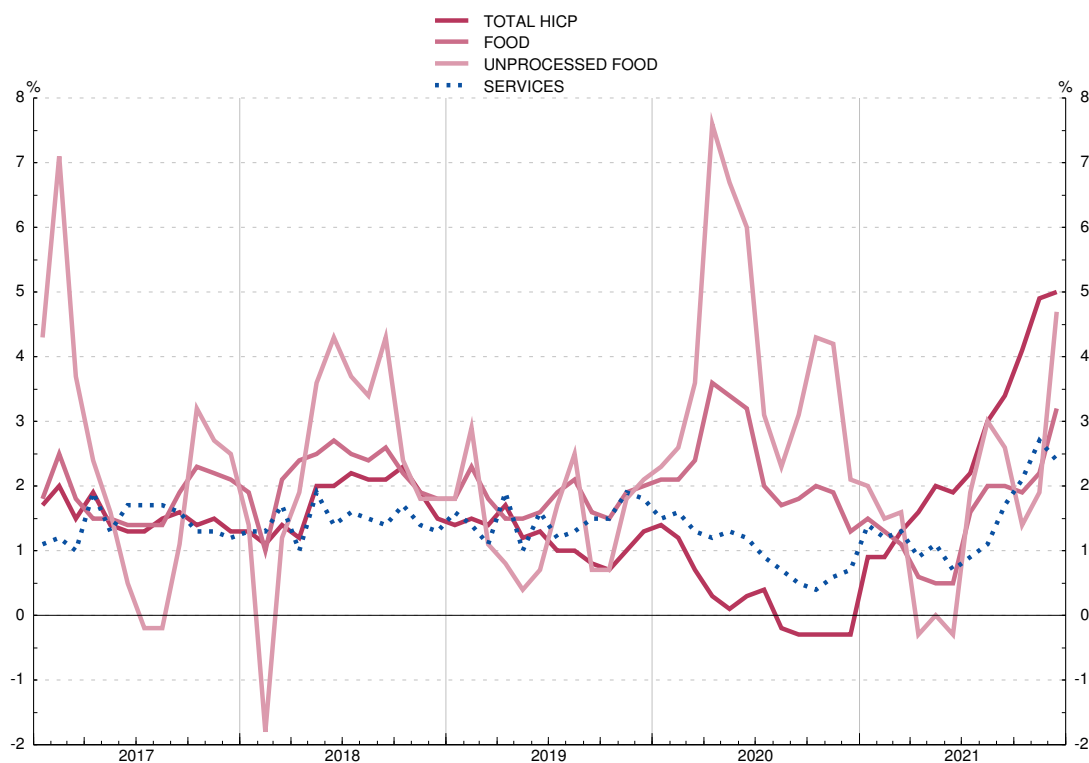
## 1.5 Prices

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 |
| Year | Month | 1  | 2     | 3         | 4                  | 5                | 6          | 7          | 8        | 9                                      | 10       | 11        | 12                      | 13     | 14     |
| 19   | A     | 1.2  | 1.0   | 1.8       | 1.9                | 1.4              | 0.6        | 0.3        | 1.2      | 1.5                                    | 0.6      | 1.0       | 1.5                     | 0.1    | 0.1    |
| 20   | A     | 0.3  | -0.4  | 2.3       | 1.8                | 4.0              | -1.7       | 0.2        | -6.8     | 1.0                                    | -2.6     | 1.0       | 0.9                     | -1.6   | -9.7   |
| 21   | A     | 2.6  | 3.4   | 1.5       | 1.5                | 1.7              | 4.5        | 1.5        | 13.2     | 1.5                                    | 12.3     | 2.1       | 2.5                     | 10.9   | 32.4   |
| 21   | Mar   | 1.3  | 1.3   | 1.1       | 1.0                | 1.6              | 1.4        | 0.3        | 4.3      | 1.3                                    | 4.3      | 0.4       | 1.2                     | 4.5    | 10.4   |
|      | Apr   | 1.6  | 2.1   | 0.6       | 0.9                | -0.3             | 3.0        | 0.4        | 10.4     | 0.9                                    | 7.6      | 1.1       | 1.4                     | 7.0    | 20.6   |
|      | May   | 2.0  | 2.6   | 0.5       | 0.7                | 0.0              | 3.8        | 0.7        | 13.1     | 1.1                                    | 9.6      | 2.0       | 1.8                     | 9.3    | 25.1   |
|      | Jun   | 1.9  | 2.8   | 0.5       | 0.8                | -0.3             | 4.1        | 1.2        | 12.6     | 0.7                                    | 10.4     | 2.3       | 2.0                     | 10.6   | 25.6   |
|      | Jul   | 2.2  | 3.3   | 1.6       | 1.5                | 1.9              | 4.3        | 0.7        | 14.3     | 0.9                                    | 12.4     | 2.7       | 2.5                     | 12.8   | 30.1   |
|      | Aug   | 3.0  | 4.5   | 2.0       | 1.7                | 3.0              | 6.0        | 2.6        | 15.4     | 1.1                                    | 13.4     | 2.8       | 3.0                     | 14.3   | 32.0   |
|      | Sep   | 3.4  | 4.6   | 2.0       | 1.9                | 2.6              | 6.1        | 2.1        | 17.6     | 1.7                                    | 16.2     | 3.0       | 3.6                     | 15.3   | 40.8   |
|      | Oct   | 4.1  | 5.5   | 1.9       | 2.1                | 1.4              | 7.6        | 2.0        | 23.7     | 2.1                                    | 22.0     | 3.4       | 4.0                     | 16.9   | 62.3   |
|      | Nov   | 4.9  | 6.3   | 2.2       | 2.3                | 1.9              | 8.8        | 2.4        | 27.5     | 2.7                                    | 23.7     | 3.9       | 4.4                     | 18.3   | 66.1   |
|      | Dec   | 5.0  | 6.8   | 3.2       | 2.8                | 4.7              | 8.9        | 2.9        | 25.9     | 2.4                                    | 26.4     | 4.6       | 4.6                     | 18.7   | 73.9   |
| 22   | Jan   | 5.1  | 7.1   | 3.5       | 3.0                | 5.2              | 9.3        | 2.1        | 28.8     | 2.3                                    | 30.7     | 6.3       | 5.7                     | 20.5   | 85.4   |
|      | Feb   | 5.9  | 8.3   | 4.2       | 3.5                | 6.2              | 10.9       | 3.1        | 32.0     | 2.5                                    | 31.4     | 6.8       | 5.9                     | 20.8   | 87.2   |
|      | Mar   | P 7.4                                      | 10.9  | 5.0       | 4.1                | 7.8              | 14.4       | 3.4        | 44.4     | 2.7                                    | ...      | ...       | ...                     | ...    | ...    |

### HARMONISED INDEX OF CONSUMER PRICES



(a) Including alcoholic beverages and tobacco.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.6 EDP (Excessive Deficit Procedure) deficit 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 | Italy | Cyprus |
|       | 1     | 2                          | 3       | 4       | 5       | 6      | 7     | 8      | 9     | 10     |
| 02    | -2.7  | -0.0                       | -3.9    | 0.4     | -0.5    | -6.0   | -0.3  | -3.2   | -2.9  | -4.1   |
| 03    | -3.1  | -1.9                       | -3.7    | 1.8     | 0.3     | -7.8   | -0.4  | -4.0   | -3.2  | -5.9   |
| 04    | -2.9  | -0.2                       | -3.3    | 2.4     | 1.3     | -8.8   | -0.1  | -3.6   | -3.5  | -3.7   |
| 05    | -2.6  | -2.7                       | -3.3    | 1.1     | 1.6     | -6.2   | 1.2   | -3.4   | -4.1  | -2.2   |
| 06    | -1.5  | 0.2                        | -1.7    | 2.9     | 2.8     | -5.9   | 2.1   | -2.4   | -3.6  | -1.0   |
| 07    | -0.6  | 0.1                        | 0.3     | 2.7     | 0.3     | -6.7   | 1.9   | -2.6   | -1.3  | 3.2    |
| 08    | -2.2  | -1.1                       | -0.1    | -2.6    | -7.0    | -10.2  | -4.6  | -3.3   | -2.6  | 0.9    |
| 09    | -6.2  | -5.4                       | -3.2    | -2.2    | -13.9   | -15.1  | -11.3 | -7.2   | -5.1  | -5.4   |
| 10    | -6.3  | -4.1                       | -4.4    | 0.2     | -32.1   | -11.3  | -9.5  | -6.9   | -4.2  | -4.7   |
| 11    | -4.2  | -4.3                       | -0.9    | 1.1     | -13.6   | -10.5  | -9.7  | -5.2   | -3.6  | -5.7   |
| 12    | -3.8  | -4.3                       | 0.0     | -0.3    | -8.5    | -9.1   | -11.6 | -5.0   | -2.9  | -5.8   |
| 13    | -3.1  | -3.1                       | 0.0     | 0.2     | -6.4    | -13.4  | -7.5  | -4.1   | -2.9  | -5.6   |
| 14    | -2.5  | -3.1                       | 0.6     | 0.7     | -3.6    | -3.6   | -6.1  | -3.9   | -3.0  | -8.8   |
| 15    | -2.0  | -2.4                       | 1.0     | 0.1     | -2.0    | -5.9   | -5.3  | -3.6   | -2.6  | -0.9   |
| 16    | -1.5  | -2.4                       | 1.2     | -0.4    | -0.8    | 0.2    | -4.3  | -3.6   | -2.4  | 0.3    |
| 17    | -0.9  | -0.7                       | 1.3     | -0.5    | -0.3    | 0.6    | -3.1  | -3.0   | -2.4  | 1.9    |
| 18    | -0.4  | -0.9                       | 1.9     | -0.6    | 0.1     | 0.9    | -2.6  | -2.3   | -2.2  | -3.6   |
| 19 Q3 | -0.8  | -1.8                       | 1.5     | -0.7    | 0.5     | 0.2    | -2.9  | -3.2   | -1.9  | 2.0    |
| Q4    | -0.7  | -2.0                       | 1.5     | 0.1     | 0.5     | 1.1    | -3.1  | -3.1   | -1.5  | 1.3    |
| 20 Q1 | -1.2  | -2.8                       | 1.1     | -0.9    | -0.1    | 0.6    | -3.6  | -3.9   | -2.4  | 1.9    |
| Q2    | -3.9  | -6.1                       | -1.3    | -3.1    | -2.2    | -2.3   | -7.1  | -6.5   | -5.4  | -2.3   |
| Q3    | -5.2  | -7.1                       | -2.8    | -4.0    | -3.7    | -5.0   | -8.4  | -7.1   | -7.4  | -4.2   |
| Q4    | -7.1  | -9.0                       | -4.3    | -5.6    | -5.1    | -10.2  | -10.3 | -8.9   | -9.6  | -5.8   |
| 21 Q1 | -8.1  | -8.9                       | -5.6    | -5.6    | -5.7    | -12.6  | -11.3 | -9.7   | -10.1 | -7.5   |
| Q2    | -6.8  | -6.6                       | -4.9    | -4.3    | -4.4    | -11.0  | -8.4  | -8.3   | -8.9  | -6.4   |
| Q3    | -6.1  | -6.9                       | -4.2    | -3.9    | -3.3    | -9.8   | -7.8  | -8.0   | -8.0  | -4.7   |
| Q4    | -5.1  | -5.5                       | -3.7    | -2.4    | -1.9    | -7.4   | -6.9  | -6.5   | -7.2  | -1.7   |

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Source: Eurostat and ECB

As a percentage of GDP

|       | Countries in the euro area |           |            |       |             |         |          |          |          |         |
|-------|----------------------------|-----------|------------|-------|-------------|---------|----------|----------|----------|---------|
|       | Latvia                     | Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovenia | Slovakia | Finland |
|       | 11                         | 12        | 13         | 14    | 15          | 16      | 17       | 18       | 19       | 20      |
| 02    | -2.3                       | -1.9      | 2.0        | -5.4  | -2.0        | -1.4    | -3.3     | -2.4     | -8.2     | 4.1     |
| 03    | -1.6                       | -1.3      | 0.3        | -9.0  | -3.1        | -1.8    | -5.7     | -2.6     | -3.1     | 2.4     |
| 04    | -1.2                       | -1.4      | -1.4       | -4.3  | -1.8        | -4.8    | -6.2     | -1.9     | -2.3     | 2.2     |
| 05    | -0.5                       | -0.3      | -0.2       | -2.8  | -0.5        | -2.5    | -6.1     | -1.3     | -2.9     | 2.7     |
| 06    | -0.5                       | -0.3      | 1.9        | -2.5  | -0.0        | -2.5    | -4.2     | -1.2     | -3.6     | 4.0     |
| 07    | -0.6                       | -0.8      | 4.4        | -2.1  | -0.2        | -1.4    | -2.9     | -0.0     | -2.1     | 5.1     |
| 08    | -4.3                       | -3.1      | 3.4        | -4.1  | 0.1         | -1.5    | -3.7     | -1.4     | -2.5     | 4.2     |
| 09    | -9.5                       | -9.1      | -0.2       | -3.2  | -5.2        | -5.3    | -9.9     | -5.8     | -8.1     | -2.5    |
| 10    | -8.6                       | -6.9      | -0.3       | -2.2  | -5.3        | -4.4    | -11.4    | -5.6     | -7.5     | -2.5    |
| 11    | -4.3                       | -8.9      | 0.7        | -3.0  | -4.5        | -2.6    | -7.7     | -6.6     | -4.3     | -1.0    |
| 12    | -1.4                       | -3.2      | 0.5        | -3.4  | -4.0        | -2.2    | -6.2     | -4.0     | -4.4     | -2.2    |
| 13    | -1.2                       | -2.6      | 0.8        | -2.2  | -3.0        | -2.0    | -5.1     | -14.6    | -2.9     | -2.5    |
| 14    | -1.6                       | -0.6      | 1.3        | -1.5  | -2.3        | -2.7    | -7.4     | -5.5     | -3.1     | -3.0    |
| 15    | -1.4                       | -0.3      | 1.3        | -0.8  | -2.1        | -1.0    | -4.4     | -2.8     | -2.7     | -2.4    |
| 16    | 0.0                        | 0.3       | 1.9        | 1.1   | 0.0         | -1.5    | -1.9     | -1.9     | -2.6     | -1.7    |
| 17    | -0.8                       | 0.4       | 1.4        | 3.3   | 1.3         | -0.8    | -3.0     | -0.1     | -1.0     | -0.7    |
| 18    | -0.8                       | 0.5       | 3.0        | 2.1   | 1.4         | 0.2     | -0.3     | 0.7      | -1.0     | -0.9    |
| 19 Q3 | -1.4                       | -0.1      | 3.9        | 0.6   | 1.4         | 0.1     | -0.2     | 0.6      | -1.1     | -1.9    |
| Q4    | -0.6                       | 0.5       | 2.3        | 0.6   | 1.7         | 0.6     | 0.1      | 0.4      | -1.3     | -0.9    |
| 20 Q1 | -0.7                       | -0.4      | 1.2        | -2.0  | 1.3         | 0.6     | -0.1     | -0.8     | -1.8     | -1.1    |
| Q2    | -1.7                       | -2.3      | -1.8       | -5.1  | -1.1        | -2.6    | -1.9     | -4.1     | -3.1     | -3.1    |
| Q3    | -3.5                       | -4.1      | -2.6       | -7.1  | -2.1        | -4.5    | -4.2     | -5.0     | -4.0     | -4.1    |
| Q4    | -4.5                       | -7.3      | -3.4       | -9.5  | -3.7        | -8.0    | -5.8     | -7.8     | -5.5     | -5.5    |
| 21 Q1 | -6.9                       | -7.3      | -2.5       | -9.2  | -5.2        | -10.8   | -7.1     | -8.3     | -6.5     | -6.4    |
| Q2    | -7.7                       | -5.4      | -0.6       | -7.7  | -3.9        | -9.3    | -5.9     | -6.6     | -6.3     | -5.0    |
| Q3    | -6.3                       | -3.5      | -0.1       | -8.1  | -3.6        | -7.9    | -4.0     | -6.5     | -5.8     | -4.5    |
| Q4    | -7.3                       | -1.0      | 0.9        | -8.0  | -2.5        | -5.9    | -2.8     | -5.2     | -6.2     | -2.6    |

See notes at the end of this chapter.

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

## 1.7 EDP (Excessive Deficit Procedure) debt 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 | Italy | Cyprus |
|              | 1     | 2                          | 3       | 4       | 5       | 6      | 7     | 8      | 9     | 10     |
| <b>02</b>    | 68.1  | 105.4                      | 59.9    | 5.7     | 30.9    | 104.9  | 51.2  | 60.3   | 106.4 | 60.5   |
| <b>03</b>    | 69.4  | 101.7                      | 63.5    | 5.6     | 29.8    | 101.5  | 47.7  | 64.4   | 105.5 | 63.8   |
| <b>04</b>    | 69.7  | 97.2                       | 65.2    | 5.1     | 28.1    | 102.9  | 45.4  | 65.9   | 105.1 | 64.8   |
| <b>05</b>    | 70.4  | 95.1                       | 67.5    | 4.7     | 26.1    | 107.4  | 42.4  | 67.4   | 106.6 | 63.4   |
| <b>06</b>    | 68.4  | 91.5                       | 66.9    | 4.6     | 23.6    | 103.6  | 39.1  | 64.6   | 106.7 | 59.3   |
| <b>07</b>    | 66.0  | 87.3                       | 64.2    | 3.8     | 23.9    | 103.1  | 35.8  | 64.5   | 103.9 | 54.0   |
| <b>08</b>    | 69.7  | 93.2                       | 65.7    | 4.5     | 42.5    | 109.4  | 39.7  | 68.8   | 106.2 | 45.5   |
| <b>09</b>    | 80.3  | 100.2                      | 73.2    | 7.2     | 61.8    | 126.7  | 53.3  | 83.0   | 116.6 | 54.3   |
| <b>10</b>    | 85.7  | 100.3                      | 82.0    | 6.7     | 86.2    | 147.5  | 60.5  | 85.3   | 119.2 | 56.4   |
| <b>11</b>    | 87.6  | 103.5                      | 79.4    | 6.2     | 110.5   | 175.2  | 69.9  | 87.8   | 119.7 | 65.9   |
| <b>12</b>    | 91.0  | 104.8                      | 80.7    | 9.8     | 119.7   | 162.0  | 90.0  | 90.6   | 126.5 | 80.3   |
| <b>13</b>    | 93.0  | 105.5                      | 78.3    | 10.2    | 120.0   | 178.2  | 100.5 | 93.4   | 132.5 | 104.0  |
| <b>14</b>    | 93.1  | 107.0                      | 75.3    | 10.6    | 104.3   | 180.3  | 105.1 | 94.9   | 135.4 | 109.1  |
| <b>15</b>    | 91.2  | 105.2                      | 71.9    | 10.1    | 76.7    | 176.7  | 103.3 | 95.6   | 135.3 | 107.2  |
| <b>16</b>    | 90.4  | 105.0                      | 69.0    | 10.0    | 74.3    | 180.5  | 102.8 | 98.0   | 134.8 | 103.1  |
| <b>17</b>    | 87.9  | 102.0                      | 64.6    | 9.1     | 67.8    | 179.5  | 101.9 | 98.1   | 134.2 | 92.9   |
| <b>18</b>    | 85.8  | 99.8                       | 61.2    | 8.2     | 63.1    | 186.4  | 100.5 | 97.8   | 134.4 | 98.4   |
| <b>19</b> Q3 | 85.6  | 101.3                      | 60.3    | 9.1     | 61.2    | 182.8  | 100.3 | 99.3   | 136.4 | 93.8   |
| Q4           | 83.8  | 97.7                       | 58.9    | 8.6     | 57.2    | 180.7  | 98.3  | 97.4   | 134.1 | 91.1   |
| <b>20</b> Q1 | 86.0  | 102.8                      | 60.1    | 9.1     | 58.8    | 180.8  | 102.0 | 100.7  | 137.2 | 93.2   |
| Q2           | 94.7  | 113.2                      | 66.4    | 18.8    | 62.1    | 191.7  | 113.2 | 113.0  | 149.0 | 109.6  |
| Q3           | 96.9  | 112.1                      | 69.0    | 19.1    | 61.2    | 200.0  | 117.0 | 115.4  | 153.9 | 115.7  |
| Q4           | 97.3  | 112.8                      | 68.7    | 19.0    | 58.4    | 206.3  | 120.0 | 115.0  | 155.3 | 115.0  |
| <b>21</b> Q1 | 99.9  | 116.9                      | 69.9    | 19.6    | 60.6    | 209.3  | 125.2 | 117.9  | 159.3 | 120.9  |
| Q2           | 98.1  | 113.7                      | 69.6    | 19.6    | 59.2    | 207.5  | 122.7 | 114.4  | 155.7 | 111.4  |
| Q3           | 97.5  | 111.3                      | 69.3    | 19.7    | 57.7    | 201.6  | 121.7 | 115.7  | 154.6 | 109.0  |
| Q4           | 95.6  | 108.2                      | 69.3    | 18.1    | 56.0    | 193.3  | 118.4 | 113.3  | 150.8 | 103.6  |

## 1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

Source: Eurostat and ECB

As a percentage of GDP

|              | Countries in the euro area |           |            |       |             |         |          |          |          |         |
|--------------|----------------------------|-----------|------------|-------|-------------|---------|----------|----------|----------|---------|
|              | Latvia                     | Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovenia | Slovakia | Finland |
|              | 11                         | 12        | 13         | 14    | 15          | 16      | 17       | 18       | 19       | 20      |
| <b>02</b>    | 13.0                       | 22.2      | 7.5        | 63.2  | 48.8        | 66.7    | 60.0     | 27.4     | 45.3     | 40.2    |
| <b>03</b>    | 14.1                       | 20.4      | 7.4        | 68.6  | 50.0        | 65.9    | 63.9     | 26.8     | 43.2     | 42.7    |
| <b>04</b>    | 14.6                       | 18.7      | 7.8        | 71.3  | 50.3        | 65.2    | 67.1     | 26.9     | 41.7     | 42.6    |
| <b>05</b>    | 11.9                       | 17.6      | 8.0        | 69.9  | 49.8        | 68.6    | 72.2     | 26.4     | 34.7     | 39.9    |
| <b>06</b>    | 10.0                       | 17.3      | 8.2        | 64.3  | 45.2        | 67.3    | 73.7     | 26.1     | 31.4     | 38.1    |
| <b>07</b>    | 8.4                        | 15.9      | 8.1        | 61.9  | 43.0        | 65.0    | 72.7     | 22.8     | 30.3     | 33.9    |
| <b>08</b>    | 18.5                       | 14.6      | 14.6       | 61.8  | 54.7        | 68.7    | 75.6     | 21.8     | 28.6     | 32.6    |
| <b>09</b>    | 36.7                       | 28.0      | 15.3       | 66.3  | 56.8        | 79.9    | 87.8     | 34.5     | 36.4     | 41.5    |
| <b>10</b>    | 47.7                       | 36.2      | 19.1       | 65.5  | 59.2        | 82.7    | 100.2    | 38.3     | 40.8     | 46.9    |
| <b>11</b>    | 45.1                       | 37.1      | 18.5       | 70.0  | 61.7        | 82.4    | 114.4    | 46.5     | 43.3     | 48.3    |
| <b>12</b>    | 42.4                       | 39.7      | 20.9       | 66.6  | 66.2        | 81.9    | 129.0    | 53.6     | 51.9     | 53.6    |
| <b>13</b>    | 40.4                       | 38.7      | 22.4       | 66.4  | 67.7        | 81.3    | 131.4    | 70.0     | 54.9     | 56.2    |
| <b>14</b>    | 41.6                       | 40.5      | 21.9       | 62.1  | 67.9        | 84.0    | 132.9    | 80.3     | 53.7     | 59.8    |
| <b>15</b>    | 37.1                       | 42.5      | 21.1       | 56.2  | 64.6        | 84.9    | 131.2    | 82.6     | 51.8     | 63.6    |
| <b>16</b>    | 40.4                       | 39.7      | 19.6       | 54.7  | 61.9        | 82.8    | 131.5    | 78.5     | 52.4     | 63.2    |
| <b>17</b>    | 39.0                       | 39.1      | 21.8       | 47.7  | 56.9        | 78.5    | 126.1    | 74.2     | 51.6     | 61.2    |
| <b>18</b>    | 37.1                       | 33.7      | 20.8       | 43.7  | 52.4        | 74.1    | 121.5    | 70.3     | 49.6     | 59.8    |
| <b>19</b> Q3 | 36.9                       | 35.4      | 20.3       | 41.2  | 49.2        | 71.2    | 119.0    | 67.8     | 48.6     | 60.4    |
| Q4           | 36.7                       | 35.9      | 22.3       | 40.7  | 48.5        | 70.6    | 116.6    | 65.6     | 48.1     | 59.6    |
| <b>20</b> Q1 | 36.9                       | 32.8      | 22.4       | 42.1  | 49.3        | 73.1    | 119.1    | 68.8     | 49.3     | 64.4    |
| Q2           | 42.7                       | 41.1      | 24.0       | 48.7  | 55.0        | 82.1    | 126.2    | 77.9     | 59.7     | 68.8    |
| Q3           | 44.5                       | 45.4      | 26.1       | 51.5  | 55.1        | 78.5    | 131.6    | 77.8     | 59.9     | 67.0    |
| Q4           | 43.3                       | 46.6      | 24.8       | 53.4  | 54.3        | 83.3    | 135.2    | 79.8     | 59.7     | 69.0    |
| <b>21</b> Q1 | 45.4                       | 45.1      | 28.0       | 57.3  | 54.9        | 87.0    | 138.9    | 85.0     | 59.8     | 69.7    |
| Q2           | 43.2                       | 44.6      | 26.1       | 58.9  | 54.1        | 86.2    | 135.3    | 80.1     | 61.1     | 68.7    |
| Q3           | 43.4                       | 45.1      | 25.3       | 56.6  | 52.5        | 84.2    | 130.6    | 79.7     | 61.2     | 68.0    |
| Q4           | 44.8                       | 44.3      | 24.4       | 57.0  | 52.1        | 82.8    | 127.4    | 74.7     | 63.1     | 65.8    |

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 |               | Saldos entre las IFM residentes en la zona euro del Eurosistema / Internal position of MFIs of the euro area |               | Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government |             | Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a) |                   | Diferencia de saldos Monthly differences in level | Ajustes Adjustments | Operaciones (flujos ajustados) Transactions (adjusted flows) |
|--|--|---------------|--|---------------|---|-------------|---|-------------------|---|---------------------|--|
|  | 1<br>feb 22  | 2<br>mar 22   | 3<br>feb 22  | 4<br>mar 22   | 5<br>feb 22   | 6<br>mar 22 | 7=1-3+5<br>feb 22   | 8=2-4+6<br>mar 22 |   |                     |  |
| <b>1 ACTIVO</b>  | <b>49 821</b>  | <b>50 172</b> | <b>18 062</b>  | <b>18 095</b> | <b>195</b>  | <b>197</b>  | <b>31 954</b>   | <b>32 275</b>     | <b>321</b>  | <b>-9</b>           | <b>330</b>   |
| <b>2 Préstamos y créditos a residentes en la zona del euro</b>                                       | <b>29 608</b>  | <b>29 694</b> | <b>15 991</b>  | <b>15 984</b> | -   | -           | <b>13 617</b>   | <b>13 710</b>     | <b>93</b>   | <b>7</b>            | <b>86</b>  |
| 3 IFM  | 15 984   | 15 984        | 15 991   | 15 984        | -   | -           | -   | -                 | -   | -                   | -  |
| 4 Administraciones Públicas  | 992  | 995           | -  | -             | -   | -           | 992   | 995               | 3   | 0                   | 2  |
| 5 Otros sectores residentes  | 12 625   | 12 715        | -  | -             | -   | -           | 12 625  | 12 715            | 90  | 6                   | 84   |
| <b>6 Valores distintos de acciones y participaciones emitidos por residentes en la zona del euro</b> | <b>8 671</b>   | <b>8 735</b>  | <b>1 556</b>   | <b>1 599</b>  | -   | -           | <b>7 115</b>  | <b>7 136</b>      | <b>21</b>   | <b>-42</b>          | <b>62</b>  |
| 7 IFM  | 1 556  | 1 599         | 1 556  | 1 599         | -   | -           | -   | -                 | -   | -                   | -  |
| 8 Administraciones Públicas  | 5 559  | 5 557         | -  | -             | -   | -           | 5 559   | 5 557             | -2  | -37                 | 36   |
| 9 Otros sectores residentes  | 1 556  | 1 578         | -  | -             | -   | -           | 1 556   | 1 578             | 22  | -4                  | 27   |
| <b>10 Participaciones emitidas por fondos del mercado monetario</b>                                  | <b>31</b>  | <b>22</b>     | <b>31</b>  | <b>22</b>     | -   | -           | -   | -                 | -   | -                   | -  |
| 11 IFM   | 31   | 22            | 31   | 22            | -   | -           | -   | -                 | -   | -                   | -  |
| <b>12 Acciones y participaciones emitidas por residentes en la zona del euro</b>                     | <b>1 285</b>   | <b>1 257</b>  | <b>389</b>   | <b>391</b>    | -   | -           | <b>876</b>  | <b>866</b>        | <b>-9</b>   | <b>-0</b>           | <b>-9</b>  |
| 13 IFM   | 389  | 391           | 389  | 391           | -   | -           | -   | -                 | -   | -                   | -  |
| 14 Otros sectores residentes   | 876  | 866           | -  | -             | -   | -           | 876   | 866               | -9  | -0                  | -9   |
| <b>15 Activos frente a no residentes en la zona del euro</b>   | <b>6 188</b>   | <b>6 165</b>  | -  | -             | -   | -           | <b>6 188</b>  | <b>6 165</b>      | <b>-23</b>  | <b>-2</b>           | <b>-21</b>   |
| 16 Activo fijo   | 236  | 237           | -  | -             | -   | -           | 236   | 237               | 0   | -0                  | 0  |
| <b>17 Resto de activos</b>   | <b>3 822</b>   | <b>4 063</b>  | <b>95</b>  | <b>99</b>     | <b>195</b>  | <b>197</b>  | <b>3 922</b>  | <b>4 161</b>      | <b>239</b>  | <b>29</b>           | <b>211</b>   |
| 18 Del cual: efectivo en circulación en euros  | 95   | 99            | 95   | 99            | -   | -           | -   | -                 | -   | -                   | -  |

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

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

|   | Balance agregado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Aggregated balance sheet of euro area MFIs, including the Eurosystem |               | Saldos entre las IFM residentes en la zona del euro / Internal position of MFIs of the euro area |               | Contrapartida de las transacciones monetarias de la Administración Central / Counterpart of monetary transactions of Central Government |            | Balance consolidado de las IFM residentes en la zona del euro, incluyendo el Eurosistema / Consolidated balance sheet of euro area MFIs, including the Eurosystem (a) |               | Diferencia de saldos / Monthly difference 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    | 11                    |  |  |  |  |
|   | feb 22   | mar 22        | feb 22   | mar 22        | feb 22  | mar 22     | feb 22  | mar 22        | mar 22   | mar 22     | mar 22                |  |  |  |  |
| <b>1 PASIVO</b>   | <b>50 634</b>  | <b>50 999</b> | <b>18 062</b>  | <b>18 095</b> | <b>195</b>  | <b>197</b> | <b>32 767</b>   | <b>33 102</b> | <b>335</b>   | <b>5</b>   | <b>330</b>            | <b>1 LIABILITIES</b>                                   |  |  |  |
| 2 Efectivo en circulación   | 1 582  | 1 608         | 95   | 99            | -   | -          | 1 487   | 1 510         | 23   | 0          | 23                    | 2 Currency in circulation                              |  |  |  |
| 3 Del cual: tenencias en euros de las IFM y el Eurosistema                        | 95   | 99            | 95   | 99            | -   | -          | -   | -             | -  | -          | -                     | 3 Of which: holding of currency in circulation in euro |  |  |  |
| <b>4 Depósitos de residentes en la zona del euro</b>                              | <b>32 063</b>  | <b>32 165</b> | <b>16 047</b>  | <b>16 055</b> | <b>195</b>  | <b>197</b> | <b>16 211</b>   | <b>16 307</b> | <b>96</b>  | <b>11</b>  | <b>85</b>             | <b>4 Deposits of euro area residents</b>               |  |  |  |
| 5 IFM   | 16 047   | 16 055        | 16 047   | 16 055        | -   | -          | 755   | 770           | 15   | 0          | 14                    | 5 MFIs   |  |  |  |
| 6 Administración Central  | 755  | 770           | -  | -             | -   | -          | 15 455  | 15 537        | 81   | 10         | 71                    | 6 Central Government                                   |  |  |  |
| 7 Otras Administraciones Públicas y otros sectores residentes en la zona del euro | 15 260   | 15 339        | -  | -             | 173   | 174        | 9 839   | 9 913         | 74   | 1          | 73                    | 7 Other General Government/other euro area residents   |  |  |  |
| 8 A la vista  | 9 665  | 9 739         | -  | -             | 9   | 11         | 2 766   | 2 795         | 28   | 8          | 20                    | 8 Overnight  |  |  |  |
| 9 A plazo   | 2 757  | 2 784         | -  | -             | 9   | 11         | 926   | 942           | 17   | -0         | 17                    | 9 With agreed maturity                                 |  |  |  |
| 10 Hasta dos años   | 916  | 931           | -  | -             | 9   | 11         | 1 841   | 1 852         | 12   | 8          | 3                     | 10 Up to 2 years                                       |  |  |  |
| 11 A más de dos años  | 1 841  | 1 852         | -  | -             | 12  | 12         | 2 553   | 2 555         | 3  | 1          | 2                     | 11 Over 2 years  |  |  |  |
| 12 Con preaviso   | 2 540  | 2 543         | -  | -             | 12  | 12         | 2 516   | 2 520         | 3  | 1          | 3                     | 12 Redeemable at notice                                |  |  |  |
| 13 Hasta tres meses   | 2 504  | 2 507         | -  | -             | 12  | 12         | 36  | 36            | -1   | -          | -1                    | 13 Up to 3 months                                      |  |  |  |
| 14 A más de tres meses  | 36   | 36            | -  | -             | -   | -          | 298   | 274           | -24  | 0          | -24                   | 14 Over 3 months                                       |  |  |  |
| 15 Cesiones temporales  | 298  | 274           | -  | -             | -   | -          | 584   | 589           | 5  | -0         | 5                     | 15 Repurchase agreements                               |  |  |  |
| <b>16 Participaciones emitidas por fondos del mercado monetario</b>               | <b>615</b>   | <b>611</b>    | <b>31</b>  | <b>22</b>     | -   | -          | <b>584</b>  | <b>589</b>    | <b>5</b>   | <b>-0</b>  | <b>5</b>              | <b>16 Money market funds shares/units</b>              |  |  |  |
| <b>19 Valores distintos de acciones y participaciones</b>                         | <b>3 605</b>   | <b>3 617</b>  | <b>1 556</b>   | <b>1 599</b>  | -   | -          | <b>2 049</b>  | <b>2 018</b>  | <b>-31</b>   | <b>7</b>   | <b>-38</b>            | <b>19 Debt securities issued</b>                       |  |  |  |
| 20 Hasta dos años   | 301  | 309           | 259  | 270           | -   | -          | 42  | 39            | -2   | 1          | -3                    | 20 Up to 2 years                                       |  |  |  |
| 21 A más de dos años  | 3 305  | 3 308         | 1 297  | 1 329         | -   | -          | 2 008   | 1 979         | -29  | 6          | -35                   | 21 Over 2 years  |  |  |  |
| <b>22 Capital y reservas</b>  | <b>3 385</b>   | <b>3 399</b>  | <b>389</b>   | <b>391</b>    | -   | -          | <b>2 996</b>  | <b>3 008</b>  | <b>13</b>  | <b>-8</b>  | <b>21</b>             | <b>22 Capital and reserves</b>                         |  |  |  |
| <b>23 Otros pasivos frente a no residentes en la zona del euro</b>                | <b>5 639</b>   | <b>5 647</b>  | -  | -             | -   | -          | <b>5 639</b>  | <b>5 647</b>  | <b>8</b>   | <b>8</b>   | <b>-1</b>             | <b>23 External liabilities</b>                         |  |  |  |
| <b>24 Resto de pasivos</b>  | <b>3 745</b>   | <b>3 952</b>  | -  | -             | -   | -          | <b>3 745</b>  | <b>3 952</b>  | <b>207</b>   | <b>-12</b> | <b>220</b>            | <b>24 Remaining liabilities</b>                        |  |  |  |
| <b>25 Posición neta de las IFM</b>  | <b>-</b>   | <b>-</b>      | <b>-56</b>   | <b>-71</b>    | -   | -          | <b>56</b>   | <b>71</b>     | <b>15</b>  | <b>-0</b>  | <b>15</b>             | <b>25 Excess of inter-MFI liabilities</b>              |  |  |  |

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

EUR billions

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 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> | MONETARY AGGREGATES  |           |
|---|--|--------|--|---|--|--|-----------|
|   | feb 22   | mar 22 |  |   |  | 1  | 2         |
| <b>AGREGADOS MONETARIOS</b>             |  |        |  |   |  |  |           |
| 1                                       |  |        |  |   |  | <b>M1 = 2 + 3</b>  | 1         |
| 2                                       | 11 326   | 11 422 | 1.10/1   | 95  | 1.11/1   | M1 = 2 + 3   | 1         |
| 3                                       | 1 487  | 1 510  | 1.10/4   | 23  | 1.11/4   | Currency in circulation  | 2         |
|   | 9 839  | 9 913  | 1.10/5   | 73  | 1.11/5   | Overnight deposits   | 3         |
| 4                                       | 14 767   | 14 884 | 1.10/2   | 115   | 1.11/2   | <b>M2 = M1 + (5 + 6)</b>   | 4         |
| 5                                       | 926  | 942    | 1.10/6   | 17  | 1.11/6   | Deposits with agreed maturity up to 2 years  | 5         |
| 6                                       | 2 516  | 2 520  | 1.10/7   | 3   | 1.11/7   | Deposits redeemable at notice up to 3 months   | 6         |
| 7                                       | 15 525   | 15 638 | 1.10/3   | 111   | 1.11/3   | <b>M3 = M2 + (8 + 9 + 10 + 11)</b>   | 7         |
| 8                                       | 132  | 126    | 1.10/8   | -6  | 1.11/8   | Repurchase agreements  | 8         |
| 9                                       | 42   | 39     | 1.10/9   | -3  | 1.11/9   | Holdings of securities other than shares issued by MFIs in the euro area up to 2 years | 9         |
| 10                                      | 584  | 589    | 1.10/10  | 5   | 1.11/10  | Money market funds shares / units  | 10        |
| <b>CONTRAPARTIDAS DE M3 (7 = A - B)</b> |  |        |  |   |  |  |           |
| <b>A</b>                                |  |        |  |   |  |  |           |
| <b>ACTIVOS DE LAS IFM</b>               |  |        |  |   |  |  |           |
| 11                                      | 21 451   | 21 550 |  | 135   |  | <b>M3 COUNTERPARTS (7 = A - B)</b>   | <b>A</b>  |
| 12                                      | 6 551  | 6 552  | 1.10/11  | 38  | 1.11/11  | <b>Loans to euro area residents</b>  | 11        |
| 13                                      | 992  | 995    |  | 2   |  | General Government   | 12        |
| 14                                      | 5 559  | 5 557  |  | 36  |  | Loans  | 13        |
| 15                                      | 3  | 3      |  | 0   |  | Securities other than shares   | 14        |
| 16                                      | 14 897   | 14 995 | 1.10/12  | 97  | 1.11/12  | Shares and other equity  | 15        |
| 17                                      | 12 465   | 12 551 |  | 79  |  | Other euro area residents  | 16        |
| 18                                      | 1 556  | 1 578  |  | 27  |  | Loans  | 17        |
| 19                                      | 876  | 866    |  | -9  |  | Securities other than shares   | 18        |
| 20                                      | 7 000  | 6 990  |  | -21   |  | Shares and other equity  | 19        |
|   |  |        |  |   |  | <b>External assets</b>   | <b>20</b> |

1.9 Euro area monetary aggregates and counterparts to M3. Summary

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

EUR billions

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



1. PRINCIPALES INDICADORES ECONÓMICOS DE LA ZONA DEL EURO

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

mm de euros

|   | Saldos consolidados final del periodo <i>Consolidated balances end-of-period</i> |        | Serie en cuadro y columna <i>Time series in table and column</i> | Operaciones (flujos ajustados) <i>Transactions (adjusted flows)</i> | Serie en cuadro y columna <i>Time series in table and column</i> |
|---|--|--------|--|---|--|
|   | feb 22   | mar 22 |  |   |  |
| <b>B PASIVOS DE LAS IFM</b>   |  |        |  |   |  |
| <b>21 Depósitos de la Administración Central</b>  | 755  | 770    |  | 14  |  |
| <b>22 Pasivos financieros a más largo plazo frente a otros residentes en la zona del euro</b> | 3 885  | 3 867  |  | -32   |  |
| 23 Depósitos a plazo a más de dos años  | 1 841  | 1 852  |  | 3   |  |
| 24 Depósitos con preaviso superior a tres meses   | 36   | 36     |  | -1  |  |
| 25 Valores distintos de acciones a más de dos años  | 2 008  | 1 979  |  | -35   |  |
| <b>26 Capital y reservas</b>  | 2 996  | 3 008  |  | 21  |  |
| <b>27 Pasivos frente a no residentes en la zona del euro</b>                                  | 5 639  | 5 647  |  | -1  |  |
| <b>28 Otros pasivos netos</b>   | -350   | -391   |  | -0  |  |
| Del cual  |  |        |  |   |  |
| 29 Cesiones temporales con Entidades de contrapartida central                                 | -  | -      |  | -   |  |
| 30 Adquisiciones temporales con Entidades de contrapartida central                            | -  | -      |  | -   |  |
| PRO MEMORIA: contrapartidas de M3 distintas del crédito a residentes en la zona del euro      |  |        |  |   |  |
| 31 Activos - pasivos frente a no residentes en la zona del euro (20 - 27)                     | 1 361  | 1 343  | 1.10/13  | -20   | 1.11/13  |
| 32 Resto de activos netos (21 + 22 + 26 + 28)   | -7 287   | -7 255 | 1.10/14  | -3  | 1.11/14  |

1.9 Euro area monetary aggregates and counterparts to M3. Summary

EUR billions

1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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       | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Deposits in all currencies vis-a<br>vis other general government and<br>other residents in EMU |   |  |                                    | Other instruments<br>issued by MFIs<br>(net)               |   | Counterparts to M3                                    |                                      |                                |                                |
|---------------|-----------|----------|----------|---|--|---|--|------------------------------------|--|---|---|--------------------------------------|--------------------------------|--------------------------------|
|               |           |          |          |   | Over-<br>night<br>deposits   | With<br>agreed<br>maturi-<br>ty up to<br>two<br>years | Redeema-<br>ble at<br>notice<br>up to<br>three<br>months | Repur-<br>chase<br>agree-<br>ments | Debt<br>securi-<br>ties<br>issued<br>up to<br>two<br>years | Money<br>market<br>fund<br>shares/<br>units | Total Loans (c)                                       |                                      | Net<br>exter-<br>nal<br>assets | Net<br>remain-<br>ing<br>(net) |
|               |           |          |          |   |  |   |  |                                    |  |   | General<br>govern-<br>ment<br>resid-<br>ent in<br>EMU | Other<br>resi-<br>dents<br>in<br>EMU |                                |                                |
|               | 1=4+5     | 2=1+6+7  | 3=2+8a10 | 4   | 5  | 6   | 7  | 8                                  | 9  | 10  | 11  | 12                                   | 13                             | 14                             |
| <b>20</b>     | 10 278.9  | 13 750.6 | 14 480.2 | 1 370.7                                       | 8 908.2  | 1 034.6   | 2 437.2  | 91.3                               | 12.3   | 626.0                                       | 5 839.7   | 14 299.1                             | 1 437.3                        | -7 095.9                       |
| <b>21</b>     | 11 299.5  | 14 721.8 | 15 502.3 | 1 476.9                                       | 9 822.6  | 928.5   | 2 493.8  | 105.8                              | 26.9   | 647.7                                       | 6 469.1   | 14 781.5                             | 1 358.6                        | -7 106.9                       |
| <b>20 Dec</b> | 10 278.9  | 13 750.6 | 14 480.2 | 1 370.7                                       | 8 908.2  | 1 034.6   | 2 437.2  | 91.3                               | 12.3   | 626.0                                       | 5 839.7   | 14 299.1                             | 1 437.3                        | -7 095.9                       |
| <b>21 Jan</b> | 10 326.2  | 13 784.9 | 14 551.2 | 1 373.3                                       | 8 952.9  | 1 004.8   | 2 453.9  | 104.3                              | 17.6   | 644.5                                       | 5 923.1   | 14 319.5                             | 1 478.4                        | -7 169.8                       |
| <i>Feb</i>    | 10 398.7  | 13 851.2 | 14 604.3 | 1 380.6                                       | 9 018.1  | 987.0   | 2 465.5  | 109.2                              | 30.1   | 613.8                                       | 5 964.7   | 14 354.8                             | 1 427.8                        | -7 143.0                       |
| <i>Mar</i>    | 10 490.2  | 13 964.4 | 14 699.1 | 1 391.1                                       | 9 099.2  | 996.9   | 2 477.3  | 109.3                              | 16.2   | 609.1                                       | 6 078.5   | 14 446.6                             | 1 416.4                        | -7 242.5                       |
| <i>Apr</i>    | 10 569.9  | 14 021.8 | 14 781.1 | 1 399.6                                       | 9 170.3  | 966.5   | 2 485.3  | 118.3                              | 23.0   | 618.0                                       | 6 102.9   | 14 435.3                             | 1 407.0                        | -7 164.1                       |
| <i>May</i>    | 10 684.4  | 14 134.5 | 14 887.1 | 1 412.8                                       | 9 271.6  | 954.1   | 2 496.1  | 113.3                              | 30.7   | 608.5                                       | 6 177.2   | 14 482.0                             | 1 438.3                        | -7 210.4                       |
| <i>Jun</i>    | 10 811.2  | 14 231.7 | 14 971.2 | 1 423.2                                       | 9 387.9  | 922.2   | 2 498.4  | 112.8                              | 26.6   | 600.0                                       | 6 239.5   | 14 518.3                             | 1 435.6                        | -7 222.3                       |
| <i>Jul</i>    | 10 914.9  | 14 345.4 | 15 122.6 | 1 437.6                                       | 9 477.4  | 932.5   | 2 498.0  | 120.6                              | 34.0   | 622.6                                       | 6 322.0   | 14 575.3                             | 1 453.0                        | -7 227.7                       |
| <i>Aug</i>    | 10 956.6  | 14 380.5 | 15 153.0 | 1 439.2                                       | 9 517.4  | 930.2   | 2 493.7  | 116.4                              | 28.2   | 627.9                                       | 6 364.8   | 14 556.9                             | 1 452.1                        | -7 220.8                       |
| <i>Sep</i>    | 11 035.4  | 14 444.8 | 15 191.8 | 1 444.5                                       | 9 590.9  | 914.9   | 2 494.6  | 118.2                              | 31.9   | 596.8                                       | 6 377.9   | 14 612.1                             | 1 393.7                        | -7 191.9                       |
| <i>Oct</i>    | 11 103.9  | 14 527.5 | 15 318.3 | 1 450.3                                       | 9 653.6  | 934.0   | 2 489.6  | 130.4                              | 32.1   | 628.3                                       | 6 385.6   | 14 670.8                             | 1 389.4                        | -7 127.5                       |
| <i>Nov</i>    | 11 195.9  | 14 607.5 | 15 414.2 | 1 456.3                                       | 9 739.7  | 921.1   | 2 490.4  | 121.9                              | 30.4   | 654.5                                       | 6 471.7   | 14 762.3                             | 1 397.3                        | -7 217.0                       |
| <i>Dec</i>    | 11 299.5  | 14 721.8 | 15 502.3 | 1 476.9                                       | 9 822.6  | 928.5   | 2 493.8  | 105.8                              | 26.9   | 647.7                                       | 6 469.1   | 14 781.5                             | 1 358.6                        | -7 106.9                       |
| <b>22 Jan</b> | 11 252.4  | 14 703.3 | 15 483.8 | 1 477.8                                       | 9 774.5  | 942.6   | 2 508.3  | 123.2                              | 33.9   | 623.4                                       | 6 524.9   | 14 866.5                             | 1 346.8                        | -7 254.4                       |
| <i>Feb</i>    | 11 325.5  | 14 767.3 | 15 524.9 | 1 487.0                                       | 9 838.5  | 925.6   | 2 516.2  | 131.9                              | 41.7   | 584.0                                       | 6 553.8   | 14 897.0                             | 1 361.0                        | -7 286.9                       |
| <i>Mar</i>    | P 1 422.3 | 14 884.1 | 15 637.9 | 1 509.5                                       | 9 912.7  | 942.3   | 2 519.5  | 125.7                              | 39.3   | 588.9                                       | 6 554.8   | 14 995.4                             | 1 343.0                        | -7 255.4                       |

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       | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Deposits in all currencies vis-a<br>vis other general government and<br>other residents in EMU |   |  |                                    | Other instruments<br>issued by MFIs (net)                  |   | Counterparts to M3                                    |                                      |                                |                                |
|---------------|--------|---------|----------|---|--|---|--|------------------------------------|--|---|---|--------------------------------------|--------------------------------|--------------------------------|
|               |        |         |          |   | Over-<br>night<br>deposits   | With<br>agreed<br>maturi-<br>ty up to<br>two<br>years | Redeema-<br>ble at<br>notice<br>up to<br>three<br>months | Repur-<br>chase<br>agree-<br>ments | Debt<br>securi-<br>ties<br>issued<br>up to<br>two<br>years | Money<br>market<br>fund<br>shares/<br>units | Total Loans (c)                                       |                                      | Net<br>exter-<br>nal<br>assets | Net<br>remain-<br>ing<br>(net) |
|               |        |         |          |   |  |   |  |                                    |  |   | General<br>govern-<br>ment<br>resid-<br>ent in<br>EMU | Other<br>resi-<br>dents<br>in<br>EMU |                                |                                |
|               | 1=4+5  | 2=1+6+7 | 3=2+8a10 | 4   | 5  | 6   | 7  | 8                                  | 9  | 10  | 11  | 12                                   | 13                             | 14                             |
| <b>20</b>     | 117.1  | 128.3   | 138.3    | 20.8  | 96.2   | 10.6  | 0.6  | -6.6                               | -3.5   | 20.1  | -2.7  | 6.9                                  | -46.9                          | 181.1                          |
| <b>21</b>     | 104.0  | 114.4   | 87.8     | 20.6  | 83.3   | 6.9   | 3.6  | -16.1                              | -3.8   | -6.7  | 25.3  | 41.1                                 | -51.3                          | 72.8                           |
| <b>20 Dec</b> | 117.1  | 128.3   | 138.3    | 20.8  | 96.2   | 10.6  | 0.6  | -6.6                               | -3.5   | 20.1  | -2.7  | 6.9                                  | -46.9                          | 181.1                          |
| <b>21 Jan</b> | 44.5   | 32.3    | 69.1     | 2.6   | 41.9   | -30.6   | 18.4   | 12.7                               | 5.7  | 18.5  | 92.7  | 22.6                                 | 38.8                           | -85.0                          |
| <i>Feb</i>    | 71.8   | 65.4    | 52.6     | 7.3   | 64.5   | -18.0   | 11.6   | 4.8                                | 13.1   | -30.7                                       | 66.0  | 34.8                                 | -14.7                          | -33.5                          |
| <i>Mar</i>    | 82.6   | 101.6   | 83.2     | 10.5  | 72.2   | 7.3   | 11.7   | -0.4                               | -13.3  | -4.7  | 75.3  | 116.2                                | -5.9                           | -102.3                         |
| <i>Apr</i>    | 88.9   | 69.1    | 94.5     | 8.5   | 80.4   | -27.9   | 8.1  | 9.7                                | 6.8  | 8.9   | 43.3  | 12.2                                 | -11.4                          | 50.4                           |
| <i>May</i>    | 116.7  | 115.6   | 110.1    | 13.2  | 103.5  | -11.7   | 10.7   | -4.7                               | 8.1  | -8.9  | 76.7  | 48.8                                 | 2.6                            | -18.1                          |
| <i>Jun</i>    | 119.7  | 88.1    | 74.0     | 10.5  | 109.2  | -33.9   | 2.3  | -1.1                               | -4.6   | -8.4  | 57.1  | 33.5                                 | 9.2                            | -25.9                          |
| <i>Jul</i>    | 104.9  | 115.2   | 152.9    | 14.6  | 90.3   | 10.5  | -0.3   | 7.7                                | 7.4  | 22.6  | 56.8  | 63.5                                 | -4.9                           | 37.5                           |
| <i>Aug</i>    | 32.4   | 33.4    | 28.3     | 1.7   | 30.7   | -2.5  | 3.6  | -4.3                               | -6.1   | 5.3   | 51.7  | -11.6                                | -4.9                           | -6.9                           |
| <i>Sep</i>    | 76.0   | 60.4    | 31.2     | 5.3   | 70.8   | -16.5   | 0.8  | -1.0                               | 2.9  | -31.1                                       | 34.4  | 55.4                                 | -40.2                          | -18.4                          |
| <i>Oct</i>    | 70.4   | 84.7    | 129.1    | 6.8   | 63.7   | 19.2  | -5.0   | 12.2                               | 0.7  | 31.5  | 12.3  | 66.9                                 | -16.6                          | 66.4                           |
| <i>Nov</i>    | 102.7  | 83.7    | 95.8     | 6.0   | 96.7   | -19.7   | 0.7  | -9.0                               | -5.1   | 26.2  | 66.9  | 87.3                                 | -26.7                          | -31.7                          |
| <i>Dec</i>    | 104.0  | 114.4   | 87.8     | 20.6  | 83.3   | 6.9   | 3.6  | -16.1                              | -3.8   | -6.7  | 25.3  | 41.1                                 | -51.3                          | 72.8                           |
| <b>22 Jan</b> | -51.2  | -22.3   | -23.5    | 0.9   | -52.1  | 14.5  | 14.4   | 17.1                               | 5.9  | -24.2                                       | 73.2  | 59.7                                 | -7.4                           | -149.1                         |
| <i>Feb</i>    | 70.9   | 62.8    | 40.9     | 9.2   | 61.7   | -16.1   | 8.0  | 8.9                                | 8.6  | -39.4                                       | 66.1  | 46.3                                 | -10.2                          | -61.4                          |
| <i>Mar</i>    | P 95.4 | 115.0   | 110.6    | 22.5  | 72.9   | 16.8  | 2.8  | -6.4                               | -3.0   | 4.9   | 38.0  | 96.5                                 | -21.2                          | -2.7                           |

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-<br>cy in<br>circu-<br>lation<br>(net) | Over-<br>night<br>deposits | Other<br>short-<br>term<br>depos-<br>its<br>except<br>repur-<br>chase<br>agree-<br>ments | Repur-<br>chase<br>agree-<br>ments<br>and<br>other<br>instru-<br>ments<br>issued<br>by MFIs<br>(net) | Loans<br>to re-<br>sident<br>in EMU | M1                   | M2           | M3            | Curren-<br>cy in<br>circu-<br>lation<br>(net) | Over-<br>night<br>depos-<br>its | Other<br>short-<br>term<br>depos-<br>its<br>except<br>repur-<br>chase<br>agree-<br>ments | Repur-<br>chase<br>agree-<br>ments<br>and<br>other<br>instru-<br>ments<br>issued<br>by MFIs<br>(net) | Loans<br>to re-<br>sident<br>in EMU |
|               | 1=4+5                 | 2=1+6  | 3=2+7  | 4   | 5                          | 6  | 7  | 8                                   | 9=12+<br>+13         | 10=9+<br>+14 | 11=10+<br>+15 | 12  | 13                              | 14   | 15   | 16                                  |
| <b>20</b>     | 10 247                | 13 732 | 14 469 | 1 361   | 8 886                      | 3 485  | 737  | 11 920                              | 114.1                | 122.1        | 142.8         | 9.4   | 104.7                           | 8.0  | 20.7   | 11.1                                |
| <b>21</b>     | 11 261                | 14 696 | 15 485 | 1 465   | 9 797                      | 3 435  | 788  | 12 342                              | 103.7                | 110.2        | 93.7          | 4.8   | 98.9                            | 6.5  | -16.5  | 54.1                                |
| <b>20 Dec</b> | 10 247                | 13 732 | 14 469 | 1 361   | 8 886                      | 3 485  | 737  | 11 920                              | 114.1                | 122.1        | 142.8         | 9.4   | 104.7                           | 8.0  | 20.7   | 11.1                                |
| <b>21 Jan</b> | 10 353                | 13 820 | 14 580 | 1 377   | 8 976                      | 3 467  | 760  | 11 942                              | 103.3                | 85.7         | 108.8         | 16.6  | 86.7                            | -17.6  | 23.1   | 23.6                                |
| <i>Feb</i>    | 10 444                | 13 906 | 14 656 | 1 387   | 9 057                      | 3 462  | 750  | 11 973                              | 90.3                 | 85.6         | 75.4          | 9.9   | 80.4                            | -4.7   | -10.2  | 32.6                                |
| <i>Mar</i>    | 10 530                | 13 999 | 14 742 | 1 393   | 9 138                      | 3 468  | 743  | 12 059                              | 77.4                 | 81.0         | 74.6          | 5.5   | 71.8                            | 3.7  | -6.5   | 83.4                                |
| <i>Apr</i>    | 10 589                | 14 042 | 14 789 | 1 402   | 9 186                      | 3 453  | 747  | 12 037                              | 67.7                 | 55.0         | 59.6          | 9.6   | 58.1                            | -12.7  | 4.6  | -1.1                                |
| <i>May</i>    | 10 665                | 14 112 | 14 865 | 1 411   | 9 254                      | 3 447  | 753  | 12 068                              | 78.9                 | 73.2         | 79.9          | 8.9   | 70.0                            | -5.7   | 6.8  | 34.4                                |
| <i>Jun</i>    | 10 770                | 14 196 | 14 949 | 1 420   | 9 350                      | 3 426  | 753  | 12 078                              | 97.6                 | 74.6         | 74.3          | 8.4   | 89.2                            | -23.0  | -0.4   | 10.1                                |
| <i>Jul</i>    | 10 856                | 14 278 | 15 047 | 1 427   | 9 429                      | 3 421  | 769  | 12 115                              | 87.3                 | 83.2         | 99.3          | 8.0   | 79.3                            | -4.1   | 16.1   | 47.7                                |
| <i>Aug</i>    | 10 955                | 14 356 | 15 124 | 1 436   | 9 519                      | 3 401  | 768  | 12 137                              | 89.5                 | 77.0         | 74.8          | 8.5   | 81.1                            | -12.5  | -2.1   | 30.6                                |
| <i>Sep</i>    | 11 062                | 14 459 | 15 219 | 1 445   | 9 618                      | 3 397  | 760  | 12 182                              | 104.4                | 98.5         | 87.3          | 8.6   | 95.8                            | -5.9   | -11.2  | 44.2                                |
| <i>Oct</i>    | 11 116                | 14 539 | 15 324 | 1 452   | 9 664                      | 3 423  | 785  | 12 232                              | 55.8                 | 82.1         | 107.6         | 8.2   | 47.6                            | 26.3   | 25.4   | 48.0                                |
| <i>Nov</i>    | 11 158                | 14 586 | 15 391 | 1 460   | 9 698                      | 3 428  | 804  | 12 310                              | 52.5                 | 51.1         | 66.5          | 8.1   | 44.4                            | -1.4   | 15.4   | 72.9                                |
| <i>Dec</i>    | 11 261                | 14 696 | 15 485 | 1 465   | 9 797                      | 3 435  | 788  | 12 342                              | 103.7                | 110.2        | 93.7          | 4.8   | 98.9                            | 6.5  | -16.5  | 54.1                                |
| <b>22 Jan</b> | 11 310                | 14 770 | 15 544 | 1 482   | 9 828                      | 3 460  | 774  | 12 447                              | 44.5                 | 69.8         | 53.9          | 17.2  | 27.4                            | 25.2   | -15.8  | 75.3                                |
| <i>Feb</i>    | 11 402                | 14 854 | 15 608 | 1 494   | 9 908                      | 3 452  | 754  | 12 495                              | 89.6                 | 82.8         | 63.9          | 12.1  | 77.5                            | -6.8   | -18.9  | 54.8                                |
| <i>Mar</i>    | P 11 461              | 14 916 | 15 679 | 1 525   | 9 936                      | 3 456  | 763  | 12 555                              | 57.3                 | 60.6         | 69.1          | 31.0  | 26.3                            | 3.2  | 8.5  | 53.3                                |

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)     |                                   |  |      |                                      |      |   |  |               |
|---------------|-----------------------------------|-----------------------------------|-----------------------------------|--|--|---|--|-----------------------------------|-----------------------------------|-----------------------------------|--|------|--------------------------------------|------|---|--|---------------|
|               | Contri-<br>bution<br>to M1<br>(e) | Contri-<br>bution<br>to M2<br>(e) | Contri-<br>bution<br>to M3<br>(e) | Contribution to the M3 counterparts              |  |   |  | Contri-<br>bution<br>to M1<br>(e) | Contri-<br>bution<br>to M2<br>(e) | Contri-<br>bution<br>to M3<br>(e) | Contribution to the M3 counter-<br>parties |      |                                      |      |   |  |               |
|               | 1                                 | 2                                 | 3                                 | Contribution to<br>total lending (d)             |  | Contri-<br>bution<br>to<br>assets<br>less li-<br>abilities<br>vis-a-vis<br>non-EMU<br>residents | Contri-<br>bution<br>to re-<br>main-<br>ing<br>(net) | Curren-<br>cy                     | 9                                 | 10                                | 11   | 12   | Contribution to<br>total lending (d) |      | Contri-<br>bution<br>to<br>assets<br>less li-<br>abilities<br>vis-a-vis<br>non-EMU<br>residents | Contri-<br>bution<br>to re-<br>main-<br>ing<br>(net) | Curren-<br>cy |
|               |                                   |                                   |                                   | General<br>govern-<br>ment<br>resident<br>in EMU | Other<br>resident<br>sectors<br>in EMU |   |  |                                   |                                   |                                   |  |      | 13                                   | 14   |   |  |               |
| 4             | 5                                 | 6                                 | 7                                 | 8  | 9                                      | 10  | 11   | 12                                | 13                                | 14                                | 15   | 16   |                                      |      |   |  |               |
| <b>20</b>     | 1 240                             | 1 382                             | 1 417                             | 690  | 1 554                                  | 252   | -1 080   | -154                              | 17.6                              | 16.1                              | 14.4                                       | 3.6  | 12.0                                 | -4.1 | 2.8   | -2.2   |               |
| <b>21</b>     | 1 361                             | 1 465                             | 1 516                             | 776  | 1 524                                  | 302   | -1 087   | -166                              | 18.6                              | 13.6                              | 11.7                                       | -2.1 | -1.6                                 | 6.6  | 8.8   | -2.2   |               |
| <b>20 Dec</b> | 1 240                             | 1 382                             | 1 417                             | 690  | 1 554                                  | 252   | -1 080   | -154                              | 17.6                              | 16.1                              | 14.4                                       | 3.6  | 12.0                                 | -4.1 | 2.8   | -2.2   |               |
| <b>21 Jan</b> | 1 230                             | 1 365                             | 1 402                             | 696  | 1 546                                  | 254   | -1 094   | -154                              | -11.0                             | -17.3                             | -15.2                                      | 5.4  | -7.4                                 | 1.4  | -14.7   | -0.4   |               |
| <i>Feb</i>    | 1 230                             | 1 362                             | 1 403                             | 707  | 1 546                                  | 261   | -1 111   | -156                              | 0.7                               | -2.2                              | 1.2  | 11.8 | 0.2                                  | 6.5  | -17.3   | -1.3   |               |
| <i>Mar</i>    | 1 241                             | 1 373                             | 1 415                             | 750  | 1 521                                  | 269   | -1 125   | -156                              | 10.4                              | 9.8                               | 10.6                                       | 9.4  | 6.8                                  | 4.8  | -10.3   | -0.1   |               |
| <i>Apr</i>    | 1 246                             | 1 374                             | 1 416                             | 756  | 1 515                                  | 277   | -1 132   | -157                              | 5.1                               | 1.7                               | 2.5  | 6.3  | -5.5                                 | 10.2 | -8.5  | -1.7   |               |
| <i>May</i>    | 1 263                             | 1 387                             | 1 429                             | 766  | 1 512                                  | 280   | -1 129   | -159                              | 17.2                              | 13.4                              | 13.3                                       | 10.2 | -2.2                                 | 3.7  | 1.6   | -1.8   |               |
| <i>Jun</i>    | 1 302                             | 1 422                             | 1 465                             | 777  | 1 530                                  | 281   | -1 122   | -160                              | 38.3                              | 34.2                              | 34.8                                       | 10.5 | 19.1                                 | -2.3 | 7.5   | -1.1   |               |
| <i>Jul</i>    | 1 292                             | 1 410                             | 1 457                             | 776  | 1 516                                  | 290   | -1 126   | -162                              | -7.6                              | -10.4                             | -6.7                                       | -1.3 | -7.9                                 | 9.6  | -7.2  | -1.4   |               |
| <i>Aug</i>    | 1 300                             | 1 417                             | 1 463                             | 779  | 1 506                                  | 287   | -1 108   | -162                              | 7.9                               | 6.9                               | 6.4  | 1.9  | -10.8                                | 7.0  | 19.1  | -0.2   |               |
| <i>Sep</i>    | 1 320                             | 1 434                             | 1 481                             | 775  | 1 510                                  | 288   | -1 092   | -163                              | 18.9                              | 16.8                              | 17.4                                       | -3.0 | 5.3                                  | -0.4 | 15.6  | -0.9   |               |
| <i>Oct</i>    | 1 311                             | 1 422                             | 1 472                             | 785  | 1 515                                  | 294   | -1 121   | -163                              | -8.8                              | -12.1                             | -9.3                                       | 10.1 | 4.6                                  | 6.1  | -30.1   | -0.7   |               |
| <i>Nov</i>    | 1 343                             | 1 452                             | 1 504                             | 779  | 1 526                                  | 295   | -1 096   | -164                              | 31.5                              | 29.2                              | 31.0                                       | -6.5 | 11.9                                 | -0.7 | 26.3  | -0.7   |               |
| <i>Dec</i>    | 1 361                             | 1 465                             | 1 516                             | 776  | 1 524                                  | 302   | -1 087   | -166                              | 18.6                              | 13.6                              | 11.7                                       | -2.1 | -1.6                                 | 6.6  | 8.8   | -2.2   |               |
| <b>22 Jan</b> | 1 337                             | 1 437                             | 1 480                             | 779  | 1 510                                  | 316   | -1 125   | -167                              | -24.8                             | -29.1                             | -35.9                                      | 2.9  | -13.0                                | 13.4 | -39.2   | -0.2   |               |
| <i>Feb</i>    | 1 348                             | 1 447                             | 1 489                             | 789  | 1 502                                  | 319   | -1 120   | -168                              | 7.3                               | 7.0                               | 5.4  | 9.7  | -5.8                                 | 2.4  | -1.0  | -1.2   |               |
| <i>Mar</i>    | P 1 367                           | 1 467                             | 1 507                             | 799  | 1 510                                  | 322   | -1 124   | -170                              | 19.7                              | 19.7                              | 17.9                                       | 10.7 | 8.8                                  | 3.6  | -5.2  | -2.6   |               |

See notes at the end of the chapter.

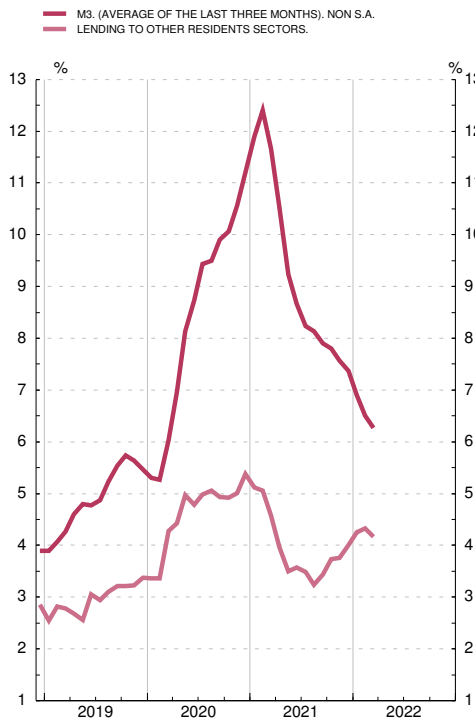
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

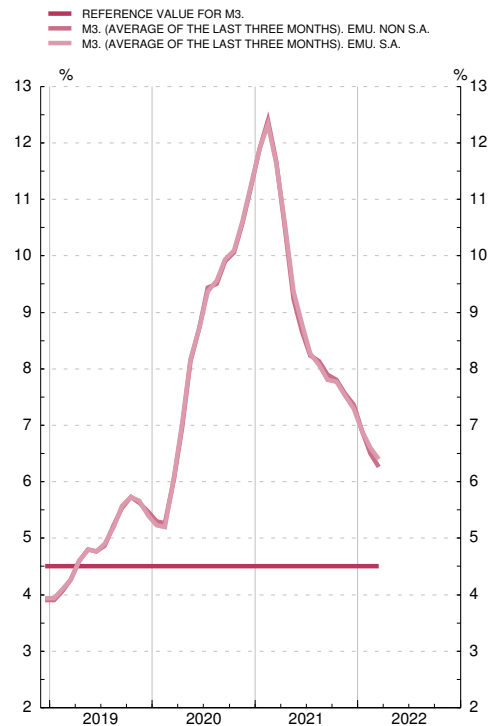
Percentages

|               | Annual growth rate of EMU's monetary aggregates (b) |       |          |       |          |       |                          |              |      |          |       |       | Average of the last three months of the annual growth rate |       | M1 (e) | M2 (e) | M3 (e) | Lending (d) |    |
|---------------|---|-------|----------|-------|----------|-------|--------------------------|--------------|------|----------|-------|-------|--|-------|--------|--------|--------|-------------|----|
|               | M1  |       | M2       |       | M3       |       | Lending to residents (d) |              |      |          | M3    |       | General Government   | ORS   |        |        |        |             |    |
|               | EMU   |       | EMU      |       | EMU      |       | G.Gov.                   | ORS          |      |          | EMU   |       |  |       |        |        |        |             |    |
|               | Non s.a.  | s.a.  | Non s.a. | s.a.  | Non s.a. | s.a.  | EMU                      | EMU of which |      | Non s.a. | s.a.  |       |  |       |        |        |        |             |    |
|               | 1   | 2     | 3        | 4     | 5        | 6     | 7                        | 8            | 9    | 10       | 11    | 12    | 13   | 14    |        |        |        | 15          | 16 |
| <b>20</b>     | 15.50   | 15.60 | 11.70    | 11.70 | 12.20    | 12.20 | 22.23                    | 5.38         | 4.70 | 4.70     | 11.20 | 11.23 | 14.99  | 10.89 | 10.38  | 24.96  | 4.62   |             |    |
| <b>21</b>     | 9.90  | 9.80  | 7.00     | 7.00  | 7.00     | 6.90  | 11.48                    | 4.00         | 4.10 | 4.00     | 7.37  | 7.30  | 9.77   | 6.03  | 6.89   | 7.50   | 0.82   |             |    |
| <b>20 Dec</b> | 15.50   | 15.60 | 11.70    | 11.70 | 12.20    | 12.20 | 22.23                    | 5.38         | 4.70 | 4.70     | 11.20 | 11.23 | 14.99  | 10.89 | 10.38  | 24.96  | 4.62   |             |    |
| <b>21 Jan</b> | 16.70   | 16.40 | 12.40    | 12.20 | 12.70    | 12.50 | 23.05                    | 5.12         | 4.40 | 4.40     | 11.90 | 11.90 | 15.56  | 11.16 | 10.64  | 27.33  | 4.69   |             |    |
| <i>Feb</i>    | 16.40   | 16.40 | 12.10    | 12.10 | 12.30    | 12.30 | 24.13                    | 5.05         | 4.40 | 4.40     | 12.40 | 12.33 | 14.30  | 10.17 | 10.03  | 29.35  | 5.16   |             |    |
| <i>Mar</i>    | 13.50   | 13.70 | 10.10    | 10.20 | 10.00    | 10.10 | 21.98                    | 4.58         | 3.60 | 3.60     | 11.67 | 11.63 | 12.68  | 9.01  | 9.09   | 24.69  | 4.63   |             |    |
| <i>Apr</i>    | 12.40   | 12.40 | 9.20     | 9.20  | 9.30     | 9.40  | 18.09                    | 3.97         | 3.30 | 3.30     | 10.53 | 10.60 | 9.97   | 6.38  | 6.50   | 21.61  | 2.85   |             |    |
| <i>May</i>    | 11.40   | 11.70 | 8.20     | 8.40  | 8.40     | 8.60  | 15.56                    | 3.49         | 2.80 | 2.80     | 9.23  | 9.37  | 9.61   | 5.94  | 5.83   | 17.97  | 1.41   |             |    |
| <i>Jun</i>    | 11.60   | 11.80 | 8.20     | 8.30  | 8.30     | 8.40  | 13.28                    | 3.58         | 3.10 | 3.10     | 8.67  | 8.80  | 10.20  | 6.37  | 6.10   | 14.74  | 1.66   |             |    |
| <i>Jul</i>    | 11.30   | 11.00 | 7.90     | 7.60  | 8.00     | 7.80  | 12.61                    | 3.48         | 3.10 | 3.10     | 8.23  | 8.27  | 9.37   | 5.63  | 5.51   | 13.91  | 1.38   |             |    |
| <i>Aug</i>    | 11.10   | 11.10 | 7.80     | 7.80  | 8.10     | 8.00  | 12.35                    | 3.24         | 3.00 | 3.00     | 8.13  | 8.07  | 9.54   | 5.82  | 5.90   | 12.53  | 1.06   |             |    |
| <i>Sep</i>    | 11.20   | 11.10 | 7.60     | 7.60  | 7.60     | 7.60  | 11.24                    | 3.43         | 3.20 | 3.20     | 7.90  | 7.80  | 10.45  | 6.70  | 7.22   | 10.21  | 1.52   |             |    |
| <i>Oct</i>    | 10.80   | 10.70 | 7.50     | 7.50  | 7.70     | 7.70  | 10.70                    | 3.73         | 3.40 | 3.40     | 7.80  | 7.77  | 10.00  | 5.90  | 6.64   | 10.42  | 1.75   |             |    |
| <i>Nov</i>    | 10.10   | 10.00 | 7.20     | 7.10  | 7.40     | 7.30  | 11.00                    | 3.76         | 3.70 | 3.70     | 7.57  | 7.53  | 9.83   | 6.28  | 7.15   | 8.35   | 1.71   |             |    |
| <i>Dec</i>    | 9.90  | 9.80  | 7.00     | 7.00  | 7.00     | 6.90  | 11.48                    | 4.00         | 4.10 | 4.00     | 7.37  | 7.30  | 9.77   | 6.03  | 6.89   | 7.50   | 0.82   |             |    |
| <b>22 Jan</b> | 8.90  | 9.20  | 6.60     | 6.80  | 6.30     | 6.50  | 10.79                    | 4.26         | 4.50 | 4.50     | 6.90  | 6.90  | 8.74   | 5.25  | 5.49   | 7.06   | 0.44   |             |    |
| <i>Feb</i>    | 8.80  | 9.10  | 6.50     | 6.70  | 6.20     | 6.40  | 10.67                    | 4.33         | 4.60 | 4.60     | 6.50  | 6.60  | 9.27   | 5.94  | 5.79   | 6.59   | 0.04   |             |    |
| <i>Mar</i>    | P 8.90  | 8.80  | 6.60     | 6.60  | 6.30     | 6.30  | 9.93                     | 4.16         | 4.40 | 4.40     | 6.27  | 6.40  | 9.94   | 6.62  | 6.26   | 6.62   | 0.19   |             |    |

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 EUROSYSTEM. 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) |                       | 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                         | 6                         | 7                     | 8                                      | 9                  | 10                          | 11                                      |                         |
|               |  |   |   |                           |                           | 1+2+3+4+5=7+8+9-10+11 |  |                    |                             |   |                         |
| <b>20 Oct</b> | 1 087  | 1 752 889   | - 3 494 288                                 | -525 875                  | 4 722 389                 | 2 804 595             | 1 390 202                              | 738 220            | 864 556                     | 653 928                                 |                         |
| <i>Nov</i>    | 683  | 1 753 715   | - 3 580 645                                 | -517 266                  | 4 817 777                 | 2 929 238             | 1 398 198                              | 679 454            | 864 342                     | 675 230                                 |                         |
| <i>Dec</i>    | 306  | 1 774 798   | - 3 683 759                                 | -598 069                  | 4 860 795                 | 2 976 224             | 1 421 839                              | 565 643            | 867 946                     | 765 035                                 |                         |
| <b>21 Jan</b> | 323  | 1 792 566   | - 3 726 336                                 | -554 405                  | 4 964 820                 | 3 096 164             | 1 428 512                              | 534 485            | 835 177                     | 740 836                                 |                         |
| <i>Feb</i>    | 378  | 1 792 462   | - 3 810 124                                 | -582 691                  | 5 020 272                 | 3 140 360             | 1 431 144                              | 614 408            | 834 803                     | 669 163                                 |                         |
| <i>Mar</i>    | 525  | 1 874 392   | - 3 891 168                                 | -627 225                  | 5 138 859                 | 3 261 314             | 1 440 767                              | 609 597            | 833 844                     | 661 026                                 |                         |
| <i>Apr</i>    | 221  | 2 106 977   | - 3 977 126                                 | -703 133                  | 5 381 191                 | 3 481 947             | 1 450 827                              | 635 499            | 807 805                     | 620 724                                 |                         |
| <i>May</i>    | 167  | 2 106 995   | - 4 075 708                                 | -704 509                  | 5 478 361                 | 3 581 556             | 1 463 352                              | 589 533            | 809 184                     | 653 105                                 |                         |
| <i>Jun</i>    | 157  | 2 132 054   | - 4 172 048                                 | -688 541                  | 5 615 717                 | 3 641 231             | 1 475 863                              | 619 062            | 812 531                     | 692 091                                 |                         |
| <i>Jul</i>    | 67   | 2 216 580   | - 4 277 797                                 | -777 005                  | 5 717 439                 | 3 649 611             | 1 490 763                              | 645 151            | 826 300                     | 758 213                                 |                         |
| <i>Aug</i>    | 153  | 2 213 741   | - 4 366 994                                 | -750 931                  | 5 829 957                 | 3 725 256             | 1 499 628                              | 640 288            | 826 558                     | 791 344                                 |                         |
| <i>Sep</i>    | 178  | 2 212 101   | - 4 446 304                                 | -729 983                  | 5 928 600                 | 3 791 472             | 1 502 722                              | 663 021            | 828 139                     | 799 523                                 |                         |
| <i>Oct</i>    | 152  | 2 208 653   | - 4 532 948                                 | -779 711                  | 5 962 043                 | 3 786 549             | 1 508 640                              | 661 815            | 837 952                     | 842 991                                 |                         |
| <i>Nov</i>    | 157  | 2 208 652   | - 4 619 311                                 | -733 128                  | 6 094 993                 | 3 867 195             | 1 515 833                              | 633 749            | 839 164                     | 917 380                                 |                         |
| <i>Dec</i>    | 206  | 2 206 332   | - 4 705 924                                 | -745 639                  | 6 166 823                 | 3 769 416             | 1 533 450                              | 608 367            | 841 620                     | 1 097 211                               |                         |
| <b>22 Jan</b> | 371  | 2 201 492   | - 4 746 773                                 | -723 507                  | 6 225 129                 | 3 846 554             | 1 539 590                              | 575 389            | 885 783                     | 1 149 379                               |                         |
| <i>Feb</i>    | 277  | 2 201 468   | - 4 821 775                                 | -734 989                  | 6 288 531                 | 3 923 645             | 1 542 505                              | 636 672            | 886 867                     | 1 072 576                               |                         |
| <i>Mar</i>    | 244  | 2 200 929   | - 4 867 675                                 | -747 002                  | 6 321 846                 | 3 866 720             | 1 565 226                              | 660 137            | 889 384                     | 1 119 146                               |                         |

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

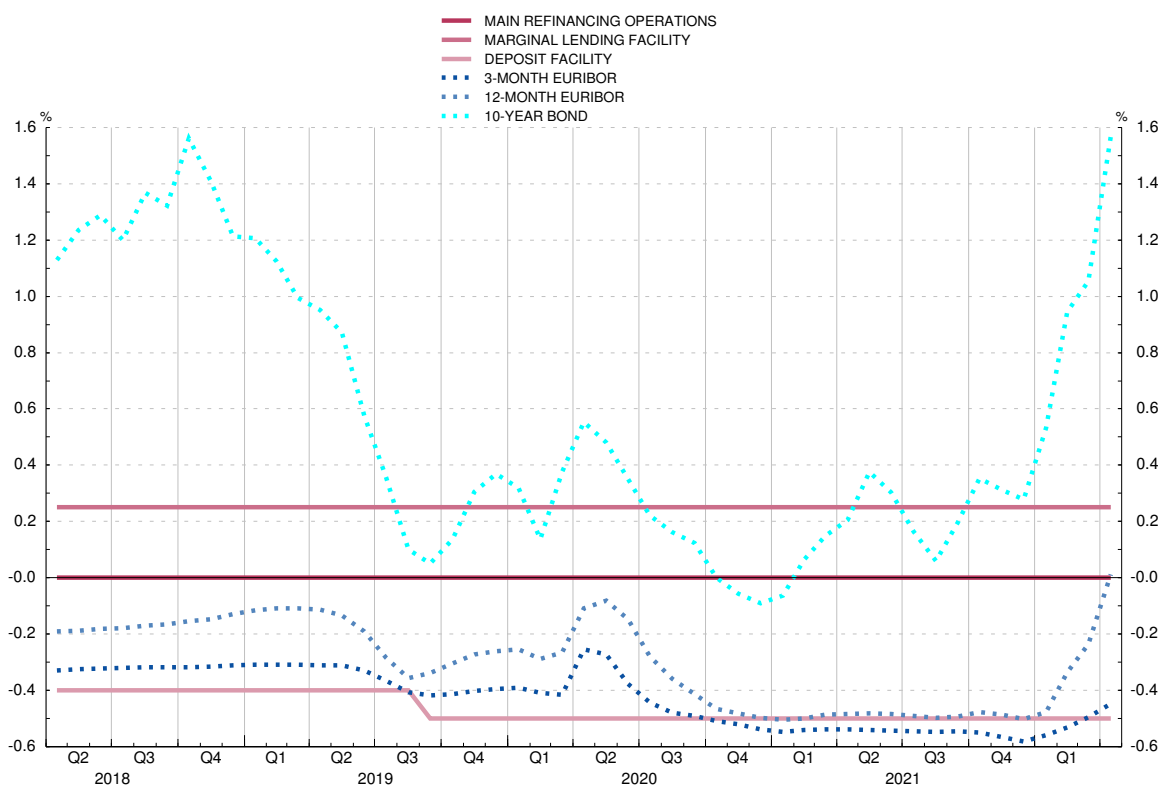
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.15 Interest rates

Percentages

|    |     | Interest rates on Eurosystem monetary policy operations |                     |                           |                  | Money market interest rates (a) |           |          |           |              |            |               |
|----|-----|---|---------------------|---------------------------|------------------|---------------------------------|-----------|----------|-----------|--------------|------------|---------------|
|    |     | Tenders: Refinancing operations                         |                     | Standing facilities       |                  | Deposits (c) (d)                |           |          |           |              |            |               |
|    |     | Weekly. Main  | Monthly Longer term | Marginal lending facility | Deposit facility | €STR                            | EONIA (e) | EURIBOR  |           |              |            |               |
|    |     |   |                     |                           |                  | Overnight                       | Overnight | one week | one month | Three months | Six months | Twelve months |
|    |     | 1   | 2                   | 3                         | 4                | 5                               | 6         | 7        | 8         | 9            | 10         | 11            |
| 19 | M   | 0.00  | 0.00                | 0.25                      | -0.50            | -0.542                          | -0.392    | -0.42    | -0.45     | -0.36        | -0.30      | -0.22         |
| 20 | M   | 0.00  | 0.00                | 0.25                      | -0.50            | -0.547                          | -0.462    | -0.53    | -0.56     | -0.43        | -0.36      | -0.30         |
| 21 | M   | 0.00  | 0.00                | 0.25                      | -0.50            | -0.568                          | -0.483    | -0.57    | -0.60     | -0.55        | -0.52      | -0.49         |
| 21 | Apr | 0.00  | 0.00                | 0.25                      | -0.50            | -0.566                          | -0.481    | -0.56    | -0.56     | -0.54        | -0.52      | -0.48         |
|    | May | 0.00  | 0.00                | 0.25                      | -0.50            | -0.565                          | -0.480    | -0.57    | -0.56     | -0.54        | -0.51      | -0.48         |
|    | Jun | 0.00  | -                   | 0.25                      | -0.50            | -0.565                          | -0.480    | -0.57    | -0.56     | -0.54        | -0.52      | -0.48         |
|    | Jul | 0.00  | 0.00                | 0.25                      | -0.50            | -0.566                          | -0.481    | -0.57    | -0.56     | -0.55        | -0.52      | -0.49         |
|    | Aug | 0.00  | 0.00                | 0.25                      | -0.50            | -0.568                          | -0.483    | -0.57    | -0.56     | -0.55        | -0.53      | -0.50         |
|    | Sep | 0.00  | 0.00                | 0.25                      | -0.50            | -0.570                          | -0.485    | -0.57    | -0.56     | -0.55        | -0.52      | -0.49         |
|    | Oct | 0.00  | 0.00                | 0.25                      | -0.50            | -0.571                          | -0.486    | -0.57    | -0.56     | -0.55        | -0.53      | -0.48         |
|    | Nov | 0.00  | 0.00                | 0.25                      | -0.50            | -0.573                          | -0.488    | -0.57    | -0.57     | -0.57        | -0.53      | -0.49         |
|    | Dec | 0.00  | 0.00                | 0.25                      | -0.50            | -0.577                          | -0.492    | -0.58    | -0.60     | -0.58        | -0.55      | -0.50         |
| 22 | Jan | 0.00  | 0.00                | 0.25                      | -0.50            | -0.578                          | ...       | -0.58    | -0.57     | -0.56        | -0.53      | -0.48         |
|    | Feb | 0.00  | 0.00                | 0.25                      | -0.50            | -0.577                          | ...       | -0.57    | -0.55     | -0.53        | -0.48      | -0.34         |
|    | Mar | 0.00  | 0.00                | 0.25                      | -0.50            | -0.579                          | ...       | -0.57    | -0.54     | -0.50        | -0.42      | -0.24         |
|    | Apr | 0.00  | 0.00                | 0.25                      | -0.50            | -0.584                          | ...       | -0.57    | -0.54     | -0.45        | -0.31      | 0.01          |

EUROSYSTEM MONETARY POLICY OPERATIONS, MONEY MARKET AND GOVERNMENT BOND



e. The European Money Markets Institute (EMMI) is to modify the current methodology for EONIA. The latter will be calculated as the €STR plus a fixed spread of 8.5 basis points as from the first publication date of the €STR, on 2 October 2019, until the discontinuation of EONIA on 3 January 2022. See notes at the end of the chapter.

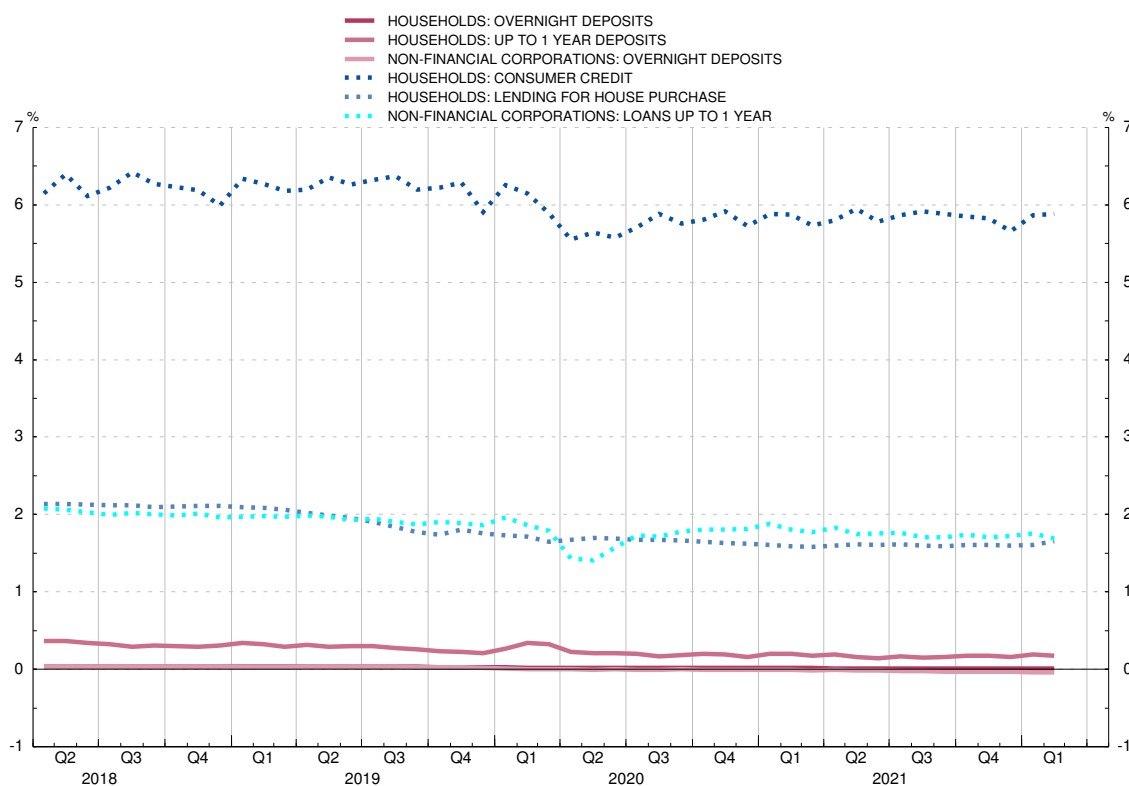
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.15 (cont.) Interest rates

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 | 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        |
| <b>19</b> | M   | 0.03  | 0.28         | 0.77                            | 0.03         | 0.00   | 6.24           | 1.92                               | 1.93 | -0.19                      | 0.58      |
| <b>20</b> | M   | 0.02  | 0.22         | 0.70                            | -0.00        | -0.16  | 5.82           | 1.67                               | 1.72 | -0.34                      | 0.21      |
| <b>21</b> | M   | 0.01  | 0.17         | 0.60                            | -0.02        | -0.27  | 5.83           | 1.60                               | 1.76 | -0.49                      | 0.20      |
| <b>21</b> | Apr | 0.01  | 0.19         | 0.62                            | -0.01        | -0.18  | 5.80           | 1.60                               | 1.83 | -0.48                      | 0.20      |
|           | May | 0.01  | 0.16         | 0.57                            | -0.01        | -0.24  | 5.95           | 1.61                               | 1.75 | -0.42                      | 0.38      |
|           | Jun | 0.01  | 0.14         | 0.59                            | -0.02        | -0.31  | 5.78           | 1.60                               | 1.75 | -0.46                      | 0.30      |
|           | Jul | 0.01  | 0.16         | 0.58                            | -0.02        | -0.31  | 5.86           | 1.61                               | 1.77 | -0.51                      | 0.16      |
|           | Aug | 0.01  | 0.15         | 0.59                            | -0.03        | -0.36  | 5.92           | 1.60                               | 1.70 | -0.57                      | 0.06      |
|           | Sep | 0.01  | 0.15         | 0.57                            | -0.03        | -0.36  | 5.88           | 1.59                               | 1.71 | -0.53                      | 0.20      |
|           | Oct | 0.01  | 0.17         | 0.58                            | -0.03        | -0.36  | 5.85           | 1.60                               | 1.74 | -0.46                      | 0.35      |
|           | Nov | 0.01  | 0.17         | 0.57                            | -0.03        | -0.36  | 5.83           | 1.61                               | 1.70 | -0.50                      | 0.31      |
|           | Dec | 0.01  | 0.16         | 0.60                            | -0.03        | -0.34  | 5.66           | 1.60                               | 1.72 | -0.42                      | 0.28      |
| <b>22</b> | Jan | 0.01  | 0.19         | 0.56                            | -0.04        | -0.32  | 5.86           | 1.61                               | 1.75 | -0.28                      | 0.53      |
|           | Feb | 0.01  | 0.17         | 0.56                            | -0.04        | -0.31  | 5.88           | 1.66                               | 1.69 | 0.09                       | 0.94      |
|           | Mar | ...   | ...          | ...                             | ...          | ...  | ...            | ...                                | ...  | 0.16                       | 1.05      |
|           | Apr | ...   | ...          | ...                             | ...          | ...  | ...            | ...                                | ...  | 0.70                       | 1.57      |

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)*

|               | 1     | 2     | 3     | 4     | 5     | 6    | 7     | 8     | Effective exchange rate of the euro (EER) (b) |         |
|---------------|-------|-------|-------|-------|-------|------|-------|-------|---|---------|
|               |       |       |       |       |       |      |       |       | 9 Nominal                                     | 10 Real |
| <b>16</b>     | 1.107 | 120.3 | 1.090 | 0.819 | 9.47  | 7.45 | 9.29  | 1.466 | 95.1  | 91.4    |
| <b>17</b>     | 1.130 | 126.7 | 1.112 | 0.876 | 9.64  | 7.44 | 9.33  | 1.465 | 97.4  | 93.4    |
| <b>18</b>     | 1.181 | 130.4 | 1.155 | 0.885 | 10.26 | 7.45 | 9.60  | 1.530 | 99.9  | 95.5    |
| <b>19</b>     | 1.120 | 122.0 | 1.113 | 0.877 | 10.59 | 7.47 | 9.85  | 1.486 | 98.1  | 93.1    |
| <b>20</b>     | 1.142 | 121.8 | 1.070 | 0.889 | 10.49 | 7.45 | 10.73 | 1.530 | 99.6  | 93.5    |
| <b>21</b>     | 1.183 | 129.9 | 1.081 | 0.860 | 10.15 | 7.44 | 10.16 | 1.483 | 99.6  | 93.4    |
| <b>20 Nov</b> | 1.184 | 123.6 | 1.079 | 0.896 | 10.23 | 7.45 | 10.75 | 1.547 | 100.6   | 94.3    |
| <b>Dec</b>    | 1.217 | 126.3 | 1.081 | 0.906 | 10.17 | 7.44 | 10.60 | 1.560 | 101.8   | 95.2    |
| <b>21 Jan</b> | 1.217 | 126.3 | 1.079 | 0.893 | 10.10 | 7.44 | 10.37 | 1.549 | 101.3   | 95.2    |
| <b>Feb</b>    | 1.210 | 127.5 | 1.086 | 0.873 | 10.09 | 7.44 | 10.28 | 1.535 | 100.6   | 94.5    |
| <b>Mar</b>    | 1.190 | 129.4 | 1.106 | 0.859 | 10.17 | 7.44 | 10.15 | 1.497 | 100.3   | 94.0    |
| <b>Apr</b>    | 1.198 | 130.5 | 1.103 | 0.865 | 10.16 | 7.44 | 10.04 | 1.498 | 100.6   | 94.2    |
| <b>May</b>    | 1.215 | 132.6 | 1.097 | 0.863 | 10.15 | 7.44 | 10.09 | 1.473 | 100.8   | 94.2    |
| <b>Jun</b>    | 1.205 | 132.6 | 1.094 | 0.859 | 10.12 | 7.44 | 10.14 | 1.471 | 100.2   | 93.7    |
| <b>Jul</b>    | 1.182 | 130.3 | 1.086 | 0.856 | 10.20 | 7.44 | 10.38 | 1.481 | 99.7  | 93.5    |
| <b>Aug</b>    | 1.177 | 129.3 | 1.076 | 0.853 | 10.22 | 7.44 | 10.42 | 1.483 | 99.3  | 93.2    |
| <b>Sep</b>    | 1.177 | 129.7 | 1.086 | 0.857 | 10.17 | 7.44 | 10.19 | 1.491 | 99.4  | 93.3    |
| <b>Oct</b>    | 1.160 | 131.2 | 1.071 | 0.847 | 10.06 | 7.44 | 9.81  | 1.444 | 98.4  | 92.4    |
| <b>Nov</b>    | 1.141 | 130.1 | 1.052 | 0.848 | 10.05 | 7.44 | 9.97  | 1.434 | 97.6  | 91.7    |
| <b>Dec</b>    | 1.130 | 128.8 | 1.041 | 0.849 | 10.27 | 7.44 | 10.13 | 1.446 | 97.1  | 91.2    |
| <b>22 Jan</b> | 1.131 | 130.0 | 1.040 | 0.835 | 10.36 | 7.44 | 10.01 | 1.428 | 96.6  | 91.2    |
| <b>Feb</b>    | 1.134 | 130.7 | 1.046 | 0.838 | 10.53 | 7.44 | 10.05 | 1.442 | 96.9  | 91.6    |
| <b>Mar</b>    | 1.102 | 130.7 | 1.025 | 0.836 | 10.55 | 7.44 | 9.74  | 1.395 | 95.9  | 91.4    |
| <b>Apr</b>    | 1.082 | 136.6 | 1.021 | 0.837 | 10.32 | 7.44 | 9.62  | 1.365 | 95.2  | 90.4    |

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.

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

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

Sources: Eurostat and ECB.

- The data correspond to ESA 2010.

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

Sources: Eurostat and ECB.

- 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.

- 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.

- Data refer to the changing composition of the euro area.
- 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".
- Includes loans and securities.

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

Source: ECB.

- Data refer to the changing composition of the euro area.
- See note (b) to the table 1.10.
- 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.

- Data refer to the changing composition of the euro area.
- 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.
- 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.

- Data refer to the changing composition of the euro area.
- This table is a requirement of the IMF in connection with the Special Data Dissemination Standard (SDDS).
- See note (b) to the table 1.10.
- Includes loans and securities.
- 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.

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

d. Includes loans and securities.

e. Rates calculated on the basis of contributions which exclude cash (see note (e) to Table 1.13).

**Table 1.15. Interest rates**

Source: ECB.

a. With the exception of the overnight rate to December 1998, monthly and yearly values are period averages.

b. To December 1998, 3-year euro area yields are end-of-period values and 10-year yields are period averages. Thereafter, all yields are period averages.

c. Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP.

d. From January 1999, column 5 shows the euro overnight index average (EONIA); other euro area money market rates from January 1999 are euro interbank offered rates (EURIBOR).

e. The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other charges.

f. Interest rates on loans up to EUR 1 million.

**Table 1.16. Exchange rates**

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

a. To December 1998, rates for the ECU (source BIS); from January 1999, rates for the euro.

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

## CHAPTER 2 MAIN ECONOMIC INDICATORS

2. PRINCIPALES INDICADORES ECONÓMICOS

2.1 Contabilidad Nacional de España (a)  
Año Base: 2015

(Última información disponible publicada por el INE el 29/04/2022)

Tasas de variación interanual

|   | 2020         |            | 2021        |             | 2022       |            |            |  |
|---|--------------|------------|-------------|-------------|------------|------------|------------|--|
|   |              | IV         | I           | II          | III        | IV         | I          |  |
| <b>A. PIB Y AGREGADOS DE LA DEMANDA</b>                         |              |            |             |             |            |            |            |  |
| 1. Gasto en consumo final                                       | -8,2         | 4,2        | -3,6        | 16,8        | 2,3        | 3,1        | 2,4        |  |
| 1.1. Gasto en consumo final de los hogares y de las ISFLSH      | -12,0        | 4,6        | -6,5        | 22,6        | 1,8        | 4,1        | 3,0        |  |
| 1.2. Gasto en consumo final de las AAPP                         | 3,3          | 3,1        | 4,4         | 4,1         | 3,5        | 0,4        | 0,8        |  |
| 2. Formación bruta de capital fijo                              | -9,5         | 4,3        | -3,3        | 20,6        | 0,3        | 2,8        | 6,8        |  |
| 2.1. Activos fijos materiales                                   | -10,5        | 4,1        | -3,6        | 23,4        | -0,7       | 1,3        | 5,7        |  |
| 2.1.1. Construcción   | -9,6         | -2,8       | -10,5       | 11,2        | -5,5       | -3,9       | 1,3        |  |
| 2.1.2. Bienes de equipo y activos cultivados                    | -12,1        | 15,7       | -2,3        | 47,0        | 7,1        | 9,5        | ...        |  |
| 2.2. Activos fijos inmateriales                                 | -4,3         | 5,5        | -1,4        | 8,5         | 5,4        | 9,9        | 12,1       |  |
| 3. Variación de existencias (aportación al crecimiento del PIB) | ...          | ...        | 0,4         | 0,3         | 0,6        | 0,8        | ...        |  |
| 4. DEMANDA NACIONAL (1 + 2 + 3)                                 | -8,9         | 5,2        | -3,1        | 17,8        | 2,5        | 3,8        | 3,3        |  |
| 5. Exportaciones de bienes y servicios                          | -20,1        | 14,7       | -6,7        | 40,4        | 16,1       | 17,9       | 20,8       |  |
| 5.1. Exportaciones de bienes                                    | -9,2         | 11,1       | -1,1        | 37,1        | 7,3        | 1,2        | 1,1        |  |
| 5.2. Exportaciones de servicios                                 | -43,2        | 27,1       | -5,1        | 53,6        | 51,3       | 81,6       | 100,9      |  |
| Del cual: Consumo de no residentes en el territorio económico   | -76,0        | 76,2       | -84,2       | 258,0       | 210,8      | 589,7      | 860,3      |  |
| 6. Importaciones de bienes y servicios                          | -15,2        | 13,9       | -3,9        | 40,6        | 13,2       | 13,1       | 12,1       |  |
| 6.1. Importaciones de bienes                                    | -11,4        | 14,1       | 0,5         | 39,9        | 11,1       | 11,1       | 10,3       |  |
| 6.2. Importaciones de servicios                                 | -30,8        | 13,2       | -23,5       | 44,8        | 25,9       | 23,7       | 22,3       |  |
| Del cual: Consumo de residentes en el resto del mundo           | -66,7        | 22,2       | -79,9       | 185,4       | 83,8       | 169,7      | 103,7      |  |
| <b>7. PIB A PRECIOS DE MERCADO (4 + 5 - 6)</b>                  | <b>-10,8</b> | <b>5,1</b> | <b>-4,1</b> | <b>17,8</b> | <b>3,5</b> | <b>5,5</b> | <b>6,4</b> |  |
| <b>B. PRECIOS Y COSTES</b>                                      |              |            |             |             |            |            |            |  |
| 1. Deflactor del consumo final de los hogares y de las ISFLSH   | 0,0          | 1,9        | 0,4         | 1,3         | 2,0        | 4,0        | 6,0        |  |
| 2. Deflactor del PIB  | 1,1          | 2,2        | 1,2         | 1,0         | 1,9        | 4,3        | 3,7        |  |
| 3. Remuneración por asalariado                                  | 1,3          | -0,6       | 1,4         | -3,7        | -0,5       | 0,0        | 1,0        |  |
| 4. Costes laborales unitarios                                   | 5,0          | 0,8        | 3,3         | -2,8        | 2,2        | 0,3        | -0,1       |  |
| <b>C. MERCADO DE TRABAJO</b>                                    |              |            |             |             |            |            |            |  |
| 1. Puestos de trabajo equivalentes a tiempo completo            |              |            |             |             |            |            |            |  |
| 1.1. Ocupados   | -7,6         | 6,6        | -2,3        | 18,9        | 6,3        | 5,8        | 5,3        |  |
| 1.1.1. Asalariados  | -6,7         | 6,0        | -3,1        | 16,7        | 6,6        | 5,8        | 6,2        |  |
| 1.1.2. Autónomos  | -12,3        | 10,4       | 2,8         | 34,5        | 4,5        | 5,9        | ...        |  |

(Latest available information published by INE at 29/04/2022)

2.1 National Accounts of Spain (a)

Base Year: 2015

Annual percentage changes

2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.1 Contabilidad Nacional de España (cont.) (a) Año Base: 2015

(Última información disponible publicada por el INE el 29/04/2022)

Miliones de euros

|  | 2020      | 2021      | 2020    |         |         |         | 2021    |         |    |     | 2022 |   |  |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|----|-----|------|---|--|--|
|  |           |           | IV      | I       | II      | III     | IV      | I       | II | III | IV   | I |  |  |
| <b>Pro memoria:</b>  |           |           |         |         |         |         |         |         |    |     |      |   |  |  |
| <b>A. PIB pm a precios corrientes</b>                              |           |           |         |         |         |         |         |         |    |     |      |   |  |  |
| A.1 Serie corregida de efectos estacionales y calendario . . . . . | 1 121 948 | 1 205 063 | 290 296 | 288 033 | 292 513 | 305 002 | 319 515 | 317 760 |    |     |      |   |  |  |
| A.2 Serie de datos brutos . . . . .                                | ...       | ...       | 299 307 | 279 732 | 300 089 | 297 498 | 327 744 | 309 665 |    |     |      |   |  |  |

(Latest available information published by INE at 29/04/2022)

### 2.1 National Accounts of Spain (cont'd) (a) Base Year: 2015

EUR millions

## 2. MAIN ECONOMIC INDICATORS

Fuente: INE. / Source: INE.

(a) Series oficiales de la Contabilidad Nacional de España (CNE) elaboradas según el SEC2010. Salvo indicación en contrario, índices de volumen encadenado 2015=100. Datos corregidos de efectos estacionales y de calendario. / Official National Accounts of Spain (NA) series, compiled according to ESA2010. Unless indicated otherwise, volume chain-linked indices 2015=100. Seasonally and working-day-adjusted data.

## 2. PRINCIPALES INDICADORES ECONOMICOS

## 2.2 Economía nacional (consolidada). Cuenta de operaciones no financieras (a) Año Base: 2015

(Última información disponible publicada por el INE el 31/03/2022)

Millones de euros

|   | 2019      | 2020      | 2020 III | 2020 IV  | 2021 I   | 2021 II  | 2021 III | 2021 IV  |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|
| <b>1. PIB a precios de mercado</b> . . . . .  | 1 244 375 | 1 121 948 | 282 149  | 299 307  | 279 732  | 300 089  | 297 498  | 327 744  |
| <b>2. Remuneración de asalariados</b> . . . . .   | 2 461     | 2 306     | 581      | 735      | 581      | 607      | 930      | 1 016    |
| Del resto del mundo . . . . .   | 2 871     | 2 615     | 649      | 782      | 623      | 659      | 995      | 1 079    |
| Al resto del mundo (-) . . . . .  | -410      | -309      | -68      | -47      | -42      | -52      | -65      | -63      |
| <b>3. Impuestos sobre la producción y las importaciones al resto del mundo (-)</b> . . . . .                  | -2 674    | -2 502    | -410     | -424     | -419     | -1 417   | -550     | -621     |
| <b>4. Subvenciones del resto del mundo</b> . . . . .  | 5 677     | 5 848     | 201      | 4 540    | 580      | 579      | 174      | 4 324    |
| <b>5. Rentas de la propiedad</b> . . . . .  | 2 461     | 2 306     | 581      | 735      | 581      | 607      | 930      | 1 016    |
| Del resto del mundo . . . . .   | 58 478    | 47 960    | 11 526   | 11 227   | 11 580   | 12 637   | 11 488   | 11 621   |
| Al resto del mundo (-) . . . . .  | -61 255   | -47 019   | -11 802  | -11 211  | -11 167  | -11 569  | -11 634  | -12 467  |
| <b>6. Transferencias corrientes</b> . . . . .   | -12 959   | -13 870   | -2 815   | -4 563   | -3 839   | -3 639   | -2 887   | -2 591   |
| Del resto del mundo . . . . .   | 17 191    | 15 689    | 3 499    | 4 059    | 5 226    | 3 754    | 4 340    | 6 998    |
| Al resto del mundo (-) . . . . .  | -30 150   | -29 559   | -6 314   | -8 622   | -9 065   | -7 393   | -7 227   | -9 589   |
| <b>7. Renta nacional disponible (1 a 6)</b> . . . . .   | 1 234 103 | 1 114 671 | 279 430  | 299 611  | 277 048  | 297 287  | 295 019  | 329 026  |
| <b>8. Gasto en consumo final (-) (b)</b> . . . . .  | -947 966  | -873 276  | -219 175 | -229 908 | -218 933 | -232 946 | -227 827 | -248 104 |
| <b>9. Ahorro nacional bruto (7 + 8)</b> . . . . .   | 286 137   | 241 395   | 60 255   | 69 703   | 58 115   | 64 341   | 67 192   | 80 922   |
| <b>10. Transferencias de capital</b> . . . . .  | 3 362     | 3 250     | 507      | 1 839    | 787      | 1 302    | 2 470    | 4 751    |
| Del resto del mundo . . . . .   | 3 731     | 3 885     | 598      | 2 129    | 961      | 1 322    | 2 666    | 5 355    |
| Al resto del mundo (-) . . . . .  | -369      | -635      | -91      | -290     | -174     | -20      | -196     | -604     |
| <b>11. Adquisiciones menos cesiones de activos no financieros no producidos (-)</b> . . . . .                 | 853       | 1 219     | 389      | 265      | 316      | 576      | 612      | 365      |
| <b>12. Formación bruta de capital (-)</b> . . . . .   | -259 949  | -232 144  | -58 131  | -64 717  | -58 511  | -61 859  | -62 697  | -75 983  |
| <b>13. Capacidad (+) o necesidad (-) de financiación de la nación (9 a 12)</b> . . . . .                      | 30 403    | 13 720    | 3 020    | 7 090    | 707      | 4 360    | 7 577    | 10 055   |
| <b>14. Capacidad (+) o necesidad (-) de financiación de la nación en % del PIBpm (13/1)*100 (c)</b> . . . . . | 2,46      | 1,20      | 0,26     | 0,63     | 0,06     | 0,38     | 0,64     | 0,83     |

(Latest available information published by INE at 31/03/2022)

## 2.2 Total economy (consolidated). Non-financial transactions account (a)

Base Year: 2015

Fuente: INE. / Source: INE

(a) Series oficiales según SEC2010 (Base 2015), cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to SEC2010 (Base 2015), rest of the world account and macroeconomic aggregates. Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo. Luego incluye el consumo de los residentes en el resto del mundo que, posteriormente, se deduce en la rúbrica 'Importaciones de bienes y servicios.' / Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in 'Imports of goods and services.'

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

## 2. MAIN ECONOMIC INDICATORS

EUR millions

(a) Series oficiales según SEC2010 (Base 2015), cuenta del Resto del mundo y agregados macroeconómicos. Series de datos brutos. / Official National Accounts of Spain series compiled according to SEC2010 (Base 2015), rest of the world account and macroeconomic aggregates. Original data series.

(b) El gasto en consumo final puede realizarse en el territorio económico o en el resto del mundo. Luego incluye el consumo de los residentes en el resto del mundo que, posteriormente, se deduce en la rúbrica 'Importaciones de bienes y servicios.' / Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in 'Imports of goods and services.'

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

2. PRINCIPALES INDICADORES ECONÓMICOS

2.3 Economía nacional. Cuentas corrientes y de capital  
Detalle por sectores institucionales. (Primera parte)  
Base 2010

Millones de euros

Periodo de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

|   | Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1) | Instituciones financieras/ Financial institutions (S.12) | Administraciones públicas/ General government (S.13) | Sociedades no financieras/ Non-financial corporations (S.11) | Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15) | Operaciones no realizadas/ Unrecorded transactions | Operaciones entre sectores residentes/ Transactions between resident sectors | Economía nacional (consolidada)/ National economy (consolidated) (S.17) | Resto del mundo/ Rest of the world (S.2) | Total (S.1+S.2)  |
|---|---|--|--|--|--|--|--|---|--|------------------|
| <b>I. CAPACIDAD (+) /NECESIDAD (-) DE FINANCIACIÓN (II - III)</b>                             | <b>21 287</b>   | <b>18 627</b>  | <b>-55 163</b>                                       | <b>30 641</b>  | <b>27 182</b>  | -  | -  | <b>21 287</b>   | <b>-21 287</b>                           | <b>-</b>         |
| <b>II. RECURSOS</b>   | <b>3 620 620</b>  | <b>170 876</b>   | <b>576 085</b>                                       | <b>1 534 595</b>   | <b>1 239 220</b>   | <b>99 844</b>                                      | <b>785 638</b>   | <b>2 834 982</b>  | <b>396 178</b>                           | <b>4 016 798</b> |
| 1. Producción de bienes y servicios   | 2 142 792   | 65 623   | 204 314  | 1 470 211  | 302 800  | 99 844   | -  | 2 142 792   | -  | 2 142 792        |
| 2. Importaciones de bienes y servicios  | -   | -  | -  | -  | -  | -  | -  | 330 527   | 330 527                                  | 330 527          |
| 3. Remuneración de asalariados  | 512 420   | -  | -  | -  | 512 420  | -  | -  | 512 420   | 315                                      | 512 735          |
| 4. Impuestos netos de subvenciones sobre producción e importaciones                           | 115 108   | -  | 115 108  | -  | -  | -  | -  | 115 108   | -2 828                                   | 112 280          |
| 5. Rentas de la propiedad   | 182 884   | 74 590   | 8 723  | 46 032   | 53 539   | -  | 137 334  | 45 550  | 51 234                                   | 234 118          |
| 6. Transferencias corrientes  | 532 447   | 31 423   | 248 304  | 12 310   | 240 410  | -  | 520 069  | 12 378  | 23 664                                   | 556 111          |
| 7. Transferencias sociales en especie   | 129 817   | -  | -  | -  | 129 817  | -  | 129 817  | -   | -  | 129 817          |
| 8. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones | -1 582  | -  | -  | -  | -1 582   | -  | -1 582   | -   | -  | -1 582           |
| 9. Transferencias de capital a cobrar   | 17 438  | 941  | 6 733  | 5 414  | 4 350  | -  | 10 422   | 7 016   | 282                                      | 17 720           |
| 10. Transferencias de capital a pagar (-)   | -10 704   | -1 701   | -7 097   | 628  | -2 534   | -  | -10 422  | -282  | -7 016                                   | -17 720          |
| <b>III. EMPLEOS</b>   | <b>3 599 333</b>  | <b>152 249</b>   | <b>631 248</b>                                       | <b>1 503 954</b>   | <b>1 212 038</b>   | <b>99 844</b>                                      | <b>785 638</b>   | <b>2 813 695</b>  | <b>417 465</b>                           | <b>4 016 798</b> |
| 1. Consumos intermedios   | 1 067 153   | 28 439   | 57 142   | 895 868  | 85 704   | -  | -  | 1 067 153   | -  | 1 067 153        |
| 2. Exportaciones de bienes y servicios  | -   | -  | -  | -  | -  | -  | -  | 356 873   | 356 873                                  | 356 873          |
| 3. Remuneración de asalariados  | 510 344   | 20 290   | 119 125  | 326 467  | 44 462   | -  | -  | 510 344   | 2 391                                    | 512 735          |
| 4. Impuestos netos de subvenciones sobre producción e importaciones                           | 112 280   | 2 939  | 459  | 2 939  | 6 099  | 99 844   | -  | 112 280   | -  | 112 280          |
| 5. Rentas de la propiedad   | 188 568   | 59 783   | 33 238   | 86 682   | 8 865  | -  | 137 334  | 51 234  | 45 550                                   | 234 118          |
| 6. Transferencias corrientes  | 543 733   | 36 848   | 186 572  | 38 714   | 281 599  | -  | 520 069  | 23 664  | 12 378                                   | 556 111          |
| 7. Transferencias sociales en especie   | 129 817   | -  | 118 542  | -  | 11 275   | -  | 129 817  | -   | -  | 129 817          |
| 8. Gasto en consumo final/Consumo final efectivo  | 833 524   | -  | 89 947   | -  | 743 577  | -  | -  | 833 524   | -  | 833 524          |
| 9. Ajuste por la variación de la participación neta de los hogares en los fondos de pensiones | -1 582  | -1 582   | -  | -  | -  | -  | -1 582   | -   | -  | -1 582           |
| 10. Formación bruta de capital fijo   | 212 069   | 5 532  | 27 005   | 150 078  | 29 454   | -  | -  | 212 069   | -  | 212 069          |
| 11. Adquisiciones menos cesiones de activos no financieros no producidos                      | -273  | -  | -685   | -210   | 622  | -  | -  | -273  | 273                                      | -                |
| 12. Variedades y adq. neta de objetos valiosos  | 3 700   | -  | -97  | 3 416  | 381  | -  | -  | 3 700   | -  | 3 700            |

Reference period: 2015 (Information of the INE as at 30/09/2016)

EUR millions

2. MAIN ECONOMIC INDICATORS  
by institutional sector  
Base year 2010

2.3 Total economy. Current and capital accounts  
by institutional sector  
Base year 2010

## 2. PRINCIPALES INDICADORES ECONÓMICOS

### 2.3 Economía nacional. Cuentas corrientes y de capital Detalle por sectores institucionales. (cont.) Base 2010

Miliones de euros

Período de referencia: 2015 (Última información disponible publicada por el INE el 30/09/2016)

|   | 1   | 2  | 3  | 4  | 5  | 6  | 7  | 8   | 9  | 10              |
|---|---|--|--|--|--|--|--|---|--|-----------------|
|   | Economía nacional (no consolidada)/ National economy (non-consolidated) (S.1) | Instituciones financieras/ Financial institutions (S.12) | Administraciones Públicas/ General government (S.13) | Sociedades no financieras/ Non-financial corporations (S.11) | Hogares e instituciones sin fines de lucro/ Households and non-profit institutions (S.14,15) | Operaciones no sectorizadas/ Unsectorised transactions | Operaciones entre sectores residentes/ Transactions between resident sectors | Economía nacional (consolidada)/ National economy (consolidated) (S.17) | Resto del mundo/ Rest of the world (S.2) | Total (S.1+S.2) |
| <b>IV. SALDOS CONTABLES</b>   |   |  |  |  |  |  |  |   |  |                 |
| 1. Cuenta de producción: PIB/Valor añadido bruto . . . . .  | 1 075 639   | 37 184   | 147 172  | 574 343  | 217 096  | 99 844   | -  | 1 075 639   | -  | -               |
| 2. Cuenta de explotación: Excedente bruto de explotación y renta mixta bruta . . . . .  | 453 015   | 13 955   | 27 588   | 244 937  | 166 535  | -  | -  | 453 015   | -  | -               |
| 3. Cuenta de asignación de la renta primaria: Renta Nacional Bruta (RNB)/saldo de rentas primarias bruto . . . . .                                      | 1 074 859   | 28 762   | 118 181  | 204 287  | 723 629  | -  | -  | 1 074 859   | -  | -               |
| 4. Cuenta de distribución secundaria de la Renta: RNB/Renta disponible bruta . . . . .  | 1 063 573   | 23 337   | 179 913  | 177 883  | 682 440  | -  | -  | 1 063 573   | -  | -               |
| 5. Cuenta de redistribución de la renta en especie: RNDAB/Renta disponible ajustada bruta . . . . .   | 1 063 573   | 23 337   | 61 371   | 177 883  | 800 982  | -  | -  | 1 063 573   | -  | -               |
| 6. Cuenta de bienes y servicios, y de operaciones corrientes del resto del mundo: 6.1. Saldo de intercambios exteriores de bienes y servicios . . . . . | -   | -  | -  | -  | -  | -  | -  | -   | -26 346                                  | -               |
| 6.2. Saldo de operaciones corrientes con el exterior . . . . .  | -   | -  | -  | -  | -  | -  | -  | -   | -14 280                                  | -               |
| 7. Cuenta de utilización de la renta disponible: ANB/Ahorro bruto . . . . .   | 230 049   | 24 919   | -28 576  | 177 883  | 55 823   | -  | -  | 230 049   | -  | -               |
| 8. Cuenta de adquisiciones de activos no financieros: capacidad (+)/necesidad (-) de financiación . . . . .   | 21 287  | 18 627   | -55 163  | 30 641   | 27 182   | -  | -  | 21 287  | -21 287                                  | -               |

#### IV. BALANCING ITEMS

1. Production account: GDP/Gross value added
2. Generation of income account: Gross operating surplus and mixed income
3. Allocation of primary income account: GNI/Gross balance of primary income
4. Secondary distribution of income account: GNDI/Gross disposable income
5. Redistribution of income in kind account: GNADI/Gross adjusted disposable income
6. Accounts of goods and services, and current transactions of the rest of the world: 6.1. External balance of goods and services 6.2. Current external balance
7. Use of income account: GNS/Gross saving
8. Acquisition of non-financial assets account: Net lending (+) or net borrowing (-)

Reference period: 2015 (Information of the INE as at 30/09/2016)

### 2. MAIN ECONOMIC INDICATORS

#### 2.3 Total economy. Current and capital accounts by institutional sector (cont'd) Base Year 2010

EUR millions

Fuente: INE. / Source: INE.



2. PRINCIPALES INDICADORES ECONÓMICOS

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

Periodo de referencia: 2021-IV (Última información disponible publicada en 12/04/2022)

Millones de euros

|   | TOTAL ECONOMÍA (no consolidada) (S.1) | TOTAL ECONOMÍA (consolidada) (S.1*) | 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 (S.1*)/ Transactions between residents (S.1*) | RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2) | Total/ Total   |  |
|---|---------------------------------------|-------------------------------------|---|---|--|--|--|----------------|--|
|   | 1=2 a 5                               | 7=1+6                               | 3   | 4   | 5  | 6  | 8  | 9=1+8          |  |
| <b>I. ADQUISICIONES NETAS DE ACTIVOS FINANCIEROS (F)</b>      | <b>172 874</b>                        | <b>172 874</b>                      | <b>3 351</b>  | <b>59 108</b>   | <b>37 865</b>  | <b>144 700</b>   | <b>18 119</b>                                  | <b>190 993</b> | <b>I. NET ACQUISITION OF FINANCIAL ASSETS (F)</b>        |
| 1. Oro monetario y DEG (F.1)                                  | 5                                     | 5                                   | -   | -   | -  | 45 345   | -  | 5              | 1. Monetary gold and SDRs (F.1)                          |
| 2. Efectivo y depósitos (F.2)                                 | 56 243                                | 31 693                              | -17 083   | 21 512  | 20 122   | 702  | 22 822   | 78 525         | 2. Currency and deposits (F.2)                           |
| 2.1. Efectivo (F.21)  | 731                                   | 537                                 | -   | 25  | 169  | 25 896   | -  | 4 371          | 2.1. Currency (F.21)                                     |
| 2.2. Depósitos transferibles (F.22)                           | 25 896                                | -3 413                              | -18 904   | 21 595  | 26 619   | 18 748   | -6 918   | 18 978         | 2.2. Transferable deposits (F.22)                        |
| 2.3. Otros depósitos (F.29)                                   | 29 617                                | 34 570                              | 1 821   | -109  | -6 666   | 13 306   | 25 559   | 55 176         | 2.3. Other deposits (F.29)                               |
| 3. Valores representativos de deuda (F.3)                     | 21 809                                | 22 623                              | 46  | -879  | 19   | 6 349  | -4 795   | 17 014         | 3. Debt securities (F.3)                                 |
| 3.1. Valores a corto plazo (F.31)                             | 1 147                                 | 1 542                               | 208   | -609  | 6  | 6 957  | 3 981  | 5 128          | 3.1. Short term (F.31)                                   |
| 3.2. Valores a largo plazo (F.32)                             | 20 662                                | 21 080                              | -162  | -270  | 13   | 11 052   | -8 776   | 11 886         | 3.2. Long term (F.32)                                    |
| 4. Préstamos (F.4)  | 17 368                                | 20 032                              | 9 525   | -12 189   | -  | -1 840   | -14 174  | 3 194          | 4. Loans (F.4)   |
| 5. Participaciones en el ctal. y en fondos de inversión (F.5) | 3 221                                 | 2 007                               | -773  | -2 709  | 4 695  | -3 952   | 5 455  | 8 676          | 5. Equity and investment fund shares (F.5)               |
| 5.1. Acciones (F.511/2)                                       | -11 534                               | -5 131                              | -544  | -2 251  | -3 608   | -1 669   | -7 582   | -8 784         | 5.1. Shares (F.511/2)                                    |
| 5.2. Otras participaciones en el capital (F.519)              | -2 811                                | 358                                 | -14   | -2 781  | -374   | 3 780  | 2 421  | -390           | 5.2. Other equity (F.519)                                |
| 5.3. Participac. en fondos de inversión (F.52)                | 17 566                                | 6 781                               | -215  | 2 324   | 8 676  | 1 606  | 284  | 17 850         | 5.3. Investment fund shares (F.52)                       |
| 6. Seguros, pensiones y garantías estandarizadas (F.6)        | 1 596                                 | 375                                 | -   | 225   | 996  | 75 231   | -10  | 1 829          | 6. Insurance, pensions and standardised guarantees (F.6) |
| 7. Otros activos (F.7/8)                                      | 72 632                                | -4 185                              | 11 636  | 53 149  | 12 033   | -  | 9 117  | 81 749         | 7. Other assets (F.7/8)                                  |
| <b>TOTAL (=II+III)</b>  | <b>172 874</b>                        | <b>172 874</b>                      | <b>3 351</b>  | <b>59 108</b>   | <b>37 865</b>  | <b>144 700</b>   | <b>18 119</b>                                  | <b>190 993</b> | <b>TOTAL (=II+III)</b>                                   |
| <b>II. OPERACIONES FINANCIERAS NETAS (=II-III) (B.9)</b>      | <b>10 055</b>                         | <b>10 055</b>                       | <b>-25 198</b>  | <b>8 347</b>  | <b>11 105</b>  | <b>-</b>   | <b>-10 055</b>                                 | <b>-</b>       | <b>II. NET FINANCIAL TRANSACTIONS (=II-III) (B.9)</b>    |
| <b>III. PASIVOS NETOS CONTRAIDOS(F)</b>                       | <b>162 819</b>                        | <b>162 819</b>                      | <b>28 549</b>   | <b>50 762</b>   | <b>26 760</b>  | <b>144 700</b>   | <b>28 174</b>                                  | <b>190 993</b> | <b>III.NET INCURRENCE OF LIABILITIES (F)</b>             |
| 1. Oro monetario y DEG (F.1)                                  | -                                     | -                                   | -   | -   | -  | 45 345   | -  | 5              | 1. Monetary gold and SDRs (F.1)                          |
| 2. Efectivo y depósitos (F.2)                                 | 67 627                                | 67 605                              | 22  | -   | -  | 702  | 10 898   | 78 525         | 2. Currency and deposits (F.2)                           |
| 2.1. Efectivo (F.21)  | 4 342                                 | 4 342                               | -   | -   | -  | 25 896   | -29  | 4 371          | 2.1. Currency (F.21)                                     |
| 2.2. Depósitos transferibles (F.22)                           | 18 978                                | 18 978                              | -   | -   | -  | 18 748   | 10 869   | 18 978         | 2.2. Transferable deposits (F.22)                        |
| 2.3. Otros depósitos (F.29)                                   | 44 307                                | 44 285                              | 22  | -   | -  | 13 306   | 8 503  | 55 176         | 2.3. Other deposits (F.29)                               |
| 3. Valores representativos de deuda (F.3)                     | 8 511                                 | 1 565                               | 1 489   | 5 457   | -  | 6 349  | -5 201   | 17 014         | 3. Debt securities (F.3)                                 |
| 3.1. Valores a corto plazo (F.31)                             | 10 330                                | 1 853                               | 8 618   | -140  | -  | 6 957  | 13 704   | 11 886         | 3.1. Short term (F.31)                                   |
| 3.2. Valores a largo plazo (F.32)                             | -1 818                                | -287                                | -7 129  | 5 598   | -  | 11 052   | -8 776   | 5 128          | 3.2. Long term (F.32)                                    |
| 4. Préstamos (F.4)  | 3 122                                 | -1 797                              | 2 664   | -6 154  | 2 164  | -1 840   | -14 174  | 3 194          | 4. Loans (F.4)   |
| 5. Participaciones en el ctal. y en fondos de inversión (F.5) | 3 615                                 | 4 374                               | -   | -759  | -  | 5 455  | 5 061  | 8 676          | 5. Equity and investment fund shares (F.5)               |
| 5.1. Acciones (F.511/2)                                       | -1 201                                | 378                                 | -   | -1 580  | -  | -3 952   | -7 582   | -8 784         | 5.1. Shares (F.511/2)                                    |
| 5.2. Otras participaciones en el capital (F.519)              | 752                                   | -69                                 | -   | 821   | -  | -1 669   | -1 142   | -390           | 5.2. Other equity (F.519)                                |
| 5.3. Participac. en fondos de inversión (F.52)                | 4 064                                 | 4 064                               | -   | -   | -  | 3 780  | 13 786   | 17 850         | 5.3. Investment fund shares (F.52)                       |
| 6. Seguros, pensiones y garantías estandarizadas (F.6)        | 1 840                                 | 1 767                               | 36  | 37  | -  | 1 606  | -10  | 1 829          | 6. Insurance, pensions and standardised guarantees (F.6) |
| 7. Otros pasivos (F.7/8)                                      | 84 348                                | -16 766                             | 24 339  | 52 180  | 24 595   | -  | -2 598   | 81 749         | 7. Other liabilities (F.7/8)                             |

Reference period: 2021 Q4 (Information made available on 12/04/2022)

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

2. MAIN ECONOMIC INDICATORS

EUR millions

## 2. PRINCIPALES INDICADORES ECONÓMICOS

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

Período de referencia: 2021-IV (Última información disponible publicada en 12/04/2022)

Millones de euros

|   | TOTAL ECONOMÍA (no consolidada) (S.1) | TOTAL ECONOMÍA (consolidada) (S.1*) | Instituciones financieras (S.12)/ Financial institutions (S.12) | Administraciones públicas (S.13)/ General government (S.13) | Sociedades no financieras (S.14.5)/ Non-financial corporations (S.14.5) | 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*) | RESTO DEL MUNDO (S.2)/ REST OF THE WORLD (S.2) | Total/ Total  |
|---|---------------------------------------|-------------------------------------|---|---|---|--|--|-------------------------------------|--|---|
| <b>I. ACTIVOS FINANCIEROS (AF)</b>                            | <b>12 079 103</b>                     | <b>5 511 321</b>                    | <b>844 201</b>  | <b>3 028 300</b>  | <b>2 695 281</b>  | <b>9 520 583</b>   | <b>2 558 520</b>   | <b>3 405 383</b>                    | <b>15 484 486</b>                              | <b>15 484 486</b>   |
| 1. Oro monetario y DEG (AF.1)                                 | 29 231                                | 29 231                              | -   | -   | -   | -  | 29 231   | 14 790                              | 44 021   | 1. Monetary gold and SDRs (AF.1)                          |
| 2. Efectivo y depósitos (AF.2)                                | 2 995 212                             | 1 457 103                           | 147 768   | 355 114   | 1 035 227   | 2 547 954  | 447 258  | 868 697                             | 3 863 909                                      | 2. Currency and deposits (AF.2)                           |
| 2.1. Efectivo (AF.2.1)  | 77 157                                | 8 133                               | -   | 8 973   | 60 050  | 76 865   | 292  | 97 545                              | 174 702  | 2.1. Currency (AF.2.1)                                    |
| 2.2. Depósitos transferibles (AF.2.2)                         | 1 391 288                             | 77 765                              | 128 726   | 305 147   | 879 650   | 1 391 288  | 446 966  | 31 610                              | 1 422 898                                      | 2.2. Transferable deposits (AF.2.2)                       |
| 2.3. Otros depósitos (AF.2.3)                                 | 1 526 767                             | 1 371 204                           | 19 042  | 40 994  | 95 527  | 1 079 801  | 446 966  | 739 542                             | 2 266 309                                      | 2.3. Other deposits (AF.2.3)                              |
| 3. Valores representativos de deuda (AF.3)                    | 1 591 874                             | 1 532 454                           | 27 603  | 20 638  | 11 179  | 1 095 564  | 496 311  | 928 574                             | 2 520 449                                      | 3. Debt securities (AF.3)                                 |
| 3.1. Valores a corto plazo (AF.3.1)                           | 51 540                                | 46 160                              | 1 596   | 3 634   | 150   | 39 750   | 1 790  | 88 921                              | 140 462  | 3.1. Short term (AF.3.1)                                  |
| 3.2. Valores a largo plazo (AF.3.2)                           | 1 540 334                             | 1 486 294                           | 26 007  | 17 004  | 11 029  | 1 055 813  | 484 521  | 839 653                             | 2 379 987                                      | 3.2. Long term (AF.3.2)                                   |
| 4. Préstamos (AF.4)   | 2 231 054                             | 1 451 608                           | 348 864   | 430 582   | 493 188   | 1 916 089  | 314 965  | 433 768                             | 2 664 822                                      | 4. Loans (AF.4)   |
| 5. Participaciones en el cal. y en fondos de inversión (AF.5) | 3 866 853                             | 811 684                             | 191 841   | 1 683 292   | 1 180 037   | 2 787 136  | 1 079 717  | 989 239                             | 4 856 092                                      | 5. Equity and investment fund shares (AF.5)               |
| 5.1. Acciones (AF.5.1/2)                                      | 1 976 051                             | 516 118                             | 44 739  | 1 136 998   | 278 196   | 1 339 034  | 637 017  | 499 584                             | 2 475 635                                      | 5.1. Shares (AF.5.1/2)                                    |
| 5.2. Otras participaciones en el capital (AF.5.19)            | 1 769 854                             | 71 138                              | 144 670   | 460 858   | 483 188   | 1 083 377  | 356 223  | 480 230                             | 1 650 084                                      | 5.2. Other equity (AF.5.19)                               |
| 5.3. Participac. en fondos de inversión (AF.5.2)              | 720 949                               | 224 428                             | 2 431   | 85 436  | 408 654   | 364 726  | 86 477   | 9 424                               | 730 373  | 5.3. Investment fund shares (AF.5.2)                      |
| 6. Seguros, pensiones y garantías estandarizadas (AF.6)       | 428 186                               | 29 989                              | -   | 9 981   | 388 316   | 410 195  | 17 991   | 10 038                              | 438 224  | 6. Insurance, pensions and standardised guarantees (AF.6) |
| 7. Otros activos (AF.7/8)                                     | 936 693                               | 199 252                             | 128 126   | 528 794   | 80 521  | 763 645  | 173 048  | 160 277                             | 1 096 969                                      | 7. Other assets (AF.7/8)                                  |
| <b>TOTAL (=I-II+III)</b>                                      | <b>12 079 103</b>                     | <b>5 511 321</b>                    | <b>844 201</b>  | <b>3 028 300</b>  | <b>2 695 281</b>  | <b>9 520 583</b>   | <b>2 558 520</b>   | <b>3 405 383</b>                    | <b>15 484 486</b>                              | <b>TOTAL (=I-II+III)</b>                                  |
| <b>II. ACTIVOS FINANCIEROS NETOS (=I-III) (BF.90)</b>         | <b>-846 863</b>                       | <b>51 968</b>                       | <b>-1 224 911</b>   | <b>-1 598 558</b>   | <b>1 924 639</b>  | <b>-</b>   | <b>-861 435</b>  | <b>861 435</b>                      | <b>14 572</b>                                  | <b>II. NET FINANCIAL ASSETS (=I-III) (BF.90)</b>          |
| <b>III.PASIVOS (AF)</b>                                       | <b>12 925 965</b>                     | <b>5 459 553</b>                    | <b>2 069 112</b>  | <b>4 628 858</b>  | <b>770 642</b>  | <b>9 520 583</b>   | <b>3 419 955</b>   | <b>2 543 948</b>                    | <b>15 469 913</b>                              | <b>III.OUTSTANDING LIABILITIES (AF)</b>                   |
| 1. Oro monetario y DEG (AF.1)                                 | 14 790                                | 14 790                              | -   | -   | -   | -  | 14 790   | 14 659                              | 29 449   | 1. Monetary gold and SDRs (AF.1)                          |
| 2. Efectivo y depósitos (AF.2)                                | 3 416 651                             | 3 411 668                           | 4 983   | -   | -   | 2 547 954  | 868 697  | 447 258                             | 3 863 909                                      | 2. Currency and deposits (AF.2)                           |
| 1.1. Efectivo (AF.2.1)  | 174 410                               | 174 410                             | -   | -   | -   | 76 865   | 97 545   | 292                                 | 174 702  | 1.1. Currency (AF.2.1)                                    |
| 1.2. Depósitos transferibles (AF.2.2)                         | 1 422 898                             | 1 422 898                           | -   | -   | -   | 1 391 288  | 31 610   | -                                   | 1 422 898                                      | 1.2. Transferable deposits (AF.2.2)                       |
| 1.3. Otros depósitos (AF.2.3)                                 | 1 819 943                             | 1 814 360                           | 4 983   | -   | -   | 1 079 801  | 739 542  | 446 966                             | 2 266 309                                      | 1.3. Other deposits (AF.2.3)                              |
| 3. Valores representativos de deuda (AF.3)                    | 2 024 138                             | 452 892                             | 1 425 717   | 145 529   | -   | 1 095 564  | 928 574  | 496 311                             | 2 520 449                                      | 3. Debt securities (AF.3)                                 |
| 2.1. Valores a corto plazo (AF.3.1)                           | 128 672                               | 28 938                              | 90 377  | 9 357   | -   | 39 750   | 88 921   | 11 790                              | 140 462  | 2.1. Short term (AF.3.1)                                  |
| 2.2. Valores a largo plazo (AF.3.2)                           | 1 895 466                             | 423 954                             | 1 335 340   | 136 173   | -   | 1 055 813  | 839 653  | 484 521                             | 2 379 987                                      | 2.2. Long term (AF.3.2)                                   |
| 4. Préstamos (AF.4)   | 2 349 857                             | 81 512                              | 472 666   | 1 091 578   | 704 100   | 2 787 136  | 433 768  | 314 965                             | 2 664 822                                      | 4. Loans (AF.4)   |
| 5. Participaciones en el cal. y en fondos de inversión (AF.5) | 3 776 375                             | 921 620                             | -   | 2 854 755   | -   | 1 339 034  | 499 584  | 1 079 717                           | 4 856 092                                      | 5. Equity and investment fund shares (AF.5)               |
| 5.1. Acciones (AF.5.1/2)                                      | 1 838 618                             | 318 416                             | -   | 1 520 202   | -   | 1 083 377  | 480 230  | 637 017                             | 2 475 635                                      | 5.1. Shares (AF.5.1/2)                                    |
| 5.2. Otras participaciones en el capital (AF.5.19)            | 1 563 607                             | 229 054                             | -   | 1 334 553   | -   | 364 726  | 9 424  | 86 477                              | 1 650 084                                      | 5.2. Other equity (AF.5.19)                               |
| 5.3. Participac. en fondos de inversión (AF.5.2)              | 374 150                               | 374 150                             | -   | 2 098   | -   | 410 195  | 10 038   | 356 223                             | 730 373  | 5.3. Investment fund shares (AF.5.2)                      |
| 6. Seguros, pensiones y garantías estandarizadas (AF.6)       | 412 678                               | 412 678                             | 5 457   | -   | -   | 763 645  | 160 277  | 179 991                             | 438 224  | 6. Insurance, pensions and standardised guarantees (AF.6) |
| 7. Otros pasivos (AF.7/8)                                     | 923 922                               | 164 193                             | 160 289   | 532 898   | 66 541  | -  | -  | 173 048                             | 1 096 969                                      | 7. Other liabilities (AF.7/8)                             |

Reference period: 2021 Q4 (Information made available on 12/04/2022)

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

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2. PRINCIPALES INDICADORES ECONÓMICOS

## 2.6 Balanza de Pagos y Posición de Inversión Internacional

Millones de euros

| Serie en cuadro y columna/<br>Time Series in Table and Column | 2019            | 2020            | 2020 IV         | 2021 I          | 2021 II         | 2021 III        | 2021 IV         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>A. BALANZA DE PAGOS</b>                                    |                 |                 |                 |                 |                 |                 |                 |
| <b>A.1. Cuenta corriente (I - P)</b>                          | <b>26 188</b>   | <b>9 251</b>    | <b>4 985</b>    | <b>-396</b>     | <b>2 483</b>    | <b>4 493</b>    | <b>4 766</b>    |
| 1.1. Bienes   | -26 756         | -9 094          | -725            | -1 493          | -1 240          | -7 211          | -10 738         |
| 1.2. Servicios  | 63 215          | 25 622          | 5 409           | 3 781           | 6 524           | 14 187          | 14 395          |
| 1.3. Renta primaria   | 2 687           | 6 593           | 4 865           | 1 153           | 840             | 404             | 3 876           |
| 1.4. Renta secundaria   | -12 958         | -13 870         | -4 563          | -3 838          | -3 641          | -2 886          | -2 766          |
| <b>A.2. Cuenta de capital (I - P)</b>                         | <b>4 215</b>    | <b>4 469</b>    | <b>2 104</b>    | <b>1 103</b>    | <b>1 877</b>    | <b>3 083</b>    | <b>4 903</b>    |
| CUENTA CORRIENTE MÁS CUENTA DE CAPITAL                        | 30 403          | 13 720          | 7 090           | 707             | 4 360           | 7 577           | 9 669           |
| <b>A.3. Cuenta financiera (VNA - VNP)</b>                     | <b>25 298</b>   | <b>17 252</b>   | <b>5 400</b>    | <b>-895</b>     | <b>7 108</b>    | <b>10 598</b>   | <b>15 838</b>   |
| 3.1. Total, excepto Banco de España                           | 10 484          | 98 228          | 33 571          | -23 355         | 16 023          | -15 826         | 39 781          |
| 3.1.1. Inversión directa                                      | 6 619           | 19 598          | 3 111           | -1 578          | -6 086          | 2 653           | -4 629          |
| 3.1.2. Inversión de cartera                                   | -48 004         | 53 675          | 37 987          | -1 871          | -6 361          | -10 083         | 14 939          |
| 3.1.3. Otra inversión   | 59 421          | 32 044          | -6 326          | -22 574         | 26 446          | -11 525         | 33 088          |
| 3.1.4. Derivados financieros                                  | -7 552          | -7 090          | -1 201          | 2 669           | 2 024           | 3 129           | -3 617          |
| 3.2. Banco de España  | 14 814          | -80 975         | -28 171         | 22 459          | -8 915          | 26 424          | -23 943         |
| 3.2.1. Reservas   | 674             | -346            | 132             | -361            | 623             | 10 833          | -780            |
| 3.2.2. Posición neta BE frente al Eurosistema                 | 20 533          | -102 273        | -33 501         | 13 900          | -13 106         | 21 407          | -21 339         |
| 3.2.3. Otros del BE   | -6 394          | 21 644          | 5 198           | 8 921           | 3 568           | -5 816          | -1 824          |
| <b>A.4. Errores y omisiones netos</b>                         | <b>-5 106</b>   | <b>3 532</b>    | <b>-1 689</b>   | <b>-1 603</b>   | <b>2 747</b>    | <b>3 021</b>    | <b>6 169</b>    |
| <b>B. POSICIÓN DE INVERSIÓN INTERNACIONAL</b>                 |                 |                 |                 |                 |                 |                 |                 |
| <b>B.1. Posición total neta</b>                               | <b>-932 912</b> | <b>-952 278</b> | <b>-952 278</b> | <b>-933 237</b> | <b>-901 003</b> | <b>-898 239</b> | <b>-843 858</b> |
| 1.1. Banco de España  | -189 941        | -270 360        | -270 360        | -249 672        | -259 985        | -233 040        | -254 447        |
| 1.2. Resto sectores   | -742 971        | -681 918        | -681 918        | -683 565        | -641 017        | -665 199        | -589 411        |

EUR millions

## 2. MAIN ECONOMIC INDICATORS

## 2.6 Balance of Payments and International Investment Position

## 2. MAIN ECONOMIC INDICATORS

## 2.7 Financial accounts (ESA 2010)

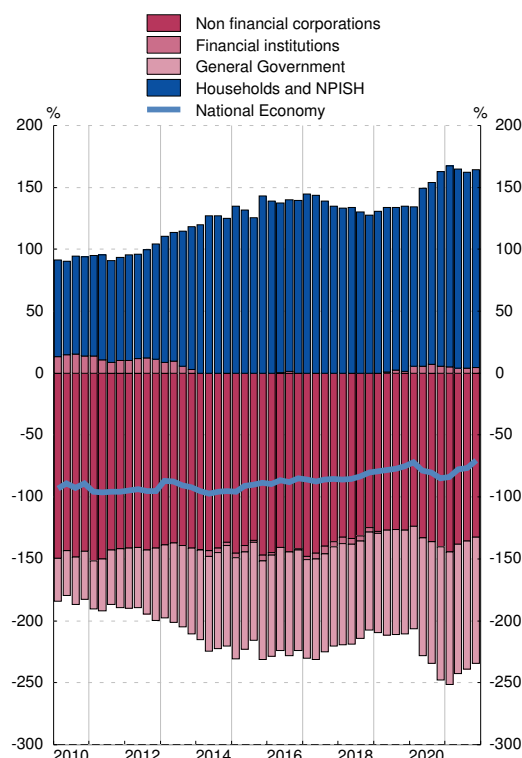
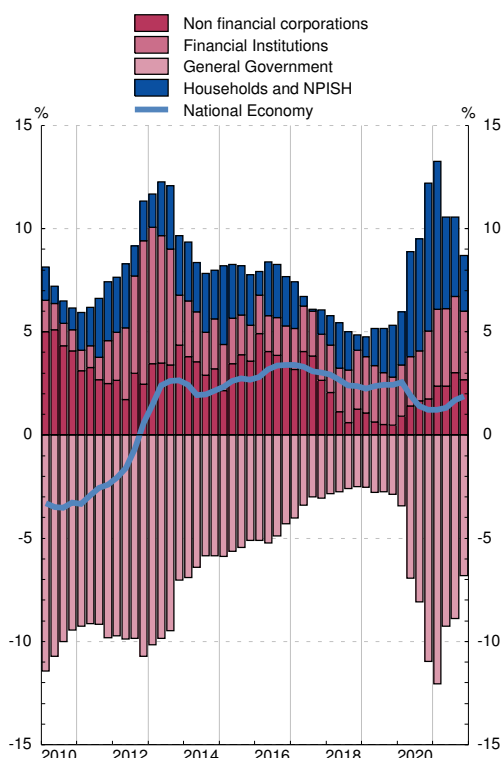
### Net financial transactions and net financial assets of institutional sectors

% 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                                     |                        |
| <b>18</b>    | 10,40                          | 5,05                       | 9,81                   | 7,70     | 2,11         | -10,72             | 6,26                                   | -10,40                 | -80,03               | -124,66                    | -3,91                  | 1,84     | -5,75        | -78,87             | 127,41                                 | 80,87                  |
| <b>19</b>    | 9,48                           | 2,68                       | 10,31                  | 8,31     | 2,00         | -10,92             | 7,41                                   | -9,48                  | -75,27               | -126,88                    | 1,65                   | 6,30     | -4,65        | -83,43             | 133,39                                 | 76,26                  |
| <b>20</b>    | 7,11                           | 5,73                       | 10,55                  | 8,62     | 1,94         | -29,44             | 20,27                                  | -7,11                  | -85,10               | -140,20                    | 5,70                   | 9,53     | -3,83        | -107,39            | 156,78                                 | 86,35                  |
| <b>21</b>    | 6,08                           | 10,43                      | 14,53                  | 10,69    | 3,84         | -36,99             | 18,12                                  | -6,08                  | -70,28               | -132,65                    | 4,31                   | 7,20     | -2,88        | -101,65            | 159,71                                 | 71,48                  |
| <b>17 Q4</b> | 3,02                           | 2,64                       | 2,24                   | 1,72     | 0,52         | -3,06              | 1,20                                   | -3,02                  | -85,24               | -135,99                    | -4,25                  | 0,08     | -4,33        | -79,91             | 134,91                                 | 86,09                  |
| <b>18 Q1</b> | 2,93                           | 2,08                       | 2,29                   | 1,90     | 0,38         | -2,85              | 1,42                                   | -2,93                  | -86,21               | -132,44                    | -5,23                  | -0,18    | -5,05        | -81,53             | 132,99                                 | 87,04                  |
| <b>Q2</b>    | 2,70                           | 1,14                       | 2,12                   | 1,67     | 0,44         | -2,76              | 2,20                                   | -2,70                  | -85,26               | -133,71                    | -4,63                  | -0,49    | -4,14        | -80,50             | 133,57                                 | 86,09                  |
| <b>Q3</b>    | 2,41                           | 0,59                       | 2,55                   | 1,97     | 0,58         | -2,61              | 1,88                                   | -2,41                  | -83,54               | -131,59                    | -4,00                  | 0,52     | -4,52        | -78,34             | 130,39                                 | 84,31                  |
| <b>Q4</b>    | 2,36                           | 1,24                       | 2,86                   | 2,15     | 0,71         | -2,50              | 0,76                                   | -2,36                  | -80,03               | -124,66                    | -3,91                  | 1,84     | -5,75        | -78,87             | 127,41                                 | 80,87                  |
| <b>19 Q1</b> | 2,24                           | 1,07                       | 2,74                   | 2,03     | 0,71         | -2,53              | 0,96                                   | -2,24                  | -79,22               | -128,05                    | -1,33                  | 4,28     | -5,61        | -80,29             | 130,45                                 | 80,08                  |
| <b>Q2</b>    | 2,38                           | 0,62                       | 2,73                   | 2,11     | 0,62         | -2,79              | 1,82                                   | -2,38                  | -77,96               | -127,04                    | 1,08                   | 6,01     | -4,93        | -84,63             | 132,64                                 | 78,87                  |
| <b>Q3</b>    | 2,42                           | 0,50                       | 2,52                   | 2,10     | 0,42         | -2,73              | 2,13                                   | -2,42                  | -77,13               | -126,45                    | 2,28                   | 7,21     | -4,93        | -84,43             | 131,48                                 | 78,12                  |
| <b>Q4</b>    | 2,44                           | 0,49                       | 2,32                   | 2,07     | 0,25         | -2,86              | 2,50                                   | -2,44                  | -75,27               | -126,88                    | 1,65                   | 6,30     | -4,65        | -83,43             | 133,39                                 | 76,26                  |
| <b>20 Q1</b> | 2,54                           | 0,91                       | 2,48                   | 2,14     | 0,34         | -3,42              | 2,58                                   | -2,54                  | -72,19               | -123,70                    | 5,76                   | 10,19    | -4,43        | -82,96             | 128,72                                 | 73,27                  |
| <b>Q2</b>    | 1,92                           | 1,41                       | 2,37                   | 2,14     | 0,24         | -6,95              | 5,09                                   | -1,92                  | -78,53               | -133,14                    | 5,31                   | 10,49    | -5,18        | -94,80             | 144,11                                 | 79,75                  |
| <b>Q3</b>    | 1,42                           | 1,67                       | 2,41                   | 2,14     | 0,28         | -8,10              | 5,44                                   | -1,42                  | -80,25               | -135,90                    | 7,00                   | 12,26    | -5,25        | -98,41             | 147,05                                 | 81,52                  |
| <b>Q4</b>    | 1,22                           | 1,75                       | 3,29                   | 2,20     | 1,09         | -10,97             | 7,16                                   | -1,22                  | -85,10               | -140,20                    | 5,70                   | 9,53     | -3,83        | -107,39            | 156,78                                 | 86,35                  |
| <b>21 Q1</b> | 1,22                           | 2,36                       | 3,74                   | 2,77     | 0,97         | -12,04             | 7,15                                   | -1,22                  | -84,07               | -144,21                    | 4,88                   | 8,96     | -4,07        | -107,19            | 162,45                                 | 85,24                  |
| <b>Q2</b>    | 1,31                           | 2,38                       | 3,75                   | 2,67     | 1,08         | -9,25              | 4,43                                   | -1,31                  | -77,86               | -138,19                    | 4,01                   | 6,96     | -2,95        | -104,50            | 160,82                                 | 79,01                  |
| <b>Q3</b>    | 1,68                           | 3,01                       | 3,72                   | 2,56     | 1,16         | -8,89              | 3,85                                   | -1,68                  | -76,71               | -135,73                    | 4,23                   | 6,75     | -2,52        | -103,30            | 158,09                                 | 77,86                  |
| <b>Q4</b>    | 1,88                           | 2,67                       | 3,33                   | 2,70     | 0,63         | -6,81              | 2,69                                   | -1,88                  | -70,28               | -132,65                    | 4,31                   | 7,20     | -2,88        | -101,65            | 159,71                                 | 71,48                  |

FINANCIAL ACCOUNTS  
Net financial operations (a)

FINANCIAL ACCOUNTS  
Net financial assets



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

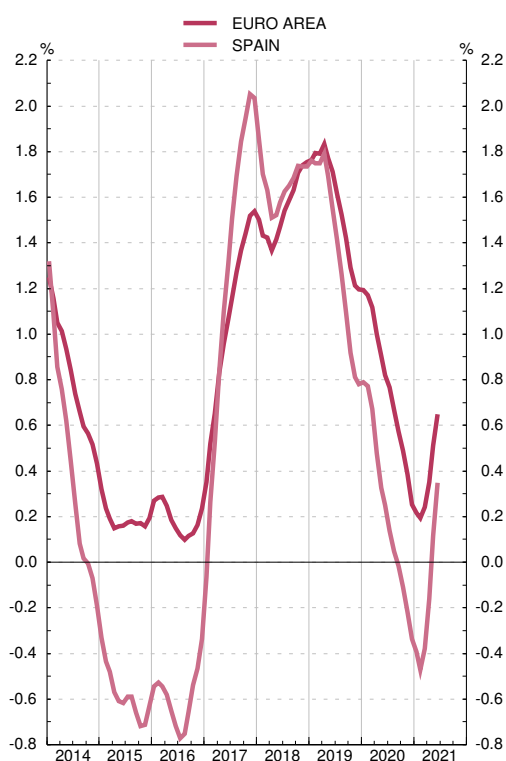
## 2. MAIN ECONOMIC INDICATORS

## 2.8 Prices and interest rates

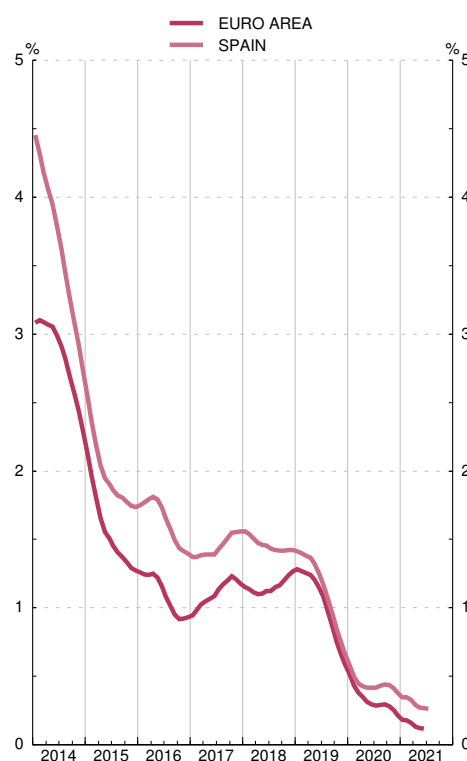
Eurostat, INE, BCE, Banco de España

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

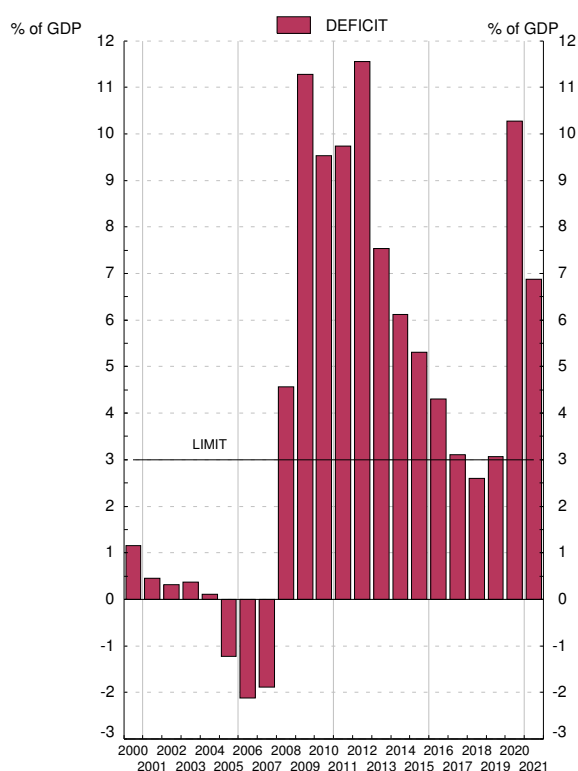
## 2.9 General Government deficit and debt (a)

Notifications sent to the European Commission

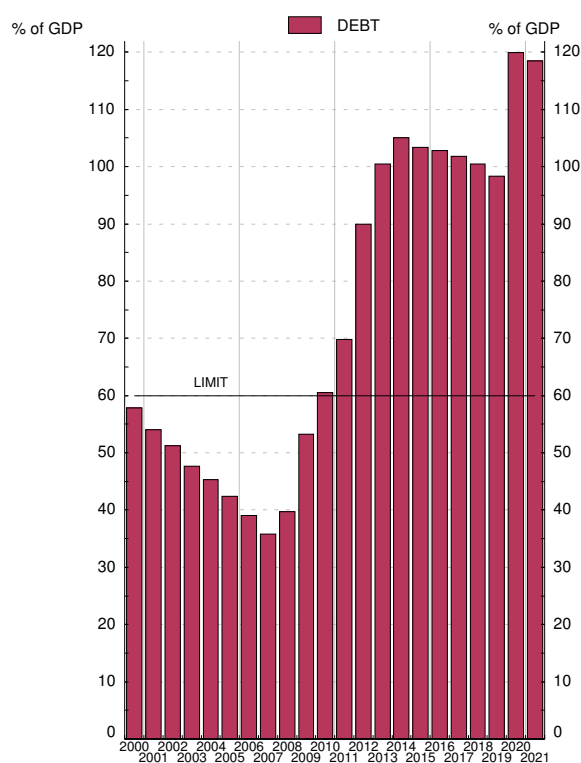
Eur millions and percentage

|           | 1       | 2       | 3         | 4                  | 5               | Difference with respect to reference values |               |       |
|-----------|---------|---------|-----------|--------------------|-----------------|---|---------------|-------|
|           |         |         |           |                    |                 | Deficit                                     | Debt          |       |
|           |         |         |           |                    |                 | 6=4-3 points                                | 7=5-60 points |       |
|           | Deficit | Debt    | GDPmp     | Deficit % of GDPmp | Debt % of GDPmp |   |               |       |
| <b>00</b> |         | 7 520   | 374 557   | 647 851            | 1.2             | 57.8  | -1.8          | -2.2  |
| <b>01</b> |         | 3 189   | 378 883   | 700 993            | 0.5             | 54.0  | -2.5          | -6.0  |
| <b>02</b> |         | 2 374   | 384 145   | 749 552            | 0.3             | 51.2  | -2.7          | -8.8  |
| <b>03</b> |         | 3 009   | 382 775   | 802 266            | 0.4             | 47.7  | -2.6          | -12.3 |
| <b>04</b> |         | 941     | 389 888   | 859 437            | 0.1             | 45.4  | -2.9          | -14.6 |
| <b>05</b> |         | -11 421 | 393 479   | 927 357            | -1.2            | 42.4  | -4.2          | -17.6 |
| <b>06</b> |         | -21 322 | 392 132   | 1 003 823          | -2.1            | 39.1  | -5.1          | -20.9 |
| <b>07</b> |         | -20 287 | 384 662   | 1 075 539          | -1.9            | 35.8  | -4.9          | -24.2 |
| <b>08</b> |         | 50 731  | 440 621   | 1 109 541          | 4.6             | 39.7  | 1.6           | -20.3 |
| <b>09</b> |         | 120 576 | 569 535   | 1 069 323          | 11.3            | 53.3  | 8.3           | -6.7  |
| <b>10</b> |         | 102 193 | 649 153   | 1 072 709          | 9.5             | 60.5  | 6.5           | 0.5   |
| <b>11</b> |         | 103 606 | 743 043   | 1 063 763          | 9.7             | 69.9  | 6.7           | 9.9   |
| <b>12</b> |         | 119 100 | 927 813   | 1 031 099          | 11.6            | 90.0  | 8.6           | 30.0  |
| <b>13</b> |         | 76 838  | 1 025 655 | 1 020 348          | 7.5             | 100.5                                       | 4.5           | 40.5  |
| <b>14</b> |         | 63 097  | 1 084 846 | 1 032 158          | 6.1             | 105.1                                       | 3.1           | 45.1  |
| <b>15</b> |         | 57 235  | 1 113 661 | 1 077 590          | 5.3             | 103.3                                       | 2.3           | 43.3  |
| <b>16</b> |         | 47 893  | 1 145 050 | 1 113 840          | 4.3             | 102.8                                       | 1.3           | 42.8  |
| <b>17</b> |         | 36 056  | 1 183 412 | 1 161 867          | 3.1             | 101.9                                       | 0.1           | 41.9  |
| <b>18</b> |         | 31 224  | 1 208 860 | 1 203 259          | 2.6             | 100.5                                       | -0.4          | 40.5  |
| <b>19</b> |         | 38 116  | 1 223 354 | 1 244 375          | 3.1             | 98.3  | 0.1           | 38.3  |
| <b>20</b> |         | 115 200 | 1 345 783 | 1 121 948          | 10.3            | 120.0                                       | 7.3           | 60.0  |
| <b>21</b> | P       | 82 819  | 1 427 235 | 1 205 063          | 6.9             | 118.4                                       | 3.9           | 58.4  |

### EDP DEFICIT



### EDP DEBT



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

a. The data in this table are those sent to the European Commission by the Spanish Government twice a year (before April 1st and before October 1st) under the Excessive Deficit Procedure / Stability and Growth Pact (Regulation 479/2009, amended by Regulation 679/2010 and Resolution 97/C236/1, Regulation 1466/97 amended by Regulation 1055/2005, and Regulation 1467/97 amended by Regulation 1056/2005). The data correspond to the Questionnaire sent in late March 2022 (See tables 11.3 and 11.12 to 11.13).

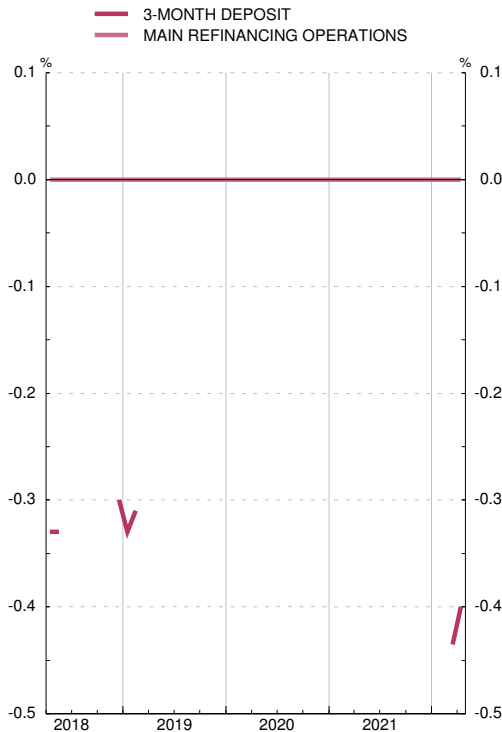
2. MAIN ECONOMIC INDICATORS

2.10 Interest rates

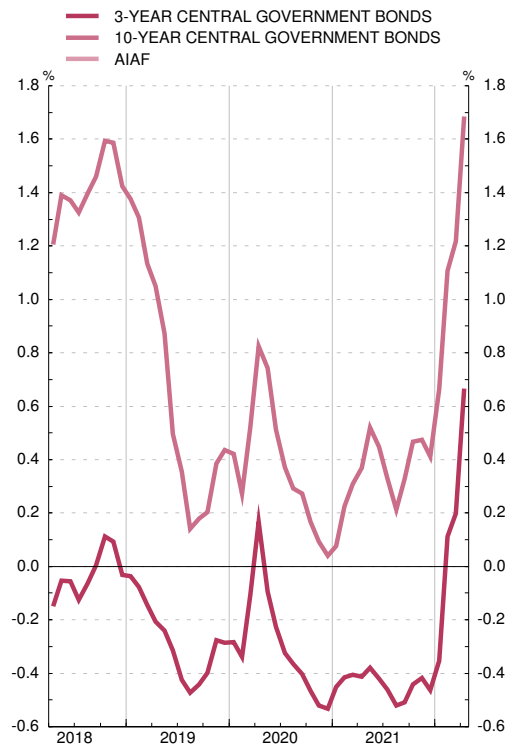
Percentages

| 1      | Monetary policy operations: Main refinancing operations (a) | Credit institutions. New business (CBE 4/2002) |                                     |   |                |                                     |   | 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 |
|        |   |  |                                     |   |                |                                     |   | 2                           |                  |                               |
| 18     | 0.00  | 2.37   | 3.27                                | 2.12                                      | 0.06           | 0.04                                | 0.11                                      | -0.38                       | -0.03            | 1.42                          |
| 19     | 0.00  | 2.34   | 3.27                                | 2.08                                      | 0.04           | 0.04                                | 0.06                                      | -0.41                       | -0.28            | 0.66                          |
| 20     | 0.00  | 2.17   | 2.91                                | 1.97                                      | 0.01           | 0.02                                | -0.01                                     | -0.41                       | -0.29            | 0.38                          |
| 21     | 0.00  | 2.11   | 2.66                                | 1.91                                      | 0.02           | 0.02                                | 0.02                                      | -0.55                       | -0.44            | 0.35                          |
| 21 Apr | 0.00  | 2.38   | 2.72                                | 2.26                                      | 0.02           | 0.02                                | 0.01                                      | -0.52                       | -0.41            | 0.37                          |
| May    | 0.00  | 2.12   | 2.67                                | 1.89                                      | 0.02           | 0.02                                | 0.02                                      | -0.52                       | -0.38            | 0.52                          |
| Jun    | 0.00  | 2.01   | 2.63                                | 1.81                                      | 0.03           | 0.02                                | 0.04                                      | -0.54                       | -0.42            | 0.45                          |
| Jul    | 0.00  | 2.29   | 2.62                                | 2.16                                      | 0.02           | 0.02                                | 0.03                                      | -0.54                       | -0.46            | 0.33                          |
| Aug    | 0.00  | 2.11   | 2.76                                | 1.84                                      | 0.02           | 0.02                                | 0.00                                      | -0.57                       | -0.52            | 0.21                          |
| Sep    | 0.00  | 2.03   | 2.57                                | 1.83                                      | 0.02           | 0.02                                | 0.01                                      | -0.57                       | -0.51            | 0.33                          |
| Oct    | 0.00  | 2.28   | 2.64                                | 2.15                                      | 0.02           | 0.02                                | 0.02                                      | -0.57                       | -0.44            | 0.47                          |
| Nov    | 0.00  | 1.96   | 2.54                                | 1.74                                      | 0.02           | 0.02                                | 0.02                                      | -0.62                       | -0.42            | 0.47                          |
| Dec    | 0.00  | 1.67   | 2.45                                | 1.48                                      | 0.03           | 0.02                                | 0.06                                      | -0.59                       | -0.46            | 0.41                          |
| 22 Jan | 0.00  | 2.14   | 2.63                                | 1.98                                      | 0.01           | 0.02                                | 0.01                                      | -0.53                       | -0.35            | 0.66                          |
| Feb    | 0.00  | 1.75   | 2.63                                | 1.48                                      | 0.02           | 0.02                                | 0.01                                      | -0.45                       | 0.11             | 1.11                          |
| Mar    | 0.00  | ...  | ...                                 | ...                                       | ...            | ...                                 | ...                                       | -0.48                       | 0.20             | 1.22                          |
| Apr    | 0.00  | ...  | ...                                 | ...                                       | ...            | ...                                 | ...                                       | -0.23                       | 0.67             | 1.69                          |

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.

## 2. MAIN ECONOMIC INDICATORS

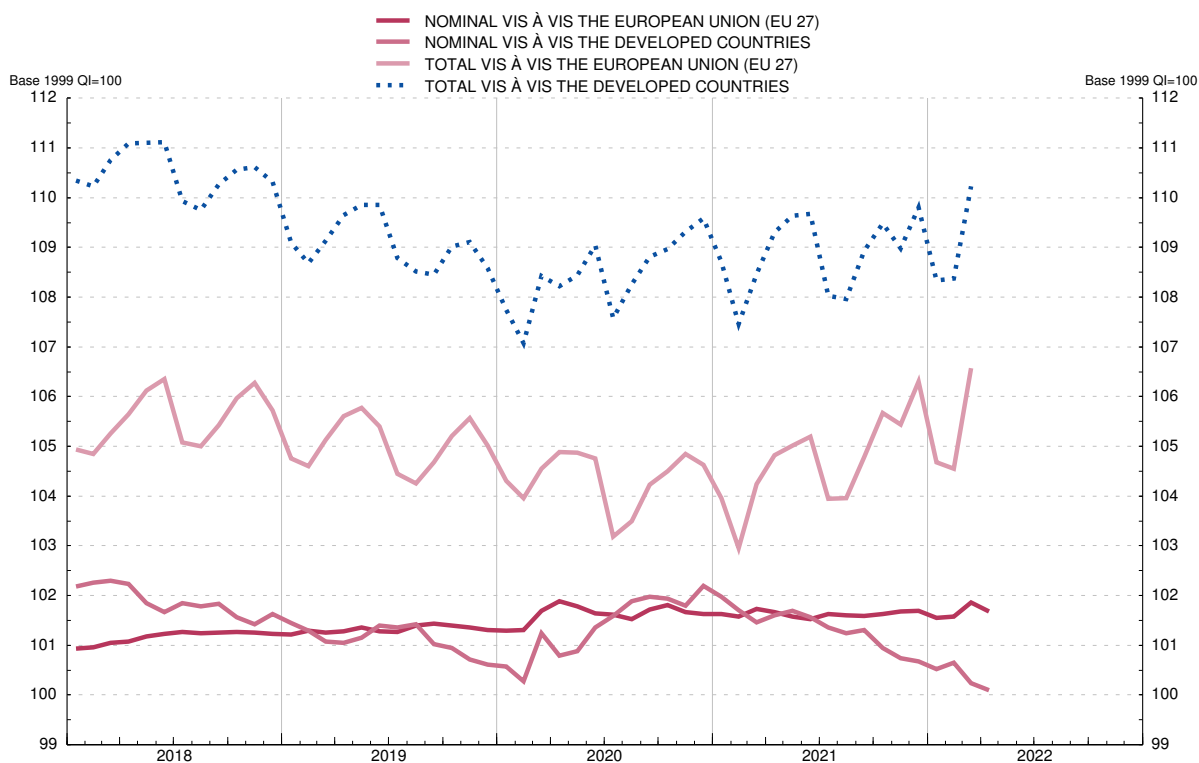
## 2.11 Indices of Spanish competitiveness

■ Series depicted in chart.

Base 1999 QI=100

|               | Total (a) with consumer prices vis-à-vis : |                          |                       | Nominal component (b) vis-à-vis : |                       |  |
|---------------|--|--------------------------|-----------------------|-----------------------------------|-----------------------|--|
|               | 1 Euro area                                | 2 European Union (EU-27) | 3 Developed countries | 4 European Union (EU-27)          | 5 Developed countries |  |
| <b>18</b>     | 107.9                                      | 105.6                    | 110.5                 | 101.2                             | 101.9                 |  |
| <b>19</b>     | 107.3                                      | 105.0                    | 109.1                 | 101.3                             | 101.1                 |  |
| <b>20</b>     | 106.6                                      | 104.3                    | 108.5                 | 101.6                             | 101.4                 |  |
| <b>21</b>     | 107.1                                      | 104.7                    | 108.9                 | 101.6                             | 101.4                 |  |
| <b>20 Nov</b> | 107.1                                      | 104.9                    | 109.3                 | 101.7                             | 101.8                 |  |
| <b>Dec</b>    | 106.9                                      | 104.6                    | 109.6                 | 101.6                             | 102.2                 |  |
| <b>21 Jan</b> | 106.3                                      | 104.0                    | 108.7                 | 101.6                             | 102.0                 |  |
| <b>Feb</b>    | 105.4                                      | 102.9                    | 107.5                 | 101.6                             | 101.7                 |  |
| <b>Mar</b>    | 106.5                                      | 104.2                    | 108.5                 | 101.7                             | 101.5                 |  |
| <b>Apr</b>    | 107.1                                      | 104.8                    | 109.3                 | 101.7                             | 101.6                 |  |
| <b>May</b>    | 107.4                                      | 105.0                    | 109.6                 | 101.6                             | 101.7                 |  |
| <b>Jun</b>    | 107.7                                      | 105.2                    | 109.7                 | 101.5                             | 101.6                 |  |
| <b>Jul</b>    | 106.3                                      | 103.9                    | 108.0                 | 101.6                             | 101.4                 |  |
| <b>Aug</b>    | 106.4                                      | 104.0                    | 108.0                 | 101.6                             | 101.2                 |  |
| <b>Sep</b>    | 107.2                                      | 104.8                    | 108.9                 | 101.6                             | 101.3                 |  |
| <b>Oct</b>    | 108.1                                      | 105.7                    | 109.5                 | 101.6                             | 100.9                 |  |
| <b>Nov</b>    | 107.8                                      | 105.4                    | 109.0                 | 101.7                             | 100.7                 |  |
| <b>Dec</b>    | 108.7                                      | 106.3                    | 109.8                 | 101.7                             | 100.7                 |  |
| <b>22 Jan</b> | 107.4                                      | 104.7                    | 108.3                 | 101.6                             | 100.5                 |  |
| <b>Feb</b>    | 107.2                                      | 104.6                    | 108.4                 | 101.6                             | 100.7                 |  |
| <b>Mar</b>    | 108.9                                      | 106.6                    | 110.2                 | 101.9                             | 100.2                 |  |
| <b>Apr</b>    | ...  | ...                      | ...                   | 101.7                             | 100.1                 |  |

### 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)

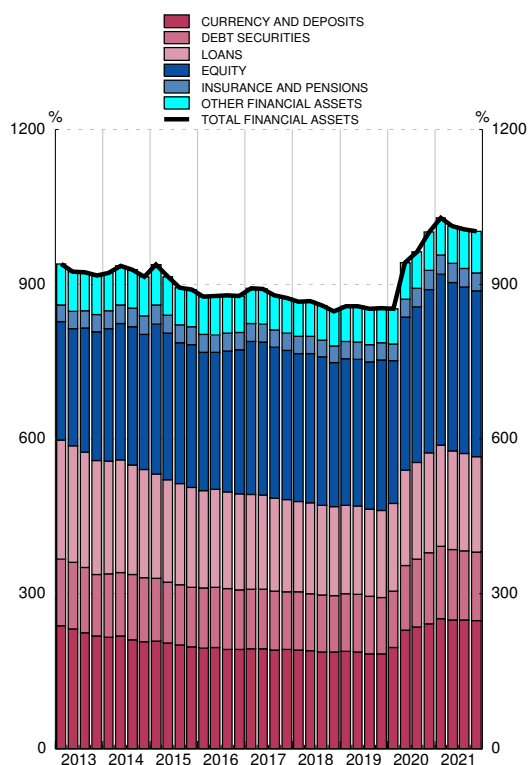
### 3.1 Domestic economy Financial balance sheet

■ Series depicted in chart.

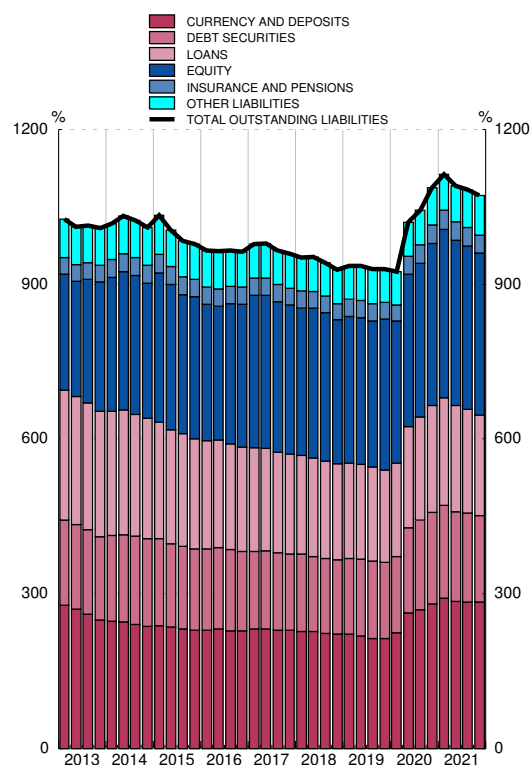
EUR billions

|              | Net financial assets | Financial assets |                       |                 |       |                                   |                        | Outstanding liabilities |                       |                 |       |                                   |                        |
|--------------|----------------------|------------------|-----------------------|-----------------|-------|-----------------------------------|------------------------|-------------------------|-----------------------|-----------------|-------|-----------------------------------|------------------------|
|              |                      | Total            | Main instruments      |                 |       |                                   |                        | Total                   | Main instruments      |                 |       |                                   |                        |
|              |                      |                  | Currency and deposits | Debt 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                                |                        |
| <b>17</b>    | -990                 | 10 153           | 2 227                 | 1 308           | 2 070 | 3 359                             | 389                    | 11 144                  | 2 663                 | 1 726           | 2 239 | 3 357                             | 383                    |
| <b>18</b>    | -963                 | 10 204           | 2 258                 | 1 313           | 2 069 | 3 356                             | 389                    | 11 167                  | 2 676                 | 1 724           | 2 239 | 3 357                             | 381                    |
| <b>19</b>    | -937                 | 10 625           | 2 286                 | 1 356           | 2 102 | 3 631                             | 416                    | 11 562                  | 2 649                 | 1 839           | 2 228 | 3 639                             | 410                    |
| <b>20</b>    | -955                 | 11 240           | 2 712                 | 1 544           | 2 182 | 3 538                             | 423                    | 12 195                  | 3 145                 | 1 994           | 2 318 | 3 522                             | 415                    |
| <b>21</b>    | -847                 | 12 079           | 2 995                 | 1 592           | 2 231 | 3 867                             | 428                    | 12 926                  | 3 417                 | 2 024           | 2 350 | 3 776                             | 420                    |
| <b>18 Q1</b> | -1 010               | 10 142           | 2 234                 | 1 327           | 2 056 | 3 351                             | 396                    | 11 152                  | 2 668                 | 1 759           | 2 232 | 3 345                             | 389                    |
| <b>Q2</b>    | -1 008               | 10 260           | 2 252                 | 1 299           | 2 087 | 3 415                             | 394                    | 11 268                  | 2 686                 | 1 719           | 2 261 | 3 426                             | 386                    |
| <b>Q3</b>    | -996                 | 10 231           | 2 240                 | 1 309           | 2 077 | 3 418                             | 392                    | 11 227                  | 2 664                 | 1 729           | 2 251 | 3 424                             | 385                    |
| <b>Q4</b>    | -963                 | 10 204           | 2 258                 | 1 313           | 2 069 | 3 356                             | 389                    | 11 167                  | 2 676                 | 1 724           | 2 239 | 3 357                             | 381                    |
| <b>19 Q1</b> | -963                 | 10 417           | 2 297                 | 1 349           | 2 086 | 3 454                             | 404                    | 11 380                  | 2 694                 | 1 786           | 2 249 | 3 456                             | 398                    |
| <b>Q2</b>    | -956                 | 10 515           | 2 294                 | 1 370           | 2 101 | 3 480                             | 418                    | 11 471                  | 2 677                 | 1 831           | 2 250 | 3 480                             | 412                    |
| <b>Q3</b>    | -953                 | 10 528           | 2 274                 | 1 373           | 2 093 | 3 511                             | 426                    | 11 480                  | 2 629                 | 1 862           | 2 245 | 3 502                             | 420                    |
| <b>Q4</b>    | -937                 | 10 625           | 2 286                 | 1 356           | 2 102 | 3 631                             | 416                    | 11 562                  | 2 649                 | 1 839           | 2 228 | 3 639                             | 410                    |
| <b>20 Q1</b> | -891                 | 10 518           | 2 422                 | 1 343           | 2 102 | 3 415                             | 396                    | 11 409                  | 2 773                 | 1 825           | 2 229 | 3 402                             | 389                    |
| <b>Q2</b>    | -919                 | 11 017           | 2 691                 | 1 463           | 2 166 | 3 464                             | 410                    | 11 936                  | 3 073                 | 1 943           | 2 295 | 3 450                             | 403                    |
| <b>Q3</b>    | -920                 | 11 043           | 2 698                 | 1 508           | 2 160 | 3 452                             | 413                    | 11 964                  | 3 091                 | 1 982           | 2 291 | 3 424                             | 406                    |
| <b>Q4</b>    | -955                 | 11 240           | 2 712                 | 1 544           | 2 182 | 3 538                             | 423                    | 12 195                  | 3 145                 | 1 994           | 2 318 | 3 522                             | 415                    |
| <b>21 Q1</b> | -935                 | 11 446           | 2 808                 | 1 558           | 2 181 | 3 674                             | 424                    | 12 381                  | 3 238                 | 2 000           | 2 326 | 3 631                             | 416                    |
| <b>Q2</b>    | -904                 | 11 763           | 2 900                 | 1 576           | 2 231 | 3 785                             | 425                    | 12 667                  | 3 320                 | 2 016           | 2 386 | 3 715                             | 416                    |
| <b>Q3</b>    | -903                 | 11 840           | 2 935                 | 1 579           | 2 221 | 3 794                             | 423                    | 12 743                  | 3 347                 | 2 030           | 2 361 | 3 725                             | 415                    |
| <b>Q4</b>    | -847                 | 12 079           | 2 995                 | 1 592           | 2 231 | 3 867                             | 428                    | 12 926                  | 3 417                 | 2 024           | 2 350 | 3 776                             | 420                    |

**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

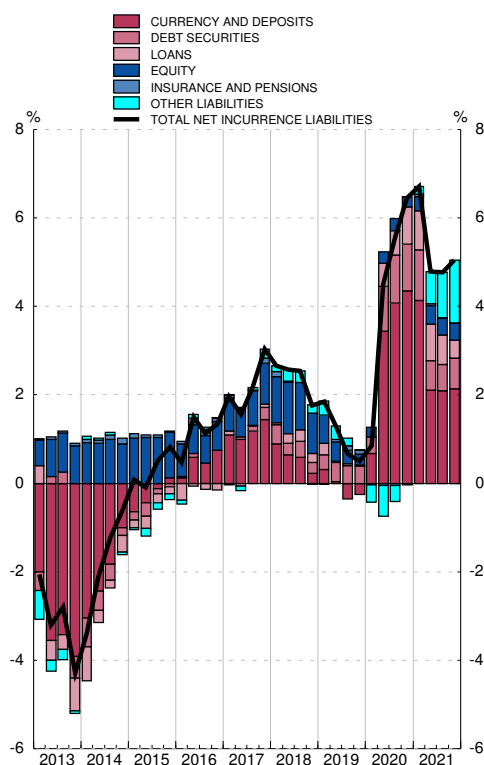
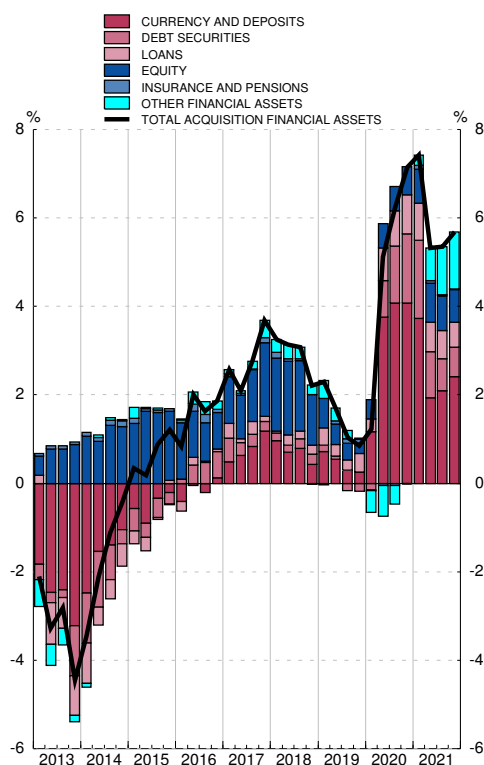
■ Series depicted in chart.

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                                |                        |
| <b>17</b>    | 35 052                     | 359 769                             | 115 844               | 20 065          | 11 664 | 163 611                           | 11 453                 | 324 717                       | 154 441               | 28 984          | 8 640   | 99 510                            | 11 116                 |
| <b>18</b>    | 28 417                     | 223 877                             | 42 675                | 24 562          | 20 409 | 116 482                           | -1 575                 | 195 460                       | 24 679                | 26 973          | 22 712  | 102 707                           | -2 942                 |
| <b>19</b>    | 30 403                     | 86 103                              | 26 080                | -17 896         | 43 350 | 22 652                            | 9 617                  | 55 700                        | -28 387               | 43 310          | 2 692   | 26 994                            | 10 128                 |
| <b>20</b>    | 13 720                     | 758 828                             | 432 722               | 166 061         | 93 636 | 67 575                            | -567                   | 745 108                       | 503 132               | 122 466         | 97 397  | 26 730                            | -1 704                 |
| <b>21</b>    | 22 699                     | 638 736                             | 270 145               | 76 059          | 63 177 | 83 018                            | 843                    | 616 037                       | 260 027               | 85 024          | 48 956  | 47 562                            | 899                    |
| <b>18 Q1</b> | 1 125                      | 64 714                              | 7 349                 | 20 235          | -2 122 | 45 813                            | 6 258                  | 63 589                        | 5 863                 | 20 683          | 2 807   | 39 755                            | 5 574                  |
| <b>Q2</b>    | 9 641                      | 97 202                              | 15 691                | -2 429          | 32 618 | 27 719                            | -3 986                 | 87 561                        | 15 078                | -5 987          | 31 304  | 25 312                            | -4 541                 |
| <b>Q3</b>    | 8 536                      | 19 865                              | 2 932                 | 9 364           | -6 011 | 30 873                            | -3 397                 | 11 329                        | -7 130                | 12 890          | -4 852  | 23 742                            | -3 721                 |
| <b>Q4</b>    | 9 115                      | 42 096                              | 16 704                | -2 608          | -4 077 | 12 077                            | -451                   | 32 981                        | 10 868                | -612            | -6 546  | 13 898                            | -255                   |
| <b>19 Q1</b> | -97                        | 73 167                              | 37 461                | 10 441          | 16 587 | -2 258                            | 4 371                  | 73 264                        | 15 929                | 30 768          | 9 586   | 7 210                             | 5 596                  |
| <b>Q2</b>    | 11 621                     | 39 926                              | -965                  | -9 780          | 20 368 | 7 016                             | 5 646                  | 28 305                        | -15 031               | 5 961           | 5 072   | 3 537                             | 5 537                  |
| <b>Q3</b>    | 9 218                      | -49 869                             | -23 533               | -14 977         | -7 960 | 21 163                            | 882                    | -59 087                       | -51 665               | 8 333           | -3 053  | 9 348                             | 710                    |
| <b>Q4</b>    | 9 661                      | 22 880                              | 13 118                | -3 580          | 14 354 | -3 270                            | -1 282                 | 13 219                        | 22 380                | -1 752          | -8 912  | 6 899                             | -1 715                 |
| <b>20 Q1</b> | 897                        | 114 124                             | 133 463               | 12 333          | 3 389  | 18 964                            | -7 093                 | 113 227                       | 121 592               | 29 954          | 4 511   | 4 065                             | -6 567                 |
| <b>Q2</b>    | 2 713                      | 451 232                             | 271 957               | 93 695          | 67 443 | 20 678                            | 2 512                  | 448 519                       | 302 815               | 79 029          | 67 373  | 9 854                             | 1 709                  |
| <b>Q3</b>    | 3 020                      | 68 515                              | 10 070                | 33 976          | -1 313 | 21 079                            | 348                    | 65 495                        | 21 369                | 17 861          | -901    | 11 752                            | 284                    |
| <b>Q4</b>    | 7 090                      | 124 956                             | 17 231                | 26 057          | 24 117 | 6 853                             | 3 667                  | 117 866                       | 57 357                | -4 378          | 26 415  | 1 059                             | 2 869                  |
| <b>21 Q1</b> | 707                        | 135 064                             | 92 117                | 32 840          | -2 681 | 32 627                            | 2 077                  | 134 357                       | 89 466                | 38 256          | 8 860   | 13 060                            | 1 784                  |
| <b>Q2</b>    | 4 360                      | 257 485                             | 93 611                | 21 805          | 53 123 | 36 878                            | 409                    | 253 125                       | 82 593                | 28 728          | 62 972  | 24 348                            | 340                    |
| <b>Q3</b>    | 7 577                      | 73 314                              | 28 173                | -395            | -4 633 | 10 292                            | -3 238                 | 65 737                        | 20 341                | 9 528           | -19 754 | 6 539                             | -3 064                 |
| <b>Q4</b>    | 10 055                     | 172 874                             | 56 243                | 21 809          | 17 368 | 3 221                             | 1 596                  | 162 819                       | 67 627                | 8 511           | -3 122  | 3 615                             | 1 840                  |

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

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



Source: FASE (BE).

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

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

### 3. FINANCIAL ACCOUNTS (ESA 2010)

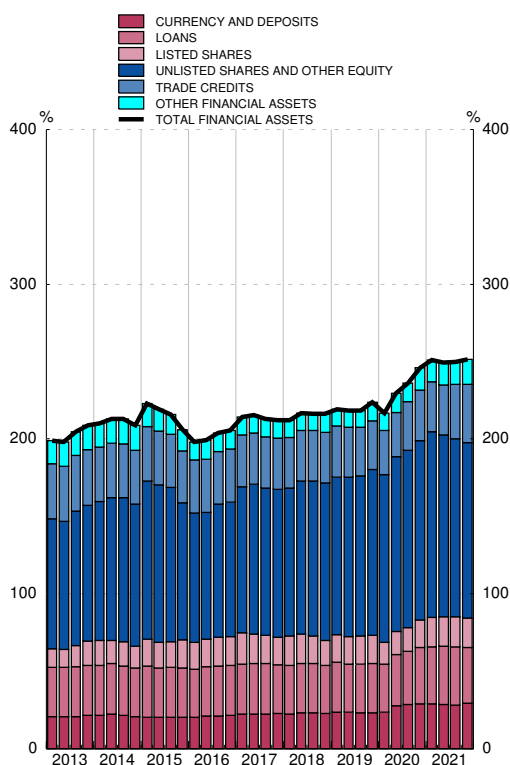
### 3.3 Non-financial corporations Financial balance sheet

■ Series depicted in chart.

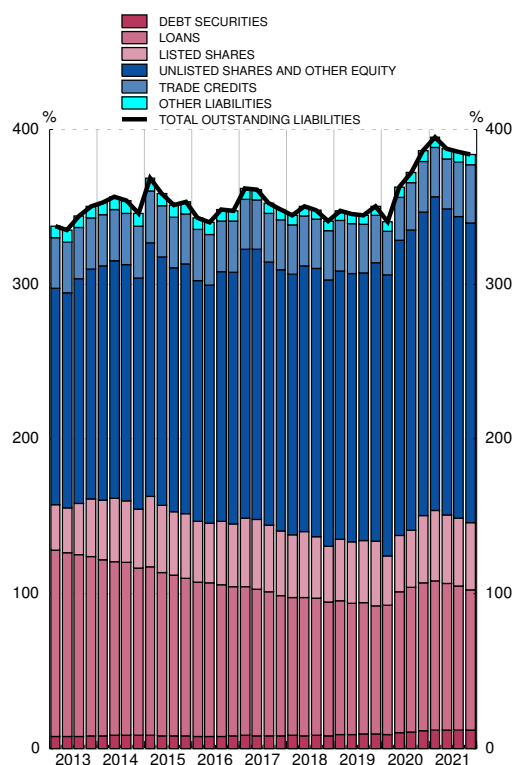
EUR billions

|              | Net financial assets | Financial assets |                       |       |               |                                  |               | Outstanding liabilities |                  |       |               |                                  |               |
|--------------|----------------------|------------------|-----------------------|-------|---------------|----------------------------------|---------------|-------------------------|------------------|-------|---------------|----------------------------------|---------------|
|              |                      | Total            | Main instruments      |       |               |                                  |               | Total                   | Main instruments |       |               |                                  |               |
|              |                      |                  | Currency and deposits | Loans | Listed shares | Unlisted shares and other equity | Trade credits |                         | Debt securities  | Loans | Listed shares | Unlisted shares and other equity | Trade credits |
| 1            | 2                    | 3                | 4                     | 5     | 6             | 7                                | 8             | 9                       | 10               | 11    | 12            | 13                               |               |
| <b>17</b>    | -1 580               | 2 467            | 262                   | 366   | 206           | 1 111                            | 387           | 4 047                   | 96               | 1 050 | 489           | 1 957                            | 379           |
| <b>18</b>    | -1 500               | 2 601            | 272                   | 376   | 195           | 1 223                            | 394           | 4 101                   | 102              | 1 036 | 436           | 2 066                            | 385           |
| <b>19</b>    | -1 579               | 2 783            | 287                   | 396   | 227           | 1 336                            | 389           | 4 361                   | 119              | 1 031 | 517           | 2 238                            | 381           |
| <b>20</b>    | -1 573               | 2 761            | 325                   | 406   | 200           | 1 302                            | 365           | 4 334                   | 132              | 1 069 | 487           | 2 203                            | 365           |
| <b>21</b>    | -1 599               | 3 028            | 355                   | 431   | 232           | 1 366                            | 454           | 4 627                   | 146              | 1 092 | 524           | 2 331                            | 456           |
| <b>18 Q1</b> | -1 552               | 2 485            | 262                   | 370   | 220           | 1 124                            | 381           | 4 037                   | 101              | 1 045 | 474           | 1 969                            | 373           |
| <b>Q2</b>    | -1 581               | 2 564            | 273                   | 379   | 226           | 1 169                            | 386           | 4 145                   | 100              | 1 056 | 503           | 2 031                            | 380           |
| <b>Q3</b>    | -1 569               | 2 580            | 274                   | 384   | 210           | 1 193                            | 387           | 4 148                   | 104              | 1 056 | 473           | 2 063                            | 380           |
| <b>Q4</b>    | -1 500               | 2 601            | 272                   | 376   | 195           | 1 223                            | 394           | 4 101                   | 102              | 1 036 | 436           | 2 066                            | 385           |
| <b>19 Q1</b> | -1 557               | 2 665            | 286                   | 392   | 215           | 1 240                            | 399           | 4 222                   | 112              | 1 048 | 486           | 2 105                            | 396           |
| <b>Q2</b>    | -1 558               | 2 678            | 287                   | 385   | 214           | 1 263                            | 398           | 4 236                   | 112              | 1 039 | 487           | 2 126                            | 394           |
| <b>Q3</b>    | -1 562               | 2 695            | 288                   | 389   | 222           | 1 277                            | 388           | 4 257                   | 120              | 1 043 | 497           | 2 137                            | 384           |
| <b>Q4</b>    | -1 579               | 2 783            | 287                   | 396   | 227           | 1 336                            | 389           | 4 361                   | 119              | 1 031 | 517           | 2 238                            | 381           |
| <b>20 Q1</b> | -1 527               | 2 675            | 292                   | 383   | 172           | 1 336                            | 355           | 4 202                   | 112              | 1 032 | 394           | 2 239                            | 350           |
| <b>Q2</b>    | -1 558               | 2 686            | 326                   | 385   | 176           | 1 322                            | 333           | 4 245                   | 121              | 1 065 | 425           | 2 234                            | 325           |
| <b>Q3</b>    | -1 559               | 2 709            | 327                   | 394   | 175           | 1 314                            | 358           | 4 268                   | 125              | 1 068 | 422           | 2 225                            | 353           |
| <b>Q4</b>    | -1 573               | 2 761            | 325                   | 406   | 200           | 1 302                            | 365           | 4 334                   | 132              | 1 069 | 487           | 2 203                            | 365           |
| <b>21 Q1</b> | -1 604               | 2 790            | 321                   | 409   | 213           | 1 335                            | 357           | 4 395                   | 134              | 1 073 | 503           | 2 255                            | 353           |
| <b>Q2</b>    | -1 605               | 2 896            | 331                   | 436   | 222           | 1 366                            | 373           | 4 501                   | 138              | 1 102 | 515           | 2 295                            | 371           |
| <b>Q3</b>    | -1 597               | 2 938            | 333                   | 443   | 228           | 1 350                            | 414           | 4 535                   | 139              | 1 099 | 516           | 2 290                            | 414           |
| <b>Q4</b>    | -1 599               | 3 028            | 355                   | 431   | 232           | 1 366                            | 454           | 4 627                   | 146              | 1 092 | 524           | 2 331                            | 456           |

**FINANCIAL ASSETS**  
As a percentage of GDP



**OUTSTANDING LIABILITIES**  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

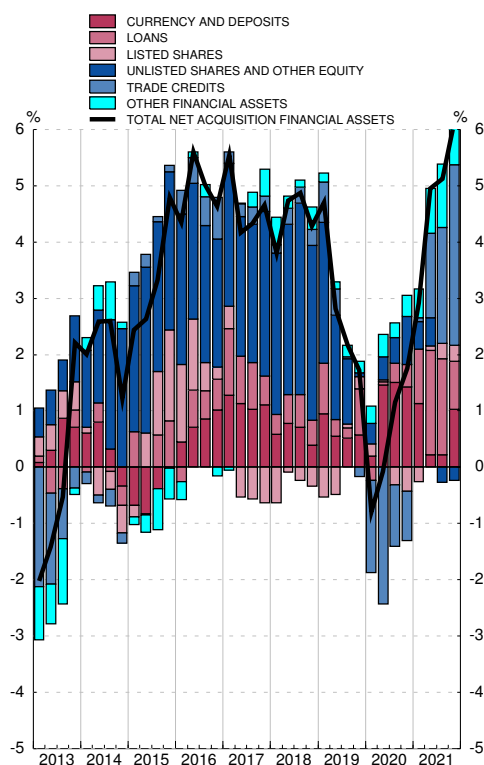
### 3.4 Non-financial corporations Financial transactions account

■ Series depicted in chart.

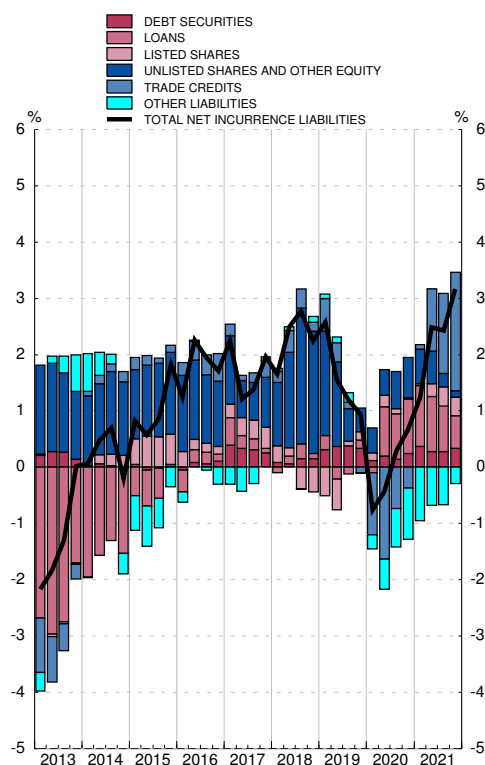
EUR millions

|              | Net financial 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                               |               |
| <b>17</b>    | 30 618                     | 106 694                             | 25 345                | 11 777  | -14 446       | 66 827                           | 6 402         | 76 075                        | 10 042           | 3 010   | 14 214        | 34 541                           | 11 524        |
| <b>18</b>    | 14 965                     | 105 660                             | 9 602                 | 10 995  | -8 383        | 76 613                           | 6 997         | 90 695                        | 6 335            | 3 351   | -17 755       | 88 284                           | 6 041         |
| <b>19</b>    | 6 081                      | 44 726                              | 14 937                | 21 304  | 5 624         | 1 874                            | -4 327        | 38 645                        | 13 877           | 6 066   | 5 714         | 17 640                           | -3 886        |
| <b>20</b>    | 19 627                     | 48 807                              | 39 684                | 10 943  | -11 882       | 23 736                           | -24 322       | 29 180                        | 10 675           | 41 893  | 1 286         | 31 146                           | -16 171       |
| <b>21</b>    | 32 212                     | 169 460                             | 28 336                | 23 708  | 7 740         | -6 386                           | 88 664        | 137 248                       | 14 256           | 25 615  | 13 874        | 5 207                            | 91 161        |
| <b>18 Q1</b> | -9 909                     | 14 591                              | -281                  | 3 895   | 2 283         | 20 420                           | -5 360        | 24 500                        | 1 058            | 4 813   | 2 510         | 23 249                           | -5 880        |
| <b>Q2</b>    | 7 971                      | 45 215                              | 10 491                | 9 043   | -1 075        | 18 851                           | 4 809         | 37 244                        | 672              | 11 586  | 325           | 18 153                           | 7 235         |
| <b>Q3</b>    | 5 824                      | 23 891                              | 780                   | 6 349   | -5 882        | 23 436                           | 655           | 18 067                        | 4 281            | 2 977   | -20 079       | 38 047                           | -326          |
| <b>Q4</b>    | 11 079                     | 21 962                              | -1 388                | -8 293  | -3 708        | 13 906                           | 6 892         | 10 883                        | 324              | -16 025 | -512          | 8 834                            | 5 012         |
| <b>19 Q1</b> | -11 876                    | 25 668                              | 13 739                | 15 316  | -2 467        | 5 816                            | 5 385         | 37 544                        | 7 485            | 11 404  | -156          | 9 800                            | 11 300        |
| <b>Q2</b>    | 2 574                      | 522                                 | 992                   | -5 729  | -307          | 4 404                            | -1 074        | -2 052                        | 3 353            | -7 078  | -1 964        | 5 587                            | -2 050        |
| <b>Q3</b>    | 4 380                      | 7 713                               | 46                    | 3 268   | 8 202         | 5 885                            | -10 219       | 3 333                         | 4 634            | 6 614   | 6 125         | -397                             | -9 722        |
| <b>Q4</b>    | 11 003                     | 10 822                              | 160                   | 8 448   | 196           | -14 230                          | 1 580         | -181                          | -1 595           | -4 874  | 1 709         | 2 650                            | -3 413        |
| <b>20 Q1</b> | -6 760                     | -40 056                             | 3 958                 | -12 383 | -2 174        | 13 653                           | -33 849       | -33 296                       | -1 279           | 998     | 4             | 10 490                           | -31 158       |
| <b>Q2</b>    | 7 867                      | 19 563                              | 34 834                | 2 337   | -5 481        | 5 860                            | -22 683       | 11 695                        | 6 796            | 34 243  | 804           | 6 379                            | -24 811       |
| <b>Q3</b>    | 6 986                      | 40 892                              | 1 661                 | 10 838  | -858          | 7 027                            | 25 296        | 33 906                        | 2 023            | 4 224   | 1 094         | 8 792                            | 28 124        |
| <b>Q4</b>    | 11 534                     | 28 408                              | -769                  | 10 152  | -3 369        | -2 804                           | 6 913         | 16 874                        | 3 135            | 2 428   | -617          | 5 485                            | 11 674        |
| <b>21 Q1</b> | -80                        | -10 986                             | -5 567                | 2 480   | 2 848         | 3 226                            | -7 668        | -10 905                       | 3 564            | 4 341   | 73            | 5 230                            | -11 346       |
| <b>Q2</b>    | 9 239                      | 74 717                              | 10 543                | 26 489  | 3 287         | 6 140                            | 15 634        | 65 478                        | 3 047            | 30 734  | 8 668         | 5 188                            | 18 331        |
| <b>Q3</b>    | 14 707                     | 46 621                              | 1 849                 | 6 928   | 4 631         | -13 744                          | 40 958        | 31 914                        | 2 187            | -3 306  | 6 458         | -5 777                           | 42 086        |
| <b>Q4</b>    | 8 347                      | 59 108                              | 21 512                | -12 189 | -3 025        | -2 007                           | 39 740        | 50 762                        | 5 457            | -6 154  | -1 325        | 566                              | 42 090        |

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



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



Source: FASE (BE).

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

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

### 3. FINANCIAL ACCOUNTS (ESA 2010)

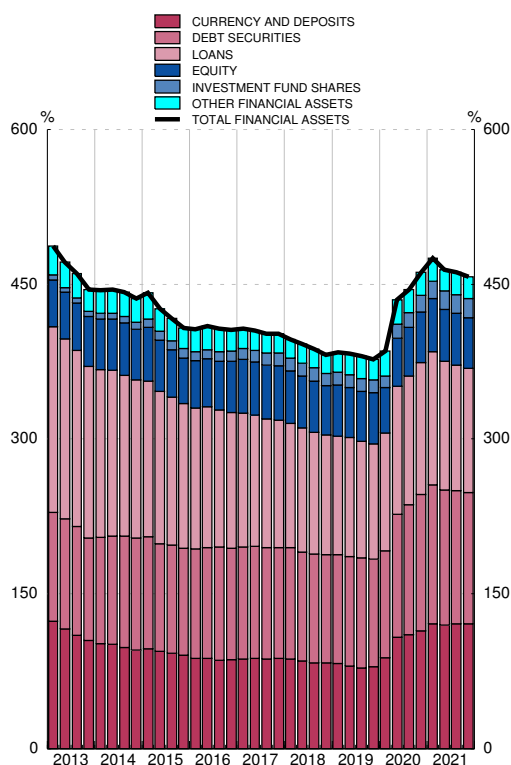
### 3.5 Financial institutions Financial balance sheet

■ Series depicted in chart.

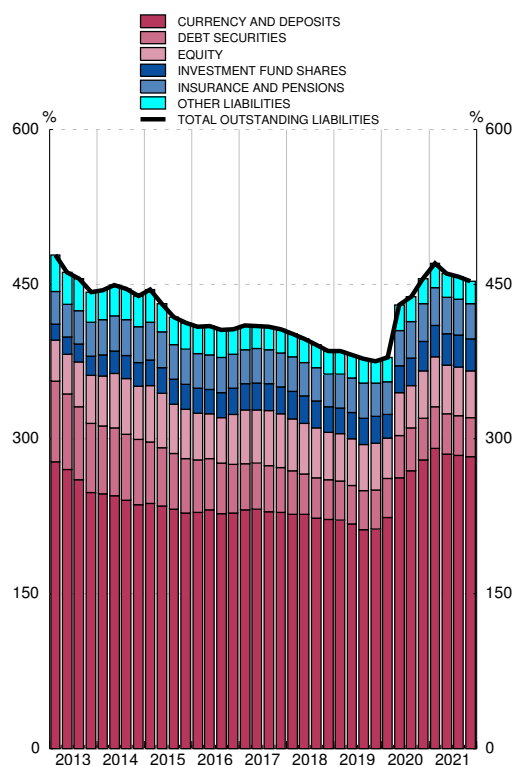
EUR billions

|              | Net financial assets | Financial assets |                       |                 |       |        |                        | Outstanding liabilities |                       |                 |        |                        |                        |
|--------------|----------------------|------------------|-----------------------|-----------------|-------|--------|------------------------|-------------------------|-----------------------|-----------------|--------|------------------------|------------------------|
|              |                      | Total            | Main instruments      |                 |       |        |                        | Total                   | Main instruments      |                 |        |                        |                        |
|              |                      |                  | Currency and deposits | Debt securities | Loans | Equity | Investment fund shares |                         | Currency and deposits | Debt securities | Equity | Investment fund shares | Insurance and pensions |
|              |                      |                  |                       |                 |       |        |                        |                         |                       |                 |        |                        |                        |
| <b>17</b>    | -49                  | 4 671            | 1 017                 | 1 245           | 1 432 | 619    | 141                    | 4 720                   | 2 659                 | 504             | 605    | 305                    | 381                    |
| <b>18</b>    | -47                  | 4 589            | 1 003                 | 1 257           | 1 396 | 575    | 139                    | 4 636                   | 2 671                 | 462             | 558    | 297                    | 380                    |
| <b>19</b>    | 21                   | 4 690            | 986                   | 1 295           | 1 396 | 611    | 162                    | 4 669                   | 2 645                 | 476             | 565    | 320                    | 407                    |
| <b>20</b>    | 64                   | 5 176            | 1 281                 | 1 482           | 1 431 | 554    | 178                    | 5 112                   | 3 140                 | 453             | 511    | 321                    | 413                    |
| <b>21</b>    | 52                   | 5 511            | 1 457                 | 1 532           | 1 452 | 587    | 224                    | 5 459                   | 3 412                 | 453             | 547    | 374                    | 413                    |
| <b>18 Q1</b> | -61                  | 4 647            | 1 017                 | 1 265           | 1 413 | 594    | 145                    | 4 708                   | 2 663                 | 494             | 591    | 311                    | 387                    |
| <b>Q2</b>    | -55                  | 4 639            | 1 008                 | 1 245           | 1 422 | 595    | 146                    | 4 694                   | 2 682                 | 465             | 579    | 314                    | 385                    |
| <b>Q3</b>    | -48                  | 4 617            | 990                   | 1 256           | 1 404 | 597    | 150                    | 4 665                   | 2 660                 | 469             | 574    | 315                    | 383                    |
| <b>Q4</b>    | -47                  | 4 589            | 1 003                 | 1 257           | 1 396 | 575    | 139                    | 4 636                   | 2 671                 | 462             | 558    | 297                    | 380                    |
| <b>19 Q1</b> | -16                  | 4 667            | 1 004                 | 1 282           | 1 397 | 605    | 149                    | 4 683                   | 2 689                 | 463             | 556    | 308                    | 395                    |
| <b>Q2</b>    | 13                   | 4 693            | 980                   | 1 306           | 1 413 | 596    | 152                    | 4 680                   | 2 672                 | 457             | 555    | 311                    | 409                    |
| <b>Q3</b>    | 28                   | 4 696            | 966                   | 1 314           | 1 396 | 600    | 151                    | 4 668                   | 2 624                 | 463             | 555    | 313                    | 417                    |
| <b>Q4</b>    | 21                   | 4 690            | 986                   | 1 295           | 1 396 | 611    | 162                    | 4 669                   | 2 645                 | 476             | 565    | 320                    | 407                    |
| <b>20 Q1</b> | 71                   | 4 753            | 1 084                 | 1 283           | 1 412 | 542    | 141                    | 4 682                   | 2 768                 | 463             | 482    | 288                    | 387                    |
| <b>Q2</b>    | 62                   | 5 091            | 1 260                 | 1 399           | 1 453 | 545    | 156                    | 5 029                   | 3 068                 | 479             | 489    | 302                    | 400                    |
| <b>Q3</b>    | 80                   | 5 105            | 1 266                 | 1 444           | 1 435 | 539    | 161                    | 5 025                   | 3 086                 | 480             | 472    | 306                    | 404                    |
| <b>Q4</b>    | 64                   | 5 176            | 1 281                 | 1 482           | 1 431 | 554    | 178                    | 5 112                   | 3 140                 | 453             | 511    | 321                    | 413                    |
| <b>21 Q1</b> | 54                   | 5 286            | 1 347                 | 1 500           | 1 431 | 571    | 193                    | 5 232                   | 3 233                 | 451             | 537    | 337                    | 409                    |
| <b>Q2</b>    | 47                   | 5 392            | 1 393                 | 1 516           | 1 450 | 584    | 207                    | 5 346                   | 3 315                 | 452             | 550    | 355                    | 409                    |
| <b>Q3</b>    | 50                   | 5 433            | 1 422                 | 1 520           | 1 433 | 587    | 213                    | 5 383                   | 3 342                 | 453             | 556    | 363                    | 408                    |
| <b>Q4</b>    | 52                   | 5 511            | 1 457                 | 1 532           | 1 452 | 587    | 224                    | 5 459                   | 3 412                 | 453             | 547    | 374                    | 413                    |

**FINANCIAL ASSETS**  
As a percentage of GDP



**OUTSTANDING LIABILITIES**  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

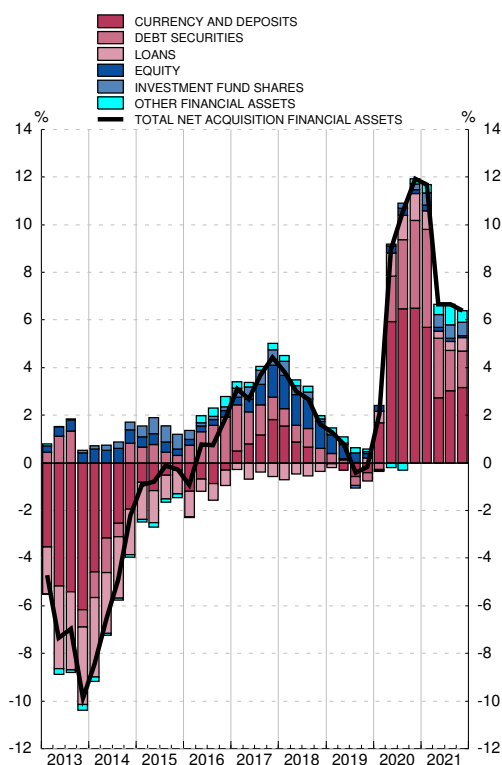
### 3.6 Financial institutions Financial transactions account

■ Series depicted in chart.

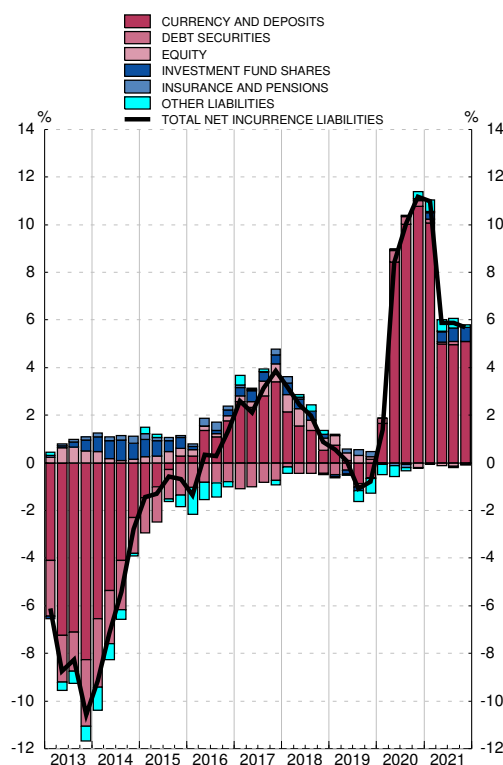
EUR millions

|              | Net financial transactions | Net acquisition of financial assets |                       |                 |         |        |                        | Net incurrence of liabilities |                       |                 |        |                        |                        |
|--------------|----------------------------|-------------------------------------|-----------------------|-----------------|---------|--------|------------------------|-------------------------------|-----------------------|-----------------|--------|------------------------|------------------------|
|              |                            | Total                               | Main instruments      |                 |         |        |                        | Total                         | Main instruments      |                 |        |                        |                        |
|              |                            |                                     | Currency and deposits | Debt securities | Loans   | Equity | Investment fund shares |                               | Currency and deposits | Debt securities | Equity | Investment fund shares | Insurance and pensions |
| 1            | 2                          | 3                                   | 4                     | 5               | 6       | 7      | 8                      | 9                             | 10                    | 11              | 12     | 13                     |                        |
| <b>17</b>    | 25 976                     | 200 250                             | 82 174                | 42 581          | -25 891 | 60 927 | 28 802                 | 174 274                       | 154 226               | -33 031         | 33 293 | 17 462                 | 11 097                 |
| <b>18</b>    | 34 439                     | 75 667                              | -323                  | 28 330          | -16 843 | 52 475 | 4 850                  | 41 228                        | 24 433                | -20 501         | 24 983 | 7 195                  | -2 981                 |
| <b>19</b>    | 28 859                     | -8 299                              | -18 780               | -15 913         | 9 150   | 8 353  | 4 252                  | -37 158                       | -28 556               | 6 876           | 4 877  | -1 236                 | 9 731                  |
| <b>20</b>    | 36 916                     | 558 997                             | 304 109               | 172 983         | 53 805  | 6 665  | 11 944                 | 522 081                       | 503 050               | 11 386          | -8 633 | 2 931                  | -1 468                 |
| <b>21</b>    | 40 120                     | 331 287                             | 163 916               | 78 565          | 29 746  | 4 670  | 29 216                 | 291 167                       | 260 003               | 1 086           | -1 419 | 29 899                 | -3 717                 |
| <b>18 Q1</b> | 6 833                      | 36 148                              | 884                   | 19 826          | -8 528  | 12 661 | 5 431                  | 29 315                        | 5 829                 | 1 337           | 5 676  | 8 319                  | 5 539                  |
| <b>Q2</b>    | 6 178                      | 17 392                              | -11 244               | 2 169           | 10 414  | 11 610 | -778                   | 11 214                        | 15 005                | -15 762         | 4 165  | 2 669                  | -4 549                 |
| <b>Q3</b>    | 8 949                      | 13 888                              | -2 673                | 12 582          | -14 313 | 13 954 | 3 102                  | 4 939                         | -7 223                | -2 352          | 5 105  | 668                    | -3 711                 |
| <b>Q4</b>    | 12 479                     | 18 878                              | 12 710                | -6 247          | -4 416  | 14 250 | -2 904                 | -4 239                        | 10 822                | -3 724          | 10 037 | -4 462                 | -260                   |
| <b>19 Q1</b> | 5 662                      | 20 353                              | -758                  | 9 199           | 1 534   | -2 906 | 2 011                  | 14 691                        | 15 908                | -1 857          | -371   | -2 064                 | 5 634                  |
| <b>Q2</b>    | 6 372                      | -5 878                              | -23 011               | -10 031         | 20 276  | 1 429  | 356                    | -12 250                       | -15 093               | -6 931          | 860    | -947                   | 5 517                  |
| <b>Q3</b>    | 6 638                      | -41 652                             | -15 722               | -9 849          | -16 472 | 5 874  | -4 110                 | -48 290                       | -51 725               | 5 366           | 3 849  | -228                   | 287                    |
| <b>Q4</b>    | 10 187                     | 18 878                              | 20 711                | -5 232          | 3 813   | 3 956  | 5 995                  | 8 691                         | 22 354                | 10 299          | 538    | 2 002                  | -1 707                 |
| <b>20 Q1</b> | 7 372                      | 124 266                             | 96 087                | 11 728          | 15 565  | -155   | -3 696                 | 116 894                       | 121 554               | 1 371           | -4 768 | -1 661                 | -6 469                 |
| <b>Q2</b>    | 3 583                      | 319 890                             | 177 729               | 91 868          | 43 645  | 4 201  | 5 172                  | 316 307                       | 302 787               | 5 566           | 1 958  | 713                    | 1 810                  |
| <b>Q3</b>    | 6 545                      | 34 367                              | 8 619                 | 38 606          | -14 801 | 5 254  | 2 862                  | 27 822                        | 21 350                | -3 072          | -294   | 2 160                  | 274                    |
| <b>Q4</b>    | 19 416                     | 80 473                              | 21 673                | 30 781          | 9 396   | -2 636 | 7 605                  | 61 057                        | 57 359                | 7 520           | -5 528 | 1 719                  | 2 917                  |
| <b>21 Q1</b> | 12 018                     | 120 652                             | 62 159                | 34 960          | -1 173  | 3 603  | 9 085                  | 108 634                       | 89 504                | -1 404          | 540    | 7 217                  | -2 257                 |
| <b>Q2</b>    | 5 536                      | 104 012                             | 47 106                | 22 112          | 22 192  | 1 332  | 8 210                  | 98 476                        | 82 585                | 1 157           | -686   | 11 178                 | 189                    |
| <b>Q3</b>    | 6 765                      | 34 075                              | 22 959                | -1 129          | -11 306 | 4 509  | 5 140                  | 27 310                        | 20 309                | -233            | -1 582 | 7 440                  | -3 416                 |
| <b>Q4</b>    | 15 801                     | 72 549                              | 31 693                | 22 623          | 20 032  | -4 774 | 6 781                  | 56 748                        | 67 605                | 1 565           | 309    | 4 064                  | 1 767                  |

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)

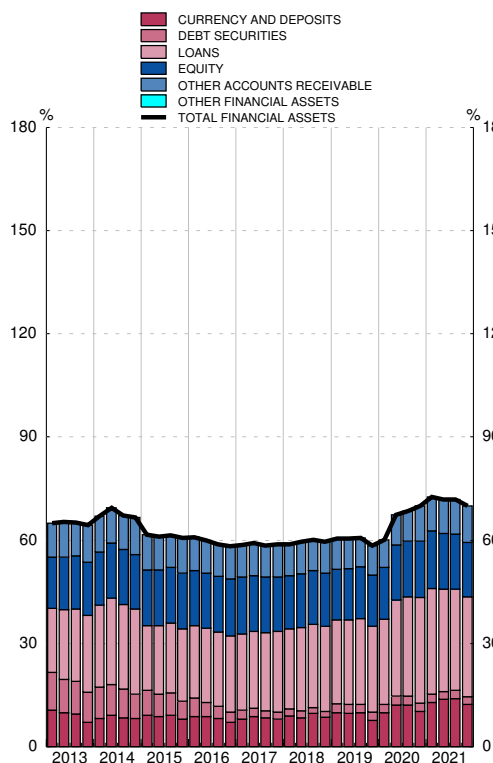
### 3.7 General Government Financial balance sheet

■ Series depicted in chart.

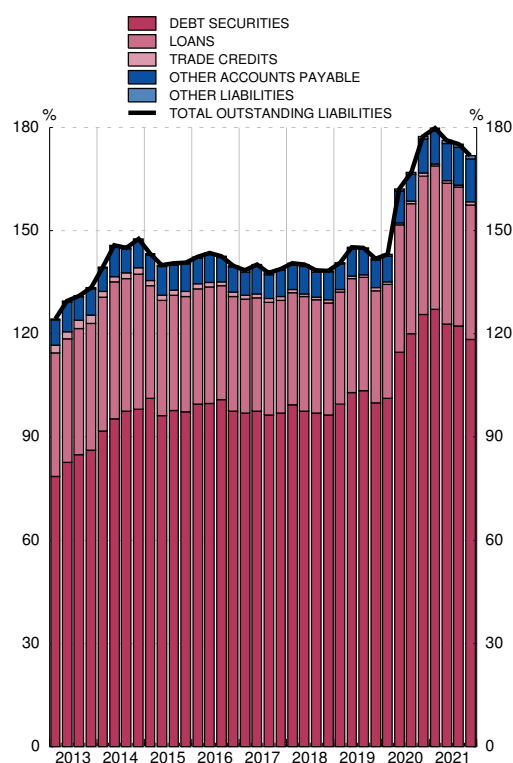
EUR billions

|              | 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            |                        |
| <b>17</b>    | -928                 | 684              | 93                    | 25              | 271   | 184                               | 111                       | 1 612                   | 1 126            | 381   | 13            | 88                     |
| <b>18</b>    | -949                 | 716              | 103                   | 21              | 297   | 187                               | 108                       | 1 665                   | 1 160            | 393   | 11            | 96                     |
| <b>19</b>    | -1 038               | 727              | 96                    | 30              | 309   | 185                               | 107                       | 1 765                   | 1 245            | 405   | 12            | 98                     |
| <b>20</b>    | -1 205               | 784              | 114                   | 27              | 345   | 184                               | 114                       | 1 989                   | 1 409            | 452   | 9             | 112                    |
| <b>21</b>    | -1 225               | 844              | 148                   | 28              | 349   | 192                               | 128                       | 2 069                   | 1 426            | 473   | 10            | 150                    |
| <b>18 Q1</b> | -955                 | 690              | 104                   | 24              | 274   | 182                               | 107                       | 1 646                   | 1 165            | 382   | 11            | 83                     |
| <b>Q2</b>    | -952                 | 704              | 99                    | 24              | 287   | 184                               | 110                       | 1 656                   | 1 154            | 393   | 9             | 95                     |
| <b>Q3</b>    | -934                 | 716              | 115                   | 21              | 289   | 186                               | 105                       | 1 650                   | 1 156            | 392   | 9             | 87                     |
| <b>Q4</b>    | -949                 | 716              | 103                   | 21              | 297   | 187                               | 108                       | 1 665                   | 1 160            | 393   | 11            | 96                     |
| <b>19 Q1</b> | -976                 | 735              | 119                   | 32              | 297   | 179                               | 107                       | 1 711                   | 1 211            | 396   | 9             | 89                     |
| <b>Q2</b>    | -1 038               | 742              | 118                   | 32              | 303   | 181                               | 108                       | 1 779                   | 1 262            | 405   | 10            | 97                     |
| <b>Q3</b>    | -1 043               | 749              | 123                   | 29              | 308   | 186                               | 103                       | 1 792                   | 1 279            | 406   | 9             | 92                     |
| <b>Q4</b>    | -1 038               | 727              | 96                    | 30              | 309   | 185                               | 107                       | 1 765                   | 1 245            | 405   | 12            | 98                     |
| <b>20 Q1</b> | -1 024               | 742              | 121                   | 29              | 307   | 186                               | 99                        | 1 767                   | 1 251            | 409   | 9             | 92                     |
| <b>Q2</b>    | -1 110               | 788              | 141                   | 30              | 328   | 188                               | 101                       | 1 897                   | 1 343            | 432   | 8             | 109                    |
| <b>Q3</b>    | -1 129               | 786              | 139                   | 30              | 331   | 187                               | 100                       | 1 914                   | 1 377            | 432   | 9             | 91                     |
| <b>Q4</b>    | -1 205               | 784              | 114                   | 27              | 345   | 184                               | 114                       | 1 989                   | 1 409            | 452   | 9             | 112                    |
| <b>21 Q1</b> | -1 192               | 808              | 142                   | 28              | 341   | 187                               | 110                       | 2 000                   | 1 415            | 463   | 7             | 105                    |
| <b>Q2</b>    | -1 213               | 834              | 159                   | 27              | 345   | 188                               | 113                       | 2 047                   | 1 426            | 477   | 7             | 127                    |
| <b>Q3</b>    | -1 215               | 844              | 165                   | 28              | 345   | 190                               | 116                       | 2 060                   | 1 438            | 476   | 8             | 128                    |
| <b>Q4</b>    | -1 225               | 844              | 148                   | 28              | 349   | 192                               | 128                       | 2 069                   | 1 426            | 473   | 10            | 150                    |

FINANCIAL ASSETS  
As a percentage of GDP



OUTSTANDING LIABILITIES  
As a percentage of GDP



Source: FASE (BE).



### 3. FINANCIAL ACCOUNTS (ESA 2010)

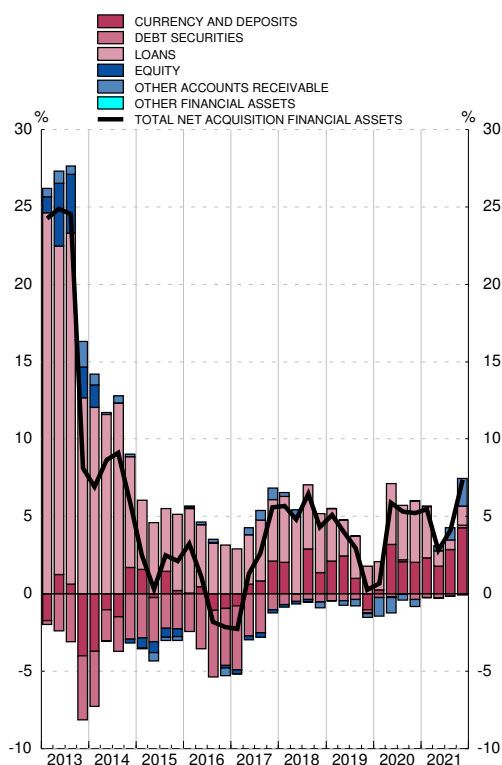
### 3.8 General Government Financial transactions account

■ Series depicted in chart.

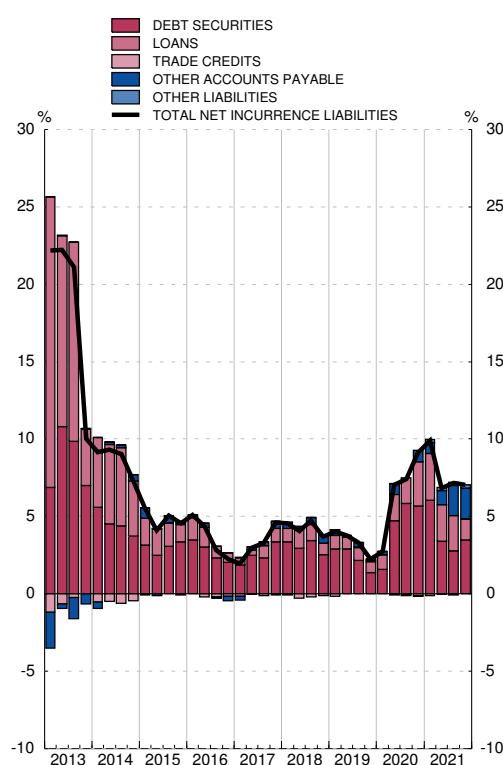
EUR millions

|              | 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                     |
| <b>17</b>    | -35 534                    | 36 181                              | 13 651                | -6 723          | 25 779 | -1 325                            | 4 799                     | 71 715                        | 51 973           | 13 972 | -1 237        | 6 793                  |
| <b>18</b>    | -30 133                    | 29 456                              | 9 299                 | -3 477          | 26 257 | -19                               | -2 604                    | 59 589                        | 41 139           | 11 634 | -2 188        | 8 758                  |
| <b>19</b>    | -35 641                    | 1 960                               | -7 462                | -1 381          | 12 896 | -223                              | -1 870                    | 37 601                        | 22 557           | 12 308 | 970           | 1 227                  |
| <b>20</b>    | -123 098                   | 37 951                              | 14 831                | -2 666          | 28 888 | 61                                | -3 164                    | 161 049                       | 100 405          | 49 835 | -2 307        | 13 359                 |
| <b>21</b>    | -82 005                    | 57 899                              | 33 444                | 1 201           | 9 723  | -641                              | 14 171                    | 139 904                       | 69 681           | 26 490 | 293           | 39 087                 |
| <b>18 Q1</b> | -3 414                     | 9 063                               | 10 795                | -413            | 2 511  | 68                                | -3 898                    | 12 477                        | 18 288           | 837    | -1 611        | -5 071                 |
| <b>Q2</b>    | -18 921                    | 11 660                              | -4 375                | 289             | 13 161 | -36                               | 2 621                     | 30 581                        | 9 103            | 11 305 | -2 624        | 12 724                 |
| <b>Q3</b>    | 7 949                      | 9 955                               | 15 531                | -3 227          | 1 953  | 24                                | -4 327                    | 2 006                         | 10 960           | -890   | -176          | -7 982                 |
| <b>Q4</b>    | -15 747                    | -1 222                              | -12 652               | -126            | 8 632  | -75                               | 3 000                     | 14 525                        | 2 788            | 381    | 2 223         | 9 086                  |
| <b>19 Q1</b> | -4 055                     | 14 699                              | 16 016                | 62              | -263   | 74                                | -1 191                    | 18 754                        | 25 140           | 3 305  | -2 017        | -7 656                 |
| <b>Q2</b>    | -22 346                    | 4 953                               | -1 580                | 245             | 5 821  | 154                               | 314                       | 27 299                        | 9 540            | 8 981  | 799           | 7 915                  |
| <b>Q3</b>    | 8 374                      | 2 739                               | 5 418                 | -2 840          | 5 245  | -25                               | -5 059                    | -5 636                        | -1 667           | 1 089  | -376          | -5 143                 |
| <b>Q4</b>    | -17 614                    | -20 431                             | -27 317               | 1 151           | 2 093  | -426                              | 4 067                     | -2 816                        | -10 455          | -1 067 | 2 563         | 6 111                  |
| <b>20 Q1</b> | -10 670                    | 17 646                              | 25 494                | -360            | 207    | 239                               | -7 934                    | 28 317                        | 29 861           | 7 220  | -2 882        | -5 823                 |
| <b>Q2</b>    | -61 432                    | 43 807                              | 20 155                | 442             | 21 462 | 36                                | 1 713                     | 105 240                       | 66 667           | 22 532 | -870          | 17 060                 |
| <b>Q3</b>    | -3 155                     | -1 330                              | -2 767                | -409            | 2 650  | 1                                 | -806                      | 1 825                         | 18 909           | 637    | 547           | -18 289                |
| <b>Q4</b>    | -47 841                    | -22 173                             | -28 051               | -2 340          | 4 569  | -214                              | 3 863                     | 25 668                        | -15 033          | 19 446 | 898           | 20 411                 |
| <b>21 Q1</b> | -21 494                    | 20 213                              | 27 841                | 665             | -3 989 | 120                               | -4 424                    | 41 707                        | 36 096           | 10 813 | -2 433        | -6 725                 |
| <b>Q2</b>    | -34 981                    | 25 553                              | 17 159                | -19             | 4 442  | 36                                | 3 935                     | 60 534                        | 24 524           | 13 950 | 316           | 21 635                 |
| <b>Q3</b>    | -332                       | 8 781                               | 5 528                 | 509             | -255   | -25                               | 3 024                     | 9 114                         | 7 573            | -937   | 168           | 2 005                  |
| <b>Q4</b>    | -25 198                    | 3 351                               | -17 083               | 46              | 9 525  | -773                              | 11 636                    | 28 549                        | 1 489            | 2 664  | 2 242         | 22 172                 |

**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)

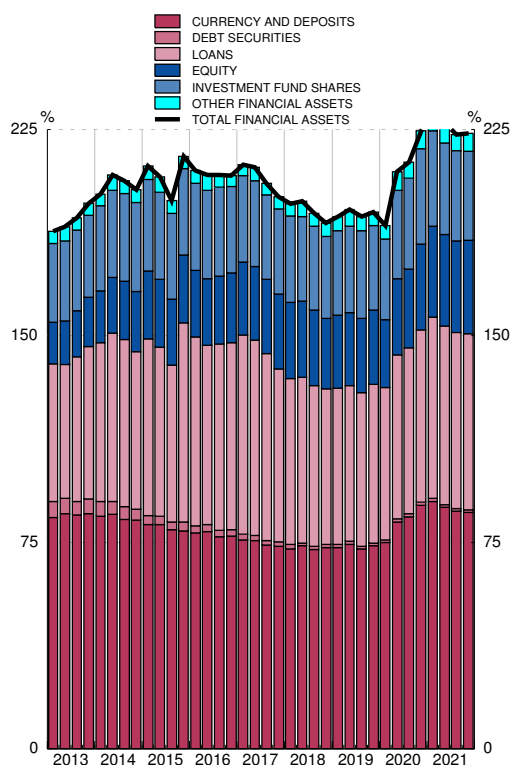
### 3.9 Households and NPISH Financial balance sheet

■ Series depicted in chart.

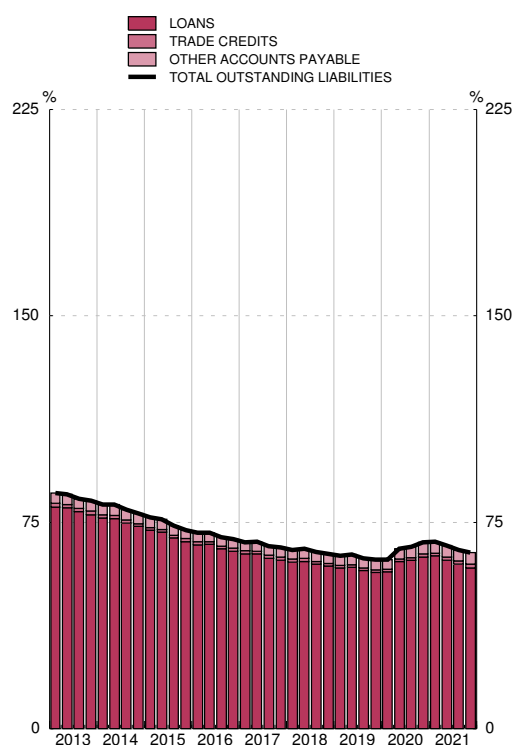
EUR billions

|              | Net financial assets | Financial assets |                       |                 |        |                        |                        | Outstanding liabilities |                  |               |                        |
|--------------|----------------------|------------------|-----------------------|-----------------|--------|------------------------|------------------------|-------------------------|------------------|---------------|------------------------|
|              |                      | Total            | Main instruments      |                 |        |                        |                        | Total                   | Main instruments |               |                        |
|              |                      |                  | Currency and deposits | Debt securities | Equity | Investment fund shares | Insurance and pensions |                         | Loans            | Trade credits | Other accounts payable |
| 1            | 2                    | 3                | 4                     | 5               | 6      | 7                      | 8                      | 9                       | 10               | 11            |                        |
| <b>17</b>    | 1 567                | 2 331            | 855                   | 18              | 729    | 317                    | 360                    | 764                     | 711              | 12            | 41                     |
| <b>18</b>    | 1 533                | 2 298            | 879                   | 14              | 680    | 307                    | 358                    | 765                     | 710              | 13            | 43                     |
| <b>19</b>    | 1 660                | 2 426            | 917                   | 12              | 717    | 338                    | 383                    | 766                     | 708              | 12            | 46                     |
| <b>20</b>    | 1 759                | 2 519            | 991                   | 13              | 702    | 351                    | 388                    | 760                     | 700              | 12            | 48                     |
| <b>21</b>    | 1 925                | 2 695            | 1 035                 | 11              | 771    | 409                    | 388                    | 771                     | 704              | 15            | 51                     |
| <b>18 Q1</b> | 1 558                | 2 320            | 851                   | 17              | 708    | 324                    | 366                    | 761                     | 709              | 12            | 40                     |
| <b>Q2</b>    | 1 580                | 2 353            | 872                   | 12              | 712    | 328                    | 363                    | 773                     | 719              | 12            | 42                     |
| <b>Q3</b>    | 1 554                | 2 318            | 861                   | 14              | 696    | 329                    | 362                    | 764                     | 712              | 12            | 40                     |
| <b>Q4</b>    | 1 533                | 2 298            | 879                   | 14              | 680    | 307                    | 358                    | 765                     | 710              | 13            | 43                     |
| <b>19 Q1</b> | 1 586                | 2 350            | 888                   | 14              | 692    | 322                    | 372                    | 764                     | 709              | 13            | 42                     |
| <b>Q2</b>    | 1 627                | 2 402            | 910                   | 13              | 693    | 327                    | 385                    | 776                     | 718              | 13            | 45                     |
| <b>Q3</b>    | 1 624                | 2 388            | 897                   | 12              | 690    | 331                    | 394                    | 764                     | 709              | 12            | 43                     |
| <b>Q4</b>    | 1 660                | 2 426            | 917                   | 12              | 717    | 338                    | 383                    | 766                     | 708              | 12            | 46                     |
| <b>20 Q1</b> | 1 589                | 2 348            | 925                   | 11              | 683    | 304                    | 364                    | 759                     | 704              | 11            | 44                     |
| <b>Q2</b>    | 1 687                | 2 452            | 964                   | 13              | 698    | 323                    | 377                    | 765                     | 710              | 11            | 45                     |
| <b>Q3</b>    | 1 686                | 2 444            | 966                   | 13              | 689    | 328                    | 380                    | 757                     | 701              | 13            | 44                     |
| <b>Q4</b>    | 1 759                | 2 519            | 991                   | 13              | 702    | 351                    | 388                    | 760                     | 700              | 12            | 48                     |
| <b>21 Q1</b> | 1 807                | 2 562            | 998                   | 12              | 733    | 369                    | 385                    | 755                     | 698              | 11            | 47                     |
| <b>Q2</b>    | 1 868                | 2 641            | 1 017                 | 12              | 753    | 387                    | 386                    | 773                     | 712              | 12            | 50                     |
| <b>Q3</b>    | 1 860                | 2 625            | 1 015                 | 11              | 755    | 392                    | 384                    | 765                     | 703              | 15            | 47                     |
| <b>Q4</b>    | 1 925                | 2 695            | 1 035                 | 11              | 771    | 409                    | 388                    | 771                     | 704              | 15            | 51                     |

FINANCIAL ASSETS  
As a percentage of GDP



PASIVOS  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

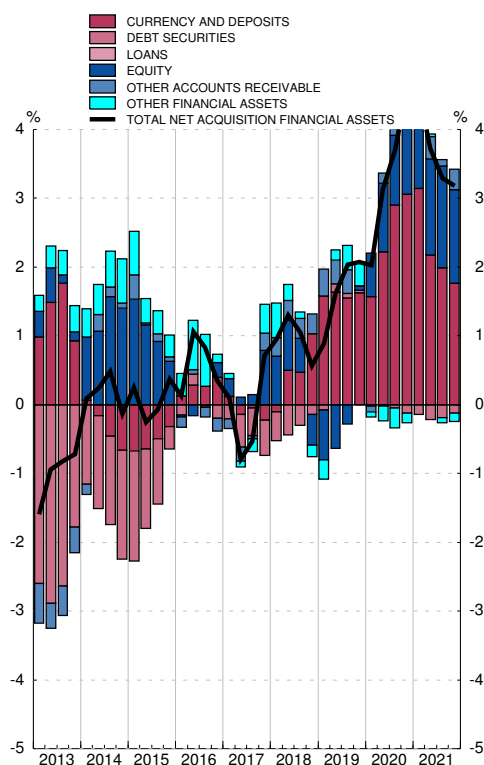
### 3.10 Households and NPISH Financial transactions account

■ Series depicted in chart.

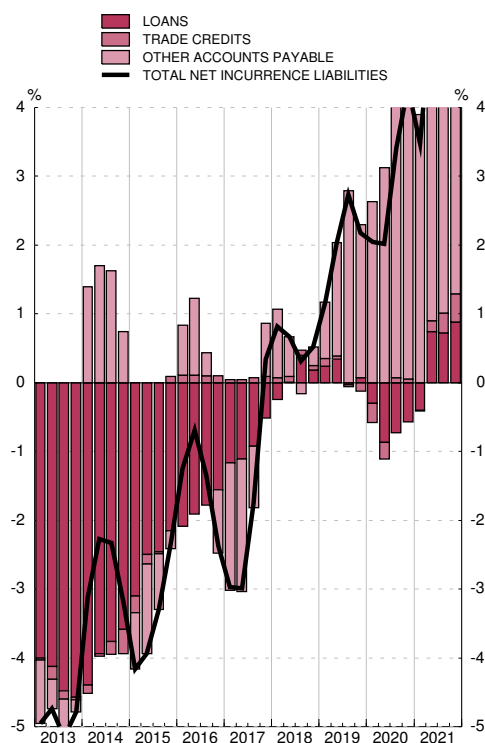
EUR millions

|              | Net financial transactions | Net acquisition of financial assets |                       |                 |         |                        |                        | Net incurrence of liabilities |                  |               |                        |
|--------------|----------------------------|-------------------------------------|-----------------------|-----------------|---------|------------------------|------------------------|-------------------------------|------------------|---------------|------------------------|
|              |                            | Total                               | Main instruments      |                 |         |                        |                        | Total                         | Main instruments |               |                        |
|              |                            |                                     | Currency and deposits | Debt securities | Equity  | Investment fund shares | Insurance and pensions |                               | Loans            | Trade credits | Other accounts payable |
|              | 1                          | 2                                   | 3                     | 4               | 5       | 6                      | 7                      | 8                             | 9                | 10            | 11                     |
| <b>17</b>    | 13 992                     | 16 644                              | -5 327                | -11 759         | -10 292 | 28 624                 | 9 589                  | 2 653                         | -3 959           | 673           | 5 939                  |
| <b>18</b>    | 9 146                      | 13 095                              | 24 097                | -3 244          | -19 746 | 9 291                  | -3 893                 | 3 949                         | 1 432            | 471           | 2 046                  |
| <b>19</b>    | 31 104                     | 47 717                              | 37 386                | 912             | -3 941  | 5 376                  | 7 916                  | 16 613                        | 543              | -951          | 17 021                 |
| <b>20</b>    | 80 276                     | 113 073                             | 74 098                | -2 931          | 19 388  | 11 330                 | -3 359                 | 32 798                        | -4 347           | 406           | 36 739                 |
| <b>21</b>    | 32 372                     | 80 090                              | 44 448                | -3 072          | -2 069  | 36 333                 | -3 083                 | 47 718                        | 6 690            | 3 105         | 37 923                 |
| <b>18 Q1</b> | 7 615                      | 4 912                               | -4 049                | -420            | -5 894  | 9 158                  | 5 501                  | -2 703                        | -1 072           | -182          | -1 448                 |
| <b>Q2</b>    | 14 413                     | 22 935                              | 20 819                | -3 706          | -5 557  | 3 836                  | -4 852                 | 8 521                         | 9 811            | 284           | -1 573                 |
| <b>Q3</b>    | -14 186                    | -27 868                             | -10 706               | 61              | -4 571  | 718                    | -3 645                 | -13 682                       | -6 297           | 142           | -7 527                 |
| <b>Q4</b>    | 1 304                      | 13 116                              | 18 034                | 821             | -3 725  | -4 422                 | -897                   | 11 812                        | -1 010           | 228           | 12 594                 |
| <b>19 Q1</b> | 10 172                     | 12 447                              | 8 463                 | 1 086           | -1 692  | -1 571                 | 2 950                  | 2 275                         | -698             | 224           | 2 749                  |
| <b>Q2</b>    | 25 021                     | 40 328                              | 22 634                | 899             | -1 167  | 1 442                  | 5 181                  | 15 307                        | 10 635           | -214          | 4 886                  |
| <b>Q3</b>    | -10 174                    | -18 669                             | -13 275               | -1 264          | 2 072   | 2 596                  | 1 094                  | -8 494                        | -9 134           | -449          | 1 089                  |
| <b>Q4</b>    | 6 086                      | 13 611                              | 19 563                | 192             | -3 155  | 2 909                  | -1 309                 | 7 525                         | -260             | -512          | 8 297                  |
| <b>20 Q1</b> | 10 956                     | 12 268                              | 7 924                 | -413            | 9 106   | 1 020                  | -6 684                 | 1 312                         | -3 551           | -936          | 5 799                  |
| <b>Q2</b>    | 52 695                     | 67 972                              | 39 239                | 864             | 6 709   | 2 579                  | 1 827                  | 15 277                        | 6 194            | 34            | 9 049                  |
| <b>Q3</b>    | -7 356                     | -5 414                              | 2 558                 | -1 761          | 2 301   | 2 636                  | -754                   | 1 942                         | -7 969           | 1 942         | 7 968                  |
| <b>Q4</b>    | 23 982                     | 38 248                              | 24 378                | -1 622          | 1 273   | 5 096                  | 2 253                  | 14 266                        | 978              | -635          | 13 923                 |
| <b>21 Q1</b> | 10 264                     | 5 185                               | 7 685                 | -857            | -1 411  | 10 243                 | -1 185                 | -5 079                        | -2 285           | -1 408        | -1 386                 |
| <b>Q2</b>    | 24 565                     | 53 203                              | 18 803                | -1 087          | 2 205   | 11 805                 | 796                    | 28 638                        | 14 944           | 1 296         | 12 398                 |
| <b>Q3</b>    | -13 562                    | -16 163                             | -2 162                | -1 147          | 1 119   | 5 608                  | -3 689                 | -2 601                        | -8 134           | 2 927         | 2 606                  |
| <b>Q4</b>    | 11 105                     | 37 865                              | 20 122                | 19              | -3 982  | 8 676                  | 996                    | 26 760                        | 2 164            | 290           | 24 305                 |

**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)

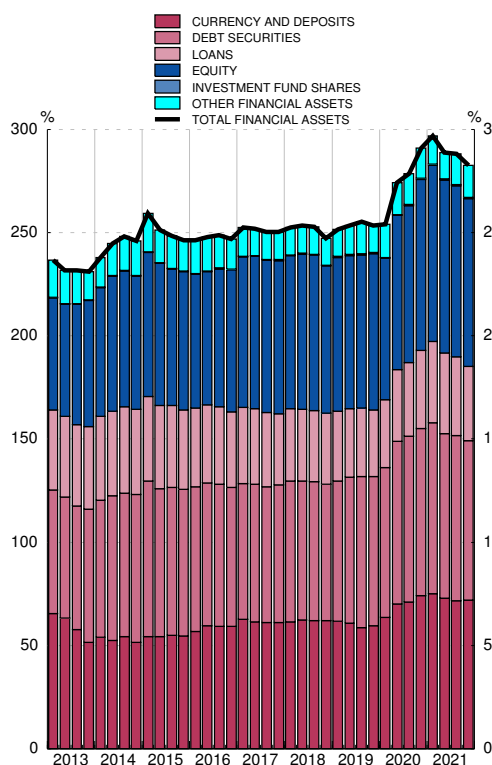
### 3.11 Rest of the world Financial balance sheet

■ Series depicted in chart.

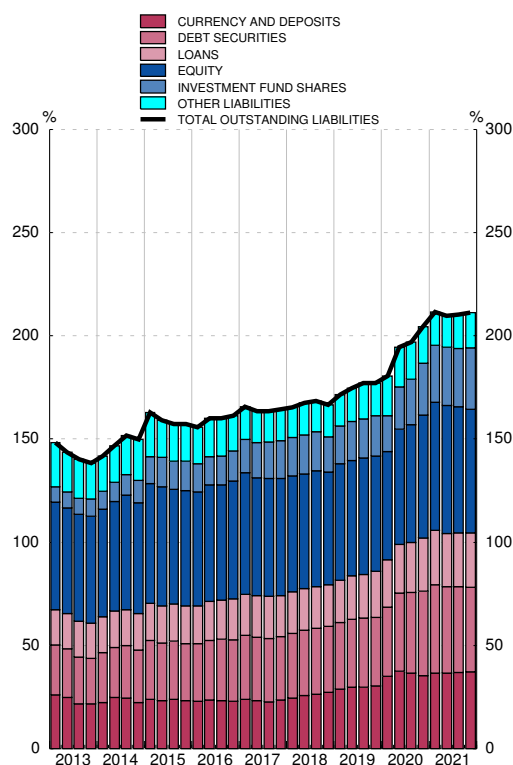
EUR billions

|              | Net financial assets | Financial assets |                       |                 |       |        |                        | Outstanding liabilities |                       |                 |       |        |                        |
|--------------|----------------------|------------------|-----------------------|-----------------|-------|--------|------------------------|-------------------------|-----------------------|-----------------|-------|--------|------------------------|
|              |                      | Total            | Main instruments      |                 |       |        |                        | Total                   | Main instruments      |                 |       |        |                        |
|              |                      |                  | Currency and deposits | Debt securities | Loans | Equity | Investment fund shares |                         | Currency and deposits | Debt securities | Loans | Equity | Investment fund shares |
|              |                      |                  |                       |                 |       |        |                        |                         |                       |                 |       |        |                        |
| 1            | 2                    |                  |                       |                 |       |        | 8                      |                         |                       |                 |       |        |                        |
| <b>17</b>    | 1 000                | 2 910            | 711                   | 773             | 401   | 861    | 6                      | 1 910                   | 275                   | 355             | 232   | 659    | 211                    |
| <b>18</b>    | 973                  | 2 976            | 745                   | 797             | 413   | 858    | 6                      | 2 003                   | 327                   | 386             | 243   | 657    | 207                    |
| <b>19</b>    | 949                  | 3 154            | 742                   | 897             | 404   | 939    | 7                      | 2 205                   | 379                   | 414             | 278   | 694    | 244                    |
| <b>20</b>    | 969                  | 3 263            | 830                   | 909             | 426   | 928    | 7                      | 2 295                   | 397                   | 459             | 290   | 668    | 283                    |
| <b>21</b>    | 861                  | 3 405            | 869                   | 929             | 434   | 980    | 9                      | 2 544                   | 447                   | 496             | 315   | 723    | 356                    |
| <b>18 Q1</b> | 1 020                | 2 957            | 720                   | 801             | 410   | 867    | 6                      | 1 937                   | 286                   | 369             | 235   | 660    | 219                    |
| <b>Q2</b>    | 1 018                | 2 998            | 738                   | 795             | 412   | 887    | 6                      | 1 980                   | 304                   | 375             | 239   | 659    | 222                    |
| <b>Q3</b>    | 1 005                | 3 014            | 738                   | 803             | 413   | 896    | 6                      | 2 009                   | 314                   | 383             | 238   | 669    | 227                    |
| <b>Q4</b>    | 973                  | 2 976            | 745                   | 797             | 413   | 858    | 6                      | 2 003                   | 327                   | 386             | 243   | 657    | 207                    |
| <b>19 Q1</b> | 974                  | 3 060            | 749                   | 827             | 413   | 904    | 6                      | 2 087                   | 351                   | 390             | 250   | 686    | 222                    |
| <b>Q2</b>    | 967                  | 3 107            | 746                   | 867             | 406   | 911    | 6                      | 2 140                   | 364                   | 405             | 257   | 688    | 229                    |
| <b>Q3</b>    | 965                  | 3 153            | 723                   | 905             | 411   | 915    | 7                      | 2 189                   | 368                   | 415             | 259   | 699    | 231                    |
| <b>Q4</b>    | 949                  | 3 154            | 742                   | 897             | 404   | 939    | 7                      | 2 205                   | 379                   | 414             | 278   | 694    | 244                    |
| <b>20 Q1</b> | 905                  | 3 135            | 784                   | 896             | 408   | 844    | 6                      | 2 230                   | 433                   | 414             | 281   | 648    | 216                    |
| <b>Q2</b>    | 933                  | 3 211            | 822                   | 921             | 405   | 874    | 6                      | 2 278                   | 440                   | 441             | 276   | 654    | 241                    |
| <b>Q3</b>    | 935                  | 3 195            | 814                   | 922             | 408   | 872    | 7                      | 2 260                   | 421                   | 447             | 276   | 657    | 250                    |
| <b>Q4</b>    | 969                  | 3 263            | 830                   | 909             | 426   | 928    | 7                      | 2 295                   | 397                   | 459             | 290   | 668    | 283                    |
| <b>21 Q1</b> | 948                  | 3 302            | 836                   | 919             | 439   | 948    | 8                      | 2 353                   | 405                   | 477             | 293   | 691    | 307                    |
| <b>Q2</b>    | 918                  | 3 353            | 846                   | 927             | 454   | 971    | 8                      | 2 436                   | 426                   | 487             | 299   | 720    | 328                    |
| <b>Q3</b>    | 916                  | 3 391            | 845                   | 940             | 448   | 975    | 9                      | 2 474                   | 433                   | 489             | 307   | 720    | 333                    |
| <b>Q4</b>    | 861                  | 3 405            | 869                   | 929             | 434   | 980    | 9                      | 2 544                   | 447                   | 496             | 315   | 723    | 356                    |

**FINANCIAL ASSETS**  
As a percentage of GDP



**OUTSTANDING LIABILITIES**  
As a percentage of GDP



Source: FASE (BE).

### 3. FINANCIAL ACCOUNTS (ESA 2010)

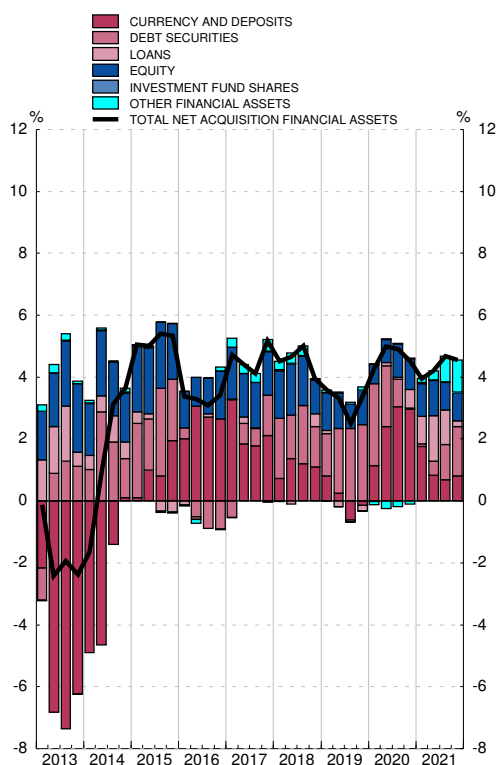
### 3.12 Rest of the world Financial transactions account

■ Series depicted in chart.

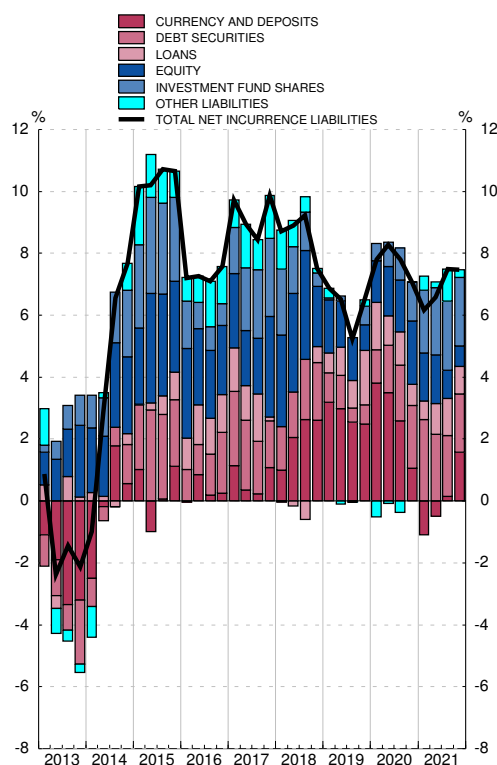
EUR millions

|              | Net financial transactions | Net acquisition of financial assets |                       |                 |         |        |                        | Net incurrence of liabilities |                       |                 |        |         |                        |
|--------------|----------------------------|-------------------------------------|-----------------------|-----------------|---------|--------|------------------------|-------------------------------|-----------------------|-----------------|--------|---------|------------------------|
|              |                            | Total                               | Main instruments      |                 |         |        |                        | Total                         | Main instruments      |                 |        |         |                        |
|              |                            |                                     | Currency and deposits | Debt securities | Loans   | Equity | Investment fund shares |                               | Currency and deposits | Debt securities | Loans  | Equity  | Investment fund shares |
| 1            | 2                          | 3                                   | 4                     | 5               | 6       | 7      | 8                      | 9                             | 10                    | 11              | 12     | 13      |                        |
| <b>17</b>    | -35 052                    | 142 381                             | 57 935                | 36 199          | -826    | 38 764 | 604                    | 177 433                       | 19 338                | 27 281          | 2 199  | 58 415  | 45 054                 |
| <b>18</b>    | -28 417                    | 115 147                             | 31 818                | 38 087          | 11 986  | 31 684 | 62                     | 143 564                       | 49 815                | 35 675          | 9 683  | 37 121  | 8 399                  |
| <b>19</b>    | -30 403                    | 99 718                              | -4 523                | 73 428          | -5 370  | 33 136 | -140                   | 130 121                       | 49 944                | 12 222          | 35 287 | 16 600  | 12 054                 |
| <b>20</b>    | -13 720                    | 142 417                             | 93 544                | 1 132           | 18 775  | 31 342 | 924                    | 156 137                       | 23 133                | 44 728          | 15 014 | 45 263  | 27 848                 |
| <b>21</b>    | -22 699                    | 148 793                             | 26 157                | 51 901          | 6 415   | 29 384 | 1 107                  | 171 492                       | 36 275                | 42 936          | 20 636 | 15 139  | 50 808                 |
| <b>18 Q1</b> | -1 125                     | 47 252                              | 9 974                 | 15 112          | 8 072   | 13 395 | 109                    | 48 377                        | 11 460                | 14 665          | 3 144  | 11 504  | 8 058                  |
| <b>Q2</b>    | -9 641                     | 32 115                              | 15 054                | 4 851           | 1 202   | 9 373  | 131                    | 41 756                        | 15 666                | 8 409           | 2 516  | 10 525  | 1 385                  |
| <b>Q3</b>    | -8 536                     | 29 371                              | -29                   | 14 800          | 1 340   | 11 580 | -15                    | 37 907                        | 10 033                | 11 274          | 181    | 15 472  | 3 224                  |
| <b>Q4</b>    | -9 115                     | 6 409                               | 6 820                 | 3 324           | 1 373   | -2 664 | -163                   | 15 524                        | 12 656                | 1 328           | 3 842  | -380    | -4 269                 |
| <b>19 Q1</b> | 97                         | 38 085                              | 1 828                 | 17 785          | -1 269  | 18 328 | -108                   | 37 988                        | 23 360                | -2 541          | 5 732  | 7 848   | 905                    |
| <b>Q2</b>    | -11 621                    | 26 104                              | -996                  | 26 795          | -6 885  | 6 489  | -16                    | 37 725                        | 13 071                | 11 054          | 8 411  | 6 541   | 3 410                  |
| <b>Q3</b>    | -9 218                     | 4 788                               | -26 234               | 22 623          | 4 972   | 1 360  | -16                    | 14 006                        | 1 898                 | -687            | 65     | 13 796  | -637                   |
| <b>Q4</b>    | -9 661                     | 30 741                              | 20 878                | 6 225           | -2 189  | 6 959  | -1                     | 40 402                        | 11 616                | 4 397           | 21 078 | -11 585 | 8 375                  |
| <b>20 Q1</b> | -897                       | 69 750                              | 40 987                | 25 392          | 3 259   | 4 720  | 133                    | 70 647                        | 52 858                | 7 772           | 2 138  | 19 536  | 216                    |
| <b>Q2</b>    | -2 713                     | 49 455                              | 39 269                | 6 665           | -2 987  | 10 428 | 154                    | 52 168                        | 8 411                 | 21 331          | -2 916 | 12 530  | 8 876                  |
| <b>Q3</b>    | -3 020                     | 4 570                               | -5 021                | -10 264         | 3 660   | 11 994 | 266                    | 7 590                         | -16 319               | 5 851           | 3 248  | 16 109  | 5 478                  |
| <b>Q4</b>    | -7 090                     | 18 643                              | 18 309                | -20 661         | 14 842  | 4 201  | 371                    | 25 733                        | -21 817               | 9 774           | 12 544 | -2 912  | 13 278                 |
| <b>21 Q1</b> | -707                       | 51 409                              | 2 505                 | 27 197          | 11 981  | 6 534  | 340                    | 52 116                        | 5 156                 | 21 780          | 440    | 9 004   | 17 437                 |
| <b>Q2</b>    | -4 360                     | 59 950                              | 10 686                | 18 667          | 16 206  | 13 887 | 164                    | 64 310                        | 21 704                | 11 744          | 6 357  | 13 689  | 12 893                 |
| <b>Q3</b>    | -7 577                     | 19 315                              | -9 315                | 10 832          | -7 598  | 3 791  | 319                    | 26 892                        | -1 483                | 909             | 7 523  | 1 171   | 6 693                  |
| <b>Q4</b>    | -10 055                    | 18 119                              | 22 282                | -4 795          | -14 174 | 5 171  | 284                    | 28 174                        | 10 898                | 8 503           | 6 316  | -8 725  | 13 786                 |

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    |       |
| <b>17</b>    | 1 307.9       | 24.8       | 282.8 | 645.2 | 355.1 | 20.4                       | 0.7        | 14.4 | 1.4 | 4.0 | 1 245.3                | 22.6       | 256.9 | 621.4 | 344.4 |
| <b>18</b>    | 1 312.8       | 30.4       | 245.1 | 651.3 | 386.1 | 20.8                       | 1.3        | 13.0 | 1.2 | 5.3 | 1 257.3                | 27.4       | 225.0 | 630.7 | 374.2 |
| <b>19</b>    | 1 356.2       | 34.5       | 242.3 | 665.3 | 414.1 | 18.5                       | 1.6        | 10.5 | 1.1 | 5.4 | 1 295.4                | 30.7       | 226.0 | 643.4 | 395.3 |
| <b>20</b>    | 1 544.0       | 45.0       | 220.1 | 819.9 | 459.0 | 21.6                       | 1.8        | 11.5 | 1.4 | 6.9 | 1 482.1                | 41.2       | 202.5 | 800.2 | 438.2 |
| <b>21</b>    | 1 591.9       | 49.4       | 199.7 | 846.5 | 496.3 | 20.6                       | 1.2        | 9.9  | 1.8 | 7.7 | 1 532.5                | 46.2       | 185.6 | 826.2 | 474.4 |
| <b>18 Q1</b> | 1 327.4       | 28.4       | 268.0 | 662.4 | 368.5 | 20.8                       | 1.1        | 15.1 | 0.4 | 4.2 | 1 265.0                | 25.7       | 241.9 | 639.9 | 357.5 |
| <b>Q2</b>    | 1 299.0       | 28.8       | 246.9 | 648.7 | 374.5 | 17.8                       | 1.2        | 10.8 | 1.4 | 4.5 | 1 244.8                | 26.1       | 230.4 | 625.2 | 363.1 |
| <b>Q3</b>    | 1 309.2       | 30.4       | 251.5 | 644.8 | 382.6 | 18.8                       | 1.4        | 11.0 | 1.4 | 4.9 | 1 255.6                | 27.4       | 233.1 | 624.2 | 370.9 |
| <b>Q4</b>    | 1 312.8       | 30.4       | 245.1 | 651.3 | 386.1 | 20.8                       | 1.3        | 13.0 | 1.2 | 5.3 | 1 257.3                | 27.4       | 225.0 | 630.7 | 374.2 |
| <b>19 Q1</b> | 1 348.7       | 32.2       | 243.0 | 683.9 | 389.7 | 20.8                       | 1.6        | 12.7 | 1.3 | 5.3 | 1 281.8                | 28.2       | 222.6 | 659.4 | 371.6 |
| <b>Q2</b>    | 1 369.7       | 32.8       | 236.6 | 695.4 | 404.9 | 18.4                       | 1.5        | 11.2 | 1.0 | 4.7 | 1 306.1                | 29.0       | 219.0 | 671.2 | 386.9 |
| <b>Q3</b>    | 1 372.5       | 34.4       | 234.4 | 688.6 | 415.2 | 17.5                       | 1.6        | 9.7  | 1.1 | 5.2 | 1 314.2                | 30.4       | 219.5 | 667.6 | 396.6 |
| <b>Q4</b>    | 1 356.2       | 34.5       | 242.3 | 665.3 | 414.1 | 18.5                       | 1.6        | 10.5 | 1.1 | 5.4 | 1 295.4                | 30.7       | 226.0 | 643.4 | 395.3 |
| <b>20 Q1</b> | 1 343.4       | 34.4       | 236.5 | 658.5 | 414.0 | 19.8                       | 1.6        | 11.2 | 1.1 | 6.0 | 1 282.9                | 30.5       | 219.7 | 637.4 | 395.2 |
| <b>Q2</b>    | 1 462.7       | 39.1       | 242.7 | 739.4 | 441.4 | 21.4                       | 1.5        | 11.5 | 1.2 | 7.2 | 1 398.6                | 35.6       | 224.1 | 718.1 | 420.8 |
| <b>Q3</b>    | 1 507.6       | 42.3       | 246.0 | 772.0 | 447.3 | 21.0                       | 1.5        | 10.8 | 1.4 | 7.3 | 1 443.8                | 38.8       | 227.7 | 751.2 | 426.1 |
| <b>Q4</b>    | 1 544.0       | 45.0       | 220.1 | 819.9 | 459.0 | 21.6                       | 1.8        | 11.5 | 1.4 | 6.9 | 1 482.1                | 41.2       | 202.5 | 800.2 | 438.2 |
| <b>21 Q1</b> | 1 558.0       | 47.1       | 211.9 | 821.8 | 477.2 | 18.6                       | 1.7        | 9.0  | 1.4 | 6.5 | 1 499.6                | 43.4       | 198.0 | 801.6 | 456.6 |
| <b>Q2</b>    | 1 575.9       | 48.1       | 208.9 | 831.7 | 487.1 | 20.4                       | 1.5        | 10.1 | 1.3 | 7.5 | 1 515.9                | 44.7       | 193.7 | 812.4 | 465.1 |
| <b>Q3</b>    | 1 579.0       | 48.5       | 202.1 | 839.4 | 489.0 | 20.9                       | 1.3        | 10.6 | 1.3 | 7.7 | 1 519.6                | 45.3       | 187.7 | 819.8 | 466.9 |
| <b>Q4</b>    | 1 591.9       | 49.4       | 199.7 | 846.5 | 496.3 | 20.6                       | 1.2        | 9.9  | 1.8 | 7.7 | 1 532.5                | 46.2       | 185.6 | 826.2 | 474.4 |

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 (\*)

3.13 (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    |       |
| <b>17</b>    | 24.6               | 0.1        | 2.4 | 21.2 | 0.9 | 17.7                 | 1.5        | 9.1 | 1.2 | 5.9 | 773.0             | 71.4       | 220.8 | 480.8 |
| <b>18</b>    | 20.9               | 0.1        | 1.9 | 17.3 | 1.6 | 13.9                 | 1.6        | 5.2 | 2.0 | 5.0 | 797.3             | 71.6       | 216.8 | 508.8 |
| <b>19</b>    | 30.1               | 0.8        | 2.9 | 19.1 | 7.2 | 12.2                 | 1.5        | 2.9 | 1.6 | 6.2 | 897.2             | 84.2       | 233.6 | 579.4 |
| <b>20</b>    | 26.9               | 0.8        | 1.2 | 16.9 | 8.0 | 13.4                 | 1.2        | 4.9 | 1.4 | 5.9 | 908.7             | 86.6       | 232.6 | 589.5 |
| <b>21</b>    | 27.6               | 0.8        | 1.1 | 17.2 | 8.6 | 11.2                 | 1.1        | 3.2 | 1.2 | 5.6 | 928.6             | 96.2       | 253.2 | 579.2 |
| <b>18 Q1</b> | 24.3               | 0.1        | 2.4 | 20.7 | 1.1 | 17.4                 | 1.5        | 8.6 | 1.5 | 5.8 | 800.5             | 72.3       | 225.7 | 502.5 |
| <b>Q2</b>    | 24.4               | 0.1        | 2.4 | 20.8 | 1.2 | 11.9                 | 1.4        | 3.4 | 1.3 | 5.8 | 794.8             | 71.2       | 218.0 | 505.6 |
| <b>Q3</b>    | 20.9               | 0.1        | 2.4 | 17.2 | 1.3 | 14.0                 | 1.6        | 5.0 | 1.9 | 5.5 | 802.6             | 73.2       | 217.7 | 511.7 |
| <b>Q4</b>    | 20.9               | 0.1        | 1.9 | 17.3 | 1.6 | 13.9                 | 1.6        | 5.2 | 2.0 | 5.0 | 797.3             | 71.6       | 216.8 | 508.8 |
| <b>19 Q1</b> | 32.1               | 0.7        | 3.1 | 21.3 | 7.0 | 14.0                 | 1.6        | 4.6 | 1.9 | 5.9 | 827.2             | 79.8       | 219.8 | 527.6 |
| <b>Q2</b>    | 32.2               | 0.8        | 3.0 | 21.3 | 7.1 | 13.1                 | 1.6        | 3.5 | 1.8 | 6.3 | 866.6             | 79.5       | 220.0 | 567.1 |
| <b>Q3</b>    | 29.3               | 0.8        | 3.1 | 18.2 | 7.2 | 11.5                 | 1.6        | 2.1 | 1.7 | 6.1 | 904.7             | 85.7       | 229.1 | 589.9 |
| <b>Q4</b>    | 30.1               | 0.8        | 2.9 | 19.1 | 7.2 | 12.2                 | 1.5        | 2.9 | 1.6 | 6.2 | 897.2             | 84.2       | 233.6 | 579.4 |
| <b>20 Q1</b> | 29.3               | 0.8        | 2.9 | 18.5 | 7.1 | 11.5                 | 1.5        | 2.6 | 1.5 | 5.8 | 895.9             | 77.6       | 226.2 | 592.1 |
| <b>Q2</b>    | 29.9               | 0.8        | 2.9 | 18.6 | 7.6 | 12.8                 | 1.3        | 4.2 | 1.5 | 5.8 | 921.5             | 82.0       | 236.4 | 603.2 |
| <b>Q3</b>    | 29.6               | 0.8        | 2.9 | 18.0 | 7.9 | 13.2                 | 1.2        | 4.5 | 1.5 | 6.0 | 922.1             | 83.1       | 234.4 | 604.7 |
| <b>Q4</b>    | 26.9               | 0.8        | 1.2 | 16.9 | 8.0 | 13.4                 | 1.2        | 4.9 | 1.4 | 5.9 | 908.7             | 86.6       | 232.6 | 589.5 |
| <b>21 Q1</b> | 27.5               | 0.8        | 1.0 | 17.3 | 8.4 | 12.3                 | 1.3        | 3.9 | 1.4 | 5.8 | 919.3             | 87.0       | 239.5 | 592.8 |
| <b>Q2</b>    | 27.4               | 0.8        | 1.0 | 16.7 | 8.9 | 12.1                 | 1.1        | 4.0 | 1.3 | 5.6 | 927.1             | 89.7       | 243.1 | 594.2 |
| <b>Q3</b>    | 27.9               | 0.8        | 1.0 | 17.1 | 9.0 | 10.5                 | 1.1        | 2.7 | 1.3 | 5.5 | 940.0             | 91.0       | 250.5 | 598.5 |
| <b>Q4</b>    | 27.6               | 0.8        | 1.1 | 17.2 | 8.6 | 11.2                 | 1.1        | 3.2 | 1.2 | 5.6 | 928.6             | 96.2       | 253.2 | 579.2 |

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 (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 |       |
| <b>17</b>    | 527.8         | 244.9      | 111.7 | -  | 171.2 | 205.5                      | 150.1      | 16.0 | -  | 39.4 | 177.6                  | 36.9       | 27.8 | -  | 113.0 |
| <b>18</b>    | 452.6         | 213.9      | 90.8  | -  | 147.8 | 194.7                      | 137.1      | 20.9 | -  | 36.8 | 136.5                  | 25.5       | 18.4 | -  | 92.7  |
| <b>19</b>    | 509.1         | 242.9      | 86.0  | -  | 180.3 | 226.7                      | 161.4      | 21.2 | -  | 44.1 | 154.8                  | 25.5       | 16.2 | -  | 113.1 |
| <b>20</b>    | 452.0         | 222.5      | 65.0  | -  | 164.5 | 200.0                      | 148.7      | 16.4 | -  | 34.9 | 132.8                  | 18.1       | 11.2 | -  | 103.5 |
| <b>21</b>    | 452.0         | 246.3      | 76.3  | -  | 202.4 | 232.3                      | 171.5      | 17.9 | -  | 42.8 | 161.6                  | 20.0       | 14.0 | -  | 127.6 |
| <b>18 Q1</b> | 515.9         | 239.1      | 110.6 | -  | 166.1 | 219.6                      | 151.7      | 25.7 | -  | 42.2 | 155.0                  | 30.6       | 20.2 | -  | 104.3 |
| <b>Q2</b>    | 505.7         | 246.2      | 103.7 | -  | 155.8 | 225.6                      | 158.7      | 25.1 | -  | 41.8 | 143.8                  | 29.8       | 19.0 | -  | 94.9  |
| <b>Q3</b>    | 488.0         | 229.1      | 102.4 | -  | 156.5 | 210.0                      | 147.2      | 23.3 | -  | 39.5 | 146.5                  | 27.6       | 20.7 | -  | 98.2  |
| <b>Q4</b>    | 452.6         | 213.9      | 90.8  | -  | 147.8 | 194.7                      | 137.1      | 20.9 | -  | 36.8 | 136.5                  | 25.5       | 18.4 | -  | 92.7  |
| <b>19 Q1</b> | 486.5         | 236.9      | 90.8  | -  | 158.8 | 215.2                      | 154.0      | 21.3 | -  | 39.8 | 143.5                  | 26.6       | 17.4 | -  | 99.5  |
| <b>Q2</b>    | 483.6         | 236.0      | 87.9  | -  | 159.7 | 214.5                      | 155.0      | 20.0 | -  | 39.4 | 143.0                  | 25.7       | 16.8 | -  | 100.5 |
| <b>Q3</b>    | 494.5         | 241.8      | 83.3  | -  | 169.4 | 222.3                      | 159.7      | 20.0 | -  | 42.5 | 146.7                  | 25.9       | 15.6 | -  | 105.2 |
| <b>Q4</b>    | 509.1         | 242.9      | 86.0  | -  | 180.3 | 226.7                      | 161.4      | 21.2 | -  | 44.1 | 154.8                  | 25.5       | 16.2 | -  | 113.1 |
| <b>20 Q1</b> | 373.9         | 184.9      | 55.8  | -  | 133.3 | 172.3                      | 121.6      | 14.9 | -  | 35.8 | 106.6                  | 17.8       | 10.0 | -  | 78.8  |
| <b>Q2</b>    | 397.1         | 198.1      | 55.9  | -  | 143.1 | 176.4                      | 127.7      | 14.3 | -  | 34.4 | 114.7                  | 18.9       | 10.0 | -  | 85.9  |
| <b>Q3</b>    | 389.7         | 196.1      | 49.7  | -  | 143.9 | 175.5                      | 129.2      | 12.5 | -  | 33.8 | 111.5                  | 16.7       | 8.6  | -  | 86.3  |
| <b>Q4</b>    | 452.0         | 222.5      | 65.0  | -  | 164.5 | 200.0                      | 148.7      | 16.4 | -  | 34.9 | 132.8                  | 18.1       | 11.2 | -  | 103.5 |
| <b>21 Q1</b> | 478.4         | 232.7      | 73.6  | -  | 172.1 | 212.7                      | 157.0      | 18.8 | -  | 36.8 | 138.9                  | 19.9       | 12.4 | -  | 106.6 |
| <b>Q2</b>    | 507.8         | 237.9      | 78.0  | -  | 191.8 | 221.6                      | 162.5      | 18.9 | -  | 40.2 | 154.3                  | 20.5       | 13.1 | -  | 120.7 |
| <b>Q3</b>    | 516.9         | 243.0      | 80.0  | -  | 193.9 | 227.8                      | 168.2      | 19.2 | -  | 40.5 | 156.0                  | 19.6       | 13.6 | -  | 122.8 |
| <b>Q4</b>    | 525.0         | 246.3      | 76.3  | -  | 202.4 | 232.3                      | 171.5      | 17.9 | -  | 42.8 | 161.6                  | 20.0       | 14.0 | -  | 127.6 |

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    |    |
| <b>17</b>    | 7.0                | -          | 7.0 | -  | -   | 137.7                | 57.9       | 60.9 | -  | 18.8 | 361.2             | 244.0      | 117.2 | -  |
| <b>18</b>    | 4.8                | -          | 4.8 | -  | -   | 116.5                | 51.4       | 46.7 | -  | 18.4 | 309.4             | 222.4      | 87.1  | -  |
| <b>19</b>    | 3.6                | -          | 3.6 | -  | -   | 124.0                | 56.0       | 45.0 | -  | 23.0 | 364.5             | 274.2      | 90.3  | -  |
| <b>20</b>    | 2.8                | -          | 2.8 | -  | -   | 116.3                | 55.7       | 34.6 | -  | 26.1 | 327.0             | 264.1      | 62.8  | -  |
| <b>21</b>    | 3.1                | -          | 3.1 | -  | -   | 128.0                | 54.8       | 41.2 | -  | 32.0 | 354.8             | 277.6      | 77.2  | -  |
| <b>18 Q1</b> | 6.9                | -          | 6.9 | -  | -   | 134.4                | 56.8       | 57.9 | -  | 19.7 | 350.3             | 235.1      | 115.2 | -  |
| <b>Q2</b>    | 6.1                | -          | 6.1 | -  | -   | 130.3                | 57.7       | 53.6 | -  | 19.0 | 361.4             | 256.5      | 104.8 | -  |
| <b>Q3</b>    | 6.4                | -          | 6.4 | -  | -   | 125.2                | 54.3       | 52.0 | -  | 18.8 | 344.0             | 244.3      | 99.6  | -  |
| <b>Q4</b>    | 4.8                | -          | 4.8 | -  | -   | 116.5                | 51.4       | 46.7 | -  | 18.4 | 309.4             | 222.4      | 87.1  | -  |
| <b>19 Q1</b> | 4.4                | -          | 4.4 | -  | -   | 123.4                | 56.3       | 47.7 | -  | 19.4 | 339.4             | 249.1      | 90.3  | -  |
| <b>Q2</b>    | 3.9                | -          | 3.9 | -  | -   | 122.2                | 55.3       | 47.2 | -  | 19.7 | 338.0             | 251.3      | 86.7  | -  |
| <b>Q3</b>    | 3.3                | -          | 3.3 | -  | -   | 122.2                | 56.1       | 44.4 | -  | 21.7 | 340.9             | 255.5      | 85.4  | -  |
| <b>Q4</b>    | 3.6                | -          | 3.6 | -  | -   | 124.0                | 56.0       | 45.0 | -  | 23.0 | 364.5             | 274.2      | 90.3  | -  |
| <b>20 Q1</b> | 1.9                | -          | 1.9 | -  | -   | 93.1                 | 45.5       | 28.9 | -  | 18.7 | 262.9             | 208.7      | 54.3  | -  |
| <b>Q2</b>    | 1.8                | -          | 1.8 | -  | -   | 104.1                | 51.5       | 29.9 | -  | 22.8 | 282.3             | 226.8      | 55.5  | -  |
| <b>Q3</b>    | 2.4                | -          | 2.4 | -  | -   | 100.3                | 50.2       | 26.4 | -  | 23.8 | 269.3             | 225.9      | 43.4  | -  |
| <b>Q4</b>    | 2.8                | -          | 2.8 | -  | -   | 116.3                | 55.7       | 34.6 | -  | 26.1 | 327.0             | 264.1      | 62.8  | -  |
| <b>21 Q1</b> | 3.5                | -          | 3.5 | -  | -   | 123.3                | 55.9       | 38.8 | -  | 28.7 | 342.3             | 270.0      | 72.4  | -  |
| <b>Q2</b>    | 3.4                | -          | 3.4 | -  | -   | 128.4                | 54.9       | 42.7 | -  | 30.9 | 357.3             | 277.6      | 79.8  | -  |
| <b>Q3</b>    | 3.5                | -          | 3.5 | -  | -   | 129.6                | 55.2       | 43.7 | -  | 30.6 | 356.7             | 273.1      | 83.6  | -  |
| <b>Q4</b>    | 3.1                | -          | 3.1 | -  | -   | 128.0                | 54.8       | 41.2 | -  | 32.0 | 354.8             | 277.6      | 77.2  | -  |

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 (\*)

3.15 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   |                   |            |
| 1            | 2             | 3          | 4     | 5                          | 6          | 7    | 8                      | 9          | 10    | 11                 | 12         | 13                 | 14         | 15    | 16                |            |
| <b>17</b>    | 510.5         | 299.5      | 210.9 | 52.7                       | 34.8       | 17.9 | 140.8                  | 25.7       | 115.1 | 0.4                | 0.4        | 316.6              | 238.6      | 77.9  | 5.9               | 5.9        |
| <b>18</b>    | 497.5         | 290.9      | 206.7 | 50.5                       | 32.2       | 18.3 | 139.1                  | 24.9       | 114.2 | 0.4                | 0.4        | 307.4              | 233.3      | 74.2  | 6.0               | 6.0        |
| <b>19</b>    | 557.6         | 313.4      | 244.3 | 56.9                       | 33.8       | 23.1 | 161.7                  | 29.0       | 132.7 | 1.4                | 1.4        | 337.6              | 249.1      | 88.5  | 6.6               | 6.6        |
| <b>20</b>    | 596.9         | 314.3      | 282.6 | 66.0                       | 35.7       | 30.3 | 178.1                  | 29.4       | 148.6 | 2.0                | 2.0        | 350.8              | 247.2      | 103.7 | 7.2               | 7.2        |
| <b>21</b>    | 720.9         | 364.7      | 356.2 | 85.4                       | 44.0       | 41.5 | 224.4                  | 37.1       | 187.3 | 2.4                | 2.4        | 408.7              | 281.2      | 127.4 | 9.4               | 9.4        |
| <b>18 Q1</b> | 523.6         | 304.8      | 218.8 | 54.2                       | 34.5       | 19.7 | 145.0                  | 26.4       | 118.6 | 0.5                | 0.5        | 323.9              | 243.4      | 80.5  | 6.0               | 6.0        |
| <b>Q2</b>    | 529.7         | 307.3      | 222.4 | 55.4                       | 35.0       | 20.4 | 145.9                  | 25.9       | 120.0 | 0.5                | 0.5        | 328.0              | 245.9      | 82.0  | 6.3               | 6.3        |
| <b>Q3</b>    | 535.8         | 308.3      | 227.4 | 55.7                       | 34.6       | 21.0 | 150.3                  | 26.5       | 123.8 | 0.4                | 0.4        | 329.3              | 246.8      | 82.6  | 6.4               | 6.4        |
| <b>Q4</b>    | 497.5         | 290.9      | 206.7 | 50.5                       | 32.2       | 18.3 | 139.1                  | 24.9       | 114.2 | 0.4                | 0.4        | 307.4              | 233.3      | 74.2  | 6.0               | 6.0        |
| <b>19 Q1</b> | 524.1         | 301.7      | 222.4 | 52.3                       | 33.4       | 18.8 | 148.8                  | 25.3       | 123.6 | 1.4                | 1.4        | 321.6              | 241.6      | 80.0  | 6.5               | 6.5        |
| <b>Q2</b>    | 533.8         | 304.4      | 229.5 | 53.6                       | 33.1       | 20.5 | 152.2                  | 25.7       | 126.5 | 1.4                | 1.4        | 326.6              | 244.2      | 82.5  | 6.4               | 6.4        |
| <b>Q3</b>    | 537.5         | 306.2      | 231.2 | 54.5                       | 32.9       | 21.6 | 150.6                  | 26.3       | 124.3 | 1.4                | 1.4        | 330.9              | 245.7      | 85.3  | 6.6               | 6.6        |
| <b>Q4</b>    | 557.6         | 313.4      | 244.3 | 56.9                       | 33.8       | 23.1 | 161.7                  | 29.0       | 132.7 | 1.4                | 1.4        | 337.6              | 249.1      | 88.5  | 6.6               | 6.6        |
| <b>20 Q1</b> | 497.1         | 281.5      | 215.6 | 50.9                       | 29.2       | 21.7 | 140.6                  | 27.7       | 112.9 | 1.6                | 1.6        | 304.1              | 223.0      | 81.0  | 6.3               | 6.3        |
| <b>Q2</b>    | 537.0         | 296.3      | 240.7 | 56.1                       | 31.7       | 24.4 | 156.3                  | 28.5       | 127.7 | 1.7                | 1.7        | 322.9              | 234.3      | 88.5  | 6.2               | 6.2        |
| <b>Q3</b>    | 549.2         | 299.1      | 250.1 | 58.2                       | 32.1       | 26.1 | 160.9                  | 28.6       | 132.3 | 1.8                | 1.8        | 328.3              | 236.6      | 91.7  | 6.5               | 6.5        |
| <b>Q4</b>    | 596.9         | 314.3      | 282.6 | 66.0                       | 35.7       | 30.3 | 178.1                  | 29.4       | 148.6 | 2.0                | 2.0        | 350.8              | 247.2      | 103.7 | 7.2               | 7.2        |
| <b>21 Q1</b> | 636.3         | 329.1      | 307.2 | 72.6                       | 38.2       | 34.4 | 192.8                  | 31.2       | 161.5 | 2.1                | 2.1        | 368.8              | 257.5      | 111.3 | 7.7               | 7.7        |
| <b>Q2</b>    | 675.2         | 346.9      | 328.3 | 78.2                       | 40.4       | 37.7 | 207.4                  | 36.6       | 170.7 | 2.2                | 2.2        | 387.5              | 267.6      | 119.9 | 8.1               | 8.1        |
| <b>Q3</b>    | 687.6         | 354.4      | 333.2 | 80.6                       | 42.4       | 38.3 | 212.9                  | 37.7       | 175.2 | 2.3                | 2.3        | 391.8              | 272.1      | 119.7 | 8.7               | 8.7        |
| <b>Q4</b>    | 720.9         | 364.7      | 356.2 | 85.4                       | 44.0       | 41.5 | 224.4                  | 37.1       | 187.3 | 2.4                | 2.4        | 408.7              | 281.2      | 127.4 | 9.4               | 9.4        |

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

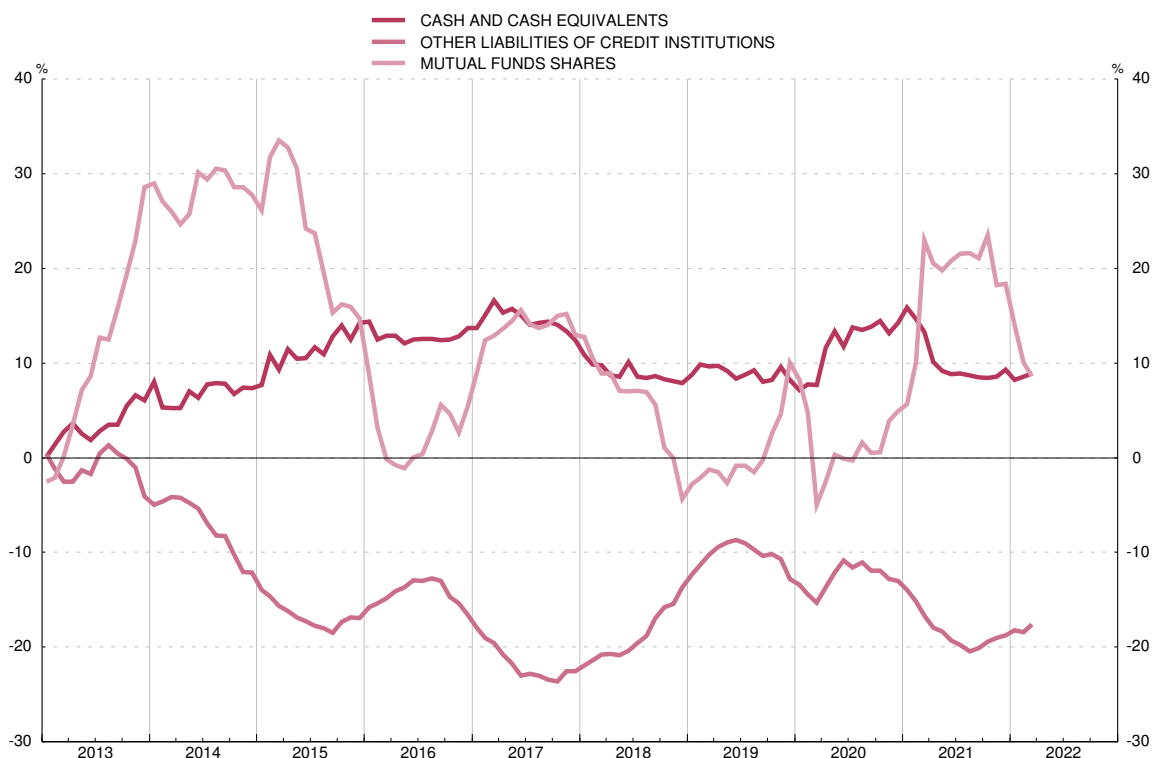
### 3.16 Liquidity indicators of Non-financial corporations, Households and NPISH residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|               | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                                 | Mutual funds shares (b) |                  |                   |                                    |                  | Memo. items<br>Liquid financial assets (f)<br>12 month % change |             |
|---------------|---------------------------|-------------------|----------------|--------------|--|-------------------|---------------------------------|-------------------------|------------------|-------------------|------------------------------------|------------------|---|-------------|
|               | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | of which:<br>Other deposits (d) | Stocks                  | Net transactions | 12-month % change | 12-month % change                  |                  |   |             |
|               |                           |                   | Cash           | Deposits (c) |  |                   |                                 |                         |                  |                   | Resid. CIS Fixed income in EUR (e) | Other Resid. CIS |   | Foreign CIS |
| 1             | 2                         | 3                 | 4              | 5            | 6  | 7                 | 8                               | 9                       | 10               | 11                | 12                                 | 13               | 14  |             |
| <b>19</b>     | 1 003 460                 | 8,2               | -12,4          | 9,8          | 211 450                                  | -12,8             | -15,0                           | 395 555                 | 2 677            | 10,0              | 13,8                               | 4,5              | 19,8  | 4,4         |
| <b>20</b>     | A 1 146 614               | 14,3              | 20,1           | 13,9         | 183 938                                  | -13,0             | -18,1                           | 414 861                 | 17 017           | 4,9               | 0,4                                | -0,2             | 17,2  | 9,0         |
| <b>21</b>     | A 1 253 434               | 9,3               | 0,9            | 9,8          | 149 445                                  | -18,8             | -27,7                           | 491 025                 | 46 118           | 18,4              | 7,6                                | 17,3             | 25,6  | 5,5         |
| <b>20 Dec</b> | A 1 146 614               | 14,3              | 20,1           | 13,9         | 183 938                                  | -13,0             | -18,1                           | 414 861                 | 4 201            | 4,9               | 0,4                                | -0,2             | 17,2  | 9,0         |
| <b>21 Jan</b> | A 1 142 338               | 15,8              | 23,2           | 15,4         | 179 470                                  | -14,0             | -19,0                           | 420 695                 | 5 605            | 5,7               | 1,8                                | 1,2              | 16,2  | 10,2        |
| <b>Feb</b>    | A 1 146 409               | 14,6              | 24,4           | 14,1         | 174 660                                  | -15,2             | -20,3                           | 428 887                 | 5 401            | 10,1              | 3,9                                | 5,5              | 22,1  | 9,3         |
| <b>Mar</b>    | A 1 159 620               | 13,3              | 24,2           | 12,7         | 170 168                                  | -16,7             | -21,8                           | 438 307                 | 2 842            | 23,0              | 8,5                                | 20,1             | 36,8  | 8,3         |
| <b>Apr</b>    | A 1 156 783               | 10,1              | 18,1           | 9,7          | 168 223                                  | -18,0             | -23,1                           | 444 830                 | 3 201            | 20,5              | 7,7                                | 17,6             | 33,0  | 5,6         |
| <b>May</b>    | A 1 177 319               | 9,1               | 12,0           | 9,0          | 166 921                                  | -18,4             | -23,4                           | 449 506                 | 4 449            | 19,8              | 7,2                                | 17,7             | 30,6  | 4,9         |
| <b>Jun</b>    | A 1 197 478               | 8,9               | 8,8            | 8,9          | 163 913                                  | -19,3             | -24,0                           | 459 989                 | 4 477            | 20,8              | 5,4                                | 19,1             | 32,3  | 4,5         |
| <b>Jul</b>    | A 1 196 692               | 8,9               | 7,3            | 9,0          | 160 002                                  | -19,8             | -25,1                           | 465 141                 | 4 062            | 21,6              | 5,9                                | 20,2             | 32,8  | 4,6         |
| <b>Aug</b>    | A 1 198 190               | 8,7               | 5,6            | 8,9          | 157 842                                  | -20,5             | -26,4                           | 471 650                 | 2 419            | 21,6              | 5,7                                | 20,4             | 32,6  | 4,3         |
| <b>Sep</b>    | A 1 205 015               | 8,5               | 4,7            | 8,7          | 156 004                                  | -20,1             | -26,4                           | 469 508                 | 3 205            | 21,1              | 5,6                                | 20,8             | 30,1  | 4,3         |
| <b>Oct</b>    | A 1 202 880               | 8,4               | 3,8            | 8,7          | 155 171                                  | -19,5             | -27,2                           | 479 119                 | 3 319            | 23,5              | 3,3                                | 24,4             | 33,3  | 4,3         |
| <b>Nov</b>    | A 1 217 253               | 8,6               | 1,9            | 9,0          | 152 616                                  | -19,0             | -27,8                           | 479 903                 | 3 359            | 18,2              | 7,7                                | 16,8             | 26,3  | 4,7         |
| <b>Dec</b>    | A 1 253 434               | 9,3               | 0,9            | 9,8          | 149 445                                  | -18,8             | -27,7                           | 491 025                 | 3 779            | 18,4              | 7,6                                | 17,3             | 25,6  | 5,5         |
| <b>22 Jan</b> | A 1 236 187               | 8,2               | 0,4            | 8,7          | 146 739                                  | -18,2             | -27,4                           | 479 689                 | 146              | 14,0              | 5,5                                | 13,5             | 19,2  | 4,7         |
| <b>Feb</b>    | A 1 244 581               | 8,6               | -0,6           | 9,1          | 142 424                                  | -18,5             | -26,7                           | 472 024                 | 591              | 10,1              | 8,4                                | 8,3              | 13,8  | 5,2         |
| <b>Mar</b>    | A 1 263 163               | 8,9               | -0,6           | 9,5          | 140 146                                  | -17,6             | -26,3                           | 476 031                 | 3 048            | 8,6               | 11,9                               | 5,9              | 11,3  | 5,8         |

#### NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISH Annual percentage change



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

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

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

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

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

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

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

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

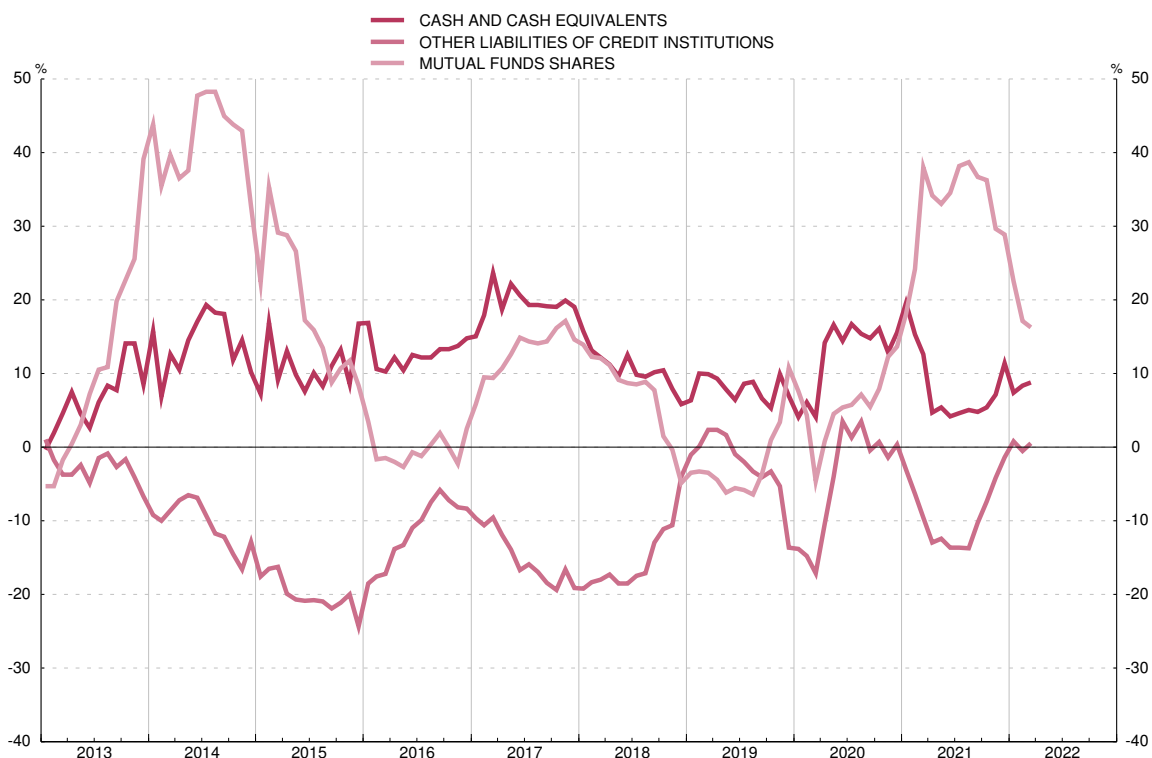
3.17 Liquidity indicators of Non-financial corporations, residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|    |     | Cash and cash equivalents (b) |                    | Other liabilities of credit institutions |                    |                                 | Mutual funds shares (c) |                  |                    |                         |                  | Total liquid financial assets (f) |             |
|----|-----|-------------------------------|--------------------|--|--------------------|---------------------------------|-------------------------|------------------|--------------------|-------------------------|------------------|-----------------------------------|-------------|
|    |     | Stocks                        | Annual growth rate | Stocks                                   | Annual growth rate | of which:<br>Other deposits (d) | Stocks                  | Net transactions | Annual growth rate | Annual growth rate      |                  |                                   |             |
|    |     |                               |                    |  |                    |                                 |                         |                  |                    | Fixed income in EUR (e) | Other Resid. CIS |                                   | Foreign CIS |
| 1  | 2   | 3                             | 4                  | 5  | 6                  | 7                               | 8                       | 9                | 10                 | 11                      | 12               |                                   |             |
| 19 |     | 243 615                       | 7,0                | 50 859                                   | -13,7              | -22,1                           | 56 489                  | 101              | 10,8               | 12,6                    | 2,7              | 20,9                              | 3,0         |
| 20 | A   | 281 638                       | 15,6               | 51 051                                   | 0,4                | 2,9                             | 64 230                  | 5 843            | 13,7               | 11,2                    | 3,9              | 25,7                              | 12,9        |
| 21 | A   | 313 804                       | 11,4               | 50 329                                   | -1,4               | -22,0                           | 82 795                  | 14 496           | 28,9               | 18,8                    | 24,6             | 36,1                              | 9,7         |
| 20 | Dec | 281 638                       | 15,6               | 51 051                                   | 0,4                | 2,9                             | 64 230                  | 868              | 13,7               | 11,2                    | 3,9              | 25,7                              | 12,9        |
| 21 | Jan | 274 673                       | 19,6               | 49 493                                   | -3,0               | -2,4                            | 66 065                  | 1 822            | 18,1               | 19,4                    | 10,5             | 25,9                              | 15,6        |
|    | Feb | 273 672                       | 15,3               | 47 983                                   | -6,4               | -8,0                            | 68 141                  | 1 555            | 24,2               | 23,5                    | 15,1             | 34,0                              | 11,8        |
|    | Mar | 279 276                       | 12,6               | 46 970                                   | -9,6               | -12,3                           | 69 498                  | 1 450            | 38,0               | 30,7                    | 31,1             | 47,6                              | 9,3         |
|    | Apr | 271 741                       | 4,7                | 47 433                                   | -13,0              | -19,5                           | 71 361                  | 1 316            | 34,2               | 28,1                    | 26,7             | 44,2                              | 2,3         |
|    | May | 286 330                       | 5,4                | 48 840                                   | -12,4              | -18,9                           | 72 153                  | 1 010            | 33,0               | 27,6                    | 26,7             | 41,3                              | 2,9         |
|    | Jun | 289 589                       | 4,2                | 48 829                                   | -13,7              | -20,0                           | 74 540                  | 1 085            | 34,5               | 25,5                    | 28,3             | 43,8                              | 1,7         |
|    | Jul | 284 603                       | 4,6                | 47 956                                   | -13,6              | -24,3                           | 76 878                  | 2 242            | 38,2               | 28,5                    | 32,8             | 47,0                              | 2,2         |
|    | Aug | 287 859                       | 5,0                | 48 556                                   | -13,8              | -28,1                           | 78 111                  | 657              | 38,7               | 28,0                    | 33,0             | 48,0                              | 2,5         |
|    | Sep | 292 177                       | 4,8                | 49 596                                   | -10,3              | -25,2                           | 77 832                  | 653              | 36,7               | 27,5                    | 33,5             | 42,8                              | 2,9         |
|    | Oct | 285 982                       | 5,4                | 51 042                                   | -7,4               | -27,3                           | 79 984                  | 993              | 36,3               | 18,3                    | 32,2             | 46,5                              | 3,6         |
|    | Nov | 296 277                       | 7,1                | 51 124                                   | -4,1               | -26,6                           | 80 427                  | 693              | 29,7               | 20,8                    | 24,0             | 38,1                              | 5,7         |
|    | Dec | 313 804                       | 11,4               | 50 329                                   | -1,4               | -22,0                           | 82 795                  | 1 019            | 28,9               | 18,8                    | 24,6             | 36,1                              | 9,7         |
| 22 | Jan | 295 000                       | 7,4                | 49 889                                   | 0,8                | -18,5                           | 80 928                  | 227              | 22,5               | 12,6                    | 18,5             | 29,4                              | 6,6         |
|    | Feb | 296 519                       | 8,3                | 47 727                                   | -0,5               | -13,3                           | 79 846                  | 239              | 17,2               | 14,4                    | 13,1             | 21,8                              | 7,2         |
|    | Mar | 303 732                       | 8,8                | 47 227                                   | 0,5                | -13,0                           | 80 827                  | 845              | 16,3               | 16,4                    | 10,7             | 21,5                              | 7,8         |

NON-FINANCIAL CORPORATIONS  
Annual percentage change



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

The exception is column 3, which includes deposits abroad, and number 6, which includes holdings in foreign CISs.

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

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

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

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

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

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

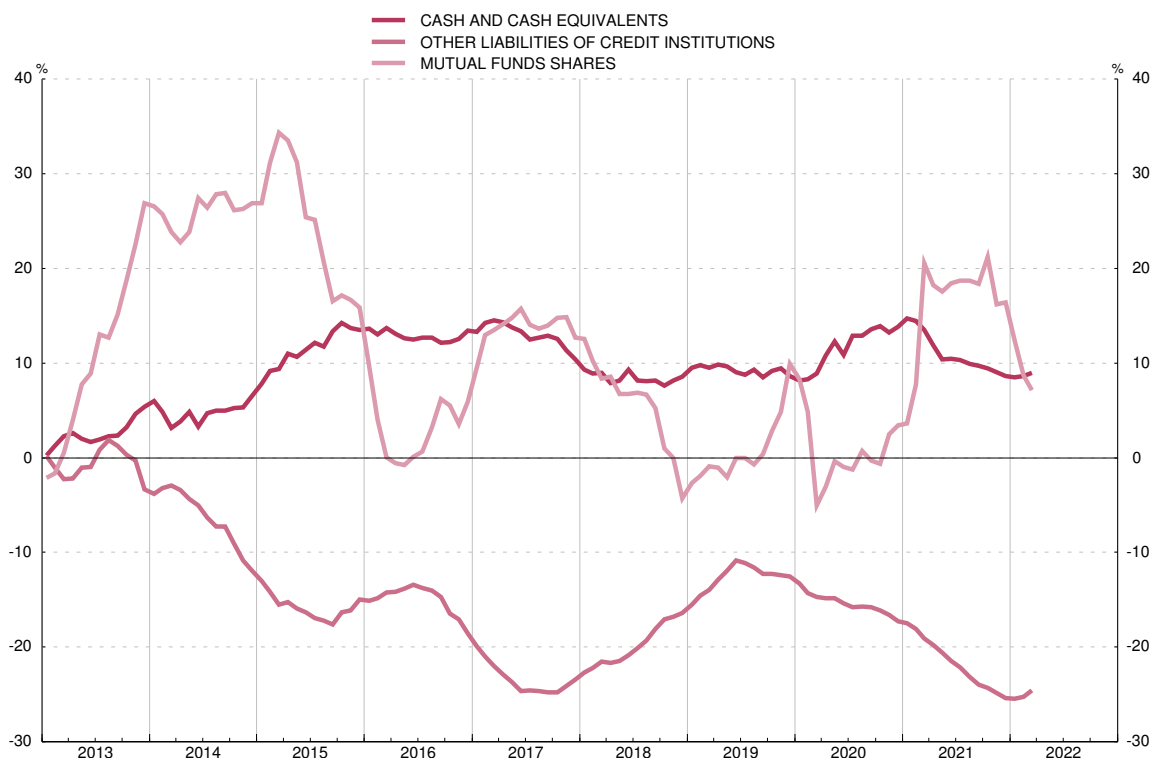
3.18 Liquidity indicators of Households and NPISH,  
residents in Spain (a)

■ Series depicted in chart.

EUR millions and %

|               |   | Cash and cash equivalents |                   |                |              | Other liabilities of credit institutions |                   |                                 | Mutual funds shares (b) |                  |                   |                                    |                  | Total liquid financial assets (f) |             |
|---------------|---|---------------------------|-------------------|----------------|--------------|--|-------------------|---------------------------------|-------------------------|------------------|-------------------|------------------------------------|------------------|-----------------------------------|-------------|
|               |   | Stocks                    | 12-month % change | 12-m. % change |              | Stocks                                   | 12-month % change | of which:<br>Other deposits (d) | Stocks                  | Net transactions | 12-month % change | 12-month % change                  |                  |                                   |             |
|               |   |                           |                   | Cash           | Deposits (c) |  |                   |                                 |                         |                  |                   | Resid. CIS Fixed income in EUR (e) | Other Resid. CIS |                                   | Foreign CIS |
| 1             | 2 | 3                         | 4                 | 5              | 6            | 7  | 8                 | 9                               | 10                      | 11               | 12                | 13                                 | 14               |                                   |             |
| <b>19</b>     |   | 759 845                   | 8,6               | -13,4          | 10,6         | 160 591                                  | -12,5             | -13,8                           | 339 065                 | 2 576            | 9,9               | 14,0                               | 4,7              | 19,6                              | 4,8         |
| <b>20</b>     | A | 864 976                   | 13,8              | 22,2           | 13,3         | 132 887                                  | -17,3             | -21,5                           | 350 631                 | 11 173           | 3,4               | -1,1                               | -0,7             | 15,1                              | 7,8         |
| <b>21</b>     | A | 939 629                   | 8,6               | 0,9            | 9,2          | 99 116                                   | -25,4             | -28,9                           | 408 230                 | 31 622           | 16,4              | 5,9                                | 16,3             | 22,7                              | 4,2         |
| <b>20 Dec</b> | A | 864 976                   | 13,8              | 22,2           | 13,3         | 132 887                                  | -17,3             | -21,5                           | 350 631                 | 3 334            | 3,4               | -1,1                               | -0,7             | 15,1                              | 7,8         |
| <b>21 Jan</b> | A | 867 665                   | 14,7              | 25,2           | 14,0         | 129 978                                  | -17,5             | -21,7                           | 354 630                 | 3 782            | 3,6               | -0,6                               | -0,0             | 13,8                              | 8,6         |
| <b>Feb</b>    | A | 872 737                   | 14,4              | 26,2           | 13,7         | 126 677                                  | -18,1             | -22,3                           | 360 746                 | 3 846            | 7,7               | 1,3                                | 4,2              | 19,1                              | 8,5         |
| <b>Mar</b>    | A | 880 344                   | 13,5              | 25,8           | 12,7         | 123 198                                  | -19,1             | -23,4                           | 368 808                 | 1 393            | 20,5              | 5,5                                | 18,7             | 34,1                              | 8,0         |
| <b>Apr</b>    | A | 885 041                   | 11,9              | 19,4           | 11,4         | 120 790                                  | -19,8             | -23,7                           | 373 468                 | 1 886            | 18,2              | 4,9                                | 16,4             | 30,2                              | 6,7         |
| <b>May</b>    | A | 890 988                   | 10,4              | 13,1           | 10,2         | 118 081                                  | -20,6             | -24,3                           | 377 353                 | 3 439            | 17,5              | 4,4                                | 16,5             | 27,8                              | 5,5         |
| <b>Jun</b>    | A | 907 889                   | 10,4              | 9,7            | 10,5         | 115 084                                  | -21,5             | -24,8                           | 385 449                 | 3 392            | 18,4              | 2,6                                | 17,9             | 29,3                              | 5,4         |
| <b>Jul</b>    | A | 912 089                   | 10,3              | 8,1            | 10,5         | 112 046                                  | -22,1             | -25,2                           | 388 264                 | 1 820            | 18,7              | 2,8                                | 18,5             | 29,1                              | 5,3         |
| <b>Aug</b>    | A | 910 331                   | 9,9               | 6,1            | 10,2         | 109 286                                  | -23,1             | -26,0                           | 393 539                 | 1 762            | 18,7              | 2,6                                | 18,7             | 28,6                              | 4,9         |
| <b>Sep</b>    | A | 912 839                   | 9,7               | 5,1            | 10,0         | 106 409                                  | -24,0             | -26,6                           | 391 676                 | 2 552            | 18,4              | 2,5                                | 19,1             | 26,7                              | 4,7         |
| <b>Oct</b>    | A | 916 898                   | 9,4               | 4,1            | 9,8          | 104 129                                  | -24,3             | -27,2                           | 399 135                 | 2 326            | 21,2              | 1,1                                | 23,3             | 29,8                              | 4,5         |
| <b>Nov</b>    | A | 920 976                   | 9,0               | 2,0            | 9,6          | 101 492                                  | -24,9             | -28,1                           | 399 476                 | 2 666            | 16,2              | 5,7                                | 15,7             | 23,2                              | 4,4         |
| <b>Dec</b>    | A | 939 629                   | 8,6               | 0,9            | 9,2          | 99 116                                   | -25,4             | -28,9                           | 408 230                 | 2 759            | 16,4              | 5,9                                | 16,3             | 22,7                              | 4,2         |
| <b>22 Jan</b> | A | 941 187                   | 8,5               | 0,4            | 9,1          | 96 850                                   | -25,5             | -29,2                           | 398 761                 | -82              | 12,4              | 4,4                                | 12,7             | 16,4                              | 4,1         |
| <b>Feb</b>    | A | 948 062                   | 8,6               | -0,5           | 9,3          | 94 696                                   | -25,2             | -29,2                           | 392 178                 | 352              | 8,7               | 7,4                                | 7,6              | 11,5                              | 4,5         |
| <b>Mar</b>    | A | 959 431                   | 9,0               | -0,6           | 9,7          | 92 919                                   | -24,6             | -28,8                           | 395 203                 | 2 204            | 7,2               | 11,2                               | 5,3              | 8,4                               | 5,2         |

HOUSEHOLDS AND NPISH  
Annual percentage change



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

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

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

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

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

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

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

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

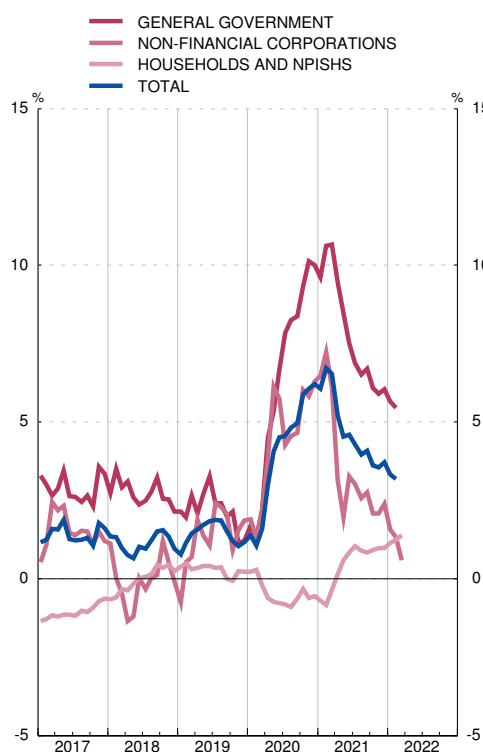
### 3.19 Financing indicators of Non-financial sectors, resident in Spain (a)

■ Series depicted in chart.

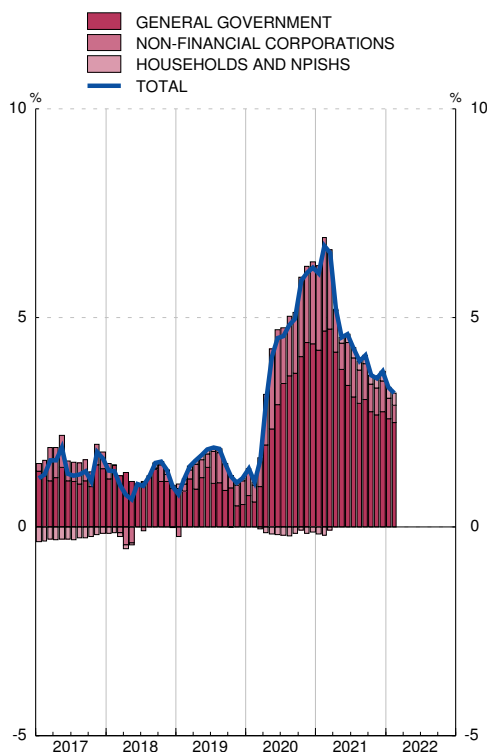
EUR millions and %

|               |   | Total     |                  |                    | Annual growth rate     |  |                       |  |                 |                |                        | Contribution to col.3                                |                       |     |      |
|---------------|---|-----------|------------------|--------------------|------------------------|--|-----------------------|--|-----------------|----------------|------------------------|--|-----------------------|-----|------|
|               |   | Stocks    | Net transactions | Annual growth rate | General government (b) | Non-financial corporations and households and NPISHs |                       |  |                 |                | General government (b) | Non-financial corporations and households and NPISHs |                       |     |      |
|               |   |           |                  |                    |                        | By sectors   |                       | By instruments   |                 |                |                        | Non-financial corporations                           | Households and NPISHs |     |      |
|               |   |           |                  |                    |                        | Non-financial corporations                           | Households and NPISHs | Credit institutions' loans (c) (including transferred) (d) | Debt securities | External loans |                        |  |                       |     |      |
| 1             | 2 | 3         | 4                | 5                  | 6                      | 7  | 8                     | 9  | 10              | 11             | 12                     | 13   | 14                    |     |      |
| <b>19</b>     |   | 2 803 716 | 32 214           | 1,2                | 1,2                    | 1,1  | 1,9                   | 0,2  | -0,3            | 14,1           | 2,3                    | 0,5  | 0,6                   | 0,6 | 0,1  |
| <b>20</b>     | A | 2 963 942 | 173 845          | 6,2                | 10,0                   | 3,3  | 6,3                   | -0,5   | 3,0             | 8,2            | 2,3                    | 4,4  | 1,8                   | 2,0 | -0,1 |
| <b>21</b>     | A | 3 069 002 | 110 271          | 3,7                | 6,1                    | 1,8  | 2,4                   | 1,0  | 0,9             | 11,3           | 1,3                    | 2,7  | 1,0                   | 0,7 | 0,2  |
| <b>20 Dec</b> | A | 2 963 942 | -13 554          | 6,2                | 10,0                   | 3,3  | 6,3                   | -0,5   | 3,0             | 8,2            | 2,3                    | 4,4  | 1,8                   | 2,0 | -0,1 |
| <b>21 Jan</b> | A | 2 964 853 | 1 052            | 6,1                | 9,6                    | 3,3  | 6,5                   | -0,7   | 2,9             | 9,4            | 2,5                    | 4,2  | 1,8                   | 2,0 | -0,2 |
| <b>Feb</b>    | A | 2 985 395 | 20 755           | 6,7                | 10,6                   | 3,6  | 7,2                   | -0,8   | 3,1             | 8,3            | 3,7                    | 4,7  | 2,0                   | 2,2 | -0,2 |
| <b>Mar</b>    | A | 3 018 957 | 33 153           | 6,5                | 10,7                   | 3,3  | 6,1                   | -0,3   | 2,4             | 11,9           | 3,2                    | 4,7  | 1,8                   | 1,9 | -0,1 |
| <b>Apr</b>    | A | 3 011 904 | -5 957           | 5,2                | 9,5                    | 1,8  | 3,2                   | 0,1  | 0,7             | 14,1           | 1,7                    | 4,2  | 1,0                   | 1,0 | 0,0  |
| <b>May</b>    | A | 3 034 989 | 23 263           | 4,5                | 8,5                    | 1,4  | 2,0                   | 0,6  | -0,6            | 12,3           | 4,8                    | 3,8  | 0,8                   | 0,6 | 0,1  |
| <b>Jun</b>    | A | 3 076 896 | 43 339           | 4,6                | 7,5                    | 2,2  | 3,3                   | 0,8  | -0,1            | 9,9            | 8,0                    | 3,4  | 1,2                   | 1,0 | 0,2  |
| <b>Jul</b>    | A | 3 056 345 | -19 863          | 4,3                | 6,9                    | 2,2  | 3,0                   | 1,0  | 0,1             | 10,9           | 6,7                    | 3,1  | 1,2                   | 0,9 | 0,2  |
| <b>Aug</b>    | A | 3 052 081 | -4 088           | 4,0                | 6,5                    | 1,9  | 2,6                   | 0,9  | -0,3            | 9,8            | 7,1                    | 2,9  | 1,0                   | 0,8 | 0,2  |
| <b>Sep</b>    | A | 3 068 907 | 16 767           | 4,1                | 6,7                    | 1,9  | 2,8                   | 0,8  | -0,2            | 9,8            | 6,9                    | 3,0  | 1,1                   | 0,9 | 0,2  |
| <b>Oct</b>    | A | 3 062 758 | -5 811           | 3,6                | 6,1                    | 1,6  | 2,1                   | 0,9  | -0,1            | 13,2           | 3,2                    | 2,8  | 0,9                   | 0,7 | 0,2  |
| <b>Nov</b>    | A | 3 078 907 | 16 754           | 3,6                | 5,9                    | 1,6  | 2,1                   | 1,0  | 0,1             | 12,2           | 3,0                    | 2,7  | 0,9                   | 0,7 | 0,2  |
| <b>Dec</b>    | A | 3 069 002 | -9 091           | 3,7                | 6,1                    | 1,8  | 2,4                   | 1,0  | 0,9             | 11,3           | 1,3                    | 2,7  | 1,0                   | 0,7 | 0,2  |
| <b>22 Jan</b> | A | 3 058 424 | -10 417          | 3,3                | 5,7                    | 1,4  | 1,6                   | 1,1  | 0,6             | 10,7           | 0,7                    | 2,6  | 0,8                   | 0,5 | 0,3  |
| <b>Feb</b>    | A | 3 075 373 | 17 431           | 3,2                | 5,4                    | 1,3  | 1,3                   | 1,3  | 0,7             | 8,4            | 0,7                    | 2,5  | 0,7                   | 0,4 | 0,3  |
| <b>Mar</b>    | A | ...       | ...              | ...                | ...                    | 0,9  | 0,6                   | 1,4  | 0,3             | 8,8            | -0,1                   | ...  | ...                   | ... | ...  |

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

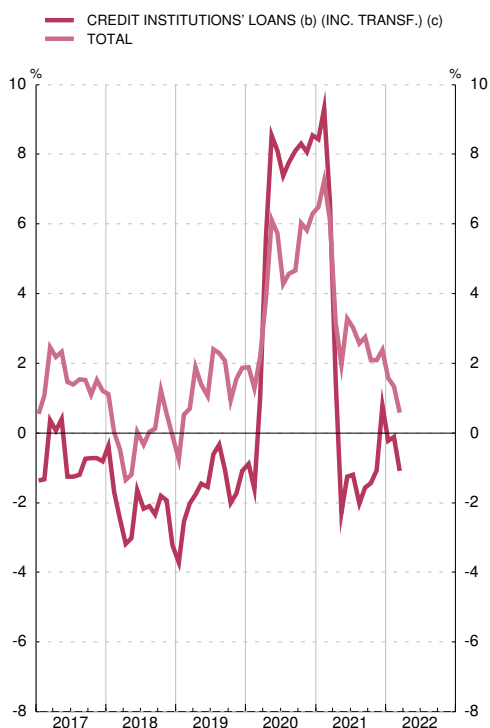
### 3.20 Financing indicators of Non-financial corporations, resident in Spain (a)

■ Series depicted in chart.

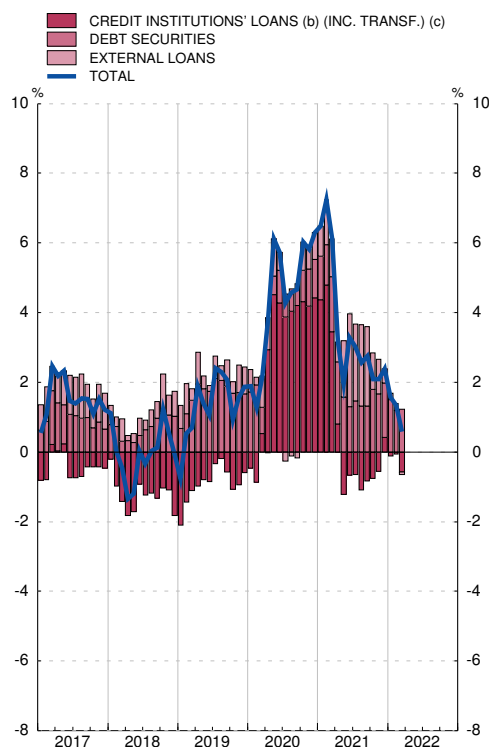
EUR millions and %

|               | 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 12-m. % change | Transferred loans (c) |
|               | 1         | 2                | 3                  | 4  | 5                  | 6                     | 7                   | 8                  | 9                     | 10             | 11                 | 12                    | 13                           | 14                    |
| <b>19</b>     | 876 868   | 16 127           | 1,9                | 455 014  | -1,1               | -0,6                  | 117 221             | 14,1               | 1,7                   | 304 633        | 2,3                | 0,8                   | -2,9                         | 19 930                |
| <b>20</b>     | A 921 813 | 55 213           | 6,3                | 488 306  | 8,5                | 4,4                   | 126 857             | 8,2                | 1,1                   | 306 650        | 2,2                | 0,8                   | 11,3                         | 17 397                |
| <b>21</b>     | A 941 719 | 22 018           | 2,4                | 487 435  | 0,8                | 0,4                   | 141 243             | 11,3               | 1,6                   | 313 041        | 1,2                | 0,4                   | -0,8                         | 14 351                |
| <b>20 Dec</b> | A 921 813 | -4 458           | 6,3                | 488 306  | 8,5                | 4,4                   | 126 857             | 8,2                | 1,1                   | 306 650        | 2,2                | 0,8                   | 11,3                         | 17 397                |
| <b>21 Jan</b> | A 922 291 | 466              | 6,5                | 484 950  | 8,4                | 4,4                   | 128 727             | 9,4                | 1,3                   | 308 613        | 2,5                | 0,9                   | 9,7                          | 17 254                |
| <b>Feb</b>    | A 925 362 | 3 166            | 7,2                | 484 509  | 9,3                | 4,8                   | 131 313             | 8,3                | 1,2                   | 309 540        | 3,7                | 1,3                   | 11,7                         | 16 977                |
| <b>Mar</b>    | A 932 446 | 6 403            | 6,1                | 488 253  | 6,6                | 3,5                   | 130 708             | 11,9               | 1,6                   | 313 485        | 3,1                | 1,1                   | 12,0                         | 16 687                |
| <b>Apr</b>    | A 928 369 | -3 151           | 3,2                | 484 933  | 1,5                | 0,8                   | 131 079             | 14,1               | 1,8                   | 312 357        | 1,7                | 0,6                   | 5,5                          | 16 450                |
| <b>May</b>    | A 935 448 | 6 946            | 2,0                | 480 712  | -2,3               | -1,2                  | 133 069             | 12,3               | 1,6                   | 321 667        | 4,8                | 1,6                   | 0,6                          | 16 057                |
| <b>Jun</b>    | A 944 960 | 10 441           | 3,3                | 484 498  | -1,3               | -0,7                  | 133 564             | 9,9                | 1,3                   | 326 897        | 8,0                | 2,7                   | 0,4                          | 16 109                |
| <b>Jul</b>    | A 939 504 | -5 301           | 3,0                | 483 237  | -1,2               | -0,6                  | 136 595             | 10,9               | 1,5                   | 319 671        | 6,7                | 2,2                   | 0,7                          | 15 685                |
| <b>Aug</b>    | A 934 069 | -5 330           | 2,6                | 475 639  | -2,0               | -1,1                  | 135 327             | 9,8                | 1,3                   | 323 103        | 7,0                | 2,3                   | -0,1                         | 15 488                |
| <b>Sep</b>    | A 938 086 | 3 755            | 2,8                | 477 858  | -1,6               | -0,8                  | 136 466             | 9,8                | 1,3                   | 323 763        | 6,9                | 2,3                   | -0,7                         | 15 151                |
| <b>Oct</b>    | A 941 401 | 3 444            | 2,1                | 478 358  | -1,4               | -0,8                  | 142 540             | 13,2               | 1,8                   | 320 503        | 3,1                | 1,0                   | -0,6                         | 15 199                |
| <b>Nov</b>    | A 944 107 | 3 044            | 2,1                | 480 274  | -1,1               | -0,6                  | 142 966             | 12,2               | 1,7                   | 320 868        | 2,9                | 1,0                   | -0,8                         | 15 042                |
| <b>Dec</b>    | A 941 719 | -1 864           | 2,4                | 487 435  | 0,8                | 0,4                   | 141 243             | 11,3               | 1,6                   | 313 041        | 1,2                | 0,4                   | -0,8                         | 14 351                |
| <b>22 Jan</b> | A 934 993 | -7 082           | 1,6                | 479 379  | -0,2               | -0,1                  | 142 527             | 10,7               | 1,5                   | 313 087        | 0,6                | 0,2                   | -0,7                         | 13 256                |
| <b>Feb</b>    | A 935 827 | 1 031            | 1,3                | 479 450  | -0,1               | -0,1                  | 142 282             | 8,4                | 1,2                   | 314 095        | 0,6                | 0,2                   | -1,3                         | 13 005                |
| <b>Mar</b>    | A 934 853 | -417             | 0,6                | 478 376  | -1,1               | -0,6                  | 142 218             | 8,8                | 1,2                   | 314 258        | -0,2               | -0,1                  | ...                          | 13 008                |

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

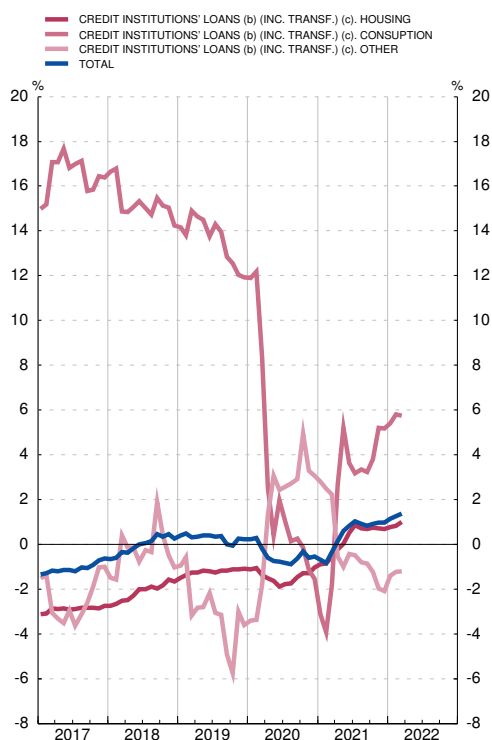
### 3.21 Financing indicators of Households and NPISH, resident in Spain (a)

■ Series depicted in chart.

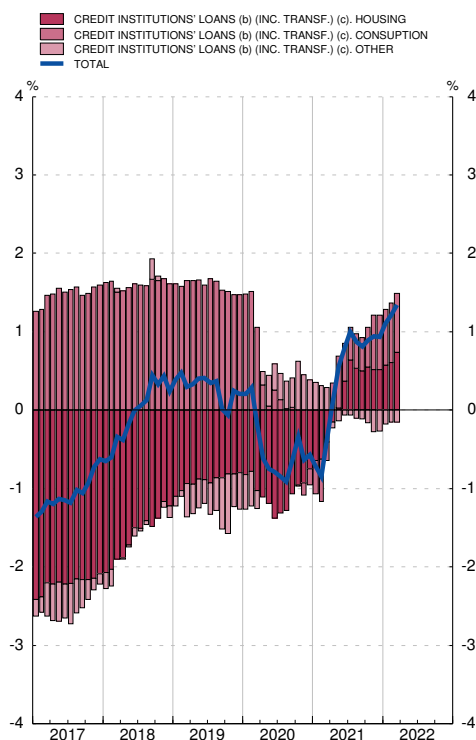
EUR millions and %

|               | 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. % change | Transferred loans (c) | External loans |
|               | 1         | 2                | 3                  | 4  | 5                  | 6                     | 7  | 8                  | 9                     | 10   | 11                 | 12                    | 13   | 14                    | 15             |
| <b>19</b>     | 703 492   | 1 593            | 0,2                | 516 122  | -1,1               | -0,8                  | 95 281   | 11,9               | 1,5                   | 89 700   | -3,6               | -0,5                  | -3,9   | 7 200                 | 2 390          |
| <b>20</b>     | A 696 346 | -3 797           | -0,5               | 509 920  | -1,0               | -0,7                  | 92 925   | -1,5               | -0,2                  | 90 947   | 3,1                | 0,4                   | 5,3  | 7 938                 | 2 554          |
| <b>21</b>     | A 700 048 | 6 801            | 1,0                | 514 662  | 0,7                | 0,5                   | 95 239   | 5,2                | 0,7                   | 87 324   | -2,1               | -0,3                  | -2,1   | 8 070                 | 2 823          |
| <b>20 Dec</b> | A 696 346 | -8 065           | -0,5               | 509 920  | -1,0               | -0,7                  | 92 925   | -1,5               | -0,2                  | 90 947   | 3,1                | 0,4                   | 5,3  | 7 938                 | 2 554          |
| <b>21 Jan</b> | A 693 836 | -2 358           | -0,7               | 509 449  | -0,9               | -0,6                  | 91 547   | -3,1               | -0,4                  | 90 274   | 2,8                | 0,4                   | 4,8  | 7 490                 | 2 567          |
| <b>Feb</b>    | A 692 722 | -995             | -0,8               | 509 541  | -0,9               | -0,6                  | 90 817   | -3,9               | -0,5                  | 89 786   | 2,5                | 0,3                   | 4,4  | 7 250                 | 2 579          |
| <b>Mar</b>    | A 693 437 | 987              | -0,3               | 509 708  | -0,5               | -0,4                  | 91 450   | -1,8               | -0,2                  | 89 687   | 2,2                | 0,3                   | 4,1  | 6 831                 | 2 592          |
| <b>Apr</b>    | A 693 870 | 602              | 0,1                | 510 093  | -0,2               | -0,2                  | 91 372   | 2,7                | 0,3                   | 89 747   | -0,5               | -0,1                  | 0,8  | 6 718                 | 2 657          |
| <b>May</b>    | A 697 036 | 3 478            | 0,6                | 510 761  | 0,0                | 0,0                   | 92 820   | 5,2                | 0,7                   | 90 732   | -1,0               | -0,1                  | -1,3   | 8 479                 | 2 724          |
| <b>Jun</b>    | A 707 221 | 10 687           | 0,8                | 512 106  | 0,5                | 0,4                   | 94 818   | 3,6                | 0,5                   | 97 511   | -0,4               | -0,1                  | -3,4   | 8 491                 | 2 785          |
| <b>Jul</b>    | A 700 668 | -6 020           | 1,0                | 513 519  | 0,9                | 0,6                   | 94 027   | 3,2                | 0,4                   | 90 362   | -0,5               | -0,1                  | -2,8   | 8 437                 | 2 761          |
| <b>Aug</b>    | A 698 597 | -2 001           | 0,9                | 512 333  | 0,7                | 0,5                   | 93 530   | 3,3                | 0,4                   | 89 997   | -0,8               | -0,1                  | -4,0   | 8 382                 | 2 737          |
| <b>Sep</b>    | A 698 482 | 88               | 0,8                | 512 393  | 0,7                | 0,5                   | 93 424   | 3,2                | 0,4                   | 89 951   | -0,9               | -0,1                  | -2,4   | 8 317                 | 2 713          |
| <b>Oct</b>    | A 699 553 | 1 279            | 0,9                | 513 098  | 0,7                | 0,5                   | 94 206   | 3,8                | 0,5                   | 89 500   | -1,2               | -0,2                  | -2,0   | 8 256                 | 2 749          |
| <b>Nov</b>    | A 708 491 | 9 207            | 1,0                | 514 748  | 0,7                | 0,5                   | 96 061   | 5,2                | 0,7                   | 94 896   | -2,0               | -0,3                  | -3,1   | 8 167                 | 2 786          |
| <b>Dec</b>    | A 700 048 | -8 153           | 1,0                | 514 662  | 0,7                | 0,5                   | 95 239   | 5,2                | 0,7                   | 87 324   | -2,1               | -0,3                  | -2,1   | 8 070                 | 2 823          |
| <b>22 Jan</b> | A 698 341 | -1 189           | 1,1                | 514 510  | 0,8                | 0,6                   | 91 988   | 5,4                | 0,7                   | 88 997   | -1,4               | -0,2                  | -2,7   | 7 732                 | 2 846          |
| <b>Feb</b>    | A 697 761 | -294             | 1,3                | 514 766  | 0,8                | 0,6                   | 91 500   | 5,8                | 0,8                   | 88 626   | -1,2               | -0,2                  | -2,7   | 7 665                 | 2 870          |
| <b>Mar</b>    | A 699 273 | 1 915            | 1,4                | 515 848  | 1,0                | 0,7                   | 92 062   | 5,7                | 0,8                   | 88 469   | -1,2               | -0,2                  | -2,8   | 7 872                 | 2 895          |

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

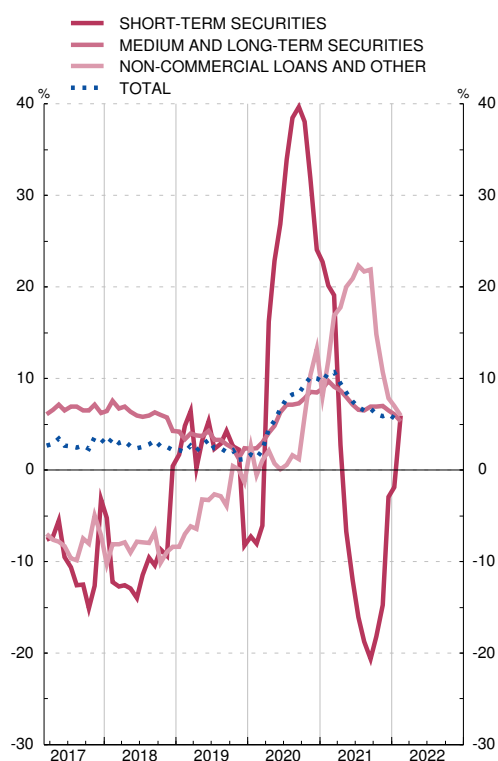
3.22 Gross financing indicators of Spain's general government

■ Series depicted in chart.

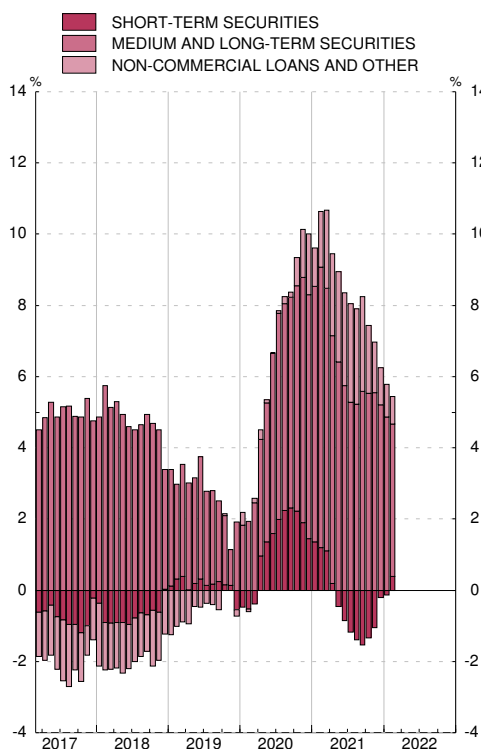
EUR millions and %

|               | 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                                |
| <b>17</b>     | 1 183 412       | 38 362         | 3.4               | 79 600                | -2 642         | -3.2              | -0.2                              | 929 254                         | 54 389         | 6.2               | 4.7                               | 174 558                         | -13 385        | -7.1              | -1.2                              |
| <b>18</b>     | 1 208 861       | 25 449         | 2.2               | 79 933                | 333            | 0.4               | 0.0                               | 968 963                         | 39 708         | 4.3               | 3.4                               | 159 965                         | -14 592        | -8.4              | -1.2                              |
| <b>19</b>     | 1 223 355       | 14 495         | 1.2               | 73 361                | -6 572         | -8.2              | -0.5                              | 992 140                         | 23 178         | 2.4               | 1.9                               | 157 854                         | -2 112         | -1.3              | -0.2                              |
| <b>20</b>     | P 1 345 783     | 122 428        | 10.0              | 91 005                | 17 644         | 24.1              | 1.4                               | 1 076 071                       | 83 931         | 8.5               | 6.9                               | 178 707                         | 20 854         | 13.2              | 1.7                               |
| <b>20 Sep</b> | P 1 342 410     | 9 822          | 8.4               | 100 672               | 1 775          | 39.7              | 2.3                               | 1 078 452                       | 9 120          | 7.3               | 5.9                               | 163 286                         | -1 073         | 1.2               | 0.2                               |
| <b>Oct</b>    | P 1 340 252     | -2 157         | 9.3               | 98 917                | -1 755         | 38.0              | 2.2                               | 1 069 375                       | -9 076         | 7.8               | 6.3                               | 171 959                         | 8 674          | 5.9               | 0.8                               |
| <b>Nov</b>    | P 1 346 814     | 6 562          | 10.1              | 96 586                | -2 331         | 31.8              | 1.9                               | 1 073 162                       | 3 787          | 8.5               | 6.9                               | 177 066                         | 5 107          | 10.4              | 1.4                               |
| <b>Dec</b>    | P 1 345 783     | -1 031         | 10.0              | 91 005                | -5 582         | 24.1              | 1.4                               | 1 076 071                       | 2 909          | 8.5               | 6.9                               | 178 707                         | 1 641          | 13.2              | 1.7                               |
| <b>21 Jan</b> | P 1 348 726     | 2 943          | 9.6               | 90 302                | -703           | 22.7              | 1.4                               | 1 079 327                       | 3 255          | 8.9               | 7.2                               | 179 098                         | 391            | 8.1               | 1.1                               |
| <b>Feb</b>    | P 1 367 310     | 18 584         | 10.6              | 87 900                | -2 401         | 20.2              | 1.2                               | 1 099 677                       | 20 350         | 9.7               | 7.9                               | 179 733                         | 635            | 12.0              | 1.6                               |
| <b>Mar</b>    | P 1 393 073     | 25 763         | 10.7              | 87 468                | -433           | 19.1              | 1.1                               | 1 113 908                       | 14 231         | 9.1               | 7.4                               | 191 698                         | 11 965         | 16.8              | 2.2                               |
| <b>Apr</b>    | P 1 389 665     | -3 408         | 9.5               | 86 650                | -818           | 2.8               | 0.2                               | 1 109 103                       | -4 805         | 8.7               | 7.0                               | 193 913                         | 2 215          | 17.8              | 2.3                               |
| <b>May</b>    | P 1 402 505     | 12 839         | 8.5               | 83 648                | -3 002         | -6.7              | -0.5                              | 1 121 096                       | 11 994         | 8.0               | 6.4                               | 197 760                         | 3 847          | 20.0              | 2.5                               |
| <b>Jun</b>    | P 1 424 715     | 22 210         | 7.5               | 82 045                | -1 603         | -12.0             | -0.8                              | 1 142 532                       | 21 435         | 7.1               | 5.7                               | 200 138                         | 2 378          | 20.9              | 2.6                               |
| <b>Jul</b>    | P 1 416 173     | -8 542         | 6.9               | 81 111                | -934           | -16.1             | -1.2                              | 1 133 957                       | -8 574         | 6.6               | 5.3                               | 201 104                         | 966            | 22.3              | 2.8                               |
| <b>Aug</b>    | P 1 419 415     | 3 243          | 6.5               | 80 342                | -769           | -18.8             | -1.4                              | 1 139 067                       | 5 110          | 6.5               | 5.2                               | 200 006                         | -1 099         | 21.7              | 2.7                               |
| <b>Sep</b>    | P 1 432 339     | 12 924         | 6.7               | 79 937                | -405           | -20.6             | -1.5                              | 1 153 385                       | 14 318         | 6.9               | 5.6                               | 199 016                         | -989           | 21.9              | 2.7                               |
| <b>Oct</b>    | P 1 421 805     | -10 534        | 6.1               | 80 911                | 973            | -18.2             | -1.3                              | 1 143 407                       | -9 979         | 6.9               | 5.5                               | 197 487                         | -1 529         | 14.8              | 1.9                               |
| <b>Nov</b>    | P 1 426 308     | 4 504          | 5.9               | 82 338                | 1 427          | -14.8             | -1.1                              | 1 147 943                       | 4 536          | 7.0               | 5.6                               | 196 028                         | -1 460         | 10.7              | 1.4                               |
| <b>Dec</b>    | P 1 427 235     | 927            | 6.1               | 88 338                | 6 000          | -2.9              | -0.2                              | 1 146 233                       | -1 710         | 6.5               | 5.2                               | 192 665                         | -3 363         | 7.8               | 1.0                               |
| <b>22 Jan</b> | A 1 425 090     | -2 145         | 5.7               | 88 570                | 233            | -1.9              | -0.1                              | 1 144 935                       | -1 298         | 6.1               | 4.9                               | 191 585                         | -1 080         | 7.0               | 0.9                               |
| <b>Feb</b>    | A 1 441 784     | 16 694         | 5.4               | 93 117                | 4 547          | 5.9               | 0.4                               | 1 158 224                       | 13 289         | 5.3               | 4.3                               | 190 443                         | -1 142         | 6.0               | 0.8                               |

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. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

| Conceptos del Capítulo 8<br><br>Conceptos del Capítulo 4 | TOTAL<br>CAPÍTULO 4/<br>TOTAL<br>CHAPTER 4 | Conciliación<br>Capítulo 8<br>con<br>Capítulo 4/<br>Reconcilia-<br>tion of<br>Chapter 8<br>with<br>Chapter 4 | TOTAL<br>Capítulo 8<br>en concep-<br>tos del<br>Capítulo 4/<br>TOTAL<br>Chapter 8<br>in terms of<br>Chapter 4 | DATOS DEL CAPÍTULO 8 / CHAPTER 8 DATA |                                   |               |                  |  |
|--|--|--|---|---------------------------------------|-----------------------------------|---------------|------------------|--|
|  |  |  |   | PRÉSTAMOS Y CRÉDITOS / LOANS          |                                   |               |                  |  |
|  |  |  |   | TOTAL                                 | RESIDENTES EN ESPAÑA/<br>DOMESTIC |               |                  | NO RESID.<br>EN ESPAÑA/<br>NON<br>RESIDENT |
|  |  |  |   |                                       | IFM/<br>MFI                       | AAPP/<br>GG   | OSR/<br>ORS      |  |
| 1  | 2=1-3                                      | 3=4+9+14+17  | 4=5a8   | 5                                     | 6                                 | 7             | 8                |  |
| <b>1. Créditos . . . . .</b>                             | <b>1 707 246</b>                           | <b>456</b>   | <b>1 706 790</b>  | <b>1 706 790</b>                      | <b>181 108</b>                    | <b>87 791</b> | <b>1 236 413</b> | <b>201 477</b>                             |
| <b>Residentes en España . . . . .</b>                    | <b>1 506 197</b>                           | <b>884</b>   | <b>1 505 312</b>  | <b>1 505 312</b>                      | <b>181 108</b>                    | <b>87 791</b> | <b>1 236 413</b> |  |
| Sistema crediticio . . . . .                             | 152 235                                    | -28 873  | 181 108   | 181 108                               | 181 108                           |               |                  |  |
| Administraciones Públicas . . . . .                      | 87 803                                     | 12   | 87 791  | 87 791                                |                                   | 87 791        |                  |  |
| Otros sectores residentes . . . . .                      | 1 266 159                                  | 29 745   | 1 236 413   | 1 236 413                             |                                   |               | 1 236 413        |  |
| <b>Residentes en el exterior . . . . .</b>               | <b>201 049</b>                             | <b>-429</b>  | <b>201 477</b>  | <b>201 477</b>                        |                                   |               |                  | <b>201 477</b>                             |
| <b>2. Valores distintos de acciones . . . . .</b>        | <b>365 756</b>                             | <b>-1 088</b>  | <b>366 844</b>  |                                       |                                   |               |                  |  |
| <b>Residentes en España . . . . .</b>                    | <b>287 994</b>                             | <b>-1 016</b>  | <b>289 011</b>  |                                       |                                   |               |                  |  |
| Sistema crediticio . . . . .                             | 10 105                                     | -3   | 10 108  |                                       |                                   |               |                  |  |
| Administraciones Públicas . . . . .                      | 216 369                                    | -1 158   | 217 528   |                                       |                                   |               |                  |  |
| Otros sectores residentes . . . . .                      | 61 520                                     | 145  | 61 375  |                                       |                                   |               |                  |  |
| <b>Residentes en el exterior . . . . .</b>               | <b>77 762</b>                              | <b>-72</b>   | <b>77 833</b>   |                                       |                                   |               |                  |  |
| <b>3. Acciones y participaciones . . . . .</b>           | <b>246 591</b>                             | <b>51 080</b>  | <b>195 512</b>  |                                       |                                   |               |                  |  |
| <b>Residentes en España . . . . .</b>                    | <b>130 104</b>                             | <b>47 339</b>  | <b>82 765</b>   |                                       |                                   |               |                  |  |
| Sistema crediticio . . . . .                             | 24 469                                     | 10 347   | 14 122  |                                       |                                   |               |                  |  |
| Otros sectores residentes . . . . .                      | 105 635                                    | 36 992   | 68 643  |                                       |                                   |               |                  |  |
| <b>Residentes en el exterior . . . . .</b>               | <b>116 487</b>                             | <b>3 741</b>   | <b>112 747</b>  |                                       |                                   |               |                  |  |
| <b>4. Operaciones no sectorizadas . . . . .</b>          | <b>304 443</b>                             | <b>7 788</b>   | <b>296 655</b>  |                                       |                                   |               |                  |  |
| <b>TOTAL . . . . .</b>                                   | <b>2 624 036</b>                           | <b>58 235</b>  | <b>2 565 801</b>  | <b>1 706 790</b>                      | <b>181 108</b>                    | <b>87 791</b> | <b>1 236 413</b> | <b>201 477</b>                             |

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8. Assets (\*)**

(\*) Véase nota al final del capítulo/See note at the end of the chapter

**4. Conciliación entre los balances de las entidades de crédito y EFC  
que se presentan en los capítulos 4 y 8 de este Boletín (\*)  
Activo**

*Millones de euros*

| DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA                            |                                   |             |             |  | DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA                    |                                      |  |         | SIN SECTORIZAR/<br>UNCLASSIFIED        | Chapter 8 headings |
|--|-----------------------------------|-------------|-------------|--|--|--------------------------------------|--|---------|--|--------------------|
| VALORES DISTINTOS DE ACCIONES/<br>SECURITIES OTHER THAN SHARES |                                   |             |             |  | ACCIONES Y PARTICIPACIONES/<br>SHARES AND OTHER EQUITY |                                      |  |         |  |                    |
| TOTAL  | RESIDENTES EN ESPAÑA/<br>DOMESTIC |             |             | NO RESIDENTES EN<br>ESPAÑA/<br>NON<br>RESIDENT | TOTAL  | RESIDENTES<br>EN ESPAÑA/<br>DOMESTIC | NO RESIDENTES EN<br>ESPAÑA/<br>NON<br>RESIDENT |         |  |                    |
| 9  | IFM/<br>MFI                       | AAPP/<br>GG | OSR/<br>ORS | 13   | 14=15+16   | 15                                   | 16   | 17      | Chapter 4 headings                     |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>1. Loans</b>                        |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Domestic</b>                        |                    |
|  |                                   |             |             |  |  |                                      |  |         | Credit system                          |                    |
|  |                                   |             |             |  |  |                                      |  |         | General Government                     |                    |
|  |                                   |             |             |  |  |                                      |  |         | Other resident sectors                 |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Non resident</b>                    |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>2. Securities other than shares</b> |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Domestic</b>                        |                    |
|  |                                   |             |             |  |  |                                      |  |         | Credit system                          |                    |
|  |                                   |             |             |  |  |                                      |  |         | General Government                     |                    |
|  |                                   |             |             |  |  |                                      |  |         | Other resident sectors                 |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Non resident</b>                    |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>3. Shares and other equity</b>      |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Domestic</b>                        |                    |
|  |                                   |             |             |  |  |                                      |  |         | Credit system                          |                    |
|  |                                   |             |             |  |  |                                      |  |         | Other resident sector                  |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>Non resident</b>                    |                    |
|  |                                   |             |             |  |  |                                      |  |         | <b>4. Unclassified</b>                 |                    |
|  |                                   |             |             |  |  |                                      |  | 296 655 | <b>TOTAL</b>                           |                    |
| 366 844  | 10 108                            | 217 528     | 61 375      | 77 833   | 195 512  | 14 122                               | 181 390  | 296 655 |  |                    |
| 289 011  | 10 108                            | 217 528     | 61 375      |  | 82 765   | 14 122                               | 68 643   |         |  |                    |
| 10 108   | 10 108                            |             |             |  | 14 122   | 14 122                               |  |         |  |                    |
| 217 528  |                                   | 217 528     |             |  | 68 643   |                                      | 68 643   |         |  |                    |
| 61 375   |                                   |             | 61 375      |  | 112 747  |                                      | 112 747  |         |  |                    |
| 77 833   |                                   |             |             | 77 833   |  |                                      |  |         |  |                    |
| 366 844  | 10 108                            | 217 528     | 61 375      | 77 833   | 195 512  | 14 122                               | 181 390  | 296 655 |  |                    |

*EUR millions*

**4. CREDIT INSTITUTIONS AND CFIs  
Aggregated balance sheets  
data from supervisory returns**

**4. ENTIDADES DE CRÉDITO Y ESTABLECIMIENTOS FINANCIEROS DE CRÉDITO**  
**Balance agregado según los estados de supervisión**

Datos referidos a Marzo de 2017

| Conceptos del Capítulo 8<br><br>Conceptos del Capítulo 4      | TOTAL<br>CAPITULO 4/<br>TOTAL<br>CHAPTER 4 | Conciliación<br>con<br>Capítulo 4/<br>Reconcilia-<br>tion with<br>Chapter 4 | TOTAL<br>Capítulo 8<br>en concep-<br>tos del ca-<br>pitulo 4/<br>TOTAL<br>Chapter 8<br>in terms<br>of<br>Chapter 4 | DATOS DEL CAPÍTULO 8 |                  |                      |
|---|--|---|--|----------------------|------------------|----------------------|
|   |  |   |  | TOTAL                | DEPÓSITOS /      |                      |
|   |  |   |  |                      | TOTAL            | RESIDENTES EN ESPAÑA |
| 1   | 2=1-3                                      | 3=4+10+11   | 4=5 + 9  | 5=6 A 8              | 6                |                      |
| <b>1. Depósitos . . . . .</b>                                 | <b>1 872 947</b>                           | <b>-20</b>  | <b>1 872 968</b>   | <b>1 872 968</b>     | <b>1 593 425</b> | <b>313 309</b>       |
| <b>Residentes en España . . . . .</b>                         | <b>1 593 638</b>                           | <b>214</b>  | <b>1 593 425</b>   | <b>1 593 425</b>     | <b>1 593 425</b> | <b>313 309</b>       |
| Sistema crediticio . . . . .                                  | 311 028                                    | 245   | 310 783  | 310 783              | 310 783          | 310 783              |
| Administraciones Públicas . . . . .                           | 49 615                                     | 1   | 49 614   | 49 614               | 49 614           |                      |
| Otros sectores residentes . . . . .                           | 1 232 996                                  | -32   | 1 233 028  | 1 233 028            | 1 233 028        | 2 526                |
| <b>Residentes en el exterior . . . . .</b>                    | <b>279 309</b>                             | <b>-234</b>   | <b>279 543</b>   | <b>279 543</b>       |                  |                      |
| <b>2. Valores distintos de acciones y participaciones . .</b> | <b>187 622</b>                             | <b>-5 169</b>   | <b>192 791</b>   |                      |                  |                      |
| <b>3. Operaciones no sectorizadas . . . . .</b>               | <b>563 467</b>                             | <b>63 425</b>   | <b>500 042</b>   |                      |                  |                      |
| <b>TOTAL . . . . .</b>  | <b>2 624 037</b>                           | <b>58 235</b>   | <b>2 565 801</b>   | <b>1 872 968</b>     | <b>1 593 425</b> | <b>313 309</b>       |

March 2017 data

**4. Reconciliation between the credit institutions and credit financial intermediaries' balance sheets in chapters 4 and 8 (\*). Liabilities**

(\*). Véase nota al final del capítulo/See note at the end of the chapter

**4. Conciliación entre los balances de las Entidades de Crédito y EFC que se presentan en los capítulos 4 y 8 de este Boletín (\*)  
Pasivo**

Millones de euros

| /CHAPTER 8 DATA             |             |  | DATOS DEL CAPÍTULO 8/CHAPTER 8 DATA                                      |                 |         | Chapter 8 headings<br><br><br><br>Chapter 4 headings          |
|-----------------------------|-------------|--|--|-----------------|---------|---|
| DEPOSITS                    |             |  | Sin sectorizar/Unclassified  |                 |         |   |
| / DOMESTIC                  |             | Residentes en el resto del mundo/<br>Rest of the world | Valores distintos de accs.y participac./<br>Securities other than shares | Resto/<br>Other |         |   |
| AAPP/<br>General Government | OSR/<br>ORS |  |  |                 |         |   |
| 7                           | 8           | 9  | 10   | 11              |         |   |
| 49 614                      | 1 230 502   | 279 543  |  |                 |         | <b>1. Deposits</b>  |
| 49 614                      | 1 230 502   |  |  |                 |         | <b>Domestic</b>   |
| 49 614                      | 1 230 502   |  |  |                 |         | Credit system<br>General Government<br>Other resident sectors |
|                             |             | 279 543  |  |                 |         | <b>Non resident</b>   |
|                             |             |  |  | 192 791         |         | <b>2. Securities other than shares</b>                        |
|                             |             |  |  |                 | 500 042 | <b>3. Unsectorised transactions</b>                           |
| 49 614                      | 1 230 502   | 279 543  | 192 791  |                 | 500 042 | <b>TOTAL</b>  |

EUR millions

**4. CREDIT INSTITUTIONS AND CFIs  
Aggregated balance sheets  
data from supervisory returns**

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)<br>1=2+5+6 | Deposit-taking institutions |                        |                                 | Official Credit Institute<br>5 | Credit financial intermediaries (c)<br>6 |
|---------------|--|-----------------------------|------------------------|---------------------------------|--------------------------------|--|
|               |  | Total (b)<br>2=3+4          | Spanish companies<br>3 | Branches foreign companies<br>4 |                                |  |
| <b>16</b>     | 2 646 981  | 2 541 132                   | 2 432 196              | 108 936                         | 50 648                         | 55 201                                   |
| <b>17</b>     | 2 652 152  | 2 549 836                   | ...                    | ...                             | 43 528                         | 58 788                                   |
| <b>18</b>     | 2 575 632  | 2 476 348                   | ...                    | ...                             | 37 250                         | 62 034                                   |
| <b>19</b>     | 2 612 780  | 2 517 992                   | ...                    | ...                             | 32 474                         | 62 314                                   |
| <b>20</b>     | 2 822 182  | 2 736 801                   | ...                    | ...                             | 35 056                         | 50 326                                   |
| <b>20 Oct</b> | 2 812 316  | 2 720 214                   | ...                    | ...                             | 35 694                         | 56 408                                   |
| <b>Nov</b>    | 2 841 413  | 2 749 234                   | ...                    | ...                             | 35 875                         | 56 304                                   |
| <b>Dec</b>    | 2 822 182  | 2 736 801                   | ...                    | ...                             | 35 056                         | 50 326                                   |
| <b>21 Jan</b> | 2 804 850  | 2 720 681                   | ...                    | ...                             | 34 695                         | 49 474                                   |
| <b>Feb</b>    | 2 795 574  | 2 710 433                   | ...                    | ...                             | 36 416                         | 48 724                                   |
| <b>Mar</b>    | 2 852 137  | 2 768 997                   | ...                    | ...                             | 34 143                         | 48 996                                   |
| <b>Apr</b>    | 2 838 848  | 2 755 840                   | ...                    | ...                             | 34 329                         | 48 680                                   |
| <b>May</b>    | 2 852 605  | 2 771 020                   | ...                    | ...                             | 32 857                         | 48 729                                   |
| <b>Jun</b>    | 2 899 548  | 2 815 625                   | ...                    | ...                             | 34 467                         | 49 455                                   |
| <b>Jul</b>    | 2 887 560  | 2 802 036                   | ...                    | ...                             | 35 222                         | 50 301                                   |
| <b>Aug</b>    | 2 891 434  | 2 806 675                   | ...                    | ...                             | 35 396                         | 49 363                                   |
| <b>Sep</b>    | 2 901 916  | 2 816 519                   | ...                    | ...                             | 35 404                         | 49 993                                   |
| <b>Oct</b>    | 2 899 511  | 2 813 204                   | ...                    | ...                             | 36 332                         | 49 975                                   |
| <b>Nov</b>    | 2 956 457  | 2 865 748                   | ...                    | ...                             | 39 066                         | 51 643                                   |
| <b>Dec</b>    | 2 937 622  | 2 846 346                   | ...                    | ...                             | 38 457                         | 52 820                                   |
| <b>22 Jan</b> | 2 944 901  | 2 857 583                   | ...                    | ...                             | 36 772                         | 50 546                                   |
| <b>Feb</b>    | 2 933 032  | 2 847 084                   | ...                    | ...                             | 35 760                         | 50 188                                   |

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<br>1=2a11 | Loans              |                             |                                |                        | Securities other than shares |                            | Shares and other equity |                            | Unsectorised assets |                 | Memo items<br>Of which:   |                   |
|---------------|-----------------|--------------------|-----------------------------|--------------------------------|------------------------|------------------------------|----------------------------|-------------------------|----------------------------|---------------------|-----------------|---------------------------|-------------------|
|               |                 | Domestic           |                             |                                | Rest of the world<br>5 | Domestic (c)<br>6            | Rest of the world (c)<br>7 | Domestic (c)<br>8       | Rest of the world (c)<br>9 | Cash<br>10          | Other (d)<br>11 | Doubtful assets (e)<br>12 | Arrears (f)<br>13 |
|               |                 | Credit system<br>2 | General government (a)<br>3 | Other resident sector (b)<br>4 |                        |                              |                            |                         |                            |                     |                 |                           |                   |
| <b>16</b>     | 2 646 981       | 163 053            | 88 471                      | 1 276 140                      | 191 151                | 294 069                      | 71 757                     | 130 187                 | 113 624                    | 7 469               | 311 060         | 121 406                   | 92 194            |
| <b>17</b>     | 2 652 152       | 234 694            | 78 110                      | 1 253 944                      | 199 719                | 258 025                      | 71 506                     | 146 214                 | 113 052                    | 8 072               | 288 818         | 101 479                   | ...               |
| <b>18</b>     | 2 575 632       | 211 861            | 68 956                      | 1 208 315                      | 237 049                | 243 606                      | 82 436                     | 127 047                 | 109 369                    | 8 655               | 278 339         | 73 035                    | ...               |
| <b>19</b>     | 2 612 780       | 190 494            | 66 922                      | 1 193 526                      | 289 092                | 227 946                      | 88 478                     | 133 763                 | 118 249                    | 9 316               | 294 995         | 59 371                    | ...               |
| <b>20</b>     | 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                    | ...               |
| <b>20 Oct</b> | 2 812 316       | 304 028            | 73 567                      | 1 221 048                      | 311 013                | 251 582                      | 98 431                     | 133 548                 | 109 334                    | 7 674               | 302 090         | 57 813                    | ...               |
| <b>Nov</b>    | 2 841 413       | 323 482            | 75 141                      | 1 229 889                      | 308 050                | 250 931                      | 100 518                    | 135 995                 | 112 645                    | 7 409               | 297 353         | 58 078                    | ...               |
| <b>Dec</b>    | 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                    | ...               |
| <b>21 Jan</b> | 2 804 850       | 320 145            | 78 246                      | 1 212 875                      | 310 657                | 238 337                      | 102 477                    | 137 295                 | 114 295                    | 7 398               | 283 126         | 57 317                    | ...               |
| <b>Feb</b>    | 2 795 574       | 318 261            | 76 453                      | 1 211 259                      | 308 113                | 242 827                      | 109 579                    | 137 855                 | 114 672                    | 6 926               | 269 630         | 57 480                    | ...               |
| <b>Mar</b>    | 2 852 137       | 369 094            | 81 793                      | 1 218 084                      | 302 773                | 242 358                      | 108 993                    | 138 386                 | 115 495                    | 8 254               | 266 906         | 57 198                    | ...               |
| <b>Apr</b>    | 2 838 848       | 366 819            | 84 002                      | 1 214 474                      | 303 759                | 237 355                      | 110 138                    | 138 711                 | 115 324                    | 7 332               | 260 935         | 57 218                    | ...               |
| <b>May</b>    | 2 852 605       | 378 193            | 84 396                      | 1 212 799                      | 304 589                | 237 966                      | 110 353                    | 139 290                 | 115 146                    | 7 149               | 262 723         | 57 331                    | ...               |
| <b>Jun</b>    | 2 899 548       | 386 978            | 87 296                      | 1 232 484                      | 318 975                | 246 485                      | 108 404                    | 136 725                 | 110 444                    | 7 318               | 264 438         | 56 261                    | ...               |
| <b>Jul</b>    | 2 887 560       | 403 673            | 88 985                      | 1 220 796                      | 315 047                | 228 602                      | 109 831                    | 133 959                 | 111 704                    | 7 706               | 267 257         | 55 744                    | ...               |
| <b>Aug</b>    | 2 891 434       | 410 450            | 88 085                      | 1 209 347                      | 326 638                | 224 656                      | 106 775                    | 133 914                 | 112 619                    | 7 711               | 271 239         | 55 594                    | ...               |
| <b>Sep</b>    | 2 901 916       | 424 436            | 87 389                      | 1 213 531                      | 329 073                | 221 280                      | 99 964                     | 133 197                 | 113 368                    | 7 596               | 272 082         | 54 826                    | ...               |
| <b>Oct</b>    | 2 899 511       | 412 853            | 85 853                      | 1 214 365                      | 330 979                | 222 637                      | 104 226                    | 131 905                 | 113 627                    | 7 759               | 275 307         | 55 071                    | ...               |
| <b>Nov</b>    | 2 956 457       | 453 951            | 84 640                      | 1 227 043                      | 336 158                | 214 059                      | 106 286                    | 129 195                 | 110 893                    | 7 563               | 286 669         | 54 793                    | ...               |
| <b>Dec</b>    | 2 937 622       | 452 347            | 81 491                      | 1 223 700                      | 344 053                | 216 478                      | 99 158                     | 130 490                 | 111 800                    | 8 132               | 269 971         | 54 670                    | ...               |
| <b>22 Jan</b> | 2 944 901       | 474 308            | 81 236                      | 1 211 235                      | 340 269                | 215 833                      | 105 032                    | 129 588                 | 112 253                    | 7 395               | 267 752         | 54 480                    | ...               |
| <b>Feb</b>    | 2 933 032       | 450 351            | 79 872                      | 1 210 581                      | 344 791                | 222 006                      | 107 796                    | 129 033                 | 111 818                    | 7 059               | 269 724         | 54 268                    | ...               |

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<br>1=3 a10 | Deposits       |                       |  |                                       |                              | Unsectorised liabilities                   |   |                                     |   |  |
|---------------|------------------|----------------|-----------------------|--|---------------------------------------|------------------------------|--|---|-------------------------------------|---|--|
|               |                  | Total<br>2=3a6 | Domestic              |  |                                       | Rest<br>of the<br>world<br>6 | Securities<br>other<br>than<br>shares<br>7 | Equity,<br>adjustments<br>and<br>impairment<br>allowances<br>(c)<br>8 | Welfare<br>fund<br>liabilities<br>9 | Accrual<br>and<br>sundry<br>accounts<br>(d)<br>10 |  |
|               |                  |                | Credit<br>system<br>3 | General<br>govern-<br>ment<br>(a)<br>4 | Other<br>resid.<br>sector<br>(b)<br>5 |                              |  |   |                                     |   |  |
| <b>16</b>     | 2 646 981        | 1 866 552      | 288 158               | 54 371                                 | 1 242 580                             | 281 444                      | 200 816                                    | 360 543   | 97                                  | 218 973   |  |
| <b>17</b>     | R 2 652 152      | 1 866 973      | 327 483               | 61 722                                 | 1 202 893                             | 274 874                      | 222 443                                    | 361 392   | 107                                 | 201 250   |  |
| <b>18</b>     | 2 575 632        | 1 836 493      | 287 839               | 71 785                                 | 1 212 837                             | 264 033                      | 225 499                                    | 328 166   | 125                                 | 185 349   |  |
| <b>19</b>     | 2 612 780        | 1 848 536      | 253 978               | 69 445                                 | 1 259 938                             | 265 174                      | 242 397                                    | 325 224   | 144                                 | 196 479   |  |
| <b>20</b>     | 2 822 182        | 2 059 571      | 369 741               | 80 754                                 | 1 369 548                             | 239 526                      | 243 397                                    | 327 153   | 152                                 | 191 909   |  |
| <b>20 Oct</b> | 2 812 316        | 2 039 140      | 375 208               | 79 541                                 | 1 329 534                             | 254 857                      | 246 922                                    | 323 339   | 158                                 | 202 757   |  |
| <b>Nov</b>    | 2 841 413        | 2 067 254      | 375 631               | 92 989                                 | 1 344 845                             | 253 789                      | 242 572                                    | 323 723   | 156                                 | 207 706   |  |
| <b>Dec</b>    | 2 822 182        | 2 059 571      | 369 741               | 80 754                                 | 1 369 548                             | 239 526                      | 243 397                                    | 327 153   | 152                                 | 191 909   |  |
| <b>21 Jan</b> | 2 804 850        | 2 051 545      | 371 661               | 75 847                                 | 1 355 310                             | 248 727                      | 238 620                                    | 327 600   | 152                                 | 186 934   |  |
| <b>Feb</b>    | 2 795 574        | 2 046 249      | 372 447               | 72 741                                 | 1 355 234                             | 245 826                      | 244 968                                    | 328 712   | 154                                 | 175 491   |  |
| <b>Mar</b>    | 2 852 137        | 2 097 002      | 406 245               | 74 761                                 | 1 360 547                             | 255 448                      | 250 344                                    | 325 581   | 157                                 | 179 053   |  |
| <b>Apr</b>    | 2 838 848        | 2 088 768      | 403 702               | 77 150                                 | 1 358 584                             | 249 332                      | 249 205                                    | 325 504   | 157                                 | 175 214   |  |
| <b>May</b>    | 2 852 605        | 2 106 841      | 404 964               | 78 122                                 | 1 371 958                             | 251 797                      | 246 379                                    | 325 286   | 157                                 | 173 941   |  |
| <b>Jun</b>    | 2 899 548        | 2 137 456      | 402 921               | 85 604                                 | 1 404 067                             | 244 865                      | 252 940                                    | 319 599   | 158                                 | 189 393   |  |
| <b>Jul</b>    | 2 887 560        | 2 133 002      | 406 161               | 88 111                                 | 1 382 420                             | 256 310                      | 254 884                                    | 315 863   | 161                                 | 183 650   |  |
| <b>Aug</b>    | 2 891 434        | 2 139 635      | 403 765               | 89 535                                 | 1 384 615                             | 261 720                      | 254 999                                    | 317 363   | 163                                 | 179 272   |  |
| <b>Sep</b>    | 2 901 916        | 2 140 495      | 398 441               | 93 074                                 | 1 390 560                             | 258 419                      | 259 294                                    | 315 293   | 163                                 | 186 671   |  |
| <b>Oct</b>    | 2 899 511        | 2 140 410      | 399 329               | 95 534                                 | 1 382 083                             | 263 463                      | 262 823                                    | 311 321   | 165                                 | 184 791   |  |
| <b>Nov</b>    | 2 956 457        | 2 176 868      | 399 994               | 109 699                                | 1 397 365                             | 269 811                      | 269 078                                    | 307 723   | 166                                 | 202 622   |  |
| <b>Dec</b>    | 2 937 622        | 2 177 660      | 409 433               | 96 988                                 | 1 425 055                             | 246 183                      | 267 212                                    | 310 639   | 166                                 | 181 946   |  |
| <b>22 Jan</b> | P 2 944 901      | 2 177 434      | 412 584               | 91 192                                 | 1 406 750                             | 266 909                      | 259 028                                    | 311 508   | 168                                 | 196 763   |  |
| <b>Feb</b>    | P 2 933 032      | 2 180 462      | 410 004               | 86 717                                 | 1 412 031                             | 271 711                      | 255 014                                    | 312 269   | 171                                 | 185 116   |  |

See notes at the end of the chapter

**4. CREDIT INSTITUTIONS AND CFIs**
**4.3 Lending. Other resident sectors**

(data from supervisory returns)

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

|               | Total<br>(a)<br>1=4+5+9+10<br>+11 | of which:                                   |                                     | Trade<br>credit<br>4 | Total<br>5 | Other fixed term loans |   |                       | Debts<br>repay-<br>able<br>on<br>demand<br>9 | Finance<br>leases<br>10 | Non<br>perfor-<br>ming<br>loans<br>(NPLs)<br>(b)<br>11 | Ratio<br>of<br>NPLs<br>(%)<br>12=(11<br>/1)*<br>100 | Memo item<br>Total<br>minus CFI<br>since<br>January 2014<br>13 |
|---------------|-----------------------------------|---|-------------------------------------|----------------------|------------|------------------------|---|-----------------------|--|-------------------------|--|---|--|
|               |                                   | At a va-<br>riable<br>interest<br>rate<br>2 | In<br>foreign<br>curren-<br>cy<br>3 |                      |            | Total<br>6             | of which:                               |                       |  |                         |  |   |  |
|               |                                   |   |                                     |                      |            |                        | Repur-<br>chase<br>agree-<br>ments<br>7 | Secured<br>loans<br>8 |  |                         |  |   |  |
|               |                                   |   |                                     |                      |            |                        |   |                       |  |                         |  |   |  |
| <b>16</b>     | 1 276 140                         | 862 127                                     | 17 156                              | 45 058               | 1 064 196  | 17 725                 | 678 442                                 | 651 406               | 31 463                                       | 19 141                  | 116 281  | 9.11  | 1 246 224  |
| <b>17</b>     | R 1 253 944                       | 758 960                                     | 15 779                              | 48 764               | 1 047 827  | 17 929                 | ...                                     | ...                   | 38 873                                       | 20 787                  | 97 692   | 7.79  | 1 220 417  |
| <b>18</b>     | 1 208 315                         | 756 089                                     | 15 123                              | 48 723               | 1 037 809  | 10 009                 | ...                                     | ...                   | 29 494                                       | 22 030                  | 70 258   | 5.81  | 1 172 753  |
| <b>19</b>     | 1 193 526                         | 746 194                                     | 14 741                              | 50 561               | 1 034 061  | 7 790                  | ...                                     | ...                   | 28 769                                       | 22 942                  | 57 192   | 4.79  | 1 155 226  |
| <b>20</b>     | 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  |
| <b>20 Oct</b> | 1 221 048                         | 716 237                                     | 12 212                              | 38 307               | 1 078 318  | 5 582                  | ...                                     | ...                   | 27 151                                       | 21 513                  | 55 758   | 4.57  | 1 187 688  |
| <b>Nov</b>    | 1 229 889                         | 714 554                                     | 12 014                              | 37 650               | 1 080 358  | 5 964                  | ...                                     | ...                   | 34 352                                       | 21 381                  | 56 147   | 4.57  | 1 196 963  |
| <b>Dec</b>    | 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  |
| <b>21 Jan</b> | 1 212 875                         | 683 204                                     | 11 699                              | 39 230               | 1 070 092  | 4 862                  | ...                                     | ...                   | 27 332                                       | 21 156                  | 55 064   | 4.54  | 1 183 671  |
| <b>Feb</b>    | 1 211 259                         | 680 896                                     | 11 669                              | 38 612               | 1 069 478  | 4 947                  | ...                                     | ...                   | 26 931                                       | 21 098                  | 55 138   | 4.55  | 1 182 408  |
| <b>Mar</b>    | 1 218 084                         | 694 670                                     | 12 504                              | 40 590               | 1 074 501  | 5 338                  | ...                                     | ...                   | 26 963                                       | 21 049                  | 54 980   | 4.51  | 1 188 228  |
| <b>Apr</b>    | 1 214 474                         | 673 538                                     | 10 814                              | 38 706               | 1 071 785  | 4 774                  | ...                                     | ...                   | 27 558                                       | 21 429                  | 54 994   | 4.53  | 1 185 439  |
| <b>May</b>    | 1 212 799                         | 668 238                                     | 10 481                              | 38 224               | 1 070 351  | 4 820                  | ...                                     | ...                   | 27 389                                       | 21 642                  | 55 192   | 4.55  | 1 183 932  |
| <b>Jun</b>    | 1 232 484                         | 683 830                                     | 11 194                              | 40 890               | 1 079 755  | 9 166                  | ...                                     | ...                   | 35 637                                       | 21 984                  | 54 218   | 4.40  | 1 202 098  |
| <b>Jul</b>    | 1 220 796                         | 664 391                                     | 11 171                              | 40 457               | 1 076 376  | 4 757                  | ...                                     | ...                   | 28 199                                       | 22 119                  | 53 644   | 4.39  | 1 190 657  |
| <b>Aug</b>    | 1 209 347                         | 656 188                                     | 11 144                              | 38 708               | 1 067 079  | 4 645                  | ...                                     | ...                   | 28 078                                       | 21 939                  | 53 544   | 4.43  | 1 180 442  |
| <b>Sep</b>    | 1 213 531                         | 672 845                                     | 11 574                              | 40 796               | 1 070 003  | 5 428                  | ...                                     | ...                   | 28 394                                       | 21 512                  | 52 825   | 4.35  | 1 183 729  |
| <b>Oct</b>    | 1 214 365                         | 652 835                                     | 11 981                              | 42 028               | 1 069 270  | 5 040                  | ...                                     | ...                   | 28 213                                       | 21 886                  | 52 967   | 4.36  | 1 185 121  |
| <b>Nov</b>    | 1 227 043                         | 658 817                                     | 11 748                              | 42 217               | 1 074 516  | 5 922                  | ...                                     | ...                   | 35 725                                       | 21 994                  | 52 591   | 4.29  | 1 196 663  |
| <b>Dec</b>    | 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  |
| <b>22 Jan</b> | P 1 211 235                       | 665 350                                     | 12 496                              | 42 730               | 1 063 993  | 4 339                  | ...                                     | ...                   | 30 124                                       | 22 019                  | 52 368   | 4.32  | 1 180 767  |
| <b>Feb</b>    | P 1 210 581                       | 650 064                                     | 12 159                              | 43 020               | 1 063 352  | 4 266                  | ...                                     | ...                   | 30 011                                       | 22 009                  | 52 188   | 4.31  | 1 180 508  |

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

EUR millions

|               | Securities other than shares |          |               |                    |                 |        |                       |                   |         |                     | Shares and other equity |         |               |                       |         |                   |
|---------------|------------------------------|----------|---------------|--------------------|-----------------|--------|-----------------------|-------------------|---------|---------------------|-------------------------|---------|---------------|-----------------------|---------|-------------------|
|               | Total                        | Domestic |               |                    |                 |        |                       | Rest of the world |         |                     |                         | Total   | Domestic      |                       |         | Rest of the world |
|               |                              | Total    | Credit system | General government |                 |        | Other resident sector | Net               | Total   | Short positions (a) | Total                   |         | Credit system | Other resident sector |         |                   |
|               | Net                          |          |               | Total              | Short positions |        |                       |                   |         |                     |                         |         |               |                       |         |                   |
|               | 1=2+8                        | 2=3+4+7  | 3             | 4=5-6              | 5               | 6 (a)  | 7                     | 8=8-10            | 9       | 10                  | 11=12+                  | 12=13+  | 13            | 14                    | 15      |                   |
| <b>16</b>     | 365 826                      | 294 069  | 15 023        | 216 136            | 225 213         | 9 077  | 62 910                | 71 757            | 80 155  | 8 399               | 243 810                 | 130 187 | 23 381        | 106 806               | 113 624 |                   |
| <b>17</b>     | R 329 531                    | 258 025  | 9 895         | 198 733            | 205 750         | 7 017  | 49 397                | 71 506            | 82 723  | 11 218              | 259 265                 | 146 214 | 35 101        | 111 113               | 113 052 |                   |
| <b>18</b>     | 326 042                      | 243 606  | 6 361         | 192 112            | 200 421         | 8 309  | 45 133                | 82 436            | 88 549  | 6 113               | 236 416                 | 127 047 | 22 391        | 104 656               | 109 369 |                   |
| <b>19</b>     | 316 423                      | 227 946  | 8 418         | 175 845            | 187 528         | 11 684 | 43 682                | 88 478            | 95 401  | 6 923               | 252 012                 | 133 763 | 29 113        | 104 650               | 118 249 |                   |
| <b>20</b>     | 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 |                   |
| <b>20 Oct</b> | 350 013                      | 251 582  | 8 447         | 200 219            | 212 593         | 12 374 | 42 916                | 98 431            | 103 858 | 5 427               | 242 883                 | 133 548 | 30 767        | 102 781               | 109 334 |                   |
| <b>Nov</b>    | 351 449                      | 250 931  | 8 611         | 199 178            | 211 030         | 11 852 | 43 141                | 100 518           | 106 406 | 5 888               | 248 640                 | 135 995 | 31 136        | 104 859               | 112 645 |                   |
| <b>Dec</b>    | 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 |                   |
| <b>21 Jan</b> | 340 813                      | 238 337  | 8 389         | 189 190            | 198 853         | 9 664  | 40 758                | 102 477           | 108 210 | 5 733               | 251 591                 | 137 295 | 30 825        | 106 471               | 114 295 |                   |
| <b>Feb</b>    | 352 406                      | 242 827  | 8 190         | 193 830            | 203 412         | 9 583  | 40 808                | 109 579           | 115 838 | 6 260               | 252 527                 | 137 855 | 31 073        | 106 781               | 114 672 |                   |
| <b>Mar</b>    | 351 351                      | 242 358  | 7 776         | 226 123            | 236 849         | 10 725 | 8 459                 | 108 993           | 115 522 | 6 529               | 253 882                 | 138 386 | 30 749        | 107 637               | 115 495 |                   |
| <b>Apr</b>    | 347 494                      | 237 355  | 7 691         | 221 760            | 231 925         | 10 165 | 7 904                 | 110 138           | 116 866 | 6 728               | 254 035                 | 138 711 | 31 261        | 107 450               | 115 324 |                   |
| <b>May</b>    | 348 320                      | 237 966  | 7 591         | 222 519            | 234 151         | 11 632 | 7 856                 | 110 353           | 118 046 | 7 693               | 254 436                 | 139 290 | 30 977        | 108 314               | 115 146 |                   |
| <b>Jun</b>    | 354 890                      | 246 485  | 7 968         | 219 818            | 230 607         | 10 789 | 18 699                | 108 404           | 116 442 | 8 037               | 247 169                 | 136 725 | 30 687        | 106 037               | 110 444 |                   |
| <b>Jul</b>    | 338 433                      | 228 602  | 7 816         | 213 644            | 225 734         | 12 090 | 7 141                 | 109 831           | 118 298 | 8 467               | 245 663                 | 133 959 | 30 071        | 103 887               | 111 704 |                   |
| <b>Aug</b>    | 331 431                      | 224 656  | 7 773         | 210 123            | 222 425         | 12 302 | 6 760                 | 106 775           | 115 532 | 8 757               | 246 533                 | 133 914 | 30 198        | 103 716               | 112 619 |                   |
| <b>Sep</b>    | 321 244                      | 221 280  | 7 861         | 205 652            | 217 069         | 11 416 | 7 767                 | 99 964            | 109 232 | 9 268               | 246 565                 | 133 197 | 30 904        | 102 294               | 113 368 |                   |
| <b>Oct</b>    | 326 863                      | 222 637  | 8 327         | 206 475            | 218 790         | 12 315 | 7 835                 | 104 226           | 113 703 | 9 478               | 245 533                 | 131 905 | 30 763        | 101 142               | 113 627 |                   |
| <b>Nov</b>    | 320 345                      | 214 059  | 9 489         | 197 225            | 209 699         | 12 474 | 7 345                 | 106 286           | 116 657 | 10 371              | 240 088                 | 129 195 | 29 588        | 99 607                | 110 893 |                   |
| <b>Dec</b>    | 315 637                      | 216 478  | 11 139        | 197 653            | 209 509         | 11 856 | 7 687                 | 99 158            | 110 121 | 10 963              | 242 290                 | 130 490 | 29 602        | 100 887               | 111 800 |                   |
| <b>22 Jan</b> | P 320 864                    | 215 833  | 11 127        | 196 761            | 208 104         | 11 343 | 7 944                 | 105 032           | 116 778 | 11 746              | 241 841                 | 129 588 | 29 471        | 100 117               | 112 253 |                   |
| <b>Feb</b>    | 329 803                      | 222 006  | 11 117        | 201 264            | 213 229         | 11 965 | 9 626                 | 107 796           | 120 532 | 12 736              | 240 851                 | 129 033 | 29 938        | 99 095                | 111 818 |                   |

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

|               | Total (a)   | Of which:           |           | Over-night (b) | With agreed maturi. | Repurchase agree- | Funds from financial asset transfers (c) | Hybrid financial liabilities (d) | Subordinate deposits (e) | Other liabilities | By Provinces (f) |
|---------------|-------------|---------------------|-----------|----------------|---------------------|-------------------|--|----------------------------------|--------------------------|-------------------|------------------|
|               |             | In foreign currency |           |                |                     |                   |  |                                  |                          |                   |                  |
|               | 1=3+4+5+    | 2                   | 3         | 4              | 5                   | 6                 | 7  | 8                                | 9                        | 10                |                  |
| <b>16</b>     | 1 242 580   | 27 959              | 753 624   | 403 567        | 32 353              | 23 029            | 14 343                                   | 15 664                           | -                        | 1 140 814         |                  |
| <b>17</b>     | R 1 202 893 | 17 484              | 857 135   | 286 365        | 27 869              | 21 271            | 9 738                                    | 515                              | ...                      | 1 146 917         |                  |
| <b>18</b>     | 1 212 837   | 15 406              | 931 257   | 231 450        | 22 893              | 20 054            | 6 808                                    | 375                              | ...                      | 1 165 030         |                  |
| <b>19</b>     | 1 259 938   | 17 672              | 1 021 213 | 196 656        | 18 995              | 16 422            | 6 260                                    | 392                              | ...                      | 1 218 981         |                  |
| <b>20</b>     | 1 369 548   | 20 981              | 1 164 411 | 160 440        | 21 444              | 17 945            | 4 933                                    | 375                              | ...                      | 1 329 870         |                  |
| <b>20 Oct</b> | 1 329 534   | 20 484              | 1 121 823 | 167 541        | 16 328              | 18 182            | 5 286                                    | 375                              | ...                      | ...               |                  |
| <b>Nov</b>    | 1 344 845   | 20 683              | 1 136 415 | 163 806        | 19 667              | 19 438            | 5 144                                    | 375                              | ...                      | ...               |                  |
| <b>Dec</b>    | 1 369 548   | 20 981              | 1 164 411 | 160 440        | 21 444              | 17 945            | 4 933                                    | 375                              | ...                      | 1 329 870         |                  |
| <b>21 Jan</b> | 1 355 310   | 21 204              | 1 159 416 | 156 654        | 16 495              | 17 697            | 4 872                                    | 176                              | ...                      | ...               |                  |
| <b>Feb</b>    | 1 355 234   | 20 984              | 1 162 390 | 152 188        | 16 417              | 18 819            | 5 244                                    | 176                              | ...                      | ...               |                  |
| <b>Mar</b>    | 1 360 547   | 21 319              | 1 172 834 | 146 967        | 18 162              | 17 536            | 4 869                                    | 180                              | ...                      | 1 323 877         |                  |
| <b>Apr</b>    | 1 358 584   | 20 736              | 1 176 810 | 141 192        | 17 681              | 17 366            | 5 355                                    | 180                              | ...                      | ...               |                  |
| <b>May</b>    | 1 371 958   | 20 689              | 1 191 532 | 137 470        | 18 717              | 18 578            | 5 482                                    | 180                              | ...                      | ...               |                  |
| <b>Jun</b>    | 1 404 067   | 21 489              | 1 222 317 | 135 183        | 22 099              | 19 317            | 4 975                                    | 176                              | ...                      | 1 367 753         |                  |
| <b>Jul</b>    | 1 382 420   | 20 105              | 1 208 571 | 130 649        | 18 813              | 19 261            | 4 951                                    | 176                              | ...                      | ...               |                  |
| <b>Aug</b>    | 1 384 615   | 20 508              | 1 213 373 | 128 527        | 18 690              | 18 971            | 4 877                                    | 176                              | ...                      | ...               |                  |
| <b>Sep</b>    | 1 390 560   | 20 225              | 1 220 787 | 126 786        | 18 652              | 19 335            | 4 824                                    | 176                              | ...                      | 1 353 771         |                  |
| <b>Oct</b>    | 1 382 083   | 20 399              | 1 215 769 | 123 927        | 17 929              | 19 466            | 4 817                                    | 176                              | ...                      | ...               |                  |
| <b>Nov</b>    | 1 397 365   | 20 746              | 1 232 006 | 120 766        | 22 486              | 17 266            | 4 665                                    | 176                              | ...                      | ...               |                  |
| <b>Dec</b>    | 1 425 055   | 22 820              | 1 264 798 | 117 220        | 20 798              | 17 455            | 4 608                                    | 176                              | ...                      | 1 390 015         |                  |
| <b>22 Jan</b> | P 1 406 750 | 21 486              | 1 252 175 | 114 307        | 18 146              | 17 333            | 4 614                                    | 176                              | ...                      | ...               |                  |
| <b>Feb</b>    | 1 412 031   | 21 625              | 1 260 253 | 110 778        | 19 356              | 16 757            | 4 711                                    | 176                              | ...                      | ...               |                  |

See notes at the end of the chapter



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

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

#### 4.6 Other unsectorised assets

EUR millions

|               | Fixed assets |             |             |   |  |                                  |                   | Welfare fund assets | Accrual and sundry accounts |         |                  |               |                     |
|---------------|--------------|-------------|-------------|---|--|----------------------------------|-------------------|---------------------|-----------------------------|---------|------------------|---------------|---------------------|
|               | Total        | Furnishings | Real estate | Rights on assets held under finance lease | Assets leased out under operating leases | Non-current assets held for sale | Intangible assets |                     | Total                       | Accrual |                  |               | Sundry accounts (a) |
|               |              |             |             |   |  |                                  |                   |                     |                             | Total   | Accrued interest | Other accrual |                     |
|               |              |             |             |   |  |                                  |                   |                     |                             |         |                  |               |                     |
| 1             | 2 (b)        | 3 (b)       | 4 (b)       | 5   | 6  | 7                                | 8                 | 9=10+13             | 10=11+                      | 11      | 12               | 13            |                     |
| <b>16</b>     | 51 693       | 4 266       | 16 208      | 712                                       | 600                                      | 23 654                           | 6 253             | 18                  | 259 349                     | 7 093   | 3 737            | 3 356         | 252 256             |
| <b>17</b>     | R 49 531     | 4 391       | 15 125      | 580                                       | 686                                      | 24 437                           | 4 313             | 18                  | 239 051                     | 6 494   | 3 063            | 3 431         | 232 557             |
| <b>18</b>     | 40 612       | 4 929       | 14 036      | ...                                       | 908                                      | 16 051                           | 4 688             | 17                  | 237 621                     | 6 454   | 2 868            | 3 586         | 231 167             |
| <b>19</b>     | 45 148       | 5 169       | 24 800      | ...                                       | 1 065                                    | 9 510                            | 4 603             | 17                  | 249 635                     | 7 111   | 2 688            | 4 423         | 242 523             |
| <b>20</b>     | 44 438       | 5 159       | 23 552      | ...                                       | 1 136                                    | 9 655                            | 4 937             | 17                  | 245 594                     | 7 073   | 2 478            | 4 595         | 238 522             |
| <b>20 Oct</b> | 44 276       | 5 116       | 23 871      | ...                                       | 1 116                                    | 9 496                            | 4 677             | 17                  | 257 782                     | 7 362   | 2 911            | 4 450         | 250 420             |
| <b>Nov</b>    | 44 222       | 5 107       | 23 792      | ...                                       | 1 132                                    | 9 489                            | 4 702             | 17                  | 253 100                     | 7 552   | 2 958            | 4 594         | 245 548             |
| <b>Dec</b>    | 44 438       | 5 159       | 23 552      | ...                                       | 1 136                                    | 9 655                            | 4 937             | 17                  | 245 594                     | 7 073   | 2 478            | 4 595         | 238 522             |
| <b>21 Jan</b> | 44 165       | 5 081       | 23 436      | ...                                       | 1 129                                    | 9 634                            | 4 886             | 17                  | 238 928                     | 7 074   | 2 576            | 4 498         | 231 854             |
| <b>Feb</b>    | 44 015       | 5 093       | 23 329      | ...                                       | 1 132                                    | 9 607                            | 4 854             | 17                  | 225 584                     | 7 571   | 2 808            | 4 762         | 218 013             |
| <b>Mar</b>    | 43 387       | 5 032       | 22 933      | ...                                       | 1 158                                    | 9 533                            | 4 731             | 17                  | 223 487                     | 6 272   | 2 573            | 3 700         | 217 215             |
| <b>Apr</b>    | 43 228       | 5 029       | 22 868      | ...                                       | 1 165                                    | 9 482                            | 4 684             | 17                  | 217 674                     | 6 223   | 2 630            | 3 594         | 211 451             |
| <b>May</b>    | 43 025       | 5 022       | 22 720      | ...                                       | 1 167                                    | 9 415                            | 4 700             | 17                  | 219 665                     | 6 631   | 2 827            | 3 803         | 213 035             |
| <b>Jun</b>    | 42 965       | 4 987       | 22 544      | ...                                       | 1 179                                    | 9 425                            | 4 830             | 17                  | 221 441                     | 6 328   | 2 549            | 3 779         | 215 113             |
| <b>Jul</b>    | 42 682       | 4 959       | 22 418      | ...                                       | 1 184                                    | 9 446                            | 4 674             | 17                  | 224 545                     | 6 323   | 2 692            | 3 631         | 218 223             |
| <b>Aug</b>    | 42 501       | 4 937       | 22 394      | ...                                       | 1 187                                    | 9 344                            | 4 640             | 17                  | 228 709                     | 6 656   | 2 715            | 3 941         | 222 053             |
| <b>Sep</b>    | 42 353       | 4 930       | 22 322      | ...                                       | 1 231                                    | 9 236                            | 4 634             | 17                  | 229 701                     | 6 700   | 2 636            | 4 064         | 223 001             |
| <b>Oct</b>    | 42 168       | 4 882       | 22 302      | ...                                       | 1 233                                    | 9 152                            | 4 600             | 17                  | 233 109                     | 6 491   | 2 740            | 3 751         | 226 617             |
| <b>Nov</b>    | 39 742       | 4 899       | 21 764      | ...                                       | 1 319                                    | 7 193                            | 4 568             | 17                  | 246 896                     | 7 114   | 3 020            | 4 094         | 239 782             |
| <b>Dec</b>    | 39 843       | 4 857       | 21 612      | ...                                       | 1 248                                    | 7 012                            | 5 113             | 17                  | 230 098                     | 6 090   | 2 638            | 3 452         | 224 008             |
| <b>22 Jan</b> | P 39 322     | 4 795       | 21 347      | ...                                       | 1 227                                    | 6 966                            | 4 986             | 17                  | 228 400                     | 5 744   | 2 574            | 3 170         | 222 656             |
| <b>Feb</b>    | 39 207       | 4 799       | 21 286      | ...                                       | 1 238                                    | 6 925                            | 4 959             | 17                  | 230 487                     | 6 349   | 2 804            | 3 545         | 224 138             |

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

|               | Equity    |         |           |                            |          |             |                |                           | Financial assets and liabilities valuation adjustments (b) | Impairment allowances (c) |                 |                        | Memo items<br>Investment impairments losses (f) |
|---------------|-----------|---------|-----------|----------------------------|----------|-------------|----------------|---------------------------|--|---------------------------|-----------------|------------------------|---|
|               | Total     | Total   | Own funds |                            |          |             |                | Valuation adjustments (a) |  | Total                     | Of which:       |                        |   |
|               |           |         | Total     | Capital and endowment fund | Reserves | Net profits | Other accounts |                           |  |                           | Total Loans (d) | Loans specific OSR (e) |   |
|               |           |         |           |                            |          |             |                |                           |  |                           |                 |                        |   |
| 1             | 2=3+8     | 3=4a7   | 4         | 5                          | 6        | 7           | 8              | 9                         | 10   | 11                        | 12              | 13                     |   |
| <b>16</b>     | 360 543   | 227 418 | 225 467   | 64 945                     | 158 027  | 7 264       | -4 768         | 1 951                     | 4 466  | 128 659                   | 68 459          | 53 677                 | 2 345   |
| <b>17</b>     | R 361 392 | 232 372 | 230 536   | 59 360                     | 177 124  | -2 782      | -3 166         | 1 835                     | 2 702  | 126 318                   | 58 576          | 41 104                 | 5 720   |
| <b>18</b>     | 328 166   | 222 930 | 223 480   | 55 384                     | 157 500  | 13 486      | -2 889         | -550                      | 3 937  | 101 299                   | 42 868          | 29 138                 | 2 926   |
| <b>19</b>     | 325 224   | 229 039 | 229 093   | 53 499                     | 162 870  | 14 857      | -2 133         | -54                       | 2 628  | 93 558                    | 35 633          | 23 677                 | 1 588   |
| <b>20</b>     | 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   |
| <b>20 Oct</b> | 323 339   | 218 551 | 221 675   | 53 155                     | 171 351  | -5 142      | 2 312          | -3 124                    | 1 964  | 102 823                   | 38 733          | ...                    | ...   |
| <b>Nov</b>    | 323 723   | 218 216 | 220 707   | 53 099                     | 171 169  | -5 894      | 2 333          | -2 491                    | 1 991  | 103 516                   | 38 765          | ...                    | ...   |
| <b>Dec</b>    | 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   |
| <b>21 Jan</b> | 327 600   | 219 676 | 223 048   | 52 447                     | 167 260  | 1 271       | 2 070          | -3 372                    | 1 795  | 106 128                   | 40 152          | ...                    | ...   |
| <b>Feb</b>    | 328 712   | 220 025 | 223 512   | 52 562                     | 166 710  | 2 388       | 1 852          | -3 486                    | 2 406  | 106 280                   | 40 306          | ...                    | ...   |
| <b>Mar</b>    | 325 581   | 217 517 | 221 380   | 51 729                     | 160 122  | 7 287       | 2 241          | -3 863                    | 1 331  | 106 733                   | 41 266          | 25 160                 | -6  |
| <b>Apr</b>    | 325 504   | 217 266 | 220 818   | 51 804                     | 158 205  | 8 446       | 2 363          | -3 553                    | 1 542  | 106 696                   | 41 246          | ...                    | ...   |
| <b>May</b>    | 325 286   | 217 734 | 221 202   | 51 881                     | 157 902  | 9 052       | 2 367          | -3 467                    | 1 074  | 106 478                   | 41 095          | ...                    | ...   |
| <b>Jun</b>    | 319 599   | 216 234 | 219 802   | 51 741                     | 157 639  | 7 956       | 2 466          | -3 568                    | 477  | 102 888                   | 39 668          | 24 377                 | -151  |
| <b>Jul</b>    | 315 863   | 216 031 | 220 189   | 52 805                     | 153 922  | 11 004      | 2 457          | -4 158                    | 270  | 99 562                    | 38 982          | ...                    | ...   |
| <b>Aug</b>    | 317 363   | 217 575 | 221 541   | 52 887                     | 154 491  | 11 709      | 2 454          | -3 966                    | 84   | 99 703                    | 39 126          | ...                    | ...   |
| <b>Sep</b>    | 315 293   | 216 131 | 220 385   | 53 403                     | 154 234  | 11 679      | 1 069          | -4 254                    | 99   | 99 063                    | 38 962          | 24 280                 | -214  |
| <b>Oct</b>    | 311 321   | 213 743 | 218 686   | 53 443                     | 152 551  | 12 161      | 531            | -4 943                    | -646   | 98 224                    | 38 826          | ...                    | ...   |
| <b>Nov</b>    | 307 723   | 214 898 | 219 416   | 53 551                     | 152 355  | 13 068      | 442            | -4 517                    | -853   | 93 677                    | 38 277          | ...                    | ...   |
| <b>Dec</b>    | 310 639   | 216 756 | 221 479   | 51 771                     | 155 472  | 14 824      | -589           | -4 723                    | -524   | 94 407                    | 38 511          | 24 041                 | 646   |
| <b>22 Jan</b> | P 311 508 | 218 102 | 222 895   | 51 806                     | 170 664  | 1 223       | -797           | -4 793                    | -945   | 94 350                    | 38 473          | ...                    | ...   |
| <b>Feb</b>    | 312 269   | 218 108 | 223 371   | 51 822                     | 170 513  | 2 379       | -1 343         | -5 263                    | -204   | 94 365                    | 38 346          | ...                    | ...   |

See notes at the end of the chapter

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

**4.8 Unsectorised liabilities**

EUR millions

|               | Welfare fund and liabilities | Other liabilities |            |              |           |       |          |                  |       |       | Sundry accounts (a) |
|---------------|------------------------------|-------------------|------------|--------------|-----------|-------|----------|------------------|-------|-------|---------------------|
|               |                              | Total             | Provisions |              |           |       | Accruals |                  |       |       |                     |
|               |                              |                   | Total      | For pensions | For taxes | Other | Total    | Accrued interest | Other |       |                     |
| 1             | 2                            | 3                 | 4          | 5            | 6         | 7     | 8        | 9                | 10    |       |                     |
| <b>16</b>     |                              | 97                | 218 973    | 28 895       | 16 487    | 1 610 | 10 798   | 14 174           | 7 484 | 6 690 | 175 903             |
| <b>17</b>     | R                            | 107               | 201 250    | 27 670       | 15 642    | 2 063 | 9 964    | 12 782           | 5 837 | 6 945 | 160 798             |
| <b>18</b>     |                              | 125               | 185 349    | 23 511       | 14 491    | 1 913 | 7 107    | 11 379           | 4 587 | 6 792 | 150 458             |
| <b>19</b>     |                              | 144               | 196 479    | 21 708       | 13 384    | 2 024 | 6 300    | 11 314           | 4 530 | 6 785 | 163 457             |
| <b>20</b>     |                              | 152               | 191 909    | 19 658       | 10 692    | 2 083 | 6 883    | 11 173           | 4 563 | 6 609 | 161 078             |
| <b>20 Oct</b> |                              | 158               | 202 757    | 19 037       | 10 159    | 2 144 | 6 734    | 11 576           | 5 153 | 6 424 | 172 144             |
| <b>Nov</b>    |                              | 156               | 207 706    | 18 797       | 9 968     | 2 091 | 6 738    | 11 305           | 4 635 | 6 670 | 177 604             |
| <b>Dec</b>    |                              | 152               | 191 909    | 19 658       | 10 692    | 2 083 | 6 883    | 11 173           | 4 563 | 6 609 | 161 078             |
| <b>21 Jan</b> |                              | 152               | 186 934    | 19 549       | 10 546    | 2 051 | 6 952    | 11 180           | 4 329 | 6 851 | 156 205             |
| <b>Feb</b>    |                              | 154               | 175 491    | 19 206       | 10 390    | 2 050 | 6 766    | 9 590            | 3 745 | 5 845 | 146 695             |
| <b>Mar</b>    |                              | 157               | 179 053    | 19 436       | 10 290    | 2 469 | 6 676    | 7 522            | 2 111 | 5 412 | 152 095             |
| <b>Apr</b>    |                              | 157               | 175 214    | 19 299       | 10 175    | 2 425 | 6 699    | 7 272            | 1 560 | 5 712 | 148 643             |
| <b>May</b>    |                              | 157               | 173 941    | 19 457       | 10 067    | 2 497 | 6 893    | 6 960            | 1 236 | 5 724 | 147 524             |
| <b>Jun</b>    |                              | 158               | 189 393    | 22 545       | 11 914    | 2 451 | 8 180    | 6 599            | 1 002 | 5 597 | 160 249             |
| <b>Jul</b>    |                              | 161               | 183 650    | 22 474       | 11 676    | 2 394 | 8 404    | 6 077            | 705   | 5 372 | 155 099             |
| <b>Aug</b>    |                              | 163               | 179 272    | 22 320       | 11 579    | 2 372 | 8 369    | 6 722            | 777   | 5 945 | 150 230             |
| <b>Sep</b>    |                              | 163               | 186 671    | 22 910       | 11 494    | 2 448 | 8 968    | 6 934            | 696   | 6 238 | 156 828             |
| <b>Oct</b>    |                              | 165               | 184 791    | 22 679       | 11 369    | 2 427 | 8 883    | 6 889            | 612   | 6 277 | 155 224             |
| <b>Nov</b>    |                              | 166               | 202 622    | 22 365       | 11 236    | 2 324 | 8 805    | 7 359            | 600   | 6 759 | 172 898             |
| <b>Dec</b>    |                              | 166               | 181 946    | 22 421       | 11 851    | 2 465 | 8 104    | 6 955            | -2    | 6 957 | 152 571             |
| <b>22 Jan</b> |                              | 168               | 196 763    | 21 958       | 11 536    | 2 419 | 8 003    | 7 802            | -152  | 7 954 | 167 002             |
| <b>Feb</b>    | P                            | 171               | 185 116    | 21 686       | 11 287    | 2 602 | 7 798    | 6 029            | -744  | 6 773 | 157 400             |

See notes at the end of the chapter

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

**4.9 Other assets and liabilities**

EUR millions

|               | Assets    |             |             |             |   |                | Liabilities  |         |             |             |             |                             |                     |                   |
|---------------|-----------|-------------|-------------|-------------|---|----------------|--------------|---------|-------------|-------------|-------------|-----------------------------|---------------------|-------------------|
|               | Total     | Derivatives |             |             | Insurance contract linked to pensions (c) | Tax assets (d) | Other assets | Total   | Derivatives |             |             | Tax collection accounts (g) | Tax liabilities (h) | Other liabilities |
|               |           | Total       | Trading (a) | Hedging (b) |   |                |              |         | Total       | Trading (e) | Hedging (f) |                             |                     |                   |
| 1             | 2         | 3           | 4           | 5           | 6   | 7              | 8            | 9       | 10          | 11          | 12          | 13                          | 14                  |                   |
| <b>16</b>     | 252 256   | 131 490     | 116 076     | 15 415      | 7 532                                     | 68 290         | 44 943       | 175 903 | 128 258     | 116 990     | 11 268      | 7 119                       | 7 772               | 32 755            |
| <b>17</b>     | R 232 557 | 112 265     | 100 094     | 12 171      | 7 142                                     | 66 580         | 46 571       | 160 798 | 109 719     | 100 051     | 9 668       | 8 898                       | 6 980               | 35 200            |
| <b>18</b>     | 231 167   | 105 169     | 94 772      | 10 397      | 7 393                                     | 68 241         | 50 365       | 150 458 | 101 063     | 93 113      | 7 950       | 12 102                      | 6 410               | 30 884            |
| <b>19</b>     | 242 523   | 113 627     | 102 944     | 10 683      | 5 391                                     | 66 465         | 57 041       | 163 457 | 106 072     | 97 592      | 8 480       | 11 814                      | 6 360               | 39 211            |
| <b>20</b>     | 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            |
| <b>20 Oct</b> | 250 420   | 128 439     | 117 643     | 10 796      | 4 878                                     | 63 443         | 53 660       | 172 144 | 115 905     | 106 118     | 9 788       | 12 163                      | 6 473               | 37 602            |
| <b>Nov</b>    | 245 548   | 123 126     | 113 063     | 10 063      | 4 860                                     | 62 179         | 55 382       | 177 604 | 114 321     | 103 829     | 10 493      | 14 324                      | 6 410               | 42 549            |
| <b>Dec</b>    | 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            |
| <b>21 Jan</b> | 231 854   | 106 766     | 97 530      | 9 236       | 4 838                                     | 60 077         | 60 173       | 156 205 | 97 619      | 87 317      | 10 303      | 11 322                      | 6 087               | 41 177            |
| <b>Feb</b>    | 218 013   | 99 011      | 89 987      | 9 024       | 4 816                                     | 60 060         | 54 126       | 146 695 | 89 849      | 80 455      | 9 394       | 8 831                       | 6 066               | 41 948            |
| <b>Mar</b>    | 217 215   | 99 643      | 92 093      | 7 550       | 4 767                                     | 59 349         | 53 457       | 152 095 | 94 049      | 83 373      | 10 676      | 11 762                      | 6 858               | 39 426            |
| <b>Apr</b>    | 211 451   | 94 302      | 86 778      | 7 525       | 4 741                                     | 61 020         | 51 387       | 148 643 | 87 306      | 77 347      | 9 959       | 12 618                      | 6 796               | 41 923            |
| <b>May</b>    | 213 035   | 94 725      | 87 612      | 7 113       | 4 724                                     | 61 013         | 52 572       | 147 524 | 87 757      | 77 779      | 9 978       | 11 905                      | 6 793               | 41 069            |
| <b>Jun</b>    | 215 113   | 93 455      | 86 794      | 6 661       | 4 794                                     | 61 893         | 54 971       | 160 249 | 87 692      | 77 350      | 10 342      | 22 346                      | 7 678               | 42 533            |
| <b>Jul</b>    | 218 223   | 95 329      | 89 119      | 6 210       | 4 778                                     | 61 180         | 56 936       | 155 099 | 90 158      | 78 815      | 11 343      | 17 415                      | 7 488               | 40 038            |
| <b>Aug</b>    | 222 053   | 98 915      | 92 894      | 6 021       | 4 759                                     | 61 150         | 57 229       | 150 230 | 93 990      | 82 561      | 11 429      | 12 576                      | 7 529               | 36 134            |
| <b>Sep</b>    | 223 001   | 100 249     | 93 785      | 6 464       | 4 773                                     | 61 209         | 56 770       | 156 828 | 94 653      | 83 946      | 10 707      | 12 769                      | 7 314               | 42 091            |
| <b>Oct</b>    | 226 617   | 99 493      | 93 548      | 5 945       | 4 751                                     | 62 744         | 59 630       | 155 224 | 94 742      | 83 356      | 11 386      | 11 450                      | 7 241               | 41 790            |
| <b>Nov</b>    | 239 782   | 111 422     | 105 301     | 6 121       | 6 186                                     | 62 434         | 59 740       | 172 898 | 106 201     | 94 694      | 11 507      | 16 401                      | 7 126               | 43 170            |
| <b>Dec</b>    | 224 008   | 97 923      | 91 607      | 6 316       | 5 725                                     | 61 898         | 58 462       | 152 571 | 94 780      | 83 147      | 11 632      | 14 770                      | 6 212               | 36 810            |
| <b>22 Jan</b> | 222 656   | 95 366      | 89 272      | 6 094       | 5 687                                     | 61 179         | 60 425       | 167 002 | 92 964      | 80 857      | 12 106      | 23 609                      | 6 172               | 44 257            |
| <b>Feb</b>    | P 224 138 | 95 872      | 88 758      | 7 113       | 5 612                                     | 61 117         | 61 538       | 157 400 | 92 101      | 79 760      | 12 341      | 14 233                      | 6 203               | 44 864            |

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:                                  | House renovation | Consumer durables | NPISHs | Other |
|              |           |                                    |  |                                   |              |          |  |                | Loans secured by real estate collateral(b) |                  |                   |        |       |
| 1            | 2         | 3                                  | 4  | 5                                 | 6            | 7        | 8  | 9              | 10   | 11               | 12                | 13     |       |
| <b>15</b>    | 63 093    | 49 141                             | 749  | 6 285                             | 6 551        | 35 556   | 13 950                                   | 7 067          | ...  | 292              | 825               | 120    | 5 647 |
| <b>16</b>    | 53 677    | 42 011                             | 586  | 4 322                             | 5 548        | 31 554   | 11 666                                   | 6 422          | ...  | 265              | 704               | 115    | 4 161 |
| <b>17</b>    | 41 104    | 29 783                             | 564  | 4 019                             | 4 410        | 20 791   | 11 320                                   | 5 828          | ...  | 246              | 723               | 122    | 4 401 |
| <b>18</b>    | 29 138    | 17 911                             | 509  | 3 188                             | 2 041        | 12 173   | 11 226                                   | 5 982          | ...  | 279              | 957               | 94     | 3 915 |
| <b>19</b>    | 23 677    | 14 152                             | 528  | 2 781                             | 1 628        | 9 215    | 9 525                                    | 4 461          | ...  | 251              | 1 088             | 86     | 3 639 |
| <b>20</b>    | 25 696    | 14 737                             | 570  | 2 789                             | 1 422        | 9 956    | 10 960                                   | 4 795          | ...  | 287              | 1 529             | 62     | 4 287 |
| <b>18 Q3</b> | 31 704    | 20 073                             | 505  | 3 367                             | 2 498        | 13 702   | 11 631                                   | 6 113          | ...  | 285              | 887               | 102    | 4 244 |
| <b>Q4</b>    | 29 138    | 17 911                             | 509  | 3 188                             | 2 041        | 12 173   | 11 226                                   | 5 982          | ...  | 279              | 957               | 94     | 3 915 |
| <b>19 Q1</b> | 28 855    | 17 431                             | 523  | 2 998                             | 1 930        | 11 980   | 11 424                                   | 5 912          | ...  | 280              | 1 064             | 90     | 4 078 |
| <b>Q2</b>    | 26 951    | 15 991                             | 485  | 2 894                             | 1 796        | 10 816   | 10 960                                   | 5 397          | ...  | 277              | 1 070             | 98     | 4 119 |
| <b>Q3</b>    | 25 266    | 15 220                             | 480  | 2 774                             | 1 809        | 10 157   | 10 046                                   | 4 511          | ...  | 255              | 1 089             | 98     | 4 093 |
| <b>Q4</b>    | 23 677    | 14 152                             | 528  | 2 781                             | 1 628        | 9 215    | 9 525                                    | 4 461          | ...  | 251              | 1 088             | 86     | 3 639 |
| <b>20 Q1</b> | 24 232    | 14 164                             | 568  | 2 680                             | 1 689        | 9 226    | 10 068                                   | 4 682          | ...  | 254              | 1 211             | 81     | 3 840 |
| <b>Q2</b>    | 25 497    | 14 553                             | 585  | 2 795                             | 1 524        | 9 649    | 10 944                                   | 5 010          | ...  | 268              | 1 591             | 70     | 4 004 |
| <b>Q3</b>    | 25 240    | 14 694                             | 542  | 2 815                             | 1 458        | 9 879    | 10 546                                   | 4 654          | ...  | 265              | 1 474             | 71     | 4 081 |
| <b>Q4</b>    | 25 696    | 14 737                             | 570  | 2 789                             | 1 422        | 9 956    | 10 960                                   | 4 795          | ...  | 287              | 1 529             | 62     | 4 287 |
| <b>21 Q1</b> | 25 160    | 14 425                             | 544  | 2 650                             | 1 368        | 9 864    | 10 736                                   | 4 542          | ...  | 259              | 1 616             | 52     | 4 266 |
| <b>Q2</b>    | 24 377    | 13 845                             | 539  | 2 633                             | 1 354        | 9 319    | 10 532                                   | 4 454          | ...  | 265              | 1 680             | 51     | 4 083 |
| <b>Q3</b>    | 24 280    | 13 793                             | 531  | 2 680                             | 1 285        | 9 298    | 10 486                                   | 4 298          | ...  | 257              | 1 731             | 49     | 4 151 |
| <b>Q4</b>    | 24 041    | 14 018                             | 560  | 2 722                             | 1 295        | 9 440    | 10 023                                   | 4 074          | ...  | 237              | 1 670             | 55     | 3 987 |

See notes at the end of the chapter

#### 4. CREDIT INSTITUTIONS AND CFIs

##### B) Breakdown of lending and deposits of credit institutions and SCIs

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

EUR millions

|               | Lending to resident general government                            |                                 |                           |                                 | Lending to other resident sectors                                 |                                 |                           |                                 |
|---------------|---|---------------------------------|---------------------------|---------------------------------|---|---------------------------------|---------------------------|---------------------------------|
|               | Total credit institutions and credit financial intermediaries (a) | Deposit-taking institutions (b) | Official Credit Institute | Credit financial intermediaries | Total credit institutions and credit financial intermediaries (c) | Deposit-taking institutions (b) | Official Credit Institute | Credit financial intermediaries |
|               | 1=2+3+4   | 2                               | 3                         | 4                               | 5=6+7+8   | 6                               | 7                         | 8                               |
| <b>16</b>     | 88 471  | 83 867                          | 3 762                     | 842                             | 1 276 140   | 1 222 511                       | 10 395                    | 43 234                          |
| <b>17</b>     | 78 110  | 74 340                          | 3 112                     | 659                             | 1 253 944   | 1 199 106                       | 7 994                     | 46 843                          |
| <b>18</b>     | 68 956  | 65 740                          | 2 676                     | 540                             | 1 208 315   | 1 150 228                       | 6 887                     | 51 200                          |
| <b>19</b>     | 66 922  | 63 786                          | 2 773                     | 364                             | 1 193 526   | 1 135 590                       | 6 979                     | 50 958                          |
| <b>20</b>     | 77 198  | 74 357                          | 2 449                     | 392                             | 1 224 440   | 1 174 945                       | 8 191                     | 41 305                          |
| <b>20 Oct</b> | 73 567  | 70 561                          | 2 552                     | 454                             | 1 221 048   | 1 167 232                       | 8 070                     | 45 745                          |
| <b>Nov</b>    | 75 141  | 72 169                          | 2 517                     | 455                             | 1 229 889   | 1 175 620                       | 8 348                     | 45 922                          |
| <b>Dec</b>    | 77 198  | 74 357                          | 2 449                     | 392                             | 1 224 440   | 1 174 945                       | 8 191                     | 41 305                          |
| <b>21 Jan</b> | 78 246  | 75 450                          | 2 436                     | 360                             | 1 212 875   | 1 164 385                       | 8 251                     | 40 239                          |
| <b>Feb</b>    | 76 453  | 73 689                          | 2 434                     | 330                             | 1 211 259   | 1 163 470                       | 8 253                     | 39 536                          |
| <b>Mar</b>    | 81 793  | 77 413                          | 4 051                     | 329                             | 1 218 084   | 1 169 638                       | 8 211                     | 40 234                          |
| <b>Apr</b>    | 84 002  | 79 548                          | 4 037                     | 417                             | 1 214 474   | 1 166 423                       | 8 087                     | 39 963                          |
| <b>May</b>    | 84 396  | 80 274                          | 3 677                     | 445                             | 1 212 799   | 1 164 845                       | 8 030                     | 39 924                          |
| <b>Jun</b>    | 87 296  | 83 332                          | 3 522                     | 442                             | 1 232 484   | 1 184 136                       | 7 901                     | 40 447                          |
| <b>Jul</b>    | 88 985  | 85 179                          | 3 324                     | 483                             | 1 220 796   | 1 172 479                       | 7 947                     | 40 370                          |
| <b>Aug</b>    | 88 085  | 84 468                          | 3 157                     | 460                             | 1 209 347   | 1 161 664                       | 7 851                     | 39 832                          |
| <b>Sep</b>    | 87 389  | 83 687                          | 3 302                     | 401                             | 1 213 531   | 1 165 372                       | 7 868                     | 40 291                          |
| <b>Oct</b>    | 85 853  | 82 187                          | 3 275                     | 390                             | 1 214 365   | 1 166 317                       | 7 866                     | 40 182                          |
| <b>Nov</b>    | 84 640  | 81 364                          | 2 912                     | 364                             | 1 227 043   | 1 177 466                       | 7 834                     | 41 743                          |
| <b>Dec</b>    | 81 491  | 78 919                          | 2 213                     | 360                             | 1 223 700   | 1 173 435                       | 7 482                     | 42 783                          |
| <b>22 Jan</b> | 81 236  | 78 786                          | 2 038                     | 412                             | 1 211 235   | 1 162 413                       | 7 792                     | 41 030                          |
| <b>Feb</b>    | 79 872  | 77 489                          | 1 871                     | 512                             | 1 210 581   | 1 162 110                       | 7 768                     | 40 702                          |

See notes at the end of the chapter

## 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

## 4.99 Breakdown of doubtful assets

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

EUR millions

|               | Total<br>(a) | By instrument<br>(operations in Spain) |         |                  |                            |                                       |                                |             |       |                                   | By nature<br>(total operations) |                 |                |              |        |     |
|---------------|--------------|--|---------|------------------|----------------------------|---------------------------------------|--------------------------------|-------------|-------|-----------------------------------|---------------------------------|-----------------|----------------|--------------|--------|-----|
|               |              | Total                                  | Loans   |                  |                            |                                       | Debt<br>securi-<br>ties<br>(g) | CFIs<br>(c) | Total | Customer risk                     |                                 | Country<br>risk |                |              |        |     |
|               |              |  | Total   | Credit<br>system | Domestic                   |                                       |                                |             |       | Non-Resident                      |                                 |                 | Arrears<br>(d) | Other<br>(e) |        |     |
|               |              |  |         |                  | General<br>Govern-<br>ment | Other<br>non-res-<br>ident<br>sectors |                                |             |       | General<br>Govern-<br>ment<br>(b) | Other<br>resident<br>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  |
| <b>16</b>     | 121 406      | 121 075                                | 117 071 | 3                | 787                        | 116 281                               | 4 005                          | 12          | 38    | 3 955                             | 331                             | ...             | 123 281        | 92 194       | 31 036 | 52  |
| <b>17</b>     | R 101 479    | 101 479                                | 98 359  | 4                | 663                        | 97 692                                | 3 120                          | 7           | 50    | 3 063                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>18</b>     | 73 035       | 73 035                                 | 70 743  | 7                | 478                        | 70 258                                | 2 292                          | 50          | 224   | 2 018                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>19</b>     | 59 371       | 59 371                                 | 57 583  | 4                | 387                        | 57 192                                | 1 788                          | 44          | 140   | 1 604                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>20</b>     | 57 334       | 57 334                                 | 55 487  | 3                | 320                        | 55 164                                | 1 847                          | 28          | 160   | 1 659                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>20 Oct</b> | 57 813       | 57 813                                 | 55 993  | 3                | 353                        | 55 637                                | 1 820                          | 28          | 151   | 1 641                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Nov</b>    | 58 078       | 58 078                                 | 56 249  | 3                | 347                        | 55 899                                | 1 829                          | 54          | 181   | 1 593                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Dec</b>    | 57 334       | 57 334                                 | 55 487  | 3                | 320                        | 55 164                                | 1 847                          | 28          | 160   | 1 659                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>21 Jan</b> | 57 317       | 57 317                                 | 55 485  | 3                | 322                        | 55 160                                | 1 832                          | 37          | 160   | 1 635                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Feb</b>    | 57 480       | 57 480                                 | 55 606  | 3                | 313                        | 55 289                                | 1 874                          | 29          | 172   | 1 674                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Mar</b>    | 57 198       | 57 198                                 | 55 297  | 4                | 314                        | 54 980                                | 1 900                          | 26          | 171   | 1 704                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Apr</b>    | 57 218       | 57 218                                 | 55 312  | 3                | 325                        | 54 983                                | 1 907                          | 24          | 186   | 1 696                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>May</b>    | 57 331       | 57 331                                 | 55 452  | 3                | 313                        | 55 136                                | 1 880                          | 37          | 179   | 1 664                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Jun</b>    | 56 261       | 56 261                                 | 54 519  | 3                | 298                        | 54 218                                | 1 742                          | 25          | 177   | 1 539                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Jul</b>    | 55 744       | 55 744                                 | 53 965  | 5                | 312                        | 53 648                                | 1 779                          | 23          | 174   | 1 582                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Aug</b>    | 55 594       | 55 594                                 | 53 888  | 5                | 314                        | 53 569                                | 1 706                          | 23          | 177   | 1 507                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Sep</b>    | 54 826       | 54 826                                 | 53 123  | 5                | 293                        | 52 825                                | 1 703                          | 19          | 188   | 1 496                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Oct</b>    | 55 071       | 55 071                                 | 53 360  | 1                | 285                        | 53 073                                | 1 710                          | 19          | 172   | 1 519                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Nov</b>    | 54 793       | 54 793                                 | 53 001  | 2                | 306                        | 52 693                                | 1 792                          | 20          | 179   | 1 593                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Dec</b>    | 54 670       | 54 670                                 | 52 851  | 2                | 302                        | 52 548                                | 1 819                          | 18          | 182   | 1 619                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>22 Jan</b> | 54 480       | 54 480                                 | 52 652  | 2                | 295                        | 52 355                                | 1 828                          | 21          | 169   | 1 637                             | ...                             | ...             | ...            | ...          | ...    | ... |
| <b>Feb</b>    | P 54 268     | 54 268                                 | 52 450  | 2                | 287                        | 52 162                                | 1 818                          | 18          | 172   | 1 627                             | ...                             | ...             | ...            | ...          | ...    | ... |

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.

■ Series depicted in chart.

EUR millions and percentages

|              | Total<br>(a) | Financing of productive activities |                           |                                 |              |          |                        | Financing of individuals |                                 |                                |           | Financing of private non-profit institutions | Unclassified | Memo-randum 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 |                          |                                 |                                |           |  |              |  | Total   | Purchases |
|              |              |                                    |                           |                                 |              |          |                        |                          |                                 |                                |           |  |              |  |         |           |
| 1            | 2            | 3                                  | 4                         | 5                               | 6            | 7        | 8                      | 9                        | 10                              | 11                             | 12        | 13   | 14           | 15   |         |           |
| <b>16</b>    | 1 276 172    | 604 822                            | 18 972                    | 107 763                         | 39 898       | 438 189  | 120 805                | 652 488                  | 535 365                         | 516 612                        | 36 281    | 80 842                                       | 5 153        | 13 708   | 696 068 |           |
| <b>17</b>    | R1 253 916   | 591 615                            | 20 330                    | 108 533                         | 34 626       | 428 125  | 109 998                | 646 734                  | 521 889                         | 503 027                        | 43 894    | 80 951                                       | 5 170        | 10 398   | 666 513 |           |
| <b>18</b>    | 1 208 318    | 545 599                            | 21 217                    | 105 951                         | 29 079       | 389 351  | 93 372                 | 649 564                  | 518 737                         | 500 825                        | 50 443    | 80 384                                       | 5 278        | 7 878  | 641 188 |           |
| <b>19</b>    | 1 193 527    | 534 773                            | 21 428                    | 103 727                         | 26 013       | 383 604  | 88 149                 | 647 479                  | 510 868                         | 493 568                        | 55 843    | 80 767                                       | 5 507        | 5 768  | 625 030 |           |
| <b>18 Q3</b> | 1 213 308    | 549 088                            | 20 920                    | 106 329                         | 28 045       | 393 793  | 103 202                | 650 782                  | 521 246                         | 503 078                        | 48 705    | 80 830                                       | 5 328        | 8 110  | 652 494 |           |
| <b>Q4</b>    | 1 208 318    | 545 599                            | 21 217                    | 105 951                         | 29 079       | 389 351  | 93 372                 | 649 564                  | 518 737                         | 500 825                        | 50 443    | 80 384                                       | 5 278        | 7 878  | 641 188 |           |
| <b>19 Q1</b> | 1 202 180    | 540 818                            | 21 352                    | 106 108                         | 28 841       | 384 515  | 93 587                 | 649 615                  | 517 714                         | 499 675                        | 52 037    | 79 864                                       | 5 010        | 6 737  | 640 142 |           |
| <b>Q2</b>    | 1 214 790    | 544 879                            | 21 489                    | 106 307                         | 28 095       | 388 988  | 91 030                 | 658 466                  | 516 715                         | 498 788                        | 53 890    | 87 861                                       | 5 282        | 6 162  | 635 840 |           |
| <b>Q3</b>    | 1 195 701    | 536 750                            | 21 633                    | 103 986                         | 27 205       | 383 925  | 90 357                 | 646 996                  | 513 184                         | 495 311                        | 54 075    | 79 736                                       | 5 430        | 6 526  | 630 746 |           |
| <b>Q4</b>    | 1 193 527    | 534 773                            | 21 428                    | 103 727                         | 26 013       | 383 604  | 88 149                 | 647 479                  | 510 868                         | 493 568                        | 55 843    | 80 767                                       | 5 507        | 5 768  | 625 030 |           |
| <b>20 Q1</b> | 1 195 487    | 539 777                            | 21 488                    | 105 507                         | 26 926       | 385 856  | 87 853                 | 643 709                  | 508 228                         | 491 160                        | 58 497    | 76 985                                       | 5 476        | 6 525  | 623 007 |           |
| <b>Q2</b>    | 1 241 445    | 584 061                            | 22 150                    | 112 632                         | 28 703       | 420 574  | 85 542                 | 646 489                  | 505 465                         | 488 615                        | 59 826    | 81 197                                       | 5 714        | 5 182  | 619 710 |           |
| <b>Q3</b>    | 1 221 810    | 573 624                            | 22 273                    | 111 256                         | 28 362       | 411 733  | 83 829                 | 637 067                  | 504 383                         | 487 772                        | 59 171    | 73 513                                       | 5 823        | 5 296  | 616 573 |           |
| <b>Q4</b>    | 1 224 458    | 575 162                            | 22 285                    | 110 873                         | 27 895       | 414 107  | 82 101                 | 637 516                  | 504 215                         | 487 855                        | 59 205    | 74 095                                       | 5 709        | 6 071  | 614 053 |           |
| <b>21 Q1</b> | 1 218 084    | 569 827                            | 22 484                    | 109 527                         | 27 668       | 410 147  | 81 529                 | 636 223                  | 504 710                         | 488 594                        | 58 677    | 72 835                                       | 5 624        | 6 409  | 613 908 |           |
| <b>Q2</b>    | 1 232 484    | 572 050                            | 22 520                    | 108 090                         | 27 577       | 413 862  | 81 700                 | 648 549                  | 507 298                         | 491 343                        | 61 088    | 80 163                                       | 5 496        | 6 390  | 616 575 |           |
| <b>Q3</b>    | 1 213 528    | 563 085                            | 22 686                    | 107 391                         | 27 420       | 405 586  | 80 498                 | 640 481                  | 507 711                         | 491 814                        | 59 599    | 73 170                                       | 5 423        | 4 539  | 615 630 |           |
| <b>Q4</b>    | 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 |           |

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<br>12+13<br>1=2+3+ | Financing of productive activity<br>(c) | Other financing to households by type of spending |                               |                |                            |            |             |                            |           | NPISHs | Unclassified<br>(f) | Memo items<br>Non-residential mortgage loans<br>(g) |        |
|--------------|--------------------------|---|---|-------------------------------|----------------|----------------------------|------------|-------------|----------------------------|-----------|--------|---------------------|---|--------|
|              |                          |   | Total   | House purchase and renovation |                |                            |            | Consumption |                            | Other (e) |        |                     |   |        |
|              |                          |   |   | Total                         | House purchase |                            | Renovation | Total       | Of which consumer durables |           |        |                     |   |        |
|              |                          |   |   |                               | Total          | Secured by real estate (d) |            |             |                            |           |        |                     |   | Other  |
|              | 2                        | 3=4+9+11                                | 4=5+8   | 5=6+7                         | 6              | 7                          | 8          | 9           | 10                         | 11        | 12     | 13                  | 14  |        |
| <b>15</b>    | 1 327 080                | 644 282                                 | 663 307   | 552 069                       | 531 256        | 526 105                    | 5 151      | 20 813      | 61 314                     | 32 482    | 49 924 | 5 817               | 13 675  | 54 378 |
| <b>16</b>    | 1 276 172                | 604 822                                 | 652 488   | 535 365                       | 516 612        | 511 253                    | 5 359      | 18 753      | 69 188                     | 36 281    | 47 933 | 5 153               | 13 708  | 50 883 |
| <b>17</b>    | R1 253 916               | 591 615                                 | 646 734   | 521 889                       | 503 027        | 497 711                    | 5 315      | 18 862      | 79 264                     | 43 894    | 45 580 | 5 170               | 10 398  | 44 000 |
| <b>18</b>    | 1 208 318                | 545 599                                 | 649 564   | 518 737                       | 500 825        | 494 459                    | 6 365      | 17 912      | 86 668                     | 50 443    | 44 159 | 5 278               | 7 878   | 32 095 |
| <b>19</b>    | 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 |
| <b>20</b>    | 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 |
| <b>18 Q3</b> | 1 213 308                | 549 088                                 | 650 782   | 521 246                       | 503 078        | 496 747                    | 6 332      | 18 168      | 83 515                     | 48 705    | 46 021 | 5 328               | 8 110   | 33 512 |
| <b>Q4</b>    | 1 208 318                | 545 599                                 | 649 564   | 518 737                       | 500 825        | 494 459                    | 6 365      | 17 912      | 86 668                     | 50 443    | 44 159 | 5 278               | 7 878   | 32 095 |
| <b>19 Q1</b> | 1 202 180                | 540 818                                 | 649 615   | 517 714                       | 499 675        | 493 609                    | 6 066      | 18 039      | 87 890                     | 52 037    | 44 010 | 5 010               | 6 737   | 32 608 |
| <b>Q2</b>    | 1 214 790                | 544 879                                 | 658 466   | 516 715                       | 498 788        | 493 063                    | 5 724      | 17 927      | 91 250                     | 53 890    | 50 501 | 5 282               | 6 162   | 32 103 |
| <b>Q3</b>    | 1 195 701                | 536 750                                 | 646 996   | 513 184                       | 495 311        | 489 599                    | 5 711      | 17 873      | 91 209                     | 54 075    | 42 603 | 5 430               | 6 526   | 31 058 |
| <b>Q4</b>    | 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 |
| <b>20 Q1</b> | 1 195 487                | 539 777                                 | 643 709   | 508 228                       | 491 160        | 484 917                    | 6 243      | 17 068      | 93 394                     | 58 497    | 42 087 | 5 476               | 6 525   | 28 785 |
| <b>Q2</b>    | 1 241 445                | 584 061                                 | 646 489   | 505 465                       | 488 615        | 482 704                    | 5 911      | 16 851      | 91 769                     | 59 826    | 49 254 | 5 714               | 5 182   | 28 730 |
| <b>Q3</b>    | 1 221 810                | 573 624                                 | 637 067   | 504 383                       | 487 772        | 481 752                    | 6 020      | 16 610      | 90 761                     | 59 171    | 41 923 | 5 823               | 5 296   | 28 214 |
| <b>Q4</b>    | 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 |
| <b>21 Q1</b> | 1 218 084                | 569 827                                 | 636 223   | 504 710                       | 488 594        | 482 528                    | 6 066      | 16 117      | 89 925                     | 58 677    | 41 587 | 5 624               | 6 409   | 27 257 |
| <b>Q2</b>    | 1 232 484                | 572 050                                 | 648 549   | 507 298                       | 491 343        | 485 339                    | 6 004      | 15 955      | 93 008                     | 61 088    | 48 243 | 5 496               | 6 390   | 26 976 |
| <b>Q3</b>    | 1 213 528                | 563 085                                 | 640 481   | 507 711                       | 491 814        | 485 593                    | 6 222      | 15 897      | 91 572                     | 59 599    | 41 197 | 5 423               | 4 539   | 26 482 |
| <b>Q4</b>    | 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 |

(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 |                            |           | Renovation | Total       | Of which consumer durables |           |     |        |                  |   |
|                    |         |                                      |   |                               | Total          | Secured by real estate (i) | Other (i) |            |             |                            |           |     |        |                  |   |
| 26+27<br>15=16+17+ | 16      | 23+25<br>17=18+                      | 22<br>18=19+                                      | 19=20+21<br>20                | 21             | 22                         | 23        | 24         | 25          | 26                         | 27        | 28  |        |                  |   |
| <b>15</b>          | 134 333 | 94 173                               | 36 986  | 26 786                        | 25 541         | ...                        | ...       | 1 245      | 3 361       | 1 357                      | 6 839     | 304 | 2 870  | 4 256            |   |
| <b>16</b>          | 116 281 | 79 230                               | 35 723  | 25 349                        | 24 125         | ...                        | ...       | 1 224      | 3 350       | 1 190                      | 7 034     | 292 | 1 036  | 4 844            |   |
| <b>17</b>          | 97 691  | 60 681                               | 35 028  | 24 806                        | 23 605         | ...                        | ...       | 1 201      | 3 663       | 1 260                      | 6 559     | 295 | 1 687  | 6 625            |   |
| <b>18</b>          | 70 255  | 37 479                               | 31 794  | 21 517                        | 20 412         | ...                        | ...       | 1 105      | 3 710       | 1 541                      | 6 567     | 229 | 753    | 5 264            |   |
| <b>19</b>          | 57 192  | 28 911                               | 27 614  | 17 708                        | 16 760         | ...                        | ...       | 948        | 4 097       | 1 767                      | 5 809     | 194 | 472    | 4 680            |   |
| <b>20</b>          | 55 164  | 28 648                               | 26 078  | 16 179                        | 15 276         | ...                        | ...       | 904        | 4 718       | 2 235                      | 5 180     | 141 | 297    | 4 006            |   |
| <b>18 Q3</b>       | 74 929  | 40 845                               | 32 955  | 22 588                        | 21 452         | ...                        | ...       | 1 136      | 3 732       | 1 472                      | 6 635     | 245 | 885    | 5 233            |   |
| <b>Q4</b>          | 70 255  | 37 479                               | 31 794  | 21 517                        | 20 412         | ...                        | ...       | 1 105      | 3 710       | 1 541                      | 6 567     | 229 | 753    | 5 264            |   |
| <b>19 Q1</b>       | 68 844  | 36 302                               | 31 674  | 21 123                        | 20 026         | ...                        | ...       | 1 097      | 4 058       | 1 679                      | 6 493     | 214 | 655    | 5 317            |   |
| <b>Q2</b>          | 65 068  | 33 580                               | 30 697  | 20 175                        | 19 104         | ...                        | ...       | 1 071      | 4 180       | 1 689                      | 6 342     | 216 | 575    | 5 164            |   |
| <b>Q3</b>          | 61 505  | 31 831                               | 29 001  | 18 657                        | 17 650         | ...                        | ...       | 1 007      | 4 302       | 1 716                      | 6 041     | 221 | 452    | 4 837            |   |
| <b>Q4</b>          | 57 192  | 28 911                               | 27 614  | 17 708                        | 16 760         | ...                        | ...       | 948        | 4 097       | 1 767                      | 5 809     | 194 | 472    | 4 680            |   |
| <b>20 Q1</b>       | 57 382  | 28 672                               | 28 193  | 17 734                        | 16 841         | ...                        | ...       | 893        | 4 641       | 1 956                      | 5 817     | 184 | 332    | 4 500            |   |
| <b>Q2</b>          | 57 965  | 28 808                               | 28 774  | 17 860                        | 16 897         | ...                        | ...       | 963        | 5 118       | 2 501                      | 5 796     | 164 | 220    | 4 588            |   |
| <b>Q3</b>          | 55 933  | 28 178                               | 27 293  | 16 844                        | 15 899         | ...                        | ...       | 945        | 5 048       | 2 332                      | 5 401     | 158 | 303    | 4 219            |   |
| <b>Q4</b>          | 55 164  | 28 648                               | 26 078  | 16 179                        | 15 276         | ...                        | ...       | 904        | 4 718       | 2 235                      | 5 180     | 141 | 297    | 4 006            |   |
| <b>21 Q1</b>       | 54 980  | 28 334                               | 26 234  | 16 077                        | 15 192         | ...                        | ...       | 886        | 4 972       | 2 361                      | 5 184     | 139 | 274    | 3 946            |   |
| <b>Q2</b>          | 54 218  | 28 365                               | 25 517  | 15 758                        | 14 900         | ...                        | ...       | 858        | 4 659       | 2 359                      | 5 100     | 136 | 199    | 3 888            |   |
| <b>Q3</b>          | 52 826  | 27 321                               | 25 197  | 15 408                        | 14 563         | ...                        | ...       | 845        | 4 703       | 2 417                      | 5 085     | 142 | 165    | 3 846            |   |
| <b>Q4</b>          | 52 548  | 27 180                               | 24 851  | 15 587                        | 14 777         | ...                        | ...       | 810        | 4 654       | 2 433                      | 4 610     | 150 | 367    | 2 920            |   |

(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     | 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 |                            |       | Renovation | Total       | Of which consumer durables |           |       |        |                  |   |
|                 |           |                                      |   |                               | Total          | Secured by real estate (c) | Other |            |             |                            |           |       |        |                  |   |
| 13+14<br>1=2+3+ | 2         | 3=4+9+11                             | 4=5+8   | 5=6+7                         | 6              | 7                          | 8     | 9          | 10          | 11                         | 12        | 13    | 14     |                  |   |
| <b>15</b>       | 1 274 656 | 619 954                              | 635 804   | 541 032                       | 520 245        | 515 130                    | 5 116 | 20 787     | 45 542      | 20 576                     | 49 230    | 5 810 | 13 089 | 54 301           |   |
| <b>16</b>       | 1 222 541 | 582 060                              | 622 144   | 524 780                       | 506 087        | 500 782                    | 5 306 | 18 693     | 50 212      | 24 464                     | 47 149    | 5 146 | 13 190 | 50 806           |   |
| <b>17</b>       | 1 199 079 | 570 220                              | 613 928   | 511 355                       | 492 605        | 487 320                    | 5 284 | 18 751     | 58 096      | 30 975                     | 44 475    | 5 151 | 9 779  | 43 912           |   |
| <b>18</b>       | 1 150 231 | 523 942                              | 613 449   | 508 235                       | 490 533        | 484 229                    | 6 304 | 17 702     | 62 334      | 35 418                     | 42 879    | 5 257 | 7 583  | 32 011           |   |
| <b>19</b>       | 1 135 590 | 512 107                              | 612 455   | 500 474                       | 483 473        | 477 605                    | 5 868 | 17 000     | 71 128      | 42 635                     | 40 853    | 5 462 | 5 566  | 30 358           |   |
| <b>20</b>       | 1 174 945 | 554 073                              | 609 400   | 493 951                       | 477 877        | 472 058                    | 5 818 | 16 074     | 75 546      | 49 727                     | 39 903    | 5 687 | 5 785  | 27 506           |   |
| <b>18 Q3</b>    | 1 157 186 | 528 059                              | 616 066   | 510 701                       | 492 714        | 486 437                    | 6 277 | 17 987     | 60 557      | 34 245                     | 44 808    | 5 308 | 7 753  | 33 426           |   |
| <b>Q4</b>       | 1 150 231 | 523 942                              | 613 449   | 508 235                       | 490 533        | 484 229                    | 6 304 | 17 702     | 62 334      | 35 418                     | 42 879    | 5 257 | 7 583  | 32 011           |   |
| <b>19 Q1</b>    | 1 144 971 | 519 965                              | 613 527   | 507 233                       | 489 422        | 483 418                    | 6 004 | 17 811     | 63 629      | 36 641                     | 42 664    | 4 989 | 6 489  | 32 522           |   |
| <b>Q2</b>       | 1 158 792 | 522 838                              | 624 824   | 506 234                       | 488 584        | 482 920                    | 5 665 | 17 650     | 69 512      | 41 422                     | 49 077    | 5 255 | 5 875  | 32 020           |   |
| <b>Q3</b>       | 1 139 328 | 514 796                              | 613 052   | 502 723                       | 485 148        | 479 496                    | 5 652 | 17 575     | 69 169      | 41 265                     | 41 160    | 5 389 | 6 090  | 30 970           |   |
| <b>Q4</b>       | 1 135 590 | 512 107                              | 612 455   | 500 474                       | 483 473        | 477 605                    | 5 868 | 17 000     | 71 128      | 42 635                     | 40 853    | 5 462 | 5 566  | 30 358           |   |
| <b>20 Q1</b>    | 1 138 885 | 517 312                              | 609 945   | 497 886                       | 481 134        | 475 035                    | 6 100 | 16 752     | 71 170      | 45 016                     | 40 888    | 5 431 | 6 197  | 28 696           |   |
| <b>Q2</b>       | 1 187 023 | 562 679                              | 613 746   | 495 165                       | 478 617        | 472 837                    | 5 780 | 16 548     | 71 070      | 45 311                     | 47 511    | 5 668 | 4 931  | 28 659           |   |
| <b>Q3</b>       | 1 167 999 | 552 796                              | 604 379   | 494 093                       | 477 778        | 471 872                    | 5 906 | 16 314     | 70 077      | 44 617                     | 40 208    | 5 786 | 5 038  | 28 136           |   |
| <b>Q4</b>       | 1 174 945 | 554 073                              | 609 400   | 493 951                       | 477 877        | 472 058                    | 5 818 | 16 074     | 75 546      | 49 727                     | 39 903    | 5 687 | 5 785  | 27 506           |   |
| <b>21 Q1</b>    | 1 169 638 | 548 877                              | 608 808   | 494 404                       | 478 570        | 472 694                    | 5 876 | 15 834     | 74 407      | 49 326                     | 39 996    | 5 601 | 6 351  | 27 178           |   |
| <b>Q2</b>       | 1 184 136 | 551 664                              | 620 894   | 497 028                       | 481 368        | 475 464                    | 5 904 | 15 660     | 76 625      | 51 152                     | 47 241    | 5 474 | 6 103  | 26 900           |   |
| <b>Q3</b>       | 1 165 368 | 542 915                              | 612 878   | 497 516                       | 481 917        | 475 795                    | 6 123 | 15 599     | 75 177      | 49 609                     | 40 185    | 5 400 | 4 174  | 26 407           |   |
| <b>Q4</b>       | 1 173 435 | 550 342                              | 613 143   | 500 045                       | 483 323        | 477 419                    | 5 903 | 16 722     | 75 251      | 49 688                     | 37 846    | 5 245 | 4 705  | 22 684           |   |

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

See notes at the end of chapter.

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

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

EUR millions

|                    | Total<br>doubtful<br>loans | Financing<br>of<br>productive<br>activity<br>(g) | Other financing to households by type of spending |                               |                |                                     |              |                 |             |                                  |              | NPISHs | Unclas-<br>sified<br>(e) | Memo items<br>Non-resi-<br>dential<br>mortgage<br>loans<br>(j) |
|--------------------|----------------------------|--|---|-------------------------------|----------------|-------------------------------------|--------------|-----------------|-------------|----------------------------------|--------------|--------|--------------------------|--|
|                    |                            |  | Total   | House purchase and renovation |                |                                     |              |                 | Consumption |                                  | Other<br>(j) |        |                          |  |
|                    |                            |  |   | Total                         | House purchase |                                     |              | Renova-<br>tion | Total       | Of which<br>consumer<br>durables |              |        |                          |  |
|                    |                            |  |   |                               | Total          | Secured<br>by real<br>estate<br>(h) | Other<br>(h) |                 |             |                                  |              |        |                          |  |
| 27+28<br>15=16+17+ | 16                         | 23+25<br>17=18+                                  | 22<br>18=19+                                      | 19=20+21<br>20                | 21             | 22                                  | 23           | 24              | 25          | 26                               | 27           | 28     |                          |  |
| 15                 | 129 985                    | 92 186   | 34 720  | 25 188                        | 23 944         | ...                                 | ...          | 1 243           | 2 814       | 1 079                            | 6 718        | 304    | 2 776                    | 4 250  |
| 16                 | 112 275                    | 77 335   | 33 652  | 23 930                        | 22 708         | ...                                 | ...          | 1 222           | 2 814       | 956                              | 6 908        | 292    | 996                      | 4 838  |
| 17                 | 94 174                     | 59 493   | 32 712  | 23 274                        | 22 075         | ...                                 | ...          | 1 199           | 2 992       | 1 022                            | 6 446        | 295    | 1 674                    | 6 615  |
| 18                 | 67 199                     | 36 725   | 29 505  | 20 127                        | 19 026         | ...                                 | ...          | 1 102           | 2 901       | 1 213                            | 6 477        | 229    | 739                      | 5 254  |
| 19                 | 54 301                     | 28 302   | 25 337  | 16 374                        | 15 434         | ...                                 | ...          | 940             | 3 263       | 1 372                            | 5 699        | 194    | 468                      | 4 668  |
| 20                 | 52 224                     | 27 986   | 23 805  | 14 789                        | 13 900         | ...                                 | ...          | 888             | 4 013       | 1 845                            | 5 003        | 141    | 293                      | 3 978  |
| 18 Q3              | 71 745                     | 39 956   | 30 668  | 21 168                        | 20 034         | ...                                 | ...          | 1 133           | 2 979       | 1 183                            | 6 521        | 245    | 876                      | 5 224  |
| Q4                 | 67 199                     | 36 725   | 29 505  | 20 127                        | 19 026         | ...                                 | ...          | 1 102           | 2 901       | 1 213                            | 6 477        | 229    | 739                      | 5 254  |
| 19 Q1              | 65 650                     | 35 544   | 29 249  | 19 743                        | 18 650         | ...                                 | ...          | 1 093           | 3 126       | 1 312                            | 6 380        | 214    | 643                      | 5 306  |
| Q2                 | 61 946                     | 32 885   | 28 280  | 18 834                        | 17 768         | ...                                 | ...          | 1 066           | 3 227       | 1 309                            | 6 219        | 216    | 565                      | 5 153  |
| Q3                 | 58 487                     | 31 163   | 26 658  | 17 313                        | 16 313         | ...                                 | ...          | 1 001           | 3 420       | 1 358                            | 5 925        | 221    | 445                      | 4 826  |
| Q4                 | 54 301                     | 28 302   | 25 337  | 16 374                        | 15 434         | ...                                 | ...          | 940             | 3 263       | 1 372                            | 5 699        | 194    | 468                      | 4 668  |
| 20 Q1              | 54 155                     | 28 014   | 25 629  | 16 327                        | 15 445         | ...                                 | ...          | 882             | 3 610       | 1 488                            | 5 692        | 184    | 328                      | 4 485  |
| Q2                 | 54 509                     | 28 104   | 26 023  | 16 432                        | 15 481         | ...                                 | ...          | 951             | 3 964       | 1 780                            | 5 627        | 164    | 218                      | 4 568  |
| Q3                 | 52 650                     | 27 482   | 24 714  | 15 411                        | 14 480         | ...                                 | ...          | 931             | 4 086       | 1 699                            | 5 217        | 158    | 295                      | 4 194  |
| Q4                 | 52 224                     | 27 986   | 23 805  | 14 789                        | 13 900         | ...                                 | ...          | 888             | 4 013       | 1 845                            | 5 003        | 141    | 293                      | 3 978  |
| 21 Q1              | 51 975                     | 27 656   | 23 907  | 14 732                        | 13 864         | ...                                 | ...          | 868             | 4 182       | 1 936                            | 4 993        | 139    | 273                      | 3 920  |
| Q2                 | 51 357                     | 27 683   | 23 339  | 14 459                        | 13 617         | ...                                 | ...          | 841             | 3 970       | 1 971                            | 4 911        | 136    | 197                      | 3 867  |
| Q3                 | 49 982                     | 26 660   | 23 016  | 14 143                        | 13 314         | ...                                 | ...          | 828             | 3 981       | 2 001                            | 4 893        | 142    | 164                      | 3 825  |
| Q4                 | 49 378                     | 26 508   | 22 356  | 13 915                        | 13 122         | ...                                 | ...          | 793             | 4 007       | 2 065                            | 4 434        | 150    | 365                      | 2 900  |

(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  | Financing<br>of<br>productive<br>activity<br>(b) | Other financing to households by type of spending |                               |                |                                     |       |                 |             |                                  |              | NPISHs | Unclas-<br>sified<br>(e) | Memo items<br>Non-resi-<br>dential<br>mortgage<br>loans<br>(f) |
|-----------------|--------|--|---|-------------------------------|----------------|-------------------------------------|-------|-----------------|-------------|----------------------------------|--------------|--------|--------------------------|--|
|                 |        |  | Total   | House purchase and renovation |                |                                     |       |                 | Consumption |                                  | Other<br>(e) |        |                          |  |
|                 |        |  |   | Total                         | House purchase |                                     |       | Renova-<br>tion | Total       | Of which<br>consumer<br>durables |              |        |                          |  |
|                 |        |  |   |                               | Total          | Secured<br>by real<br>estate<br>(c) | Other |                 |             |                                  |              |        |                          |  |
| 13+14<br>1=2+3+ | 2      | 3=4+9+11   | 4=5+8   | 5=6+7                         | 6              | 7                                   | 8     | 9               | 10          | 11                               | 12           | 13     | 14                       |  |
| 15              | 39 873 | 11 928   | 27 484  | 11 018                        | 10 992         | 10 974                              | 18    | 26              | 15 817      | 11 906                           | 694          | 7      | 454                      | 77   |
| 16              | 43 235 | 12 441   | 30 326  | 10 568                        | 10 509         | 10 470                              | 38    | 60              | 18 975      | 11 817                           | 784          | 7      | 461                      | 78   |
| 17              | 46 843 | 13 446   | 32 790  | 10 518                        | 10 407         | 10 390                              | 17    | 111             | 21 167      | 12 919                           | 1 105        | 7      | 601                      | 87   |
| 18              | 51 200 | 14 802   | 36 100  | 10 488                        | 10 277         | 10 228                              | 49    | 211             | 24 333      | 15 024                           | 1 279        | 9      | 289                      | 85   |
| 19              | 50 958 | 15 738   | 35 009  | 10 381                        | 10 081         | 9 955                               | 126   | 300             | 23 151      | 13 208                           | 1 478        | 10     | 200                      | 86   |
| 20              | 41 323 | 12 925   | 28 102  | 10 251                        | 9 965          | 9 854                               | 112   | 286             | 16 250      | 9 478                            | 1 601        | 11     | 285                      | 78   |
| 18 Q3           | 48 600 | 13 543   | 34 701  | 10 531                        | 10 350         | 10 309                              | 42    | 181             | 22 957      | 14 459                           | 1 213        | 9      | 348                      | 86   |
| Q4              | 51 200 | 14 802   | 36 100  | 10 488                        | 10 277         | 10 228                              | 49    | 211             | 24 333      | 15 024                           | 1 279        | 9      | 289                      | 85   |
| 19 Q1           | 50 507 | 14 182   | 36 072  | 10 467                        | 10 239         | 10 191                              | 48    | 228             | 24 260      | 15 396                           | 1 345        | 10     | 243                      | 86   |
| Q2              | 48 691 | 14 770   | 33 627  | 10 466                        | 10 189         | 10 143                              | 46    | 277             | 21 737      | 12 467                           | 1 423        | 10     | 284                      | 82   |
| Q3              | 48 917 | 14 544   | 33 929  | 10 447                        | 10 149         | 10 102                              | 47    | 298             | 22 039      | 12 810                           | 1 443        | 10     | 434                      | 88   |
| Q4              | 50 958 | 15 738   | 35 009  | 10 381                        | 10 081         | 9 955                               | 126   | 300             | 23 151      | 13 208                           | 1 478        | 10     | 200                      | 86   |
| 20 Q1           | 49 280 | 15 196   | 33 750  | 10 328                        | 10 012         | 9 881                               | 131   | 316             | 22 223      | 13 480                           | 1 199        | 8      | 327                      | 89   |
| Q2              | 46 386 | 13 398   | 32 728  | 10 287                        | 9 984          | 9 866                               | 119   | 303             | 20 699      | 14 515                           | 1 743        | 10     | 250                      | 70   |
| Q3              | 45 786 | 12 846   | 32 675  | 10 277                        | 9 981          | 9 879                               | 102   | 296             | 20 684      | 14 555                           | 1 715        | 9      | 257                      | 78   |
| Q4              | 41 323 | 12 925   | 28 102  | 10 251                        | 9 965          | 9 854                               | 112   | 286             | 16 250      | 9 478                            | 1 601        | 11     | 285                      | 78   |
| 21 Q1           | 40 234 | 12 764   | 27 402  | 10 294                        | 10 011         | 9 833                               | 179   | 283             | 15 517      | 9 351                            | 1 591        | 11     | 57                       | 79   |
| Q2              | 40 447 | 12 508   | 27 643  | 10 258                        | 9 963          | 9 874                               | 89    | 295             | 16 383      | 9 937                            | 1 002        | 11     | 286                      | 75   |
| Q3              | 40 291 | 12 325   | 27 590  | 10 184                        | 9 885          | 9 797                               | 88    | 298             | 16 395      | 9 991                            | 1 012        | 12     | 364                      | 75   |
| Q4              | 42 783 | 13 297   | 29 249  | 10 119                        | 9 812          | 9 726                               | 86    | 307             | 18 118      | 10 044                           | 1 012        | 13     | 224                      | 75   |

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

See notes at the end of chapter.

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

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

EUR millions

|                 | Total doubtful loans<br>27+28<br>15=16+17+16 | Financing of productive activity<br>(g) | Other financing to households by type of spending |                               |                |                               |              |            |             |                            |              |   | NPISHs | Unclassified<br>(e) | Memo items<br>Non-residential mortgage loans<br>(j) |
|-----------------|--|---|---|-------------------------------|----------------|-------------------------------|--------------|------------|-------------|----------------------------|--------------|---|--------|---------------------|---|
|                 |  |   | Total   | House purchase and renovation |                |                               |              |            | Consumption |                            | Other<br>(i) |   |        |                     |   |
|                 |  |   |   | Total                         | House purchase |                               |              | Renovation | Total       | Of which consumer durables |              |   |        |                     |   |
|                 |  |   |   |                               | Total          | Secured by real estate<br>(h) | Other<br>(h) |            |             |                            |              |   |        |                     |   |
| 23+25<br>17=18+ | 22<br>18=19+                                 | 19=20+21                                | 20  | 21                            | 22             | 23                            | 24           | 25         | 26          | 27                         | 28           |   |        |                     |   |
| 15              | 2 818  | 531                                     | 2 267   | 1 598                         | 1 597          | ...                           | ...          | 2          | 547         | 278                        | 121          | 0 | 20     | 6                   |   |
| 16              | 2 590  | 503                                     | 2 071   | 1 419                         | 1 417          | ...                           | ...          | 2          | 536         | 235                        | 126          | 0 | 15     | 7                   |   |
| 17              | 2 669  | 346                                     | 2 316   | 1 531                         | 1 529          | ...                           | ...          | 2          | 672         | 238                        | 113          | 0 | 7      | 10                  |   |
| 18              | 2 638  | 339                                     | 2 289   | 1 390                         | 1 386          | ...                           | ...          | 4          | 809         | 328                        | 89           | 0 | 11     | 10                  |   |
| 19              | 2 616  | 335                                     | 2 277   | 1 334                         | 1 326          | ...                           | ...          | 8          | 833         | 395                        | 110          | 0 | 4      | 12                  |   |
| 20              | 2 687  | 410                                     | 2 273   | 1 391                         | 1 375          | ...                           | ...          | 15         | 705         | 390                        | 177          | 0 | 4      | 28                  |   |
| 18 Q3           | 2 609  | 318                                     | 2 287   | 1 420                         | 1 417          | ...                           | ...          | 3          | 753         | 289                        | 114          | 0 | 4      | 10                  |   |
| Q4              | 2 638  | 339                                     | 2 289   | 1 390                         | 1 386          | ...                           | ...          | 4          | 809         | 328                        | 89           | 0 | 11     | 10                  |   |
| 19 Q1           | 2 791  | 359                                     | 2 424   | 1 380                         | 1 376          | ...                           | ...          | 4          | 932         | 367                        | 112          | 0 | 8      | 10                  |   |
| Q2              | 2 726  | 301                                     | 2 417   | 1 341                         | 1 336          | ...                           | ...          | 5          | 952         | 380                        | 124          | 0 | 9      | 10                  |   |
| Q3              | 2 670  | 321                                     | 2 343   | 1 344                         | 1 337          | ...                           | ...          | 7          | 883         | 359                        | 117          | 0 | 6      | 11                  |   |
| Q4              | 2 616  | 335                                     | 2 277   | 1 334                         | 1 326          | ...                           | ...          | 8          | 833         | 395                        | 110          | 0 | 4      | 12                  |   |
| 20 Q1           | 2 957  | 389                                     | 2 564   | 1 407                         | 1 396          | ...                           | ...          | 11         | 1 031       | 467                        | 126          | 0 | 4      | 15                  |   |
| Q2              | 3 199  | 445                                     | 2 751   | 1 429                         | 1 416          | ...                           | ...          | 13         | 1 153       | 721                        | 169          | 0 | 2      | 20                  |   |
| Q3              | 3 020  | 434                                     | 2 579   | 1 433                         | 1 419          | ...                           | ...          | 14         | 962         | 633                        | 184          | 0 | 7      | 26                  |   |
| Q4              | 2 687  | 410                                     | 2 273   | 1 391                         | 1 375          | ...                           | ...          | 15         | 705         | 390                        | 177          | 0 | 4      | 28                  |   |
| 21 Q1           | 2 752  | 425                                     | 2 326   | 1 345                         | 1 328          | ...                           | ...          | 18         | 790         | 425                        | 191          | 0 | 1      | 26                  |   |
| Q2              | 2 632  | 453                                     | 2 178   | 1 300                         | 1 283          | ...                           | ...          | 17         | 689         | 388                        | 189          | 0 | 1      | 21                  |   |
| Q3              | 2 623  | 441                                     | 2 181   | 1 266                         | 1 249          | ...                           | ...          | 17         | 723         | 416                        | 193          | 0 | 1      | 21                  |   |
| Q4              | 2 948  | 451                                     | 2 496   | 1 672                         | 1 655          | ...                           | ...          | 17         | 648         | 368                        | 176          | 0 | 2      | 20                  |   |

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

See notes at the end of chapter.

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

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

EUR millions

|       | Total<br>1=2+3+4+5 | Agriculture, hunting, forestry and fishing<br>2 | Industry (excluding construction)<br>(b)<br>3 | Construction<br>(b)<br>4 | Services          |   |                             |                            |   |                              |                      |
|-------|--------------------|---|---|--------------------------|-------------------|---|-----------------------------|----------------------------|---|------------------------------|----------------------|
|       |                    |   |   |                          | Total<br>5=6 a 11 | Wholesale and retail trade and repairs<br>6 | Hotels and restaurants<br>7 | Transport and storage<br>8 | Financial intermediation (except credit institutions)<br>(c)<br>9 | Real estate activities<br>10 | Other services<br>11 |
|       |                    |   |   |                          |                   |   |                             |                            |   |                              |                      |
| 15    | 644 282            | 18 106  | 110 463                                       | 43 936                   | 471 776           | 70 435                                      | 27 023                      | 33 306                     | 99 949  | 135 190                      | 105 874              |
| 16    | 604 822            | 18 972  | 107 763                                       | 39 898                   | 438 189           | 70 623                                      | 26 785                      | 32 497                     | 80 483  | 120 805                      | 106 995              |
| 17    | 591 615            | 20 330  | 108 533                                       | 34 626                   | 428 125           | 75 018                                      | 27 067                      | 34 223                     | 80 628  | 109 998                      | 101 191              |
| 18    | 545 599            | 21 217  | 105 951                                       | 29 079                   | 389 351           | 76 128                                      | 25 639                      | 33 971                     | 65 815  | 93 372                       | 94 425               |
| 19    | 534 773            | 21 428  | 103 727                                       | 26 013                   | 383 604           | 79 179                                      | 26 951                      | 34 007                     | 64 780  | 88 149                       | 90 537               |
| 20    | 575 162            | 22 285  | 110 873                                       | 27 895                   | 414 107           | 86 856                                      | 35 489                      | 39 135                     | 68 115  | 81 943                       | 102 568              |
| 18 Q3 | 549 088            | 20 920  | 106 329                                       | 28 045                   | 393 793           | 75 182                                      | 25 369                      | 33 687                     | 64 872  | 103 202                      | 91 481               |
| Q4    | 545 599            | 21 217  | 105 951                                       | 29 079                   | 389 351           | 76 128                                      | 25 639                      | 33 971                     | 65 815  | 93 372                       | 94 425               |
| 19 Q1 | 540 818            | 21 352  | 106 108                                       | 28 841                   | 384 515           | 77 028                                      | 26 429                      | 33 776                     | 61 299  | 93 587                       | 92 397               |
| Q2    | 544 879            | 21 489  | 106 307                                       | 28 095                   | 388 988           | 78 561                                      | 26 873                      | 35 024                     | 65 409  | 91 030                       | 92 091               |
| Q3    | 536 750            | 21 633  | 103 986                                       | 27 205                   | 383 925           | 76 993                                      | 26 623                      | 34 294                     | 64 005  | 90 357                       | 91 653               |
| Q4    | 534 773            | 21 428  | 103 727                                       | 26 013                   | 383 604           | 79 179                                      | 26 951                      | 34 007                     | 64 780  | 88 149                       | 90 537               |
| 20 Q1 | 539 777            | 21 488  | 105 507                                       | 26 926                   | 385 856           | 78 723                                      | 28 615                      | 34 478                     | 61 929  | 87 853                       | 94 258               |
| Q2    | 584 061            | 22 150  | 112 632                                       | 28 703                   | 420 574           | 87 733                                      | 34 115                      | 38 555                     | 70 606  | 85 542                       | 104 024              |
| Q3    | 573 624            | 22 273  | 111 256                                       | 28 362                   | 411 733           | 86 643                                      | 34 726                      | 38 916                     | 65 029  | 83 829                       | 102 589              |
| Q4    | 575 162            | 22 285  | 110 873                                       | 27 895                   | 414 107           | 86 856                                      | 35 489                      | 39 135                     | 68 115  | 81 943                       | 102 568              |
| 21 Q1 | 569 827            | 22 484  | 109 527                                       | 27 668                   | 410 147           | 86 993                                      | 35 903                      | 39 006                     | 62 753  | 81 529                       | 103 963              |
| Q2    | 572 050            | 22 520  | 108 090                                       | 27 577                   | 413 862           | 85 861                                      | 35 498                      | 39 371                     | 68 542  | 81 700                       | 102 890              |
| Q3    | 563 085            | 22 686  | 107 391                                       | 27 420                   | 405 586           | 84 189                                      | 34 462                      | 39 399                     | 63 748  | 80 498                       | 103 290              |
| Q4    | 571 098            | 22 946  | 109 894                                       | 27 235                   | 411 023           | 85 608                                      | 33 238                      | 41 290                     | 61 938  | 82 101                       | 106 848              |

(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<br>15+16<br>12=13+14+ | Agriculture, hunting, forestry and fishing<br>13 | Industry (excluding construction) (b)<br>14 | Construction (b)<br>15 | Services |  |                        |                       |   |                        |                |
|--------------|--|--|---|------------------------|----------|--|------------------------|-----------------------|---|------------------------|----------------|
|              |  |  |   |                        | Total    | Wholesale and retail trade and repairs | Hotels and restaurants | Transport and storage | Financial intermediation (except credit institutions) (c) | Real estate activities | Other services |
|              |  |  |   |                        | 16=17a22 | 17                                     | 18                     | 19                    | 20 (c)  | 21                     | 22             |
| <b>15</b>    | 94 173                                     | 1 837  | 12 008                                      | 13 196                 | 67 131   | 8 890                                  | 4 619                  | 3 878                 | 2 109   | 37 235                 | 10 401         |
| <b>16</b>    | 79 230                                     | 1 720  | 9 606                                       | 11 608                 | 56 297   | 7 927                                  | 3 886                  | 2 489                 | 1 723   | 30 806                 | 9 465          |
| <b>17</b>    | 60 681                                     | 1 515  | 9 302                                       | 8 350                  | 41 515   | 7 650                                  | 2 896                  | 2 145                 | 305   | 19 895                 | 8 623          |
| <b>18</b>    | 37 479                                     | 1 320  | 6 560                                       | 4 062                  | 25 537   | 6 796                                  | 2 020                  | 1 641                 | 176   | 8 376                  | 6 527          |
| <b>19</b>    | 28 911                                     | 1 291  | 5 603                                       | 3 047                  | 18 969   | 6 497                                  | 1 551                  | 1 488                 | 137   | 4 616                  | 4 680          |
| <b>20</b>    | 28 648                                     | 1 233  | 5 295                                       | 2 553                  | 19 566   | 5 970                                  | 1 900                  | 1 580                 | 186   | 4 079                  | 5 850          |
| <b>18 Q3</b> | 40 845                                     | 1 333  | 7 179                                       | 4 677                  | 27 656   | 6 503                                  | 2 278                  | 1 798                 | 207   | 9 700                  | 7 171          |
| <b>Q4</b>    | 37 479                                     | 1 320  | 6 560                                       | 4 062                  | 25 537   | 6 796                                  | 2 020                  | 1 641                 | 176   | 8 376                  | 6 527          |
| <b>19 Q1</b> | 36 302                                     | 1 323  | 6 338                                       | 3 833                  | 24 808   | 6 880                                  | 1 995                  | 1 654                 | 151   | 7 787                  | 6 340          |
| <b>Q2</b>    | 33 580                                     | 1 264  | 5 949                                       | 3 559                  | 22 808   | 6 768                                  | 1 764                  | 1 631                 | 148   | 6 568                  | 5 929          |
| <b>Q3</b>    | 31 831                                     | 1 289  | 5 796                                       | 3 416                  | 21 330   | 6 504                                  | 1 709                  | 1 585                 | 198   | 5 768                  | 5 566          |
| <b>Q4</b>    | 28 911                                     | 1 291  | 5 603                                       | 3 047                  | 18 969   | 6 497                                  | 1 551                  | 1 488                 | 137   | 4 616                  | 4 680          |
| <b>20 Q1</b> | 28 672                                     | 1 315  | 5 515                                       | 3 083                  | 18 759   | 6 142                                  | 1 557                  | 1 493                 | 134   | 4 554                  | 4 879          |
| <b>Q2</b>    | 28 808                                     | 1 305  | 5 457                                       | 2 821                  | 19 224   | 6 150                                  | 1 808                  | 1 515                 | 240   | 4 358                  | 5 153          |
| <b>Q3</b>    | 28 178                                     | 1 279  | 5 434                                       | 2 690                  | 18 774   | 6 022                                  | 1 772                  | 1 463                 | 232   | 4 282                  | 5 003          |
| <b>Q4</b>    | 28 648                                     | 1 233  | 5 295                                       | 2 553                  | 19 566   | 5 970                                  | 1 900                  | 1 580                 | 186   | 4 079                  | 5 850          |
| <b>21 Q1</b> | 28 334                                     | 1 195  | 5 224                                       | 2 517                  | 19 397   | 5 729                                  | 2 222                  | 1 701                 | 139   | 3 940                  | 5 664          |
| <b>Q2</b>    | 28 365                                     | 1 173  | 5 149                                       | 2 514                  | 19 528   | 5 699                                  | 2 771                  | 1 808                 | 150   | 3 718                  | 5 381          |
| <b>Q3</b>    | 27 321                                     | 1 191  | 5 066                                       | 2 381                  | 18 682   | 5 428                                  | 2 517                  | 1 866                 | 218   | 3 555                  | 5 098          |
| <b>Q4</b>    | 27 180                                     | 1 189  | 4 858                                       | 2 305                  | 18 828   | 5 383                                  | 2 547                  | 1 954                 | 218   | 3 390                  | 5 337          |

(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   | Agriculture, hunting, forestry and fishing | Industry (excluding construction) (b) | Construction (b) | Services  |  |                        |                       |   |                        |                |
|--------------|---------|--|---------------------------------------|------------------|-----------|--|------------------------|-----------------------|---|------------------------|----------------|
|              |         |  |                                       |                  | Total     | Wholesale and retail trade and repairs | Hotels and restaurants | Transport and storage | Financial intermediation (except credit institutions) (c) | Real estate activities | Other services |
|              |         |  |                                       |                  | 1=2+3+4+5 | 2                                      | 3                      | 4                     | 5=6 a 11  | 6                      | 7              |
| <b>15</b>    | 619 954 | 17 921                                     | 105 207                               | 41 862           | 454 964   | 67 081                                 | 26 854                 | 27 681                | 98 431  | 133 635                | 101 282        |
| <b>16</b>    | 582 060 | 18 757                                     | 102 872                               | 38 031           | 422 399   | 67 346                                 | 26 586                 | 27 365                | 79 073  | 119 140                | 102 889        |
| <b>17</b>    | 570 220 | 20 097                                     | 103 533                               | 32 877           | 413 712   | 71 229                                 | 26 845                 | 29 944                | 79 735  | 108 845                | 97 114         |
| <b>18</b>    | 523 942 | 20 938                                     | 101 272                               | 27 386           | 374 346   | 72 337                                 | 25 350                 | 29 711                | 65 124  | 92 778                 | 89 046         |
| <b>19</b>    | 512 107 | 21 104                                     | 97 842                                | 24 304           | 368 856   | 74 459                                 | 26 679                 | 29 988                | 64 050  | 87 211                 | 86 470         |
| <b>20</b>    | 554 073 | 21 939                                     | 105 671                               | 26 275           | 400 187   | 83 018                                 | 35 113                 | 35 119                | 66 478  | 81 359                 | 99 099         |
| <b>18 Q3</b> | 528 059 | 20 667                                     | 101 927                               | 26 361           | 379 103   | 71 807                                 | 25 124                 | 29 253                | 64 147  | 102 179                | 86 593         |
| <b>Q4</b>    | 523 942 | 20 938                                     | 101 272                               | 27 386           | 374 346   | 72 337                                 | 25 350                 | 29 711                | 65 124  | 92 778                 | 89 046         |
| <b>19 Q1</b> | 519 965 | 21 068                                     | 101 659                               | 27 232           | 370 006   | 73 522                                 | 26 147                 | 29 564                | 60 700  | 92 531                 | 87 541         |
| <b>Q2</b>    | 522 838 | 21 182                                     | 100 676                               | 26 329           | 374 650   | 74 872                                 | 26 615                 | 30 968                | 64 771  | 89 986                 | 87 437         |
| <b>Q3</b>    | 514 796 | 21 315                                     | 98 340                                | 25 409           | 369 732   | 73 236                                 | 26 385                 | 30 212                | 63 373  | 89 422                 | 87 104         |
| <b>Q4</b>    | 512 107 | 21 104                                     | 97 842                                | 24 304           | 368 856   | 74 459                                 | 26 679                 | 29 988                | 64 050  | 87 211                 | 86 470         |
| <b>20 Q1</b> | 517 312 | 21 126                                     | 100 005                               | 25 253           | 370 927   | 73 937                                 | 28 297                 | 30 515                | 60 784  | 86 848                 | 90 546         |
| <b>Q2</b>    | 562 679 | 21 820                                     | 107 823                               | 27 164           | 405 871   | 83 249                                 | 33 771                 | 34 392                | 69 057  | 84 894                 | 100 507        |
| <b>Q3</b>    | 552 796 | 21 955                                     | 106 642                               | 26 876           | 397 321   | 82 281                                 | 34 395                 | 34 761                | 63 423  | 83 206                 | 99 256         |
| <b>Q4</b>    | 554 073 | 21 939                                     | 105 671                               | 26 275           | 400 187   | 83 018                                 | 35 113                 | 35 119                | 66 478  | 81 359                 | 99 099         |
| <b>21 Q1</b> | 548 877 | 22 166                                     | 104 267                               | 26 086           | 396 357   | 83 275                                 | 35 527                 | 35 146                | 61 093  | 80 957                 | 100 361        |
| <b>Q2</b>    | 551 664 | 22 180                                     | 102 928                               | 25 937           | 400 620   | 82 362                                 | 35 128                 | 35 585                | 67 132  | 81 157                 | 99 255         |
| <b>Q3</b>    | 542 915 | 22 348                                     | 102 216                               | 25 777           | 392 573   | 80 920                                 | 34 083                 | 35 621                | 63 100  | 79 974                 | 98 876         |
| <b>Q4</b>    | 550 342 | 22 580                                     | 104 448                               | 25 603           | 397 710   | 82 056                                 | 32 856                 | 37 610                | 61 378  | 81 586                 | 102 224        |

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**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<br>15+16<br>12=13+14+ | Agriculture, hunting, forestry and fishing<br>13 | Industry (excluding construction) (b)<br>14 | Construction (b)<br>15 | Services |  |                        |                       |   |                        |                |
|--------------|--|--|---|------------------------|----------|--|------------------------|-----------------------|---|------------------------|----------------|
|              |  |  |   |                        | Total    | Wholesale and retail trade and repairs | Hotels and restaurants | Transport and storage | Financial intermediation (except credit institutions) (c) | Real estate activities | Other services |
|              |  |  |   |                        | 16=17a22 | 17                                     | 18                     | 19                    | 20 (c)  | 21                     | 22             |
| <b>15</b>    | 92 186                                     | 1 824  | 11 773                                      | 12 947                 | 65 641   | 8 659                                  | 4 612                  | 3 652                 | 2 067   | 36 670                 | 9 981          |
| <b>16</b>    | 77 335                                     | 1 706  | 9 407                                       | 11 304                 | 54 918   | 7 768                                  | 3 881                  | 2 278                 | 1 690   | 30 275                 | 9 026          |
| <b>17</b>    | 59 493                                     | 1 506  | 9 121                                       | 8 053                  | 40 813   | 7 506                                  | 2 889                  | 1 920                 | 274   | 19 759                 | 8 465          |
| <b>18</b>    | 36 725                                     | 1 310  | 6 397                                       | 3 932                  | 25 086   | 6 657                                  | 2 014                  | 1 582                 | 162   | 8 299                  | 6 373          |
| <b>19</b>    | 28 302                                     | 1 275  | 5 473                                       | 2 914                  | 18 640   | 6 366                                  | 1 545                  | 1 432                 | 136   | 4 559                  | 4 601          |
| <b>20</b>    | 27 986                                     | 1 217  | 5 168                                       | 2 408                  | 19 192   | 5 829                                  | 1 885                  | 1 513                 | 185   | 4 023                  | 5 757          |
| <b>18 Q3</b> | 39 956                                     | 1 326  | 7 011                                       | 4 468                  | 27 151   | 6 346                                  | 2 271                  | 1 688                 | 193   | 9 627                  | 7 026          |
| <b>Q4</b>    | 36 725                                     | 1 310  | 6 397                                       | 3 932                  | 25 086   | 6 657                                  | 2 014                  | 1 582                 | 162   | 8 299                  | 6 373          |
| <b>19 Q1</b> | 35 544                                     | 1 312  | 6 169                                       | 3 702                  | 24 359   | 6 729                                  | 1 988                  | 1 587                 | 140   | 7 722                  | 6 193          |
| <b>Q2</b>    | 32 885                                     | 1 253  | 5 780                                       | 3 437                  | 22 415   | 6 644                                  | 1 757                  | 1 583                 | 137   | 6 504                  | 5 790          |
| <b>Q3</b>    | 31 163                                     | 1 277  | 5 667                                       | 3 291                  | 20 927   | 6 382                                  | 1 702                  | 1 535                 | 187   | 5 706                  | 5 416          |
| <b>Q4</b>    | 28 302                                     | 1 275  | 5 473                                       | 2 914                  | 18 640   | 6 366                                  | 1 545                  | 1 432                 | 136   | 4 559                  | 4 601          |
| <b>20 Q1</b> | 28 014                                     | 1 298  | 5 387                                       | 2 924                  | 18 404   | 6 003                                  | 1 549                  | 1 433                 | 133   | 4 497                  | 4 789          |
| <b>Q2</b>    | 28 104                                     | 1 288  | 5 325                                       | 2 668                  | 18 823   | 5 998                                  | 1 793                  | 1 449                 | 240   | 4 300                  | 5 044          |
| <b>Q3</b>    | 27 482                                     | 1 263  | 5 300                                       | 2 541                  | 18 376   | 5 861                                  | 1 762                  | 1 401                 | 231   | 4 224                  | 4 898          |
| <b>Q4</b>    | 27 986                                     | 1 217  | 5 168                                       | 2 408                  | 19 192   | 5 829                                  | 1 885                  | 1 513                 | 185   | 4 023                  | 5 757          |
| <b>21 Q1</b> | 27 656                                     | 1 178  | 5 102                                       | 2 368                  | 19 008   | 5 576                                  | 2 209                  | 1 633                 | 138   | 3 886                  | 5 565          |
| <b>Q2</b>    | 27 683                                     | 1 156  | 5 050                                       | 2 330                  | 19 146   | 5 553                                  | 2 759                  | 1 740                 | 149   | 3 665                  | 5 280          |
| <b>Q3</b>    | 26 660                                     | 1 174  | 4 968                                       | 2 209                  | 18 308   | 5 293                                  | 2 502                  | 1 796                 | 217   | 3 503                  | 4 998          |
| <b>Q4</b>    | 26 508                                     | 1 170  | 4 749                                       | 2 143                  | 18 446   | 5 245                                  | 2 523                  | 1 876                 | 217   | 3 340                  | 5 244          |

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

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

EUR millions

|              | Total  | Agriculture, hunting, forestry and fishing | Industry (excluding construction) (b) | Construction (b) | Services  |  |                        |                       |   |                        |                |
|--------------|--------|--|---------------------------------------|------------------|-----------|--|------------------------|-----------------------|---|------------------------|----------------|
|              |        |  |                                       |                  | Total     | Wholesale and retail trade and repairs | Hotels and restaurants | Transport and storage | Financial intermediation (except credit institutions) (c) | Real estate activities | Other services |
|              |        |  |                                       |                  | 1=2+3+4+5 | 2                                      | 3                      | 4                     | 5=6 a 11  | 6                      | 7              |
| <b>15</b>    | 11 928 | 162  | 2 568                                 | 777              | 8 421     | 3 234                                  | 161                    | 1 405                 | 37  | 573                    | 3 011          |
| <b>16</b>    | 12 441 | 196  | 2 766                                 | 774              | 8 705     | 3 135                                  | 191                    | 1 340                 | 12  | 932                    | 3 095          |
| <b>17</b>    | 13 446 | 220  | 2 785                                 | 793              | 9 648     | 3 664                                  | 215                    | 1 533                 | 21  | 885                    | 3 331          |
| <b>18</b>    | 14 802 | 264  | 2 867                                 | 959              | 10 712    | 3 666                                  | 283                    | 1 697                 | 21  | 420                    | 4 624          |
| <b>19</b>    | 15 738 | 307  | 3 461                                 | 1 172            | 10 798    | 4 601                                  | 242                    | 1 744                 | 18  | 779                    | 3 413          |
| <b>20</b>    | 12 925 | 331  | 2 801                                 | 1 050            | 8 742     | 3 607                                  | 270                    | 1 474                 | 370   | 433                    | 2 588          |
| <b>18 Q3</b> | 13 543 | 239  | 2 380                                 | 859              | 10 065    | 3 248                                  | 238                    | 1 614                 | 20  | 831                    | 4 114          |
| <b>Q4</b>    | 14 802 | 264  | 2 867                                 | 959              | 10 712    | 3 666                                  | 283                    | 1 697                 | 21  | 420                    | 4 624          |
| <b>19 Q1</b> | 14 182 | 268  | 2 637                                 | 894              | 10 383    | 3 380                                  | 275                    | 1 732                 | 18  | 888                    | 4 089          |
| <b>Q2</b>    | 14 770 | 291  | 3 114                                 | 1 057            | 10 308    | 3 566                                  | 257                    | 1 627                 | 54  | 880                    | 3 924          |
| <b>Q3</b>    | 14 544 | 301  | 3 069                                 | 1 086            | 10 087    | 3 634                                  | 238                    | 1 630                 | 43  | 773                    | 3 768          |
| <b>Q4</b>    | 15 738 | 307  | 3 461                                 | 1 172            | 10 798    | 4 601                                  | 242                    | 1 744                 | 18  | 779                    | 3 413          |
| <b>20 Q1</b> | 15 196 | 345  | 3 185                                 | 1 154            | 10 512    | 4 564                                  | 289                    | 1 760                 | 24  | 848                    | 3 028          |
| <b>Q2</b>    | 13 398 | 314  | 2 539                                 | 936              | 9 608     | 4 265                                  | 254                    | 1 468                 | 287   | 490                    | 2 844          |
| <b>Q3</b>    | 12 846 | 301  | 2 418                                 | 905              | 9 221     | 4 122                                  | 225                    | 1 481                 | 287   | 468                    | 2 639          |
| <b>Q4</b>    | 12 925 | 331  | 2 801                                 | 1 050            | 8 742     | 3 607                                  | 270                    | 1 474                 | 370   | 433                    | 2 588          |
| <b>21 Q1</b> | 12 764 | 301  | 2 980                                 | 991              | 8 491     | 3 486                                  | 261                    | 1 388                 | 222   | 422                    | 2 713          |
| <b>Q2</b>    | 12 508 | 326  | 3 109                                 | 1 054            | 8 018     | 3 270                                  | 255                    | 1 358                 | 172   | 412                    | 2 553          |
| <b>Q3</b>    | 12 325 | 324  | 3 124                                 | 1 056            | 7 822     | 3 046                                  | 262                    | 1 370                 | 204   | 395                    | 2 545          |
| <b>Q4</b>    | 13 297 | 353  | 3 592                                 | 1 145            | 8 206     | 3 333                                  | 263                    | 1 370                 | 105   | 392                    | 2 744          |

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

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

EUR millions

|       | Total<br>doubtful<br>loans | Agricul-<br>ture,<br>hunting,<br>forestry<br>and<br>fishing | Industry<br>(exclud-<br>ing con-<br>struc-<br>tion)<br>(b) | Construc-<br>tion<br>(b) | Services           |  |                                   |                               |  |                                   |                   |
|-------|----------------------------|---|--|--------------------------|--------------------|--|-----------------------------------|-------------------------------|--|-----------------------------------|-------------------|
|       |                            |   |  |                          | Total              | Wholesale and<br>retail<br>trade and<br>re-<br>pairs | Hotels<br>and<br>rest-<br>aurants | Trans-<br>port and<br>storage | Finan-<br>cial in-<br>terme-<br>diation<br>(except<br>credit<br>institu-<br>tions) | Real<br>estate<br>activi-<br>ties | Other<br>services |
|       |                            |   |  |                          | 15+16<br>12=13+14+ | 13   | 14                                | 15                            | 16=17a22   | 17                                | 18                |
| 15    | 531                        | 4   | 115  | 90                       | 322                | 129  | 6                                 | 43                            | 1  | 66                                | 77                |
| 16    | 503                        | 6   | 99   | 155                      | 244                | 98   | 5                                 | 30                            | 0  | 53                                | 57                |
| 17    | 346                        | 6   | 57   | 73                       | 209                | 74   | 6                                 | 39                            | 0  | 32                                | 57                |
| 18    | 339                        | 9   | 49   | 40                       | 241                | 73   | 7                                 | 59                            | 0  | 33                                | 69                |
| 19    | 335                        | 14  | 65   | 35                       | 220                | 67   | 6                                 | 56                            | 1  | 27                                | 64                |
| 20    | 410                        | 15  | 78   | 57                       | 259                | 82   | 15                                | 67                            | 1  | 26                                | 68                |
| 18 Q3 | 318                        | 6   | 44   | 47                       | 221                | 90   | 7                                 | 44                            | 0  | 29                                | 51                |
| Q4    | 339                        | 9   | 49   | 40                       | 241                | 73   | 7                                 | 59                            | 0  | 33                                | 69                |
| 19 Q1 | 359                        | 9   | 57   | 40                       | 252                | 85   | 7                                 | 67                            | 0  | 31                                | 62                |
| Q2    | 301                        | 10  | 61   | 32                       | 198                | 59   | 7                                 | 48                            | 0  | 29                                | 56                |
| Q3    | 321                        | 11  | 62   | 36                       | 213                | 59   | 7                                 | 50                            | 0  | 30                                | 67                |
| Q4    | 335                        | 14  | 65   | 35                       | 220                | 67   | 6                                 | 56                            | 1  | 27                                | 64                |
| 20 Q1 | 389                        | 16  | 68   | 59                       | 246                | 76   | 8                                 | 60                            | 1  | 26                                | 75                |
| Q2    | 445                        | 16  | 73   | 63                       | 293                | 89   | 15                                | 65                            | 1  | 28                                | 94                |
| Q3    | 434                        | 15  | 71   | 60                       | 287                | 99   | 11                                | 62                            | 1  | 27                                | 87                |
| Q4    | 410                        | 15  | 78   | 57                       | 259                | 82   | 15                                | 67                            | 1  | 26                                | 68                |
| 21 Q1 | 425                        | 16  | 71   | 62                       | 276                | 95   | 13                                | 68                            | 1  | 25                                | 74                |
| Q2    | 453                        | 16  | 70   | 96                       | 271                | 88   | 12                                | 68                            | 1  | 24                                | 77                |
| Q3    | 441                        | 17  | 70   | 84                       | 271                | 84   | 16                                | 70                            | 1  | 24                                | 76                |
| Q4    | 451                        | 18  | 71   | 84                       | 277                | 86   | 14                                | 78                            | 1  | 28                                | 70                |

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

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

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

EUR millions

|        | Industry (excluding construction) |                                 |   |                                |                |  |                              |                                  |        |   | Construction  |                |                 |                                  |                          |                      |                      |
|--------|-----------------------------------|---------------------------------|---|--------------------------------|----------------|--|------------------------------|----------------------------------|--------|---|---------------|----------------|-----------------|----------------------------------|--------------------------|----------------------|----------------------|
|        | Total                             | Mining<br>and<br>quar-<br>rying | Manufacturing                             |                                |                |  |                              |                                  |        | Electri-<br>city, gas<br>and wa-<br>ter su-<br>pply | Total         | Build-<br>ings | Public<br>works | Fitting<br>and<br>finish-<br>ing | Site<br>prepa-<br>ration | Total<br>SCIs<br>(b) |                      |
|        |                                   |                                 | Food,<br>bever-<br>ages<br>and<br>tobacco | Re-<br>fined<br>petro-<br>leum | Chem-<br>icals | Non-met-<br>allic<br>mineral<br>products | Metals<br>and ma-<br>chinery | Trans-<br>port<br>equip-<br>ment | Other  |   |               |                |                 |                                  |                          |                      | Total<br>SCIs<br>(b) |
| 1=2a11 | 2                                 | 3                               | 4   | 5                              | 6              | 7  | 8                            | 9                                | 10     | 11  | a 17<br>12=13 | 13             | 14              | 15                               | 16                       | 17                   |                      |
| 15     | 110 463                           | 3 310                           | 19 343                                    | 3 673                          | 4 546          | 4 911                                    | 19 211                       | 4 365                            | 14 622 | ...   | 36 481        | 43 936         | 23 171          | 11 831                           | 7 137                    | 1 797                | ...                  |
| 16     | 107 763                           | 2 788                           | 20 062                                    | 3 017                          | 4 562          | 4 709                                    | 19 067                       | 4 950                            | 14 503 | ...   | 34 105        | 39 898         | 19 994          | 11 421                           | 6 862                    | 1 621                | ...                  |
| 17     | 108 533                           | 2 359                           | 21 596                                    | 2 025                          | 5 388          | 4 777                                    | 19 043                       | 5 373                            | 15 446 | ...   | 32 526        | 34 626         | 17 154          | 9 832                            | 6 024                    | 1 616                | ...                  |
| 18     | 105 951                           | 2 029                           | 22 692                                    | 2 785                          | 5 078          | 4 458                                    | 19 661                       | 5 800                            | 15 899 | ...   | 27 548        | 29 079         | 11 516          | 10 160                           | 5 872                    | 1 531                | ...                  |
| 19     | 103 727                           | 2 643                           | 23 257                                    | 2 708                          | 5 004          | 4 100                                    | 19 720                       | 5 713                            | 14 628 | ...   | 25 954        | 26 013         | 11 053          | 7 605                            | 5 924                    | 1 430                | ...                  |
| 20     | 110 873                           | 2 588                           | 23 933                                    | 2 429                          | 5 701          | 4 504                                    | 22 112                       | 6 225                            | 16 242 | ...   | 27 139        | 27 895         | 11 976          | 7 271                            | 7 108                    | 1 539                | ...                  |
| 18 Q3  | 106 329                           | 1 935                           | 22 128                                    | 3 128                          | 5 490          | 4 557                                    | 19 437                       | 5 404                            | 15 477 | ...   | 28 773        | 28 045         | 12 502          | 8 336                            | 5 686                    | 1 521                | ...                  |
| Q4     | 105 951                           | 2 029                           | 22 692                                    | 2 785                          | 5 078          | 4 458                                    | 19 661                       | 5 800                            | 15 899 | ...   | 27 548        | 29 079         | 11 516          | 10 160                           | 5 872                    | 1 531                | ...                  |
| 19 Q1  | 106 108                           | 2 067                           | 22 581                                    | 2 988                          | 5 151          | 4 471                                    | 19 692                       | 5 577                            | 15 673 | ...   | 27 908        | 28 841         | 11 611          | 9 846                            | 5 816                    | 1 568                | ...                  |
| Q2     | 106 307                           | 2 687                           | 22 732                                    | 2 630                          | 5 265          | 4 411                                    | 19 970                       | 5 768                            | 15 458 | ...   | 27 384        | 28 095         | 11 512          | 9 136                            | 5 912                    | 1 534                | ...                  |
| Q3     | 103 986                           | 1 892                           | 22 952                                    | 2 108                          | 4 994          | 4 171                                    | 19 659                       | 5 676                            | 14 712 | ...   | 27 822        | 27 205         | 11 380          | 8 421                            | 5 932                    | 1 472                | ...                  |
| Q4     | 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 Q1  | 105 507                           | 2 458                           | 23 487                                    | 2 811                          | 4 956          | 4 184                                    | 20 608                       | 5 859                            | 14 666 | ...   | 26 479        | 26 926         | 11 319          | 8 311                            | 5 801                    | 1 495                | ...                  |
| Q2     | 112 632                           | 2 886                           | 24 350                                    | 2 836                          | 5 980          | 4 707                                    | 22 364                       | 6 326                            | 16 465 | ...   | 26 719        | 28 703         | 12 026          | 8 177                            | 6 930                    | 1 569                | ...                  |
| Q3     | 111 256                           | 2 950                           | 24 059                                    | 2 528                          | 5 718          | 4 490                                    | 22 283                       | 6 483                            | 16 346 | ...   | 26 399        | 28 362         | 11 973          | 7 930                            | 6 903                    | 1 555                | ...                  |
| Q4     | 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 Q1  | 109 527                           | 2 630                           | 23 594                                    | 2 435                          | 5 717          | 4 394                                    | 21 894                       | 5 888                            | 16 126 | ...   | 26 849        | 27 668         | 11 711          | 7 244                            | 7 149                    | 1 565                | ...                  |
| Q2     | 108 090                           | 2 270                           | 23 826                                    | 2 123                          | 6 087          | 4 305                                    | 21 838                       | 5 633                            | 16 058 | ...   | 25 949        | 27 577         | 11 690          | 7 093                            | 7 239                    | 1 554                | ...                  |
| Q3     | 107 391                           | 2 224                           | 23 535                                    | 2 256                          | 5 921          | 4 383                                    | 21 665                       | 5 401                            | 15 870 | ...   | 26 136        | 27 420         | 11 714          | 6 942                            | 7 234                    | 1 530                | ...                  |
| Q4     | 109 894                           | 2 422                           | 23 950                                    | 2 138                          | 6 039          | 4 638                                    | 21 909                       | 5 584                            | 15 977 | ...   | 27 236        | 27 235         | 11 631          | 6 762                            | 7 351                    | 1 491                | ...                  |

See notes at the end of chapter.

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

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

EUR millions

|        | Doubtful loans industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Doubtful loans construction |           |              |                       |                  |                |                |
|--------|--|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|-----------------------------|-----------|--------------|-----------------------|------------------|----------------|----------------|
|        | Total  | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total                       | Buildings | Public works | Fitting and finishing | Site preparation | Total SCIs (b) |                |
|        |  |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |                             |           |              |                       |                  |                | Total SCIs (b) |
| 1=2a11 | 2  | 3                    | 4                           | 5                  | 6         | 7                             | 8                    | 9                   | 10    | 11                                | a 17<br>12= 13              | 13        | 14           | 15                    | 16               | 17             |                |
| 15     | 12 008   | 439                  | 1 593                       | 11                 | 284       | 1 389                         | 3 768                | 319                 | 2 175 | 2 031                             | ...                         | 13 196    | 8 554        | 2 691                 | 1 477            | 473            | ...            |
| 16     | 9 606  | 321                  | 1 278                       | 8                  | 228       | 1 060                         | 3 106                | 260                 | 1 791 | 1 554                             | ...                         | 11 608    | 7 717        | 2 340                 | 1 193            | 358            | ...            |
| 17     | 9 302  | 287                  | 1 382                       | 4                  | 160       | 935                           | 2 824                | 194                 | 1 872 | 1 645                             | ...                         | 8 350     | 5 438        | 1 693                 | 883              | 336            | ...            |
| 18     | 6 560  | 178                  | 1 088                       | 4                  | 107       | 594                           | 1 945                | 184                 | 1 428 | 1 033                             | ...                         | 4 062     | 1 984        | 1 077                 | 722              | 279            | ...            |
| 19     | 5 603  | 151                  | 947                         | 4                  | 127       | 516                           | 1 784                | 158                 | 1 329 | 586                               | ...                         | 3 047     | 1 429        | 832                   | 638              | 148            | ...            |
| 20     | 5 295  | 147                  | 997                         | 4                  | 165       | 442                           | 1 681                | 132                 | 1 267 | 460                               | ...                         | 2 553     | 1 247        | 579                   | 604              | 123            | ...            |
| 18 Q3  | 7 179  | 186                  | 1 133                       | 4                  | 116       | 656                           | 2 148                | 212                 | 1 578 | 1 146                             | ...                         | 4 677     | 2 474        | 1 219                 | 727              | 257            | ...            |
| Q4     | 6 560  | 178                  | 1 088                       | 4                  | 107       | 594                           | 1 945                | 184                 | 1 428 | 1 033                             | ...                         | 4 062     | 1 984        | 1 077                 | 722              | 279            | ...            |
| 19 Q1  | 6 338  | 163                  | 1 011                       | 4                  | 112       | 575                           | 1 837                | 174                 | 1 400 | 1 062                             | ...                         | 3 833     | 1 924        | 981                   | 655              | 273            | ...            |
| Q2     | 5 949  | 160                  | 965                         | 4                  | 107       | 602                           | 1 809                | 162                 | 1 397 | 744                               | ...                         | 3 559     | 1 765        | 961                   | 664              | 169            | ...            |
| Q3     | 5 796  | 160                  | 970                         | 5                  | 123       | 575                           | 1 794                | 168                 | 1 362 | 639                               | ...                         | 3 416     | 1 640        | 947                   | 665              | 164            | ...            |
| Q4     | 5 603  | 151                  | 947                         | 4                  | 127       | 516                           | 1 784                | 158                 | 1 329 | 586                               | ...                         | 3 047     | 1 429        | 832                   | 638              | 148            | ...            |
| 20 Q1  | 5 515  | 149                  | 922                         | 4                  | 149       | 513                           | 1 759                | 128                 | 1 341 | 550                               | ...                         | 3 083     | 1 388        | 905                   | 646              | 143            | ...            |
| Q2     | 5 457  | 145                  | 930                         | 4                  | 157       | 511                           | 1 752                | 125                 | 1 339 | 493                               | ...                         | 2 821     | 1 379        | 641                   | 657              | 143            | ...            |
| Q3     | 5 434  | 147                  | 1 064                       | 4                  | 160       | 468                           | 1 681                | 125                 | 1 310 | 474                               | ...                         | 2 690     | 1 312        | 620                   | 621              | 137            | ...            |
| Q4     | 5 295  | 147                  | 997                         | 4                  | 165       | 442                           | 1 681                | 132                 | 1 267 | 460                               | ...                         | 2 553     | 1 247        | 579                   | 604              | 123            | ...            |
| 21 Q1  | 5 224  | 138                  | 996                         | 3                  | 159       | 421                           | 1 659                | 129                 | 1 239 | 481                               | ...                         | 2 517     | 1 221        | 576                   | 601              | 120            | ...            |
| Q2     | 5 149  | 142                  | 941                         | 2                  | 148       | 378                           | 1 745                | 126                 | 1 212 | 454                               | ...                         | 2 514     | 1 188        | 630                   | 586              | 111            | ...            |
| Q3     | 5 066  | 134                  | 948                         | 2                  | 155       | 345                           | 1 764                | 130                 | 1 143 | 446                               | ...                         | 2 381     | 1 218        | 469                   | 584              | 109            | ...            |
| Q4     | 4 858  | 120                  | 906                         | 2                  | 172       | 306                           | 1 612                | 132                 | 1 144 | 464                               | ...                         | 2 305     | 1 167        | 433                   | 597              | 108            | ...            |

See notes at the end of the chapter.

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

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

EUR millions

|        | Industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |        |                                   | Construction |           |              |                       |                  |     |
|--------|-----------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|--------|-----------------------------------|--------------|-----------|--------------|-----------------------|------------------|-----|
|        | Total                             | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |        | Electricity, gas and water supply | Total        | Buildings | Public works | Fitting and finishing | Site preparation |     |
|        |                                   |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other  |                                   |              |           |              |                       |                  |     |
| 1=2a10 | 2                                 | 3                    | 4                           | 5                  | 6         | 7                             | 8                    | 9                   | 10     | a 15<br>11= 12                    | 12           | 13        | 14           | 15                    |                  |     |
| 15     | 105 207                           | 3 272                | 18 803                      | 3 375              | 4 235     | 4 775                         | 18 405               | 4 074               | 14 160 | 34 109                            | 41 862       | 22 642    | 10 642       | 6 849                 | 1 729            | ... |
| 16     | 102 872                           | 2 749                | 19 472                      | 2 758              | 4 289     | 4 558                         | 18 334               | 4 559               | 14 027 | 32 126                            | 38 031       | 19 426    | 10 422       | 6 621                 | 1 562            | ... |
| 17     | 103 533                           | 2 289                | 20 829                      | 1 938              | 5 154     | 4 625                         | 18 318               | 4 964               | 15 024 | 30 393                            | 32 877       | 16 679    | 8 840        | 5 814                 | 1 543            | ... |
| 18     | 101 272                           | 1 955                | 21 999                      | 2 511              | 4 829     | 4 308                         | 18 847               | 5 421               | 15 468 | 25 934                            | 27 386       | 10 947    | 9 389        | 5 611                 | 1 439            | ... |
| 19     | 97 842                            | 2 566                | 22 546                      | 2 153              | 4 739     | 3 932                         | 18 751               | 5 348               | 14 072 | 23 734                            | 24 304       | 10 307    | 7 065        | 5 603                 | 1 329            | ... |
| 20     | 105 671                           | 2 527                | 23 294                      | 2 199              | 5 462     | 4 325                         | 21 217               | 5 925               | 15 733 | 24 987                            | 26 275       | 11 258    | 6 660        | 6 861                 | 1 496            | ... |
| 18 Q3  | 101 927                           | 1 875                | 21 381                      | 2 808              | 5 282     | 4 433                         | 18 761               | 5 113               | 15 102 | 27 172                            | 26 361       | 11 978    | 7 500        | 5 441                 | 1 441            | ... |
| Q4     | 101 272                           | 1 955                | 21 999                      | 2 511              | 4 829     | 4 308                         | 18 847               | 5 421               | 15 468 | 25 934                            | 27 386       | 10 947    | 9 389        | 5 611                 | 1 439            | ... |
| 19 Q1  | 101 659                           | 2 009                | 21 916                      | 2 715              | 4 897     | 4 340                         | 18 939               | 5 234               | 15 248 | 26 360                            | 27 232       | 11 084    | 9 096        | 5 569                 | 1 483            | ... |
| Q2     | 100 676                           | 2 629                | 21 969                      | 2 310              | 4 989     | 4 247                         | 19 063               | 5 381               | 14 983 | 25 105                            | 26 329       | 10 874    | 8 385        | 5 643                 | 1 427            | ... |
| Q3     | 98 340                            | 1 832                | 22 181                      | 1 725              | 4 725     | 4 026                         | 18 728               | 5 394               | 14 264 | 25 466                            | 25 409       | 10 656    | 7 710        | 5 671                 | 1 373            | ... |
| Q4     | 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 Q1  | 100 005                           | 2 387                | 22 686                      | 2 394              | 4 785     | 4 022                         | 19 615               | 5 501               | 14 216 | 24 399                            | 25 253       | 10 583    | 7 764        | 5 516                 | 1 389            | ... |
| Q2     | 107 823                           | 2 829                | 23 697                      | 2 566              | 5 754     | 4 526                         | 21 533               | 6 112               | 15 994 | 24 812                            | 27 164       | 11 404    | 7 552        | 6 691                 | 1 517            | ... |
| Q3     | 106 642                           | 2 896                | 23 371                      | 2 247              | 5 499     | 4 334                         | 21 489               | 6 214               | 15 995 | 24 598                            | 26 876       | 11 348    | 7 328        | 6 688                 | 1 512            | ... |
| Q4     | 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 Q1  | 104 267                           | 2 535                | 22 941                      | 2 136              | 5 461     | 4 237                         | 20 918               | 5 709               | 15 649 | 24 679                            | 26 086       | 11 027    | 6 637        | 6 890                 | 1 532            | ... |
| Q2     | 102 928                           | 2 165                | 23 111                      | 1 761              | 5 833     | 4 134                         | 20 833               | 5 432               | 15 498 | 24 160                            | 25 937       | 10 971    | 6 492        | 6 955                 | 1 519            | ... |
| Q3     | 102 216                           | 2 130                | 22 818                      | 1 897              | 5 654     | 4 183                         | 20 640               | 5 207               | 15 310 | 24 378                            | 25 777       | 10 982    | 6 351        | 6 950                 | 1 494            | ... |
| Q4     | 104 448                           | 2 307                | 23 196                      | 1 796              | 5 820     | 4 405                         | 20 762               | 5 362               | 15 342 | 25 458                            | 25 603       | 10 883    | 6 222        | 7 046                 | 1 452            | ... |

See notes at the end of the chapter.

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

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

EUR millions

|              | Doubtful loans industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Doubtful loans construction |           |              |                       |                  |
|--------------|--|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|-----------------------------|-----------|--------------|-----------------------|------------------|
|              | Total  | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total                       | Buildings | Public works | Fitting and finishing | Site preparation |
|              |  |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |                             |           |              |                       |                  |
| 1=2a10       | 2  | 3                    | 4                           | 5                  | 6         | 7                             | 8                    | 9                   | 10    | a 15<br>11= 12                    | 12                          | 13        | 14           | 15                    |                  |
| <b>15</b>    | 11 773   | 437                  | 1 577                       | 10                 | 273       | 1 344                         | 3 719                | 312                 | 2 130 | 1 971                             | 12 947                      | 8 493     | 2 526        | 1 462                 | 466              |
| <b>16</b>    | 9 407  | 320                  | 1 266                       | 8                  | 207       | 1 019                         | 3 071                | 258                 | 1 764 | 1 495                             | 11 304                      | 7 605     | 2 162        | 1 186                 | 351              |
| <b>17</b>    | 9 121  | 286                  | 1 369                       | 4                  | 148       | 904                           | 2 798                | 192                 | 1 858 | 1 560                             | 8 053                       | 5 398     | 1 458        | 866                   | 331              |
| <b>18</b>    | 6 397  | 177                  | 1 064                       | 4                  | 106       | 574                           | 1 921                | 182                 | 1 417 | 953                               | 3 932                       | 1 965     | 976          | 717                   | 274              |
| <b>19</b>    | 5 473  | 151                  | 922                         | 4                  | 125       | 499                           | 1 757                | 155                 | 1 311 | 548                               | 2 914                       | 1 408     | 733          | 630                   | 143              |
| <b>20</b>    | 5 168  | 147                  | 978                         | 4                  | 155       | 432                           | 1 642                | 128                 | 1 248 | 434                               | 2 408                       | 1 223     | 470          | 594                   | 121              |
| <b>18 Q3</b> | 7 011  | 185                  | 1 113                       | 4                  | 115       | 627                           | 2 127                | 210                 | 1 566 | 1 064                             | 4 468                       | 2 447     | 1 048        | 721                   | 252              |
| <b>Q4</b>    | 6 397  | 177                  | 1 064                       | 4                  | 106       | 574                           | 1 921                | 182                 | 1 417 | 953                               | 3 932                       | 1 965     | 976          | 717                   | 274              |
| <b>19 Q1</b> | 6 169  | 163                  | 986                         | 4                  | 110       | 555                           | 1 812                | 172                 | 1 385 | 981                               | 3 702                       | 1 906     | 880          | 649                   | 267              |
| <b>Q2</b>    | 5 780  | 160                  | 941                         | 4                  | 106       | 582                           | 1 782                | 160                 | 1 382 | 664                               | 3 437                       | 1 756     | 860          | 658                   | 162              |
| <b>Q3</b>    | 5 667  | 160                  | 947                         | 5                  | 121       | 556                           | 1 767                | 166                 | 1 347 | 600                               | 3 291                       | 1 630     | 847          | 658                   | 157              |
| <b>Q4</b>    | 5 473  | 151                  | 922                         | 4                  | 125       | 499                           | 1 757                | 155                 | 1 311 | 548                               | 2 914                       | 1 408     | 733          | 630                   | 143              |
| <b>20 Q1</b> | 5 387  | 149                  | 904                         | 4                  | 147       | 495                           | 1 729                | 124                 | 1 324 | 512                               | 2 924                       | 1 364     | 786          | 636                   | 137              |
| <b>Q2</b>    | 5 325  | 145                  | 910                         | 4                  | 153       | 492                           | 1 725                | 121                 | 1 321 | 454                               | 2 668                       | 1 355     | 529          | 646                   | 138              |
| <b>Q3</b>    | 5 300  | 147                  | 1 044                       | 4                  | 157       | 453                           | 1 644                | 122                 | 1 292 | 438                               | 2 541                       | 1 289     | 510          | 611                   | 132              |
| <b>Q4</b>    | 5 168  | 147                  | 978                         | 4                  | 155       | 432                           | 1 642                | 128                 | 1 248 | 434                               | 2 408                       | 1 223     | 470          | 594                   | 121              |
| <b>21 Q1</b> | 5 102  | 138                  | 976                         | 2                  | 155       | 411                           | 1 620                | 123                 | 1 221 | 456                               | 2 368                       | 1 192     | 467          | 590                   | 118              |
| <b>Q2</b>    | 5 050  | 141                  | 922                         | 2                  | 144       | 377                           | 1 717                | 123                 | 1 194 | 430                               | 2 330                       | 1 140     | 519          | 562                   | 109              |
| <b>Q3</b>    | 4 968  | 134                  | 928                         | 2                  | 153       | 343                           | 1 734                | 127                 | 1 125 | 423                               | 2 209                       | 1 182     | 357          | 562                   | 108              |
| <b>Q4</b>    | 4 749  | 120                  | 884                         | 2                  | 170       | 304                           | 1 578                | 128                 | 1 124 | 440                               | 2 143                       | 1 129     | 330          | 577                   | 106              |

See notes at the end of the chapter.

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

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

EUR millions

|              | Industry (excluding construction) |                      |                             |                    |           |                               |                      |                     |       |                                   | Construction |           |              |                       |                  |
|--------------|-----------------------------------|----------------------|-----------------------------|--------------------|-----------|-------------------------------|----------------------|---------------------|-------|-----------------------------------|--------------|-----------|--------------|-----------------------|------------------|
|              | Total                             | Mining and quarrying | Manufacturing               |                    |           |                               |                      |                     |       | Electricity, gas and water supply | Total        | Buildings | Public works | Fitting and finishing | Site preparation |
|              |                                   |                      | Food, beverages and tobacco | Re-fined petroleum | Chemicals | Non-metallic mineral products | Metals and machinery | Transport equipment | Other |                                   |              |           |              |                       |                  |
| 1=2a10       | 2                                 | 3                    | 4                           | 5                  | 6         | 7                             | 8                    | 9                   | 10    | a 15<br>11= 12                    | 12           | 13        | 14           | 15                    |                  |
| <b>15</b>    | 2 568                             | 39                   | 501                         | 20                 | 180       | 99                            | 633                  | 263                 | 442   | 391                               | 777          | 389       | 175          | 144                   | 68               |
| <b>16</b>    | 2 766                             | 39                   | 556                         | 41                 | 152       | 115                           | 648                  | 366                 | 455   | 393                               | 774          | 410       | 138          | 168                   | 58               |
| <b>17</b>    | 2 785                             | 56                   | 594                         | 86                 | 134       | 122                           | 693                  | 388                 | 403   | 309                               | 793          | 385       | 129          | 209                   | 69               |
| <b>18</b>    | 2 867                             | 62                   | 671                         | 56                 | 160       | 130                           | 699                  | 363                 | 422   | 306                               | 959          | 478       | 128          | 261                   | 92               |
| <b>19</b>    | 3 461                             | 66                   | 693                         | 333                | 169       | 151                           | 825                  | 342                 | 556   | 328                               | 1 172        | 626       | 123          | 322                   | 101              |
| <b>20</b>    | 2 801                             | 52                   | 629                         | 26                 | 151       | 171                           | 667                  | 248                 | 506   | 351                               | 1 050        | 610       | 150          | 248                   | 43               |
| <b>18 Q3</b> | 2 380                             | 47                   | 577                         | 104                | 118       | 96                            | 557                  | 272                 | 365   | 244                               | 859          | 418       | 117          | 245                   | 80               |
| <b>Q4</b>    | 2 867                             | 62                   | 671                         | 56                 | 160       | 130                           | 699                  | 363                 | 422   | 306                               | 959          | 478       | 128          | 261                   | 92               |
| <b>19 Q1</b> | 2 637                             | 45                   | 644                         | 51                 | 165       | 112                           | 638                  | 327                 | 415   | 239                               | 894          | 425       | 137          | 248                   | 85               |
| <b>Q2</b>    | 3 114                             | 47                   | 744                         | 100                | 169       | 146                           | 763                  | 372                 | 466   | 306                               | 1 057        | 536       | 145          | 269                   | 107              |
| <b>Q3</b>    | 3 069                             | 48                   | 752                         | 154                | 173       | 127                           | 787                  | 267                 | 447   | 313                               | 1 086        | 600       | 126          | 261                   | 99               |
| <b>Q4</b>    | 3 461                             | 66                   | 693                         | 333                | 169       | 151                           | 825                  | 342                 | 556   | 328                               | 1 172        | 626       | 123          | 322                   | 101              |
| <b>20 Q1</b> | 3 185                             | 60                   | 787                         | 189                | 153       | 145                           | 765                  | 335                 | 450   | 302                               | 1 154        | 612       | 151          | 284                   | 106              |
| <b>Q2</b>    | 2 539                             | 47                   | 640                         | 47                 | 137       | 165                           | 609                  | 192                 | 471   | 231                               | 936          | 512       | 133          | 240                   | 52               |
| <b>Q3</b>    | 2 418                             | 45                   | 675                         | 68                 | 132       | 144                           | 565                  | 224                 | 351   | 215                               | 905          | 512       | 134          | 215                   | 43               |
| <b>Q4</b>    | 2 801                             | 52                   | 629                         | 26                 | 151       | 171                           | 667                  | 248                 | 506   | 351                               | 1 050        | 610       | 150          | 248                   | 43               |
| <b>21 Q1</b> | 2 980                             | 61                   | 642                         | 85                 | 168       | 148                           | 753                  | 113                 | 474   | 537                               | 991          | 572       | 127          | 259                   | 34               |
| <b>Q2</b>    | 3 109                             | 71                   | 703                         | 152                | 166       | 171                           | 793                  | 120                 | 557   | 376                               | 1 054        | 610       | 124          | 284                   | 35               |
| <b>Q3</b>    | 3 124                             | 60                   | 694                         | 143                | 179       | 200                           | 817                  | 95                  | 558   | 375                               | 1 056        | 600       | 135          | 285                   | 36               |
| <b>Q4</b>    | 3 592                             | 82                   | 731                         | 132                | 202       | 233                           | 940                  | 119                 | 632   | 520                               | 1 145        | 652       | 149          | 305                   | 39               |

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<br>a 25<br>16= 17                          | Mining<br>and<br>quarr-<br>ying<br>17 | Manufacturing                                   |                                      |                      |  |                                    |  |             | Electri-<br>city, gas<br>and wa-<br>ter su-<br>pply<br>25 | Total<br>a 30<br>26=27 | Build-<br>ings<br>27 | Public<br>works<br>28 | Fitting<br>and<br>finish-<br>ing<br>29 | Site<br>prepa-<br>ration<br>30 |
|              |  |                                       | Food,<br>bever-<br>ages<br>and<br>tobacco<br>18 | Re-<br>fined<br>petro-<br>leum<br>19 | Chem-<br>icals<br>20 | Non-met-<br>allic<br>mineral<br>products<br>21 | Metals<br>and ma-<br>chinery<br>22 | Trans-<br>port<br>equip-<br>ment<br>23 | Other<br>24 |   |                        |                      |                       |  |                                |
| <b>15</b>    | 115  | 2                                     | 10  | 0                                    | 2                    | 8  | 28                                 | 5                                      | 42          | 17  | 90                     | 51                   | 18                    | 15                                     | 7                              |
| <b>16</b>    | 99   | 1                                     | 10  | 0                                    | 19                   | 5  | 21                                 | 1                                      | 25          | 16  | 155                    | 103                  | 38                    | 7                                      | 7                              |
| <b>17</b>    | 57   | 0                                     | 10  | 0                                    | 11                   | 1  | 20                                 | 1                                      | 13          | 2   | 73                     | 38                   | 13                    | 16                                     | 5                              |
| <b>18</b>    | 49   | 0                                     | 17  | -                                    | 1                    | 0  | 16                                 | 2                                      | 11          | 2   | 40                     | 17                   | 12                    | 5                                      | 5                              |
| <b>19</b>    | 65   | 0                                     | 20  | -                                    | 1                    | 1  | 19                                 | 3                                      | 17          | 3   | 35                     | 11                   | 11                    | 8                                      | 6                              |
| <b>20</b>    | 78   | 0                                     | 19  | 0                                    | 10                   | 2  | 20                                 | 4                                      | 18          | 5   | 57                     | 23                   | 23                    | 10                                     | 2                              |
| <b>18 Q3</b> | 44   | 0                                     | 13  | 0                                    | 1                    | 1  | 15                                 | 1                                      | 11          | 2   | 47                     | 25                   | 11                    | 5                                      | 5                              |
| <b>Q4</b>    | 49   | 0                                     | 17  | -                                    | 1                    | 0  | 16                                 | 2                                      | 11          | 2   | 40                     | 17                   | 12                    | 5                                      | 5                              |
| <b>19 Q1</b> | 57   | 0                                     | 19  | 0                                    | 1                    | 1  | 17                                 | 2                                      | 14          | 3   | 40                     | 17                   | 12                    | 6                                      | 6                              |
| <b>Q2</b>    | 61   | 0                                     | 19  | 0                                    | 1                    | 2  | 20                                 | 2                                      | 15          | 3   | 32                     | 7                    | 12                    | 6                                      | 6                              |
| <b>Q3</b>    | 62   | 0                                     | 19  | 0                                    | 2                    | 1  | 19                                 | 2                                      | 14          | 3   | 36                     | 10                   | 12                    | 7                                      | 6                              |
| <b>Q4</b>    | 65   | 0                                     | 20  | -                                    | 1                    | 1  | 19                                 | 3                                      | 17          | 3   | 35                     | 11                   | 11                    | 8                                      | 6                              |
| <b>20 Q1</b> | 68   | 0                                     | 19  | 0                                    | 2                    | 1  | 22                                 | 4                                      | 17          | 3   | 59                     | 13                   | 30                    | 10                                     | 6                              |
| <b>Q2</b>    | 73   | 1                                     | 20  | 0                                    | 4                    | 3  | 20                                 | 3                                      | 18          | 5   | 63                     | 23                   | 23                    | 11                                     | 6                              |
| <b>Q3</b>    | 71   | 0                                     | 20  | 0                                    | 4                    | 3  | 19                                 | 3                                      | 18          | 5   | 60                     | 22                   | 23                    | 10                                     | 5                              |
| <b>Q4</b>    | 78   | 0                                     | 19  | 0                                    | 10                   | 2  | 20                                 | 4                                      | 18          | 5   | 57                     | 23                   | 23                    | 10                                     | 2                              |
| <b>21 Q1</b> | 71   | 0                                     | 20  | 0                                    | 4                    | 2  | 20                                 | 4                                      | 18          | 4   | 62                     | 27                   | 23                    | 10                                     | 1                              |
| <b>Q2</b>    | 70   | 0                                     | 19  | 0                                    | 4                    | 2  | 20                                 | 3                                      | 17          | 4   | 96                     | 47                   | 24                    | 24                                     | 1                              |
| <b>Q3</b>    | 70   | 0                                     | 20  | -                                    | 2                    | 2  | 22                                 | 3                                      | 18          | 3   | 84                     | 35                   | 25                    | 23                                     | 1                              |
| <b>Q4</b>    | 71   | 0                                     | 14  | -                                    | 2                    | 1  | 27                                 | 4                                      | 18          | 4   | 84                     | 37                   | 26                    | 21                                     | 1                              |

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 2021

EUR millions

|                              | Loans            |                            |                                   | Deposits         |                            |                        |                                   |                              |                                     |  |
|------------------------------|------------------|----------------------------|-----------------------------------|------------------|----------------------------|------------------------|-----------------------------------|------------------------------|-------------------------------------|--|
|                              | Total<br>1=2+3   | General<br>Government<br>2 | Other<br>resident<br>sectors<br>3 | Total<br>4=5+6   | General<br>Government<br>5 | Other resident sectors |                                   |                              |                                     |  |
|                              |                  |                            |                                   |                  |                            | Total<br>6=7+8+9       | Overnight<br>Deposits<br>(a)<br>7 | With agreed<br>maturity<br>8 | Repurchase<br>agreement<br>(b)<br>9 |  |
| Álava . . . . .              | 8 460            | 1 204                      | 7 256                             | 13 817           | 2 375                      | 11 442                 | 9 935                             | 1 378                        | 129                                 |  |
| Albacete . . . . .           | 7 825            | 508                        | 7 317                             | 8 847            | 237                        | 8 610                  | 7 700                             | 910                          | -                                   |  |
| Alacant . . . . .            | 36 699           | 906                        | 35 794                            | 36 830           | 1 791                      | 35 039                 | 32 882                            | 2 157                        | -                                   |  |
| Almería . . . . .            | 16 462           | 292                        | 16 169                            | 13 314           | 882                        | 12 432                 | 10 924                            | 963                          | 545                                 |  |
| Asturias . . . . .           | 22 258           | 2 182                      | 20 076                            | 31 325           | 2 099                      | 29 226                 | 26 314                            | 2 912                        | -                                   |  |
| Ávila . . . . .              | 2 257            | 30                         | 2 226                             | 4 754            | 134                        | 4 620                  | 3 946                             | 674                          | -                                   |  |
| Badajoz . . . . .            | 13 278           | 2 604                      | 10 674                            | 13 721           | 1 188                      | 12 533                 | 11 294                            | 1 239                        | -                                   |  |
| Balears,Illes . . . . .      | 34 563           | 3 021                      | 31 542                            | 29 995           | 2 046                      | 27 948                 | 26 818                            | 1 109                        | 22                                  |  |
| Barcelona . . . . .          | 167 625          | 5 146                      | 162 479                           | 165 195          | 8 676                      | 156 519                | 148 202                           | 8 082                        | 234                                 |  |
| Burgos . . . . .             | 7 153            | 227                        | 6 926                             | 12 411           | 290                        | 12 121                 | 11 344                            | 776                          | -                                   |  |
| Cáceres . . . . .            | 4 769            | 52                         | 4 716                             | 9 367            | 438                        | 8 929                  | 8 253                             | 676                          | -                                   |  |
| Cádiz . . . . .              | 18 066           | 197                        | 17 869                            | 16 522           | 1 016                      | 15 506                 | 14 928                            | 577                          | -                                   |  |
| Cantabria . . . . .          | 10 219           | 155                        | 10 064                            | 16 392           | 1 182                      | 15 210                 | 14 290                            | 920                          | -                                   |  |
| Castelló . . . . .           | 10 914           | 95                         | 10 819                            | 14 957           | 429                        | 14 528                 | 12 589                            | 1 939                        | -                                   |  |
| Ciudad Real . . . . .        | 7 336            | 101                        | 7 235                             | 11 238           | 985                        | 10 253                 | 9 209                             | 1 044                        | -                                   |  |
| Córdoba . . . . .            | 13 442           | 897                        | 12 545                            | 15 431           | 742                        | 14 689                 | 13 679                            | 1 010                        | -                                   |  |
| Coruña, La . . . . .         | 23 575           | 4 940                      | 18 635                            | 33 860           | 2 756                      | 31 105                 | 28 346                            | 2 758                        | -                                   |  |
| Cuenca . . . . .             | 3 133            | 12                         | 3 121                             | 5 290            | 149                        | 5 140                  | 4 659                             | 481                          | -                                   |  |
| Girona . . . . .             | 14 094           | 129                        | 13 964                            | 16 091           | 659                        | 15 432                 | 14 138                            | 1 294                        | -                                   |  |
| Granada . . . . .            | 15 140           | 303                        | 14 837                            | 17 039           | 665                        | 16 374                 | 14 947                            | 1 427                        | -                                   |  |
| Guadalajara . . . . .        | 4 470            | 30                         | 4 440                             | 5 076            | 260                        | 4 816                  | 4 474                             | 342                          | -                                   |  |
| Gipuzkoa . . . . .           | 20 937           | 1 505                      | 19 432                            | 31 213           | 757                        | 30 456                 | 27 016                            | 2 634                        | 806                                 |  |
| Huelva . . . . .             | 7 498            | 119                        | 7 378                             | 7 313            | 321                        | 6 992                  | 6 706                             | 286                          | -                                   |  |
| Huesca . . . . .             | 4 082            | 26                         | 4 056                             | 6 701            | 272                        | 6 429                  | 6 008                             | 421                          | -                                   |  |
| Jaén . . . . .               | 9 091            | 192                        | 8 899                             | 12 013           | 465                        | 11 548                 | 10 719                            | 829                          | -                                   |  |
| León . . . . .               | 6 900            | 110                        | 6 790                             | 14 054           | 904                        | 13 150                 | 12 110                            | 1 041                        | -                                   |  |
| Lleida . . . . .             | 8 316            | 79                         | 8 237                             | 11 140           | 401                        | 10 739                 | 9 828                             | 911                          | -                                   |  |
| Lugo . . . . .               | 4 063            | 26                         | 4 037                             | 10 000           | 231                        | 9 769                  | 8 206                             | 1 563                        | -                                   |  |
| Madrid . . . . .             | 366 051          | 14 955                     | 351 096                           | 412 107          | 30 654                     | 381 452                | 331 679                           | 31 380                       | 18 393                              |  |
| Málaga . . . . .             | 33 120           | 494                        | 32 626                            | 31 346           | 1 641                      | 29 705                 | 28 328                            | 1 377                        | -                                   |  |
| Murcia . . . . .             | 27 733           | 1 624                      | 26 109                            | 26 429           | 988                        | 25 440                 | 22 962                            | 2 478                        | -                                   |  |
| Navarra . . . . .            | 16 278           | 1 028                      | 15 249                            | 20 674           | 990                        | 19 684                 | 18 242                            | 1 442                        | -                                   |  |
| Ourense . . . . .            | 3 140            | 17                         | 3 123                             | 9 646            | 320                        | 9 326                  | 7 743                             | 1 583                        | -                                   |  |
| Palencia . . . . .           | 2 169            | 17                         | 2 152                             | 5 259            | 163                        | 5 096                  | 4 829                             | 267                          | -                                   |  |
| Palmas, Las . . . . .        | 22 541           | 2 526                      | 20 015                            | 22 359           | 4 170                      | 18 189                 | 16 986                            | 1 203                        | -                                   |  |
| Pontevedra . . . . .         | 15 915           | 38                         | 15 878                            | 22 289           | 826                        | 21 462                 | 18 714                            | 2 748                        | -                                   |  |
| Rioja, La . . . . .          | 7 770            | 774                        | 6 996                             | 10 047           | 334                        | 9 713                  | 8 937                             | 776                          | -                                   |  |
| Salamanca . . . . .          | 5 538            | 65                         | 5 474                             | 10 555           | 486                        | 10 070                 | 9 263                             | 807                          | -                                   |  |
| Tenerife . . . . .           | 16 597           | 2 000                      | 14 597                            | 16 150           | 1 920                      | 14 230                 | 13 646                            | 584                          | -                                   |  |
| Segovia . . . . .            | 2 664            | 86                         | 2 578                             | 4 732            | 133                        | 4 599                  | 4 038                             | 561                          | -                                   |  |
| Sevilla . . . . .            | 42 252           | 3 830                      | 38 422                            | 36 106           | 4 054                      | 32 052                 | 31 112                            | 940                          | -                                   |  |
| Soria . . . . .              | 1 762            | 106                        | 1 657                             | 3 894            | 146                        | 3 747                  | 3 256                             | 491                          | -                                   |  |
| Tarragona . . . . .          | 13 973           | 116                        | 13 857                            | 13 771           | 561                        | 13 210                 | 12 352                            | 857                          | -                                   |  |
| Teruel . . . . .             | 1 822            | 32                         | 1 790                             | 3 818            | 176                        | 3 642                  | 3 255                             | 387                          | -                                   |  |
| Toledo . . . . .             | 14 060           | 3 229                      | 10 831                            | 15 456           | 934                        | 14 522                 | 12 282                            | 1 718                        | 521                                 |  |
| València . . . . .           | 67 770           | 8 785                      | 58 984                            | 76 436           | 5 307                      | 71 129                 | 66 486                            | 4 643                        | -                                   |  |
| Valladolid . . . . .         | 13 529           | 3 728                      | 9 800                             | 17 696           | 1 936                      | 15 760                 | 14 691                            | 1 069                        | -                                   |  |
| Bizkaia . . . . .            | 40 856           | 6 728                      | 34 128                            | 51 130           | 6 212                      | 44 917                 | 41 292                            | 3 625                        | 0                                   |  |
| Zamora . . . . .             | 2 439            | 125                        | 2 314                             | 5 651            | 229                        | 5 422                  | 4 850                             | 572                          | -                                   |  |
| Zaragoza . . . . .           | 29 449           | 3 342                      | 26 107                            | 29 377           | 1 544                      | 27 832                 | 26 013                            | 1 820                        | -                                   |  |
| Non classified (c) . . . . . | 101              | 0                          | 101                               | -                | -                          | -                      | -                                 | -                            | -                                   |  |
| Autonomous cities            |                  |                            |                                   |                  |                            |                        |                                   |                              |                                     |  |
| Ceuta . . . . .              | 1 188            | 133                        | 1 055                             | 1 158            | 107                        | 1 051                  | 997                               | 54                           | -                                   |  |
| Melilla . . . . .            | 1 014            | 52                         | 962                               | 1 276            | 146                        | 1 130                  | 1 096                             | 34                           | -                                   |  |
| On-line banking . . . . .    | -                | -                          | -                                 | 55 079           | 0                          | 55 079                 | 51 967                            | 2 964                        | 148                                 |  |
| <b>TOTAL . . . . .</b>       | <b>1 252 354</b> | <b>78 919</b>              | <b>1 173 435</b>                  | <b>1 486 344</b> | <b>96 329</b>              | <b>1 390 015</b>       | <b>1 264 596</b>                  | <b>104 621</b>               | <b>20 798</b>                       |  |

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

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

December 2021

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                  | 6=7+8+9                | Overnight deposits (a)<br>7 | With agreed maturity<br>8 | CTAs (b)<br>9 |  |
| Pais Vasco . . . . .                  | 70 253           | 9 437              | 60 816                 | 96 160           | 9 345              | 86 815                 | 78 243                      | 7 637                     | 935           |  |
| Cataluña . . . . .                    | 204 007          | 5 471              | 198 537                | 206 197          | 10 297             | 195 900                | 184 521                     | 11 144                    | 234           |  |
| Galicia . . . . .                     | 46 693           | 5 021              | 41 672                 | 75 795           | 4 133              | 71 662                 | 63 009                      | 8 653                     | -             |  |
| Andalucía . . . . .                   | 155 070          | 6 325              | 148 745                | 149 083          | 9 785              | 139 298                | 131 344                     | 7 409                     | 545           |  |
| Asturias, Principado de . . . . .     | 22 258           | 2 182              | 20 076                 | 31 325           | 2 099              | 29 226                 | 26 314                      | 2 912                     | -             |  |
| Cantabria . . . . .                   | 10 219           | 155                | 10 064                 | 16 392           | 1 182              | 15 210                 | 14 290                      | 920                       | -             |  |
| Rioja, La . . . . .                   | 7 770            | 774                | 6 996                  | 10 047           | 334                | 9 713                  | 8 937                       | 776                       | -             |  |
| Murcia, Región de . . . . .           | 27 733           | 1 624              | 26 109                 | 26 429           | 988                | 25 440                 | 22 962                      | 2 478                     | -             |  |
| Comunitat Valenciana . . . . .        | 115 383          | 9 786              | 105 597                | 128 222          | 7 527              | 120 696                | 111 957                     | 8 738                     | -             |  |
| Aragón . . . . .                      | 35 353           | 3 400              | 31 953                 | 39 896           | 1 992              | 37 903                 | 35 276                      | 2 627                     | -             |  |
| Castilla-La Mancha . . . . .          | 36 824           | 3 879              | 32 945                 | 45 907           | 2 566              | 43 341                 | 38 324                      | 4 497                     | 521           |  |
| Canarias . . . . .                    | 39 138           | 4 525              | 34 612                 | 38 509           | 6 090              | 32 419                 | 30 632                      | 1 787                     | -             |  |
| Navarra, Comunidad Foral de . . . . . | 16 278           | 1 028              | 15 249                 | 20 674           | 990                | 19 684                 | 18 242                      | 1 442                     | -             |  |
| Extremadura . . . . .                 | 18 047           | 2 656              | 15 390                 | 23 088           | 1 625              | 21 462                 | 19 547                      | 1 915                     | -             |  |
| Balears, Illes . . . . .              | 34 563           | 3 021              | 31 542                 | 29 995           | 2 046              | 27 948                 | 26 818                      | 1 109                     | 22            |  |
| Madrid, Comunidad de . . . . .        | 366 051          | 14 955             | 351 096                | 412 107          | 30 654             | 381 452                | 331 679                     | 31 380                    | 18 393        |  |
| Castilla y León . . . . .             | 44 411           | 4 495              | 39 917                 | 79 005           | 4 420              | 74 585                 | 68 327                      | 6 258                     | -             |  |
| Non classified (c) . . . . .          | 101              | 0                  | 101                    | -                | -                  | -                      | -                           | -                         | -             |  |
| <b>TOTAL CCAA . . . . .</b>           | <b>1 250 152</b> | <b>78 734</b>      | <b>1 171 418</b>       | <b>1 428 830</b> | <b>96 075</b>      | <b>1 332 755</b>       | <b>1 210 536</b>            | <b>101 569</b>            | <b>20 650</b> |  |
| Autonomous cities                     |                  |                    |                        |                  |                    |                        |                             |                           |               |  |
| Ceuta . . . . .                       | 1 188            | 133                | 1 055                  | 1 158            | 107                | 1 051                  | 997                         | 54                        | -             |  |
| Mejilla . . . . .                     | 1 014            | 52                 | 962                    | 1 276            | 146                | 1 130                  | 1 096                       | 34                        | -             |  |
| On-line banking . . . . .             | -                | -                  | -                      | 55 079           | 0                  | 55 079                 | 51 967                      | 2 964                     | 148           |  |
| <b>TOTAL . . . . .</b>                | <b>1 252 354</b> | <b>78 919</b>      | <b>1 173 435</b>       | <b>1 486 344</b> | <b>96 329</b>      | <b>1 390 015</b>       | <b>1 264 596</b>            | <b>104 621</b>            | <b>20 798</b> |  |



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

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

EUR millions

|              | National total |            | Other resident sectors |            | General Government |            | País Vasco |            | Cataluña |            | Galicia |            | Andalucía |            | Asturias, Principado de |            |
|--------------|----------------|------------|------------------------|------------|--------------------|------------|------------|------------|----------|------------|---------|------------|-----------|------------|-------------------------|------------|
|              | Total          | Percentage | Total                  | Percentage | Total              | Percentage | Total      | Percentage | Total    | Percentage | Total   | Percentage | Total     | Percentage | Total                   | Percentage |
|              | 1=2+4          | 2          | 3                      | 4          | 5                  | 6          | 7          | 8          | 9        | 10         | 11      | 12         | 13        | 14         | 15                      |            |
| <b>12</b>    | 1 634 655      | 1 537 765  | 94.07                  | 96 890     | 5.93               | 79 338     | 4.85       | 316 999    | 19.39    | 55 021     | 3.37    | 202 390    | 12.38     | 26 749     | 1.64                    |            |
| <b>13</b>    | 1 469 010      | 1 392 384  | 94.78                  | 76 627     | 5.22               | 73 237     | 4.99       | 297 068    | 20.22    | 50 104     | 3.41    | 180 780    | 12.31     | 22 337     | 1.52                    |            |
| <b>14</b>    | 1 422 890      | 1 328 193  | 93.34                  | 94 697     | 6.66               | 69 177     | 4.86       | 277 913    | 19.53    | 44 912     | 3.16    | 174 758    | 12.28     | 21 484     | 1.51                    |            |
| <b>15</b>    | 1 360 361      | 1 274 653  | 93.70                  | 85 709     | 6.30               | 70 039     | 5.15       | 264 856    | 19.47    | 43 020     | 3.16    | 164 008    | 12.06     | 20 317     | 1.49                    |            |
| <b>16</b>    | 1 306 396      | 1 222 530  | 93.58                  | 83 866     | 6.42               | 71 564     | 5.48       | 236 415    | 18.10    | 42 563     | 3.26    | 158 488    | 12.13     | 20 387     | 1.56                    |            |
| <b>17</b>    | R 1 273 446    | 1 199 107  | 94.16                  | 74 339     | 5.84               | 70 862     | 5.56       | 216 850    | 17.03    | 40 042     | 3.14    | 151 627    | 11.91     | 19 466     | 1.53                    |            |
| <b>18 Q2</b> | 1 249 924      | 1 174 179  | 93.94                  | 75 745     | 6.06               | 72 639     | 5.81       | 213 804    | 17.11    | 41 527     | 3.32    | 150 009    | 12.00     | 19 731     | 1.58                    |            |
| <b>Q3</b>    | 1 227 280      | 1 157 185  | 94.29                  | 70 095     | 5.71               | 72 279     | 5.89       | 210 766    | 17.17    | 41 264     | 3.36    | 147 461    | 12.02     | 19 596     | 1.60                    |            |
| <b>Q4</b>    | 1 215 970      | 1 150 230  | 94.59                  | 65 740     | 5.41               | 68 467     | 5.63       | 208 105    | 17.11    | 40 893     | 3.36    | 147 772    | 12.15     | 19 646     | 1.62                    |            |
| <b>19 Q1</b> | 1 212 836      | 1 144 970  | 94.40                  | 67 866     | 5.60               | 68 598     | 5.66       | 207 160    | 17.08    | 40 660     | 3.35    | 145 476    | 11.99     | 20 209     | 1.67                    |            |
| <b>Q2</b>    | 1 230 274      | 1 158 792  | 94.19                  | 71 482     | 5.81               | 70 721     | 5.75       | 210 620    | 17.12    | 42 617     | 3.46    | 149 474    | 12.15     | 21 140     | 1.72                    |            |
| <b>Q3</b>    | 1 205 864      | 1 139 327  | 94.48                  | 66 537     | 5.52               | 69 343     | 5.75       | 205 901    | 17.08    | 42 135     | 3.49    | 147 674    | 12.25     | 21 500     | 1.78                    |            |
| <b>Q4</b>    | 1 199 375      | 1 135 590  | 94.68                  | 63 786     | 5.32               | 68 515     | 5.71       | 205 784    | 17.16    | 41 548     | 3.46    | 147 292    | 12.28     | 20 092     | 1.68                    |            |
| <b>20 Q1</b> | 1 208 326      | 1 138 916  | 94.26                  | 69 410     | 5.74               | 67 823     | 5.61       | 208 148    | 17.23    | 42 192     | 3.49    | 149 599    | 12.38     | 20 756     | 1.72                    |            |
| <b>Q2</b>    | 1 256 859      | 1 184 055  | 94.45                  | 69 804     | 5.55               | 73 013     | 5.81       | 214 187    | 17.04    | 44 764     | 3.56    | 152 505    | 12.13     | 21 778     | 1.73                    |            |
| <b>Q3</b>    | 1 235 843      | 1 167 999  | 94.51                  | 67 845     | 5.49               | 71 056     | 5.75       | 207 578    | 16.80    | 46 147     | 3.73    | 149 272    | 12.08     | 21 397     | 1.73                    |            |
| <b>Q4</b>    | 1 249 302      | 1 174 945  | 94.05                  | 74 357     | 5.95               | 70 155     | 5.62       | 209 728    | 16.79    | 45 635     | 3.65    | 153 448    | 12.28     | 21 503     | 1.72                    |            |
| <b>21 Q1</b> | 1 247 051      | 1 169 638  | 93.79                  | 77 413     | 6.21               | 70 218     | 5.63       | 211 713    | 16.98    | 45 858     | 3.68    | 155 117    | 12.44     | 21 266     | 1.71                    |            |
| <b>Q2</b>    | 1 267 468      | 1 184 136  | 93.43                  | 83 332     | 6.57               | 71 977     | 5.68       | 215 326    | 16.99    | 47 648     | 3.76    | 153 966    | 12.15     | 21 838     | 1.72                    |            |
| <b>Q3</b>    | 1 249 059      | 1 165 372  | 93.30                  | 83 687     | 6.70               | 70 385     | 5.64       | 210 345    | 16.84    | 47 374     | 3.79    | 153 058    | 12.25     | 21 608     | 1.73                    |            |
| <b>Q4</b>    | 1 252 354      | 1 173 435  | 93.70                  | 78 919     | 6.30               | 70 253     | 5.61       | 204 007    | 16.29    | 46 693     | 3.73    | 155 070    | 12.38     | 22 258     | 1.78                    |            |

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

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

EUR millions

|              | Cantabria |            | Rioja,La |            | Murcia,Región de |            | Comunitat Valenciana |            | Aragón |            | Castilla-La Mancha |            | Canarias |            |
|--------------|-----------|------------|----------|------------|------------------|------------|----------------------|------------|--------|------------|--------------------|------------|----------|------------|
|              | Total     | Percentage | Total    | Percentage | Total            | Percentage | Total                | Percentage | Total  | Percentage | Total              | Percentage | Total    | Percentage |
|              | 16        | 17         | 18       | 19         | 20               | 21         | 22                   | 23         | 24     | 25         | 26                 | 27         | 28       | 29         |
| <b>12</b>    | 15 064    | 0.92       | 10 441   | 0.64       | 45 829           | 2.80       | 158 250              | 9.68       | 43 145 | 2.64       | 46 225             | 2.83       | 47 274   | 2.89       |
| <b>13</b>    | 13 681    | 0.93       | 9 452    | 0.64       | 38 812           | 2.64       | 141 399              | 9.63       | 38 849 | 2.64       | 42 179             | 2.87       | 42 225   | 2.87       |
| <b>14</b>    | 12 897    | 0.91       | 9 028    | 0.63       | 35 696           | 2.51       | 133 914              | 9.41       | 36 598 | 2.57       | 39 800             | 2.80       | 40 944   | 2.88       |
| <b>15</b>    | 12 165    | 0.89       | 8 245    | 0.61       | 33 473           | 2.46       | 122 973              | 9.04       | 35 173 | 2.59       | 37 382             | 2.75       | 38 540   | 2.83       |
| <b>16</b>    | 11 623    | 0.89       | 7 936    | 0.61       | 32 260           | 2.47       | 120 307              | 9.21       | 33 728 | 2.58       | 35 572             | 2.72       | 36 924   | 2.83       |
| <b>17</b>    | R 10 472  | 0.82       | 8 063    | 0.63       | 30 181           | 2.37       | 116 019              | 9.11       | 34 126 | 2.68       | 34 749             | 2.73       | 35 131   | 2.76       |
| <b>18 Q2</b> | 10 968    | 0.88       | 7 498    | 0.60       | 32 050           | 2.56       | 114 083              | 9.13       | 33 507 | 2.68       | 34 332             | 2.75       | 35 914   | 2.87       |
| <b>Q3</b>    | 10 760    | 0.88       | 7 418    | 0.60       | 31 378           | 2.56       | 111 866              | 9.11       | 33 191 | 2.70       | 33 823             | 2.76       | 35 571   | 2.90       |
| <b>Q4</b>    | 10 712    | 0.88       | 7 477    | 0.61       | 30 925           | 2.54       | 111 413              | 9.16       | 33 405 | 2.75       | 33 973             | 2.79       | 35 534   | 2.92       |
| <b>19 Q1</b> | 10 640    | 0.88       | 7 416    | 0.61       | 30 908           | 2.55       | 110 345              | 9.10       | 33 146 | 2.73       | 34 086             | 2.81       | 34 470   | 2.84       |
| <b>Q2</b>    | 10 603    | 0.86       | 7 560    | 0.61       | 31 290           | 2.54       | 111 853              | 9.09       | 33 488 | 2.72       | 34 369             | 2.79       | 34 698   | 2.82       |
| <b>Q3</b>    | 10 413    | 0.86       | 7 434    | 0.62       | 30 630           | 2.54       | 108 725              | 9.02       | 32 774 | 2.72       | 33 884             | 2.81       | 34 405   | 2.85       |
| <b>Q4</b>    | 10 295    | 0.86       | 7 326    | 0.61       | 30 421           | 2.54       | 107 853              | 8.99       | 32 418 | 2.70       | 33 781             | 2.82       | 34 329   | 2.86       |
| <b>20 Q1</b> | 10 407    | 0.86       | 7 536    | 0.62       | 30 815           | 2.55       | 108 483              | 8.98       | 32 850 | 2.72       | 33 756             | 2.79       | 34 018   | 2.82       |
| <b>Q2</b>    | 10 718    | 0.85       | 7 707    | 0.61       | 31 226           | 2.48       | 113 026              | 8.99       | 34 426 | 2.74       | 35 274             | 2.81       | 35 842   | 2.85       |
| <b>Q3</b>    | 10 481    | 0.85       | 7 602    | 0.62       | 31 107           | 2.52       | 110 994              | 8.98       | 33 953 | 2.75       | 34 738             | 2.81       | 36 260   | 2.93       |
| <b>Q4</b>    | 10 379    | 0.83       | 7 707    | 0.62       | 31 239           | 2.50       | 112 866              | 9.03       | 34 482 | 2.76       | 35 653             | 2.85       | 38 211   | 3.06       |
| <b>21 Q1</b> | 10 415    | 0.84       | 7 564    | 0.61       | 31 638           | 2.54       | 112 631              | 9.03       | 34 574 | 2.77       | 36 879             | 2.96       | 38 048   | 3.05       |
| <b>Q2</b>    | 10 405    | 0.82       | 7 659    | 0.60       | 32 042           | 2.53       | 113 017              | 8.92       | 35 119 | 2.77       | 38 113             | 3.01       | 38 387   | 3.03       |
| <b>Q3</b>    | 10 180    | 0.81       | 7 513    | 0.60       | 29 896           | 2.39       | 114 587              | 9.17       | 35 040 | 2.81       | 36 744             | 2.94       | 38 693   | 3.10       |
| <b>Q4</b>    | 10 219    | 0.82       | 7 770    | 0.62       | 27 733           | 2.21       | 115 383              | 9.21       | 35 353 | 2.82       | 36 824             | 2.94       | 39 138   | 3.13       |

**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, Comunidad Foral de |            | Extremadura |            | Balears, Illes |            | Madrid, Comunidad de |            | Castilla y León |            | Autonomous cities |            |         |            | Non-classified (a) |            |
|--------------|-----------------------------|------------|-------------|------------|----------------|------------|----------------------|------------|-----------------|------------|-------------------|------------|---------|------------|--------------------|------------|
|              | Total                       | Percentage | Total       | Percentage | Total          | Percentage | Total                | Percentage | Total           | Percentage | Ceuta             |            | Melilla |            | Total              | Percentage |
|              |                             |            |             |            |                |            |                      |            |                 |            | Total             | Percentage | Total   | Percentage |                    |            |
|              | 30                          | 31         | 32          | 33         | 34             | 35         | 36                   | 37         | 38              | 39         | 40                | 41         | 42      | 43         | 44                 | 45         |
| <b>12</b>    | 21 053                      | 1.29       | 20 485      | 1.25       | 40 552         | 2.48       | 410 989              | 25.14      | 64 869          | 3.97       | 1 478             | 0.09       | 1 071   | 0.07       | 27 417             | 1.68       |
| <b>13</b>    | 19 340                      | 1.32       | 18 126      | 1.23       | 35 885         | 2.44       | 357 256              | 24.32      | 56 545          | 3.85       | 1 353             | 0.09       | 1 024   | 0.07       | 29 360             | 2.00       |
| <b>14</b>    | 17 398                      | 1.22       | 17 135      | 1.20       | 33 741         | 2.37       | 377 100              | 26.50      | 53 024          | 3.73       | 1 292             | 0.09       | 990     | 0.07       | 25 086             | 1.76       |
| <b>15</b>    | 16 639                      | 1.22       | 16 324      | 1.20       | 32 021         | 2.35       | 371 235              | 27.29      | 49 061          | 3.61       | 1 245             | 0.09       | 1 001   | 0.07       | 22 643             | 1.66       |
| <b>16</b>    | 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       |
| <b>17</b>    | 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       |
| <b>18 Q2</b> | 16 411                      | 1.31       | 15 649      | 1.25       | 29 008         | 2.32       | 375 810              | 30.07      | 44 463          | 3.56       | 1 190             | 0.10       | 991     | 0.08       | 339                | 0.03       |
| <b>Q3</b>    | 16 435                      | 1.34       | 15 549      | 1.27       | 29 481         | 2.40       | 364 516              | 29.70      | 43 680          | 3.56       | 1 188             | 0.10       | 1 001   | 0.08       | 58                 | 0.00       |
| <b>Q4</b>    | 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       |
| <b>19 Q1</b> | 16 156                      | 1.33       | 15 170      | 1.25       | 29 680         | 2.45       | 362 819              | 29.91      | 43 259          | 3.57       | 1 166             | 0.10       | 998     | 0.08       | 474                | 0.04       |
| <b>Q2</b>    | 16 596                      | 1.35       | 15 599      | 1.27       | 30 721         | 2.50       | 362 750              | 29.49      | 43 457          | 3.53       | 1 173             | 0.10       | 996     | 0.08       | 547                | 0.04       |
| <b>Q3</b>    | 16 452                      | 1.36       | 15 433      | 1.28       | 30 396         | 2.52       | 352 926              | 29.27      | 43 193          | 3.58       | 1 137             | 0.09       | 975     | 0.08       | 532                | 0.04       |
| <b>Q4</b>    | 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       |
| <b>20 Q1</b> | 15 928                      | 1.32       | 15 696      | 1.30       | 30 060         | 2.49       | 355 117              | 29.39      | 42 978          | 3.56       | 1 141             | 0.09       | 961     | 0.08       | 62                 | 0.01       |
| <b>Q2</b>    | 17 233                      | 1.37       | 16 586      | 1.32       | 32 198         | 2.56       | 369 350              | 29.39      | 44 499          | 3.54       | 1 194             | 0.09       | 971     | 0.08       | 363                | 0.03       |
| <b>Q3</b>    | 16 712                      | 1.35       | 16 703      | 1.35       | 32 400         | 2.62       | 363 225              | 29.39      | 43 942          | 3.56       | 1 210             | 0.10       | 991     | 0.08       | 74                 | 0.01       |
| <b>Q4</b>    | 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       |
| <b>21 Q1</b> | 16 831                      | 1.35       | 16 658      | 1.34       | 33 798         | 2.71       | 358 125              | 28.72      | 43 464          | 3.49       | 1 175             | 0.09       | 984     | 0.08       | 93                 | 0.01       |
| <b>Q2</b>    | 17 283                      | 1.36       | 17 477      | 1.38       | 34 640         | 2.73       | 365 462              | 28.83      | 44 313          | 3.50       | 1 169             | 0.09       | 1 023   | 0.08       | 603                | 0.05       |
| <b>Q3</b>    | 16 543                      | 1.32       | 17 352      | 1.39       | 33 940         | 2.72       | 360 272              | 28.84      | 43 317          | 3.47       | 1 163             | 0.09       | 992     | 0.08       | 53                 | 0.00       |
| <b>Q4</b>    | 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       |

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                  | Percentage | Total              | Percentage | Total      | Percentage | Total    | Percentage | Total   | Percentage | Total     | Percentage |                         |      |
|              | 1=2+4          | 2                      | 3          | 4                  | 5          | 6          | 7          | 8        | 9          | 10      | 11         | 12        | 13         | 14                      | 15   |
| <b>12</b>    | 1 167 785      | 1 100 444              | 94.23      | 67 341             | 5.77       | 71 947     | 6.16       | 191 757  | 16.42      | 52 979  | 4.54       | 102 700   | 8.79       | 22 780                  | 1.95 |
| <b>13</b>    | 1 196 711      | 1 134 915              | 94.84      | 61 796             | 5.16       | 73 729     | 6.16       | 201 003  | 16.80      | 55 027  | 4.60       | 108 396   | 9.06       | 24 878                  | 2.08 |
| <b>14</b>    | 1 213 205      | 1 139 756              | 93.95      | 73 448             | 6.05       | 72 269     | 5.96       | 197 102  | 16.25      | 57 510  | 4.74       | 108 947   | 8.98       | 25 332                  | 2.09 |
| <b>15</b>    | 1 211 969      | 1 135 872              | 93.72      | 76 097             | 6.28       | 74 676     | 6.16       | 193 377  | 15.96      | 57 899  | 4.78       | 109 686   | 9.05       | 24 070                  | 1.99 |
| <b>16</b>    | 1 194 227      | 1 140 814              | 95.53      | 53 412             | 4.47       | 76 117     | 6.37       | 182 454  | 15.28      | 59 758  | 5.00       | 113 743   | 9.52       | 24 734                  | 2.07 |
| <b>17</b>    | 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 |
| <b>18 Q2</b> | 1 235 245      | 1 168 235              | 94.58      | 67 010             | 5.42       | 81 465     | 6.60       | 160 198  | 12.97      | 63 851  | 5.17       | 120 968   | 9.79       | 25 177                  | 2.04 |
| <b>Q3</b>    | 1 225 535      | 1 155 185              | 94.26      | 70 350             | 5.74       | 81 758     | 6.67       | 162 471  | 13.26      | 63 393  | 5.17       | 120 431   | 9.83       | 25 125                  | 2.05 |
| <b>Q4</b>    | 1 235 892      | 1 165 030              | 94.27      | 70 862             | 5.73       | 81 517     | 6.60       | 164 784  | 13.33      | 64 272  | 5.20       | 123 450   | 9.99       | 25 598                  | 2.07 |
| <b>19 Q1</b> | 1 259 115      | 1 187 977              | 94.35      | 71 138             | 5.65       | 83 940     | 6.67       | 168 006  | 13.34      | 64 725  | 5.14       | 124 422   | 9.88       | 25 943                  | 2.06 |
| <b>Q2</b>    | 1 286 810      | 1 212 749              | 94.24      | 74 061             | 5.76       | 84 971     | 6.60       | 172 233  | 13.38      | 67 550  | 5.25       | 127 893   | 9.94       | 26 733                  | 2.08 |
| <b>Q3</b>    | 1 273 941      | 1 200 362              | 94.22      | 73 579             | 5.78       | 85 047     | 6.68       | 170 180  | 13.36      | 66 617  | 5.23       | 125 719   | 9.87       | 26 465                  | 2.08 |
| <b>Q4</b>    | 1 287 798      | 1 218 981              | 94.66      | 68 817             | 5.34       | 86 935     | 6.75       | 174 891  | 13.58      | 66 819  | 5.19       | 128 556   | 9.98       | 26 358                  | 2.05 |
| <b>20 Q1</b> | 1 293 274      | 1 228 802              | 95.01      | 64 472             | 4.99       | 83 855     | 6.48       | 175 844  | 13.60      | 67 279  | 5.20       | 128 772   | 9.96       | 27 124                  | 2.10 |
| <b>Q2</b>    | 1 367 465      | 1 295 554              | 94.74      | 71 911             | 5.26       | 91 249     | 6.67       | 186 217  | 13.62      | 70 990  | 5.19       | 138 286   | 10.11      | 28 613                  | 2.09 |
| <b>Q3</b>    | 1 371 004      | 1 295 261              | 94.48      | 75 744             | 5.52       | 89 128     | 6.50       | 189 721  | 13.84      | 70 856  | 5.17       | 137 722   | 10.05      | 28 766                  | 2.10 |
| <b>Q4</b>    | 1 409 286      | 1 329 870              | 94.36      | 79 416             | 5.64       | 92 088     | 6.53       | 194 182  | 13.78      | 73 037  | 5.18       | 142 361   | 10.10      | 28 409                  | 2.02 |
| <b>21 Q1</b> | 1 397 921      | 1 323 877              | 94.70      | 74 044             | 5.30       | 91 060     | 6.51       | 196 121  | 14.03      | 73 084  | 5.23       | 139 945   | 10.01      | 28 749                  | 2.06 |
| <b>Q2</b>    | 1 452 737      | 1 367 753              | 94.15      | 84 985             | 5.85       | 95 259     | 6.56       | 202 623  | 13.95      | 74 481  | 5.13       | 143 967   | 9.91       | 29 342                  | 2.02 |
| <b>Q3</b>    | 1 446 215      | 1 353 771              | 93.61      | 92 444             | 6.39       | 94 740     | 6.55       | 207 857  | 14.37      | 73 849  | 5.11       | 145 577   | 10.07      | 31 459                  | 2.18 |
| <b>Q4</b>    | 1 486 344      | 1 390 015              | 93.52      | 96 329             | 6.48       | 96 160     | 6.47       | 206 197  | 13.87      | 75 795  | 5.10       | 149 083   | 10.03      | 31 325                  | 2.11 |

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<br>16 | Percentage<br>17 | Total<br>18 | Percentage<br>19 | Total<br>20       | Percentage<br>21 | Total<br>22          | Percentage<br>23 | Total<br>24 | Percentage<br>25 | Total<br>26        | Percentage<br>27 | Total<br>28 | Percentage<br>29 | Total<br>30                 | Percentage<br>31 |
| 12    | 11 405      | 0.98             | 7 731       | 0.66             | 23 867            | 2.04             | 96 630               | 8.27             | 34 038      | 2.91             | 34 457             | 2.95             | 22 388      | 1.92             | 15 549                      | 1.33             |
| 13    | 12 387      | 1.04             | 8 420       | 0.70             | 24 051            | 2.01             | 97 436               | 8.14             | 35 892      | 3.00             | 35 902             | 3.00             | 24 215      | 2.02             | 16 518                      | 1.38             |
| 14    | 12 300      | 1.01             | 8 186       | 0.67             | 24 537            | 2.02             | 94 183               | 7.76             | 34 691      | 2.86             | 36 209             | 2.98             | 23 900      | 1.97             | 15 787                      | 1.30             |
| 15    | 12 356      | 1.02             | 8 286       | 0.68             | 24 938            | 2.06             | 93 691               | 7.73             | 34 034      | 2.81             | 35 624             | 2.94             | 24 608      | 2.03             | 15 568                      | 1.28             |
| 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 Q2 | 13 009      | 1.05             | 8 757       | 0.71             | 23 450            | 1.90             | 107 505              | 8.70             | 35 615      | 2.88             | 37 515             | 3.04             | 30 462      | 2.47             | 16 790                      | 1.36             |
| Q3    | 13 253      | 1.08             | 8 749       | 0.71             | 23 517            | 1.92             | 107 282              | 8.75             | 35 637      | 2.91             | 37 370             | 3.05             | 30 724      | 2.51             | 16 790                      | 1.37             |
| Q4    | 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 Q1 | 13 390      | 1.06             | 9 013       | 0.72             | 23 612            | 1.88             | 107 925              | 8.57             | 35 140      | 2.79             | 38 488             | 3.06             | 31 315      | 2.49             | 17 478                      | 1.39             |
| Q2    | 13 791      | 1.07             | 9 255       | 0.72             | 24 399            | 1.90             | 110 761              | 8.61             | 35 506      | 2.76             | 39 167             | 3.04             | 32 168      | 2.50             | 17 904                      | 1.39             |
| Q3    | 13 850      | 1.09             | 9 148       | 0.72             | 24 395            | 1.91             | 110 570              | 8.68             | 34 872      | 2.74             | 38 750             | 3.04             | 32 448      | 2.55             | 17 970                      | 1.41             |
| Q4    | 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 Q1 | 13 932      | 1.08             | 9 246       | 0.71             | 25 571            | 1.98             | 111 663              | 8.63             | 35 566      | 2.75             | 39 724             | 3.07             | 32 956      | 2.55             | 18 313                      | 1.42             |
| Q2    | 14 550      | 1.06             | 9 699       | 0.71             | 27 541            | 2.01             | 118 174              | 8.64             | 38 315      | 2.80             | 42 067             | 3.08             | 34 907      | 2.55             | 19 643                      | 1.44             |
| Q3    | 14 864      | 1.08             | 9 867       | 0.72             | 28 102            | 2.05             | 118 812              | 8.67             | 38 341      | 2.80             | 42 641             | 3.11             | 35 247      | 2.57             | 19 912                      | 1.45             |
| Q4    | 14 914      | 1.06             | 10 082      | 0.72             | 28 024            | 1.99             | 119 667              | 8.49             | 38 871      | 2.76             | 44 303             | 3.14             | 34 613      | 2.46             | 20 602                      | 1.46             |
| 21 Q1 | 14 856      | 1.06             | 9 967       | 0.71             | 28 188            | 2.02             | 118 157              | 8.45             | 38 059      | 2.72             | 44 298             | 3.17             | 34 229      | 2.45             | 20 612                      | 1.47             |
| Q2    | 15 349      | 1.06             | 10 014      | 0.69             | 29 182            | 2.01             | 118 980              | 8.19             | 38 186      | 2.63             | 44 960             | 3.09             | 34 381      | 2.37             | 20 607                      | 1.42             |
| Q3    | 15 717      | 1.09             | 9 867       | 0.68             | 26 823            | 1.85             | 125 481              | 8.68             | 39 179      | 2.71             | 45 021             | 3.11             | 37 359      | 2.58             | 20 847                      | 1.44             |
| Q4    | 16 392      | 1.10             | 10 047      | 0.68             | 26 429            | 1.78             | 128 222              | 8.63             | 39 896      | 2.68             | 45 907             | 3.09             | 38 509      | 2.59             | 20 674                      | 1.39             |

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 |   |
|-------|-------------|------------------|----------------|------------------|----------------------|------------------|-----------------|------------------|-------------------|------------------|-------------|------------------|-----------------|------------------|----------------|---|
|       | Total<br>32 | Percentage<br>33 | Total<br>34    | Percentage<br>35 | (b)                  |                  | Total<br>38     | Percentage<br>39 | Ceuta             |                  | Melilla     |                  | (b)             |                  | (a)            |   |
|       |             |                  |                |                  | Total<br>40          | Percentage<br>41 |                 |                  | Total<br>42       | Percentage<br>43 | Total<br>44 | Percentage<br>45 | Total<br>46     | Percentage<br>47 |                |   |
| 12    | 17 018      | 1.46             | 18 798         | 1.61             | 350 766              | 30.04            | 63 215          | 5.41             | 843               | 0.07             | 810         | 0.07             | 28 109          | 2.41             | -              | - |
| 13    | 17 613      | 1.47             | 20 265         | 1.69             | 345 281              | 28.85            | 66 393          | 5.55             | 881               | 0.07             | 887         | 0.07             | 27 536          | 2.30             | -              | - |
| 14    | 17 880      | 1.47             | 20 770         | 1.71             | 365 418              | 30.12            | 65 812          | 5.42             | 881               | 0.07             | 862         | 0.07             | 30 629          | 2.52             | -              | - |
| 15    | 18 031      | 1.49             | 21 660         | 1.79             | 360 834              | 29.77            | 65 100          | 5.37             | 875               | 0.07             | 903         | 0.07             | 35 752          | 2.95             | -              | - |
| 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 Q2 | 18 723      | 1.52             | 24 958         | 2.02             | 354 022              | 28.66            | 66 083          | 5.35             | 891               | 0.07             | 928         | 0.08             | 44 876          | 3.63             | -              | - |
| Q3    | 18 707      | 1.53             | 26 669         | 2.18             | 341 250              | 27.84            | 65 969          | 5.38             | 895               | 0.07             | 939         | 0.08             | 44 606          | 3.64             | -              | - |
| Q4    | 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 Q1 | 19 121      | 1.52             | 25 566         | 2.03             | 354 355              | 28.14            | 68 006          | 5.40             | 946               | 0.08             | 988         | 0.08             | 46 734          | 3.71             | -              | - |
| Q2    | 19 591      | 1.52             | 26 779         | 2.08             | 360 034              | 27.98            | 69 149          | 5.37             | 979               | 0.08             | 1 008       | 0.08             | 46 937          | 3.65             | -              | - |
| Q3    | 19 340      | 1.52             | 27 765         | 2.18             | 353 606              | 27.76            | 68 803          | 5.40             | 983               | 0.08             | 1 017       | 0.08             | 46 396          | 3.64             | -              | - |
| Q4    | 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 Q1 | 19 882      | 1.54             | 26 252         | 2.03             | 355 889              | 27.52            | 70 679          | 5.47             | 1 015             | 0.08             | 1 036       | 0.08             | 48 674          | 3.76             | -              | - |
| Q2    | 20 911      | 1.53             | 27 105         | 1.98             | 373 505              | 27.31            | 73 792          | 5.40             | 1 065             | 0.08             | 1 094       | 0.08             | 49 740          | 3.64             | -              | - |
| Q3    | 21 112      | 1.54             | 27 310         | 1.99             | 371 214              | 27.08            | 74 604          | 5.44             | 1 060             | 0.08             | 1 152       | 0.08             | 50 571          | 3.69             | -              | - |
| Q4    | 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 Q1 | 21 720      | 1.55             | 26 621         | 1.90             | 381 924              | 27.32            | 76 077          | 5.44             | 1 078             | 0.08             | 1 163       | 0.08             | 52 012          | 3.72             | -              | - |
| Q2    | 22 010      | 1.52             | 27 856         | 1.92             | 412 914              | 28.42            | 77 196          | 5.31             | 1 158             | 0.08             | 1 193       | 0.08             | 53 078          | 3.65             | -              | - |
| Q3    | 22 460      | 1.55             | 30 251         | 2.09             | 387 715              | 26.81            | 77 145          | 5.33             | 1 135             | 0.08             | 1 225       | 0.08             | 52 506          | 3.63             | -              | - |
| Q4    | 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             | -              | - |

See notes at the end of chapter.

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

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

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

EUR millions

|               | Liabilities Vis-à-vis general governments |   |   |                                 |                                     | Liabilities Vis-à-vis other resident sector |  |   |                                 |                                       |
|---------------|---|---|---|---------------------------------|-------------------------------------|---|--|---|---------------------------------|---------------------------------------|
|               | Total<br>(a)                              | Deposits                                |   |                                 |                                     | Endowments                                  | Credit<br>institu-<br>tions<br>and CFIs<br><br>(c) | Deposit-<br>taking<br>institutions<br><br>(b) | Official<br>Credit<br>Institute | Credit<br>financial<br>intermediaries |
|               |   | Credit<br>institu-<br>tions<br>and CFIs | Deposit-<br>taking<br>institutions<br>(b) | Official<br>Credit<br>Institute | Credit<br>financial<br>intermediar. |   |  |   |                                 |                                       |
| 1=2+6         | 2=3+4+5                                   | 3                                       | 4   | 5                               | 6                                   |   |  |   |                                 |                                       |
| <b>16</b>     | 54 371                                    | 54 371                                  | 53 441                                    | 923                             | 7                                   | -   | 1 242 580  | 1 234 176                                     | 92                              | 8 311                                 |
| <b>17</b>     | 61 722                                    | 61 722                                  | 60 910                                    | 805                             | 7                                   | -   | 1 202 893  | 1 193 836                                     | 54                              | 9 003                                 |
| <b>18</b>     | 71 785                                    | 71 785                                  | 70 863                                    | 917                             | 5                                   | -   | 1 212 837  | 1 203 246                                     | 71                              | 9 521                                 |
| <b>19</b>     | 69 445                                    | 69 445                                  | 68 817                                    | 627                             | 2                                   | -   | 1 259 938  | 1 252 423                                     | 72                              | 7 443                                 |
| <b>20</b>     | 80 754                                    | 80 754                                  | 79 416                                    | 1 338                           | 1                                   | -   | 1 369 548  | 1 364 284                                     | 76                              | 5 188                                 |
| <b>20 Oct</b> | 79 541                                    | 79 541                                  | 77 503                                    | 2 036                           | 1                                   | -   | 1 329 534  | 1 322 364                                     | 83                              | 7 088                                 |
| <b>Nov</b>    | 92 989                                    | 92 989                                  | 90 765                                    | 2 222                           | 1                                   | -   | 1 344 845  | 1 337 376                                     | 67                              | 7 403                                 |
| <b>Dec</b>    | 80 754                                    | 80 754                                  | 79 416                                    | 1 338                           | 1                                   | -   | 1 369 548  | 1 364 284                                     | 76                              | 5 188                                 |
| <b>21 Jan</b> | 75 847                                    | 75 847                                  | 74 500                                    | 1 346                           | 1                                   | -   | 1 355 310  | 1 350 121                                     | 72                              | 5 117                                 |
| <b>Feb</b>    | 72 741                                    | 72 741                                  | 71 234                                    | 1 506                           | 1                                   | -   | 1 355 234  | 1 350 097                                     | 85                              | 5 052                                 |
| <b>Mar</b>    | 74 761                                    | 74 761                                  | 74 169                                    | 591                             | 1                                   | -   | 1 360 547  | 1 355 862                                     | 84                              | 4 601                                 |
| <b>Apr</b>    | 77 150                                    | 77 150                                  | 76 549                                    | 600                             | 1                                   | -   | 1 358 584  | 1 353 996                                     | 66                              | 4 522                                 |
| <b>May</b>    | 78 122                                    | 78 122                                  | 77 514                                    | 607                             | 1                                   | -   | 1 371 958  | 1 367 092                                     | 84                              | 4 782                                 |
| <b>Jun</b>    | 85 604                                    | 85 604                                  | 84 985                                    | 618                             | 1                                   | -   | 1 404 067  | 1 399 177                                     | 98                              | 4 792                                 |
| <b>Jul</b>    | 88 111                                    | 88 111                                  | 87 485                                    | 624                             | 1                                   | -   | 1 382 420  | 1 377 479                                     | 87                              | 4 854                                 |
| <b>Aug</b>    | 89 535                                    | 89 535                                  | 88 903                                    | 631                             | 1                                   | -   | 1 384 615  | 1 379 591                                     | 94                              | 4 929                                 |
| <b>Sep</b>    | 93 074                                    | 93 074                                  | 92 444                                    | 629                             | 1                                   | -   | 1 390 560  | 1 385 884                                     | 94                              | 4 583                                 |
| <b>Oct</b>    | 95 534                                    | 95 534                                  | 94 903                                    | 630                             | 1                                   | -   | 1 382 083  | 1 377 198                                     | 104                             | 4 782                                 |
| <b>Nov</b>    | 109 699                                   | 109 699                                 | 109 051                                   | 648                             | 1                                   | -   | 1 397 365  | 1 392 621                                     | 97                              | 4 647                                 |
| <b>Dec</b>    | 96 988                                    | 96 988                                  | 96 329                                    | 659                             | 0                                   | -   | 1 425 055  | 1 420 288                                     | 215                             | 4 552                                 |
| <b>22 Jan</b> | 91 192                                    | 91 192                                  | 90 563                                    | 629                             | 0                                   | -   | 1 406 750  | 1 402 064                                     | 193                             | 4 492                                 |
| <b>Feb</b>    | 86 717                                    | 86 717                                  | 85 899                                    | 818                             | 0                                   | -   | 1 412 031  | 1 407 585                                     | 8                               | 4 438                                 |

See notes at the end of the chapter

4. ENTIDADES DE CRÉDITO Y EFC  
C) Cuenta de resultados

4.B Entidades de depósito.  
Resumen

Datos Enero - Diciembre de 2021

Millones de euros y Porcentajes

| Serie en cuadro y columna/<br>Time series in table and column                | Resultados/Results  |  |  | Ratios sobre balance medio/Ratios (proportion of average balance sheet)                      |  |  |
|--|---|--|--|--|--|--|
|  | Entidades depósito residentes/ Resident deposit-taking institutions | Sucursales españolas en el extranjero/ Spanish branches abroad | Entidades depósito residentes/ sucursales/ Resident deposit-taking institutions and branches | Entidades depósito residentes/ sucursales/ Resident deposit-taking institutions and branches | Sucursales españolas en el extranjero/ Spanish branches abroad | Entidades depósito residentes/ sucursales/ Resident deposit-taking institutions and branches |
| Resultados del periodo hasta: IV-2021  | Results for the period to: 2021-IV                                  |  |  |  |  |  |
| Productos financieros . . . . .  | 29 661  | 1 598  | 31 260   | 1,1  | ...  | 1,2  |
| Costes financieros . . . . .   | 7 325   | 106  | 7 431  | 0,3  | ...  | 0,3  |
| Margen de intereses . . . . .  | 22 337  | 1 492  | 23 829   | 0,8  | ...  | 0,9  |
| Rendimientos de instrumentos de capital y otros productos y gastos . . . . . | 23 240  | 468  | 23 708   | 0,9  | ...  | 0,9  |
| Margen bruto . . . . .   | 45 576  | 1 960  | 47 536   | 1,7  | ...  | 1,8  |
| Gastos de explotación . . . . .  | 25 363  | 1 561  | 26 924   | 0,9  | ...  | 1,0  |
| de los cuales: de personal . . . . .   | 12 928  | 867  | 13 796   | 0,5  | ...  | 0,5  |
| Dotaciones netas . . . . .   | 3 525   | -4   | 3 521  | 0,1  | ...  | 0,1  |
| Pérdida por deterioro de activos financieros . . . . .                       | 6 158   | 72   | 6 230  | 0,2  | ...  | 0,2  |
| Resultado de la actividad de explotación . . . . .                           | 10 531  | 330  | 10 861   | 0,4  | ...  | 0,4  |
| Pérdida por deterioro del resto de activos . . . . .                         | 879   | -1   | 878  | 0,0  | ...  | 0,0  |
| Otros resultados . . . . .   | 5 612   | 22   | 5 634  | 0,2  | ...  | 0,2  |
| Beneficios antes de impuestos (contable hasta 1991) . . . . .                | 15 264  | 353  | 15 617   | 0,6  | ...  | 0,6  |
| Impuesto sobre sociedades . . . . .  | 731   | 262  | 993  | 0,0  | ...  | 0,0  |
| Dotaciones obligatorias a obras y fondos sociales . . . . .                  | 67  | -  | 67   | 0,0  | ...  | 0,0  |
| Beneficio contable (desde 1992) . . . . .                                    | 14 466  | 92   | 14 557   | 0,5  | ...  | 0,5  |
| PRO MEMORIA:   | MEMORANDUM ITEM:  |  |  |  |  |  |
| Total dotaciones fondos . . . . .  | 3 015   | 4  | 3 019  | 0,1  | ...  | 0,1  |
| Recursos generados . . . . .   | 21 238  | 505  | 21 744   | 0,8  | ...  | 0,8  |
| Balance ajustado medio . . . . .   | 2 711 757   | -  | 2 711 757  | 100,0  | ...  | 100,0  |

Data January - December 2021

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 (12-13) |
|              | 1   | 2                 | 3                   | 4  | 5            | 6                   | 7                     | 8                      | 9                   | 10               | 11                | 12                              | 13                                       | 14                                       | 15                 |
| <b>18</b>    | 1.4   | 0.4               | 1.0                 | 1.0  | 2.0          | 1.1                 | 0.6                   | 0.2                    | 0.7                 | 0.5              | 0.3               | 6.7                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>19</b>    | 1.3   | 0.4               | 0.9                 | 1.4  | 2.3          | 1.1                 | 0.6                   | 0.3                    | 0.9                 | 0.4              | 0.8               | 6.9                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>20</b>    | 1.2   | 0.3               | 0.9                 | 1.3  | 2.2          | 1.0                 | 0.5                   | 0.7                    | 0.5                 | -0.3             | 0.3               | -0.7                            | 1.3                                      | 0.4                                      | 0.9                |
| <b>19 Q1</b> | 1.4   | 0.4               | 1.0                 | 1.0  | 1.9          | 1.1                 | 0.6                   | 0.2                    | 0.6                 | 0.0              | 0.6               | 6.7                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>Q2</b>    | 1.4   | 0.4               | 1.0                 | 1.0  | 1.9          | 1.1                 | 0.6                   | 0.4                    | 0.5                 | -0.2             | 0.3               | 5.8                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>Q3</b>    | 1.3   | 0.4               | 0.9                 | 1.0  | 1.9          | 1.1                 | 0.6                   | 0.2                    | 0.6                 | 0.2              | 0.6               | 5.4                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>Q4</b>    | 1.3   | 0.4               | 0.9                 | 1.4  | 2.3          | 1.1                 | 0.6                   | 0.3                    | 0.9                 | 0.4              | 0.8               | 6.9                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>20 Q1</b> | 1.3   | 0.4               | 0.9                 | 0.9  | 1.8          | 1.0                 | 0.5                   | 0.5                    | 0.3                 | 0.3              | -0.1              | 5.0                             | 1.5                                      | 0.5                                      | 1.0                |
| <b>Q2</b>    | 1.2   | 0.3               | 0.9                 | 0.6  | 1.5          | 0.9                 | 0.5                   | 0.6                    | -0.0                | 0.7              | -0.7              | 1.8                             | 1.4                                      | 0.4                                      | 1.0                |
| <b>Q3</b>    | 1.1   | 0.3               | 0.8                 | 0.8  | 1.6          | 0.9                 | 0.5                   | 0.3                    | 0.3                 | 0.1              | 0.3               | 0.8                             | 1.3                                      | 0.4                                      | 0.9                |
| <b>Q4</b>    | 1.2   | 0.3               | 0.9                 | 1.3  | 2.2          | 1.0                 | 0.5                   | 0.7                    | 0.5                 | -0.3             | 0.3               | -0.7                            | 1.3                                      | 0.4                                      | 0.9                |
| <b>21 Q1</b> | 1.1   | 0.3               | 0.9                 | 0.9  | 1.8          | 1.0                 | 0.5                   | 0.4                    | 0.5                 | 0.7              | 1.2               | 3.2                             | 1.3                                      | 0.3                                      | 0.9                |
| <b>Q2</b>    | 1.1   | 0.3               | 0.8                 | 0.7  | 1.5          | 0.9                 | 0.4                   | 0.4                    | 0.2                 | -0.1             | 0.1               | 5.8                             | 1.2                                      | 0.3                                      | 0.9                |
| <b>Q3</b>    | 1.1   | 0.3               | 0.8                 | 0.8  | 1.6          | 0.9                 | 0.5                   | 0.2                    | 0.5                 | 0.1              | 0.6               | 6.8                             | 1.2                                      | 0.3                                      | 0.9                |
| <b>Q4</b>    | 1.1   | 0.3               | 0.8                 | 1.0  | 1.8          | 1.0                 | 0.5                   | 0.4                    | 0.4                 | 0.2              | 0.4               | 7.3                             | 1.2                                      | 0.3                                      | 0.9                |

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 | of which    | 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)                 |  |              |                    | staff costs |                            |                             |                     |                                |                        |  |                      |                                     |                          |
|                 | 1               | 2                 | 3                   | 4  | 5            | 6                  | 7           | 8                          | 9                           | 10                  | 11                             | 12                     | 13   | 14                   | 15                                  | 16                       |
| <b>16</b>       | 36 234          | 11 937            | 24 297              | 24 132   | 48 429       | 26 388             | 13 943      | 3 495                      | 8 344                       | 10 202              | 3 968                          | 458                    | 6 691                                      | 643                  | 45                                  | 6 003                    |
| <b>17</b>       | 32 976          | 9 798             | 23 178              | 23 467   | 46 646       | 26 625             | 13 931      | 3 623                      | 9 105                       | 7 294               | 9 286                          | 1 318                  | -674                                       | 3 227                | 56                                  | -3 957                   |
| <b>18</b>       | 32 647          | 9 370             | 23 277              | 24 499   | 47 777       | 25 990             | 13 648      | 2 187                      | 3 140                       | 16 460              | 2 189                          | 137                    | 14 408                                     | 1 985                | 66                                  | 12 356                   |
| <b>19</b>       | 32 948          | 9 801             | 23 148              | 26 238   | 49 386       | 26 325             | 13 872      | 2 801                      | 3 987                       | 16 273              | 2 233                          | 701                    | 14 741                                     | 1 153                | 73                                  | 13 515                   |
| <b>20</b>       | 31 067          | 8 085             | 22 982              | 23 083   | 46 065       | 25 290             | 13 105      | 2 246                      | 11 287                      | 7 242               | 6 955                          | -1 758                 | -1 470                                     | 1 580                | 56                                  | -3 106                   |
| <b>20 Q1-Q4</b> | 31 067          | 8 085             | 22 982              | 23 083   | 46 065       | 25 290             | 13 105      | 2 246                      | 11 287                      | 7 242               | 6 955                          | -1 758                 | -1 470                                     | 1 580                | 56                                  | -3 106                   |
| <b>21 Q1-Q4</b> | 29 661          | 7 325             | 22 337              | 23 240   | 45 576       | 25 363             | 12 928      | 3 525                      | 6 158                       | 10 531              | 879                            | 5 612                  | 15 264                                     | 731                  | 67                                  | 14 466                   |
| <b>18 Q1</b>    | 8 061           | 2 331             | 5 729               | 6 103  | 11 832       | 6 479              | 3 437       | 489                        | 867                         | 3 997               | 154                            | -110                   | 3 733                                      | 611                  | 16                                  | 3 105                    |
| <b>Q2</b>       | 8 196           | 2 412             | 5 784               | 6 465  | 12 249       | 6 479              | 3 390       | 647                        | 696                         | 4 426               | 427                            | -51                    | 3 947                                      | 378                  | 17                                  | 3 552                    |
| <b>Q3</b>       | 8 100           | 2 224             | 5 877               | 5 781  | 11 657       | 6 439              | 3 372       | 584                        | 646                         | 3 990               | -1 027                         | -259                   | 4 757                                      | 713                  | 16                                  | 4 029                    |
| <b>Q4</b>       | 8 291           | 2 403             | 5 888               | 6 150  | 12 038       | 6 593              | 3 448       | 467                        | 930                         | 4 048               | 2 636                          | 557                    | 1 970                                      | 283                  | 16                                  | 1 671                    |
| <b>19 Q1</b>    | 8 132           | 2 425             | 5 707               | 5 803  | 11 510       | 6 482              | 3 467       | 328                        | 839                         | 3 861               | 204                            | -33                    | 3 624                                      | 506                  | 19                                  | 3 100                    |
| <b>Q2</b>       | 8 418           | 2 577             | 5 841               | 5 985  | 11 826       | 6 607              | 3 500       | 1 376                      | 798                         | 3 046               | 57                             | -1 015                 | 1 974                                      | -123                 | 17                                  | 2 080                    |
| <b>Q3</b>       | 8 227           | 2 447             | 5 781               | 5 877  | 11 658       | 6 499              | 3 434       | 236                        | 1 244                       | 3 679               | 433                            | 677                    | 3 922                                      | 450                  | 17                                  | 3 456                    |
| <b>Q4</b>       | 8 172           | 2 352             | 5 819               | 5 573  | 14 392       | 6 737              | 3 470       | 862                        | 1 106                       | 5 687               | 1 539                          | 1 072                  | 5 221                                      | 320                  | 21                                  | 4 880                    |
| <b>20 Q1</b>    | 7 804           | 2 224             | 5 579               | 5 584  | 11 164       | 6 356              | 3 328       | 547                        | 2 628                       | 1 633               | 2 089                          | -2                     | -457                                       | 58                   | 16                                  | -532                     |
| <b>Q2</b>       | 7 613           | 1 977             | 5 636               | 3 993  | 9 629        | 6 166              | 3 199       | 526                        | 3 228                       | -292                | 4 553                          | -11                    | -4 855                                     | 1 743                | 13                                  | -6 611                   |
| <b>Q3</b>       | 7 656           | 1 992             | 5 664               | 5 154  | 10 818       | 6 240              | 3 193       | 345                        | 1 913                       | 2 320               | 473                            | 2                      | 1 849                                      | 280                  | 12                                  | 1 557                    |
| <b>Q4</b>       | 7 995           | 1 892             | 6 103               | 8 351  | 14 454       | 6 528              | 3 385       | 827                        | 3 518                       | 3 582               | -159                           | -1 747                 | 1 994                                      | -501                 | 15                                  | 2 480                    |
| <b>21 Q1</b>    | 7 543           | 1 865             | 5 679               | 6 080  | 11 759       | 6 343              | 3 287       | 463                        | 1 961                       | 2 992               | -16                            | 4 730                  | 7 738                                      | 427                  | 15                                  | 7 296                    |
| <b>Q2</b>       | 7 464           | 1 758             | 5 706               | 4 525  | 10 231       | 5 930              | 2 880       | 1 521                      | 1 333                       | 1 447               | 185                            | -666                   | 596  | 120                  | 17                                  | 459                      |
| <b>Q3</b>       | 7 276           | 1 783             | 5 493               | 5 671  | 11 164       | 6 359              | 3 297       | 478                        | 1 210                       | 3 117               | 16                             | 967                    | 4 068                                      | 408                  | 16                                  | 3 644                    |
| <b>Q4</b>       | 7 379           | 1 920             | 5 459               | 6 963  | 12 422       | 6 731              | 3 464       | 1 063                      | 1 654                       | 2 975               | 693                            | 581                    | 2 862                                      | -224                 | 19                                  | 3 067                    |

See notes at the end of chapter.

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

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

EUR millions

|                 | Total<br>+10+11<br>1=2+3=4+9+ | In euro | In foreign currency | Income on credit transactions |               |                    |                        |                      | Securities portfolio except equity<br>(a) | Adjustments resulting from hedging financial derivatives | Other interest income |
|-----------------|-------------------------------|---------|---------------------|-------------------------------|---------------|--------------------|------------------------|----------------------|---|--|-----------------------|
|                 |                               |         |                     | Total                         | Credit system | General government | Other resident sectors | Non-resident sectors |   |  |                       |
|                 |                               |         |                     | 4                             | 5             | 6                  | 7                      | 8                    |   |  |                       |
| <b>16</b>       | 36 234                        | 33 856  | 2 377               | 27 537                        | 626           | 1 440              | 23 563                 | 1 908                | 7 446                                     | -956   | 2 207                 |
| <b>17</b>       | 32 976                        | 30 539  | 2 439               | 26 042                        | 713           | 1 141              | 22 016                 | 2 172                | 5 386                                     | -425   | 1 944                 |
| <b>18</b>       | 32 647                        | 22 338  | 2 019               | 26 280                        | 741           | 947                | 21 990                 | 2 603                | 4 697                                     | 23   | 1 611                 |
| <b>19</b>       | 32 948                        | ...     | ...                 | 27 180                        | 758           | 752                | 22 520                 | 3 150                | 3 970                                     | 316  | 1 441                 |
| <b>20</b>       | 31 067                        | ...     | ...                 | 25 168                        | 611           | 626                | 21 426                 | 2 505                | 3 275                                     | 48   | 2 523                 |
| <b>20 Q1-Q4</b> | 31 067                        | ...     | ...                 | 25 168                        | 611           | 626                | 21 426                 | 2 505                | 3 275                                     | 48   | 2 523                 |
| <b>21 Q1-Q4</b> | 29 661                        | ...     | ...                 | 23 290                        | 439           | 505                | 20 417                 | 1 929                | 3 124                                     | -617   | 3 802                 |
| <b>18 Q1</b>    | 8 061                         | 7 467   | 594                 | 6 534                         | 203           | 255                | 5 515                  | 562                  | 1 161                                     | -1   | 358                   |
| <b>Q2</b>       | 8 196                         | 7 519   | 676                 | 6 588                         | 232           | 259                | 5 463                  | 634                  | 1 202                                     | 1  | 398                   |
| <b>Q3</b>       | 8 100                         | 7 351   | 749                 | 6 582                         | 158           | 257                | 5 493                  | 674                  | 1 156                                     | 4  | 327                   |
| <b>Q4</b>       | 8 291                         | ...     | ...                 | 6 576                         | 148           | 175                | 5 519                  | 733                  | 1 177                                     | 19   | 527                   |
| <b>19 Q1</b>    | 8 132                         | ...     | ...                 | 6 652                         | 188           | 188                | 5 508                  | 768                  | 980                                       | 136  | 351                   |
| <b>Q2</b>       | 8 418                         | ...     | ...                 | 6 965                         | 205           | 204                | 5 759                  | 796                  | 1 079                                     | -10  | 379                   |
| <b>Q3</b>       | 8 227                         | ...     | ...                 | 6 778                         | 179           | 187                | 5 605                  | 807                  | 959                                       | 127  | 357                   |
| <b>Q4</b>       | 8 172                         | ...     | ...                 | 6 786                         | 187           | 173                | 5 647                  | 779                  | 951                                       | 63   | 353                   |
| <b>20 Q1</b>    | 7 804                         | ...     | ...                 | 6 423                         | 186           | 162                | 5 320                  | 756                  | 893                                       | 116  | 351                   |
| <b>Q2</b>       | 7 613                         | ...     | ...                 | 6 296                         | 143           | 157                | 5 310                  | 687                  | 889                                       | -59  | 480                   |
| <b>Q3</b>       | 7 656                         | ...     | ...                 | 6 101                         | 152           | 155                | 5 241                  | 553                  | 683                                       | 43   | 823                   |
| <b>Q4</b>       | 7 995                         | ...     | ...                 | 6 347                         | 131           | 152                | 5 555                  | 510                  | 810                                       | -52  | 869                   |
| <b>21 Q1</b>    | 7 543                         | ...     | ...                 | 5 994                         | 108           | 126                | 5 271                  | 489                  | 689                                       | -13  | 849                   |
| <b>Q2</b>       | 7 464                         | ...     | ...                 | 5 812                         | 103           | 132                | 5 087                  | 490                  | 874                                       | -215   | 982                   |
| <b>Q3</b>       | 7 276                         | ...     | ...                 | 5 752                         | 106           | 113                | 5 040                  | 493                  | 623                                       | -84  | 974                   |
| <b>Q4</b>       | 7 379                         | ...     | ...                 | 5 733                         | 121           | 135                | 5 020                  | 457                  | 939                                       | -306   | 996                   |

See notes at the end of chapter.

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

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

EUR millions

|                 | Total<br>+10+11+12<br>1=2+3=4+9 | In euro | In foreign currency | Interest on Deposit transactions |               |                    |                        |                      | Promissory notes and bills other debt securities and subordinated financing<br>(a) | Adjustments resulting from hedging transactions | Other interest expenses | Production commissions<br>(b) |
|-----------------|---------------------------------|---------|---------------------|----------------------------------|---------------|--------------------|------------------------|----------------------|--|---|-------------------------|-------------------------------|
|                 |                                 |         |                     | Total                            | Credit system | General government | Other resident sectors | Non-resident sectors |  |   |                         |                               |
|                 |                                 |         |                     | 4                                | 5             | 6                  | 7                      | 8                    |  |   |                         |                               |
| <b>16</b>       | 11 937                          | 10 772  | 1 164               | 9 115                            | 1 215         | 257                | 6 594                  | 1 049                | 4 874  | -2 716  | 587                     | 76                            |
| <b>17</b>       | 9 798                           | 8 415   | 1 381               | 6 827                            | 872           | 183                | 4 723                  | 1 049                | 3 818  | -1 993  | 1 092                   | 18                            |
| <b>18</b>       | 9 370                           | 5 667   | 1 300               | 6 158                            | 1 015         | 140                | 3 678                  | 1 326                | 3 664  | -1 630  | 1 134                   | ...                           |
| <b>19</b>       | 9 801                           | ...     | ...                 | 5 828                            | 724           | 166                | 3 227                  | 1 712                | 3 657  | -1 301  | 1 575                   | ...                           |
| <b>20</b>       | 8 085                           | ...     | ...                 | 3 930                            | 584           | 152                | 2 277                  | 918                  | 3 692  | -1 391  | 1 817                   | ...                           |
| <b>20 Q1-Q4</b> | 8 085                           | ...     | ...                 | 3 930                            | 584           | 152                | 2 277                  | 918                  | 3 692  | -1 391  | 1 817                   | ...                           |
| <b>21 Q1-Q4</b> | 7 325                           | ...     | ...                 | 2 786                            | 432           | 143                | 1 658                  | 553                  | 3 056  | -1 088  | 2 480                   | ...                           |
| <b>18 Q1</b>    | 2 331                           | 1 975   | 355                 | 1 558                            | 230           | 38                 | 1 014                  | 276                  | 934  | -449  | 277                     | ...                           |
| <b>Q2</b>       | 2 412                           | 1 974   | 439                 | 1 594                            | 242           | 38                 | 964                    | 349                  | 929  | -410  | 286                     | ...                           |
| <b>Q3</b>       | 2 224                           | 1 718   | 505                 | 1 442                            | 171           | 35                 | 862                    | 375                  | 881  | -368  | 219                     | ...                           |
| <b>Q4</b>       | 2 403                           | ...     | ...                 | 1 564                            | 372           | 28                 | 838                    | 326                  | 921  | -403  | 352                     | ...                           |
| <b>19 Q1</b>    | 2 425                           | ...     | ...                 | 1 473                            | 180           | 44                 | 809                    | 439                  | 923  | -342  | 361                     | ...                           |
| <b>Q2</b>       | 2 577                           | ...     | ...                 | 1 520                            | 183           | 42                 | 835                    | 460                  | 949  | -336  | 427                     | ...                           |
| <b>Q3</b>       | 2 447                           | ...     | ...                 | 1 416                            | 192           | 40                 | 766                    | 418                  | 916  | -310  | 417                     | ...                           |
| <b>Q4</b>       | 2 352                           | ...     | ...                 | 1 419                            | 169           | 39                 | 817                    | 394                  | 869  | -314  | 370                     | ...                           |
| <b>20 Q1</b>    | 2 224                           | ...     | ...                 | 1 222                            | 170           | 38                 | 658                    | 355                  | 939  | -305  | 359                     | ...                           |
| <b>Q2</b>       | 1 977                           | ...     | ...                 | 1 009                            | 145           | 37                 | 610                    | 217                  | 919  | -320  | 359                     | ...                           |
| <b>Q3</b>       | 1 992                           | ...     | ...                 | 937                              | 140           | 38                 | 588                    | 170                  | 926  | -364  | 486                     | ...                           |
| <b>Q4</b>       | 1 892                           | ...     | ...                 | 763                              | 129           | 38                 | 421                    | 176                  | 907  | -402  | 614                     | ...                           |
| <b>21 Q1</b>    | 1 865                           | ...     | ...                 | 826                              | 113           | 37                 | 548                    | 129                  | 757  | -278  | 549                     | ...                           |
| <b>Q2</b>       | 1 758                           | ...     | ...                 | 661                              | 101           | 36                 | 407                    | 117                  | 750  | -266  | 599                     | ...                           |
| <b>Q3</b>       | 1 783                           | ...     | ...                 | 689                              | 144           | 35                 | 340                    | 170                  | 750  | -301  | 633                     | ...                           |
| <b>Q4</b>       | 1 920                           | ...     | ...                 | 610                              | 75            | 35                 | 362                    | 137                  | 799  | -243  | 699                     | ...                           |

See notes at the end of chapter.

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

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

EUR millions

|          | Income from securities |                                |                              |                    |                        |                      |   |                           | Financial costs of debt securities issued |                                   |                               |                        |
|----------|------------------------|--------------------------------|------------------------------|--------------------|------------------------|----------------------|---|---------------------------|---|-----------------------------------|-------------------------------|------------------------|
|          | Total                  | Interests from debt securities |                              |                    |                        |                      | Interest from debt securities held for trading<br>(b) | Income from shares<br>(a) | Total                                     | Promissory notes and bills<br>(c) | Debt securities issued<br>(d) | Subordinated financing |
|          |                        | Total                          | Resident credit institutions | General government | Other resident sectors | Non-resident sectors |   |                           |   |                                   |                               |                        |
| 1        | 2                      | 3                              | 4                            | 5                  | 6                      | 7                    | 8   | 9                         | 10  | 11                                | 12                            |                        |
| 16       | 17 520                 | 7 446                          | 872                          | 4 379              | 766                    | 1 429                | ...   | 10 074                    | 4 874                                     | 82                                | 3 665                         | 1 127                  |
| 17       | 15 921                 | 5 386                          | 368                          | 3 238              | 382                    | 1 398                | ...   | 10 535                    | 3 818                                     | 17                                | 2 825                         | 976                    |
| 18       | 16 472                 | 4 697                          | 169                          | 2 983              | 171                    | 1 373                | ...   | 11 775                    | 3 664                                     | -                                 | 3 125                         | 540                    |
| 19       | 18 043                 | 3 970                          | 129                          | 2 290              | 123                    | 1 428                | ...   | 14 073                    | 3 657                                     | -                                 | 3 117                         | 540                    |
| 20       | 13 073                 | 3 275                          | 156                          | 1 682              | 111                    | 1 326                | ...   | 9 798                     | 3 692                                     | -                                 | 3 106                         | 586                    |
| 20 Q1-Q4 | 13 073                 | 3 275                          | 156                          | 1 682              | 111                    | 1 326                | ...   | 9 798                     | 3 692                                     | -                                 | 3 106                         | 586                    |
| 21 Q1-Q4 | 12 649                 | 3 124                          | 97                           | 1 487              | 148                    | 1 392                | ...   | 9 525                     | 3 056                                     | -                                 | 2 493                         | 563                    |
| 18 Q3    | 3 524                  | 1 156                          | 8                            | 745                | 50                     | 354                  | ...   | 2 368                     | 881                                       | -                                 | 775                           | 106                    |
| Q4       | 5 158                  | 1 177                          | 36                           | 746                | 31                     | 365                  | ...   | 3 981                     | 921                                       | -                                 | 801                           | 120                    |
| 19 Q1    | 3 320                  | 980                            | 30                           | 582                | 35                     | 333                  | ...   | 2 340                     | 923                                       | -                                 | 780                           | 143                    |
| Q2       | 4 344                  | 1 079                          | 35                           | 680                | 29                     | 335                  | ...   | 3 265                     | 949                                       | -                                 | 811                           | 138                    |
| Q3       | 3 184                  | 959                            | 30                           | 481                | 34                     | 415                  | ...   | 2 224                     | 916                                       | -                                 | 785                           | 131                    |
| Q4       | 7 194                  | 951                            | 34                           | 547                | 25                     | 345                  | ...   | 6 244                     | 869                                       | -                                 | 741                           | 129                    |
| 20 Q1    | 2 388                  | 893                            | 62                           | 456                | 34                     | 341                  | ...   | 1 495                     | 939                                       | -                                 | 810                           | 129                    |
| Q2       | 2 083                  | 889                            | 37                           | 446                | 28                     | 379                  | ...   | 1 194                     | 919                                       | -                                 | 792                           | 128                    |
| Q3       | 2 325                  | 683                            | 27                           | 376                | 26                     | 254                  | ...   | 1 642                     | 926                                       | -                                 | 800                           | 127                    |
| Q4       | 6 277                  | 810                            | 29                           | 404                | 24                     | 352                  | ...   | 5 468                     | 907                                       | -                                 | 705                           | 202                    |
| 21 Q1    | 2 283                  | 689                            | 23                           | 326                | 38                     | 302                  | ...   | 1 594                     | 757                                       | -                                 | 621                           | 136                    |
| Q2       | 2 747                  | 874                            | 23                           | 448                | 42                     | 361                  | ...   | 1 873                     | 750                                       | -                                 | 611                           | 139                    |
| Q3       | 2 409                  | 623                            | 17                           | 238                | 29                     | 339                  | ...   | 1 786                     | 750                                       | -                                 | 619                           | 131                    |
| Q4       | 5 210                  | 939                            | 34                           | 475                | 40                     | 390                  | ...   | 4 271                     | 799                                       | -                                 | 641                           | 158                    |

See notes at the end of chapter.

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

4.40 Non-interest income.  
Deposit-taking institutions

EUR millions

|                | Fees   |        |               |  |                                    |                  |       |           |                   |                                 |           | Net profit:                   |                             | Other net operating income |
|----------------|--------|--------|---------------|--|------------------------------------|------------------|-------|-----------|-------------------|---------------------------------|-----------|-------------------------------|-----------------------------|----------------------------|
|                | Net    | Net    | Of which:     |  |                                    |                  |       | Fees paid | Of which:         |                                 |           | Foreign currency transactions | Other financial transaction |                            |
|                |        |        | Fees received | Arising for collection and payment service | Transfers and other payment orders | Asset management | Other |           | Fees assigned (a) | Fees on securities transactions | Other (b) |                               |                             |                            |
| +13<br>1=2+12+ | 2      | 3      | 4             | 5  | 6                                  | 7                | 8     | 9         | 10                | 11                              | 12        | 13                            | 14                          |                            |
| 16             | 14 058 | 11 062 | 13 434        | 3 838                                      | 1 335                              | 4 388            | 2 248 | 2 372     | 757               | 216                             | 1 539     | 52                            | 4 285                       | -1 340                     |
| 17             | 12 933 | 11 710 | 14 181        | 3 772                                      | 880                                | 4 580            | 2 811 | 2 471     | 211               | 276                             | 2 034     | 462                           | 2 463                       | -1 702                     |
| 18             | 12 724 | 12 169 | 14 882        | 4 229                                      | 515                                | 4 274            | 3 327 | 2 713     | ...               | 332                             | 2 381     | -66                           | 2 127                       | -1 505                     |
| 19             | 12 166 | 12 260 | 15 134        | 4 307                                      | 541                                | 4 334            | 3 141 | 2 874     | ...               | 337                             | 2 537     | -664                          | 2 220                       | -1 650                     |
| 20             | 13 285 | 12 373 | 15 156        | 4 222                                      | 648                                | 4 305            | 2 700 | 2 782     | ...               | 393                             | 2 389     | -24                           | 2 691                       | -1 757                     |
| 20 Q1-Q4       | 13 285 | 12 373 | 15 156        | 4 222                                      | 648                                | 4 305            | 2 700 | 2 782     | ...               | 393                             | 2 389     | -24                           | 2 691                       | -1 757                     |
| 21 Q1-Q4       | 13 715 | 13 927 | 17 323        | 4 603                                      | 714                                | 5 141            | 2 550 | 3 396     | ...               | 505                             | 2 891     | 100                           | 1 800                       | -2 112                     |
| 18 Q1          | 4 016  | 3 000  | 3 647         | 994  | 188                                | 1 077            | 746   | 647       | ...               | 85                              | 562       | -20                           | 1 021                       | 14                         |
| Q2             | 3 126  | 3 126  | 3 787         | 1 053                                      | 114                                | 1 083            | 917   | 661       | ...               | 74                              | 587       | 20                            | 528                         | -548                       |
| Q3             | 3 413  | 2 954  | 3 675         | 1 082                                      | 114                                | 1 068            | 793   | 722       | ...               | 82                              | 640       | 2                             | 443                         | 15                         |
| Q4             | 2 170  | 3 088  | 3 772         | 1 100                                      | 98                                 | 1 046            | 871   | 683       | ...               | 91                              | 592       | -68                           | 135                         | -986                       |
| 19 Q1          | 3 463  | 2 958  | 3 612         | 1 020                                      | 130                                | 1 075            | 765   | 654       | ...               | 77                              | 577       | -127                          | 611                         | 21                         |
| Q2             | 2 720  | 3 074  | 3 791         | 1 075                                      | 148                                | 1 079            | 799   | 717       | ...               | 92                              | 625       | -195                          | 390                         | -548                       |
| Q3             | 3 653  | 3 046  | 3 788         | 1 113                                      | 180                                | 1 062            | 741   | 742       | ...               | 90                              | 652       | -228                          | 776                         | 59                         |
| Q4             | 2 329  | 3 182  | 3 944         | 1 099                                      | 83                                 | 1 117            | 835   | 762       | ...               | 78                              | 683       | -113                          | 442                         | -1 182                     |
| 20 Q1          | 4 090  | 3 202  | 3 912         | 1 081                                      | 166                                | 1 132            | 756   | 710       | ...               | 78                              | 632       | -187                          | 889                         | 186                        |
| Q2             | 2 800  | 2 957  | 3 600         | 975  | 182                                | 1 008            | 583   | 643       | ...               | 113                             | 530       | -38                           | 605                         | -724                       |
| Q3             | 3 512  | 3 033  | 3 711         | 1 097                                      | 131                                | 1 044            | 672   | 678       | ...               | 96                              | 582       | -151                          | 573                         | 58                         |
| Q4             | 2 883  | 3 182  | 3 932         | 1 069                                      | 169                                | 1 121            | 688   | 750       | ...               | 106                             | 645       | 352                           | 625                         | -1 276                     |
| 21 Q1          | 4 486  | 3 325  | 4 032         | 991  | 157                                | 1 194            | 559   | 707       | ...               | 89                              | 618       | 112                           | 1 040                       | 9                          |
| Q2             | 2 652  | 3 404  | 4 179         | 1 184                                      | 160                                | 1 228            | 687   | 775       | ...               | 93                              | 683       | 10                            | 177                         | -938                       |
| Q3             | 3 885  | 3 517  | 4 440         | 1 166                                      | 229                                | 1 220            | 699   | 924       | ...               | 172                             | 751       | -135                          | 534                         | -30                        |
| Q4             | 2 692  | 3 682  | 4 672         | 1 263                                      | 167                                | 1 500            | 605   | 990       | ...               | 151                             | 838       | 113                           | 49                          | -1 152                     |

See notes at the end of chapter.



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

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

EUR millions

|                 | Inter-<br>rest<br>income | Inter-<br>rest<br>expen-<br>ses | Net<br>inter-<br>rest<br>income | Return<br>on<br>equity<br>instru-<br>ments<br>and non<br>interest<br>income | Gross<br>inco-<br>me | Operat-<br>ing<br>expen-<br>ses | Provi-<br>sion-<br>ing<br>expen-<br>se<br>(net)<br>losses | Finan-<br>cial<br>assets<br>im-<br>pair-<br>ment | Adjus-<br>ted<br>net<br>income | Other<br>assets<br>im-<br>pair-<br>ment<br>losses | Other<br>gains<br>and<br>losses | Profit<br>before<br>tax<br>(book<br>profit<br>until<br>1991) | Corpo-<br>rate<br>income<br>tax | Manda-<br>tory<br>trans-<br>fer<br>to<br>welfa-<br>re<br>funds | Book<br>profit<br>(since<br>1992) |        |
|-----------------|--------------------------|---------------------------------|---------------------------------|---|----------------------|---------------------------------|---|--|--------------------------------|---|---------------------------------|--|---------------------------------|--|-----------------------------------|--------|
|                 | 1                        | 2                               | 3                               | 4   | 5                    | 6                               | 7<br>of which<br>staff<br>costs                           | 8  | 9                              | 10  | 11                              | 12   | 13                              | 14   | 15                                | 16     |
| <b>16</b>       | 37 040                   | 12 093                          | 24 947                          | 24 643  | 49 590               | 26 991                          | 14 313  | 3 520  | 8 401                          | 10 678  | 3 967                           | 593  | 7 304                           | 839  | 45                                | 6 420  |
| <b>17</b>       | 33 911                   | 9 943                           | 23 968                          | 24 008  | 47 976               | 27 281                          | 14 296  | 3 642  | 9 201                          | 7 852   | 9 281                           | 1 303  | -126                            | 3 430  | 56                                | -3 612 |
| <b>18</b>       | 33 884                   | 9 734                           | 24 150                          | 25 239  | 49 390               | 26 815                          | 14 102  | 2 210  | 3 167                          | 17 197  | 2 192                           | 132  | 15 137                          | 2 195  | 66                                | 12 877 |
| <b>19</b>       | 34 688                   | 10 510                          | 24 179                          | 27 077  | 51 256               | 27 333                          | 14 434  | 2 845  | 4 109                          | 16 968  | 2 233                           | 738  | 15 473                          | 1 325  | 73                                | 14 075 |
| <b>20</b>       | 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 |
| <b>20 Q1-Q4</b> | 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 |
| <b>21 Q1-Q4</b> | 31 260                   | 7 431                           | 23 829                          | 23 708  | 47 536               | 26 924                          | 13 796  | 3 521  | 6 230                          | 10 861  | 878                             | 5 634  | 15 617                          | 993  | 67                                | 14 557 |
| <b>18 Q1</b>    | 8 298                    | 2 373                           | 5 925                           | 6 260   | 12 185               | 6 655                           | 3 532   | 491  | 900                            | 4 139   | 153                             | -111   | 3 875                           | 656  | 16                                | 3 202  |
| <b>Q2</b>       | 8 453                    | 2 482                           | 5 971                           | 6 624   | 12 595               | 6 671                           | 3 493   | 642  | 728                            | 4 555   | 427                             | -53  | 4 074                           | 406  | 17                                | 3 650  |
| <b>Q3</b>       | 8 405                    | 2 315                           | 6 090                           | 5 959   | 12 049               | 6 619                           | 3 487   | 588  | 661                            | 4 181   | -1 032                          | -262   | 4 951                           | 767  | 16                                | 4 169  |
| <b>Q4</b>       | 8 728                    | 2 563                           | 6 165                           | 6 395   | 12 560               | 6 870                           | 3 589   | 488  | 878                            | 4 323   | 2 644                           | 558  | 2 237                           | 365  | 16                                | 1 855  |
| <b>19 Q1</b>    | 8 548                    | 2 611                           | 5 937                           | 6 002   | 11 939               | 6 707                           | 3 600   | 329  | 874                            | 4 029   | 203                             | -34  | 3 792                           | 559  | 19                                | 3 214  |
| <b>Q2</b>       | 8 850                    | 2 757                           | 6 093                           | 6 198   | 12 291               | 6 841                           | 3 633   | 1 391  | 832                            | 3 226   | 57                              | -964   | 2 205                           | -85  | 17                                | 2 274  |
| <b>Q3</b>       | 8 723                    | 2 663                           | 6 060                           | 6 084   | 12 143               | 6 757                           | 3 579   | 235  | 1 257                          | 3 894   | 432                             | 675  | 4 137                           | 497  | 17                                | 3 623  |
| <b>Q4</b>       | 8 568                    | 2 479                           | 6 089                           | 6 793   | 14 882               | 7 027                           | 3 621   | 890  | 1 146                          | 5 820   | 1 541                           | 1 061  | 5 339                           | 354  | 21                                | 4 964  |
| <b>20 Q1</b>    | 8 251                    | 2 396                           | 5 854                           | 5 816   | 11 670               | 6 642                           | 3 483   | 511  | 2 712                          | 1 805   | 2 088                           | -3   | -286                            | 108  | 16                                | -411   |
| <b>Q2</b>       | 7 993                    | 2 057                           | 5 936                           | 4 249   | 10 185               | 6 427                           | 3 337   | 552  | 3 389                          | -183  | 4 553                           | -13  | -4 749                          | 1 791  | 13                                | -6 553 |
| <b>Q3</b>       | 8 001                    | 2 037                           | 5 964                           | 5 391   | 11 356               | 6 511                           | 3 329   | 362  | 1 981                          | 2 503   | 469                             | 1  | 2 035                           | 329  | 12                                | 1 694  |
| <b>Q4</b>       | 8 349                    | 1 932                           | 6 417                           | 8 566   | 14 983               | 6 827                           | 3 544   | 833  | 3 638                          | 3 685   | -158                            | -1 747   | 2 095                           | -477   | 15                                | 2 557  |
| <b>21 Q1</b>    | 7 908                    | 1 896                           | 6 012                           | 6 412   | 12 424               | 6 654                           | 3 446   | 476  | 2 025                          | 3 269   | -16                             | 4 730  | 8 015                           | 511  | 15                                | 7 489  |
| <b>Q2</b>       | 7 814                    | 1 776                           | 6 038                           | 4 864   | 10 902               | 6 244                           | 3 044   | 1 515  | 1 284                          | 1 859   | 183                             | -666   | 1 009                           | 137  | 17                                | 855    |
| <b>Q3</b>       | 7 649                    | 1 802                           | 5 847                           | 6 034   | 11 881               | 6 765                           | 3 527   | 456  | 1 177                          | 3 483   | 15                              | 980  | 4 447                           | 515  | 16                                | 3 916  |
| <b>Q4</b>       | 7 889                    | 1 957                           | 5 932                           | 6 397   | 12 329               | 7 261                           | 3 778   | 1 074  | 1 743                          | 2 250   | 695                             | 591  | 2 146                           | -170   | 19                                | 2 297  |

See notes at the end of chapter.

4. CREDIT INSTITUTIONS AND CFIs  
D) Supplementary tables

4.45 Credit institutions and CFIs.  
Number of institutions

Number of institutions

|              | Total<br>(a)<br>(b) | Deposit-taking institutions |                      |                                     | Official<br>credit | Credit financial intermediaries/<br>Special lending |   |                    |
|--------------|---------------------|-----------------------------|----------------------|-------------------------------------|--------------------|---|---|--------------------|
|              |                     | Total                       | Spanish<br>companies | Branches of<br>foreign<br>companies |                    | Total   | Credit<br>financial<br>intermediaries<br>(CFIs) | Special<br>lending |
|              | 1=2+5+6             | 2=3+4                       | 3                    | 4                                   | 5                  | 6=7+8   | 7   | 8                  |
| <b>15</b>    | 262                 | 217                         | 135                  | 82                                  | 1                  | 44  | 44  | -                  |
| <b>16</b>    | 250                 | 206                         | 124                  | 82                                  | 1                  | 43  | 43  | -                  |
| <b>17</b>    | 245                 | 205                         | 122                  | 83                                  | 1                  | 39  | 39  | -                  |
| <b>18</b>    | 238                 | 198                         | 115                  | 83                                  | 1                  | 39  | 39  | -                  |
| <b>19</b>    | 232                 | 195                         | 114                  | 81                                  | 1                  | 36  | 36  | -                  |
| <b>20</b>    | 226                 | 191                         | 113                  | 78                                  | 1                  | 34  | 34  | -                  |
| <b>19 Q2</b> | 237                 | 198                         | 115                  | 83                                  | 1                  | 38  | 38  | -                  |
| <b>Q3</b>    | 237                 | 199                         | 115                  | 84                                  | 1                  | 37  | 37  | -                  |
| <b>Q4</b>    | 232                 | 195                         | 114                  | 81                                  | 1                  | 36  | 36  | -                  |
| <b>20 Q1</b> | 231                 | 194                         | 113                  | 81                                  | 1                  | 36  | 36  | -                  |
| <b>Q2</b>    | 230                 | 192                         | 113                  | 79                                  | 1                  | 37  | 37  | -                  |
| <b>Q3</b>    | 228                 | 191                         | 113                  | 78                                  | 1                  | 36  | 36  | -                  |
| <b>Q4</b>    | 226                 | 191                         | 113                  | 78                                  | 1                  | 34  | 34  | -                  |
| <b>21 Q1</b> | 225                 | 191                         | 112                  | 79                                  | 1                  | 33  | 33  | -                  |
| <b>Q2</b>    | 225                 | 191                         | 112                  | 79                                  | 1                  | 33  | 33  | -                  |
| <b>Q3</b>    | 227                 | 193                         | 112                  | 81                                  | 1                  | 33  | 33  | -                  |
| <b>Q4</b>    | 228                 | 194                         | 110                  | 84                                  | 1                  | 33  | 33  | -                  |

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               | Deposit-taking institutions | Official credit | Credit financial intermediaries/<br>Special lending (a) |                                 |                 | Special lending |
|         |                     |                             |                 | Total   | Credit financial intermediaries | Special lending |                 |
| 1=2+3+6 | 2                   | 3                           | 4=5+6           | 5   | 6                               | 6               |                 |
| 01      | 245 228             | 239 895                     | 271             | 5 062   | 5 062                           | -               |                 |
| 02      | 243 677             | 238 199                     | 268             | 5 210   | 5 210                           | ...             |                 |
| 03      | 245 157             | 239 103                     | 295             | 5 759   | 5 759                           | ...             |                 |
| 04      | 247 471             | 241 164                     | 291             | 6 016   | 6 016                           | ...             |                 |
| 05      | 254 411             | 247 765                     | 290             | 6 356   | 6 356                           | -               |                 |
| 06      | 263 682             | 256 585                     | 294             | 6 803   | 6 803                           | -               |                 |
| 07      | 277 311             | 269 920                     | 278             | 7 113   | 7 113                           | -               |                 |
| 08      | 278 301             | 270 855                     | 296             | 7 150   | 7 150                           | -               |                 |
| 09      | 269 475             | 263 093                     | 307             | 6 075   | 6 075                           | -               |                 |
| 10      | 263 715             | 257 578                     | 322             | 5 815   | 5 815                           | -               |                 |
| 11      | 248 093             | 242 726                     | 320             | 5 047   | 5 047                           | -               |                 |
| 12      | 236 504             | 231 389                     | 313             | 4 802   | 4 802                           | -               |                 |
| 13      | 217 878             | 212 991                     | 310             | 4 577   | 4 577                           | -               |                 |
| 14      | 208 291             | 203 305                     | 321             | 4 665   | 4 665                           | -               |                 |
| 15      | 202 961             | 197 833                     | 317             | 4 811   | 4 811                           | -               |                 |
| 16      | 194 283             | 189 280                     | 308             | 4 695   | 4 695                           | -               |                 |
| 17      | 190 451             | 185 297                     | 324             | 4 830   | 4 830                           | -               |                 |
| 18      | 187 182             | 181 999                     | 309             | 4 874   | 4 874                           | -               |                 |
| 19      | 181 575             | 176 838                     | 320             | 4 417   | 4 417                           | -               |                 |
| 20      | 179 511             | 175 185                     | 331             | 3 995   | 3 995                           | -               |                 |

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                               |                              |
| 15    | 16                | 31 155  | 31 087            | 30 921                      | 1               | 165  | 68              | 71                              | 41                           |
| 16    | 16                | 28 959  | 28 807            | 28 643                      | 1               | 163  | 152             | 65                              | 39                           |
| 17    | 16                | 27 623  | 27 480            | 27 320                      | 1               | 159  | 143             | 67                              | 38                           |
| 18    | 16                | 26 319  | 26 166            | 26 011                      | 1               | 154  | 153             | 65                              | 38                           |
| 19    | 16                | 24 197  | 24 004            | 23 851                      | 1               | 152  | 193             | 67                              | 35                           |
| 20    | 16                | 22 589  | 22 392            | 22 299                      | 1               | 92   | 197             | 64                              | 31                           |
| 19 Q2 | 16                | 25 759  | 25 565            | 25 408                      | 1               | 156  | 194             | 66                              | 36                           |
| Q3    | 16                | 25 207  | 25 012            | 24 855                      | 1               | 156  | 195             | 66                              | 35                           |
| Q4    | 16                | 24 197  | 24 004            | 23 851                      | 1               | 152  | 193             | 67                              | 35                           |
| 20 Q1 | 16                | 23 910  | 23 716            | 23 565                      | 1               | 150  | 194             | 67                              | 33                           |
| Q2    | 16                | 23 685  | 23 490            | 23 340                      | 1               | 149  | 195             | 65                              | 33                           |
| Q3    | 16                | 23 104  | 22 909            | 22 761                      | 1               | 147  | 195             | 64                              | 32                           |
| Q4    | 16                | 22 589  | 22 392            | 22 299                      | 1               | 92   | 197             | 64                              | 31                           |
| 21 Q1 | 16                | 21 901  | 21 705            | 21 612                      | 1               | 92   | 196             | 65                              | 29                           |
| Q2    | 16                | 21 114  | 20 914            | 20 823                      | 1               | 90   | 200             | 62                              | 27                           |
| Q3    | 16                | 20 626  | 20 421            | 20 330                      | 1               | 90   | 205             | 63                              | 27                           |
| Q4    | 16                | 19 312  | 19 104            | 19 015                      | 1               | 88   | 208             | 63                              | 26                           |

See notes at the end of chapter.

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

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

Datos referidos a Diciembre de 2021

Número de oficinas

|                                       | Banco de España | Entidades de Crédito y EFC/<br>Credit Institutions and CFIs |   |   |                             |
|---------------------------------------|-----------------|---|---|---|-----------------------------|
|                                       |                 | Oficinas en España/<br>Branches in Spain                    | Entidades de depósito/<br>Deposit-taking institutions | Otras entidades de crédito y EFC/<br>Other credit institutions and CFIs |                             |
|                                       | 1               | 2=3+4   | 3   | 4   |                             |
| País Vasco . . . . .                  | 1               | 1 013   | 1 009   | 4   | País Vasco                  |
| Cataluña . . . . .                    | 1               | 2 319   | 2 308   | 11  | Cataluña                    |
| Galicia . . . . .                     | 1               | 1 041   | 1 036   | 5   | Galicia                     |
| Andalucía . . . . .                   | 2               | 3 329   | 3 309   | 20  | Andalucía                   |
| Asturias, Principado de . . . . .     | 1               | 487   | 484   | 3   | Asturias, Principado de     |
| Cantabria . . . . .                   | -               | 243   | 243   | -   | Cantabria                   |
| Rioja, La . . . . .                   | -               | 216   | 216   | -   | Rioja, La                   |
| Murcia, Región de . . . . .           | 1               | 545   | 543   | 2   | Murcia, Región de           |
| Comunitat Valenciana . . . . .        | 2               | 1 807   | 1 800   | 7   | Comunitat Valenciana        |
| Aragón . . . . .                      | 1               | 859   | 856   | 3   | Aragón                      |
| Castilla-La Mancha . . . . .          | -               | 1 270   | 1 270   | -   | Castilla-La Mancha          |
| Canarias . . . . .                    | 2               | 653   | 649   | 4   | Canarias                    |
| Navarra, Comunidad Foral de . . . . . | -               | 410   | 410   | -   | Navarra, Comunidad Foral de |
| Extremadura . . . . .                 | 1               | 742   | 741   | 1   | Extremadura                 |
| Balears, Illes . . . . .              | 1               | 552   | 551   | 1   | Balears, Illes              |
| Madrid, Comunidad de . . . . .        | 1               | 2 269   | 2 242   | 27  | Madrid, Comunidad de        |
| Castilla y León . . . . .             | 1               | 1 323   | 1 322   | 1   | Castilla y León             |
| Ceuta y Melilla . . . . .             | -               | 26  | 26  | -   | Ceuta and Melilla           |
| <b>TOTAL EN ESPAÑA . . . . .</b>      | <b>16</b>       | <b>19 104</b>   | <b>19 015</b>   | <b>89</b>   | <b>TOTAL IN SPAIN</b>       |

December 2021 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 2021

Número de oficinas

|                               | Banco de España | Entidades de Crédito y EFC/<br>Credit Institutions and CFIs |   |  |                       |
|-------------------------------|-----------------|---|---|--|-----------------------|
|                               |                 | Oficinas en España/<br>Branches in Spain                    | Entidades de depósito/<br>Deposit-taking institutions | Otras entidades de crédito y EFC<br>Other credit institutions and CFIs |                       |
|                               | 1               | 2=3+4   | 3   | 4  |                       |
| Álava . . . . .               | -               | 159   | 159   | -  | Álava                 |
| Albacete . . . . .            | -               | 230   | 230   | -  | Albacete              |
| Alacant . . . . .             | 1               | 640   | 638   | 2  | Alacant               |
| Almería . . . . .             | -               | 292   | 290   | 2  | Almería               |
| Asturias . . . . .            | 1               | 487   | 484   | 3  | Asturias              |
| Ávila . . . . .               | -               | 96  | 96  | -  | Ávila                 |
| Badajoz . . . . .             | 1               | 503   | 502   | 1  | Badajoz               |
| Balears, Illes . . . . .      | 1               | 552   | 551   | 1  | Balears, Illes        |
| Barcelona . . . . .           | 1               | 1 618   | 1 607   | 11   | Barcelona             |
| (capital) . . . . .           | 1               | 587   | 578   | 9  | (capital)             |
| Burgos . . . . .              | -               | 240   | 240   | -  | Burgos                |
| Cáceres . . . . .             | -               | 239   | 239   | -  | Cáceres               |
| Cádiz . . . . .               | -               | 350   | 346   | 4  | Cádiz                 |
| Cantabria . . . . .           | -               | 243   | 243   | -  | Cantabria             |
| Castelló . . . . .            | -               | 232   | 231   | 1  | Castelló              |
| Ciudad Real . . . . .         | -               | 313   | 313   | -  | Ciudad Real           |
| Córdoba . . . . .             | -               | 372   | 370   | 2  | Córdoba               |
| Coruña, La . . . . .          | 1               | 418   | 415   | 3  | Coruña, La            |
| Cuenca . . . . .              | -               | 195   | 195   | -  | Cuenca                |
| Girona . . . . .              | -               | 250   | 250   | -  | Girona                |
| Granada . . . . .             | -               | 474   | 474   | -  | Granada               |
| Guadalajara . . . . .         | -               | 133   | 133   | -  | Guadalajara           |
| Gipuzkoa . . . . .            | -               | 340   | 339   | 1  | Gipuzkoa              |
| Huelva . . . . .              | -               | 225   | 224   | 1  | Huelva                |
| Huesca . . . . .              | -               | 197   | 197   | -  | Huesca                |
| Jaén . . . . .                | -               | 386   | 385   | 1  | Jaén                  |
| León . . . . .                | -               | 238   | 238   | -  | León                  |
| Lleida . . . . .              | -               | 227   | 227   | -  | Lleida                |
| Lugo . . . . .                | -               | 166   | 166   | -  | Lugo                  |
| Madrid . . . . .              | 1               | 2 269   | 2 242   | 27   | Madrid                |
| (capital) . . . . .           | 1               | 1 255   | 1 238   | 17   | (capital)             |
| Málaga . . . . .              | 1               | 595   | 590   | 5  | Málaga                |
| Murcia . . . . .              | 1               | 545   | 543   | 2  | Murcia                |
| Navarra . . . . .             | -               | 410   | 410   | -  | Navarra               |
| Ourense . . . . .             | -               | 140   | 140   | -  | Ourense               |
| Palencia . . . . .            | -               | 81  | 81  | -  | Palencia              |
| Palmas, Las . . . . .         | 1               | 314   | 310   | 4  | Palmas, Las           |
| Pontevedra . . . . .          | -               | 317   | 315   | 2  | Pontevedra            |
| Rioja, La . . . . .           | -               | 216   | 216   | -  | Rioja, La             |
| Salamanca . . . . .           | -               | 157   | 157   | -  | Salamanca             |
| Tenerife . . . . .            | 1               | 339   | 339   | -  | Tenerife              |
| Segovia . . . . .             | -               | 98  | 98  | -  | Segovia               |
| Sevilla . . . . .             | 1               | 635   | 630   | 5  | Sevilla               |
| Soria . . . . .               | -               | 81  | 81  | -  | Soria                 |
| Tarragona . . . . .           | -               | 224   | 224   | -  | Tarragona             |
| Teruel . . . . .              | -               | 161   | 161   | -  | Teruel                |
| Toledo . . . . .              | -               | 399   | 399   | -  | Toledo                |
| València . . . . .            | 1               | 935   | 931   | 4  | València              |
| Valladolid . . . . .          | 1               | 227   | 226   | 1  | Valladolid            |
| Bizkaia . . . . .             | 1               | 514   | 511   | 3  | Bizkaia               |
| Zamora . . . . .              | -               | 105   | 105   | -  | Zamora                |
| Zaragoza . . . . .            | 1               | 501   | 498   | 3  | Zaragoza              |
| Ceuta y Melilla . . . . .     | -               | 26  | 26  | -  | Ceuta and Melilla     |
| <b>TOTAL NACIONAL . . . .</b> | <b>16</b>       | <b>19 104</b>   | <b>19 015</b>   | <b>89</b>  | <b>NATIONAL TOTAL</b> |
| Extranjero . . . . .          | -               | 208   | 194   | 14   | Foreign branches      |
| <b>TOTAL . . . . .</b>        | <b>16</b>       | <b>19 312</b>   | <b>19 209</b>   | <b>103</b>   | <b>TOTAL</b>          |

December 2021 Data  
4.49 Credit institutions and CFIs  
Number of branches by provinces

Number of branches  
4. CREDIT INSTITUTIONS AND CFIs.  
D) Supplementary tables

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**
**4.51 Deposit-taking institutions. Assets**

(data from supervisory returns)

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

EUR millions

|               | Total<br>1=2a11 | Loans              |                         |                                | Rest of the world<br>5 | Securities other than shares |                            | Shares and other equity |                            | Unsectorised assets |                 | Memo items Of which: |                   |
|---------------|-----------------|--------------------|-------------------------|--------------------------------|------------------------|------------------------------|----------------------------|-------------------------|----------------------------|---------------------|-----------------|----------------------|-------------------|
|               |                 | Domestic           |                         |                                |                        | Domestic (b)<br>6            | Rest of the world (b)<br>7 | Domestic (b)<br>8       | Rest of the world (b)<br>9 | Cash<br>10          | Other (c)<br>11 | Doubtful loans<br>12 | Arrears (d)<br>13 |
|               |                 | Credit system<br>2 | General government<br>3 | Other resident sector (a)<br>4 |                        |                              |                            |                         |                            |                     |                 |                      |                   |
|               |                 |                    |                         |                                |                        |                              |                            |                         |                            |                     |                 |                      |                   |
| <b>16</b>     | 2 541 132       | 141 413            | 83 867                  | 1 222 511                      | 184 473                | 280 505                      | 71 757                     | 129 552                 | 113 495                    | 7 469               | 306 090         | 117 978              | 88 345            |
| <b>17</b>     | R 2 549 836     | 214 793            | 74 340                  | 1 199 106                      | 192 021                | 247 470                      | 71 080                     | 145 383                 | 113 022                    | 8 072               | 284 549         | 97 647               | ...               |
| <b>18</b>     | 2 476 348       | 196 987            | 65 740                  | 1 150 228                      | 229 475                | 233 589                      | 81 915                     | 126 229                 | 109 238                    | 8 655               | 274 294         | 69 624               | ...               |
| <b>19</b>     | 2 517 992       | 178 200            | 63 786                  | 1 135 590                      | 281 835                | 219 686                      | 87 891                     | 131 342                 | 118 694                    | 9 316               | 291 655         | 56 159               | ...               |
| <b>20</b>     | 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               | ...               |
| <b>20 Oct</b> | 2 720 214       | 291 153            | 70 561                  | 1 167 232                      | 303 047                | 242 871                      | 98 176                     | 132 064                 | 109 064                    | 7 674               | 298 372         | 54 336               | ...               |
| <b>Nov</b>    | 2 749 234       | 310 242            | 72 169                  | 1 175 620                      | 300 267                | 242 660                      | 100 249                    | 134 566                 | 112 366                    | 7 409               | 293 686         | 54 716               | ...               |
| <b>Dec</b>    | 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               | ...               |
| <b>21 Jan</b> | 2 720 681       | 307 213            | 75 450                  | 1 164 385                      | 303 796                | 230 580                      | 102 199                    | 135 788                 | 114 133                    | 7 398               | 279 740         | 54 044               | ...               |
| <b>Feb</b>    | 2 710 433       | 303 728            | 73 689                  | 1 163 470                      | 301 268                | 235 035                      | 109 327                    | 136 331                 | 114 506                    | 6 926               | 266 154         | 54 188               | ...               |
| <b>Mar</b>    | 2 768 997       | 358 904            | 77 413                  | 1 169 638                      | 296 036                | 234 315                      | 108 742                    | 136 851                 | 115 335                    | 8 254               | 263 511         | 53 894               | ...               |
| <b>Apr</b>    | 2 755 840       | 356 604            | 79 548                  | 1 166 423                      | 296 850                | 229 308                      | 109 807                    | 137 177                 | 115 179                    | 7 332               | 257 613         | 53 969               | ...               |
| <b>May</b>    | 2 771 020       | 369 133            | 80 274                  | 1 164 845                      | 298 150                | 229 312                      | 110 000                    | 137 747                 | 114 990                    | 7 149               | 259 419         | 54 129               | ...               |
| <b>Jun</b>    | 2 815 625       | 376 405            | 83 332                  | 1 184 136                      | 312 021                | 237 600                      | 108 296                    | 135 175                 | 110 285                    | 7 318               | 261 057         | 53 107               | ...               |
| <b>Jul</b>    | 2 802 036       | 391 017            | 85 179                  | 1 172 479                      | 307 880                | 220 571                      | 109 696                    | 132 894                 | 110 695                    | 7 706               | 263 919         | 52 598               | ...               |
| <b>Aug</b>    | 2 806 675       | 397 672            | 84 468                  | 1 161 664                      | 319 716                | 216 850                      | 106 411                    | 132 914                 | 111 331                    | 7 711               | 267 938         | 52 452               | ...               |
| <b>Sep</b>    | 2 816 519       | 411 656            | 83 687                  | 1 165 372                      | 321 969                | 213 694                      | 99 600                     | 132 112                 | 112 098                    | 7 596               | 268 737         | 51 694               | ...               |
| <b>Oct</b>    | 2 813 204       | 399 141            | 82 187                  | 1 166 317                      | 323 970                | 214 941                      | 103 845                    | 130 819                 | 112 358                    | 7 759               | 271 867         | 51 832               | ...               |
| <b>Nov</b>    | 2 865 748       | 437 579            | 81 364                  | 1 177 466                      | 329 024                | 206 461                      | 105 796                    | 128 069                 | 109 641                    | 7 563               | 282 785         | 51 457               | ...               |
| <b>Dec</b>    | 2 846 346       | 435 905            | 78 919                  | 1 173 435                      | 336 292                | 209 004                      | 98 544                     | 129 220                 | 110 643                    | 8 132               | 266 251         | 51 206               | ...               |
| <b>22 Jan</b> | 2 857 583       | 458 787            | 78 786                  | 1 162 413                      | 332 620                | 209 406                      | 104 515                    | 128 351                 | 111 098                    | 7 395               | 264 213         | 51 138               | ...               |
| <b>Feb</b>    | P 2 847 084     | 436 062            | 77 489                  | 1 162 110                      | 337 766                | 214 732                      | 107 311                    | 128 743                 | 109 713                    | 7 059               | 266 098         | 50 953               | ...               |

See notes at the end of the chapter

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

EUR millions

|               | Total<br>1=3 a10 | Deposits       |                    |                         | Rest of the world<br>6 | Unsectorised liabilities          |  |                               |                                       |                                |
|---------------|------------------|----------------|--------------------|-------------------------|------------------------|-----------------------------------|--|-------------------------------|---------------------------------------|--------------------------------|
|               |                  | Total<br>2=3a6 | Domestic           |                         |                        | Securities other than shares<br>7 | Equity, adjustments and impairment allowances (b)<br>8 | Welfare fund liabilities<br>9 | Accrual and sundry accounts (c)<br>10 |                                |
|               |                  |                | Credit system<br>3 | General government<br>4 |                        |                                   |  |                               |                                       | Other resident sector (a)<br>5 |
|               |                  |                |                    |                         |                        |                                   |  |                               |                                       |                                |
| <b>16</b>     | 2 541 132        | 1 806 954      | 256 567            | 53 441                  | 1 234 176              | 262 770                           | 174 674  | 345 287                       | 97                                    | 214 119                        |
| <b>17</b>     | R 2 549 849      | 1 805 740      | 293 383            | 60 910                  | 1 193 836              | 257 611                           | 200 289  | 346 831                       | 107                                   | 196 881                        |
| <b>18</b>     | 2 476 349        | 1 773 709      | 251 850            | 70 863                  | 1 203 246              | 247 750                           | 206 744  | 314 267                       | 125                                   | 181 503                        |
| <b>19</b>     | 2 517 992        | 1 787 099      | 214 415            | 68 817                  | 1 252 423              | 251 445                           | 226 865  | 311 172                       | 144                                   | 192 713                        |
| <b>20</b>     | 2 736 800        | 2 005 842      | 335 625            | 79 416                  | 1 364 284              | 226 518                           | 228 316  | 314 410                       | 152                                   | 188 080                        |
| <b>20 Oct</b> | 2 720 214        | 1 980 006      | 338 457            | 77 503                  | 1 322 364              | 241 683                           | 232 183  | 309 233                       | 158                                   | 198 633                        |
| <b>Nov</b>    | 2 749 233        | 2 007 961      | 339 287            | 90 765                  | 1 337 376              | 240 533                           | 227 826  | 309 782                       | 156                                   | 203 508                        |
| <b>Dec</b>    | 2 736 800        | 2 005 842      | 335 625            | 79 416                  | 1 364 284              | 226 518                           | 228 316  | 314 410                       | 152                                   | 188 080                        |
| <b>21 Jan</b> | 2 720 681        | 1 999 735      | 339 093            | 74 500                  | 1 350 121              | 236 020                           | 223 619  | 314 788                       | 152                                   | 182 387                        |
| <b>Feb</b>    | 2 710 433        | 1 994 787      | 340 212            | 71 234                  | 1 350 097              | 233 244                           | 228 368  | 315 830                       | 154                                   | 171 295                        |
| <b>Mar</b>    | 2 768 997        | 2 045 568      | 372 573            | 74 169                  | 1 355 862              | 242 963                           | 235 310  | 312 619                       | 157                                   | 175 343                        |
| <b>Apr</b>    | 2 755 839        | 2 038 088      | 370 896            | 76 549                  | 1 353 996              | 236 646                           | 234 073  | 312 422                       | 157                                   | 171 100                        |
| <b>May</b>    | 2 771 018        | 2 056 527      | 372 370            | 77 514                  | 1 367 092              | 239 550                           | 232 646  | 312 085                       | 157                                   | 169 603                        |
| <b>Jun</b>    | 2 815 624        | 2 085 962      | 368 715            | 84 985                  | 1 399 177              | 233 085                           | 237 472  | 306 556                       | 158                                   | 185 476                        |
| <b>Jul</b>    | 2 802 036        | 2 081 269      | 372 345            | 87 485                  | 1 377 479              | 243 959                           | 238 388  | 302 661                       | 161                                   | 179 557                        |
| <b>Aug</b>    | 2 806 673        | 2 089 227      | 371 133            | 88 903                  | 1 379 591              | 249 600                           | 238 133  | 303 975                       | 163                                   | 175 175                        |
| <b>Sep</b>    | 2 816 519        | 2 089 702      | 364 956            | 92 444                  | 1 385 884              | 246 418                           | 242 290  | 301 895                       | 163                                   | 182 469                        |
| <b>Oct</b>    | 2 813 204        | 2 089 824      | 366 359            | 94 903                  | 1 377 198              | 251 363                           | 244 969  | 298 079                       | 165                                   | 180 168                        |
| <b>Nov</b>    | 2 865 748        | 2 124 952      | 365 826            | 109 051                 | 1 392 621              | 257 454                           | 248 495  | 294 358                       | 166                                   | 197 777                        |
| <b>Dec</b>    | 2 846 346        | 2 124 357      | 373 707            | 96 329                  | 1 420 288              | 234 032                           | 247 110  | 297 190                       | 166                                   | 177 524                        |
| <b>22 Jan</b> | 2 857 583        | 2 126 253      | 378 617            | 90 563                  | 1 402 064              | 255 008                           | 240 801  | 297 893                       | 168                                   | 192 468                        |
| <b>Feb</b>    | P 2 847 083      | 2 129 549      | 376 232            | 85 899                  | 1 407 585              | 259 833                           | 237 890  | 298 609                       | 171                                   | 180 865                        |

## 4. CREDIT INSTITUTIONS AND CFIs

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

(data from supervisory returns)

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

EUR millions

|               | Total<br>(a)      | of which:                              |                                | Trade<br>credit | Other fixed term loans |                                    |                  | Debts<br>repay-<br>able<br>on<br>demand | Finance<br>leases | Non<br>per-<br>form-<br>ing<br>loans<br>(NPLs)<br>(b) | Ratio<br>of<br>NPLs<br>(%) | Memo item<br>Total<br>minus CFI<br>since<br>January 2014 |                   |
|---------------|-------------------|--|--------------------------------|-----------------|------------------------|------------------------------------|------------------|---|-------------------|---|----------------------------|--|-------------------|
|               |                   | At a va-<br>riable<br>interest<br>rate | In<br>foreign<br>curren-<br>cy |                 | Total                  | of which:                          |                  |   |                   |   |                            |  |                   |
|               |                   |  |                                |                 |                        | Repur-<br>chase<br>agree-<br>ments | Secured<br>loans |   |                   |   |                            |  | Mortgage<br>loans |
|               | 1=4+5+9+10<br>+11 | 2                                      | 3                              | 4               | 5                      | 6                                  | 7                | 8                                       | 9                 | 10  | 11                         | 12=(11<br>/1)*<br>100                                    | 13                |
| <b>16</b>     | 1 222 511         | 852 945                                | 16 595                         | 39 401          | 1 029 016              | 17 508                             | 670 456          | 643 454                                 | 25 535            | 16 283  | 112 275                    | 9.18   | 1 192 595         |
| <b>17</b>     | 1 199 106         | 735 237                                | 14 804                         | 42 553          | 1 012 684              | 17 929                             | ...              | ...                                     | 32 079            | 17 614  | 94 175                     | 7.85   | 1 165 579         |
| <b>18</b>     | 1 150 228         | 733 051                                | 13 982                         | 41 879          | 1 000 660              | 10 009                             | ...              | ...                                     | 21 806            | 18 686  | 67 196                     | 5.84   | 1 114 665         |
| <b>19</b>     | 1 135 590         | 723 420                                | 13 434                         | 42 843          | 998 598                | 7 790                              | ...              | ...                                     | 20 459            | 19 387  | 54 301                     | 4.78   | 1 097 289         |
| <b>20</b>     | 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         |
| <b>20 Oct</b> | 1 167 232         | 699 028                                | 11 328                         | 32 805          | 1 043 462              | 5 582                              | ...              | ...                                     | 20 300            | 18 194  | 52 469                     | 4.50   | 1 133 872         |
| <b>Nov</b>    | 1 175 620         | 696 997                                | 11 190                         | 32 115          | 1 045 155              | 5 964                              | ...              | ...                                     | 27 461            | 18 042  | 52 845                     | 4.50   | 1 142 694         |
| <b>Dec</b>    | 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         |
| <b>21 Jan</b> | 1 164 385         | 666 203                                | 10 807                         | 33 157          | 1 040 879              | 4 862                              | ...              | ...                                     | 20 234            | 17 915  | 52 198                     | 4.48   | 1 135 181         |
| <b>Feb</b>    | 1 163 470         | 664 035                                | 10 790                         | 32 622          | 1 040 709              | 4 947                              | ...              | ...                                     | 19 929            | 17 900  | 52 309                     | 4.50   | 1 134 619         |
| <b>Mar</b>    | 1 169 638         | 677 413                                | 11 565                         | 34 549          | 1 044 892              | 5 338                              | ...              | ...                                     | 20 461            | 17 761  | 51 975                     | 4.44   | 1 139 783         |
| <b>Apr</b>    | 1 166 423         | 656 517                                | 9 892                          | 32 728          | 1 042 369              | 4 774                              | ...              | ...                                     | 21 122            | 18 174  | 52 030                     | 4.46   | 1 137 388         |
| <b>May</b>    | 1 164 845         | 651 249                                | 9 563                          | 32 237          | 1 041 052              | 4 820                              | ...              | ...                                     | 20 944            | 18 382  | 52 230                     | 4.48   | 1 135 978         |
| <b>Jun</b>    | 1 184 136         | 666 911                                | 10 174                         | 34 983          | 1 050 393              | 9 166                              | ...              | ...                                     | 28 711            | 18 691  | 51 356                     | 4.34   | 1 153 749         |
| <b>Jul</b>    | 1 172 479         | 647 463                                | 10 118                         | 34 566          | 1 046 992              | 4 757                              | ...              | ...                                     | 21 292            | 18 835  | 50 793                     | 4.33   | 1 142 340         |
| <b>Aug</b>    | 1 161 664         | 639 438                                | 10 130                         | 32 871          | 1 038 155              | 4 645                              | ...              | ...                                     | 21 235            | 18 685  | 50 717                     | 4.37   | 1 132 759         |
| <b>Sep</b>    | 1 165 372         | 656 048                                | 10 511                         | 34 929          | 1 040 550              | 5 428                              | ...              | ...                                     | 21 480            | 18 429  | 49 982                     | 4.29   | 1 135 569         |
| <b>Oct</b>    | 1 166 317         | 636 058                                | 10 918                         | 36 153          | 1 039 948              | 5 040                              | ...              | ...                                     | 21 292            | 18 800  | 50 121                     | 4.30   | 1 137 073         |
| <b>Nov</b>    | 1 177 466         | 641 633                                | 10 644                         | 36 097          | 1 044 441              | 5 922                              | ...              | ...                                     | 28 514            | 18 779  | 49 635                     | 4.22   | 1 147 086         |
| <b>Dec</b>    | 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         |
| <b>22 Jan</b> | 1 162 413         | 649 093                                | 11 668                         | 36 670          | 1 035 789              | 4 339                              | ...              | ...                                     | 21 857            | 18 788  | 49 308                     | 4.24   | 1 131 945         |
| <b>Feb</b>    | 1 162 110         | 633 860                                | 11 323                         | 36 980          | 1 035 429              | 4 266                              | ...              | ...                                     | 21 772            | 18 790  | 49 140                     | 4.23   | 1 132 038         |

## 4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

## 4.54 Deposits-taking institutions. Assets. Securities

(data from supervisory returns)

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

EUR millions

|               | Securities other than shares |          |                  |                    |         |                                |                                  |                   |         | Shares and other equity        |          |          |                  |                                  |                         |
|---------------|------------------------------|----------|------------------|--------------------|---------|--------------------------------|----------------------------------|-------------------|---------|--------------------------------|----------|----------|------------------|----------------------------------|-------------------------|
|               | Total                        | Domestic |                  |                    |         |                                |                                  | Rest of the world |         |                                | Total    | Domestic |                  |                                  | Rest<br>of the<br>world |
|               |                              | Total    | Credit<br>system | General government |         |                                | Other<br>resi-<br>dent<br>sector | Net               | Total   | Short<br>posi-<br>tions<br>(a) |          | Total    | Credit<br>system | Other<br>resi-<br>dent<br>sector |                         |
|               |                              |          |                  | Net                | Total   | Short<br>posi-<br>tions<br>(a) |                                  |                   |         |                                |          |          |                  |                                  |                         |
| 1=2+8         | 2=3+4+7                      | 3        | 4=5-6            | 5                  | 6 (a)   | 7                              | 8=9-10                           | 9                 | 10      | 11=12+15                       | 12=13+14 | 13       | 14               | 15                               |                         |
| <b>16</b>     | 352 261                      | 280 505  | 13 672           | 203 941            | 213 018 | 9 077                          | 62 892                           | 71 757            | 80 155  | 8 399                          | 243 047  | 129 552  | 23 330           | 106 222                          | 113 495                 |
| <b>17</b>     | 318 550                      | 247 470  | 8 859            | 188 840            | 195 857 | 7 017                          | 49 770                           | 71 080            | 82 298  | 11 218                         | 258 405  | 145 383  | 35 129           | 110 254                          | 113 022                 |
| <b>18</b>     | 315 504                      | 233 589  | 5 020            | 183 233            | 191 542 | 8 309                          | 45 336                           | 81 915            | 88 028  | 6 113                          | 235 467  | 126 229  | 22 454           | 103 775                          | 109 238                 |
| <b>19</b>     | 307 577                      | 219 686  | 8 098            | 167 731            | 179 414 | 11 684                         | 43 858                           | 87 891            | 94 814  | 6 923                          | 250 036  | 131 342  | 29 340           | 102 002                          | 118 694                 |
| <b>20</b>     | 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                 |
| <b>20 Oct</b> | 341 047                      | 242 871  | 8 239            | 192 559            | 204 932 | 12 374                         | 42 073                           | 98 176            | 103 602 | 5 427                          | 241 128  | 132 064  | 30 990           | 101 075                          | 109 064                 |
| <b>Nov</b>    | 342 910                      | 242 660  | 8 405            | 191 906            | 203 757 | 11 852                         | 42 350                           | 100 249           | 106 138 | 5 888                          | 246 931  | 134 566  | 31 341           | 103 225                          | 112 366                 |
| <b>Dec</b>    | 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                 |
| <b>21 Jan</b> | 332 779                      | 230 580  | 8 384            | 182 215            | 191 879 | 9 664                          | 39 980                           | 102 199           | 107 932 | 5 733                          | 249 921  | 135 788  | 31 036           | 104 752                          | 114 133                 |
| <b>Feb</b>    | 344 362                      | 235 035  | 8 186            | 186 949            | 196 531 | 9 583                          | 39 901                           | 109 327           | 115 586 | 6 260                          | 250 837  | 136 331  | 31 288           | 105 043                          | 114 506                 |
| <b>Mar</b>    | 343 056                      | 234 315  | 7 772            | 219 063            | 229 788 | 10 725                         | 7 480                            | 108 742           | 115 270 | 6 529                          | 252 185  | 136 851  | 30 956           | 105 894                          | 115 335                 |
| <b>Apr</b>    | 339 115                      | 229 308  | 7 698            | 214 594            | 224 758 | 10 165                         | 7 017                            | 109 807           | 116 535 | 6 728                          | 252 356  | 137 177  | 31 464           | 105 713                          | 115 179                 |
| <b>May</b>    | 339 312                      | 229 312  | 7 587            | 214 734            | 226 366 | 11 632                         | 6 992                            | 110 000           | 117 693 | 7 693                          | 252 737  | 137 747  | 31 182           | 106 565                          | 114 990                 |
| <b>Jun</b>    | 345 896                      | 237 600  | 7 964            | 212 031            | 222 820 | 10 789                         | 17 605                           | 108 296           | 116 333 | 8 037                          | 245 461  | 135 175  | 30 886           | 104 290                          | 110 285                 |
| <b>Jul</b>    | 330 268                      | 220 571  | 7 809            | 206 742            | 218 832 | 12 090                         | 6 021                            | 109 696           | 118 163 | 8 467                          | 243 589  | 132 894  | 30 243           | 102 651                          | 110 695                 |
| <b>Aug</b>    | 323 261                      | 216 850  | 7 769            | 203 219            | 215 521 | 12 302                         | 5 862                            | 106 411           | 115 168 | 8 757                          | 244 245  | 132 914  | 30 387           | 102 528                          | 111 331                 |
| <b>Sep</b>    | 313 294                      | 213 694  | 7 857            | 199 048            | 210 465 | 11 416                         | 6 789                            | 99 600            | 108 868 | 9 268                          | 244 210  | 132 112  | 31 107           | 101 005                          | 112 098                 |
| <b>Oct</b>    | 318 786                      | 214 941  | 8 323            | 199 872            | 212 188 | 12 315                         | 6 746                            | 103 845           | 113 322 | 9 478                          | 243 177  | 130 819  | 30 966           | 99 853                           | 112 358                 |
| <b>Nov</b>    | 312 257                      | 206 461  | 9 485            | 190 630            | 203 104 | 12 474                         | 6 346                            | 105 796           | 116 167 | 10 371                         | 237 710  | 128 069  | 29 764           | 98 305                           | 109 641                 |
| <b>Dec</b>    | 307 549                      | 209 004  | 11 135           | 191 058            | 202 914 | 11 856                         | 6 811                            | 98 544            | 109 507 | 10 963                         | 239 864  | 129 220  | 29 789           | 99 432                           | 110 643                 |
| <b>22 Jan</b> | 313 921                      | 209 406  | 11 124           | 191 318            | 202 661 | 11 343                         | 6 964                            | 104 515           | 116 261 | 11 746                         | 239 448  | 128 351  | 29 654           | 98 697                           | 111 098                 |
| <b>Feb</b>    | 322 043                      | 214 732  | 11 113           | 195 038            | 207 002 | 11 965                         | 8 581                            | 107 311           | 112 047 | 12 736                         | 238 456  | 128 743  | 30 124           | 98 619                           | 109 713                 |

**4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES**
**4.55 Liabilities. Other resident sectors.**
**A) Aggregated balance sheet from supervisory returns**

EUR millions

|               |   | Of which:           |                     | Over-night<br>(b) | With agreed maturi. | Repurchase agree- | Funds from financial asset transfers (c) | Hybrid financial liabilities (d) | Subordinate deposits (e) | Other liabilities | By Provinces (f) |
|---------------|---|---------------------|---------------------|-------------------|---------------------|-------------------|--|----------------------------------|--------------------------|-------------------|------------------|
|               |   | Total (a)           | In foreign currency |                   |                     |                   |  |                                  |                          |                   |                  |
|               |   | 6+7+8+9<br>1=3+4+5+ | 2                   | 3                 | 4                   | 5                 | 6  | 7                                | 8                        | 9                 | 10               |
| <b>16</b>     |   | 1 234 176           | 27 959              | 753 528           | 403 507             | 32 353            | 14 944                                   | 14 343                           | 15 502                   | ...               | 1 140 814        |
| <b>17</b>     | R | 1 193 836           | 17 484              | 857 075           | 286 299             | 27 869            | 12 502                                   | 9 738                            | 353                      | ...               | 1 146 917        |
| <b>18</b>     |   | 1 203 246           | 15 406              | 931 179           | 231 383             | 22 893            | 10 748                                   | 6 808                            | 233                      | ...               | 1 165 030        |
| <b>19</b>     |   | 1 252 423           | 17 672              | 1 021 154         | 196 546             | 18 995            | 9 218                                    | 6 260                            | 250                      | ...               | 1 218 981        |
| <b>20</b>     |   | 1 364 284           | 20 981              | 1 164 348         | 160 301             | 21 444            | 13 025                                   | 4 933                            | 233                      | ...               | 1 329 870        |
| <b>20 Oct</b> |   | 1 322 364           | 20 484              | 1 121 753         | 167 396             | 16 328            | 11 367                                   | 5 286                            | 233                      | ...               | ...              |
| <b>Nov</b>    |   | 1 337 376           | 20 683              | 1 136 361         | 163 656             | 19 667            | 12 315                                   | 5 144                            | 233                      | ...               | ...              |
| <b>Dec</b>    |   | 1 364 284           | 20 981              | 1 164 348         | 160 301             | 21 444            | 13 025                                   | 4 933                            | 233                      | ...               | 1 329 870        |
| <b>21 Jan</b> |   | 1 350 121           | 21 204              | 1 159 357         | 156 517             | 16 495            | 12 846                                   | 4 872                            | 33                       | ...               | ...              |
| <b>Feb</b>    |   | 1 350 097           | 20 984              | 1 162 318         | 152 053             | 16 417            | 14 031                                   | 5 244                            | 33                       | ...               | ...              |
| <b>Mar</b>    |   | 1 355 862           | 21 319              | 1 172 763         | 146 830             | 18 162            | 13 205                                   | 4 869                            | 33                       | ...               | 1 323 877        |
| <b>Apr</b>    |   | 1 353 996           | 20 736              | 1 176 757         | 141 058             | 17 681            | 13 112                                   | 5 355                            | 33                       | ...               | ...              |
| <b>May</b>    |   | 1 367 092           | 20 689              | 1 191 461         | 137 329             | 18 717            | 14 071                                   | 5 482                            | 33                       | ...               | ...              |
| <b>Jun</b>    |   | 1 399 177           | 21 489              | 1 222 232         | 135 045             | 22 099            | 14 791                                   | 4 975                            | 33                       | ...               | 1 367 753        |
| <b>Jul</b>    |   | 1 377 479           | 20 105              | 1 208 497         | 130 510             | 18 813            | 14 675                                   | 4 951                            | 33                       | ...               | ...              |
| <b>Aug</b>    |   | 1 379 591           | 20 508              | 1 213 293         | 128 386             | 18 690            | 14 312                                   | 4 877                            | 33                       | ...               | ...              |
| <b>Sep</b>    |   | 1 385 884           | 20 225              | 1 220 707         | 126 645             | 18 652            | 15 022                                   | 4 824                            | 33                       | ...               | 1 353 771        |
| <b>Oct</b>    |   | 1 377 198           | 20 399              | 1 215 679         | 123 781             | 17 929            | 14 959                                   | 4 817                            | 33                       | ...               | ...              |
| <b>Nov</b>    |   | 1 392 621           | 20 746              | 1 231 922         | 120 624             | 22 486            | 12 891                                   | 4 665                            | 33                       | ...               | ...              |
| <b>Dec</b>    |   | 1 420 288           | 22 820              | 1 264 596         | 117 072             | 20 798            | 13 181                                   | 4 608                            | 33                       | ...               | 1 390 015        |
| <b>22 Jan</b> |   | 1 402 064           | 21 486              | 1 251 995         | 114 160             | 18 146            | 13 116                                   | 4 614                            | 33                       | ...               | ...              |
| <b>Feb</b>    | P | 1 407 585           | 21 625              | 1 260 245         | 110 647             | 19 356            | 12 593                                   | 4 711                            | 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        | 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             | (b) | (b)          | (b)         | 5           | 6   | 7  | 8                                | 9=10+13           | 10=11+              | 11                          | 12      | 13               |               |                     |
| <b>16</b>     |     | 50 613       | 4 225       | 15 985      | 712   | 519                                      | 23 012                           | 6 160             | 18                  | 255 459                     | 6 290   | 3 484            | 2 806         | 249 170             |
| <b>17</b>     | R   | 48 535       | 4 326       | 14 879      | 574   | 589                                      | 23 848                           | 4 319             | 18                  | 235 990                     | 5 696   | 2 841            | 2 855         | 230 294             |
| <b>18</b>     |     | 39 462       | 4 863       | 13 780      | ...   | 760                                      | 15 496                           | 4 563             | 17                  | 234 804                     | 5 684   | 2 653            | 3 031         | 229 121             |
| <b>19</b>     |     | 44 031       | 5 122       | 24 572      | ...   | 898                                      | 8 995                            | 4 444             | 17                  | 247 423                     | 6 372   | 2 493            | 3 878         | 241 051             |
| <b>20</b>     |     | 43 271       | 5 059       | 23 326      | ...   | 970                                      | 9 168                            | 4 749             | 17                  | 243 322                     | 6 460   | 2 335            | 4 125         | 236 863             |
| <b>20 Oct</b> |     | 43 117       | 5 022       | 23 636      | ...   | 946                                      | 9 009                            | 4 504             | 17                  | 255 229                     | 6 643   | 2 734            | 3 909         | 248 586             |
| <b>Nov</b>    |     | 43 047       | 5 011       | 23 555      | ...   | 960                                      | 8 995                            | 4 527             | 17                  | 250 615                     | 6 840   | 2 783            | 4 057         | 243 775             |
| <b>Dec</b>    |     | 43 271       | 5 059       | 23 326      | ...   | 970                                      | 9 168                            | 4 749             | 17                  | 243 322                     | 6 460   | 2 335            | 4 125         | 236 863             |
| <b>21 Jan</b> |     | 42 996       | 4 980       | 23 209      | ...   | 963                                      | 9 146                            | 4 698             | 17                  | 236 720                     | 6 471   | 2 436            | 4 035         | 230 248             |
| <b>Feb</b>    |     | 42 849       | 4 992       | 23 103      | ...   | 966                                      | 9 121                            | 4 667             | 17                  | 223 281                     | 6 929   | 2 655            | 4 273         | 216 352             |
| <b>Mar</b>    |     | 42 271       | 4 958       | 22 715      | ...   | 983                                      | 9 054                            | 4 561             | 17                  | 221 215                     | 5 693   | 2 435            | 3 258         | 215 522             |
| <b>Apr</b>    |     | 42 121       | 4 955       | 22 651      | ...   | 992                                      | 9 006                            | 4 516             | 17                  | 215 467                     | 5 627   | 2 485            | 3 142         | 209 840             |
| <b>May</b>    |     | 41 930       | 4 950       | 22 506      | ...   | 996                                      | 8 945                            | 4 534             | 17                  | 217 464                     | 6 026   | 2 681            | 3 345         | 211 438             |
| <b>Jun</b>    |     | 41 877       | 4 914       | 22 327      | ...   | 1 005                                    | 8 969                            | 4 663             | 17                  | 219 156                     | 5 731   | 2 417            | 3 314         | 213 425             |
| <b>Jul</b>    |     | 41 601       | 4 886       | 22 203      | ...   | 1 011                                    | 8 995                            | 4 507             | 17                  | 222 293                     | 5 719   | 2 561            | 3 158         | 216 573             |
| <b>Aug</b>    |     | 41 422       | 4 863       | 22 178      | ...   | 1 014                                    | 8 893                            | 4 474             | 17                  | 226 495                     | 6 053   | 2 579            | 3 475         | 220 441             |
| <b>Sep</b>    |     | 41 272       | 4 857       | 22 105      | ...   | 1 048                                    | 8 798                            | 4 464             | 17                  | 227 443                     | 6 109   | 2 506            | 3 603         | 221 334             |
| <b>Oct</b>    |     | 41 088       | 4 809       | 22 086      | ...   | 1 051                                    | 8 715                            | 4 428             | 17                  | 230 751                     | 5 884   | 2 604            | 3 280         | 224 867             |
| <b>Nov</b>    |     | 38 311       | 4 801       | 21 495      | ...   | 1 068                                    | 6 614                            | 4 333             | 17                  | 244 447                     | 6 493   | 2 879            | 3 613         | 237 954             |
| <b>Dec</b>    |     | 38 440       | 4 785       | 21 391      | ...   | 1 063                                    | 6 597                            | 4 604             | 17                  | 227 783                     | 5 505   | 2 511            | 2 995         | 222 278             |
| <b>22 Jan</b> |     | 38 061       | 4 730       | 21 144      | ...   | 1 063                                    | 6 591                            | 4 534             | 17                  | 226 125                     | 5 151   | 2 441            | 2 709         | 220 974             |
| <b>Feb</b>    | P   | 37 955       | 4 734       | 21 083      | ...   | 1 075                                    | 6 552                            | 4 511             | 17                  | 228 115                     | 5 737   | 2 663            | 3 073         | 222 379             |

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  |           |                            |          |             |                |        | Valuation adjustments<br>(a) | Financial assets and liabilities valuation adjustments<br>(b) | Impairment allowances (c) |                        |       | Memo items<br>Investment impairments losses<br>(f) |
|--------|-----------|---------|-----------|----------------------------|----------|-------------|----------------|--------|------------------------------|---|---------------------------|------------------------|-------|--|
|        |           | Total   | Own funds |                            |          |             |                | Total  |                              |   | Of which:                 |                        |       |  |
|        |           |         | Total     | Capital and endowment fund | Reserves | Net profits | Other accounts |        |                              |   | Total Loans (d)           | Loans specific OSR (e) |       |  |
|        |           |         |           |                            |          |             |                |        |                              |   |                           |                        | 10    |  |
| 1=2+9+ | 2=3+8     | 3=4+7   | 4         | 5                          | 6        | 7           | 8              | 9      | 10                           | 11  | 12                        | 13                     |       |  |
| 16     | 345 287   | 215 892 | 214 040   | 57 767                     | 154 915  | 6 086       | -4 728         | 1 852  | 4 665                        | 124 729   | 64 764                    | 51 288                 | 2 341 |  |
| 17     | R 346 831 | 220 811 | 218 843   | 52 215                     | 173 706  | -3 805      | -3 273         | 1 967  | 3 035                        | 122 985   | 55 599                    | 39 365                 | 5 719 |  |
| 18     | 314 267   | 211 580 | 212 057   | 48 215                     | 154 142  | 12 379      | -2 679         | -477   | 4 544                        | 98 143  | 39 991                    | 27 648                 | 2 926 |  |
| 19     | 311 172   | 217 323 | 217 318   | 46 663                     | 158 562  | 13 799      | -1 706         | 5      | 3 153                        | 90 696  | 32 976                    | 22 372                 | 1 588 |  |
| 20     | 314 410   | 209 200 | 211 969   | 46 714                     | 165 971  | -3 104      | 2 389          | -2 769 | 2 112                        | 103 098   | 37 297                    | 24 257                 | 6 823 |  |
| 20 Oct | 309 233   | 206 887 | 209 727   | 46 351                     | 166 821  | -5 671      | 2 227          | -2 840 | 2 406                        | 99 941  | 36 108                    | ...                    | ...   |  |
| Nov    | 309 782   | 206 650 | 208 891   | 46 349                     | 166 716  | -6 425      | 2 251          | -2 241 | 2 442                        | 100 690   | 36 192                    | ...                    | ...   |  |
| Dec    | 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 Jan | 314 788   | 209 442 | 212 662   | 46 737                     | 162 989  | 539         | 2 397          | -3 221 | 2 050                        | 103 296   | 37 581                    | ...                    | ...   |  |
| Feb    | 315 830   | 209 722 | 213 047   | 46 840                     | 162 410  | 1 615       | 2 182          | -3 325 | 2 674                        | 103 433   | 37 720                    | ...                    | ...   |  |
| Mar    | 312 619   | 207 179 | 210 910   | 46 044                     | 155 539  | 7 083       | 2 243          | -3 731 | 1 523                        | 103 918   | 38 663                    | 23 639                 | -6    |  |
| Apr    | 312 422   | 206 830 | 210 294   | 46 111                     | 153 600  | 8 219       | 2 365          | -3 464 | 1 707                        | 103 885   | 38 648                    | ...                    | ...   |  |
| May    | 312 085   | 207 190 | 210 605   | 46 173                     | 153 258  | 8 806       | 2 369          | -3 415 | 1 245                        | 103 650   | 38 482                    | ...                    | ...   |  |
| Jun    | 306 556   | 205 621 | 209 234   | 46 028                     | 153 217  | 7 542       | 2 446          | -3 612 | 678                          | 100 256   | 37 241                    | 22 952                 | -151  |  |
| Jul    | 302 661   | 205 283 | 209 484   | 47 043                     | 149 449  | 10 556      | 2 436          | -4 201 | 503                          | 96 875  | 36 500                    | ...                    | ...   |  |
| Aug    | 303 975   | 206 682 | 210 642   | 47 075                     | 149 895  | 11 241      | 2 432          | -3 961 | 344                          | 96 949  | 36 583                    | ...                    | ...   |  |
| Sep    | 301 895   | 205 069 | 209 287   | 47 457                     | 149 768  | 11 059      | 1 004          | -4 218 | 387                          | 96 439  | 36 536                    | 22 836                 | -216  |  |
| Oct    | 298 079   | 202 838 | 207 579   | 47 496                     | 148 084  | 11 532      | 466            | -4 741 | -364                         | 95 604  | 36 401                    | ...                    | ...   |  |
| Nov    | 294 358   | 203 829 | 208 209   | 47 580                     | 147 834  | 12 419      | 376            | -4 380 | -506                         | 91 036  | 35 833                    | ...                    | ...   |  |
| Dec    | 297 190   | 205 599 | 210 294   | 45 774                     | 151 049  | 14 120      | -650           | -4 694 | -187                         | 91 777  | 36 090                    | 22 685                 | 631   |  |
| 22 Jan | 297 893   | 206 750 | 211 654   | 45 796                     | 166 091  | 626         | -859           | -4 904 | -563                         | 91 706  | 36 037                    | ...                    | ...   |  |
| Feb    | P 298 609 | 206 680 | 212 174   | 45 830                     | 165 977  | 1 771       | -1 404         | -5 494 | 184                          | 91 745  | 35 934                    | ...                    | ...   |  |

4. CREDIT INSTITUTIONS AND CREDIT FINANCIAL INTERMEDIARIES

4.58 Deposit-taking institutions  
Unsectorised liabilities

A) Aggregated balance sheet from supervisory returns

EUR millions

|        | Welfare fund and liabilities | Other liabilities |            |              |           |        |          |                  |       |                     |
|--------|------------------------------|-------------------|------------|--------------|-----------|--------|----------|------------------|-------|---------------------|
|        |                              | Total             | Provisions |              |           |        | Accruals |                  |       | Sundry accounts (a) |
|        |                              |                   | Total      | For pensions | For taxes | Other  | Total    | Accrued interest | Other |                     |
|        |                              |                   |            |              |           |        |          |                  |       |                     |
| 16     | 97                           | 214 119           | 28 479     | 16 421       | 1 600     | 10 458 | 13 071   | 6 804            | 6 268 | 172 568             |
| 17     | R 107                        | 196 881           | 27 194     | 15 582       | 2 052     | 9 560  | 11 885   | 5 361            | 6 524 | 157 802             |
| 18     | 125                          | 181 503           | 23 047     | 14 441       | 1 902     | 6 704  | 10 608   | 4 253            | 6 355 | 147 848             |
| 19     | 144                          | 192 713           | 21 255     | 13 342       | 2 013     | 5 900  | 10 674   | 4 288            | 6 386 | 160 783             |
| 20     | 152                          | 188 080           | 18 796     | 10 690       | 2 053     | 6 052  | 10 789   | 4 410            | 6 379 | 158 495             |
| 20 Oct | 158                          | 198 633           | 18 226     | 10 129       | 2 119     | 5 978  | 11 169   | 5 010            | 6 158 | 169 238             |
| Nov    | 156                          | 203 508           | 17 969     | 9 937        | 2 066     | 5 965  | 10 879   | 4 479            | 6 401 | 174 660             |
| Dec    | 152                          | 188 080           | 18 796     | 10 690       | 2 053     | 6 052  | 10 789   | 4 410            | 6 379 | 158 495             |
| 21 Jan | 152                          | 182 387           | 18 675     | 10 543       | 2 014     | 6 118  | 10 678   | 4 155            | 6 523 | 153 034             |
| Feb    | 154                          | 171 295           | 18 361     | 10 388       | 2 019     | 5 954  | 9 126    | 3 566            | 5 561 | 143 807             |
| Mar    | 157                          | 175 343           | 18 587     | 10 288       | 2 434     | 5 866  | 7 188    | 2 047            | 5 141 | 149 568             |
| Apr    | 157                          | 171 100           | 18 426     | 10 173       | 2 388     | 5 865  | 6 925    | 1 490            | 5 435 | 145 749             |
| May    | 157                          | 169 603           | 18 384     | 10 065       | 2 459     | 5 861  | 6 597    | 1 161            | 5 436 | 144 621             |
| Jun    | 158                          | 185 476           | 21 169     | 11 912       | 2 397     | 6 860  | 6 258    | 950              | 5 309 | 158 048             |
| Jul    | 161                          | 179 557           | 20 924     | 11 673       | 2 339     | 6 911  | 5 750    | 670              | 5 080 | 152 883             |
| Aug    | 163                          | 175 175           | 20 719     | 11 576       | 2 317     | 6 826  | 6 379    | 726              | 5 652 | 148 077             |
| Sep    | 163                          | 182 469           | 21 257     | 11 492       | 2 351     | 7 414  | 6 590    | 643              | 5 946 | 154 622             |
| Oct    | 165                          | 180 168           | 21 032     | 11 367       | 2 333     | 7 332  | 6 531    | 540              | 5 991 | 152 605             |
| Nov    | 166                          | 197 777           | 20 663     | 11 234       | 2 217     | 7 212  | 6 952    | 511              | 6 441 | 170 163             |
| Dec    | 166                          | 177 524           | 20 659     | 11 849       | 2 337     | 6 473  | 6 560    | -90              | 6 651 | 150 305             |
| 22 Jan | 168                          | 192 468           | 20 234     | 11 534       | 2 299     | 6 401  | 7 372    | -259             | 7 630 | 164 863             |
| Feb    | P 171                        | 180 865           | 19 933     | 11 284       | 2 474     | 6 175  | 5 567    | -870             | 6 438 | 155 365             |

See notes at the end of the chapter



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

4.81 Credit financial intermediaries. Assets

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

EUR millions

|               | Total    | Loans         |                    |                           | Securities other than shares |          | Shares and other equity |          | Unsectorised assets |      | Memo items Of which: |                |             |
|---------------|----------|---------------|--------------------|---------------------------|------------------------------|----------|-------------------------|----------|---------------------|------|----------------------|----------------|-------------|
|               |          | Domestic      |                    |                           | Rest of the world            | Domestic | Rest of the world       | Domestic | Rest of the world   | Cash | Other (b)            | Doubtful Loans | Arrears (c) |
|               |          | Credit system | General government | Other resident sector (a) |                              |          |                         |          |                     |      |                      |                |             |
|               |          |               |                    |                           | 1=2a11                       | 2        | 3                       | 4        | 5                   | 6    | 7                    | 8              | 9           |
| <b>16</b>     | 55 201   | 2 286         | 842                | 43 234                    | 5 577                        | 14       | -                       | 233      | 57                  | 0    | 2 959                | 2 816          | 2 289       |
| <b>17</b>     | 58 788   | 2 491         | 659                | 46 843                    | 5 836                        | 18       | -                       | 236      | 58                  | 0    | 2 647                | 2 815          | ...         |
| <b>18</b>     | 62 034   | 1 967         | 540                | 51 200                    | 5 317                        | 4        | -                       | 157      | 82                  | 0    | 2 765                | 2 827          | ...         |
| <b>19</b>     | 62 314   | 2 083         | 364                | 50 958                    | 5 302                        | 3        | -                       | 952      | 150                 | 0    | 2 504                | 2 802          | ...         |
| <b>20</b>     | 50 326   | 1 113         | 392                | 41 305                    | 4 122                        | 3        | -                       | 538      | 182                 | 0    | 2 671                | 2 760          | ...         |
| <b>20 Oct</b> | 56 408   | 2 311         | 454                | 45 745                    | 4 229                        | 3        | -                       | 578      | 243                 | 0    | 2 844                | 3 077          | ...         |
| <b>Nov</b>    | 56 304   | 2 187         | 455                | 45 922                    | 4 065                        | 3        | -                       | 578      | 257                 | 0    | 2 836                | 3 048          | ...         |
| <b>Dec</b>    | 50 326   | 1 113         | 392                | 41 305                    | 4 122                        | 3        | -                       | 538      | 182                 | 0    | 2 671                | 2 760          | ...         |
| <b>21 Jan</b> | 49 474   | 1 604         | 360                | 40 239                    | 3 895                        | 3        | -                       | 538      | 177                 | 0    | 2 658                | 2 500          | ...         |
| <b>Feb</b>    | 48 724   | 1 542         | 330                | 39 536                    | 3 846                        | 3        | -                       | 538      | 177                 | 0    | 2 752                | 2 265          | ...         |
| <b>Mar</b>    | 48 996   | 1 115         | 329                | 40 234                    | 4 045                        | 5        | -                       | 538      | 178                 | 0    | 2 552                | 2 814          | ...         |
| <b>Apr</b>    | 48 680   | 1 130         | 417                | 39 963                    | 3 871                        | 5        | -                       | 538      | 177                 | 0    | 2 578                | 2 777          | ...         |
| <b>May</b>    | 48 729   | 1 229         | 445                | 39 924                    | 3 825                        | 5        | -                       | 538      | 177                 | 0    | 2 586                | 2 787          | ...         |
| <b>Jun</b>    | 49 455   | 1 173         | 442                | 40 447                    | 4 105                        | 2        | -                       | 538      | 182                 | 0    | 2 566                | 2 694          | ...         |
| <b>Jul</b>    | 50 301   | 1 750         | 483                | 40 370                    | 4 028                        | 2        | -                       | 541      | 543                 | 0    | 2 583                | 2 743          | ...         |
| <b>Aug</b>    | 49 363   | 1 196         | 460                | 39 832                    | 4 018                        | 2        | -                       | 543      | 756                 | 0    | 2 555                | 2 699          | ...         |
| <b>Sep</b>    | 49 993   | 1 101         | 401                | 40 291                    | 4 323                        | 2        | -                       | 585      | 754                 | 0    | 2 537                | 2 683          | ...         |
| <b>Oct</b>    | 49 975   | 1 312         | 390                | 40 182                    | 4 183                        | 2        | -                       | 585      | 753                 | 0    | 2 568                | 2 677          | ...         |
| <b>Nov</b>    | 51 643   | 973           | 364                | 41 743                    | 4 259                        | 2        | -                       | 593      | 754                 | 0    | 2 955                | 2 759          | ...         |
| <b>Dec</b>    | 52 820   | 710           | 360                | 42 783                    | 4 838                        | 7        | -                       | 591      | 696                 | 0    | 2 834                | 3 041          | ...         |
| <b>22 Jan</b> | 50 546   | 817           | 412                | 41 030                    | 4 285                        | 7        | -                       | 591      | 697                 | 0    | 2 707                | 2 905          | ...         |
| <b>Feb</b>    | P 50 188 | 792           | 512                | 40 702                    | 4 153                        | 7        | -                       | 591      | 697                 | 0    | 2 734                | 2 882          | ...         |

See notes at the end of the chapter

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

4.82 Credit financial intermediaries. Liabilities

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

EUR millions

|               | Total    | Deposits |               |                    |                     | Unsectorised liabilities |                              |   |                                 |
|---------------|----------|----------|---------------|--------------------|---------------------|--------------------------|------------------------------|---|---------------------------------|
|               |          | Total    | Domestic      |                    |                     | Rest of the world        | Securities other than shares | Equity, adjustments and impairment allowances (a) | Accrual and sundry accounts (b) |
|               |          |          | Credit system | General government | Other resid. sector |                          |                              |   |                                 |
|               |          | 1=3a9    |               |                    |                     | 2=3a6                    | 3                            | 4   | 5                               |
| <b>16</b>     | 55 201   | 45 313   | 31 466        | 7                  | 8 311               | 5 528                    | 32                           | 7 467   | 2 390                           |
| <b>17</b>     | 58 788   | 48 941   | 34 100        | 7                  | 9 003               | 5 831                    | 29                           | 7 595   | 2 223                           |
| <b>18</b>     | 62 034   | 52 409   | 35 987        | 5                  | 9 521               | 6 896                    | 31                           | 7 407   | 2 188                           |
| <b>19</b>     | 62 314   | 51 820   | 39 055        | 2                  | 7 443               | 5 321                    | 32                           | 7 968   | 2 494                           |
| <b>20</b>     | 50 326   | 41 577   | 30 927        | 1                  | 5 188               | 5 461                    | 31                           | 6 732   | 1 986                           |
| <b>20 Oct</b> | 56 408   | 45 854   | 33 469        | 1                  | 7 088               | 5 296                    | 32                           | 8 206   | 2 316                           |
| <b>Nov</b>    | 56 304   | 45 893   | 33 084        | 1                  | 7 403               | 5 405                    | 32                           | 8 028   | 2 350                           |
| <b>Dec</b>    | 50 326   | 41 577   | 30 927        | 1                  | 5 188               | 5 461                    | 31                           | 6 732   | 1 986                           |
| <b>21 Jan</b> | 49 474   | 39 787   | 29 364        | 1                  | 5 117               | 5 306                    | 31                           | 6 821   | 2 835                           |
| <b>Feb</b>    | 48 724   | 39 313   | 29 045        | 1                  | 5 052               | 5 214                    | 31                           | 6 880   | 2 500                           |
| <b>Mar</b>    | 48 996   | 39 893   | 30 090        | 1                  | 4 601               | 5 201                    | 31                           | 6 891   | 2 181                           |
| <b>Apr</b>    | 48 680   | 39 161   | 29 295        | 1                  | 4 522               | 5 344                    | 31                           | 6 934   | 2 554                           |
| <b>May</b>    | 48 729   | 39 080   | 29 082        | 1                  | 4 782               | 5 215                    | 31                           | 7 009   | 2 609                           |
| <b>Jun</b>    | 49 455   | 40 537   | 30 591        | 1                  | 4 792               | 5 153                    | 31                           | 6 792   | 2 094                           |
| <b>Jul</b>    | 50 301   | 41 117   | 30 217        | 1                  | 4 854               | 6 044                    | 31                           | 7 034   | 2 119                           |
| <b>Aug</b>    | 49 363   | 40 018   | 29 046        | 1                  | 4 929               | 6 042                    | 31                           | 7 279   | 2 034                           |
| <b>Sep</b>    | 49 993   | 40 485   | 29 955        | 1                  | 4 583               | 5 945                    | 31                           | 7 364   | 2 113                           |
| <b>Oct</b>    | 49 975   | 40 315   | 29 416        | 1                  | 4 782               | 6 117                    | 31                           | 7 364   | 2 264                           |
| <b>Nov</b>    | 51 643   | 41 577   | 30 538        | 1                  | 4 647               | 6 392                    | 31                           | 7 478   | 2 557                           |
| <b>Dec</b>    | 52 820   | 43 068   | 32 091        | 0                  | 4 552               | 6 425                    | 32                           | 7 485   | 2 234                           |
| <b>22 Jan</b> | 50 546   | 40 959   | 30 174        | 0                  | 4 492               | 6 292                    | 32                           | 7 542   | 2 014                           |
| <b>Feb</b>    | P 50 188 | 40 546   | 29 873        | 0                  | 4 438               | 6 235                    | 32                           | 7 463   | 2 147                           |

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<br>1=4+5+9+10+11 | of which:                        |                          | Trade credit<br>4 | Total<br>5 | Other fixed term loans |                            |                    | Debts repayable on demand<br>9 | Finance leases<br>10 | Non performing loans (NPLs) (a),(b)<br>11 | Ratio of NPLs (%)<br>12=(11/1)*100 |                |
|--------|------------------------|----------------------------------|--------------------------|-------------------|------------|------------------------|----------------------------|--------------------|--------------------------------|----------------------|---|------------------------------------|----------------|
|        |                        | At a variable interest rate<br>2 | In foreign currency<br>3 |                   |            | Total<br>6             | Repurchase agreements<br>7 | of which           |                                |                      |   |                                    |                |
|        |                        |                                  |                          |                   |            |                        |                            | Secured loans<br>8 |                                |                      |   |                                    | Mortgage loans |
| 16     | 43 234                 | 16 669                           | 233                      | 5 657             | 18 288     | -                      | 7 926                      | 7 923              | 5 915                          | 2 858                | 2 590                                     | 5.99                               |                |
| 17     | 46 843                 | 16 565                           | 496                      | 6 211             | 20 769     | -                      | 7 228                      | 7 225              | 6 794                          | 3 173                | 2 669                                     | 5.70                               |                |
| 18     | 51 200                 | 16 812                           | 563                      | 6 843             | 23 126     | -                      | 7 554                      | 7 552              | 7 689                          | 3 343                | 2 645                                     | 5.17                               |                |
| 19     | 50 958                 | 16 852                           | 779                      | 7 718             | 21 054     | -                      | 7 704                      | 7 703              | 8 310                          | 3 554                | 2 616                                     | 5.13                               |                |
| 20     | 41 305                 | 10 339                           | 519                      | 6 243             | 21 745     | -                      | ...                        | ...                | 7 297                          | 3 332                | 2 687                                     | 6.51                               |                |
| 20 Oct | 45 745                 | 10 441                           | 426                      | 5 502             | 27 045     | -                      | ...                        | ...                | 6 850                          | 3 319                | 3 029                                     | 6.62                               |                |
| Nov    | 45 922                 | 10 504                           | 429                      | 5 535             | 27 109     | -                      | ...                        | ...                | 6 891                          | 3 339                | 3 047                                     | 6.64                               |                |
| Dec    | 41 305                 | 10 339                           | 519                      | 6 243             | 21 745     | -                      | ...                        | ...                | 7 297                          | 3 332                | 2 687                                     | 6.51                               |                |
| 21 Jan | 40 239                 | 10 057                           | 505                      | 6 072             | 21 214     | -                      | ...                        | ...                | 7 097                          | 3 241                | 2 614                                     | 6.50                               |                |
| Feb    | 39 536                 | 9 922                            | 498                      | 5 991             | 20 767     | -                      | ...                        | ...                | 7 002                          | 3 198                | 2 579                                     | 6.52                               |                |
| Mar    | 40 234                 | 10 353                           | 546                      | 6 040             | 21 651     | -                      | ...                        | ...                | 6 502                          | 3 289                | 2 752                                     | 6.84                               |                |
| Apr    | 39 963                 | 10 248                           | 541                      | 5 979             | 21 570     | -                      | ...                        | ...                | 6 436                          | 3 255                | 2 724                                     | 6.82                               |                |
| May    | 39 924                 | 10 263                           | 541                      | 5 988             | 21 504     | -                      | ...                        | ...                | 6 445                          | 3 260                | 2 728                                     | 6.83                               |                |
| Jun    | 40 447                 | 10 299                           | 633                      | 5 907             | 21 689     | -                      | ...                        | ...                | 6 926                          | 3 293                | 2 632                                     | 6.51                               |                |
| Jul    | 40 370                 | 10 271                           | 631                      | 5 891             | 21 663     | -                      | ...                        | ...                | 6 907                          | 3 284                | 2 625                                     | 6.50                               |                |
| Aug    | 39 832                 | 10 176                           | 625                      | 5 837             | 21 298     | -                      | ...                        | ...                | 6 843                          | 3 254                | 2 601                                     | 6.53                               |                |
| Sep    | 40 291                 | 10 212                           | 666                      | 5 867             | 21 805     | -                      | ...                        | ...                | 6 913                          | 3 082                | 2 623                                     | 6.51                               |                |
| Oct    | 40 182                 | 10 223                           | 667                      | 5 874             | 21 675     | -                      | ...                        | ...                | 6 921                          | 3 086                | 2 626                                     | 6.54                               |                |
| Nov    | 41 743                 | 10 652                           | 695                      | 6 120             | 22 459     | -                      | ...                        | ...                | 7 211                          | 3 215                | 2 737                                     | 6.56                               |                |
| Dec    | 42 783                 | 10 144                           | 483                      | 6 292             | 21 608     | -                      | ...                        | ...                | 8 582                          | 3 354                | 2 948                                     | 6.89                               |                |
| 22 Jan | 41 030                 | 9 772                            | 465                      | 6 061             | 20 632     | -                      | ...                        | ...                | 8 267                          | 3 230                | 2 840                                     | 6.92                               |                |
| Feb    | 40 702                 | 9 739                            | 463                      | 6 040             | 20 373     | -                      | ...                        | ...                | 8 239                          | 3 220                | 2 830                                     | 6.95                               |                |

(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<br>1   | Furnishings<br>2 | Real estate<br>3 | Rights on assets held under finance lease<br>4 | Assets leased out under operating leases<br>5 | Non-current assets held for sale<br>6 | Intangible assets<br>7 | Total<br>8                  | Accrual    |                        |                     | Sundry accounts<br>12 |
|        |              |                  |                  |  |   |                                       |                        |                             | Total<br>9 | Accrued interest<br>10 | Other accrual<br>11 |                       |
| 16     | 904          | 33               | 138              | -  | 81  | 569                                   | 82                     | 2 055                       | 688        | 167                    | 521                 | 1 367                 |
| 17     | 891          | 38               | 143              | 6  | 98  | 516                                   | 90                     | 1 756                       | 710        | 164                    | 546                 | 1 046                 |
| 18     | 982          | 39               | 154              | 5  | 148   | 482                                   | 153                    | 1 784                       | 697        | 173                    | 523                 | 1 087                 |
| 19     | 962          | 38               | 149              | 5  | 167   | 447                                   | 155                    | 1 542                       | 667        | 153                    | 514                 | 875                   |
| 20     | 1 011        | 92               | 149              | -  | 166   | 421                                   | 183                    | 1 660                       | 555        | 110                    | 445                 | 1 105                 |
| 20 Oct | 1 002        | 85               | 157              | -  | 170   | 421                                   | 168                    | 1 842                       | 646        | 130                    | 516                 | 1 196                 |
| Nov    | 1 018        | 87               | 160              | -  | 172   | 428                                   | 171                    | 1 818                       | 638        | 128                    | 509                 | 1 180                 |
| Dec    | 1 011        | 92               | 149              | -  | 166   | 421                                   | 183                    | 1 660                       | 555        | 110                    | 445                 | 1 105                 |
| 21 Jan | 1 013        | 92               | 149              | -  | 166   | 422                                   | 184                    | 1 645                       | 550        | 109                    | 441                 | 1 095                 |
| Feb    | 1 010        | 92               | 149              | -  | 166   | 421                                   | 183                    | 1 742                       | 582        | 115                    | 467                 | 1 159                 |
| Mar    | 960          | 66               | 141              | -  | 175   | 413                                   | 165                    | 1 592                       | 533        | 99                     | 435                 | 1 059                 |
| Apr    | 952          | 65               | 140              | -  | 173   | 410                                   | 164                    | 1 625                       | 545        | 101                    | 444                 | 1 081                 |
| May    | 940          | 64               | 138              | -  | 171   | 405                                   | 162                    | 1 646                       | 551        | 102                    | 449                 | 1 094                 |
| Jun    | 933          | 65               | 140              | -  | 174   | 391                                   | 163                    | 1 633                       | 552        | 98                     | 454                 | 1 082                 |
| Jul    | 928          | 65               | 139              | -  | 173   | 389                                   | 162                    | 1 655                       | 559        | 99                     | 460                 | 1 096                 |
| Aug    | 927          | 65               | 139              | -  | 173   | 388                                   | 162                    | 1 627                       | 550        | 98                     | 452                 | 1 078                 |
| Sep    | 930          | 65               | 140              | -  | 183   | 375                                   | 166                    | 1 608                       | 546        | 97                     | 449                 | 1 062                 |
| Oct    | 927          | 64               | 140              | -  | 182   | 374                                   | 166                    | 1 641                       | 557        | 99                     | 458                 | 1 084                 |
| Nov    | 1 278        | 89               | 193              | -  | 251   | 516                                   | 229                    | 1 677                       | 569        | 101                    | 468                 | 1 108                 |
| Dec    | 1 249        | 64               | 145              | -  | 185   | 353                                   | 503                    | 1 585                       | 549        | 104                    | 446                 | 1 035                 |
| 22 Jan | 1 108        | 57               | 128              | -  | 164   | 313                                   | 446                    | 1 599                       | 554        | 105                    | 450                 | 1 045                 |
| Feb    | 1 099        | 56               | 127              | -  | 163   | 310                                   | 442                    | 1 635                       | 567        | 107                    | 460                 | 1 068                 |

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

|               | EUR millions          |                |                |  |                    |                     |                        |             |                                      |   |                              |                                     |     |  |
|---------------|-----------------------|----------------|----------------|--|--------------------|---------------------|------------------------|-------------|--------------------------------------|---|------------------------------|-------------------------------------|-----|--|
|               | Total<br>10<br>1=2+9+ | Equity         |                |  |                    |                     |                        |             | Valuation<br>adjust-<br>ments<br>(a) | Financial<br>assets and<br>liabili-<br>ties<br>valuation<br>adjust-<br>ments<br>(b) | Impairment<br>allowances (c) |                                     |     | Memo items<br>Investment<br>impairments<br>losses<br>(f) |
|               |                       | Total<br>2=3+8 | Own funds      |  |                    |                     |                        | Total<br>11 |                                      |   | Of which:                    |                                     |     |  |
|               |                       |                | Total<br>3=4+7 | Capital<br>and en-<br>dowment<br>fund<br>4 | Reser-<br>ves<br>5 | Net<br>profits<br>6 | Other<br>accounts<br>7 |             |                                      |   | Total<br>Loans<br>(d)<br>12  | Loans<br>especific<br>OSR (e)<br>13 |     |  |
| <b>16</b>     | 7 467                 | 5 852          | 5 871          | 2 865                                      | 2 183              | 863                 | -40                    | -19         | -528                                 | 2 143   | 1 994                        | 1 083                               | 5   |  |
| <b>17</b>     | 7 595                 | 6 281          | 6 282          | 2 833                                      | 2 421              | 922                 | 107                    | -1          | -692                                 | 2 007   | 1 867                        | 1 032                               | 1   |  |
| <b>18</b>     | 7 407                 | 6 089          | 6 105          | 2 856                                      | 2 425              | 1 034               | -210                   | -16         | -837                                 | 2 155   | 2 025                        | 1 093                               | -   |  |
| <b>19</b>     | 7 968                 | 6 372          | 6 411          | 2 522                                      | 3 365              | 951                 | -427                   | -39         | -543                                 | 2 140   | 2 007                        | 1 113                               | -   |  |
| <b>20</b>     | 6 732                 | 4 923          | 4 988          | 1 377                                      | 3 216              | 718                 | -323                   | -65         | -247                                 | 2 056   | 1 874                        | 1 220                               | -   |  |
| <b>20 Oct</b> | 8 206                 | 6 519          | 6 572          | 2 489                                      | 3 587              | 411                 | 84                     | -53         | -521                                 | 2 209   | 2 025                        | ...                                 | ... |  |
| <b>Nov</b>    | 8 028                 | 6 377          | 6 429          | 2 435                                      | 3 509              | 402                 | 83                     | -51         | -510                                 | 2 161   | 1 981                        | ...                                 | ... |  |
| <b>Dec</b>    | 6 732                 | 4 923          | 4 988          | 1 377                                      | 3 216              | 718                 | -323                   | -65         | -247                                 | 2 056   | 1 874                        | 1 220                               | -   |  |
| <b>21 Jan</b> | 6 821                 | 4 988          | 5 054          | 1 395                                      | 3 258              | 728                 | -327                   | -66         | -250                                 | 2 083   | 1 899                        | ...                                 | ... |  |
| <b>Feb</b>    | 6 880                 | 5 031          | 5 098          | 1 407                                      | 3 287              | 734                 | -330                   | -66         | -252                                 | 2 101   | 1 916                        | ...                                 | ... |  |
| <b>Mar</b>    | 6 891                 | 5 058          | 5 096          | 1 371                                      | 3 570              | 158                 | -2                     | -38         | -238                                 | 2 071   | 1 935                        | 1 301                               | -   |  |
| <b>Apr</b>    | 6 934                 | 5 090          | 5 127          | 1 379                                      | 3 592              | 159                 | -2                     | -38         | -240                                 | 2 084   | 1 947                        | ...                                 | ... |  |
| <b>May</b>    | 7 009                 | 5 145          | 5 183          | 1 394                                      | 3 631              | 160                 | -2                     | -38         | -242                                 | 2 106   | 1 969                        | ...                                 | ... |  |
| <b>Jun</b>    | 6 792                 | 5 114          | 5 141          | 1 398                                      | 3 409              | 314                 | 20                     | -27         | -243                                 | 1 921   | 1 792                        | 1 220                               | -   |  |
| <b>Jul</b>    | 7 034                 | 5 296          | 5 324          | 1 448                                      | 3 530              | 326                 | 21                     | -28         | -251                                 | 1 990   | 1 856                        | ...                                 | ... |  |
| <b>Aug</b>    | 7 279                 | 5 480          | 5 509          | 1 498                                      | 3 653              | 337                 | 21                     | -29         | -260                                 | 2 059   | 1 921                        | ...                                 | ... |  |
| <b>Sep</b>    | 7 364                 | 5 671          | 5 691          | 1 632                                      | 3 523              | 471                 | 65                     | -20         | -244                                 | 1 937   | 1 814                        | 1 246                               | 2   |  |
| <b>Oct</b>    | 7 364                 | 5 671          | 5 691          | 1 632                                      | 3 523              | 471                 | 65                     | -20         | -244                                 | 1 937   | 1 814                        | ...                                 | ... |  |
| <b>Nov</b>    | 7 478                 | 5 759          | 5 779          | 1 657                                      | 3 577              | 479                 | 66                     | -20         | -248                                 | 1 967   | 1 842                        | ...                                 | ... |  |
| <b>Dec</b>    | 7 485                 | 5 802          | 5 804          | 1 683                                      | 3 480              | 580                 | 61                     | -2          | -237                                 | 1 920   | 1 796                        | 1 166                               | 14  |  |
| <b>22 Jan</b> | 7 542                 | 5 846          | 5 848          | 1 695                                      | 3 506              | 585                 | 62                     | -2          | -239                                 | 1 934   | 1 810                        | ...                                 | ... |  |
| <b>Feb</b>    | P 7 463               | 5 785          | 5 787          | 1 678                                      | 3 470              | 579                 | 61                     | -2          | -236                                 | 1 914   | 1 791                        | ...                                 | ... |  |

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

4.86 Credit financial intermediaries. Unsectorised liabilities

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

EUR millions

|               | EUR millions |            |                      |                   |            |            |                          |            |                         |
|---------------|--------------|------------|----------------------|-------------------|------------|------------|--------------------------|------------|-------------------------|
|               | Total<br>1   | Provisions |                      |                   |            | Accruals   |                          |            | Sundry<br>accounts<br>9 |
|               |              | Total<br>2 | For<br>pensions<br>3 | For<br>taxes<br>4 | Other<br>5 | Total<br>6 | Accrued<br>interest<br>7 | Other<br>8 |                         |
| <b>16</b>     | 2 390        | 177        | 66                   | 10                | 101        | 466        | 49                       | 418        | 1 746                   |
| <b>17</b>     | 2 223        | 171        | 60                   | 11                | 100        | 454        | 36                       | 418        | 1 599                   |
| <b>18</b>     | 2 188        | 184        | 49                   | 11                | 124        | 466        | 34                       | 432        | 1 538                   |
| <b>19</b>     | 2 494        | 149        | 41                   | 11                | 97         | 416        | 25                       | 392        | 1 928                   |
| <b>20</b>     | 1 986        | 176        | 1                    | 30                | 145        | 238        | 14                       | 224        | 1 572                   |
| <b>20 Oct</b> | 2 316        | 181        | 29                   | 25                | 127        | 272        | 16                       | 256        | 1 863                   |
| <b>Nov</b>    | 2 350        | 184        | 30                   | 25                | 129        | 278        | 17                       | 261        | 1 888                   |
| <b>Dec</b>    | 1 986        | 176        | 1                    | 30                | 145        | 238        | 14                       | 224        | 1 572                   |
| <b>21 Jan</b> | 2 835        | 220        | 2                    | 37                | 182        | 299        | 18                       | 281        | 2 316                   |
| <b>Feb</b>    | 2 500        | 185        | 1                    | 31                | 152        | 250        | 15                       | 235        | 2 065                   |
| <b>Mar</b>    | 2 181        | 179        | 1                    | 35                | 142        | 238        | 12                       | 225        | 1 765                   |
| <b>Apr</b>    | 2 554        | 184        | 1                    | 36                | 146        | 245        | 12                       | 232        | 2 125                   |
| <b>May</b>    | 2 609        | 193        | 1                    | 38                | 153        | 256        | 13                       | 243        | 2 160                   |
| <b>Jun</b>    | 2 094        | 269        | 2                    | 54                | 213        | 257        | 13                       | 244        | 1 569                   |
| <b>Jul</b>    | 2 119        | 273        | 2                    | 55                | 216        | 261        | 13                       | 248        | 1 585                   |
| <b>Aug</b>    | 2 034        | 274        | 2                    | 55                | 217        | 262        | 13                       | 249        | 1 498                   |
| <b>Sep</b>    | 2 113        | 308        | 2                    | 97                | 209        | 260        | 12                       | 248        | 1 546                   |
| <b>Oct</b>    | 2 264        | 298        | 2                    | 94                | 202        | 251        | 12                       | 240        | 1 715                   |
| <b>Nov</b>    | 2 557        | 339        | 2                    | 107               | 231        | 286        | 13                       | 273        | 1 932                   |
| <b>Dec</b>    | 2 234        | 371        | 2                    | 128               | 241        | 279        | 12                       | 267        | 1 584                   |
| <b>22 Jan</b> | 2 014        | 347        | 2                    | 120               | 226        | 261        | 11                       | 250        | 1 405                   |
| <b>Feb</b>    | P 2 147      | 370        | 2                    | 127               | 240        | 278        | 12                       | 266        | 1 499                   |

## 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.
- b. The breakdown by province and regional (autonomous) government may be consulted in Tables 4.28 and 4.29.
- c. The breakdown of the total by instrument appears in Table 4.3. In addition, the breakdown by institutional sector can be consulted in Table 8.17. The small discrepancies between the amounts of this table and those of Table 8.17 are attributable to differences in institutional scope and in the definition of lending and the fact that the tables have been updated at different times.

**Table 4.99**

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

**Table 4.13**

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

**Table 4.14**

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

**Table 4.17**

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

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

**Table 4.18**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.23.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.19**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.24.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.22**

- a. Of the companies and sole proprietorships that receive the loans.
- b. See details in Table 4.27.
- c. As from the June 2014 edition the central counterparties are reclassified and the related amounts are included in this series.

**Table 4.23**

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

**Table 4.24**

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

**Table 4.27**

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

**Table 4.28**

- a. From June 2017, It is included overnight and savings deposits.
- b. From June 2017 this column is included with the repurchase agreement.
- c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.29**

- a. From June 2017, It is included overnight and savings deposits.
- b. From June 2017 this column is included with the repurchase agreement.
- c. From June 2017, the central counterparties are not included in the Unclassified loans. Here it is included the residual transactions for which the institution has not been able to determine the province to which they should be assigned.

**Table 4.30**

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

**Table 4.31**

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

**Table 4.32**

- a. See breakdown by subsector in Table 8.20. There are discrepancies between the amounts of these two Tables, owing to differences in the institutional scope, the fact that the tables have been updated at different times, and differences in the accounting for the acquisition of securities of securitization special purpose entities used to securitize financial assets kept on the institution's balance sheet (see changes introduced in the *Statistical Bulletin* of January 2010).
- b. See breakdown by province and region in Tables 4.28 and 4.29.
- c. See breakdown by instrument in Table 4.5. Also, the amount of this column less MMF deposits at credit institutions and credit financial intermediaries is the same, apart from some small differences owing to the fact that the tables have been updated at different times, as that of column 1 of Table 8.20. The breakdown by institutional sector may be consulted in this latter Table.

**Table 4.36**

- a. See details in Table 4.37.
- b. See details in Table 4.38.
- c. See details in column 8 of Table 4.39 and in Table 4.40.

**Table 4.37**

- a. See details in Table 4.39.

**Table 4.38**

- a. See details in Table 4.39.

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

**Table 4.39**

- a. It should be taken into account that while gains and losses on the equity portfolio are included in this table, they are not included in financial revenue.
- b. Since 1996 this interest has been included in interest from debt securities held to maturity.
- c. As from June 2017, a reclassification takes place, and column 10 "Promissory notes and bills" becomes part of column 11.
- d. As from June 2017, it comprises the finance cost corresponding to "Promissory notes and bills".

**Table 4.40**

- a. As from June 2017, "Fees assigned" are included in column 11.
- b. As from June 2017, this column includes every "Fees paid", except for those which come from securities transactions.

**Table 4.45**

- a. It includes credit institutions whose scope of operations is restricted and which, under Royal Decree 692/96 of 26 April 1996, became credit financial intermediaries. The specialized lending institutions in place at the time of this change were: finance companies, mortgage lending companies and financial leasing companies. Money Market Intermediaries disappeared in 1994, becoming broker-dealers or agency brokers, following their regulation under the Spanish Stock Market Act 24/88 of 24 July 1988.
- b. See footnote a to Table 4.A.

**Table 4.46**

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

**Table 4.47**

- a. See details in Tables 4.48 and 4.49.

**Table 4.51**

- a. See breakdown by instrument in Table 4.53.
- b. See details in Table 4.54.
- c. See details in Table 4.56.
- d. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.52**

- a. See breakdown by instrument in Table 4.55.
- b. See details in Table 4.57.
- c. See details in Table 4.58.

**Table 4.53**

See notes to Table 4.3.

**Table 4.54**

See notes to Table 4.4.

**Table 4.55**

See notes to Table 4.5.

**Table 4.57**

See notes to Table 4.7.

**Table 4.81**

- a. See breakdown by instrument in Table 4.83.
- b. See details in Table 4.84.
- c. Includes non-performing doubtful loans which are those in respect of which some amount of principal, interest or any other contractually agreed expense is more than three months past-due or exceeds 25% of total debt (unless these loans are specifically classified as written-off assets).

**Table 4.82**

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

**Table 4.85**

See notes to Table 4.7.



## CHAPTER 5 FINANCIAL CORPORATIONS

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

5.1 Financial assets = Liabilities plus net financial assets  
Absolute values

EUR billions

|              | Financial institutions<br>1=2+10 | M F I s        |         |                |                     |   |          |          |      | Non-mo-<br>netary<br>financial<br>insti-<br>tutions<br>10 |  |
|--------------|----------------------------------|----------------|---------|----------------|---------------------|---|----------|----------|------|---|--|
|              |                                  | Total<br>2=3+4 | BE<br>3 | O M F I s      |                     |   |          |          |      |   | Money<br>Market<br>Funds<br>(MMF)<br>9 |
|              |                                  |                |         | Total<br>4=5+9 | Credit institutions |   |          |          |      |   |  |
|              |                                  |                |         |                | Total<br>5=6+7+8    | Total<br>deposit-<br>taking<br>insti-<br>tutions<br>6 | SCI<br>7 | OCI<br>8 |      |   |  |
| <b>03</b>    | 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   |  |
| <b>04</b>    | 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   |  |
| <b>05</b>    | 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   |  |
| <b>06</b>    | 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   |  |
| <b>07</b>    | 4 348.6                          | 3 151.2        | 174.0   | 2 977.2        | 2 977.2             | 2 862.8   | 65.3     | 40.0     | -    | 1 197.5   |  |
| <b>04 Q4</b> | 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   |  |
| <b>05 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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   |  |
| <b>Q4</b>    | 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   |  |
| <b>06 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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   |  |
| <b>Q4</b>    | 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   |  |
| <b>07 Q1</b> | 3 842.0                          | 2 736.2        | 135.7   | 2 600.5        | 2 600.5             | 2 492.8   | 60.8     | 35.6     | -    | 1 105.8   |  |
| <b>Q2</b>    | 4 032.2                          | 2 878.9        | 150.3   | 2 728.5        | 2 728.5             | 2 620.3   | 56.6     | 41.6     | -    | 1 153.4   |  |
| <b>Q3</b>    | 4 124.9                          | 2 963.7        | 142.3   | 2 821.5        | 2 821.5             | 2 709.5   | 58.6     | 43.6     | -    | 1 161.2   |  |
| <b>Q4</b>    | 4 348.6                          | 3 151.2        | 174.0   | 2 977.2        | 2 977.2             | 2 862.8   | 65.3     | 40.0     | -    | 1 197.5   |  |
| <b>08 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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-mo-<br>netary FI<br>=15+27<br>14=13= | Non-monetary financial institutions except insurance corporations and pension funds |                                |   |  |  |  |   |            |                   |   |  |            | Insur-<br>ance<br>cor-<br>poration<br>and<br>pension<br>funds<br>27 |  |
|--------------|--|---|--------------------------------|---|--|--|--|---|------------|-------------------|---|--|------------|---|--|
|              |  | Total<br>15=16+23   | Other financial intermediaries |   |  |  |  |   |            |                   | Financial auxiliarees                   |  |            |   |  |
|              |  |   | Total<br>16=17a22              | Portfo-<br>lio in-<br>vest.ins<br>titut<br>exc. MMF<br>17 | Securi-<br>ties<br>dealer<br>company<br>18 | Asset<br>securi-<br>tiza-<br>tion<br>funds<br>19 | Real es-<br>tate in<br>vest-<br>ment<br>insti-<br>tution<br>20 | Prefere-<br>d share<br>issuing<br>special<br>porpose<br>vehicle<br>21 | Rest<br>22 | Total<br>23=24a26 | Deposit<br>guaran-<br>tee<br>fund<br>24 | Securi-<br>ties<br>agen-<br>cies<br>25 | Rest<br>26 |   |  |
|              |  |   |                                |   |  |  |  |   |            |                   |   |  |            |   |  |
| <b>03</b>    | 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   |  |
| <b>04</b>    | 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   |  |
| <b>05</b>    | 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   |  |
| <b>06</b>    | 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   |  |
| <b>07</b>    | 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   |  |
| <b>04 Q4</b> | 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   |  |
| <b>05 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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   |  |
| <b>Q4</b>    | 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   |  |
| <b>06 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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   |  |
| <b>Q4</b>    | 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   |  |
| <b>07 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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   |  |
| <b>Q4</b>    | 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   |  |
| <b>08 Q1</b> | 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   |  |
| <b>Q2</b>    | 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   |  |
| <b>Q3</b>    | 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<br>+30+33+34<br>28=27=29+ | Private insurance corporations<br>29 | Non-profit insurance entities |                   |                       | Insurance Compensation Consortium<br>33 | External pension funds (Law 8/87)<br>34 |
|--------------|--|--------------------------------------|-------------------------------|-------------------|-----------------------|---|---|
|              |  |                                      | Total                         | DGSFP supervision | Reg. Gvt. supervision |   |   |
|              |  |                                      | 30=31+32                      | 31                | 32                    |   |   |
| <b>03</b>    | 240.1  | 157.9                                | 18.9                          | 6.7               | 12.2                  | 4.6                                     | 58.7                                    |
| <b>04</b>    | 269.9  | 176.9                                | 21.3                          | 7.3               | 14.0                  | 5.4                                     | 67.8                                    |
| <b>05</b>    | 304.2  | 196.4                                | 24.5                          | 8.5               | 16.0                  | 6.1                                     | 80.9                                    |
| <b>06</b>    | 324.1  | 208.9                                | 26.9                          | 9.3               | 17.6                  | 6.7                                     | 88.5                                    |
| <b>07</b>    | 331.2  | 210.1                                | 28.3                          | 9.7               | 18.6                  | 7.2                                     | 91.5                                    |
| <b>04 Q4</b> | 269.9  | 176.9                                | 21.3                          | 7.3               | 14.0                  | 5.4                                     | 67.8                                    |
| <b>05 Q1</b> | 277.7  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>05 Q2</b> | 281.5  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>05 Q3</b> | 292.5  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>05 Q4</b> | 304.2  | 196.4                                | 24.5                          | 8.5               | 16.0                  | 6.1                                     | 80.9                                    |
| <b>06 Q1</b> | 308.0  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>06 Q2</b> | 310.7  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>06 Q3</b> | 320.4  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>06 Q4</b> | 324.1  | 208.9                                | 26.9                          | 9.3               | 17.6                  | 6.7                                     | 88.5                                    |
| <b>07 Q1</b> | 332.4  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>07 Q2</b> | 335.1  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>07 Q3</b> | 340.2  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>07 Q4</b> | 331.2  | 210.1                                | 28.3                          | 9.7               | 18.6                  | 7.2                                     | 91.5                                    |
| <b>08 Q1</b> | 329.7  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>08 Q2</b> | 333.0  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |
| <b>08 Q3</b> | 333.1  | ...                                  | ...                           | ...               | ...                   | ...                                     | ...                                     |

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

5.2 Financial assets = Liabilities plus net financial assets  
Structures

Percentage

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

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

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

Percentage

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

5. FINANCIAL INSTITUTIONS  
B) Aggregated balance sheet

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

Percentage

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

## CHAPTER 6 MONETARY FINANCIAL INSTITUTIONS

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

6.A Balance. Detalle por instituciones

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Instituciones financieras monetarias/<br>Monetary financial institutions | Banco de España            | Otras instituciones financieras monetarias/<br>Other monetary financial institutions |   |
|---|---|--|----------------------------|--|---|
|   |   | A=B+C  | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)   |   |
| ACTIVO  |   |  | B                          | C  | ASSETS                                    |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>6.3/1</b>  | <b>2 950 201</b>   | <b>807 268</b>             | <b>2 142 933</b>   | <b>1 A. DOMESTIC</b>                      |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>6.3/2</b>  | <b>2 027 214</b>   | <b>294 984</b>             | <b>1 732 230</b>   | <b>2 2. Loans</b>                         |
| 3 2e. Del cual: euros . . . . .                                       | 6.3/3   | 2 006 950  | 289 891                    | 1 717 059  | 3 2e. Of which: euro                      |
| 4 IFM . . . . .   | 6.3/4   | 759 946  | 294 783                    | 465 162  | 4 MFIs                                    |
| 5 2e. Del cual: euros . . . . .                                       | 6.3/5   | 751 310  | 289 690                    | 461 619  | 5 2e. Of which: euro                      |
| 6 Administraciones Públicas . . . . .                                 | 6.3/6   | 83 787   | -                          | 83 787   | 6 General government                      |
| 7 2e. Del cual: euros . . . . .                                       | 6.3/7   | 83 785   | -                          | 83 785   | 7 2e. Of which: euro                      |
| 8 Otros sectores residentes . . . . .                                 | 6.3/8   | 1 183 481  | 200                        | 1 183 280  | 8 Other resident sectors                  |
| 9 2e. Del cual: euros . . . . .                                       | 6.3/9   | 1 171 855  | 200                        | 1 171 655  | 9 2e. Of which: euro                      |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>6.3/10</b>   | <b>844 199</b>   | <b>512 108</b>             | <b>332 091</b>   | <b>10 3. Debt securities</b>              |
| 11 3e. Del cual: euros . . . . .                                      | 6.3/11  | 844 043  | 512 108                    | 331 935  | 11 3e. Of which: euro                     |
| 12 IFM . . . . .  | 6.4/3   | 33 647   | 22 493                     | 11 154   | 12 MFIs                                   |
| 13 3e. Euros . . . . .  | 6.4/4   | 33 626   | 22 493                     | 11 133   | 13 3e. Euro                               |
| 14 Del cual: hasta dos años . . . . .                                 | -   | 503  | -                          | 503  | 14 Of which: up to 2 years                |
| 15 3x. Monedas distintas del euro . . . . .                           | -   | 21   | -                          | 21   | 15 3x. Other currencies                   |
| 16 Del cual: hasta dos años . . . . .                                 | -   | 3  | -                          | 3  | 16 Of which: up to 2 years                |
| 17 Administraciones Públicas . . . . .                                | 6.4/6   | 652 819  | 451 539                    | 201 280  | 17 General government                     |
| 18 3e. Del cual: euros . . . . .                                      | 6.4/7   | 652 721  | 451 539                    | 201 182  | 18 3e. Of which: euro                     |
| 19 Otros sectores residentes . . . . .                                | 6.4/8   | 157 732  | 38 075                     | 119 657  | 19 Other resident sectors                 |
| 20 3e. Del cual: euros . . . . .                                      | 6.4/9   | 157 696  | 38 075                     | 119 621  | 20 3e. Of which: euro                     |
| <b>21 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>6.3/12</b>   | <b>965</b>   | <b>-</b>                   | <b>965</b>   | <b>21 4. Investment fund shares/units</b> |
| 22 Instituciones Financieras . . . . .                                | -   | 965  | -                          | 965  | 22 Financial Institutions                 |
| 23 4e. Del cual: euros . . . . .                                      | -   | 953  | -                          | 953  | 23 4e. Of which: euro                     |
| <b>24 5. Participaciones en el capital . . . . .</b>                  | <b>6.3/13</b>   | <b>77 824</b>  | <b>176</b>                 | <b>77 648</b>  | <b>24 5. Equity</b>                       |
| 25 IFM . . . . .  | -   | 18 038   | -                          | 18 038   | 25 MFIs                                   |
| 26 Otros sectores residentes . . . . .                                | -   | 59 786   | 176                        | 59 610   | 26 Other resident sectors                 |
| <b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>6.5/1</b>  | <b>334 716</b>   | <b>22 399</b>              | <b>312 317</b>   | <b>27 B. OTHER EURO AREA COUNTRIES</b>    |
| <b>28 2. Préstamos y créditos . . . . .</b>                           | <b>6.5/2</b>  | <b>195 479</b>   | <b>4 844</b>               | <b>190 635</b>   | <b>28 2. Loans</b>                        |
| 29 2e. Del cual: euros . . . . .                                      | 6.5/3   | 171 198  | 4 825                      | 166 373  | 29 2e. Of which: euro                     |
| 30 IFM . . . . .  | 6.5/4   | 140 817  | 4 844                      | 135 973  | 30 MFIs                                   |
| 31 2e. Del cual: euros . . . . .                                      | 6.5/5   | 121 408  | 4 825                      | 116 582  | 31 2e. Of which: euro                     |
| 32 Administraciones Públicas . . . . .                                | 6.5/6   | 742  | -                          | 742  | 32 General government                     |
| 33 2e. Del cual: euros . . . . .                                      | 6.5/7   | 737  | -                          | 737  | 33 2e. Of which: euro                     |
| 34 Otros sectores residentes . . . . .                                | 6.5/8   | 53 919   | -                          | 53 919   | 34 Other resident sectors                 |
| 35 2e. Del cual: euros . . . . .                                      | 6.5/9   | 49 053   | -                          | 49 053   | 35 2e. Of which: euro                     |
| <b>36 3. Valores representativos de deuda . . . . .</b>               | <b>6.5/10</b>   | <b>98 415</b>  | <b>16 433</b>              | <b>81 982</b>  | <b>36 3. Debt securities</b>              |
| 37 3e. Del cual: euros . . . . .                                      | 6.5/11  | 93 935   | 15 005                     | 78 930   | 37 3e. Of which: euro                     |
| 38 IFM . . . . .  | 6.6/3   | 11 344   | 1 272                      | 10 073   | 38 MFIs                                   |
| 39 3e. Euros . . . . .  | 6.6/4   | 9 700  | -                          | 9 700  | 39 3e. Euro                               |
| 40 Del cual: hasta dos años . . . . .                                 | -   | 540  | -                          | 540  | 40 Of which: up to 2 years                |
| 41 3x. Monedas distintas del euro . . . . .                           | -   | 372  | -                          | 372  | 41 3x. Other currencies                   |
| 42 Del cual: hasta dos años . . . . .                                 | -   | -  | -                          | -  | 42 Of which: up to 2 years                |
| 43 Administraciones Públicas . . . . .                                | 6.6/6   | 60 904   | 7 579                      | 53 325   | 43 General government                     |
| 44 3e. Del cual: euros . . . . .                                      | 6.6/7   | 60 485   | 7 423                      | 53 062   | 44 3e. Of which: euro                     |
| 45 Otros sectores residentes . . . . .                                | 6.6/8   | 26 167   | 7 582                      | 18 584   | 45 Other resident sectors                 |
| 46 3e. Del cual: euros . . . . .                                      | 6.6/9   | 23 749   | 7 582                      | 16 167   | 46 3e. Of which: euro                     |

March 2022 data

EUR millions

6.A Balance sheet by institutional grouping

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

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

6.A Balance. Detalle por instituciones

Datos referidos a Marzo de 2022

Millones de euros

|  | Serie en cuadro y columna/<br>Time series in table and column | Instituciones financieras monetarias/<br>Monetary financial institutions | Banco de España            | Otras instituciones financieras monetarias/<br>Other monetary financial institutions |  |
|--|---|--|----------------------------|--|--|
|  |   | A=B+C  | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)   |  |
| ACTIVO (continuación)  |   |  | B                          | C  | ASSETS (continued)                       |
| B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación) |   |  |                            |  | B. OTHER EURO AREA COUNTRIES (continued) |
| 47 4. Participaciones en Fondos de Inversión . . . . .           | 6.5/12  | 851  | -                          | 851  | 47 4. Investment fund shares/units       |
| 48 Instituciones Financieras . . . . .                           | -   | 851  | -                          | 851  | 48 Financial Institutions                |
| 49 5. Participaciones en el capital . . . . .                    | 6.5/14  | 39 972   | 1 122                      | 38 850   | 49 5. Equity                             |
| 50 IFM. . . . .  | -   | 5 964  | 1 122                      | 4 842  | 50 MFIs                                  |
| 51 Otros sectores residentes . . . . .                           | -   | 34 008   | -                          | 34 008   | 51 Other resident sectors                |
| 52 C. RESTO DEL MUNDO . . . . .                                  | 6.1/4   | 444 005  | 166 727                    | 277 277  | 52 C. REST OF THE WORLD                  |
| 53 2. Préstamos y créditos . . . . .                             | 6.7/3   | 185 849  | 9 662                      | 176 186  | 53 2. Loans                              |
| 54 2e. Del cual: euros . . . . .                                 | 6.7/4   | 36 025   | -                          | 36 025   | 54 2e. Of which: euro                    |
| 55 3. Valores representativos de deuda . . . . .                 | 6.7/5   | 190 610  | 156 950                    | 33 661   | 55 3. Debt securities                    |
| 56 3e. Del cual: euros . . . . .                                 | 6.7/6   | 83 829   | 74 214                     | 9 614  | 56 3e. Of which: euro                    |
| 57 4. Participaciones en Fondos de Inversión . . . . .           | 6.7/7   | 873  | 90                         | 782  | 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   | 66 673   | 25                         | 66 648   | 59 5. Equity                             |
| 60 5e. Del cual: euros . . . . .                                 | -   | ...  | -                          | ...  | 60 5e. Of which: euro                    |
| 61 D. SIN CLASIFICAR . . . . .                                   | 6.1/5   | 489 908  | 207 273                    | 282 634  | 61 D. UNCLASSIFIED                       |
| 62 1. Efectivo (todas las monedas) . . . . .                     | 6.1/10  | 7 601  | 1                          | 7 600  | 62 1. Cash (all currencies)              |
| 63 1e. Del cual: euros . . . . .                                 | -   | 7 298  | -                          | 7 298  | 63 1e. Of which: euro                    |
| 64 6. Activo fijo . . . . .                                      | 6.1/11  | 35 869   | 300                        | 35 570   | 64 6. Fixed assets                       |
| 65 7. Otros activos . . . . .                                    | 6.1/12  | 446 437  | 206 973                    | 239 464  | 65 7. Remaining assets                   |
| 66 7e. Del cual: euros . . . . .                                 | -   | 48 795   | ...                        | 48 795   | 66 7e. Of which: euro                    |
| 67 TOTAL ACTIVO . . . . .  | 6.1/1   | 4 218 829  | 1 203 668                  | 3 015 162  | 67 TOTAL ASSETS                          |
| 68 e Euros . . . . .   | 6.1/13  | 3 411 545  | 897 641                    | 2 513 904  | 68 e Euro                                |
| 69 x Monedas distintas del euro . . . . .                        | 6.1/14  | 349 978  | 133 448                    | 216 529  | 69 x Other currencies                    |
| 70 s/c Sin clasificar . . . . .                                  | 6.1/15  | 456 525  | 172 578                    | 283 946  | 70 n/c Unclassified                      |

March 2022 data

EUR millions

6.A Balance sheet by institutional grouping

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

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

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

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Instituciones financieras monetarias/<br>Monetary financial institutions | Banco de España            | Otras instituciones financieras monetarias/<br>Other monetary financial institutions |  |
|---|---|--|----------------------------|--|--|
|   |   |  | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)   |  |
| <b>PASIVO</b>   |   | <b>A=B+C</b>   | <b>B</b>                   | <b>C</b>   | <b>LIABILITIES</b>                           |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                  | <b>6.2/2</b>  | <b>2 449 717</b>   | <b>406 424</b>             | <b>2 043 293</b>   | <b>1 A. DOMESTIC</b>                         |
| <b>2 9. Depósitos . . . . .</b>   | <b>6.8/1</b>  | <b>2 445 537</b>   | <b>406 424</b>             | <b>2 039 113</b>   | <b>2 9. Deposits</b>                         |
| 3 9e. Del cual: euros . . . . .   | 6.8/2   | 2 418 219  | 406 287                    | 2 011 932  | 3 9e. Of which: euro                         |
| 4 IFM . . . . .   | 6.8/3   | 759 805  | 347 704                    | 412 101  | 4 MFIs                                       |
| 5 9e. Del cual: euros . . . . .   | 6.8/4   | 754 616  | 347 567                    | 407 049  | 5 9e. Of which: euro                         |
| 6 Administración Central . . . . .  | 6.8/5   | 67 684   | 46 858                     | 20 826   | 6 Central government                         |
| 7 9e. Del cual: euros . . . . .   | -   | 67 570   | 46 858                     | 20 712   | 7 9e. Of which: euro                         |
| 8 Otras Administraciones Públicas . . . . .                                 | 6.8/6   | 75 215   | 7 414                      | 67 801   | 8 Other general government                   |
| 9 9e. Depósitos en euros . . . . .  | 6.8/9   | 75 209   | 7 414                      | 67 795   | 9 9e. Deposits in euro                       |
| 10 9.1e. A la vista . . . . .   | -   | 70 372   | 7 414                      | 62 957   | 10 9.1e. Overnight                           |
| 11 9.2e. A plazo . . . . .  | -   | 4 671  | -                          | 4 671  | 11 9.2e. With agreed maturity                |
| 12 Del cual: hasta dos años . . . . .                                       | -   | 2 352  | -                          | 2 352  | 12 Of which: up to two years                 |
| 13 9.3e. Con preaviso . . . . .   | -   | -  | -                          | -  | 13 9.3e. Redeemable at notice                |
| 14 9.4e. Cesiones temporales . . . . .                                      | -   | 166  | -                          | 166  | 14 9.4e. Repos                               |
| 15 9x. Depósitos en monedas distintas del euro . . . . .                    | -   | 6  | -                          | 6  | 15 9x. Deposits in other currencies          |
| 16 9.1x. A la vista . . . . .   | -   | 5  | -                          | 5  | 16 9.1x. Overnight                           |
| 17 9.2x. A plazo . . . . .  | -   | 1  | -                          | 1  | 17 9.2x. With agreed maturity                |
| 18 Del cual: hasta dos años . . . . .                                       | -   | 1  | -                          | 1  | 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   | 1 542 833  | 4 448                      | 1 538 385  | 21 Other resident sectors                    |
| 22 9e. Depósitos en euros . . . . .   | 6.9/2   | 1 520 824  | 4 448                      | 1 516 376  | 22 9e. Deposits in euro                      |
| 23 9.1e. A la vista . . . . .   | 6.9/3   | 1 263 928  | 4 448                      | 1 259 481  | 23 9.1e. Overnight                           |
| 24 9.2e. A plazo . . . . .  | 6.9/4   | 239 172  | -                          | 239 172  | 24 9.2e. With agreed maturity                |
| 25 Del cual: hasta dos años . . . . .                                       | 6.9/5   | 79 956   | -                          | 79 956   | 25 Of which: up to two years                 |
| 26 9.3e. Con preaviso . . . . .   | 6.9/6   | 142  | -                          | 142  | 26 9.3e. Redeemable at notice                |
| 27 9.4e. Cesiones temporales . . . . .                                      | 6.9/7   | 17 581   | -                          | 17 581   | 27 9.4e. Repos                               |
| 28 9x. Depósitos en monedas distintas del euro . . . . .                    | 6.9/8   | 22 009   | -                          | 22 009   | 28 9x. Deposits in other currencies          |
| 29 9.1x. A la vista . . . . .   | 6.9/9   | 18 018   | -                          | 18 018   | 29 9.1x. Overnight                           |
| 30 9.2x. A plazo . . . . .  | 6.9/10  | 3 991  | -                          | 3 991  | 30 9.2x. With agreed maturity                |
| 31 Del cual: hasta dos años . . . . .                                       | 6.9/11  | 3 316  | -                          | 3 316  | 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  | -  | -                          | -  | 33 9.4x. Repos                               |
| <b>34 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>  | <b>4 180</b>   | <b>-</b>                   | <b>4 180</b>   | <b>34 10. Money market fund shares/units</b> |
| <b>35 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>       | <b>6.2/3</b>  | <b>710 369</b>   | <b>537 184</b>             | <b>173 185</b>   | <b>35 B. OTHER EURO AREA COUNTRIES</b>       |
| <b>36 9. Depósitos . . . . .</b>  | <b>6.10/1</b>   | <b>710 351</b>   | <b>537 184</b>             | <b>173 168</b>   | <b>36 9. Deposits</b>                        |
| 37 9e. Del cual: euros . . . . .  | 6.10/2  | 676 231  | 537 184                    | 139 047  | 37 9e. Of which: euro                        |
| 38 IFM . . . . .  | 6.10/3  | 656 539  | 537 184                    | 119 355  | 38 MFIs                                      |
| 39 9e. Del cual: euros . . . . .  | 6.10/4  | 636 612  | 537 184                    | 99 429   | 39 9e. Of which: euro                        |
| 40 Administración Central . . . . .   | 6.10/5  | 1 498  | -                          | 1 498  | 40 Central government                        |
| 41 9e. Del cual: euros . . . . .  | -   | 8  | -                          | 8  | 41 9e. Of which: euro                        |
| 42 Otras Administraciones Públicas . . . . .                                | 6.10/6  | 1  | -                          | 1  | 42 Other general government                  |
| 43 9e. Depósitos en euros . . . . .   | 6.10/9  | 1  | -                          | 1  | 43 9e. Deposits in euro                      |
| 44 9.1e. A la vista . . . . .   | -   | 1  | -                          | 1  | 44 9.1e. Overnight                           |
| 45 9.2e. A plazo . . . . .  | -   | -  | -                          | -  | 45 9.2e. With agreed maturity                |
| 46 Del cual: hasta dos años . . . . .                                       | -   | -  | -                          | -  | 46 Of which: up to two years                 |
| 47 9.3e. Con preaviso . . . . .   | -   | -  | -                          | -  | 47 9.3e. Redeemable at notice                |
| 48 9.4e. Cesiones temporales . . . . .                                      | -   | -  | -                          | -  | 48 9.4e. Repos                               |
| 49 9x. Depósitos en monedas distintas del euro . . . . .                    | -   | -  | -                          | -  | 49 9x. Deposits in other currencies          |
| 50 9.1x. A la vista . . . . .   | -   | -  | -                          | -  | 50 9.1x. Overnight                           |
| 51 9.2x. A plazo . . . . .  | -   | -  | -                          | -  | 51 9.2x. With agreed maturity                |
| 52 Del cual: hasta dos años . . . . .                                       | -   | -  | -                          | -  | 52 Of which: up to two years                 |
| 53 9.3x. Con preaviso . . . . .   | -   | -  | -                          | -  | 53 9.3x. Redeemable at notice                |
| 54 9.4x. Cesiones temporales . . . . .                                      | -   | -  | -                          | -  | 54 9.4x. Repos                               |

March 2022 data

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

EUR millions

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



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

6.A Balance. Detalle por instituciones

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Instituciones financieras monetarias/<br>Monetary financial institutions | Banco de España            | Otras instituciones financieras monetarias/<br>Other monetary financial institutions |  |
|---|---|--|----------------------------|--|--|
|   |   |  | (Capítulo 7/<br>Chapter 7) | (Capítulo 8/<br>Chapter 8)   |  |
|   |   | A=B+C  | B                          | C  |  |
| <b>PASIVO (continuación)</b>  |   |  |                            |  | <b>LIABILITIES (continued)</b>                       |
| <b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b>     |   |  |                            |  | <b>B. OTHER EURO AREA COUNTRIES (continued)</b>      |
| <b>9. Depósitos (continuación)</b>  |   |  |                            |  | <b>9. Deposits (continued)</b>                       |
| 55 <i>Otros sectores residentes</i> . . . . .                               | 6.11/1  | 52 313   | -                          | 52 313   | 55 <i>Other resident sectors</i>                     |
| 56 9e. Depósitos en euros . . . . .   | 6.11/2  | 39 610   | -                          | 39 610   | 56 9e. Deposits in euro                              |
| 57 9.1e. A la vista . . . . .   | 6.11/3  | 14 448   | -                          | 14 448   | 57 9.1e. Overnight                                   |
| 58 9.2e. A plazo . . . . .  | 6.11/4  | 14 979   | -                          | 14 979   | 58 9.2e. With agreed maturity                        |
| 59 Del cual: hasta dos años . . . . .                                       | 6.11/5  | 8 664  | -                          | 8 664  | 59 Of which: up to two years                         |
| 60 9.3e. Con preaviso . . . . .   | 6.11/6  | 338  | -                          | 338  | 60 9.3e. Redeemable at notice                        |
| 61 9.4e. Cesiones temporales . . . . .                                      | 6.11/7  | 9 845  | -                          | 9 845  | 61 9.4e. Repos                                       |
| 62 9x. Depósitos en monedas distintas del euro . . . . .                    | 6.11/8  | 12 704   | -                          | 12 704   | 62 9x. Deposits in other currencies                  |
| 63 9.1x. A la vista . . . . .   | 6.11/9  | 701  | -                          | 701  | 63 9.1x. Overnight                                   |
| 64 9.2x. A plazo . . . . .  | 6.11/10   | 11 587   | -                          | 11 587   | 64 9.2x. With agreed maturity                        |
| 65 Del cual: hasta dos años . . . . .                                       | 6.11/11   | 5 182  | -                          | 5 182  | 65 Of which: up to two years                         |
| 66 9.3x. Con preaviso . . . . .   | 6.11/12   | 4  | -                          | 4  | 66 9.3x. Redeemable at notice                        |
| 67 9.4x. Cesiones temporales . . . . .                                      | 6.11/13   | 412  | -                          | 412  | 67 9.4x. Repos                                       |
| <b>68 10. Participaciones de los fondos del mercado monetario</b> . . . . . | -   | <b>18</b>  | -                          | <b>18</b>  | <b>68 10. Money market fund shares/units</b>         |
| <b>69 C. RESTO DEL MUNDO</b> . . . . .                                      | <b>6.2/4</b>  | <b>105 040</b>   | <b>4 473</b>               | <b>100 568</b>   | <b>69 C. REST OF THE WORLD</b>                       |
| <b>70 9. Depósitos</b> . . . . .  | <b>6.12/1</b>   | <b>105 019</b>   | <b>4 473</b>               | <b>100 546</b>   | <b>70 9. Deposits</b>                                |
| 71 9e. Depósitos en euros . . . . .   | 6.12/2  | 43 481   | 1 047                      | 42 433   | 71 9e. Deposits in euro                              |
| 72 A la vista, hasta dos años y con preaviso . . . . .                      | -   | 27 522   | -                          | 27 522   | 72 Overnight, up to 2 years and redeemable at notice |
| 73 A plazo mayor que dos años . . . . .                                     | -   | 7 273  | -                          | 7 273  | 73 With agreed maturity over 2 years                 |
| 74 Cesiones temporales . . . . .  | -   | 7 638  | -                          | 7 638  | 74 Repos   |
| 75 9x. Depósitos en monedas distintas del euro . . . . .                    | -   | 61 538   | 3 426                      | 58 113   | 75 9x. Deposits in other currencies                  |
| 76 A la vista, hasta dos años y con preaviso . . . . .                      | -   | 43 070   | 3 426                      | 39 645   | 76 Overnight, up to 2 years and redeemable at notice |
| 77 A plazo mayor que dos años . . . . .                                     | -   | 3 451  | -                          | 3 451  | 77 With agreed maturity over 2 years                 |
| 78 Cesiones temporales . . . . .  | -   | 15 017   | -                          | 15 017   | 78 Repos   |
| <b>79 10. Participaciones de los fondos del mercado monetario</b> . . . . . | -   | <b>22</b>  | -                          | <b>22</b>  | <b>79 10. Money market fund shares/units</b>         |
| <b>80 D. SIN CLASIFICAR</b> . . . . .                                       | <b>6.2/5</b>  | <b>953 704</b>   | <b>255 588</b>             | <b>698 116</b>   | <b>80 D. UNCLASSIFIED</b>                            |
| <b>81 8. Billetes y monedas</b> . . . . .                                   | <b>6.2/6</b>  | <b>177 738</b>   | <b>177 738</b>             | -  | <b>81 8. Notes and coins</b>                         |
| <b>82 11. Valores representativos de deuda</b> . . . . .                    | <b>6.2/9</b>  | <b>254 031</b>   | -                          | <b>254 031</b>   | <b>82 11. Debt securities issued</b>                 |
| 83 11e. Euros . . . . .   | 6.12/10   | 201 723  | -                          | 201 723  | 83 11e. In euro                                      |
| 84 Del cual: hasta dos años . . . . .                                       | -   | 12 907   | -                          | 12 907   | 84 Of which: up to 2 years                           |
| 85 11x. En monedas distintas del euro . . . . .                             | -   | 52 308   | -                          | 52 308   | 85 11x. In other currencies                          |
| 86 Del cual: hasta dos años . . . . .                                       | -   | 11 595   | -                          | 11 595   | 86 Of which: up to 2 years                           |
| <b>87 13. Capital y reservas</b> . . . . .                                  | <b>6.2/10</b>   | <b>306 756</b>   | <b>57 018</b>              | <b>249 738</b>   | <b>87 13. Capital and reserves</b>                   |
| <b>88 14. Otros pasivos</b> . . . . .                                       | <b>6.2/11</b>   | <b>215 179</b>   | <b>20 831</b>              | <b>194 347</b>   | <b>88 14. Remaining liabilities</b>                  |
| 89 14e. Del cual: euros . . . . .   | -   | 39 995   | -                          | 39 995   | 89 14e. Of which: euro                               |
| <b>90 TOTAL PASIVOS</b> . . . . .   | <b>6.2/1</b>  | <b>4 218 830</b>   | <b>1 203 668</b>           | <b>3 015 162</b>   | <b>90 TOTAL LIABILITIES</b>                          |
| <b>91 e Euros</b> . . . . .   | <b>6.2/12</b>   | <b>3 557 387</b>   | <b>1 122 256</b>           | <b>2 435 130</b>   | <b>91 e Euro</b>                                     |
| <b>92 x Monedas distintas del euro</b> . . . . .                            | <b>6.2/13</b>   | <b>196 080</b>   | <b>18 466</b>              | <b>177 614</b>   | <b>92 x Other currencies</b>                         |
| <b>93 s/c Sin clasificar</b> . . . . .                                      | <b>6.2/14</b>   | <b>465 363</b>   | <b>62 946</b>              | <b>402 417</b>   | <b>93 n/c Unclassified</b>                           |

March 2022 data

EUR millions

6.A Balance sheet by institutional grouping

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



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

6.3 Assets. Domestic

EUR billions

|        | Total<br>1=2+10+12+<br>+13 | Loans     |         |           |       |                    |      |                        |         | Debt securities |       | Investment fund shares/ units<br>(b) | Equity<br>(c) |
|--------|----------------------------|-----------|---------|-----------|-------|--------------------|------|------------------------|---------|-----------------|-------|--------------------------------------|---------------|
|        |                            | of which: |         | of which: |       | of which:          |      | of which:              |         | Total (a)       | Euro  |                                      |               |
|        |                            | Total     | Euro    | MFIs      | Euro  | General government | Euro | Other resident sectors | Euro    |                 |       |                                      |               |
|        |                            |           |         |           |       |                    |      |                        |         |                 |       |                                      |               |
| 16     | 2 393.8                    | 1 685.0   | 1 659.6 | 347.0     | 503.4 | 88.5               | 88.5 | 1 249.6                | 1 234.3 | 626.4           | 623.3 | 0.7                                  | 81.6          |
| 17     | 2 498.5                    | 1 745.2   | 1 724.4 | 442.8     | 435.9 | 78.1               | 78.1 | 1 224.3                | 1 210.4 | 663.7           | 663.5 | 0.8                                  | 88.8          |
| 18     | 2 403.2                    | 1 664.9   | 1 645.1 | 419.3     | 413.3 | 69.0               | 68.9 | 1 176.6                | 1 162.9 | 663.9           | 663.8 | 0.6                                  | 73.9          |
| 19     | 2 306.1                    | 1 589.9   | 1 569.5 | 363.8     | 356.5 | 66.9               | 66.9 | 1 159.2                | 1 146.0 | 636.4           | 636.2 | 0.6                                  | 79.3          |
| 20     | 2 755.1                    | 1 900.5   | 1 883.0 | 625.8     | 619.3 | 77.3               | 77.3 | 1 197.4                | 1 186.5 | 779.1           | 779.0 | 2.2                                  | 73.3          |
| 21     | 2 964.7                    | 2 055.7   | 2 037.1 | 779.2     | 772.1 | 81.6               | 81.6 | 1 194.9                | 1 183.4 | 829.9           | 829.8 | 0.9                                  | 78.2          |
| 20 Oct | 2 701.5                    | 1 867.5   | 1 850.4 | 602.7     | 596.9 | 73.6               | 73.6 | 1 191.2                | 1 179.9 | 760.4           | 760.3 | 0.6                                  | 72.9          |
| Nov    | 2 738.3                    | 1 897.8   | 1 881.3 | 621.8     | 616.3 | 75.2               | 75.2 | 1 200.8                | 1 189.8 | 764.9           | 764.7 | 0.7                                  | 74.9          |
| Dec    | 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 Jan | 2 734.2                    | 1 879.7   | 1 864.1 | 614.0     | 609.2 | 78.3               | 78.3 | 1 187.4                | 1 176.6 | 778.6           | 778.5 | 2.3                                  | 73.6          |
| Feb    | 2 737.8                    | 1 875.5   | 1 859.3 | 612.8     | 607.3 | 76.5               | 76.5 | 1 186.3                | 1 175.4 | 786.0           | 785.9 | 2.3                                  | 74.0          |
| Mar    | 2 840.7                    | 1 967.9   | 1 949.9 | 693.8     | 687.4 | 81.8               | 81.8 | 1 192.2                | 1 180.7 | 795.5           | 795.3 | 0.8                                  | 76.5          |
| Apr    | 2 838.9                    | 1 964.0   | 1 947.0 | 690.9     | 683.9 | 84.0               | 84.0 | 1 189.1                | 1 179.1 | 797.3           | 797.1 | 0.8                                  | 76.8          |
| May    | 2 858.8                    | 1 973.2   | 1 956.4 | 701.8     | 694.8 | 84.5               | 84.5 | 1 186.9                | 1 177.2 | 807.5           | 807.4 | 0.8                                  | 77.4          |
| Jun    | 2 902.3                    | 2 006.2   | 1 989.1 | 713.5     | 706.7 | 87.4               | 87.4 | 1 205.3                | 1 195.0 | 817.9           | 817.8 | 0.8                                  | 77.4          |
| Jul    | 2 898.5                    | 2 011.5   | 1 994.6 | 729.2     | 722.6 | 89.0               | 89.0 | 1 193.3                | 1 183.1 | 808.6           | 808.4 | 0.8                                  | 77.6          |
| Aug    | 2 897.3                    | 2 006.4   | 1 989.8 | 734.8     | 728.4 | 88.1               | 88.1 | 1 183.4                | 1 173.3 | 812.3           | 812.1 | 0.8                                  | 77.9          |
| Sep    | 2 920.6                    | 2 024.1   | 2 006.4 | 749.1     | 741.8 | 87.5               | 87.5 | 1 187.6                | 1 177.2 | 818.0           | 817.9 | 0.9                                  | 77.6          |
| Oct    | 2 917.9                    | 2 011.5   | 1 993.4 | 737.1     | 729.7 | 85.9               | 85.9 | 1 188.5                | 1 177.7 | 828.5           | 828.4 | 0.9                                  | 76.9          |
| Nov    | 2 965.0                    | 2 064.3   | 2 046.8 | 779.4     | 772.5 | 84.7               | 84.7 | 1 200.2                | 1 189.6 | 822.7           | 822.5 | 0.9                                  | 77.2          |
| Dec    | 2 964.7                    | 2 055.7   | 2 037.1 | 779.2     | 772.1 | 81.6               | 81.6 | 1 194.9                | 1 183.4 | 829.9           | 829.8 | 0.9                                  | 78.2          |
| 22 Jan | 2 970.7                    | 2 064.0   | 2 045.9 | 799.3     | 792.6 | 81.3               | 81.3 | 1 183.4                | 1 172.0 | 828.3           | 828.1 | 0.9                                  | 77.5          |
| Feb    | 2 950.5                    | 2 038.0   | 2 019.6 | 775.9     | 768.6 | 79.9               | 79.9 | 1 182.1                | 1 171.0 | 833.8           | 833.7 | 0.9                                  | 77.8          |
| Mar    | 2 950.2                    | 2 027.2   | 2 007.0 | 759.9     | 751.3 | 83.8               | 83.8 | 1 183.5                | 1 171.9 | 844.2           | 844.0 | 1.0                                  | 77.8          |

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<br>1=3+6+8 | of which: |       | MFIs      |               |           | General government |       | Other resident sectors |           |      |
|--------|------------------|-----------|-------|-----------|---------------|-----------|--------------------|-------|------------------------|-----------|------|
|        |                  | Euro      | Total | of which: |               | of which: |                    | Total | Euro                   | of which: |      |
|        |                  |           |       | Euro      | Up to 2 years | Total     | Euro               |       |                        | Total     | Euro |
|        |                  |           |       |           |               |           |                    |       |                        |           |      |
| 16     | 626.4            | 623.3     | 36.7  | 36.6      | 4.0           | 383.5     | 383.3              | 206.3 | 203.4                  |           |      |
| 17     | 663.7            | 663.5     | 32.8  | 32.8      | 2.6           | 430.7     | 430.5              | 200.3 | 200.3                  |           |      |
| 18     | 663.9            | 663.8     | 29.1  | 29.1      | 1.8           | 446.8     | 446.7              | 188.0 | 187.9                  |           |      |
| 19     | 636.4            | 636.2     | 30.8  | 30.8      | 1.3           | 423.9     | 423.8              | 181.6 | 181.5                  |           |      |
| 20     | 779.1            | 779.0     | 34.0  | 34.0      | 1.0           | 543.2     | 543.1              | 201.9 | 201.9                  |           |      |
| 21     | 829.9            | 829.8     | 34.6  | 34.6      | 0.8           | 638.1     | 638.0              | 157.2 | 157.2                  |           |      |
| 20 Oct | 760.4            | 760.3     | 34.1  | 34.1      | 1.1           | 536.3     | 536.2              | 190.0 | 189.9                  |           |      |
| Nov    | 764.9            | 764.7     | 33.6  | 33.6      | 1.1           | 540.7     | 540.6              | 190.6 | 190.6                  |           |      |
| Dec    | 779.1            | 779.0     | 34.0  | 34.0      | 1.0           | 543.2     | 543.1              | 201.9 | 201.9                  |           |      |
| 21 Jan | 778.6            | 778.5     | 32.4  | 32.3      | 0.9           | 545.8     | 545.8              | 200.4 | 200.4                  |           |      |
| Feb    | 786.0            | 785.9     | 32.2  | 32.2      | 0.8           | 554.0     | 553.9              | 199.7 | 199.7                  |           |      |
| Mar    | 795.5            | 795.3     | 31.4  | 31.4      | 0.5           | 596.1     | 596.0              | 168.0 | 168.0                  |           |      |
| Apr    | 797.3            | 797.1     | 31.3  | 31.3      | 0.4           | 599.9     | 599.9              | 166.0 | 166.0                  |           |      |
| May    | 807.5            | 807.4     | 30.9  | 30.9      | 0.4           | 611.6     | 611.5              | 165.0 | 165.0                  |           |      |
| Jun    | 817.9            | 817.8     | 31.4  | 31.4      | 0.2           | 619.5     | 619.4              | 167.0 | 167.0                  |           |      |
| Jul    | 808.6            | 808.4     | 31.5  | 31.4      | 0.2           | 616.5     | 616.5              | 160.6 | 160.5                  |           |      |
| Aug    | 812.3            | 812.1     | 31.5  | 31.5      | 0.2           | 620.9     | 620.9              | 159.8 | 159.8                  |           |      |
| Sep    | 818.0            | 817.9     | 31.6  | 31.6      | 0.2           | 626.1     | 626.0              | 160.4 | 160.3                  |           |      |
| Oct    | 828.5            | 828.4     | 32.2  | 32.1      | 0.9           | 636.3     | 636.2              | 160.1 | 160.1                  |           |      |
| Nov    | 822.7            | 822.5     | 33.2  | 33.1      | 0.9           | 630.6     | 630.5              | 158.9 | 158.9                  |           |      |
| Dec    | 829.9            | 829.8     | 34.6  | 34.6      | 0.8           | 638.1     | 638.0              | 157.2 | 157.2                  |           |      |
| 22 Jan | 828.3            | 828.1     | 33.9  | 33.8      | 0.7           | 638.0     | 637.9              | 156.5 | 156.4                  |           |      |
| Feb    | 833.8            | 833.7     | 33.9  | 33.9      | 0.6           | 647.2     | 647.1              | 152.6 | 152.6                  |           |      |
| Mar    | 844.2            | 844.0     | 33.6  | 33.6      | 0.5           | 652.8     | 652.7              | 157.7 | 157.7                  |           |      |

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

6.5 Assets. Other euro area countries

EUR billions

|                  | Total   | Loans     |       |           |       |                    |      |                        |      | Debt securities |       | Investment fund shares/units (b) | Equity (c) |
|------------------|---------|-----------|-------|-----------|-------|--------------------|------|------------------------|------|-----------------|-------|----------------------------------|------------|
|                  |         | of which: |       | of which: |       | of which:          |      | of which:              |      | of which:       |       |                                  |            |
|                  |         | Total     | Euro  | MFIs      | Euro  | General government | Euro | Other resident sectors | Euro | Total (a)       | Euro  |                                  |            |
| 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9   | 4     | 5         | 6     | 7                  | 8    | 9                      | 10   | 11              | 12    | 13                               |            |
| 16               | 211.3   | 106.8     | 97.3  | 76.1      | 71.0  | 0.0                | 0.0  | 30.7                   | 26.3 | 70.3            | 69.0  | 0.4                              | 33.7       |
| 17               | 227.3   | 113.9     | 102.2 | 77.2      | 71.0  | 0.1                | 0.1  | 36.7                   | 31.1 | 75.8            | 74.9  | 0.7                              | 37.0       |
| 18               | 251.9   | 133.1     | 117.6 | 93.5      | 82.5  | 0.1                | 0.1  | 39.6                   | 35.0 | 85.0            | 80.2  | 0.6                              | 33.1       |
| 19               | 289.5   | 166.3     | 150.8 | 114.2     | 103.4 | 0.2                | 0.2  | 51.9                   | 47.2 | 86.0            | 81.3  | 0.4                              | 36.9       |
| 20               | 311.0   | 166.9     | 150.7 | 119.4     | 107.4 | 0.2                | 0.2  | 47.3                   | 43.0 | 99.6            | 96.2  | 0.6                              | 43.9       |
| 21               | 321.3   | 186.9     | 163.5 | 131.3     | 112.7 | 0.3                | 0.3  | 55.2                   | 50.5 | 90.5            | 85.8  | 0.9                              | 43.0       |
| 20 Oct           | 309.3   | 177.2     | 159.9 | 127.2     | 114.2 | 0.2                | 0.2  | 49.8                   | 45.5 | 97.3            | 93.8  | 0.6                              | 34.1       |
| Nov              | 310.7   | 173.8     | 157.1 | 124.5     | 112.0 | 0.2                | 0.2  | 49.1                   | 44.9 | 99.3            | 95.8  | 0.7                              | 36.9       |
| Dec              | 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 Jan           | 321.8   | 176.5     | 158.9 | 130.6     | 117.3 | 0.2                | 0.2  | 45.6                   | 41.3 | 100.8           | 97.4  | 0.8                              | 43.8       |
| Feb              | 327.5   | 177.0     | 159.2 | 128.9     | 115.6 | 0.2                | 0.2  | 47.8                   | 43.4 | 105.4           | 101.9 | 1.1                              | 44.1       |
| Mar              | 313.7   | 167.5     | 146.9 | 120.4     | 104.6 | 0.2                | 0.2  | 46.8                   | 42.0 | 101.5           | 97.6  | 0.9                              | 43.8       |
| Apr              | 318.5   | 171.9     | 152.2 | 127.6     | 112.4 | 0.2                | 0.2  | 44.1                   | 39.6 | 101.5           | 98.0  | 0.9                              | 44.2       |
| May              | 317.5   | 173.2     | 153.1 | 128.1     | 112.5 | 0.2                | 0.2  | 45.0                   | 40.5 | 100.3           | 96.5  | 0.8                              | 43.2       |
| Jun              | 326.8   | 180.8     | 158.7 | 135.1     | 117.5 | 0.3                | 0.3  | 45.5                   | 40.9 | 99.7            | 95.6  | 1.0                              | 45.3       |
| Jul              | 324.8   | 178.1     | 156.6 | 131.5     | 114.6 | 0.3                | 0.3  | 46.2                   | 41.7 | 101.3           | 96.9  | 1.0                              | 44.4       |
| Aug              | 325.6   | 180.2     | 159.4 | 132.9     | 116.8 | 0.3                | 0.3  | 47.0                   | 42.3 | 100.0           | 95.6  | 1.1                              | 44.2       |
| Sep              | 316.7   | 178.1     | 156.8 | 130.9     | 114.3 | 0.3                | 0.3  | 46.9                   | 42.2 | 92.5            | 87.8  | 1.1                              | 45.1       |
| Oct              | 322.1   | 180.4     | 159.6 | 129.7     | 113.8 | 0.3                | 0.3  | 50.3                   | 45.5 | 96.2            | 91.5  | 1.0                              | 44.6       |
| Nov              | 324.2   | 184.1     | 161.3 | 131.7     | 113.7 | 0.3                | 0.3  | 52.1                   | 47.2 | 97.0            | 92.3  | 0.9                              | 42.2       |
| Dec              | 321.3   | 186.9     | 163.5 | 131.3     | 112.7 | 0.3                | 0.3  | 55.2                   | 50.5 | 90.5            | 85.8  | 0.9                              | 43.0       |
| 22 Jan           | 319.6   | 182.5     | 161.4 | 129.7     | 113.5 | 0.3                | 0.3  | 52.4                   | 47.6 | 93.7            | 88.9  | 1.1                              | 42.4       |
| Feb              | 325.2   | 184.7     | 163.2 | 133.9     | 117.2 | 0.3                | 0.3  | 50.5                   | 45.7 | 97.5            | 93.0  | 1.0                              | 42.0       |
| Mar              | 334.7   | 195.5     | 171.2 | 140.8     | 121.4 | 0.7                | 0.7  | 53.9                   | 49.1 | 98.4            | 93.9  | 0.9                              | 40.0       |

See notes at the end of the chapter

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

6.6 Assets. Other euro area countries  
Debt securities

EUR billions

|         | Total   | of which: |       | MFIs      |               |       | General government |      | Other resident sectors |           |  |
|---------|---------|-----------|-------|-----------|---------------|-------|--------------------|------|------------------------|-----------|--|
|         |         | Euro      | Total | of which: |               | Total | of which:          |      | Total                  | of which: |  |
|         |         |           |       | Euro      | Up to 2 years |       | Euro               | Euro |                        | Euro      |  |
| 1=3+6+8 | 2=4+7+9 | 3         | 4     | 5         | 6             | 7     | 8                  | 9    |                        |           |  |
| 16      | 70.3    | 69.0      | 4.5   | 4.2       | 0.4           | 53.7  | 53.4               | 12.1 |                        | 11.4      |  |
| 17      | 75.8    | 74.9      | 5.4   | 5.1       | 0.4           | 60.6  | 60.4               | 9.8  |                        | 9.3       |  |
| 18      | 85.0    | 80.2      | 4.8   | 3.6       | 0.1           | 63.2  | 63.0               | 17.1 |                        | 13.6      |  |
| 19      | 86.0    | 81.3      | 7.1   | 5.7       | 0.2           | 59.4  | 59.1               | 19.5 |                        | 16.5      |  |
| 20      | 99.6    | 96.2      | 8.1   | 7.0       | 0.2           | 69.4  | 69.0               | 22.1 |                        | 20.2      |  |
| 21      | 90.5    | 85.8      | 10.1  | 8.6       | 0.9           | 56.3  | 55.6               | 24.1 |                        | 21.6      |  |
| 20 Oct  | 97.3    | 93.8      | 8.3   | 7.2       | 0.1           | 68.4  | 68.1               | 20.6 |                        | 18.6      |  |
| Nov     | 99.3    | 95.8      | 8.1   | 6.9       | 0.2           | 69.8  | 69.4               | 21.4 |                        | 19.4      |  |
| Dec     | 99.6    | 96.2      | 8.1   | 7.0       | 0.2           | 69.4  | 69.0               | 22.1 |                        | 20.2      |  |
| 21 Jan  | 100.8   | 97.4      | 8.1   | 7.0       | 0.2           | 71.1  | 70.8               | 21.6 |                        | 19.6      |  |
| Feb     | 105.4   | 101.9     | 8.0   | 6.8       | 0.1           | 76.2  | 75.9               | 21.2 |                        | 19.3      |  |
| Mar     | 101.5   | 97.6      | 8.2   | 6.8       | 0.1           | 71.7  | 71.2               | 21.7 |                        | 19.7      |  |
| Apr     | 101.5   | 98.0      | 7.7   | 6.7       | 0.1           | 71.6  | 71.1               | 22.1 |                        | 20.2      |  |
| May     | 100.3   | 96.5      | 7.7   | 6.7       | 0.1           | 69.9  | 69.4               | 22.7 |                        | 20.4      |  |
| Jun     | 99.7    | 95.6      | 7.7   | 6.7       | 0.2           | 69.7  | 69.2               | 22.3 |                        | 19.7      |  |
| Jul     | 101.3   | 96.9      | 8.0   | 6.6       | 0.2           | 70.3  | 69.7               | 23.0 |                        | 20.6      |  |
| Aug     | 100.0   | 95.6      | 8.1   | 6.6       | 0.2           | 69.0  | 68.4               | 22.9 |                        | 20.5      |  |
| Sep     | 92.5    | 87.8      | 8.4   | 6.8       | 0.2           | 61.1  | 60.5               | 23.0 |                        | 20.5      |  |
| Oct     | 96.2    | 91.5      | 10.5  | 8.9       | 0.9           | 61.9  | 61.3               | 23.7 |                        | 21.3      |  |
| Nov     | 97.0    | 92.3      | 10.3  | 8.7       | 1.0           | 62.8  | 62.1               | 23.8 |                        | 21.5      |  |
| Dec     | 90.5    | 85.8      | 10.1  | 8.6       | 0.9           | 56.3  | 55.6               | 24.1 |                        | 21.6      |  |
| 22 Jan  | 93.7    | 88.9      | 10.2  | 8.6       | 0.7           | 59.1  | 58.5               | 24.3 |                        | 21.9      |  |
| Feb     | 97.5    | 93.0      | 12.3  | 10.7      | 0.7           | 60.4  | 59.9               | 24.8 |                        | 22.4      |  |
| Mar     | 98.4    | 93.9      | 11.3  | 9.7       | 0.5           | 60.9  | 60.5               | 26.2 |                        | 23.7      |  |

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

6.7 Assets. Rest of the world

EUR billions

|               | Total<br>1=3+5+7 | of which  |            | Loans     |           | Debt securities |               | Investment fund shares/units (a)<br>7 | Equity (b)<br>8 |
|---------------|------------------|-----------|------------|-----------|-----------|-----------------|---------------|---------------------------------------|-----------------|
|               |                  | Euro<br>2 | Total<br>3 | of which  |           | Total<br>5      | of which<br>6 |                                       |                 |
|               |                  |           |            | Euro<br>4 | Euro<br>5 |                 |               |                                       |                 |
|               |                  |           |            |           |           |                 |               |                                       |                 |
| <b>16</b>     | 274.6            | 80.6      | 91.3       | 32.7      | 106.4     | 47.9            | 0.7           | 76.1                                  |                 |
| <b>17</b>     | 274.9            | 86.5      | 95.0       | 34.2      | 102.8     | 52.3            | 0.9           | 76.1                                  |                 |
| <b>18</b>     | 305.7            | 93.9      | 116.4      | 35.9      | 112.1     | 58.0            | 0.9           | 76.3                                  |                 |
| <b>19</b>     | 335.5            | 97.8      | 136.0      | 36.6      | 116.6     | 61.2            | 2.0           | 80.9                                  |                 |
| <b>20</b>     | 353.2            | 109.3     | 145.4      | 36.1      | 137.3     | 73.2            | 0.6           | 69.9                                  |                 |
| <b>21</b>     | 420.1            | 119.8     | 176.0      | 37.9      | 175.3     | 81.9            | 0.7           | 68.2                                  |                 |
| <b>20 Oct</b> | 356.2            | 111.1     | 148.4      | 40.3      | 131.9     | 70.8            | 2.3           | 73.6                                  |                 |
| <b>Nov</b>    | 360.1            | 111.5     | 149.1      | 39.3      | 134.7     | 72.2            | 2.1           | 74.3                                  |                 |
| <b>Dec</b>    | 353.2            | 109.3     | 145.4      | 36.1      | 137.3     | 73.2            | 0.6           | 69.9                                  |                 |
| <b>21 Jan</b> | 360.1            | 110.0     | 148.9      | 36.2      | 140.2     | 73.9            | 0.7           | 70.3                                  |                 |
| <b>Feb</b>    | 361.9            | 110.4     | 145.7      | 35.6      | 145.3     | 74.8            | 0.6           | 70.2                                  |                 |
| <b>Mar</b>    | 375.4            | 108.1     | 150.6      | 31.8      | 152.8     | 76.3            | 0.2           | 71.8                                  |                 |
| <b>Apr</b>    | 373.0            | 107.6     | 146.8      | 31.9      | 154.6     | 75.7            | 0.7           | 70.9                                  |                 |
| <b>May</b>    | 378.2            | 109.6     | 147.1      | 32.7      | 158.6     | 77.0            | 0.8           | 71.7                                  |                 |
| <b>Jun</b>    | 380.5            | 109.9     | 153.9      | 32.4      | 161.2     | 77.5            | 0.7           | 64.7                                  |                 |
| <b>Jul</b>    | 387.5            | 113.0     | 155.2      | 34.1      | 165.2     | 78.9            | 0.8           | 66.3                                  |                 |
| <b>Aug</b>    | 395.5            | 115.4     | 161.4      | 36.1      | 166.0     | 79.3            | 0.8           | 67.2                                  |                 |
| <b>Sep</b>    | 402.2            | 116.1     | 167.2      | 37.9      | 167.0     | 78.2            | 0.8           | 67.2                                  |                 |
| <b>Oct</b>    | 405.9            | 117.9     | 166.5      | 38.2      | 170.8     | 79.7            | 0.7           | 68.0                                  |                 |
| <b>Nov</b>    | 413.3            | 119.1     | 170.5      | 38.0      | 174.5     | 81.1            | 0.6           | 67.7                                  |                 |
| <b>Dec</b>    | 420.1            | 119.8     | 176.0      | 37.9      | 175.3     | 81.9            | 0.7           | 68.2                                  |                 |
| <b>22 Jan</b> | 424.3            | 118.6     | 170.7      | 36.7      | 183.9     | 81.9            | 0.8           | 68.8                                  |                 |
| <b>Feb</b>    | 427.3            | 118.5     | 172.5      | 36.6      | 186.2     | 81.9            | 0.7           | 68.0                                  |                 |
| <b>Mar</b>    | 444.0            | 119.1     | 185.8      | 36.0      | 190.6     | 83.0            | 0.9           | 66.7                                  |                 |

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 |           |                  |                            |                  |                            |             |
|---------------|-------------------|-----------|-----------|------------|--------------------|---------------------------------|-----------------------------|---|-----------|------------------|----------------------------|------------------|----------------------------|-------------|
|               | Total<br>1=3+5to7 | of which: |           | MFIs<br>3  | General government |                                 | Other resident sectors<br>7 | of which:   |           | Over-night<br>10 | of which:                  |                  | Redeemable at notice<br>13 | Repos<br>14 |
|               |                   | Euro<br>2 | Euro<br>4 |            | Total<br>5         | Other general government<br>6=8 |                             | Total<br>8=10+11+13+14                              | Euro<br>9 |                  | With agreed maturity<br>11 | Up 2 years<br>12 |                            |             |
|               |                   |           |           |            |                    |                                 |                             |   |           |                  |                            |                  |                            |             |
|               |                   |           |           | Total<br>3 | Euro<br>4          |                                 |                             |   |           |                  |                            |                  |                            |             |
| <b>16</b>     | 1 789.8           | 1 751.6   | 346.6     | 336.4      | 30.9               | 41.3                            | 1 371.0                     | 41.3  | 41.3      | 35.4             | 5.8                        | 4.9              | -                          | 0.1         |
| <b>17</b>     | 1 862.8           | 1 838.2   | 443.6     | 436.4      | 36.4               | 47.6                            | 1 335.3                     | 47.6  | 47.6      | 41.8             | 5.7                        | 4.9              | -                          | 0.1         |
| <b>18</b>     | 1 842.6           | 1 821.6   | 419.2     | 413.7      | 34.4               | 56.4                            | 1 332.6                     | 56.4  | 56.4      | 51.6             | 4.8                        | 4.1              | -                          | 0.1         |
| <b>19</b>     | 1 824.6           | 1 800.2   | 364.6     | 358.0      | 29.5               | 54.4                            | 1 376.0                     | 54.4  | 54.4      | 50.3             | 4.1                        | 3.6              | -                          | 0.1         |
| <b>20</b>     | 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         |
| <b>21</b>     | 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         |
| <b>20 Oct</b> | 2 200.4           | 2 175.7   | 600.5     | 596.2      | 89.3               | 64.1                            | 1 446.5                     | 64.1  | 64.1      | 61.1             | 2.9                        | 2.5              | -                          | 0.1         |
| <b>Nov</b>    | 2 214.3           | 2 189.8   | 620.5     | 616.5      | 53.6               | 78.0                            | 1 462.2                     | 78.0  | 77.9      | 75.1             | 2.8                        | 2.4              | -                          | 0.0         |
| <b>Dec</b>    | 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         |
| <b>21 Jan</b> | 2 214.0           | 2 189.1   | 612.5     | 608.8      | 56.5               | 62.2                            | 1 482.8                     | 62.2  | 62.2      | 59.2             | 2.9                        | 2.5              | -                          | 0.1         |
| <b>Feb</b>    | 2 205.6           | 2 181.1   | 609.8     | 606.3      | 53.6               | 60.0                            | 1 482.1                     | 60.0  | 60.0      | 57.1             | 2.8                        | 2.4              | -                          | 0.1         |
| <b>Mar</b>    | 2 312.0           | 2 287.1   | 692.2     | 688.6      | 69.6               | 60.0                            | 1 490.2                     | 60.0  | 60.0      | 56.9             | 3.0                        | 2.6              | -                          | 0.1         |
| <b>Apr</b>    | 2 309.0           | 2 284.2   | 688.8     | 684.8      | 71.4               | 60.7                            | 1 487.9                     | 60.7  | 60.7      | 57.7             | 3.0                        | 2.5              | -                          | 0.1         |
| <b>May</b>    | 2 331.8           | 2 306.8   | 699.8     | 695.6      | 68.9               | 63.2                            | 1 499.9                     | 63.2  | 63.2      | 60.1             | 3.1                        | 2.4              | -                          | 0.0         |
| <b>Jun</b>    | 2 370.5           | 2 345.2   | 711.4     | 707.6      | 65.9               | 70.5                            | 1 522.7                     | 70.5  | 70.5      | 67.3             | 3.2                        | 2.5              | -                          | 0.0         |
| <b>Jul</b>    | 2 363.9           | 2 340.2   | 726.6     | 723.0      | 57.6               | 74.7                            | 1 505.0                     | 74.7  | 74.7      | 71.4             | 3.2                        | 2.4              | -                          | 0.0         |
| <b>Aug</b>    | 2 384.7           | 2 360.7   | 732.9     | 729.4      | 67.9               | 78.1                            | 1 505.8                     | 78.1  | 78.1      | 74.8             | 3.3                        | 2.4              | -                          | 0.0         |
| <b>Sep</b>    | 2 411.2           | 2 386.8   | 746.6     | 742.5      | 67.9               | 83.6                            | 1 513.0                     | 83.6  | 83.6      | 80.3             | 3.2                        | 2.3              | -                          | 0.0         |
| <b>Oct</b>    | 2 418.8           | 2 394.1   | 733.9     | 729.6      | 95.6               | 85.3                            | 1 504.0                     | 85.3  | 85.3      | 81.4             | 3.9                        | 2.9              | -                          | 0.0         |
| <b>Nov</b>    | 2 447.1           | 2 422.3   | 777.2     | 773.3      | 52.0               | 99.7                            | 1 518.1                     | 99.7  | 99.7      | 95.7             | 4.0                        | 2.9              | -                          | 0.0         |
| <b>Dec</b>    | 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         |
| <b>22 Jan</b> | 2 438.1           | 2 412.9   | 796.4     | 792.7      | 44.4               | 75.4                            | 1 521.8                     | 75.4  | 75.4      | 71.9             | 3.4                        | 2.0              | -                          | 0.2         |
| <b>Feb</b>    | 2 435.7           | 2 410.7   | 772.9     | 769.3      | 64.9               | 75.6                            | 1 522.3                     | 75.6  | 75.6      | 71.7             | 3.8                        | 2.3              | -                          | 0.2         |
| <b>Mar</b>    | 2 445.5           | 2 418.2   | 759.8     | 754.6      | 67.7               | 75.2                            | 1 542.8                     | 75.2  | 75.2      | 70.4             | 4.7                        | 2.4              | -                          | 0.2         |

**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-<br>emable<br>at<br>notice | Repos | Total             | Over-<br>night       | of which:                  |                  | Rede-<br>emable<br>at<br>notice | Repos |     |
|        |                  |            | With<br>agreed<br>maturity | Up to<br>2 years |                                 |       |                   |                      | With<br>agreed<br>maturity | up to<br>2 years |                                 |       |     |
| 1=2+8  | 2=3+4+6+7        | 3          | 4                          | 5                | 6                               | 7     | 8=9+10+<br>+12+13 | 9                    | 10                         | 11               | 12                              | 13    |     |
| 16     | 1 371.0          | 1 343.1    | 743.1                      | 567.7            | 305.0                           | 0.1   | 32.2              | 27.9                 | 11.2                       | 16.7             | 8.2                             | -     | -   |
| 17     | 1 335.3          | 1 317.8    | 848.3                      | 441.6            | 218.6                           | 0.1   | 27.8              | 17.5                 | 11.0                       | 6.4              | 4.7                             | -     | -   |
| 18     | 1 332.6          | 1 317.2    | 922.1                      | 372.4            | 177.8                           | 0.1   | 22.6              | 15.4                 | 10.0                       | 5.4              | 5.0                             | -     | -   |
| 19     | 1 376.0          | 1 358.4    | 1 010.4                    | 329.1            | 150.0                           | 0.3   | 18.5              | 17.7                 | 12.7                       | 5.0              | 4.6                             | -     | -   |
| 20     | 1 499.3          | 1 478.4    | 1 150.2                    | 307.1            | 121.4                           | 0.1   | 20.9              | 21.0                 | 16.6                       | 4.4              | 4.1                             | -     | -   |
| 21     | 1 543.5          | 1 520.7    | 1 250.3                    | 250.2            | 86.9                            | 0.1   | 20.1              | 22.8                 | 19.1                       | 3.7              | 2.9                             | -     | -   |
| 20 Oct | 1 446.5          | 1 426.2    | 1 107.9                    | 302.3            | 128.2                           | 0.1   | 15.9              | 20.3                 | 15.2                       | 5.0              | 4.7                             | -     | -   |
| Nov    | 1 462.2          | 1 441.7    | 1 122.2                    | 300.1            | 124.4                           | 0.1   | 19.2              | 20.5                 | 15.7                       | 4.8              | 4.5                             | -     | -   |
| Dec    | 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 Jan | 1 482.8          | 1 461.7    | 1 144.5                    | 300.9            | 117.8                           | 0.1   | 16.1              | 21.1                 | 17.0                       | 4.1              | 3.8                             | -     | -   |
| Feb    | 1 482.1          | 1 461.2    | 1 147.4                    | 297.7            | 114.5                           | 0.1   | 16.0              | 20.9                 | 16.7                       | 4.3              | 4.0                             | -     | -   |
| Mar    | 1 490.2          | 1 468.9    | 1 158.7                    | 292.3            | 110.8                           | 0.1   | 17.8              | 21.3                 | 16.5                       | 4.8              | 4.5                             | -     | 0.0 |
| Apr    | 1 487.9          | 1 467.2    | 1 162.4                    | 287.3            | 109.1                           | 0.1   | 17.4              | 20.7                 | 16.8                       | 4.0              | 3.7                             | -     | 0.0 |
| May    | 1 499.9          | 1 479.2    | 1 177.2                    | 283.5            | 106.3                           | 0.1   | 18.4              | 20.7                 | 16.9                       | 3.8              | 3.5                             | -     | 0.0 |
| Jun    | 1 522.7          | 1 501.2    | 1 207.4                    | 272.0            | 103.9                           | 0.1   | 21.8              | 21.5                 | 18.0                       | 3.5              | 3.2                             | -     | 0.0 |
| Jul    | 1 505.0          | 1 485.0    | 1 194.7                    | 271.6            | 99.7                            | 0.1   | 18.5              | 20.1                 | 16.6                       | 3.4              | 3.1                             | -     | 0.0 |
| Aug    | 1 505.8          | 1 485.4    | 1 198.9                    | 268.0            | 97.8                            | 0.1   | 18.3              | 20.5                 | 17.0                       | 3.4              | 3.1                             | -     | 0.0 |
| Sep    | 1 513.0          | 1 492.9    | 1 207.5                    | 267.1            | 96.0                            | 0.1   | 18.1              | 20.2                 | 16.4                       | 3.7              | 3.2                             | -     | 0.0 |
| Oct    | 1 504.0          | 1 483.6    | 1 202.8                    | 263.0            | 93.5                            | 0.1   | 17.7              | 20.4                 | 16.6                       | 3.8              | 3.2                             | -     | 0.0 |
| Nov    | 1 518.1          | 1 497.4    | 1 219.4                    | 256.0            | 90.2                            | 0.1   | 21.9              | 20.7                 | 17.0                       | 3.7              | 3.1                             | -     | -   |
| Dec    | 1 543.5          | 1 520.7    | 1 250.3                    | 250.2            | 86.9                            | 0.1   | 20.1              | 22.8                 | 19.1                       | 3.7              | 2.9                             | -     | -   |
| 22 Jan | 1 521.8          | 1 500.5    | 1 237.2                    | 245.7            | 83.7                            | 0.1   | 17.5              | 21.3                 | 17.2                       | 4.1              | 3.2                             | -     | -   |
| Feb    | 1 522.3          | 1 501.0    | 1 244.9                    | 237.3            | 81.9                            | 0.1   | 18.7              | 21.3                 | 17.3                       | 4.0              | 3.3                             | -     | -   |
| Mar    | P 1 542.8        | 1 520.8    | 1 263.9                    | 239.2            | 80.0                            | 0.1   | 17.6              | 22.0                 | 18.0                       | 4.0              | 3.3                             | -     | -   |

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

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

EUR billions

|        | By sector |       |       |       |                       |                                |  | Deposits of other general government: by instrument |                    |                                 |                            |           |                                 |       |
|--------|-----------|-------|-------|-------|-----------------------|--------------------------------|--|---|--------------------|---------------------------------|----------------------------|-----------|---------------------------------|-------|
|        | of which: |       | MFIs  |       | General government    |                                | Other<br>resi-<br>dent<br>sectors<br>(a) | of which:   |                    | Over-<br>night                  | of which:                  |           | Rede-<br>emable<br>at<br>notice | Repos |
|        | Total     | Euro  | Total | Euro  | Central<br>government | Other<br>general<br>government |  | Total   | Euro               |                                 | With<br>agreed<br>maturity | of which: |                                 |       |
|        |           |       |       |       |                       |                                | Up to<br>2 years                         |   |                    | Rede-<br>emable<br>at<br>notice |                            |           |                                 |       |
|        | 1=3+5to7  | 2     | 3     | 4     | 5                     | 6=8                            |  | 7   | 8=10+11+<br>+13+14 |                                 | 9                          | 10        | 11                              | 12    |
| 16     | 498.5     | 483.5 | 457.6 | 447.4 | 0.0                   | 0.0                            | 40.9                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 17     | 539.4     | 523.2 | 507.2 | 496.1 | 0.0                   | 0.0                            | 32.2                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 18     | 553.6     | 530.8 | 518.3 | 502.6 | 0.0                   | 0.0                            | 35.3                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 19     | 557.1     | 529.4 | 524.2 | 504.3 | 0.0                   | 0.0                            | 33.0                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 20     | 648.8     | 625.4 | 607.9 | 593.9 | 0.1                   | 0.0                            | 40.8                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 21     | 670.1     | 639.8 | 623.7 | 606.2 | 0.1                   | 0.0                            | 46.4                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 20 Oct | 619.9     | 594.5 | 576.3 | 559.8 | 0.1                   | 0.0                            | 43.4                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Nov    | 639.2     | 615.0 | 596.6 | 581.1 | 0.1                   | 0.0                            | 42.4                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Dec    | 648.8     | 625.4 | 607.9 | 593.9 | 0.1                   | 0.0                            | 40.8                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 21 Jan | 652.1     | 628.2 | 609.1 | 593.8 | 0.1                   | 0.0                            | 42.8                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Feb    | 667.5     | 642.1 | 623.0 | 606.6 | 0.1                   | 0.0                            | 44.4                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Mar    | 647.7     | 622.7 | 598.3 | 582.5 | 0.1                   | 0.0                            | 49.3                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Apr    | 661.9     | 633.9 | 614.6 | 595.8 | 0.1                   | 0.0                            | 47.3                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| May    | 666.3     | 636.9 | 619.7 | 599.5 | 0.1                   | 0.0                            | 46.5                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Jun    | 661.2     | 636.6 | 615.6 | 600.1 | 0.1                   | 0.0                            | 45.6                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Jul    | 678.1     | 649.2 | 623.1 | 604.3 | 0.1                   | 0.1                            | 54.9                                     | 0.1   | 0.1                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Aug    | 672.1     | 640.3 | 617.8 | 597.3 | 0.1                   | 0.1                            | 54.1                                     | 0.1   | 0.1                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Sep    | 653.6     | 625.3 | 596.0 | 579.1 | 0.1                   | 0.1                            | 57.5                                     | 0.1   | 0.1                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Oct    | 659.7     | 629.4 | 601.8 | 582.0 | 0.1                   | 0.0                            | 57.8                                     | 0.0   | 0.0                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Nov    | 669.0     | 636.6 | 611.0 | 591.0 | 0.1                   | 0.0                            | 57.9                                     | 0.0   | 0.0                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Dec    | 670.1     | 639.8 | 623.7 | 606.2 | 0.1                   | 0.0                            | 46.4                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| 22 Jan | 693.7     | 658.3 | 632.9 | 611.0 | 1.8                   | 0.0                            | 59.0                                     | 0.0   | 0.0                | 0.0                             | 0.0                        | 0.0       | -                               | -     |
| Feb    | 702.1     | 666.4 | 639.7 | 617.3 | 1.7                   | 0.0                            | 60.7                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |
| Mar    | P 710.4   | 676.2 | 656.5 | 636.6 | 1.5                   | 0.0                            | 52.3                                     | 0.0   | 0.0                | 0.0                             | -                          | -         | -                               | -     |

See notes at the end of the chapter

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

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

EUR billions

|        | Total<br>1=2+8 | Deposits in euro        |                     |                                 |                       |                                      |            | Deposits in non-euro currencies |                     |                                  |                        |                                       |             |
|--------|----------------|-------------------------|---------------------|---------------------------------|-----------------------|--------------------------------------|------------|---------------------------------|---------------------|----------------------------------|------------------------|---------------------------------------|-------------|
|        |                | Total<br>+6+7<br>2=3+4+ | Over-<br>night<br>3 | of which:                       |                       | Redeem-<br>able<br>at<br>notice<br>6 | Repos<br>7 | Total<br>+12+13<br>8=9+10+      | Over-<br>night<br>9 | of which:                        |                        | Redeem-<br>able<br>at<br>notice<br>12 | Repos<br>13 |
|        |                |                         |                     | With<br>agreed<br>maturity<br>4 | Up to<br>2 years<br>5 |                                      |            |                                 |                     | With<br>agreed<br>maturity<br>10 | Up to<br>2 years<br>11 |                                       |             |
|        |                |                         |                     |                                 |                       |                                      |            |                                 |                     |                                  |                        |                                       |             |
| 16     | 40.9           | 36.1                    | 9.6                 | 15.6                            | 9.8                   | 0.2                                  | 10.7       | 4.8                             | 0.6                 | 3.9                              | 1.9                    | 0.0                                   | 0.3         |
| 17     | 32.2           | 27.1                    | 9.1                 | 13.2                            | 6.7                   | 0.1                                  | 4.7        | 5.1                             | 0.3                 | 4.6                              | 3.3                    | 0.0                                   | 0.2         |
| 18     | 35.3           | 28.2                    | 9.7                 | 16.8                            | 9.6                   | 0.3                                  | 1.4        | 7.1                             | 0.4                 | 6.5                              | 3.6                    | 0.0                                   | 0.2         |
| 19     | 33.0           | 25.1                    | 9.3                 | 12.7                            | 5.3                   | 0.7                                  | 2.4        | 7.8                             | 0.4                 | 7.1                              | 3.7                    | 0.0                                   | 0.3         |
| 20     | 40.8           | 31.4                    | 11.4                | 15.2                            | 9.1                   | 0.3                                  | 4.4        | 9.4                             | 0.9                 | 8.3                              | 4.2                    | 0.0                                   | 0.2         |
| 21     | 46.4           | 33.5                    | 13.4                | 13.2                            | 6.8                   | 0.3                                  | 6.6        | 12.8                            | 0.8                 | 11.4                             | 5.4                    | 0.0                                   | 0.5         |
| 20 Oct | 43.4           | 34.6                    | 11.2                | 14.2                            | 10.0                  | 0.3                                  | 8.9        | 8.8                             | 0.6                 | 8.0                              | 5.4                    | 0.0                                   | 0.2         |
| Nov    | 42.4           | 33.8                    | 12.7                | 13.5                            | 8.1                   | 0.3                                  | 7.4        | 8.7                             | 0.9                 | 7.5                              | 3.4                    | 0.0                                   | 0.3         |
| Dec    | 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 Jan | 42.8           | 34.3                    | 11.3                | 13.4                            | 7.4                   | 0.3                                  | 9.4        | 8.5                             | 0.6                 | 7.6                              | 3.4                    | 0.0                                   | 0.2         |
| Feb    | 44.4           | 35.4                    | 11.1                | 13.8                            | 7.9                   | 0.3                                  | 10.1       | 9.0                             | 1.1                 | 7.7                              | 3.2                    | 0.0                                   | 0.2         |
| Mar    | 49.3           | 40.0                    | 11.7                | 16.3                            | 10.2                  | 0.3                                  | 11.7       | 9.3                             | 0.8                 | 8.3                              | 3.4                    | 0.0                                   | 0.2         |
| Apr    | 47.3           | 38.0                    | 11.3                | 15.5                            | 9.4                   | 0.3                                  | 11.0       | 9.3                             | 1.0                 | 8.0                              | 3.3                    | 0.0                                   | 0.2         |
| May    | 46.5           | 37.3                    | 11.9                | 13.9                            | 8.1                   | 0.3                                  | 11.2       | 9.2                             | 0.4                 | 8.6                              | 3.7                    | 0.0                                   | 0.2         |
| Jun    | 45.6           | 36.4                    | 12.3                | 12.5                            | 7.2                   | 0.3                                  | 11.2       | 9.2                             | 0.4                 | 8.5                              | 3.3                    | 0.0                                   | 0.3         |
| Jul    | 54.9           | 44.7                    | 12.3                | 14.2                            | 8.0                   | 0.3                                  | 17.8       | 10.2                            | 0.5                 | 9.3                              | 4.0                    | 0.0                                   | 0.4         |
| Aug    | 54.1           | 42.8                    | 12.2                | 14.2                            | 8.1                   | 0.3                                  | 16.1       | 11.3                            | 0.5                 | 10.4                             | 5.0                    | 0.0                                   | 0.4         |
| Sep    | 57.5           | 46.1                    | 18.2                | 13.9                            | 7.8                   | 0.3                                  | 13.7       | 11.4                            | 0.7                 | 10.4                             | 4.9                    | 0.0                                   | 0.3         |
| Oct    | 57.8           | 47.2                    | 12.9                | 13.3                            | 7.1                   | 0.3                                  | 20.7       | 10.6                            | 0.5                 | 9.8                              | 4.2                    | 0.0                                   | 0.3         |
| Nov    | 57.9           | 45.5                    | 13.9                | 13.6                            | 7.3                   | 0.3                                  | 17.8       | 12.4                            | 0.9                 | 11.1                             | 5.3                    | 0.0                                   | 0.4         |
| Dec    | 46.4           | 33.5                    | 13.4                | 13.2                            | 6.8                   | 0.3                                  | 6.6        | 12.8                            | 0.8                 | 11.4                             | 5.4                    | 0.0                                   | 0.5         |
| 22 Jan | 59.0           | 47.2                    | 13.6                | 12.9                            | 6.6                   | 0.3                                  | 20.4       | 11.8                            | 0.8                 | 10.4                             | 4.1                    | 0.0                                   | 0.6         |
| Feb    | 60.7           | 49.1                    | 13.1                | 14.0                            | 7.8                   | 0.3                                  | 21.7       | 11.6                            | 0.7                 | 10.4                             | 4.1                    | 0.0                                   | 0.4         |
| Mar    | 52.3           | 39.6                    | 14.4                | 15.0                            | 8.7                   | 0.3                                  | 9.8        | 12.7                            | 0.7                 | 11.6                             | 5.2                    | 0.0                                   | 0.4         |

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

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

EUR billions

|        | Rest of the world: deposits |           |                       |   |            | Not allocated<br>(liabilities other than deposits and money market fund shares) |                                |                             |                            |            |           |
|--------|-----------------------------|-----------|-----------------------|---|------------|---|--------------------------------|-----------------------------|----------------------------|------------|-----------|
|        | Total<br>1                  | of which: |                       | Overnight<br>with<br>agreed<br>maturity<br>and<br>redeem-<br>able at<br>notice<br>3 | Repos<br>5 | Total<br>7  | of which:                      |                             |                            |            |           |
|        |                             | Euro<br>2 | Up to 2<br>years<br>4 |   |            |   | Debt securities<br>issued<br>8 | Capital &<br>Reserves<br>10 | Other<br>liabilities<br>11 |            |           |
|        |                             |           |                       |   |            |   |                                |                             |                            | Total<br>9 | Euro<br>8 |
| 16     | 114.2                       | 75.0      | 92.5                  | 67.8  | 21.7       | 896.0   | 207.6                          | 196.8                       | 28.4                       | 334.5      | 219.5     |
| 17     | 113.4                       | 76.8      | 89.4                  | 65.5  | 24.0       | 895.4   | 227.5                          | 202.0                       | 31.5                       | 325.8      | 202.3     |
| 18     | 118.2                       | 70.4      | 94.0                  | 72.9  | 24.1       | 872.7   | 230.0                          | 200.1                       | 29.1                       | 308.3      | 187.4     |
| 19     | 103.8                       | 58.6      | 92.7                  | 73.3  | 11.1       | 907.5   | 247.2                          | 212.1                       | 24.7                       | 314.5      | 198.4     |
| 20     | 96.1                        | 53.3      | 83.4                  | 66.2  | 12.6       | 914.0   | 249.4                          | 211.3                       | 20.9                       | 308.1      | 194.1     |
| 21     | 101.0                       | 53.9      | 79.7                  | 68.8  | 21.3       | 952.1   | 269.5                          | 214.9                       | 32.8                       | 309.0      | 199.1     |
| 20 Oct | 95.9                        | 51.7      | 81.8                  | 64.6  | 14.1       | 924.0   | 252.9                          | 214.7                       | 21.6                       | 309.2      | 204.0     |
| Nov    | 98.8                        | 53.9      | 83.7                  | 65.8  | 15.0       | 924.4   | 248.4                          | 211.8                       | 20.9                       | 307.2      | 209.7     |
| Dec    | 96.1                        | 53.3      | 83.4                  | 66.2  | 12.6       | 914.0   | 249.4                          | 211.3                       | 20.9                       | 308.1      | 194.1     |
| 21 Jan | 100.8                       | 54.2      | 83.6                  | 66.5  | 17.2       | 904.9   | 244.1                          | 205.2                       | 20.2                       | 310.4      | 188.9     |
| Feb    | 95.8                        | 51.9      | 80.2                  | 63.2  | 15.6       | 900.1   | 249.4                          | 206.2                       | 23.6                       | 310.3      | 178.0     |
| Mar    | 100.9                       | 52.6      | 80.6                  | 65.3  | 20.3       | 909.6   | 253.0                          | 205.6                       | 24.3                       | 309.2      | 183.7     |
| Apr    | 90.4                        | 49.0      | 72.1                  | 57.2  | 18.3       | 904.4   | 251.8                          | 204.8                       | 24.8                       | 308.0      | 180.0     |
| May    | 92.8                        | 48.8      | 75.0                  | 60.4  | 17.8       | 903.0   | 248.9                          | 201.7                       | 24.1                       | 308.6      | 179.4     |
| Jun    | 94.5                        | 46.9      | 73.5                  | 61.4  | 21.0       | 924.3   | 255.4                          | 205.1                       | 25.8                       | 306.2      | 195.2     |
| Jul    | 91.5                        | 46.0      | 73.1                  | 61.3  | 18.5       | 924.2   | 257.6                          | 207.5                       | 27.8                       | 306.2      | 191.1     |
| Aug    | 92.3                        | 45.6      | 76.5                  | 64.9  | 15.8       | 930.7   | 257.8                          | 207.6                       | 28.1                       | 308.5      | 195.0     |
| Sep    | 97.3                        | 46.9      | 79.2                  | 67.6  | 18.2       | 942.5   | 261.8                          | 210.2                       | 29.8                       | 306.9      | 203.7     |
| Oct    | 95.0                        | 49.2      | 74.7                  | 63.4  | 20.2       | 942.3   | 265.0                          | 210.8                       | 32.0                       | 305.1      | 201.2     |
| Nov    | 100.4                       | 48.4      | 79.5                  | 68.2  | 20.9       | 969.6   | 271.6                          | 214.6                       | 35.2                       | 306.9      | 219.4     |
| Dec    | 101.0                       | 53.9      | 79.7                  | 68.8  | 21.3       | 952.1   | 269.5                          | 214.9                       | 32.8                       | 309.0      | 199.1     |
| 22 Jan | 91.4                        | 45.1      | 74.0                  | 63.2  | 17.4       | 960.4   | 260.8                          | 210.2                       | 26.5                       | 311.6      | 214.1     |
| Feb    | 92.5                        | 44.6      | 75.4                  | 64.7  | 17.0       | 944.8   | 255.9                          | 205.9                       | 24.7                       | 312.4      | 201.7     |
| Mar    | 105.0                       | 43.5      | 82.4                  | 71.6  | 22.7       | 953.7   | 254.0                          | 201.7                       | 24.5                       | 306.8      | 215.2     |

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

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

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

### Table 6.1

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

### Table 6.2

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

### Table 6.3

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

### Table 6.5

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

### Table 6.7

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

### Table 6.10

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

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



## CHAPTER 7 BANCO DE ESPAÑA

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column |                |   |               |
|---|---|----------------|---|---------------|
| <b>ACTIVO</b>   |   |                |   | <b>ASSETS</b> |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>7.1/2</b>  | <b>807 268</b> | <b>1 A. DOMESTIC</b>                      |               |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>7.3/2</b>  | <b>294 984</b> | <b>2 2. Loans</b>                         |               |
| 3 2e. Del cual: euros . . . . .                                       | 7.3/3   | 289 891        | 3 2e. Of which: euro                      |               |
| 4 IFM . . . . .   | 7.3/4   | 294 784        | 4 MFIs                                    |               |
| 5 2e. Del cual: euros . . . . .                                       | 7.3/5   | 289 690        | 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   | 200            | 8 Other resident sectors                  |               |
| 9 2e. Del cual: euros . . . . .                                       | 7.3/9   | 200            | 9 2e. Of which: euro                      |               |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>7.3/10</b>   | <b>512 108</b> | <b>10 3. Debt securities</b>              |               |
| 11 3e. Del cual: euros . . . . .                                      | 7.3/11  | 512 108        | 11 3e. Of which: euro                     |               |
| 12 IFM . . . . .  | 7.4/3   | 22 493         | 12 MFIs                                   |               |
| 13 3e. Del cual: euros . . . . .                                      | 7.4/4   | 22 493         | 13 3e. Of which: euro                     |               |
| 14 Administraciones Públicas . . . . .                                | 7.4/6   | 451 539        | 14 General government                     |               |
| 15 3e. Del cual: euros . . . . .                                      | 7.4/7   | 451 539        | 15 3e. Of which: euro                     |               |
| 16 Otros residentes . . . . .   | 7.4/8   | 38 075         | 16 Other resident sectors                 |               |
| 17 3e. Del cual: euros . . . . .                                      | 7.4/9   | 38 075         | 17 3e. Of which: euro                     |               |
| <b>18 5. Participaciones en el capital . . . . .</b>                  | <b>7.3/13</b>   | <b>176</b>     | <b>18 5. Equity</b>                       |               |
| 19 IFM . . . . .  | -   | -              | 19 MFIs                                   |               |
| 20 Otros sectores residentes . . . . .                                | -   | 176            | 20 Other resident sectors                 |               |
| <b>21 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b> | <b>7.1/3</b>  | <b>22 399</b>  | <b>21 B. OTHER EURO AREA COUNTRIES</b>    |               |
| <b>22 2. Préstamos y créditos . . . . .</b>                           | <b>7.5/2</b>  | <b>4 844</b>   | <b>22 2. Loans</b>                        |               |
| 23 2e. Del cual: euros . . . . .                                      | 7.5/3   | 4 825          | 23 2e. Of which: euro                     |               |
| 24 IFM . . . . .  | 7.5/4   | 4 844          | 24 MFIs                                   |               |
| 25 2e. Del cual: euros . . . . .                                      | 7.5/5   | 4 825          | 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                     |               |
| <b>30 3. Valores representativos de deuda . . . . .</b>               | <b>7.5/10</b>   | <b>16 433</b>  | <b>30 3. Debt securities</b>              |               |
| 31 3e. Del cual: euros . . . . .                                      | 7.5/11  | 15 005         | 31 3e. Of which: euro                     |               |
| 32 IFM . . . . .  | 7.6/3   | 1 272          | 32 MFIs                                   |               |
| 33 3e. Del cual: euros . . . . .                                      | 7.6/4   | -              | 33 3e. Of which: euro                     |               |
| 34 Administraciones Públicas . . . . .                                | 7.6/6   | 7 579          | 34 General government                     |               |
| 35 3e. Del cual: euros . . . . .                                      | 7.6/7   | 7 423          | 35 3e. Of which: euro                     |               |
| 36 Otros residentes . . . . .   | 7.6/8   | 7 582          | 36 Other resident sectors                 |               |
| 37 3e. Del cual: euros . . . . .                                      | 7.6/9   | 7 582          | 37 3e. Of which: euro                     |               |
| <b>38 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>7.5/12</b>   | <b>-</b>       | <b>38 4. Investment fund shares/units</b> |               |
| 39 IFM . . . . .  | -   | -              | 39 MFIs                                   |               |
| 40 4e. Del cual: euros . . . . .                                      | -   | -              | 40 4e. Of which: euro                     |               |
| <b>41 5. Participaciones en el capital . . . . .</b>                  | <b>7.5/13</b>   | <b>1 122</b>   | <b>41 5. Equity</b>                       |               |
| 42 IFM . . . . .  | -   | 1 122          | 42 MFIs                                   |               |
| 43 Otros sectores residentes . . . . .                                | -   | -              | 43 Other resident sectors                 |               |
| <b>44 C. RESTO DEL MUNDO . . . . .</b>                                | <b>7.1/4</b>  | <b>166 727</b> | <b>44 C. REST OF THE WORLD</b>            |               |
| <b>45 2. Préstamos y créditos . . . . .</b>                           | <b>7.7/3</b>  | <b>9 662</b>   | <b>45 2. Loans</b>                        |               |
| 46 2e. Del cual: euros . . . . .                                      | 7.7/4   | -              | 46 2e. Of which: euro                     |               |
| <b>47 3. Valores representativos de deuda . . . . .</b>               | <b>7.7/5</b>  | <b>156 950</b> | <b>47 3. Debt securities</b>              |               |
| 48 3e. Del cual: euros . . . . .                                      | 7.7/6   | 74 214         | 48 3e. Of which: euro                     |               |
| <b>49 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>-</b>  | <b>90</b>      | <b>49 4. Investment fund shares/units</b> |               |
| <b>50 5. Participaciones en el capital . . . . .</b>                  | <b>-</b>  | <b>25</b>      | <b>50 5. Equity</b>                       |               |
| 51 5e. Del cual: euros . . . . .                                      | -   | -              | 51 5e. Of which: euro                     |               |

March 2022 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column |                  |  |
|---|---|------------------|--|
| <b>ACTIVO (continuación)</b>  |   |                  | <b>ASSETS (continued)</b>  |
| 52 D. SIN CLASIFICAR . . . . .  | 7.1/5   | 207 273          | 52 D. UNCLASSIFIED   |
| 53 1. Efectivo (todas las monedas) . . . . .  | 7.1/10  | 1                | 53 1. Cash (all currencies)  |
| 54 1e. Del cual: euros . . . . .  | -   | -                | 54 1e. Of which: euro  |
| 55 6. Activo fijo . . . . .   | 7.1/11  | 300              | 55 6. Fixed assets   |
| 56 7. Otros activos . . . . .   | 7.1/12  | 206 973          | 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   | 15 745           | 58 7.1. Gold & gold receivable   |
| 59 7.2. Tenencias de DEG . . . . .  | 7.7/10  | 14 774           | 59 7.2. SDRs holdings  |
| 60 7.3. Posición de reserva y otros activos . . . . .<br>en el FMI  | 7.7/11  | 3 875            | 60 7.3. Reserve position in the IMF and other assets<br>vis-a-vis IMF                            |
| 61 7.4. Resto de activos . . . . .  | 7.7/12  | 172 578          | 61 7.4. Rest of assets   |
| 62 <b>TOTAL ACTIVO.</b> . . . . .   | 7.1/1   | <b>1 203 668</b> | 62 <b>TOTAL ASSETS</b>   |
| 63 e. euros . . . . .   | 7.1/13  | 897 641          | 63 e. euro   |
| 64 x. Monedas distintas del euro . . . . .  | 7.1/14  | 133 448          | 64 x. Other currencies   |
| 65 n/c Sin clasificar . . . . .   | 7.1/15  | 172 578          | 65 n/c Unclassified  |
| <b>PRO MEMORIA:</b>   |   |                  | <b>PRO MEMORIA:</b>  |
| 66 Activos en euros frente al resto del mundo (46+48+50) . . . . .  | 7.7/2   | 74 214           | 66 Claims on rest of the world in euro (46+48+50)  |
| 67 Activos en monedas distintas del euro frente a residentes<br>en otros países de la zona euro (22-23+30-31+38-40) . . . . . | 7.5/14  | 1 447            | 67 Claims on residents in other euro area countries<br>in foreign currencies (22-23+30-31+38-40) |
| 68 Activos de reserva . . . . .   | 16.25/1   | ...              | 68 Reserve assets  |
| 69 <b>TOTAL (66 a 68)</b> . . . . .   | ...   | <b>75 661</b>    | 69 <b>TOTAL (66 a 68)</b>  |

March 2022 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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

## 7. BANCO DE ESPAÑA

## 7.A Balance

Datos referidos a Marzo de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column |                  |  |                    |
|---|---|------------------|--|--------------------|
| <b>PASIVO</b>   |   |                  |  | <b>LIABILITIES</b> |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>7.2/2</b>  | <b>406 424</b>   | <b>1 A. DOMESTIC</b>                   |                    |
| <b>2 9. Depósitos . . . . .</b>                                       | <b>7.7/1</b>  | <b>406 424</b>   | <b>2 9. Deposits</b>                   |                    |
| 3 9e. Del cual: euros . . . . .                                       | 7.7/2   | 406 287          | 3 9e. Of which: euro                   |                    |
| 4 IFM . . . . .   | 7.7/3   | 347 704          | 4 MFIs                                 |                    |
| 5 9e. Del cual: euros . . . . .                                       | 7.7/4   | 347 567          | 5 9e. Of which in euro                 |                    |
| 6 Administración Central . . . . .                                    | 7.7/5   | 46 858           | 6 Central government                   |                    |
| 7 9e. Del cual: euros . . . . .                                       | -   | 46 858           | 7 9e. Of which: euro                   |                    |
| 8 Otras Administraciones Públicas . . . . .                           | 7.7/6   | 7 414            | 8 Other general government             |                    |
| 9 9e. Del cual: euros . . . . .                                       | 7.7/9   | 7 414            | 9 9e. Of which: euro                   |                    |
| 10 Otros sectores residentes . . . . .                                | 7.7/7   | 4 448            | 10 Other resident sectors              |                    |
| 11 9e. Del cual: euros . . . . .                                      | 7.8/2   | 4 448            | 11 9e. Of which: euro                  |                    |
| <b>12 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b> | <b>7.2/3</b>  | <b>537 184</b>   | <b>12 B. OTHER EURO AREA COUNTRIES</b> |                    |
| <b>13 9. Depósitos . . . . .</b>                                      | <b>7.9/1</b>  | <b>537 184</b>   | <b>13 9. Deposits</b>                  |                    |
| 14 9e. Del cual: euros . . . . .                                      | 7.9/2   | 537 184          | 14 9e. Of which: euro                  |                    |
| 15 IFM . . . . .  | 7.9/3   | 537 184          | 15 MFIs                                |                    |
| 16 9e. Del cual: euros . . . . .                                      | 7.9/4   | 537 184          | 16 9e. Of which: euro                  |                    |
| 17 Administración Central . . . . .                                   | 7.9/5   | -                | 17 Central government                  |                    |
| 18 9e. Del cual: euros . . . . .                                      | -   | -                | 18 9e. Of which: euro                  |                    |
| 19 Otras Administraciones Públicas . . . . .                          | 7.9/6   | -                | 19 Other general government            |                    |
| 20 9e. Del cual: euros . . . . .                                      | 7.9/9   | -                | 20 9e. Of which: euro                  |                    |
| 21 Otros sectores residentes . . . . .                                | 7.9/7   | -                | 21 Other resident sectors              |                    |
| 22 9e. Del cual: euros . . . . .                                      | 7.10/2  | -                | 22 9e. Of which: euro                  |                    |
| <b>23 C. RESTO DEL MUNDO . . . . .</b>                                | <b>7.2/4</b>  | <b>4 473</b>     | <b>23 C. REST OF THE WORLD</b>         |                    |
| <b>24 9. Depósitos . . . . .</b>                                      | <b>7.12/1</b>   | <b>4 473</b>     | <b>24 9. Deposits</b>                  |                    |
| 25 9e. Del cual: euros . . . . .                                      | 7.12/2  | 1 047            | 25 9e. Of which: euro                  |                    |
| <b>26 D. SIN CLASIFICAR . . . . .</b>                                 | <b>7.2/5</b>  | <b>255 588</b>   | <b>26 D. UNCLASSIFIED</b>              |                    |
| <b>27 8. Billetes y monedas (a) . . . . .</b>                         | <b>7.2/6</b>  | <b>177 738</b>   | <b>27 8. Notes and coins (a)</b>       |                    |
| <b>28 11. Valores representativos de deuda . . . . .</b>              | <b>7.2/10</b>   | <b>-</b>         | <b>28 11. Debt securities issued</b>   |                    |
| 29 11e. Del cual: euros . . . . .                                     | -   | -                | 29 11e. Of which: euro                 |                    |
| <b>30 13. Capital y reservas . . . . .</b>                            | <b>7.2/11</b>   | <b>57 018</b>    | <b>30 13. Capital and reserves</b>     |                    |
| <b>31 14. Otros pasivos . . . . .</b>                                 | <b>7.2/12</b>   | <b>20 831</b>    | <b>31 14. Remaining liabilities</b>    |                    |
| 32 14e. Del cual: euros . . . . .                                     | 7.12/7  | -                | 32 14e. Of which: euro                 |                    |
| 33 14.1. Del cual: DEG asignados . . . . .                            | 7.12/8  | 14 904           | 33 14.1. Of which: Allocated SDRs      |                    |
| <b>34 TOTAL PASIVO . . . . .</b>                                      | <b>7.2/1</b>  | <b>1 203 668</b> | <b>34 TOTAL LIABILITIES</b>            |                    |
| <b>35 e euro . . . . .</b>  | <b>7.2/13</b>   | <b>1 122 256</b> | <b>35 e euro</b>                       |                    |
| <b>36 x Monedas distintas del euro . . . . .</b>                      | <b>7.2/14</b>   | <b>18 466</b>    | <b>36 x Other currencies</b>           |                    |
| <b>37 s/c Sin clasificar . . . . .</b>                                | <b>7.2/15</b>   | <b>62 946</b>    | <b>37 n/c Unclassified</b>             |                    |

March 2022 data

7.A Balance sheet

EUR millions

7. BANCO DE ESPAÑA

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



## 7. BANCO DE ESPAÑA

## 7.3 Assets. Domestic

EUR billions

|               | Total<br>12+13<br>1=2+10+ | Loans     |         |           |       |                    |      |                        |      | Debt securities |       | Investment fund shares units<br>12 | Equity<br>13 |
|---------------|---------------------------|-----------|---------|-----------|-------|--------------------|------|------------------------|------|-----------------|-------|------------------------------------|--------------|
|               |                           | 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    |                                    |              |
| <b>16</b>     | 354.1                     | 151.1     | 146.2   | 150.9     | 146.0 | -                  | -    | 0.2                    | 0.2  | 202.9           | 202.9 | -                                  | 0.1          |
| <b>17</b>     | 449.2                     | 173.3     | 170.2   | 173.1     | 170.1 | -                  | -    | 0.2                    | 0.2  | 275.9           | 275.9 | -                                  | 0.1          |
| <b>18</b>     | 471.9                     | 170.3     | 167.5   | 170.1     | 167.3 | -                  | -    | 0.2                    | 0.2  | 301.5           | 301.5 | -                                  | 0.1          |
| <b>19</b>     | 428.6                     | 134.1     | 130.7   | 134.0     | 130.5 | -                  | -    | 0.2                    | 0.2  | 294.4           | 294.4 | -                                  | 0.1          |
| <b>20</b>     | 672.1                     | 265.3     | 261.4   | 265.1     | 261.2 | -                  | -    | 0.2                    | 0.2  | 406.7           | 406.7 | -                                  | 0.1          |
| <b>21</b>     | 794.1                     | 293.8     | 289.9   | 293.6     | 289.7 | -                  | -    | 0.2                    | 0.2  | 500.1           | 500.1 | -                                  | 0.2          |
| <b>20 Oct</b> | 657.4                     | 263.8     | 260.9   | 263.6     | 260.7 | -                  | -    | 0.2                    | 0.2  | 393.5           | 393.5 | -                                  | 0.1          |
| <b>Nov</b>    | 662.3                     | 263.5     | 260.9   | 263.4     | 260.7 | -                  | -    | 0.2                    | 0.2  | 398.7           | 398.7 | -                                  | 0.1          |
| <b>Dec</b>    | 672.1                     | 265.3     | 261.4   | 265.1     | 261.2 | -                  | -    | 0.2                    | 0.2  | 406.7           | 406.7 | -                                  | 0.1          |
| <b>21 Jan</b> | 678.1                     | 263.9     | 261.4   | 263.7     | 261.2 | -                  | -    | 0.2                    | 0.2  | 414.1           | 414.1 | -                                  | 0.1          |
| <b>Feb</b>    | 684.0                     | 264.6     | 261.4   | 264.4     | 261.2 | -                  | -    | 0.2                    | 0.2  | 419.4           | 419.4 | -                                  | 0.1          |
| <b>Mar</b>    | 721.2                     | 293.8     | 290.3   | 293.6     | 290.1 | -                  | -    | 0.2                    | 0.2  | 427.3           | 427.3 | -                                  | 0.1          |
| <b>Apr</b>    | 729.0                     | 294.3     | 290.3   | 294.1     | 290.1 | -                  | -    | 0.2                    | 0.2  | 434.5           | 434.5 | -                                  | 0.1          |
| <b>May</b>    | 739.4                     | 294.3     | 290.3   | 294.1     | 290.1 | -                  | -    | 0.2                    | 0.2  | 445.0           | 445.0 | -                                  | 0.1          |
| <b>Jun</b>    | 751.8                     | 295.2     | 291.1   | 295.0     | 290.9 | -                  | -    | 0.2                    | 0.2  | 456.5           | 456.5 | -                                  | 0.1          |
| <b>Jul</b>    | 755.0                     | 294.8     | 290.6   | 294.6     | 290.4 | -                  | -    | 0.2                    | 0.2  | 460.1           | 460.1 | -                                  | 0.1          |
| <b>Aug</b>    | 763.3                     | 294.8     | 290.6   | 294.6     | 290.4 | -                  | -    | 0.2                    | 0.2  | 468.4           | 468.4 | -                                  | 0.1          |
| <b>Sep</b>    | 772.7                     | 293.8     | 289.7   | 293.6     | 289.5 | -                  | -    | 0.2                    | 0.2  | 478.8           | 478.8 | -                                  | 0.1          |
| <b>Oct</b>    | 782.9                     | 293.7     | 289.7   | 293.5     | 289.5 | -                  | -    | 0.2                    | 0.2  | 489.1           | 489.1 | -                                  | 0.1          |
| <b>Nov</b>    | 786.5                     | 293.8     | 289.7   | 293.6     | 289.5 | -                  | -    | 0.2                    | 0.2  | 492.5           | 492.5 | -                                  | 0.2          |
| <b>Dec</b>    | 794.1                     | 293.8     | 289.9   | 293.6     | 289.7 | -                  | -    | 0.2                    | 0.2  | 500.1           | 500.1 | -                                  | 0.2          |
| <b>22 Jan</b> | 794.8                     | 293.7     | 289.9   | 293.5     | 289.7 | -                  | -    | 0.2                    | 0.2  | 500.9           | 500.9 | -                                  | 0.2          |
| <b>Feb</b>    | 801.0                     | 294.4     | 289.9   | 294.2     | 289.7 | -                  | -    | 0.2                    | 0.2  | 506.4           | 506.4 | -                                  | 0.2          |
| <b>Mar</b>    | 807.3                     | 295.0     | 289.9   | 294.8     | 289.7 | -                  | -    | 0.2                    | 0.2  | 512.1           | 512.1 | -                                  | 0.2          |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.4 Assets. Domestic: Debt securities

EUR billions

|               | Total<br>1=3+6+8 | of which:       |      | MFIs       |           |                    | General government |           | Other resident sectors |            |
|---------------|------------------|-----------------|------|------------|-----------|--------------------|--------------------|-----------|------------------------|------------|
|               |                  | Euro<br>2=4+7+9 | 3    | of which:  |           |                    | of which:          |           | of which:              |            |
|               |                  |                 |      | Total<br>4 | Euro<br>5 | Up to 2 years<br>6 | Total<br>7         | Euro<br>8 | Total<br>9             | Euro<br>10 |
|               |                  |                 |      |            |           |                    |                    |           |                        |            |
| <b>16</b>     | 202.9            | 202.9           | 20.8 | 20.8       | -         | 164.9              | 164.9              | 17.3      | 17.3                   |            |
| <b>17</b>     | 275.9            | 275.9           | 22.2 | 22.2       | -         | 230.4              | 230.4              | 23.3      | 23.3                   |            |
| <b>18</b>     | 301.5            | 301.5           | 22.3 | 22.3       | -         | 253.4              | 253.4              | 25.8      | 25.8                   |            |
| <b>19</b>     | 294.4            | 294.4           | 22.3 | 22.3       | -         | 246.6              | 246.6              | 25.6      | 25.6                   |            |
| <b>20</b>     | 406.7            | 406.7           | 25.0 | 25.0       | -         | 347.4              | 347.4              | 34.4      | 34.4                   |            |
| <b>21</b>     | 500.1            | 500.1           | 23.4 | 23.4       | -         | 439.6              | 439.6              | 37.1      | 37.1                   |            |
| <b>20 Oct</b> | 393.5            | 393.5           | 25.5 | 25.5       | -         | 334.3              | 334.3              | 33.6      | 33.6                   |            |
| <b>Nov</b>    | 398.7            | 398.7           | 24.9 | 24.9       | -         | 339.7              | 339.7              | 34.1      | 34.1                   |            |
| <b>Dec</b>    | 406.7            | 406.7           | 25.0 | 25.0       | -         | 347.4              | 347.4              | 34.4      | 34.4                   |            |
| <b>21 Jan</b> | 414.1            | 414.1           | 23.8 | 23.8       | -         | 355.2              | 355.2              | 35.0      | 35.0                   |            |
| <b>Feb</b>    | 419.4            | 419.4           | 23.9 | 23.9       | -         | 359.7              | 359.7              | 35.8      | 35.8                   |            |
| <b>Mar</b>    | 427.3            | 427.3           | 23.5 | 23.5       | -         | 369.1              | 369.1              | 34.7      | 34.7                   |            |
| <b>Apr</b>    | 434.5            | 434.5           | 23.5 | 23.5       | -         | 377.5              | 377.5              | 33.5      | 33.5                   |            |
| <b>May</b>    | 445.0            | 445.0           | 23.2 | 23.2       | -         | 388.0              | 388.0              | 33.8      | 33.8                   |            |
| <b>Jun</b>    | 456.5            | 456.5           | 23.4 | 23.4       | -         | 398.5              | 398.5              | 34.7      | 34.7                   |            |
| <b>Jul</b>    | 460.1            | 460.1           | 23.5 | 23.5       | -         | 401.5              | 401.5              | 35.1      | 35.1                   |            |
| <b>Aug</b>    | 468.4            | 468.4           | 23.6 | 23.6       | -         | 409.5              | 409.5              | 35.3      | 35.3                   |            |
| <b>Sep</b>    | 478.8            | 478.8           | 23.7 | 23.7       | -         | 419.4              | 419.4              | 35.7      | 35.7                   |            |
| <b>Oct</b>    | 489.1            | 489.1           | 23.7 | 23.7       | -         | 429.0              | 429.0              | 36.4      | 36.4                   |            |
| <b>Nov</b>    | 492.5            | 492.5           | 23.6 | 23.6       | -         | 432.1              | 432.1              | 36.9      | 36.9                   |            |
| <b>Dec</b>    | 500.1            | 500.1           | 23.4 | 23.4       | -         | 439.6              | 439.6              | 37.1      | 37.1                   |            |
| <b>22 Jan</b> | 500.9            | 500.9           | 22.6 | 22.6       | -         | 440.5              | 440.5              | 37.7      | 37.7                   |            |
| <b>Feb</b>    | 506.4            | 506.4           | 22.7 | 22.7       | -         | 446.2              | 446.2              | 37.4      | 37.4                   |            |
| <b>Mar</b>    | 512.1            | 512.1           | 22.5 | 22.5       | -         | 451.5              | 451.5              | 38.1      | 38.1                   |            |

## 7. BANCO DE ESPAÑA

## 7.5 Assets. Other euro area countries

EUR billions

|        | Total<br>2+10+<br>1=12+13 | Loans            |                 |           |           |                         |           |                             |           | Debt securities |            | Investment fund shares units<br>12 | Equity<br>13 | Memo item: Claims denominated in currencies other than the euro<br>14 |
|--------|---------------------------|------------------|-----------------|-----------|-----------|-------------------------|-----------|-----------------------------|-----------|-----------------|------------|------------------------------------|--------------|---|
|        |                           | of which:        |                 | of which: |           | of which:               |           | of which:                   |           | of which:       |            |                                    |              |   |
|        |                           | Total<br>2=4+6+8 | Euro<br>3=5+7+9 | MFIs<br>4 | Euro<br>5 | General government<br>6 | Euro<br>7 | Other resident sectors<br>8 | Euro<br>9 | Total (a)<br>10 | Euro<br>11 |                                    |              |   |
| 16     | 23.8                      | 5.1              | 5.1             | 5.1       | 5.1       | -                       | -         | -                           | -         | 17.3            | 17.3       | -                                  | 1.3          | 0.0   |
| 17     | 25.0                      | 5.1              | 5.1             | 5.1       | 5.1       | -                       | -         | -                           | -         | 18.6            | 18.6       | -                                  | 1.3          | 0.0   |
| 18     | 27.3                      | 5.1              | 5.1             | 5.1       | 5.1       | -                       | -         | -                           | -         | 20.9            | 19.8       | -                                  | 1.3          | 1.1   |
| 19     | 25.3                      | 4.9              | 4.8             | 4.9       | 4.8       | -                       | -         | -                           | -         | 19.4            | 18.1       | -                                  | 1.1          | 1.4   |
| 20     | 26.1                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.3            | 19.4       | -                                  | 1.0          | 0.9   |
| 21     | 23.2                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 17.3            | 15.7       | -                                  | 1.1          | 1.6   |
| 20 Oct | 26.1                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.2            | 19.3       | -                                  | 1.0          | 0.9   |
| Nov    | 26.2                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.3            | 19.5       | -                                  | 1.0          | 0.9   |
| Dec    | 26.1                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.3            | 19.4       | -                                  | 1.0          | 0.9   |
| 21 Jan | 26.2                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.3            | 19.4       | -                                  | 1.0          | 0.9   |
| Feb    | 26.0                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 20.1            | 19.2       | -                                  | 1.0          | 0.9   |
| Mar    | 25.6                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 19.7            | 18.5       | -                                  | 1.0          | 1.2   |
| Apr    | 25.1                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 19.3            | 18.3       | -                                  | 1.0          | 0.9   |
| May    | 24.4                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 18.5            | 17.7       | -                                  | 1.0          | 0.9   |
| Jun    | 24.4                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 18.5            | 17.6       | -                                  | 1.0          | 0.9   |
| Jul    | 24.7                      | 4.9              | 4.8             | 4.9       | 4.8       | -                       | -         | -                           | -         | 18.8            | 17.5       | -                                  | 1.0          | 1.3   |
| Aug    | 24.6                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 18.8            | 17.4       | -                                  | 1.0          | 1.4   |
| Sep    | 23.6                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 17.7            | 16.1       | -                                  | 1.0          | 1.6   |
| Oct    | 23.5                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 17.6            | 16.0       | -                                  | 1.0          | 1.6   |
| Nov    | 23.8                      | 5.1              | 4.8             | 5.1       | 4.8       | -                       | -         | -                           | -         | 17.7            | 16.1       | -                                  | 1.0          | 1.9   |
| Dec    | 23.2                      | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 17.3            | 15.7       | -                                  | 1.1          | 1.6   |
| 22 Jan | 23.4                      | 4.9              | 4.8             | 4.9       | 4.8       | -                       | -         | -                           | -         | 17.4            | 15.8       | -                                  | 1.1          | 1.7   |
| Feb    | 23.3                      | 5.0              | 4.8             | 5.0       | 4.8       | -                       | -         | -                           | -         | 17.3            | 15.9       | -                                  | 1.1          | 1.5   |
| Mar    | P 22.4                    | 4.8              | 4.8             | 4.8       | 4.8       | -                       | -         | -                           | -         | 16.4            | 15.0       | -                                  | 1.1          | 1.4   |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.6 Assets. Other euro area countries: Debt securities

EUR billions

|        | Total<br>1=3+6+8 | of which:       |     | MFIs       |           |                    | General government |           | Other resident sectors |           |
|--------|------------------|-----------------|-----|------------|-----------|--------------------|--------------------|-----------|------------------------|-----------|
|        |                  | Euro<br>2=4+7+9 | 3   | of which:  |           | of which:          |                    | of which: |                        |           |
|        |                  |                 |     | Total<br>4 | Euro<br>5 | Up to 2 years<br>5 | Total<br>6         | Euro<br>7 | Total<br>8             | Euro<br>9 |
| 16     | 17.3             | 17.3            | 0.1 | 0.1        | -         | 15.6               | 15.6               | 1.6       | 1.6                    |           |
| 17     | 18.6             | 18.6            | 0.1 | 0.1        | -         | 14.4               | 14.4               | 4.1       | 4.1                    |           |
| 18     | 20.9             | 19.8            | 1.1 | 0.1        | -         | 14.8               | 14.8               | 5.0       | 4.9                    |           |
| 19     | 19.4             | 18.1            | 1.2 | 0.1        | 0.1       | 12.8               | 12.8               | 5.3       | 5.2                    |           |
| 20     | 20.3             | 19.4            | 0.9 | 0.0        | 0.0       | 11.6               | 11.5               | 7.9       | 7.9                    |           |
| 21     | 17.3             | 15.7            | 1.2 | 0.0        | -         | 8.6                | 8.3                | 7.4       | 7.4                    |           |
| 20 Oct | 20.2             | 19.3            | 0.9 | 0.0        | 0.0       | 11.6               | 11.6               | 7.7       | 7.7                    |           |
| Nov    | 20.3             | 19.5            | 0.9 | 0.0        | 0.0       | 11.5               | 11.5               | 7.9       | 7.9                    |           |
| Dec    | 20.3             | 19.4            | 0.9 | 0.0        | 0.0       | 11.6               | 11.5               | 7.9       | 7.9                    |           |
| 21 Jan | 20.3             | 19.4            | 0.9 | 0.0        | 0.0       | 11.6               | 11.6               | 7.8       | 7.8                    |           |
| Feb    | 20.1             | 19.2            | 0.9 | 0.0        | 0.0       | 11.6               | 11.6               | 7.6       | 7.6                    |           |
| Mar    | 19.7             | 18.5            | 1.0 | 0.0        | -         | 11.0               | 10.8               | 7.6       | 7.6                    |           |
| Apr    | 19.3             | 18.3            | 0.7 | 0.0        | -         | 10.9               | 10.7               | 7.6       | 7.6                    |           |
| May    | 18.5             | 17.7            | 0.7 | 0.0        | 0.0       | 10.6               | 10.4               | 7.3       | 7.3                    |           |
| Jun    | 18.5             | 17.6            | 0.6 | 0.0        | 0.0       | 10.6               | 10.4               | 7.2       | 7.2                    |           |
| Jul    | 18.8             | 17.5            | 1.0 | 0.0        | -         | 10.6               | 10.4               | 7.1       | 7.1                    |           |
| Aug    | 18.8             | 17.4            | 1.2 | 0.0        | -         | 10.4               | 10.2               | 7.2       | 7.2                    |           |
| Sep    | 17.7             | 16.1            | 1.3 | 0.0        | -         | 9.2                | 8.8                | 7.3       | 7.3                    |           |
| Oct    | 17.6             | 16.0            | 1.3 | 0.0        | -         | 9.2                | 8.8                | 7.2       | 7.2                    |           |
| Nov    | 17.7             | 16.1            | 1.3 | 0.0        | -         | 9.1                | 8.8                | 7.3       | 7.3                    |           |
| Dec    | 17.3             | 15.7            | 1.2 | 0.0        | -         | 8.6                | 8.3                | 7.4       | 7.4                    |           |
| 22 Jan | 17.4             | 15.8            | 1.3 | -          | -         | 8.7                | 8.3                | 7.5       | 7.5                    |           |
| Feb    | 17.3             | 15.9            | 1.2 | -          | -         | 8.5                | 8.3                | 7.5       | 7.5                    |           |
| Mar    | P 16.4           | 15.0            | 1.3 | -          | -         | 7.6                | 7.4                | 7.6       | 7.6                    |           |

## 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    | 7                       | 8=9+10+11        | 9                         | 10           | 11  | 12           |
| <b>16</b>     | 84.3              | 41.8 | 1.9         | -    | 82.4            | 41.8 | 0.0                     | 117.9            | 9.9                       | 3.6          | 1.9   | 102.5        |
| <b>17</b>     | 88.8              | 47.9 | 4.0         | -    | 84.7            | 47.9 | 0.0                     | 131.7            | 9.8                       | 3.4          | 1.6   | 116.9        |
| <b>18</b>     | 97.5              | 53.7 | 7.4         | -    | 90.0            | 53.7 | 0.0                     | 151.7            | 10.1                      | 3.4          | 2.3   | 135.9        |
| <b>19</b>     | 100.5             | 55.1 | 8.3         | -    | 92.0            | 55.1 | 0.1                     | 165.1            | 12.3                      | 3.4          | 2.4   | 147.1        |
| <b>20</b>     | 122.2             | 64.6 | 10.2        | -    | 111.9           | 64.6 | 0.1                     | 172.5            | 14.0                      | 3.0          | 3.1   | 152.4        |
| <b>21</b>     | 160.3             | 72.4 | 13.7        | -    | 146.5           | 72.4 | 0.1                     | 200.0            | 14.6                      | 14.7         | 3.8   | 167.0        |
| <b>20 Oct</b> | 117.2             | 62.4 | 9.8         | -    | 107.2           | 62.4 | 0.1                     | 172.0            | 14.6                      | 3.1          | 3.2   | 151.2        |
| <b>Nov</b>    | 120.2             | 63.7 | 10.1        | -    | 109.9           | 63.7 | 0.1                     | 171.3            | 13.4                      | 3.0          | 3.1   | 151.7        |
| <b>Dec</b>    | 122.2             | 64.6 | 10.2        | -    | 111.9           | 64.6 | 0.1                     | 172.5            | 14.0                      | 3.0          | 3.1   | 152.4        |
| <b>21 Jan</b> | 125.3             | 65.5 | 10.3        | -    | 114.8           | 65.5 | 0.1                     | 173.9            | 13.9                      | 3.0          | 3.2   | 153.7        |
| <b>Feb</b>    | 127.7             | 66.5 | 9.9         | -    | 117.8           | 66.5 | 0.1                     | 174.0            | 13.2                      | 3.0          | 3.2   | 154.6        |
| <b>Mar</b>    | 132.6             | 67.9 | 10.3        | -    | 122.2           | 67.9 | 0.1                     | 173.9            | 13.0                      | 3.1          | 3.2   | 154.6        |
| <b>Apr</b>    | 133.5             | 67.7 | 10.0        | -    | 123.4           | 67.7 | 0.1                     | 175.5            | 13.2                      | 3.0          | 3.2   | 156.1        |
| <b>May</b>    | 137.4             | 68.9 | 10.5        | -    | 126.8           | 68.9 | 0.1                     | 177.7            | 14.1                      | 3.0          | 3.2   | 157.4        |
| <b>Jun</b>    | 141.6             | 69.4 | 10.7        | -    | 130.8           | 69.4 | 0.1                     | 177.4            | 13.4                      | 3.1          | 3.3   | 157.6        |
| <b>Jul</b>    | 145.4             | 70.7 | 10.5        | -    | 134.7           | 70.7 | 0.1                     | 179.3            | 13.9                      | 3.1          | 3.5   | 158.8        |
| <b>Aug</b>    | 148.7             | 71.7 | 11.1        | -    | 137.4           | 71.7 | 0.1                     | 192.0            | 13.9                      | 14.1         | 3.5   | 160.5        |
| <b>Sep</b>    | 150.1             | 70.0 | 11.1        | -    | 138.8           | 70.0 | 0.1                     | 193.8            | 13.5                      | 14.4         | 3.6   | 162.4        |
| <b>Oct</b>    | 153.5             | 71.1 | 11.4        | -    | 142.0           | 71.1 | 0.1                     | 195.9            | 13.9                      | 14.4         | 3.7   | 163.9        |
| <b>Nov</b>    | 157.9             | 72.0 | 13.2        | -    | 144.6           | 72.0 | 0.1                     | 197.7            | 14.3                      | 14.6         | 3.7   | 165.1        |
| <b>Dec</b>    | 160.3             | 72.4 | 13.7        | -    | 146.5           | 72.4 | 0.1                     | 200.0            | 14.6                      | 14.7         | 3.8   | 167.0        |
| <b>22 Jan</b> | 163.4             | 73.1 | 10.9        | -    | 152.3           | 73.1 | 0.1                     | 201.5            | 14.5                      | 14.8         | 3.9   | 168.3        |
| <b>Feb</b>    | 165.1             | 73.9 | 9.9         | -    | 155.1           | 73.9 | 0.1                     | 203.9            | 15.4                      | 14.8         | 3.9   | 169.8        |
| <b>Mar</b>    | P 166.7           | 74.2 | 9.7         | -    | 156.9           | 74.2 | 0.1                     | 207.0            | 15.7                      | 14.8         | 3.9   | 172.6        |

## 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 | of which:            |               | Redeemable at notice | Repos |
|               | Total     | Euro  | Total | Euro  | Central government | Other general government |                     | Total  | Euro |            | With agreed maturity | Up to 2 years |                      |       |
|               | 1=3+5a+7  | 2     | 3     | 4     | 5                  | 6=8                      | 7                   | 8=10+11+   | 9    | 10         | 11                   | 12            | 13                   | 14    |
| <b>16</b>     | 75.2      | 75.2  | 55.2  | 55.2  | 17.3               | 0.5                      | 2.2                 | 0.5  | 0.5  | 0.5        | -                    | -             | -                    | -     |
| <b>17</b>     | 139.9     | 139.9 | 113.8 | 113.8 | 22.0               | 0.4                      | 3.8                 | 0.4  | 0.4  | 0.4        | -                    | -             | -                    | -     |
| <b>18</b>     | 150.4     | 150.4 | 128.6 | 128.6 | 18.7               | 0.3                      | 2.7                 | 0.3  | 0.3  | 0.3        | -                    | -             | -                    | -     |
| <b>19</b>     | 126.1     | 126.1 | 108.2 | 108.2 | 14.1               | 0.4                      | 3.5                 | 0.4  | 0.4  | 0.4        | -                    | -             | -                    | -     |
| <b>20</b>     | 274.4     | 274.4 | 253.1 | 253.1 | 13.5               | 4.0                      | 3.7                 | 4.0  | 4.0  | 4.0        | -                    | -             | -                    | -     |
| <b>21</b>     | 406.7     | 406.7 | 366.1 | 366.1 | 24.5               | 11.2                     | 4.9                 | 11.2   | 11.2 | 11.2       | -                    | -             | -                    | -     |
| <b>20 Oct</b> | 299.8     | 299.8 | 222.4 | 222.4 | 72.3               | 1.6                      | 3.5                 | 1.6  | 1.6  | 1.6        | -                    | -             | -                    | -     |
| <b>Nov</b>    | 284.1     | 284.1 | 241.8 | 241.8 | 36.0               | 2.6                      | 3.7                 | 2.6  | 2.6  | 2.6        | -                    | -             | -                    | -     |
| <b>Dec</b>    | 274.4     | 274.4 | 253.1 | 253.1 | 13.5               | 4.0                      | 3.7                 | 4.0  | 4.0  | 4.0        | -                    | -             | -                    | -     |
| <b>21 Jan</b> | 284.9     | 284.9 | 238.7 | 238.7 | 38.9               | 3.9                      | 3.4                 | 3.9  | 3.9  | 3.9        | -                    | -             | -                    | -     |
| <b>Feb</b>    | 279.4     | 279.4 | 235.1 | 235.1 | 37.2               | 3.7                      | 3.4                 | 3.7  | 3.7  | 3.7        | -                    | -             | -                    | -     |
| <b>Mar</b>    | 342.7     | 342.7 | 284.2 | 284.2 | 51.3               | 3.6                      | 3.7                 | 3.6  | 3.6  | 3.6        | -                    | -             | -                    | -     |
| <b>Apr</b>    | 341.8     | 341.8 | 283.0 | 283.0 | 51.6               | 3.4                      | 3.8                 | 3.4  | 3.4  | 3.4        | -                    | -             | -                    | -     |
| <b>May</b>    | 350.9     | 350.9 | 292.9 | 292.9 | 50.8               | 3.2                      | 4.0                 | 3.2  | 3.2  | 3.2        | -                    | -             | -                    | -     |
| <b>Jun</b>    | 361.4     | 361.4 | 306.4 | 306.4 | 46.6               | 4.2                      | 4.2                 | 4.2  | 4.2  | 4.2        | -                    | -             | -                    | -     |
| <b>Jul</b>    | 366.0     | 366.0 | 318.3 | 318.3 | 35.9               | 8.2                      | 3.6                 | 8.2  | 8.2  | 8.2        | -                    | -             | -                    | -     |
| <b>Aug</b>    | 387.1     | 387.1 | 327.0 | 327.0 | 47.8               | 8.7                      | 3.6                 | 8.7  | 8.7  | 8.7        | -                    | -             | -                    | -     |
| <b>Sep</b>    | 408.5     | 408.5 | 345.9 | 345.9 | 48.3               | 10.2                     | 4.2                 | 10.2   | 10.2 | 10.2       | -                    | -             | -                    | -     |
| <b>Oct</b>    | 422.2     | 422.2 | 332.7 | 332.7 | 75.4               | 10.1                     | 4.0                 | 10.1   | 10.1 | 10.1       | -                    | -             | -                    | -     |
| <b>Nov</b>    | 422.1     | 422.1 | 375.3 | 375.3 | 32.1               | 9.9                      | 4.8                 | 9.9  | 9.9  | 9.9        | -                    | -             | -                    | -     |
| <b>Dec</b>    | 406.7     | 406.7 | 366.1 | 366.1 | 24.5               | 11.2                     | 4.9                 | 11.2   | 11.2 | 11.2       | -                    | -             | -                    | -     |
| <b>22 Jan</b> | 415.4     | 415.4 | 382.2 | 382.2 | 21.2               | 7.6                      | 4.4                 | 7.6  | 7.6  | 7.6        | -                    | -             | -                    | -     |
| <b>Feb</b>    | 419.5     | 419.5 | 361.1 | 361.1 | 44.8               | 9.1                      | 4.6                 | 9.1  | 9.1  | 9.1        | -                    | -             | -                    | -     |
| <b>Mar</b>    | P 406.4   | 406.3 | 347.7 | 347.6 | 46.9               | 7.4                      | 4.4                 | 7.4  | 7.4  | 7.4        | -                    | -             | -                    | -     |

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

|        | 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 |                       |       |       |
|        |                  |            |                      |               |                       |       |       |                              |                      |               |                       |       | 12+13 |
| 1=2+8  | 2=3+4+6+7        | 3          | 4                    | 5             | 6                     | 7     | 8     | 9                            | 10                   | 11            | 12                    | 13    |       |
| 16     | 2.2              | 2.2        | 2.2                  | -             | -                     | -     | -     | 0.0                          | 0.0                  | -             | -                     | -     | -     |
| 17     | 3.8              | 3.8        | 3.8                  | -             | -                     | -     | -     | 0.0                          | 0.0                  | -             | -                     | -     | -     |
| 18     | 2.7              | 2.7        | 2.7                  | -             | -                     | -     | -     | 0.0                          | 0.0                  | -             | -                     | -     | -     |
| 19     | 3.5              | 3.5        | 3.5                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| 20     | 3.7              | 3.7        | 3.7                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| 21     | 4.9              | 4.9        | 4.9                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| 20 Oct | 3.5              | 3.5        | 3.5                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Nov    | 3.7              | 3.7        | 3.7                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Dec    | 3.7              | 3.7        | 3.7                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| 21 Jan | 3.4              | 3.4        | 3.4                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Feb    | 3.4              | 3.4        | 3.4                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Mar    | 3.7              | 3.7        | 3.7                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Apr    | 3.8              | 3.8        | 3.8                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| May    | 4.0              | 4.0        | 4.0                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Jun    | 4.2              | 4.2        | 4.2                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Jul    | 3.6              | 3.6        | 3.6                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Aug    | 3.6              | 3.6        | 3.6                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Sep    | 4.2              | 4.2        | 4.2                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Oct    | 4.0              | 4.0        | 4.0                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Nov    | 4.8              | 4.8        | 4.8                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Dec    | 4.9              | 4.9        | 4.9                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| 22 Jan | 4.4              | 4.4        | 4.4                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Feb    | 4.6              | 4.6        | 4.6                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |
| Mar    | 4.4              | 4.4        | 4.4                  | -             | -                     | -     | -     | -                            | -                    | -             | -                     | -     | -     |

## 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 |       |            |               |       |                       |       |
|---------|-----------|-----------|-------|-------|--------------------|--------------------------|----------------------|--|-------|------------|---------------|-------|-----------------------|-------|
|         | Total     | of which: |       | MFIs  |                    | General government       |                      | Other residents                                  | Total | Over-night | of which:     |       | Redeem-able at notice | Repos |
|         |           | Euro      | Total | Euro  | Central government | Other general government | With agreed maturity |  |       |            | Up to 2 years |       |                       |       |
|         |           |           |       |       |                    |                          |                      |  |       |            |               | 13+14 |                       |       |
| 1=3+5a7 | 2         | 3         | 4     | 5     | 6=8                | 7                        | 8                    | 9  | 10    | 11         | 12            | 13    | 14                    |       |
| 16      | 328.1     | 328.1     | 328.1 | 328.1 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 17      | 374.2     | 374.2     | 374.2 | 374.2 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 18      | 402.3     | 402.3     | 402.3 | 402.3 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 19      | 392.5     | 392.5     | 392.5 | 392.5 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 20      | 500.1     | 500.1     | 500.1 | 500.1 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 21      | 514.3     | 514.3     | 514.3 | 514.3 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 20 Oct  | 457.2     | 457.2     | 457.2 | 457.2 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Nov     | 480.4     | 480.4     | 480.4 | 480.4 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Dec     | 500.1     | 500.1     | 500.1 | 500.1 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 21 Jan  | 499.9     | 499.9     | 499.9 | 499.9 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Feb     | 513.4     | 513.4     | 513.4 | 513.4 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Mar     | 487.8     | 487.8     | 487.8 | 487.8 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Apr     | 498.9     | 498.9     | 498.9 | 498.9 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| May     | 503.2     | 503.2     | 503.2 | 503.2 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Jun     | 505.1     | 505.1     | 505.1 | 505.1 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Jul     | 506.9     | 506.9     | 506.9 | 506.9 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Aug     | 498.9     | 498.9     | 498.9 | 498.9 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Sep     | 487.3     | 487.3     | 487.3 | 487.3 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Oct     | 487.5     | 487.5     | 487.5 | 487.5 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Nov     | 494.3     | 494.3     | 494.3 | 494.3 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Dec     | 514.3     | 514.3     | 514.3 | 514.3 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| 22 Jan  | 513.4     | 513.4     | 513.4 | 513.4 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Feb     | 517.5     | 517.5     | 517.5 | 517.5 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |
| Mar     | 537.2     | 537.2     | 537.2 | 537.2 | -                  | -                        | -                    | -  | -     | -          | -             | -     | -                     | -     |

See notes at the end of the chapter

## 7. BANCO DE ESPAÑA

## 7.11 Liabilities. Rest of the world and not classified by residence of holder

EUR billions

|        | Rest of the world: deposits |           |     |  |       | Not classified holder |           |      |               |
|--------|-----------------------------|-----------|-----|--|-------|-----------------------|-----------|------|---------------|
|        | Total                       | of which: |     | Overnight, with agreed maturity and redeemable at notice (a) | Repos | Total                 | of which: |      | Allocated SDR |
|        |                             | Euro      |     |  |       |                       | Euro      |      |               |
| 1=3+5  | 2                           | 3         | 4   | 5  | 6     | 7                     | 8         |      |               |
| 16     | 2.2                         | 0.6       | 2.2 | 0.6  | -     | 4.2                   | -         | 3.6  |               |
| 17     | 3.3                         | 0.8       | 3.3 | 0.8  | -     | 4.6                   | -         | 3.4  |               |
| 18     | 4.9                         | 2.4       | 4.9 | 2.4  | -     | 5.2                   | -         | 3.4  |               |
| 19     | 2.6                         | 0.6       | 2.6 | 0.6  | -     | 5.0                   | -         | 3.5  |               |
| 20     | 4.2                         | 1.6       | 4.2 | 1.6  | -     | 5.6                   | -         | 3.3  |               |
| 21     | 9.6                         | 6.2       | 9.6 | 6.2  | -     | 19.4                  | -         | 14.8 |               |
| 20 Oct | 3.3                         | 0.7       | 3.3 | 0.7  | -     | 5.1                   | -         | 3.4  |               |
| Nov    | 3.3                         | 0.7       | 3.3 | 0.7  | -     | 5.6                   | -         | 3.4  |               |
| Dec    | 4.2                         | 1.6       | 4.2 | 1.6  | -     | 5.6                   | -         | 3.3  |               |
| 21 Jan | 3.8                         | 1.2       | 3.8 | 1.2  | -     | 5.4                   | -         | 3.4  |               |
| Feb    | 3.6                         | 1.0       | 3.6 | 1.0  | -     | 5.6                   | -         | 3.4  |               |
| Mar    | 4.2                         | 1.6       | 4.2 | 1.6  | -     | 6.2                   | -         | 3.4  |               |
| Apr    | 3.6                         | 1.0       | 3.6 | 1.0  | -     | 6.6                   | -         | 3.4  |               |
| May    | 3.4                         | 0.8       | 3.4 | 0.8  | -     | 7.0                   | -         | 3.3  |               |
| Jun    | 5.1                         | 1.7       | 5.1 | 1.7  | -     | 7.0                   | -         | 3.4  |               |
| Jul    | 4.8                         | 1.4       | 4.8 | 1.4  | -     | 7.6                   | -         | 3.4  |               |
| Aug    | 4.8                         | 1.3       | 4.8 | 1.3  | -     | 18.2                  | -         | 14.4 |               |
| Sep    | 4.4                         | 1.0       | 4.4 | 1.0  | -     | 18.9                  | -         | 14.6 |               |
| Oct    | 4.4                         | 0.9       | 4.4 | 0.9  | -     | 19.2                  | -         | 14.5 |               |
| Nov    | 4.7                         | 1.3       | 4.7 | 1.3  | -     | 19.8                  | -         | 14.8 |               |
| Dec    | 9.6                         | 6.2       | 9.6 | 6.2  | -     | 19.4                  | -         | 14.8 |               |
| 22 Jan | 4.8                         | 1.4       | 4.8 | 1.4  | -     | 20.3                  | -         | 14.9 |               |
| Feb    | 4.9                         | 1.5       | 4.9 | 1.5  | -     | 20.3                  | -         | 14.9 |               |
| Mar    | 4.5                         | 1.0       | 4.5 | 1.0  | -     | 20.8                  | -         | 14.9 |               |

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 classified by residence of issuer | Euro area residents |                    |                 | Rest of the world | Not classified by residence of issuer | Currency in circulation and Eurodeposits of MFIs residents in Spain |
|        |                                 | Total               | General government | Other residents |                   |                                       | Total               | General government | Other residents |                   |                                       |   |
| 1      | 2                               | 3                   | 4                  | 5               | 6                 | 7                                     | 8                   | 9                  | 10              | 11                | 12                                    |   |
| 16     | 580.3                           | 377.9               | 180.5              | 197.4           | 84.3              | 118.1                                 | 403.3               | 17.8               | 385.5           | 2.2               | 174.8                                 | 189.6   |
| 17     | 695.0                           | 474.3               | 244.9              | 229.4           | 88.8              | 132.0                                 | 514.1               | 22.3               | 491.8           | 3.3               | 177.6                                 | 253.5   |
| 18     | 748.6                           | 499.2               | 268.2              | 231.0           | 97.5              | 152.0                                 | 552.7               | 19.0               | 533.6           | 4.9               | 191.0                                 | 275.6   |
| 19     | 719.8                           | 454.0               | 259.4              | 194.6           | 100.5             | 165.4                                 | 518.7               | 14.5               | 504.2           | 2.6               | 198.5                                 | 255.5   |
| 20     | 993.2                           | 698.2               | 359.0              | 339.3           | 122.2             | 172.8                                 | 774.5               | 17.6               | 756.9           | 4.2               | 214.4                                 | 415.5   |
| 21     | 1 178.0                         | 817.3               | 448.2              | 369.1           | 160.3             | 200.3                                 | 921.0               | 35.7               | 885.3           | 9.6               | 247.4                                 | 540.5   |
| 20 Oct | 972.9                           | 683.4               | 345.9              | 337.5           | 117.2             | 172.3                                 | 756.9               | 73.9               | 683.0           | 3.3               | 212.7                                 | 380.3   |
| Nov    | 980.3                           | 688.5               | 351.2              | 337.3           | 120.2             | 171.6                                 | 764.6               | 38.6               | 725.9           | 3.3               | 212.4                                 | 400.8   |
| Dic    | 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 Ene | 1 003.7                         | 704.2               | 366.8              | 337.4           | 125.3             | 174.2                                 | 784.8               | 42.8               | 742.0           | 3.8               | 215.1                                 | 400.3   |
| Feb    | 1 012.0                         | 710.0               | 371.3              | 338.7           | 127.7             | 174.3                                 | 792.8               | 40.9               | 751.9           | 3.6               | 215.6                                 | 397.5   |
| Mar    | 1 053.5                         | 746.8               | 380.2              | 366.6           | 132.6             | 174.2                                 | 830.5               | 54.8               | 775.7           | 4.2               | 218.8                                 | 448.0   |
| Abr    | 1 063.4                         | 754.1               | 388.4              | 365.7           | 133.5             | 175.8                                 | 840.7               | 55.0               | 785.7           | 3.6               | 219.1                                 | 447.6   |
| May    | 1 079.2                         | 763.8               | 398.5              | 365.3           | 137.4             | 178.0                                 | 854.1               | 54.0               | 800.1           | 3.4               | 221.7                                 | 459.1   |
| Jun    | 1 095.4                         | 776.1               | 409.1              | 367.1           | 141.6             | 177.7                                 | 866.5               | 50.8               | 815.7           | 5.1               | 223.8                                 | 473.9   |
| Jul    | 1 104.7                         | 779.7               | 412.2              | 367.6           | 145.4             | 179.6                                 | 872.9               | 44.2               | 828.8           | 4.8               | 226.9                                 | 487.5   |
| Ago    | 1 128.9                         | 788.0               | 419.9              | 368.1           | 148.7             | 192.2                                 | 886.1               | 56.5               | 829.6           | 4.8               | 238.0                                 | 496.5   |
| Sep    | 1 140.5                         | 796.3               | 428.6              | 367.7           | 150.1             | 194.1                                 | 895.9               | 58.4               | 837.4           | 4.4               | 240.2                                 | 516.0   |
| Oct    | 1 156.1                         | 806.4               | 438.1              | 368.3           | 153.5             | 196.2                                 | 909.7               | 85.5               | 824.2           | 4.4               | 242.0                                 | 503.7   |
| Nov    | 1 166.2                         | 810.3               | 441.2              | 369.1           | 157.9             | 198.0                                 | 916.4               | 42.1               | 874.4           | 4.7               | 245.1                                 | 546.9   |
| Dic    | 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 Ene | 1 183.3                         | 818.2               | 449.2              | 369.0           | 163.4             | 201.8                                 | 928.8               | 28.8               | 900.0           | 4.8               | 249.8                                 | 556.1   |
| Feb    | 1 193.6                         | 824.3               | 454.7              | 369.7           | 165.1             | 204.2                                 | 937.0               | 53.9               | 883.1           | 4.9               | 251.7                                 | 535.9   |
| Mar    | 1 203.7                         | 829.7               | 459.1              | 370.5           | 166.7             | 207.3                                 | 943.6               | 54.3               | 889.3           | 4.5               | 255.6                                 | 525.3   |

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)   |                   | Total banknotes | Breakdown of euro banknotes by denomination |         |         |        |        |        |       |   |
|        |  | Accumulated  | In the period (c) |                 | EUR 500                                     | EUR 200 | EUR 100 | EUR 50 | EUR 20 | EUR 10 | EUR 5 |   |
| 1      | 2  | 3  | 4                 | 5               | 6   | 7       | 8       | 9      | 10     | 11     | 12    |   |
| 16     | 130 134  | 32 164   | -9 309            | -1 820          | 50  | 11      | -17     | 1 009  | -1 570 | -1 167 | -136  | 843   |
| 17     | 135 276  | 22 910   | -9 254            | -2 072          | 38  | 9       | -36     | 1 067  | -1 717 | -1 277 | -157  | 834   |
| 18     | 142 258  | 11 222   | -11 688           | -2 404          | 31  | 6       | -64     | 1 064  | -1 882 | -1 384 | -176  | 826   |
| 19     | 142 460  | 399  | -12 784           | -2 705          | 22  | 5       | -96     | 1 099  | -2 048 | -1 489 | -198  | 818   |
| 20     | 157 373  | 9 979  | 9 580             | -2 547          | 18  | 5       | -103    | 1 371  | -2 102 | -1 528 | -208  | 804   |
| 21     | 169 427  | 8 382  | -1 597            | -2 613          | 15  | 1       | -122    | 1 471  | -2 193 | -1 575 | -210  | -   |
| 21 Apr | 159 635  | 8 983  | -835              | -2 599          | 17  | 4       | -107    | 1 396  | -2 143 | -1 552 | -215  | 800   |
| May    | 161 273  | 9 348  | 365               | -2 591          | 17  | 4       | -108    | 1 410  | -2 146 | -1 553 | -214  | 799   |
| Jun    | 162 547  | 10 401   | 1 053             | -2 558          | 17  | 3       | -109    | 1 435  | -2 143 | -1 550 | -212  | 793   |
| Jul    | 164 323  | 10 973   | 572               | -2 545          | 16  | 3       | -111    | 1 456  | -2 145 | -1 553 | -211  | -   |
| Aug    | 164 519  | 9 476  | -1 497            | -2 587          | 16  | 2       | -114    | 1 445  | -2 162 | -1 564 | -211  | -   |
| Sep    | 165 107  | 8 324  | -1 152            | -2 621          | 16  | 2       | -116    | 1 438  | -2 177 | -1 570 | -214  | -   |
| Oct    | 166 012  | 7 834  | -490              | -2 634          | 16  | 2       | -118    | 1 441  | -2 186 | -1 574 | -214  | -   |
| Nov    | 166 673  | 7 268  | -566              | -2 646          | 15  | 1       | -120    | 1 443  | -2 196 | -1 577 | -213  | -   |
| Dec    | 169 427  | 8 382  | 1 113             | -2 613          | 15  | 1       | -122    | 1 471  | -2 193 | -1 575 | -210  | -   |
| 22 Jan | 168 891  | 6 353  | -2 029            | -2 675          | 15  | 1       | -125    | 1 452  | -2 216 | -1 588 | -213  | -   |
| Feb    | 169 802  | 5 636  | -716              | -2 699          | 14  | 0       | -127    | 1 452  | -2 229 | -1 595 | -215  | -   |
| Mar    | P 172 723  | 6 183  | 547               | -2 691          | 14  | 0       | -128    | 1 474  | -2 235 | -1 600 | -216  | -   |

(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      |       |
| 16     | 91 186         | 2 963           | 4   | 9       | 43      | 1 160  | 933    | 510    | 305   |
| 17     | 93 146         | 3 088           | 3   | 7       | 34      | 1 201  | 973    | 561    | 309   |
| 18     | 89 422         | 3 020           | 2   | 6       | 26      | 1 172  | 944    | 574    | 296   |
| 19     | 93 597         | 3 148           | 0   | 9       | 25      | 1 248  | 960    | 623    | 282   |
| 20     | 87 385         | 2 760           | -   | 10      | 28      | 1 213  | 788    | 523    | 199   |
| 21     | 79 021         | 2 571           | -   | 6       | 19      | 1 107  | 724    | 512    | 203   |
| 21 Apr | 5 259          | 170             | -   | 0       | 2       | 73     | 49     | 33     | 14    |
| May    | 6 276          | 203             | -   | 1       | 2       | 88     | 56     | 42     | 16    |
| Jun    | 7 640          | 248             | -   | 1       | 2       | 107    | 69     | 50     | 19    |
| Jul    | 7 647          | 247             | -   | 1       | 2       | 108    | 70     | 47     | 19    |
| Aug    | 6 257          | 208             | -   | 0       | 1       | 86     | 61     | 41     | 18    |
| Sep    | 6 153          | 205             | -   | 0       | 1       | 85     | 58     | 43     | 17    |
| Oct    | 6 479          | 214             | -   | 0       | 1       | 90     | 61     | 44     | 17    |
| Nov    | 6 832          | 226             | -   | 0       | 2       | 96     | 63     | 46     | 19    |
| Dec    | 8 568          | 273             | -   | 1       | 2       | 123    | 76     | 52     | 20    |
| 22 Jan | 4 884          | 160             | -   | 0       | 1       | 69     | 44     | 32     | 14    |
| Feb    | 5 453          | 179             | -   | 0       | 1       | 76     | 50     | 37     | 14    |
| Mar    | P 7 526        | 240             | -   | 1       | 2       | 107    | 66     | 47     | 18    |

## 7. BANCO DE ESPAÑA

7.18 Banknotes withdrawn by the Banco de España in the period  
Breakdown of euro banknotes by denomination

Amount (EUR millions) and number (millions)

|               | Euro banknotes |                 |   |         |         |        |        |     |        |       |
|---------------|----------------|-----------------|---|---------|---------|--------|--------|-----|--------|-------|
|               | Total Amount   | Total banknotes | Breakdown of euro banknotes by denomination |         |         |        |        |     | EUR 10 | EUR 5 |
|               |                |                 | EUR 500                                     | EUR 200 | EUR 100 | EUR 50 | EUR 20 |     |        |       |
| 1             | 2=3 a 9        | 3               | 4   | 5       | 6       | 7      | 8      | 9   |        |       |
| <b>16</b>     | 100 494        | 3 187           | 22  | 8       | 47      | 1 071  | 1 088  | 625 | 326    |       |
| <b>17</b>     | 102 400        | 3 341           | 15  | 9       | 53      | 1 143  | 1 120  | 670 | 330    |       |
| <b>18</b>     | 101 110        | 3 352           | 9   | 8       | 54      | 1 175  | 1 109  | 681 | 314    |       |
| <b>19</b>     | 104 419        | 3 448           | 9   | 11      | 57      | 1 213  | 1 126  | 728 | 305    |       |
| <b>20</b>     | 77 805         | 2 603           | 4   | 10      | 35      | 941    | 842    | 562 | 209    |       |
| <b>21</b>     | 80 618         | 2 637           | 3   | 10      | 37      | 1 007  | 815    | 559 | 205    |       |
| <b>20 Oct</b> | 6 630          | 220             | 0   | 1       | 3       | 83     | 69     | 46  | 18     |       |
| <b>Nov</b>    | 5 985          | 198             | 0   | 1       | 3       | 74     | 62     | 42  | 16     |       |
| <b>Dec</b>    | 6 762          | 218             | 0   | 1       | 3       | 85     | 68     | 45  | 15     |       |
| <b>21 Jan</b> | 6 361          | 210             | 0   | 1       | 3       | 80     | 66     | 43  | 17     |       |
| <b>Feb</b>    | 5 275          | 176             | 0   | 1       | 2       | 65     | 55     | 38  | 15     |       |
| <b>Mar</b>    | 6 436          | 211             | 0   | 1       | 3       | 78     | 65     | 47  | 17     |       |
| <b>Apr</b>    | 6 094          | 202             | 0   | 1       | 3       | 76     | 62     | 44  | 16     |       |
| <b>May</b>    | 5 911          | 195             | 0   | 1       | 3       | 74     | 60     | 42  | 15     |       |
| <b>Jun</b>    | 6 587          | 216             | 0   | 1       | 3       | 82     | 66     | 47  | 17     |       |
| <b>Jul</b>    | 7 075          | 234             | 0   | 1       | 3       | 87     | 73     | 51  | 18     |       |
| <b>Aug</b>    | 7 754          | 251             | 0   | 1       | 4       | 98     | 78     | 51  | 18     |       |
| <b>Sep</b>    | 7 305          | 238             | 0   | 1       | 4       | 92     | 73     | 49  | 19     |       |
| <b>Oct</b>    | 6 969          | 227             | 0   | 1       | 3       | 87     | 71     | 48  | 17     |       |
| <b>Nov</b>    | 7 398          | 238             | 0   | 1       | 4       | 94     | 72     | 49  | 17     |       |
| <b>Dec</b>    | 7 455          | 240             | 0   | 1       | 4       | 94     | 74     | 50  | 18     |       |
| <b>22 Jan</b> | 6 913          | 221             | 0   | 1       | 4       | 88     | 67     | 45  | 17     |       |
| <b>Feb</b>    | 6 170          | 203             | 0   | 1       | 3       | 76     | 62     | 44  | 17     |       |
| <b>Mar</b>    | P 6 979        | 233             | 0   | 1       | 3       | 86     | 73     | 51  | 19     |       |

## 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 | Breakdown of euro banknotes by denomination |       |         |         |         |        |        |        |  |
|               |              | EUR 2                                       | EUR 1 | 50 CENT | 20 CENT | 10 CENT | 5 CENT | 2 CENT | 1 CENT |  |
| (a)           | 2            | 3   | 4     | 5       | 6       | 7       | 8      | 9      | 10     |  |
| <b>16</b>     | 4 247        | 518   | 1 950 | 771     | 1 481   | 2 594   | 3 749  | 3 725  | 5 829  | 799                                      |
| <b>17</b>     | 4 462        | 528   | 2 076 | 809     | 1 592   | 2 684   | 3 957  | 3 974  | 6 187  | 796                                      |
| <b>18</b>     | 4 707        | 552   | 2 197 | 858     | 1 715   | 2 752   | 4 188  | 4 191  | 6 516  | 793                                      |
| <b>19</b>     | 4 876        | 565   | 2 286 | 889     | 1 788   | 2 820   | 4 399  | 4 407  | 6 799  | 791                                      |
| <b>20</b>     | 4 959        | 571   | 2 325 | 899     | 1 841   | 2 860   | 4 526  | 4 547  | 6 995  | 786                                      |
| <b>21</b>     | 4 983        | 568   | 2 341 | 896     | 1 866   | 2 881   | 4 634  | 4 658  | 7 129  | -  |
| <b>20 Oct</b> | 4 963        | 574   | 2 326 | 900     | 1 837   | 2 859   | 4 509  | 4 524  | 6 968  | 788                                      |
| <b>Nov</b>    | 4 967        | 574   | 2 329 | 899     | 1 839   | 2 858   | 4 517  | 4 531  | 6 978  | 787                                      |
| <b>Dec</b>    | 4 959        | 571   | 2 325 | 899     | 1 841   | 2 860   | 4 526  | 4 547  | 6 995  | 786                                      |
| <b>21 Jan</b> | 4 935        | 566   | 2 313 | 897     | 1 840   | 2 859   | 4 528  | 4 552  | 7 000  | 786                                      |
| <b>Feb</b>    | 4 925        | 564   | 2 308 | 891     | 1 841   | 2 859   | 4 537  | 4 566  | 7 020  | 786                                      |
| <b>Mar</b>    | 4 921        | 566   | 2 305 | 885     | 1 839   | 2 857   | 4 537  | 4 566  | 7 030  | 785                                      |
| <b>Apr</b>    | 4 917        | 564   | 2 304 | 884     | 1 839   | 2 855   | 4 543  | 4 570  | 7 038  | 785                                      |
| <b>May</b>    | 4 923        | 568   | 2 301 | 886     | 1 841   | 2 858   | 4 551  | 4 584  | 7 047  | 785                                      |
| <b>Jun</b>    | 4 928        | 567   | 2 306 | 887     | 1 845   | 2 858   | 4 559  | 4 590  | 7 052  | 782                                      |
| <b>Jul</b>    | 4 935        | 567   | 2 310 | 890     | 1 849   | 2 861   | 4 570  | 4 598  | 7 066  | -  |
| <b>Aug</b>    | 4 950        | 568   | 2 319 | 892     | 1 851   | 2 864   | 4 580  | 4 602  | 7 070  | -  |
| <b>Sep</b>    | 4 961        | 570   | 2 323 | 894     | 1 857   | 2 868   | 4 602  | 4 619  | 7 096  | -  |
| <b>Oct</b>    | 4 966        | 570   | 2 326 | 894     | 1 861   | 2 872   | 4 615  | 4 631  | 7 108  | -  |
| <b>Nov</b>    | 4 978        | 570   | 2 335 | 895     | 1 866   | 2 876   | 4 628  | 4 649  | 7 121  | -  |
| <b>Dec</b>    | 4 983        | 568   | 2 341 | 896     | 1 866   | 2 881   | 4 634  | 4 658  | 7 129  | -  |
| <b>22 Jan</b> | 4 993        | 569   | 2 349 | 897     | 1 868   | 2 884   | 4 638  | 4 664  | 7 139  | -  |
| <b>Feb</b>    | 5 006        | 571   | 2 357 | 897     | 1 869   | 2 886   | 4 644  | 4 672  | 7 153  | -  |
| <b>Mar</b>    | P 5 016      | 572   | 2 361 | 898     | 1 872   | 2 892   | 4 656  | 4 687  | 7 164  | -  |

See notes at the end of the chapter

## NOTES TO THE TABLES OF CHAPTER 7. BANCO DE ESPAÑA

### Table 7.A

a. See notes to table 7.2, columns 6 to 8.

### Table 7.1

- a. See breakdown in tables 7.3 and 7.4.
- b. See breakdown in table 7.5.
- c. See breakdown in table 7.7.

### Table 7.2

- a. See breakdown in tables 7.8 and 7.9.
- b. See breakdown in table 7.10.
- c. See breakdown in table 7.11.
- d. Including, since January 2002, the percentage of all euro banknotes in circulation allocated to the Banco de España under the accounting system established for the Eurosystem (see note to the summary balance sheet at the end of this bulletin).
- e. From January 2003, only the amount of banknotes allocated by the Eurosystem is included here.
- f. From January 2003, only the amount of euro coins is included here.
- g. Comprising the notes and coins actually put into circulation by the Banco de España (see tables 7.16 to 7.17).

### Table 7.3

a. See breakdown in table 7.4.

### Table 7.5

a. See breakdown in table 7.6.

### Table 7.8

a. See breakdown in table 7.9.

### Table 7.11

a. Until December 1998 repos are included in column 3 as separate data were not available.

### Table 7.12

a. The design of this table follows the IMF's Special Data Dissemination Standard (SDDS) and is, thus, an alternative to that of tables 7.1 and 7.2.

### Table 7.16

- a. Total euro banknotes in circulation allocated to the Banco de España in accordance with its share in the capital of the European Central Bank. The difference between this amount and the net amount effectively placed in circulation by the ECB (Column 2) is recorded as an intra-Eurosystem claim/liability relating to banknote issuance (see Table 7.2 and the note to the summary Banco de España's balance sheet at the end of this Bulletin).
- b. This amount may be negative if the Banco de España puts into circulation fewer banknotes than it withdraws, since there are banknotes in circulation which were actually distributed by another Eurosystem central bank. This effect is significant due to, among other things, the high tourist inflow into Spain. Note that this column does not state the euro banknotes actually in circulation in Spain, but rather the banknotes distributed in net terms by the Banco de España.
- c. Banknotes distributed less banknotes withdrawn in each period. Calculated as the difference between column 1 of Table 7.17 (distributed) and column 1 of Table 7.18 (withdrawn).

### Table 7.19

a. Since January 2003, this total for euro coins, plus the total for banknotes placed in circulation by the Banco de España (table 7.16, column 1) make up the cash placed in circulation by the Banco de España (table 7.2, column 16). Until December 2002, the cash placed in circulation by the Banco de España is made up of the total for euro banknotes, plus the total for euro coins placed in circulation, plus unreturned peseta banknotes and coins (table 7.16, column 16 and table 7.17, column 17).



## CHAPTER 8 OTHER MONETARY FINANCIAL INSTITUTIONS

## NOTICE RELATED TO THE CHAPTER 8

### **Changes made to the series from June 2005**

This chapter includes credit institutions (along with money market funds), although with an alternative presentation to that of Chapter 4. Its tables are based on Rule seventy-one and Annex VII of CBE 4/4004 (to apply IFRS to credit institutions), approved on 22 December 2004, which refer to the EMU statistical requirements. Although the returns have not been changed significantly, they have been affected by the new accounting rules. Accordingly, although these tables continue to be updated, there have been some changes as a consequence of the entry into force of the new Circular. The most relevant are: a) savings accounts, classified until May 2005 as deposits redeemable at notice up to three months (column 12 of Table 8.44 and columns 6 and 12 of Table 8.9, among others), are now included within overnight deposits (column 9 of Table 8.44 and columns 3 and 9 of Table 8.9, among others). This change is reflected in the tables of the interest rates of these instruments (Tables 9 and 15 of Chapter 19 relating to the interest rates of credit institutions); and b) the return to the balance sheet of some of the securitised assets that had been removed from the balance sheet in application of the rules in force until the approval and entry into force of CBE 4/2004. This change has led to an exceptional increase in the amount of credit (column 6 of Table 8.41 and column 6 of Table 8.2, among others) and in time deposits (column 6 of Table 8.42 and column 6 of Table 8.3, among others).

**General note: Many columns are broken down in subsequent tables, as indicated at the foot of each table.**





## 8. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS

## A) Balance agregado de las OIFM según los estados de la zona del euro

## 8.A Balance. Detalle por instituciones

Datos referidos a Abril de 2019

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFI<br>(Table 8.B) | FMM (a) y EDE /<br>MMF (a) & ELMIs |   |
|---|---|--|---|------------------------------------|---|
|   |   | A=B+C  | B   | C                                  |   |
| ACTIVO  |   |  |   |                                    | ASSETS                                    |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>8.2/2</b>  | <b>1 916 914</b>   | <b>1 915 250</b>  | <b>1 664</b>                       | <b>1 A. DOMESTIC</b>                      |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>8.4/2</b>  | <b>1 480 692</b>   | <b>1 479 787</b>  | <b>905</b>                         | <b>2 2. Loans</b>                         |
| 3 2e. Del cual: euros . . . . .                                       | 8.4/3   | 1 464 922  | 1 464 017   | 905                                | 3 2e. Of which: euro                      |
| 4 IFM . . . . .   | 8.4/4   | 239 576  | 238 677   | 899                                | 4 MFIs                                    |
| 5 2e. Del cual: euros . . . . .                                       | 8.4/5   | 236 778  | 235 879   | 899                                | 5 2e. Of which: euro                      |
| 6 Administraciones Públicas . . . . .                                 | 8.4/6   | 70 910   | 70 910  | -                                  | 6 General government                      |
| 7 2e. Del cual: euros . . . . .                                       | 8.4/7   | 70 909   | 70 909  | -                                  | 7 2e. Of which: euro                      |
| 8 Otros sectores residentes . . . . .                                 | 8.4/8   | 1 170 206  | 1 170 200   | 6                                  | 8 Other resident sectors                  |
| 9 2e. Del cual: euros . . . . .                                       | 8.4/9   | 1 157 235  | 1 157 229   | 6                                  | 9 2e. Of which: euro                      |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>8.4/10</b>   | <b>360 962</b>   | <b>360 202</b>  | <b>759</b>                         | <b>10 3. Debt securities</b>              |
| 11 3e. Del cual: euros . . . . .                                      | 8.4/11  | 360 780  | 360 021   | 759                                | 11 3e. Of which: euro                     |
| 12 IFM . . . . .  | 8.5/3   | 7 806  | 7 378   | 429                                | 12 MFIs                                   |
| 13 3e. Euros . . . . .  | 8.5/4   | 7 819  | 7 390   | 429                                | 13 3e. euro                               |
| 14 Del cual: hasta dos años . . . . .                                 | -   | 2 704  | 2 559   | 145                                | 14 Of which: up to 2 years                |
| 15 3x. Monedas distintas del euro . . . . .                           | -   | -12  | -12   | -                                  | 15 3x. Non-MU currencies                  |
| 16 Del cual: hasta dos años . . . . .                                 | -   | -14  | -14   | -                                  | 16 Of which: up to 2 years                |
| 17 Administraciones Públicas . . . . .                                | 8.5/6   | 196 453  | 196 410   | 43                                 | 17 General government                     |
| 18 3e. Del cual: euros . . . . .                                      | 8.5/7   | 196 359  | 196 316   | 43                                 | 18 3e. Of which: euro                     |
| 19 Otros sectores residentes . . . . .                                | 8.5/8   | 156 702  | 156 415   | 287                                | 19 Other resident sectors                 |
| 20 3e. Del cual: euros . . . . .                                      | 8.5/9   | 156 603  | 156 315   | 287                                | 20 3e. Of which: euro                     |
| <b>21 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>8.4/12</b>   | <b>651</b>   | <b>651</b>  | <b>-</b>                           | <b>21 4. Investment fund shares/units</b> |
| 22 Instituciones Financieras . . . . .                                | -   | 651  | 651   | -                                  | 22 Financial Institutions                 |
| 23 4e. Del cual: euros . . . . .                                      | -   | 647  | 647   | -                                  | 23 4e. Of which euro                      |
| <b>24 5. Participaciones en el capital . . . . .</b>                  | <b>8.4/13</b>   | <b>74 610</b>  | <b>74 610</b>   | <b>-</b>                           | <b>24 5. Equity</b>                       |
| 25 IFM . . . . .  | -   | 12 946   | 12 946  | -                                  | 25 MFIs                                   |
| 26 Otros sectores residentes . . . . .                                | -   | 61 664   | 61 664  | -                                  | 26 Other resident sectors                 |
| <b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>8.2/3</b>  | <b>245 838</b>   | <b>243 283</b>  | <b>2 554</b>                       | <b>27 B. OTHER EURO AREA COUNTRIES</b>    |
| <b>28 2. Préstamos y créditos . . . . .</b>                           | <b>8.6/2</b>  | <b>145 489</b>   | <b>145 478</b>  | <b>10</b>                          | <b>28 2. Loans</b>                        |
| 29 2e. Del cual: euros . . . . .                                      | 8.6/3   | 131 022  | 131 012   | 10                                 | 29 2e. Of which: euro                     |
| 30 IFM . . . . .  | 8.6/4   | 106 175  | 106 166   | 10                                 | 30 MFIs                                   |
| 31 2e. Del cual: euros . . . . .                                      | 8.6/5   | 96 543   | 96 534  | 10                                 | 31 2e. Of which: euro                     |
| 32 Administraciones Públicas . . . . .                                | 8.6/6   | 76   | 76  | -                                  | 32 General government                     |
| 33 2e. Del cual: euros . . . . .                                      | 8.6/7   | 76   | 76  | -                                  | 33 2e. Of which: euro                     |
| 34 Otros sectores residentes . . . . .                                | 8.6/8   | 39 239   | 39 237  | 1                                  | 34 Other resident sectors                 |
| 35 2e. Del cual: euros . . . . .                                      | 8.6/9   | 34 404   | 34 402  | 1                                  | 35 2e. Of which: euro                     |
| <b>36 3. Valores representativos de deuda . . . . .</b>               | <b>8.6/10</b>   | <b>64 418</b>  | <b>61 874</b>   | <b>2 544</b>                       | <b>36 3. Debt securities</b>              |
| 37 3e. Del cual: euros . . . . .                                      | 8.6/11  | 60 453   | 57 909  | 2 544                              | 37 3e. Of which: euro                     |
| 38 IFM . . . . .  | 8.7/3   | 4 422  | 3 723   | 699                                | 38 MFIs                                   |
| 39 3e. Euros . . . . .  | 8.7/4   | 4 195  | 3 496   | 699                                | 39 3e. euro                               |
| 40 Del cual: hasta dos años . . . . .                                 | -   | 57   | 55  | 2                                  | 40 Of which: up to 2 years                |
| 41 3x. Monedas distintas del euro . . . . .                           | -   | 227  | 227   | -                                  | 41 3x. Non-MU currencies                  |
| 42 Del cual: hasta dos años . . . . .                                 | -   | 11   | 11  | -                                  | 42 Of which: up to 2 years                |
| 43 Administraciones Públicas . . . . .                                | 8.7/6   | 46 506   | 45 377  | 1 130                              | 43 General government                     |
| 44 3e. Del cual: euros . . . . .                                      | 8.7/7   | 46 270   | 45 140  | 1 130                              | 44 3e. Of which: euro                     |
| 45 Otros sectores residentes . . . . .                                | 8.7/8   | 13 490   | 12 774  | 716                                | 45 Other resident sectors                 |
| 46 3e. Del cual: euros . . . . .                                      | 8.7/9   | 9 988  | 9 273   | 716                                | 46 3e. Of which: euro                     |

April 2019 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 Abril de 2019

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions<br>A=B+C | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFI's<br>(Table 8.B)<br>B | FMM (a) y EDE /<br>MMF (a) & ELMIs<br>C |                                  |    |                                  |
|---|---|---|--|---|----------------------------------|----|----------------------------------|
| <b>ACTIVO (continuación)</b>  |   |   |  |   | <b>ASSETS (continued)</b>        |    |                                  |
| <b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b> |   |   |  |   | <b>B. OTHER MUMS (continued)</b> |    |                                  |
| 47  | 4. Participaciones en Fondos de Inversión . . .               | 8.6/12  | 809  | 809                                     | -0                               | 47 | 4. Investment fund shares/units  |
| 48  | Instituciones Financieras . . . . .                           | -   | 809  | 809                                     | -0                               | 48 | Financial Institutions           |
| 49  | 5. Participaciones en el capital . . . . .                    | 8.6/13  | 35 122   | 35 122                                  | -                                | 49 | 5. Equity                        |
| 50  | IFM. . . . .  | -   | 7 163  | 7 163                                   | -                                | 50 | MFIs                             |
| 51  | Otros sectores residentes . . . . .                           | -   | 27 959   | 27 959                                  | -                                | 51 | Other resident sectors           |
| 52  | <b>C. RESTO DEL MUNDO . . . . .</b>                           | <b>8.2/4</b>  | <b>210 817</b>   | <b>209 202</b>                          | <b>1 616</b>                     | 52 | <b>C. REST OF THE WORLD</b>      |
| 53  | 2. Préstamos y créditos . . . . .                             | 8.8/3   | 108 402  | 108 402                                 | 0                                | 53 | 2. Loans                         |
| 54  | 2e. Del cual: euros . . . . .                                 | 8.8/4   | 34 099   | 34 099                                  | -                                | 54 | 2e. Of which: euro               |
| 55  | 3. Valores representativos de deuda . . . . .                 | 8.8/8   | 22 223   | 20 608                                  | 1 615                            | 55 | 3. Debt securities               |
| 56  | 3e. Del cual: euros . . . . .                                 | 8.8/9   | 6 194  | 6 194                                   | -                                | 56 | 3e. Of which: euro               |
| 57  | 4. Participaciones en Fondos de Inversión . . .               | 8.8/10  | 730  | 730                                     | -                                | 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  | 79 462   | 79 462                                  | -                                | 59 | 5. Equity                        |
| 60  | 5e. Del cual: euros . . . . .                                 | -   | -  | -                                       | -                                | 60 | 5e. Of which: euro               |
| 61  | <b>D. SIN CLASIFICAR . . . . .</b>                            | <b>8.2/5</b>  | <b>294 579</b>   | <b>294 429</b>                          | <b>150</b>                       | 61 | <b>D. UNCLASSIFIED</b>           |
| 62  | 1. Efectivo (todas las monedas) . . . . .                     | 8.2/10  | 8 193  | 8 159                                   | 33                               | 62 | 1. Cash (all currencies)         |
| 63  | 1e. Del cual: euros . . . . .                                 | -   | 7 936  | 7 903                                   | 33                               | 63 | 1e. Of which: euro               |
| 64  | 6. Activo fijo . . . . .                                      | 8.2/11  | 44 360   | 44 322                                  | 39                               | 64 | 6. Fixed assets                  |
| 65  | 7. Otros activos . . . . .                                    | 8.2/12  | 242 026  | 241 948                                 | 78                               | 65 | 7. Remaining assets              |
| 66  | 7e. Del cual: euros . . . . .                                 | -   | 52 761   | 52 761                                  | -                                | 66 | 7e. Of which: euro               |
| 67  | <b>TOTAL ACTIVOS . . . . .</b>                                | <b>8.2/1</b>  | <b>2 668 148</b>   | <b>2 662 164</b>                        | <b>5 984</b>                     | 67 | <b>TOTAL ASSETS</b>              |
| 68  | e Euros . . . . .   | 8.2/13  | 2 228 718  | 2 222 786                               | 5 932                            | 68 | e Euro                           |
| 69  | e Monedas distintas del euro . . . . .                        | 8.2/14  | 130 229  | 130 294                                 | -64                              | 69 | x Other currencies               |
| 70  | s/c Sin clasificar por monedas. . . . .                       | 8.2/15  | 309 201  | 309 084                                 | 117                              | 70 | n/a Not classified by currencies |

April 2019 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 Abril de 2019

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFIs<br>(Table 8.B) | FMM (a) y EDE<br>/<br>MMF (a) & ELMs |  |                    |
|---|---|--|--|--------------------------------------|--|--------------------|
|   |   | A=B+C  | B  | C                                    |  |                    |
|   |   |  |  |                                      |  |                    |
| <b>PASIVO</b>   |   |  |  |                                      |  | <b>LIABILITIES</b> |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                  | <b>8.3/2</b>  | <b>1 704 015</b>   | <b>1 698 175</b>   | <b>5 836</b>                         | <b>1 A. DOMESTIC</b>                                   |                    |
| <b>2 9. Depósitos . . . . .</b>   | <b>8.9/1</b>  | <b>1 698 357</b>   | <b>1 698 175</b>   | <b>177</b>                           | <b>2 9. Deposits</b>                                   |                    |
| 3 9e. Del cual: euros . . . . .   | 8.9/2   | 1 677 189  | 1 677 012  | 177                                  | 3 9e. Of which: euro                                   |                    |
| 4 IFM . . . . .   | 8.9/3   | 288 946  | 288 937  | 5                                    | 4 MFIs   |                    |
| <b>5 Entidades de crédito y BE . . . . .</b>                                | <b>8.9/5</b>  | <b>285 961</b>   | <b>285 956</b>   | <b>5</b>                             | <b>5 Credit institutions and BE</b>                    |                    |
| 6 9e. Del cual: euros . . . . .   | -   | 281 914  | 281 905  | 5                                    | 6 9e. Of which: euro                                   |                    |
| <b>7 Fondos del mercado monetario . . . . .</b>                             | <b>8.9/7</b>  | <b>2 985</b>   | <b>2 980</b>   | <b>-</b>                             | <b>7 Money market funds</b>                            |                    |
| 8 9e. En euros . . . . .  | -   | 2 954  | 2 954  | -                                    | 8 9e. Of which: euro                                   |                    |
| 9 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .    | -   | 2 738  | 2 738  | -                                    | 9 Overnight, up to two years and redeemable at notice  |                    |
| 10 A plazo a más de dos años . . . . .                                      | -   | 1  | 1  | -                                    | 10 With agreed maturity over two years                 |                    |
| 11 Cesiones temporales . . . . .  | -   | 214  | 214  | -                                    | 11 Repos   |                    |
| 12 9x. En monedas distintas del euro . . . . .                              | -   | 31   | 27   | -                                    | 12 9x. Of which: other currencies                      |                    |
| 13 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .   | -   | 31   | 27   | -                                    | 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   | 17 144   | 17 144   | -                                    | 16 Central government                                  |                    |
| 17 9e. Depósitos en euros . . . . .   | -   | 17 080   | 17 080   | -                                    | 17 9e. Deposits in euro                                |                    |
| 18 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .   | -   | 16 699   | 16 699   | -                                    | 18 Overnight, up to two years and redeemable at notice |                    |
| 19 A plazo a más de dos años . . . . .                                      | -   | 380  | 380  | -                                    | 19 With agreed maturity over two years                 |                    |
| 20 Cesiones temporales . . . . .  | -   | -  | -  | -                                    | 20 Repos   |                    |
| 21 9x. Depósitos en monedas distintas del euro . . . . .                    | -   | 64   | 64   | -                                    | 21 9x. Deposits in other currencies                    |                    |
| 22 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .   | -   | 64   | 64   | -                                    | 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   | 56 779   | 56 779   | -                                    | 25 Other general government                            |                    |
| 26 9e. Depósitos en euros . . . . .   | 8.9/10  | 56 774   | 56 774   | -                                    | 26 9e. Deposits in euro                                |                    |
| 27 9.1e. A la vista . . . . .   | -   | 51 887   | 51 887   | -                                    | 27 9.1e. Overnight                                     |                    |
| 28 9.2e. A plazo . . . . .  | -   | 4 774  | 4 774  | -                                    | 28 9.2e. With agreed maturity                          |                    |
| 29 Del cual: hasta dos años . . . . .                                       | -   | 4 195  | 4 195  | -                                    | 29 Of which: up to two years                           |                    |
| 30 9.3e. Con preaviso . . . . .   | -   | -  | -  | -                                    | 30 9.3e. Redeemable at notice                          |                    |
| 31 9.4e. Cesiones temporales . . . . .                                      | -   | 113  | 113  | -                                    | 31 9.4e. Repos   |                    |
| 32 9x. Depósitos en monedas distintas del euro . . . . .                    | -   | 5  | 5  | -                                    | 32 9x. Deposits in other currencies                    |                    |
| 33 9.1x. A la vista . . . . .   | -   | 4  | 4  | -                                    | 33 9.1x. Overnight                                     |                    |
| 34 9.2x. A plazo . . . . .  | -   | 1  | 1  | -                                    | 34 9.2x. With agreed maturity                          |                    |
| 35 Del cual: hasta dos años . . . . .                                       | -   | 1  | 1  | -                                    | 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 Otras sectores residentes . . . . .                                      | 8.10/1  | 1 335 488  | 1 335 316  | 173                                  | 38 Other resident sectors                              |                    |
| 39 9e. Depósitos en euros . . . . .   | 8.10/2  | 1 318 472  | 1 318 300  | 173                                  | 39 9e. Deposits in euro                                |                    |
| 40 9.1e. A la vista . . . . .   | 8.10/3  | 941 849  | 941 677  | 173                                  | 40 9.1e. Overnight                                     |                    |
| 41 9.2e. A plazo . . . . .  | 8.10/4  | 357 928  | 357 928  | -                                    | 41 9.2e. With agreed maturity                          |                    |
| 42 Del cual: hasta dos años . . . . .                                       | 8.10/5  | 170 838  | 170 839  | -                                    | 42 Of which: up to two years                           |                    |
| 43 9.3e. Con preaviso . . . . .   | 8.10/6  | 59   | 59   | -                                    | 43 9.3e. Redeemable at notice                          |                    |
| 44 9.4e. Cesiones temporales . . . . .                                      | 8.10/7  | 18 636   | 18 636   | -                                    | 44 9.4e. Repos   |                    |
| 45 9x. Depósitos en monedas distintas del euro . . . . .                    | 8.10/8  | 17 016   | 17 016   | -                                    | 45 9x. Deposits in other currencies                    |                    |
| 46 9.1x. A la vista . . . . .   | 8.10/9  | 11 050   | 11 050   | -                                    | 46 9.1x. Overnight                                     |                    |
| 47 9.2x. A plazo . . . . .  | 8.10/10   | 5 966  | 5 966  | -                                    | 47 9.2x. With agreed maturity                          |                    |
| 48 Del cual: hasta dos años . . . . .                                       | 8.10/11   | 5 551  | 5 551  | -                                    | 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   | -  | -  | -                                    | 50 9.4x. Repos   |                    |
| <b>51 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>8.91/11</b>  | <b>5 658</b>   | <b>-</b>   | <b>5 658</b>                         | <b>51 10. Money market fund shares/units</b>           |                    |

Abril 2019 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 Abril de 2019

Millones de euros

|  | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.B)/<br>Credit institutions and CFIs<br>(Table 8.B) | FMM (a) y EDE /<br>MMF (a) & ELMs |  |                                |
|--|---|--|--|-----------------------------------|--|--------------------------------|
|  |   | A=B+C  | B  | C                                 |  |                                |
| <b>PASIVO (continuación)</b>   |   |  |  |                                   |  | <b>LIABILITIES (continued)</b> |
| <b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>            | <b>8.3/3</b>  | <b>160 840</b>   | <b>160 808</b>   | <b>32</b>                         | <b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>    |                                |
| <b>53 9. Depósitos . . . . .</b>   | <b>8.11/1</b>   | <b>160 817</b>   | <b>160 808</b>   | <b>9</b>                          | <b>53 9. Deposits</b>                                  |                                |
| 54 9e. Del cual: euros . . . . .   | 8.11/2  | 134 941  | 134 933  | 9                                 | 54 9e. Of which: euro                                  |                                |
| 55 IFM . . . . .   | 8.11/3  | 125 408  | 125 399  | 9                                 | 55 MFIs  |                                |
| <b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b> | <b>8.11/5</b>   | <b>125 388</b>   | <b>125 388</b>   | <b>-</b>                          | <b>56 Credit institutions, ECB and others NCBs</b>     |                                |
| 57 9e. Del cual: euros . . . . .   | -   | 107 605  | 107 605  | -                                 | 57 9e. Of which: euro                                  |                                |
| <b>58 Fondos del mercado monetario . . . . .</b>                                 | <b>8.11/7</b>   | <b>20</b>  | <b>11</b>  | <b>9</b>                          | <b>58 Money market funds</b>                           |                                |
| 59 9e. En euros . . . . .  | -   | 19   | 10   | 9                                 | 59 9e. Of which: euro                                  |                                |
| 60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 19   | 10   | 9                                 | 60 Overnight, up to two years and redeemable at notice |                                |
| 61 A plazo a más de dos años . . . . .   | -   | -  | -  | -                                 | 61 With agreed maturity over two years                 |                                |
| 62 9.4e. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 62 9.4e. Repos   |                                |
| 63 9x. En monedas distintas del euro . . . . .                                   | -   | 1  | 1  | -                                 | 63 9x. Of which: other currencies                      |                                |
| 64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 1  | 1  | -                                 | 64 Overnight, up to two years and redeemable at notice |                                |
| 65 A plazo a más de dos años . . . . .   | -   | -  | -  | -                                 | 65 With agreed maturity over two years                 |                                |
| 66 9.4x. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 66 9.4x. Repos   |                                |
| 67 Administración Central . . . . .  | 8.11/8  | 6  | 6  | -                                 | 67 Central government                                  |                                |
| 68 9e. Depósitos en euros . . . . .  | -   | 6  | 6  | -                                 | 68 9e. Deposits in euro                                |                                |
| 69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 5  | 5  | -                                 | 69 Overnight, up to two years and redeemable at notice |                                |
| 70 A plazo a más de dos años . . . . .   | -   | 0  | 0  | -                                 | 70 With agreed maturity over two years                 |                                |
| 71 9.4e. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 71 9.4e. Repos   |                                |
| 72 9x. Del cual: monedas distintas del euro . . . . .                            | -   | 0  | 0  | -                                 | 72 9x. Of which: other currencies                      |                                |
| 73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 0  | 0  | -                                 | 73 Overnight, up to two years and redeemable at notice |                                |
| 74 A plazo a más de dos años . . . . .   | -   | -  | -  | -                                 | 74 With agreed maturity over two years                 |                                |
| 75 9.4x. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 75 9.4x. Repos   |                                |
| 76 Otras Administraciones Públicas . . . . .                                     | 8.11/9  | 15   | 15   | -                                 | 76 Other general government                            |                                |
| 77 9e. Depósitos en euros . . . . .  | 8.11/10   | 15   | 15   | -                                 | 77 9e. Deposits in euro                                |                                |
| 78 9.1e. A la vista . . . . .  | -   | 15   | 15   | -                                 | 78 9.1e. Overnight                                     |                                |
| 79 9.2e. A plazo . . . . .   | -   | -  | -  | -                                 | 79 9.2e. With agreed maturity                          |                                |
| 80 Del cual: hasta dos años . . . . .  | -   | -  | -  | -                                 | 80 Of which: up to two years                           |                                |
| 81 9.3e. Con preaviso . . . . .  | -   | -  | -  | -                                 | 81 9.3e. Redeemable at notice                          |                                |
| 82 9.4e. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 82 9.4e. Repos   |                                |
| 83 9x. Depósitos en monedas distintas del euro . . . . .                         | -   | -  | -  | -                                 | 83 9x. Deposits in other currencies                    |                                |
| 84 9.1x. A la vista . . . . .  | -   | -  | -  | -                                 | 84 9.1x. Overnight                                     |                                |
| 85 9.2x. A plazo . . . . .   | -   | -  | -  | -                                 | 85 9.2x. With agreed maturity                          |                                |
| 86 Del cual: hasta dos años . . . . .  | -   | -  | -  | -                                 | 86 Of which: up to two years                           |                                |
| 87 9.3x. Con preaviso . . . . .  | -   | -  | -  | -                                 | 87 9.3x. Redeemable at notice                          |                                |
| 88 9.4x. Cesiones temporales . . . . .   | -   | -  | -  | -                                 | 88 9.4x. Repos   |                                |
| 89 Otros sectores residentes . . . . .   | 8.12/1  | 35 388   | 35 388   | -                                 | 89 Other resident sectors                              |                                |
| 90 9e. Depósitos en euros . . . . .  | 8.12/2  | 27 298   | 27 298   | -                                 | 90 9e. Deposits in euro                                |                                |
| 91 9.1e. A la vista . . . . .  | 8.12/3  | 10 505   | 10 505   | -                                 | 91 9.1e. Overnight                                     |                                |
| 92 9.2e. A plazo . . . . .   | 8.12/4  | 14 671   | 14 671   | -                                 | 92 9.2e. With agreed maturity                          |                                |
| 93 Del cual: hasta dos años . . . . .  | 8.12/5  | 7 956  | 7 956  | -                                 | 93 Of which: up to two years                           |                                |
| 94 9.3e. Con preaviso . . . . .  | 8.12/6  | 288  | 288  | -                                 | 94 9.3e. Redeemable at notice                          |                                |
| 95 9.4e. Cesiones temporales . . . . .   | 8.12/7  | 1 833  | 1 833  | -                                 | 95 9.4e. Repos   |                                |
| 96 9x. Depósitos en monedas distintas del euro . . . . .                         | 8.12/8  | 8 091  | 8 091  | -                                 | 96 9x. Deposits in other currencies                    |                                |
| 97 9.1x. A la vista . . . . .  | 8.12/9  | 332  | 332  | -                                 | 97 9.1x. Overnight                                     |                                |
| 98 9.2x. A plazo . . . . .   | 8.12/10   | 7 386  | 7 386  | -                                 | 98 9.2x. With agreed maturity                          |                                |
| 99 Del cual: hasta dos años . . . . .  | 8.12/11   | 4 354  | 4 354  | -                                 | 99 Of which: up to two years                           |                                |
| 100 9.3x. Con preaviso . . . . .   | 8.12/12   | 6  | 6  | -                                 | 100 9.3x. Redeemable at notice                         |                                |
| 101 9.4x. Cesiones temporales . . . . .  | 8.13/13   | 367  | 367  | -                                 | 101 9.4x. Repos  |                                |
| <b>102 10. Participaciones en los fondos del mercado monetario . . . . .</b>     | <b>8.91/12</b>  | <b>23</b>  | <b>-</b>   | <b>23</b>                         | <b>102 10. Money market fund shares/units</b>          |                                |

April 2019 data

8.A Balance sheet by institutional grouping

EUR millions

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

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

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

**8.1 Assets=Liabilities of other MFIs by institutions**

EUR billions

|               | OMFIs<br>Total<br>(a) | Credit institut.<br>and CFI<br>(b) | Deposit-taking<br>institutions<br>(c) | Official<br>Credit<br>Institute | CFI<br>(d) | MMF<br>&<br>ELMIs<br>(e) |
|---------------|-----------------------|------------------------------------|---------------------------------------|---------------------------------|------------|--------------------------|
|               | 1=2+6                 | 2=3+4+5                            | 3                                     | 4                               | 5          | 6                        |
| <b>16</b>     | 2 727.9               | 2 718.0                            | 2 610.0                               | 50.6                            | 57.5       | 9.8                      |
| <b>17</b>     | 2 723.3               | 2 715.9                            | 2 610.9                               | 43.3                            | 61.7       | 7.3                      |
| <b>18</b>     | 2 645.2               | 2 638.2                            | 2 536.5                               | 37.1                            | 64.6       | 7.0                      |
| <b>19</b>     | 2 676.9               | 2 672.7                            | 2 575.7                               | 32.4                            | 64.6       | 4.2                      |
| <b>20</b>     | 2 892.9               | 2 888.0                            | 2 800.7                               | 35.0                            | 52.3       | 4.9                      |
| <b>21</b>     | 3 003.3               | 2 997.8                            | 2 904.5                               | 38.4                            | 55.0       | 5.4                      |
| <b>20 Oct</b> | 2 871.6               | 2 867.0                            | 2 773.1                               | 35.6                            | 58.3       | 4.6                      |
| <b>Nov</b>    | 2 900.7               | 2 896.0                            | 2 801.9                               | 35.8                            | 58.3       | 4.7                      |
| <b>Dec</b>    | 2 892.9               | 2 888.0                            | 2 800.7                               | 35.0                            | 52.3       | 4.9                      |
| <b>21 Jan</b> | 2 872.7               | 2 867.7                            | 2 782.1                               | 34.6                            | 51.0       | 5.1                      |
| <b>Feb</b>    | 2 861.7               | 2 856.5                            | 2 770.0                               | 36.3                            | 50.2       | 5.2                      |
| <b>Mar</b>    | 2 921.5               | 2 916.2                            | 2 831.4                               | 34.1                            | 50.7       | 5.3                      |
| <b>Apr</b>    | 2 907.0               | 2 901.7                            | 2 817.4                               | 34.2                            | 50.0       | 5.3                      |
| <b>May</b>    | 2 919.4               | 2 913.9                            | 2 831.0                               | 32.8                            | 50.2       | 5.4                      |
| <b>Jun</b>    | 2 959.7               | 2 954.2                            | 2 868.7                               | 34.4                            | 51.1       | 5.5                      |
| <b>Jul</b>    | 2 957.7               | 2 952.2                            | 2 865.0                               | 35.2                            | 52.0       | 5.4                      |
| <b>Aug</b>    | 2 955.6               | 2 950.2                            | 2 863.6                               | 35.3                            | 51.2       | 5.4                      |
| <b>Sep</b>    | 2 968.6               | 2 963.3                            | 2 875.8                               | 35.3                            | 52.2       | 5.4                      |
| <b>Oct</b>    | 2 964.1               | 2 958.8                            | 2 870.6                               | 36.2                            | 52.0       | 5.3                      |
| <b>Nov</b>    | 3 024.1               | 3 018.8                            | 2 926.2                               | 39.0                            | 53.6       | 5.3                      |
| <b>Dec</b>    | 3 003.3               | 2 997.8                            | 2 904.5                               | 38.4                            | 55.0       | 5.4                      |
| <b>22 Jan</b> | 3 004.3               | 2 999.3                            | 2 910.1                               | 36.7                            | 52.5       | 5.1                      |
| <b>Feb</b>    | 2 985.6               | 2 980.5                            | 2 892.7                               | 35.6                            | 52.1       | 5.1                      |
| <b>Mar</b>    | P 3 015.2             | 3 010.0                            | 2 919.9                               | 35.9                            | 54.2       | 5.2                      |

See notes at the end of the chapter

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

**8.2 Assets: summary**

EUR billions

| Total                          | By residence         |  |                                |  | By instrument |                         |   |               |       |                 |                          | By currencies |                          |                   |       |
|--------------------------------|----------------------|--|--------------------------------|--|---------------|-------------------------|---|---------------|-------|-----------------|--------------------------|---------------|--------------------------|-------------------|-------|
|                                | Domes-<br>tic<br>(a) | Other<br>euro<br>area<br>coun-<br>tries<br>(b) | Rest<br>of the<br>world<br>(c) | Not<br>classi-<br>fied by<br>residen-<br>ce of<br>issuer | Loans         | Debt<br>secu-<br>rities | Invest-<br>ment fund<br>share<br>units<br>(d) | Equity<br>(e) | Cash  | Fixed<br>assets | Remain-<br>ing<br>assets | Euro          | Other<br>curren-<br>cies | Unclas-<br>sified |       |
| =13 a 15<br>=6 a 12<br>1=2 a 5 | 2                    | 3  | 4                              | 5=10a12  | 6             | 7                       | 8   | 9             | 10    | 11              | 12                       | 13            | 14                       | 15=11+12          |       |
| <b>16</b>                      | 2 727.9              | 2 039.7  | 187.5                          | 190.3  | 310.4         | 1 725.1                 | 500.5   | 1.8           | 190.1 | 7.5             | 43.7                     | 259.2         | 2 309.9                  | 113.0             | 305.0 |
| <b>17</b>                      | 2 723.3              | 2 049.4  | 202.2                          | 186.2  | 285.6         | 1 771.7                 | 463.2   | 2.4           | 200.4 | 8.1             | 38.4                     | 239.1         | 2 324.2                  | 105.4             | 293.7 |
| <b>18</b>                      | 2 645.2              | 1 931.3  | 224.6                          | 208.2  | 281.1         | 1 731.6                 | 448.6   | 2.1           | 181.8 | 8.7             | 34.7                     | 237.6         | 2 216.6                  | 132.7             | 295.9 |
| <b>19</b>                      | 2 676.9              | 1 877.5  | 264.2                          | 235.1  | 300.2         | 1 744.8                 | 433.1   | 2.9           | 195.9 | 9.4             | 41.1                     | 249.7         | 2 208.9                  | 152.1             | 316.0 |
| <b>20</b>                      | 2 892.9              | 2 083.0  | 284.8                          | 231.0  | 294.1         | 1 932.5                 | 477.1   | 3.3           | 185.9 | 8.7             | 40.1                     | 245.3         | 2 443.8                  | 155.8             | 293.4 |
| <b>21</b>                      | 3 003.3              | 2 170.6  | 298.1                          | 259.8  | 274.8         | 2 106.2                 | 431.8   | 2.4           | 188.0 | 8.3             | 36.2                     | 230.3         | 2 527.0                  | 196.6             | 279.7 |
| <b>20 Oct</b>                  | 2 871.6              | 2 044.2  | 283.2                          | 239.0  | 305.2         | 1 914.8                 | 468.7   | 3.4           | 179.5 | 7.7             | 40.2                     | 257.3         | 2 407.3                  | 156.8             | 307.5 |
| <b>Nov</b>                     | 2 900.7              | 2 075.9  | 284.5                          | 239.9  | 300.4         | 1 942.2                 | 469.9   | 3.3           | 184.9 | 7.5             | 40.1                     | 252.8         | 2 439.3                  | 155.9             | 305.5 |
| <b>Dec</b>                     | 2 892.9              | 2 083.0  | 284.8                          | 231.0  | 294.1         | 1 932.5                 | 477.1   | 3.3           | 185.9 | 8.7             | 40.1                     | 245.3         | 2 443.8                  | 155.8             | 293.4 |
| <b>21 Jan</b>                  | 2 872.7              | 2 056.2  | 295.7                          | 234.8  | 286.1         | 1 926.0                 | 470.4   | 3.6           | 186.6 | 7.5             | 39.9                     | 238.8         | 2 422.2                  | 159.4             | 291.1 |
| <b>Feb</b>                     | 2 861.7              | 2 053.7  | 301.5                          | 234.2  | 272.3         | 1 919.0                 | 479.5   | 3.9           | 187.1 | 7.0             | 39.7                     | 225.5         | 2 423.4                  | 161.1             | 277.2 |
| <b>Mar</b>                     | 2 921.5              | 2 119.5  | 288.2                          | 242.8  | 271.0         | 1 976.9                 | 480.7   | 1.9           | 191.0 | 8.3             | 39.3                     | 223.5         | 2 469.1                  | 177.3             | 275.0 |
| <b>Apr</b>                     | 2 907.0              | 2 109.9  | 293.3                          | 239.5  | 264.2         | 1 973.5                 | 476.2   | 2.3           | 190.7 | 7.4             | 39.1                     | 217.7         | 2 464.4                  | 170.6             | 272.0 |
| <b>May</b>                     | 2 919.4              | 2 119.5  | 293.1                          | 240.8  | 266.0         | 1 983.8                 | 476.2   | 2.3           | 191.1 | 7.2             | 39.0                     | 219.8         | 2 475.6                  | 171.0             | 272.8 |
| <b>Jun</b>                     | 2 959.7              | 2 150.6  | 302.4                          | 238.9  | 267.7         | 2 030.2                 | 473.0   | 2.4           | 186.2 | 7.4             | 38.6                     | 221.7         | 2 508.3                  | 181.1             | 270.3 |
| <b>Jul</b>                     | 2 957.7              | 2 143.4  | 300.1                          | 242.2  | 272.0         | 2 034.6                 | 461.4   | 2.5           | 187.1 | 7.8             | 38.3                     | 225.8         | 2 502.9                  | 180.4             | 274.3 |
| <b>Aug</b>                     | 2 955.6              | 2 134.0  | 300.9                          | 246.9  | 273.8         | 2 037.3                 | 453.8   | 2.6           | 188.1 | 7.8             | 38.2                     | 227.8         | 2 496.9                  | 181.8             | 276.8 |
| <b>Sep</b>                     | 2 968.6              | 2 147.8  | 293.1                          | 252.1  | 275.5         | 2 059.6                 | 442.2   | 2.6           | 188.6 | 7.7             | 38.0                     | 229.8         | 2 503.7                  | 186.7             | 278.2 |
| <b>Oct</b>                     | 2 964.1              | 2 135.0  | 298.6                          | 252.4  | 278.1         | 2 048.5                 | 446.7   | 2.5           | 188.3 | 7.8             | 37.9                     | 232.4         | 2 495.7                  | 185.6             | 282.9 |
| <b>Nov</b>                     | 3 024.1              | 2 178.6  | 300.3                          | 255.4  | 289.8         | 2 106.8                 | 439.3   | 2.4           | 185.8 | 7.7             | 36.3                     | 245.8         | 2 544.4                  | 191.1             | 288.6 |
| <b>Dec</b>                     | 3 003.3              | 2 170.6  | 298.1                          | 259.8  | 274.8         | 2 106.2                 | 431.8   | 2.4           | 188.0 | 8.3             | 36.2                     | 230.3         | 2 527.0                  | 196.6             | 279.7 |
| <b>22 Jan</b>                  | 3 004.3              | 2 175.9  | 296.2                          | 260.9  | 271.3         | 2 107.7                 | 435.3   | 2.7           | 187.3 | 7.6             | 35.7                     | 228.0         | 2 530.4                  | 195.8             | 278.2 |
| <b>Feb</b>                     | 2 985.6              | 2 149.5  | 301.9                          | 262.2  | 272.0         | 2 085.8                 | 438.7   | 2.6           | 186.5 | 7.3             | 35.6                     | 229.1         | 2 509.1                  | 198.2             | 278.2 |
| <b>Mar</b>                     | P 3 015.2            | 2 142.9  | 312.3                          | 277.3  | 282.6         | 2 099.1                 | 447.7   | 2.6           | 183.1 | 7.6             | 35.6                     | 239.5         | 2 512.3                  | 218.9             | 283.9 |

See notes at the end of the chapter



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

**8.5 Assets. Domestic Debt securities**

EUR billions

|               | of which: |         | MFIs  |           |               | General government |       | Other resident sectors |       |
|---------------|-----------|---------|-------|-----------|---------------|--------------------|-------|------------------------|-------|
|               | Total     | Euro    | Total | of which: |               | Total              | Euro  | Total                  | Euro  |
|               |           |         |       | Euro      | Up to 2 years |                    |       |                        |       |
|               | 1=3+6+8   | 2=4+7+9 | 3     | 4         | 5             | 6                  | 7     | 8                      | 9     |
| <b>16</b>     | 423.5     | 420.4   | 15.9  | 15.9      | 4.0           | 218.6              | 218.4 | 189.0                  | 186.1 |
| <b>17</b>     | 388.0     | 387.7   | 10.6  | 10.6      | 2.6           | 200.2              | 200.1 | 177.1                  | 177.1 |
| <b>18</b>     | 362.4     | 362.3   | 6.8   | 6.8       | 1.8           | 193.5              | 193.4 | 162.2                  | 162.1 |
| <b>19</b>     | 342.0     | 341.7   | 8.6   | 8.5       | 1.3           | 177.4              | 177.3 | 156.0                  | 155.9 |
| <b>20</b>     | 372.4     | 372.3   | 9.0   | 9.0       | 1.0           | 195.8              | 195.7 | 167.6                  | 167.5 |
| <b>21</b>     | 329.8     | 329.6   | 11.2  | 11.2      | 0.8           | 198.5              | 198.4 | 120.1                  | 120.0 |
| <b>20 Oct</b> | 366.9     | 366.8   | 8.6   | 8.6       | 1.1           | 202.0              | 201.9 | 156.3                  | 156.3 |
| <b>Nov</b>    | 366.2     | 366.1   | 8.7   | 8.7       | 1.1           | 201.0              | 200.9 | 156.4                  | 156.4 |
| <b>Dec</b>    | 372.4     | 372.3   | 9.0   | 9.0       | 1.0           | 195.8              | 195.7 | 167.6                  | 167.5 |
| <b>21 Jan</b> | 364.6     | 364.4   | 8.5   | 8.5       | 0.9           | 190.6              | 190.5 | 165.4                  | 165.4 |
| <b>Feb</b>    | 366.6     | 366.5   | 8.3   | 8.3       | 0.8           | 194.3              | 194.2 | 164.0                  | 164.0 |
| <b>Mar</b>    | 368.2     | 368.1   | 7.9   | 7.9       | 0.5           | 226.9              | 226.8 | 133.4                  | 133.4 |
| <b>Apr</b>    | 362.7     | 362.6   | 7.8   | 7.8       | 0.4           | 222.4              | 222.3 | 132.5                  | 132.5 |
| <b>May</b>    | 362.5     | 362.4   | 7.7   | 7.7       | 0.4           | 223.6              | 223.6 | 131.2                  | 131.1 |
| <b>Jun</b>    | 361.5     | 361.3   | 8.1   | 8.1       | 0.2           | 221.0              | 220.9 | 132.4                  | 132.4 |
| <b>Jul</b>    | 348.4     | 348.3   | 7.9   | 7.9       | 0.2           | 215.0              | 214.9 | 125.5                  | 125.5 |
| <b>Aug</b>    | 343.9     | 343.7   | 7.9   | 7.9       | 0.2           | 211.5              | 211.4 | 124.5                  | 124.5 |
| <b>Sep</b>    | 339.3     | 339.1   | 8.0   | 7.9       | 0.2           | 206.6              | 206.5 | 124.7                  | 124.7 |
| <b>Oct</b>    | 339.4     | 339.3   | 8.4   | 8.4       | 0.9           | 207.3              | 207.2 | 123.7                  | 123.7 |
| <b>Nov</b>    | 330.1     | 330.0   | 9.6   | 9.6       | 0.9           | 198.6              | 198.5 | 122.0                  | 121.9 |
| <b>Dec</b>    | 329.8     | 329.6   | 11.2  | 11.2      | 0.8           | 198.5              | 198.4 | 120.1                  | 120.0 |
| <b>22 Jan</b> | 327.4     | 327.2   | 11.2  | 11.2      | 0.7           | 197.4              | 197.3 | 118.7                  | 118.7 |
| <b>Feb</b>    | 327.4     | 327.3   | 11.2  | 11.2      | 0.6           | 201.0              | 200.9 | 115.2                  | 115.2 |
| <b>Mar</b>    | 332.1     | 331.9   | 11.2  | 11.1      | 0.5           | 201.3              | 201.2 | 119.7                  | 119.6 |

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

**8.6 Assets. Other euro area countries**

EUR billions

|                   | Loans   |           |       |            |       |                    |      |                        |      |           | Debt securities |     | Investment fund shares/units (b) | Equity (c) |
|-------------------|---------|-----------|-------|------------|-------|--------------------|------|------------------------|------|-----------|-----------------|-----|----------------------------------|------------|
|                   | Total   | 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            |     |                                  |            |
|                   |         |           |       |            |       |                    |      |                        |      |           |                 | 10  |                                  |            |
| +12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9   | 4     | 5          | 6     | 7                  | 8    | 9                      | 10   | 11        | 12              | 13  |                                  |            |
| <b>16</b>         | 187.5   | 101.7     | 92.2  | 71.0       | 65.8  | 0.0                | 0.0  | 30.7                   | 26.3 | 52.9      | 51.7            | 0.4 | 32.4                             |            |
| <b>17</b>         | 202.2   | 108.7     | 97.1  | 72.0       | 65.9  | 0.1                | 0.1  | 36.7                   | 31.1 | 57.1      | 56.2            | 0.7 | 35.6                             |            |
| <b>18</b>         | 224.6   | 128.0     | 112.5 | 88.3       | 77.4  | 0.1                | 0.1  | 39.6                   | 35.0 | 64.2      | 60.3            | 0.6 | 31.7                             |            |
| <b>19</b>         | 264.2   | 161.4     | 145.9 | 109.3      | 98.6  | 0.2                | 0.2  | 51.9                   | 47.2 | 66.6      | 63.2            | 0.4 | 35.8                             |            |
| <b>20</b>         | 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                             |            |
| <b>21</b>         | 298.1   | 182.1     | 158.7 | 126.5      | 107.9 | 0.3                | 0.3  | 55.2                   | 50.5 | 73.2      | 70.1            | 0.9 | 41.8                             |            |
| <b>20 Oct</b>     | 283.2   | 172.4     | 155.1 | 122.4      | 109.3 | 0.2                | 0.2  | 49.8                   | 45.5 | 77.1      | 74.5            | 0.6 | 33.1                             |            |
| <b>Nov</b>        | 284.5   | 169.0     | 152.3 | 119.6      | 107.2 | 0.2                | 0.2  | 49.1                   | 44.9 | 79.0      | 76.3            | 0.7 | 35.9                             |            |
| <b>Dec</b>        | 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                             |            |
| <b>21 Jan</b>     | 295.7   | 171.6     | 154.1 | 125.8      | 112.5 | 0.2                | 0.2  | 45.6                   | 41.3 | 80.5      | 78.0            | 0.8 | 42.8                             |            |
| <b>Feb</b>        | 301.5   | 172.1     | 154.4 | 124.1      | 110.8 | 0.2                | 0.2  | 47.8                   | 43.4 | 85.2      | 82.7            | 1.1 | 43.1                             |            |
| <b>Mar</b>        | 288.2   | 162.6     | 142.1 | 115.6      | 99.8  | 0.2                | 0.2  | 46.8                   | 42.0 | 81.8      | 79.1            | 0.9 | 42.8                             |            |
| <b>Apr</b>        | 293.3   | 167.1     | 147.3 | 122.8      | 107.5 | 0.2                | 0.2  | 44.1                   | 39.6 | 82.2      | 79.7            | 0.9 | 43.1                             |            |
| <b>May</b>        | 293.1   | 168.3     | 148.3 | 123.2      | 107.6 | 0.2                | 0.2  | 45.0                   | 40.5 | 81.8      | 78.8            | 0.8 | 42.1                             |            |
| <b>Jun</b>        | 302.4   | 176.0     | 153.8 | 130.3      | 112.6 | 0.3                | 0.3  | 45.5                   | 40.9 | 81.2      | 78.0            | 1.0 | 44.3                             |            |
| <b>Jul</b>        | 300.1   | 173.2     | 151.8 | 126.7      | 109.8 | 0.3                | 0.3  | 46.2                   | 41.7 | 82.5      | 79.4            | 1.0 | 43.4                             |            |
| <b>Aug</b>        | 300.9   | 175.4     | 154.6 | 128.1      | 112.0 | 0.3                | 0.3  | 47.0                   | 42.3 | 81.3      | 78.2            | 1.1 | 43.2                             |            |
| <b>Sep</b>        | 293.1   | 173.2     | 152.0 | 126.0      | 109.5 | 0.3                | 0.3  | 46.9                   | 42.2 | 74.8      | 71.7            | 1.1 | 44.0                             |            |
| <b>Oct</b>        | 298.6   | 175.5     | 154.8 | 124.9      | 109.0 | 0.3                | 0.3  | 50.3                   | 45.5 | 78.5      | 75.5            | 1.0 | 43.5                             |            |
| <b>Nov</b>        | 300.3   | 179.1     | 156.5 | 126.7      | 108.9 | 0.3                | 0.3  | 52.1                   | 47.2 | 79.2      | 76.2            | 0.9 | 41.1                             |            |
| <b>Dec</b>        | 298.1   | 182.1     | 158.7 | 126.5      | 107.9 | 0.3                | 0.3  | 55.2                   | 50.5 | 73.2      | 70.1            | 0.9 | 41.8                             |            |
| <b>22 Jan</b>     | 296.2   | 177.6     | 156.6 | 124.8      | 108.7 | 0.3                | 0.3  | 52.4                   | 47.6 | 76.3      | 73.2            | 1.1 | 41.3                             |            |
| <b>Feb</b>        | 301.9   | 179.7     | 158.4 | 128.9      | 112.3 | 0.3                | 0.3  | 50.5                   | 45.7 | 80.2      | 77.1            | 1.0 | 40.9                             |            |
| <b>Mar</b>        | 312.3   | 190.6     | 166.4 | 136.0      | 116.6 | 0.7                | 0.7  | 53.9                   | 49.1 | 82.0      | 78.9            | 0.9 | 38.8                             |            |

See notes at the end of the chapter



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

**8.7 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 to 2 years |                    |      |                        |      |
|               | 1=3+6+8   | 2=4+7+9 | 3     | 4         | 5             | 6                  | 7    | 8                      | 9    |
| <b>16</b>     | 52.9      | 51.7    | 4.3   | 4.0       | 0.4           | 38.1               | 37.9 | 10.5                   | 9.8  |
| <b>17</b>     | 57.1      | 56.2    | 5.3   | 5.1       | 0.4           | 46.2               | 46.0 | 5.7                    | 5.2  |
| <b>18</b>     | 64.2      | 60.3    | 3.7   | 3.5       | 0.1           | 48.4               | 48.2 | 12.1                   | 8.7  |
| <b>19</b>     | 66.6      | 63.2    | 5.9   | 5.7       | 0.2           | 46.6               | 46.2 | 14.1                   | 11.3 |
| <b>20</b>     | 79.3      | 76.8    | 7.3   | 7.0       | 0.2           | 57.8               | 57.4 | 14.2                   | 12.3 |
| <b>21</b>     | 73.2      | 70.1    | 8.9   | 8.5       | 0.9           | 47.6               | 47.3 | 16.7                   | 14.2 |
| <b>20 Oct</b> | 77.1      | 74.5    | 7.4   | 7.1       | 0.0           | 56.8               | 56.5 | 12.9                   | 10.8 |
| <b>Nov</b>    | 79.0      | 76.3    | 7.2   | 6.9       | 0.2           | 58.3               | 57.9 | 13.5                   | 11.5 |
| <b>Dec</b>    | 79.3      | 76.8    | 7.3   | 7.0       | 0.2           | 57.8               | 57.4 | 14.2                   | 12.3 |
| <b>21 Jan</b> | 80.5      | 78.0    | 7.3   | 7.0       | 0.2           | 59.5               | 59.2 | 13.7                   | 11.8 |
| <b>Feb</b>    | 85.2      | 82.7    | 7.1   | 6.8       | 0.1           | 64.6               | 64.3 | 13.6                   | 11.7 |
| <b>Mar</b>    | 81.8      | 79.1    | 7.1   | 6.8       | 0.1           | 60.6               | 60.3 | 14.0                   | 12.0 |
| <b>Apr</b>    | 82.2      | 79.7    | 7.0   | 6.6       | 0.1           | 60.7               | 60.4 | 14.5                   | 12.6 |
| <b>May</b>    | 81.8      | 78.8    | 7.0   | 6.7       | 0.1           | 59.3               | 59.0 | 15.4                   | 13.1 |
| <b>Jun</b>    | 81.2      | 78.0    | 7.0   | 6.7       | 0.2           | 59.1               | 58.8 | 15.1                   | 12.5 |
| <b>Jul</b>    | 82.5      | 79.4    | 7.0   | 6.6       | 0.2           | 59.7               | 59.3 | 15.9                   | 13.5 |
| <b>Aug</b>    | 81.3      | 78.2    | 7.0   | 6.6       | 0.2           | 58.6               | 58.3 | 15.7                   | 13.3 |
| <b>Sep</b>    | 74.8      | 71.7    | 7.1   | 6.8       | 0.2           | 52.0               | 51.6 | 15.7                   | 13.3 |
| <b>Oct</b>    | 78.5      | 75.5    | 9.2   | 8.9       | 0.9           | 52.8               | 52.5 | 16.5                   | 14.1 |
| <b>Nov</b>    | 79.2      | 76.2    | 9.0   | 8.7       | 1.0           | 53.7               | 53.4 | 16.5                   | 14.2 |
| <b>Dec</b>    | 73.2      | 70.1    | 8.9   | 8.5       | 0.9           | 47.6               | 47.3 | 16.7                   | 14.2 |
| <b>22 Jan</b> | 76.3      | 73.2    | 9.0   | 8.6       | 0.7           | 50.5               | 50.1 | 16.8                   | 14.4 |
| <b>Feb</b>    | 80.2      | 77.1    | 11.1  | 10.7      | 0.7           | 51.9               | 51.6 | 17.3                   | 14.8 |
| <b>Mar</b>    | 82.0      | 78.9    | 10.1  | 9.7       | 0.5           | 53.3               | 53.1 | 18.6                   | 16.2 |

**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 | of which |             |                    | Total           | Euro |                                  |            |      |
|               |          |      |       | Euro     | CI and CFIs | General Government |                 |      | Other resident sectors           |            |      |
|               | 1=3+8+10 | 2    | 3     | 4        | 5           | 6                  | 7               | 8    | 9                                | 10         | 11   |
| <b>16</b>     | 190.3    | 38.8 | 89.4  | 32.7     | 48.0        | 2.2                | 39.3            | 24.0 | 6.2                              | 0.7        | 76.1 |
| <b>17</b>     | 186.2    | 38.6 | 91.0  | 34.2     | 49.5        | 3.2                | 38.3            | 18.1 | 4.4                              | 0.9        | 76.1 |
| <b>18</b>     | 208.2    | 40.2 | 109.0 | 35.9     | 59.1        | 3.8                | 46.1            | 22.0 | 4.3                              | 0.9        | 76.3 |
| <b>19</b>     | 235.1    | 42.7 | 127.7 | 36.6     | 71.6        | 3.0                | 53.1            | 24.6 | 6.1                              | 2.0        | 80.9 |
| <b>20</b>     | 231.0    | 44.8 | 135.2 | 36.1     | 75.8        | 2.9                | 56.5            | 25.4 | 8.6                              | 0.5        | 69.9 |
| <b>21</b>     | 259.8    | 47.3 | 162.3 | 37.9     | 91.1        | 3.6                | 67.7            | 28.8 | 9.4                              | 0.6        | 68.2 |
| <b>20 Oct</b> | 239.0    | 48.7 | 138.6 | 40.3     | 78.3        | 3.0                | 57.3            | 24.7 | 8.5                              | 2.2        | 73.6 |
| <b>Nov</b>    | 239.9    | 47.7 | 139.0 | 39.3     | 80.7        | 2.9                | 55.4            | 24.8 | 8.5                              | 2.0        | 74.2 |
| <b>Dec</b>    | 231.0    | 44.8 | 135.2 | 36.1     | 75.8        | 2.9                | 56.5            | 25.4 | 8.6                              | 0.5        | 69.9 |
| <b>21 Jan</b> | 234.8    | 44.5 | 138.5 | 36.2     | 79.1        | 2.8                | 56.6            | 25.4 | 8.4                              | 0.6        | 70.3 |
| <b>Feb</b>    | 234.2    | 43.8 | 135.9 | 35.6     | 78.2        | 2.9                | 54.8            | 27.6 | 8.3                              | 0.5        | 70.2 |
| <b>Mar</b>    | 242.8    | 40.2 | 140.3 | 31.8     | 79.4        | 3.0                | 57.9            | 30.6 | 8.5                              | 0.1        | 71.8 |
| <b>Apr</b>    | 239.5    | 39.9 | 136.8 | 31.9     | 78.6        | 2.9                | 55.3            | 31.3 | 8.0                              | 0.6        | 70.9 |
| <b>May</b>    | 240.8    | 40.7 | 136.6 | 32.7     | 79.3        | 2.8                | 54.5            | 31.9 | 8.1                              | 0.7        | 71.7 |
| <b>Jun</b>    | 238.9    | 40.4 | 143.2 | 32.4     | 81.8        | 2.9                | 58.6            | 30.4 | 8.1                              | 0.6        | 64.7 |
| <b>Jul</b>    | 242.2    | 42.2 | 144.7 | 34.1     | 81.9        | 3.0                | 59.8            | 30.5 | 8.1                              | 0.7        | 66.2 |
| <b>Aug</b>    | 246.9    | 43.7 | 150.3 | 36.1     | 85.9        | 3.1                | 61.3            | 28.6 | 7.6                              | 0.7        | 67.2 |
| <b>Sep</b>    | 252.1    | 46.2 | 156.1 | 37.9     | 88.5        | 3.1                | 64.5            | 28.2 | 8.2                              | 0.7        | 67.2 |
| <b>Oct</b>    | 252.4    | 46.9 | 155.1 | 38.2     | 88.8        | 3.0                | 63.4            | 28.8 | 8.7                              | 0.6        | 68.0 |
| <b>Nov</b>    | 255.4    | 47.1 | 157.3 | 38.0     | 90.0        | 3.2                | 64.1            | 29.9 | 9.1                              | 0.5        | 67.7 |
| <b>Dec</b>    | 259.8    | 47.3 | 162.3 | 37.9     | 91.1        | 3.6                | 67.7            | 28.8 | 9.4                              | 0.6        | 68.2 |
| <b>22 Jan</b> | 260.9    | 45.4 | 159.8 | 36.7     | 90.4        | 3.7                | 65.8            | 31.6 | 8.7                              | 0.7        | 68.8 |
| <b>Feb</b>    | 262.2    | 44.6 | 162.6 | 36.6     | 93.2        | 3.6                | 65.8            | 31.0 | 8.0                              | 0.7        | 67.9 |
| <b>Mar</b>    | 277.3    | 44.8 | 176.2 | 36.0     | 99.5        | 4.1                | 72.6            | 33.7 | 8.8                              | 0.8        | 66.6 |

See notes at the end of the chapter

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

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

EUR billions

|               | By sector               |           |                |           |   |  |                         |                         |   |      |                            |                                  |                  |                     | Other general government By instruments deposits |             |  |
|---------------|-------------------------|-----------|----------------|-----------|---|--|-------------------------|-------------------------|---|------|----------------------------|----------------------------------|------------------|---------------------|--|-------------|--|
|               | Total<br>11<br>1=3+8+9+ | Euro<br>2 | MFIs           |           |   |  |                         | Money market funds<br>7 | General government (a)                      |      |                            | Other resident sectors (b)<br>11 | Over-night<br>12 | of which            |  | Other<br>15 |  |
|               |                         |           | Total<br>3=5+7 | Euro<br>4 | Credit institutions subject to reserve requirements and BE<br>5 | of which with agreed maturity up to 2 years<br>6 | Central government<br>8 |                         | Other general government<br>+15<br>+12+13=9 |      | With agreed maturity<br>13 |                                  |                  | Up to 2 years<br>14 |  |             |  |
|               |                         |           |                |           |   |  |                         |                         | Euro  | Euro |                            |                                  |                  |                     |  |             |  |
| <b>16</b>     | 1 714.5                 | 1 676.4   | 291.3          | 281.2     | 288.2   | 40.7   | 3.2                     | 13.6                    | 40.8  | 40.8 | 1 368.8                    | 34.9                             | 5.8              | 4.9                 | 0.1  |             |  |
| <b>17</b>     | 1 722.9                 | 1 698.4   | 329.8          | 322.7     | 327.5   | 48.7   | 2.3                     | 14.5                    | 47.3  | 47.3 | 1 331.5                    | 41.5                             | 5.7              | 4.9                 | 0.1  |             |  |
| <b>18</b>     | 1 692.2                 | 1 671.2   | 290.6          | 285.1     | 287.8   | 31.5   | 2.8                     | 15.6                    | 56.2  | 56.2 | 1 329.8                    | 51.3                             | 4.8              | 4.1                 | 0.1  |             |  |
| <b>19</b>     | 1 698.4                 | 1 674.1   | 256.4          | 249.8     | 254.0   | 32.8   | 2.5                     | 15.4                    | 54.0  | 54.0 | 1 372.6                    | 49.9                             | 4.1              | 3.6                 | 0.1  |             |  |
| <b>20</b>     | 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  |             |  |
| <b>21</b>     | 2 046.8                 | 2 019.9   | 411.3          | 407.2     | 409.4   | 21.9   | 1.8                     | 22.9                    | 74.1  | 74.1 | 1 538.6                    | 70.8                             | 3.1              | 1.9                 | 0.2  |             |  |
| <b>20 Oct</b> | 1 900.7                 | 1 876.0   | 378.1          | 373.8     | 375.2   | 25.5   | 2.9                     | 17.0                    | 62.5  | 62.5 | 1 443.0                    | 59.5                             | 2.9              | 2.5                 | 0.1  |             |  |
| <b>Nov</b>    | 1 930.2                 | 1 905.6   | 378.7          | 374.7     | 375.7   | 25.7   | 3.0                     | 17.6                    | 75.3  | 75.3 | 1 458.6                    | 72.5                             | 2.8              | 2.4                 | 0.0  |             |  |
| <b>Dec</b>    | 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  |             |  |
| <b>21 Jan</b> | 1 929.0                 | 1 904.2   | 373.8          | 370.1     | 371.8   | 26.1   | 2.0                     | 17.6                    | 58.3  | 58.3 | 1 479.4                    | 55.3                             | 2.9              | 2.5                 | 0.1  |             |  |
| <b>Feb</b>    | 1 926.2                 | 1 901.6   | 374.7          | 371.2     | 372.6   | 26.1   | 2.1                     | 16.4                    | 56.3  | 56.3 | 1 478.7                    | 53.4                             | 2.8              | 2.4                 | 0.1  |             |  |
| <b>Mar</b>    | 1 969.2                 | 1 944.3   | 408.0          | 404.4     | 405.9   | 25.8   | 2.1                     | 18.3                    | 56.4  | 56.4 | 1 486.5                    | 53.3                             | 3.0              | 2.6                 | 0.1  |             |  |
| <b>Apr</b>    | 1 967.1                 | 1 942.4   | 405.8          | 401.8     | 403.8   | 24.8   | 2.0                     | 19.8                    | 57.4  | 57.4 | 1 484.2                    | 54.3                             | 3.0              | 2.5                 | 0.1  |             |  |
| <b>May</b>    | 1 980.9                 | 1 955.9   | 406.9          | 402.7     | 404.9   | 25.5   | 2.0                     | 18.1                    | 60.0  | 60.0 | 1 495.9                    | 56.9                             | 3.1              | 2.4                 | 0.0  |             |  |
| <b>Jun</b>    | 2 009.1                 | 1 983.8   | 405.0          | 401.2     | 402.9   | 24.2   | 2.0                     | 19.3                    | 66.3  | 66.3 | 1 518.5                    | 63.1                             | 3.2              | 2.5                 | 0.0  |             |  |
| <b>Jul</b>    | 1 997.9                 | 1 974.2   | 408.4          | 404.8     | 406.2   | 23.3   | 2.2                     | 21.7                    | 66.4  | 66.4 | 1 501.4                    | 63.2                             | 3.2              | 2.4                 | 0.0  |             |  |
| <b>Aug</b>    | 1 997.6                 | 1 973.5   | 405.9          | 402.4     | 403.7   | 22.3   | 2.2                     | 20.2                    | 69.4  | 69.4 | 1 502.2                    | 66.1                             | 3.3              | 2.4                 | 0.0  |             |  |
| <b>Sep</b>    | 2 002.6                 | 1 978.3   | 400.7          | 396.6     | 398.4   | 19.3   | 2.2                     | 19.6                    | 73.5  | 73.5 | 1 508.9                    | 70.2                             | 3.2              | 2.3                 | 0.0  |             |  |
| <b>Oct</b>    | 1 996.6                 | 1 971.9   | 401.2          | 396.9     | 399.3   | 19.8   | 1.8                     | 20.3                    | 75.2  | 75.2 | 1 500.0                    | 71.2                             | 3.9              | 2.9                 | 0.0  |             |  |
| <b>Nov</b>    | 2 024.9                 | 2 000.2   | 402.0          | 398.0     | 400.0   | 20.2   | 2.0                     | 19.9                    | 89.8  | 89.8 | 1 513.3                    | 85.7                             | 4.0              | 2.9                 | 0.0  |             |  |
| <b>Dec</b>    | 2 046.8                 | 2 019.9   | 411.3          | 407.2     | 409.4   | 21.9   | 1.8                     | 22.9                    | 74.1  | 74.1 | 1 538.6                    | 70.8                             | 3.1              | 1.9                 | 0.2  |             |  |
| <b>22 Jan</b> | 2 022.7                 | 1 997.5   | 414.2          | 410.5     | 412.2   | 19.7   | 2.0                     | 23.2                    | 67.9  | 67.8 | 1 517.4                    | 64.3                             | 3.4              | 2.0                 | 0.2  |             |  |
| <b>Feb</b>    | 2 016.2                 | 1 991.2   | 411.8          | 408.3     | 409.6   | 18.3   | 2.2                     | 20.1                    | 66.5  | 66.5 | 1 517.7                    | 62.6                             | 3.8              | 2.3                 | 0.2  |             |  |
| <b>Mar</b>    | 2 039.1                 | 2 011.9   | 412.1          | 407.0     | 409.9   | 18.4   | 2.2                     | 20.8                    | 67.8  | 67.8 | 1 538.4                    | 63.0                             | 4.7              | 2.4                 | 0.2  |             |  |

See notes at the end of the chapter

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

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

EUR billions

|               | Deposits in euro |                    |                 |                           |                    |                           |            | Deposits in other currencies |                 |                            |                     |                            |             |
|---------------|------------------|--------------------|-----------------|---------------------------|--------------------|---------------------------|------------|------------------------------|-----------------|----------------------------|---------------------|----------------------------|-------------|
|               | Total<br>1=2+8   | Total<br>2=3+4+6+7 | Over-night<br>3 | of which:                 |                    | Redeemable at notice<br>6 | Repos<br>7 | Total<br>+12+13<br>8=9+10+   | Over-night<br>9 | of which:                  |                     | Redeemable at notice<br>12 | Repos<br>13 |
|               |                  |                    |                 | With agreed maturity<br>4 | Up to 2 years<br>5 |                           |            |                              |                 | With agreed maturity<br>10 | up to 2 years<br>11 |                            |             |
|               |                  |                    |                 |                           |                    |                           |            |                              |                 |                            |                     |                            |             |
| <b>16</b>     | 1 368.8          | 1 340.9            | 740.9           | 567.7                     | 305.0              | 0.1                       | 32.2       | 27.9                         | 11.2            | 16.7                       | 8.2                 | -                          | -           |
| <b>17</b>     | 1 331.5          | 1 314.0            | 844.6           | 441.6                     | 218.6              | 0.1                       | 27.8       | 17.5                         | 11.0            | 6.4                        | 4.7                 | -                          | -           |
| <b>18</b>     | 1 329.8          | 1 314.4            | 919.3           | 372.4                     | 177.8              | 0.1                       | 22.6       | 15.4                         | 10.0            | 5.4                        | 5.0                 | -                          | -           |
| <b>19</b>     | 1 372.6          | 1 354.9            | 1 006.9         | 329.1                     | 150.0              | 0.3                       | 18.5       | 17.7                         | 12.7            | 5.0                        | 4.6                 | -                          | -           |
| <b>20</b>     | 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                 | -                          | -           |
| <b>21</b>     | 1 538.6          | 1 515.8            | 1 245.4         | 250.2                     | 86.9               | 0.1                       | 20.1       | 22.8                         | 19.1            | 3.7                        | 2.9                 | -                          | -           |
| <b>20 Oct</b> | 1 443.0          | 1 422.7            | 1 104.4         | 302.3                     | 128.2              | 0.1                       | 15.9       | 20.3                         | 15.2            | 5.0                        | 4.7                 | -                          | -           |
| <b>Nov</b>    | 1 458.6          | 1 438.0            | 1 118.5         | 300.1                     | 124.4              | 0.1                       | 19.2       | 20.5                         | 15.7            | 4.8                        | 4.5                 | -                          | -           |
| <b>Dec</b>    | 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                 | -                          | -           |
| <b>21 Jan</b> | 1 479.4          | 1 458.3            | 1 141.2         | 300.9                     | 117.8              | 0.1                       | 16.1       | 21.1                         | 17.0            | 4.1                        | 3.8                 | -                          | -           |
| <b>Feb</b>    | 1 478.7          | 1 457.8            | 1 144.0         | 297.7                     | 114.5              | 0.1                       | 16.0       | 20.9                         | 16.7            | 4.3                        | 4.0                 | -                          | -           |
| <b>Mar</b>    | 1 486.5          | 1 465.2            | 1 155.0         | 292.3                     | 110.8              | 0.1                       | 17.8       | 21.3                         | 16.5            | 4.8                        | 4.5                 | -                          | 0.0         |
| <b>Apr</b>    | 1 484.2          | 1 463.4            | 1 158.7         | 287.3                     | 109.1              | 0.1                       | 17.4       | 20.7                         | 16.8            | 4.0                        | 3.7                 | -                          | 0.0         |
| <b>May</b>    | 1 495.9          | 1 475.2            | 1 173.2         | 283.5                     | 106.3              | 0.1                       | 18.4       | 20.7                         | 16.9            | 3.8                        | 3.5                 | -                          | 0.0         |
| <b>Jun</b>    | 1 518.5          | 1 497.1            | 1 203.2         | 272.0                     | 103.9              | 0.1                       | 21.8       | 21.5                         | 18.0            | 3.5                        | 3.2                 | -                          | 0.0         |
| <b>Jul</b>    | 1 501.4          | 1 481.4            | 1 191.1         | 271.6                     | 99.7               | 0.1                       | 18.5       | 20.1                         | 16.6            | 3.4                        | 3.1                 | -                          | 0.0         |
| <b>Aug</b>    | 1 502.2          | 1 481.7            | 1 195.3         | 268.0                     | 97.8               | 0.1                       | 18.3       | 20.5                         | 17.0            | 3.4                        | 3.1                 | -                          | 0.0         |
| <b>Sep</b>    | 1 508.9          | 1 488.7            | 1 203.3         | 267.1                     | 96.0               | 0.1                       | 18.1       | 20.2                         | 16.4            | 3.7                        | 3.2                 | -                          | 0.0         |
| <b>Oct</b>    | 1 500.0          | 1 479.6            | 1 198.8         | 263.0                     | 93.5               | 0.1                       | 17.7       | 20.4                         | 16.6            | 3.8                        | 3.2                 | -                          | 0.0         |
| <b>Nov</b>    | 1 513.3          | 1 492.6            | 1 214.6         | 256.0                     | 90.2               | 0.1                       | 21.9       | 20.7                         | 17.0            | 3.7                        | 3.1                 | -                          | -           |
| <b>Dec</b>    | 1 538.6          | 1 515.8            | 1 245.4         | 250.2                     | 86.9               | 0.1                       | 20.1       | 22.8                         | 19.1            | 3.7                        | 2.9                 | -                          | -           |
| <b>22 Jan</b> | 1 517.4          | 1 496.1            | 1 232.8         | 245.7                     | 83.7               | 0.1                       | 17.5       | 21.3                         | 17.2            | 4.1                        | 3.2                 | -                          | -           |
| <b>Feb</b>    | 1 517.7          | 1 496.4            | 1 240.3         | 237.3                     | 81.9               | 0.1                       | 18.7       | 21.3                         | 17.3            | 4.0                        | 3.3                 | -                          | -           |
| <b>Mar</b>    | 1 538.4          | 1 516.4            | 1 259.5         | 239.2                     | 80.0               | 0.1                       | 17.6       | 22.0                         | 18.0            | 4.0                        | 3.3                 | -                          | -           |

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

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

EUR billions

|                | of which |       | By sector |       |   |               |     |                    |                    |                          |      | Other general government<br>By instruments deposits |            |          |    |                      |       |
|----------------|----------|-------|-----------|-------|---|---------------|-----|--------------------|--------------------|--------------------------|------|---|------------|----------|----|----------------------|-------|
|                | Total    | Euro  | MFIs      |       |   |               |     |                    | General government |                          |      | Other resident sectors (a)                          | Over-night | of which |    | Redeemable at notice | Repos |
|                |          |       | of which  |       | Credit institutions subject to reserve requirements and NCB | of which      |     | Money market funds | Central government | of which                 |      |   |            |          |    |                      |       |
|                |          |       | Total     | Euro  |   | Up to 2 years |     |                    |                    | Other general government | Euro |   |            |          |    |                      |       |
| +11<br>1=3+8+9 | 2        | 3=5+6 | 4         | 5     | 6   | 7             | 8   | +15+16<br>13+12=9  | 10                 | 11                       | 12   | 13  | 14         | 15       | 16 |                      |       |
| 16             | 170.5    | 155.5 | 129.5     | 119.4 | 129.3   | 42.1          | 0.2 | 0.0                | 0.0                | 0.0                      | 40.9 | 0.0   | -          | -        | -  | -                    |       |
| 17             | 165.2    | 149.0 | 133.0     | 121.9 | 133.0   | 41.7          | 0.0 | 0.0                | 0.0                | 0.0                      | 32.2 | 0.0   | -          | -        | -  | -                    |       |
| 18             | 151.3    | 128.5 | 116.0     | 100.3 | 116.0   | 40.6          | 0.0 | 0.0                | 0.0                | 0.0                      | 35.3 | 0.0   | -          | -        | -  | -                    |       |
| 19             | 164.6    | 136.9 | 131.6     | 111.7 | 131.4   | 44.7          | 0.2 | 0.0                | 0.0                | 0.0                      | 33.0 | 0.0   | -          | -        | -  | -                    |       |
| 20             | 148.7    | 125.3 | 107.8     | 93.8  | 107.1   | 40.5          | 0.7 | 0.1                | 0.0                | 0.0                      | 40.8 | 0.0   | -          | -        | -  | -                    |       |
| 21             | 155.9    | 125.6 | 109.5     | 92.0  | 109.1   | 35.2          | 0.4 | 0.1                | 0.0                | 0.0                      | 46.4 | 0.0   | -          | -        | -  | -                    |       |
| 20 Oct         | 162.7    | 137.4 | 119.2     | 102.6 | 117.8   | 41.6          | 1.4 | 0.1                | 0.0                | 0.0                      | 43.4 | 0.0   | -          | -        | -  | -                    |       |
| Nov            | 158.7    | 134.5 | 116.1     | 100.6 | 115.3   | 38.8          | 0.8 | 0.1                | 0.0                | 0.0                      | 42.4 | 0.0   | -          | -        | -  | -                    |       |
| Dec            | 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 Jan         | 152.2    | 128.4 | 109.3     | 93.9  | 108.4   | 37.3          | 0.9 | 0.1                | 0.0                | 0.0                      | 42.8 | 0.0   | -          | -        | -  | -                    |       |
| Feb            | 154.1    | 128.7 | 109.6     | 93.2  | 109.3   | 36.7          | 0.3 | 0.1                | 0.0                | 0.0                      | 44.4 | 0.0   | -          | -        | -  | -                    |       |
| Mar            | 159.9    | 134.9 | 110.5     | 94.8  | 110.2   | 37.3          | 0.4 | 0.1                | 0.0                | 0.0                      | 49.3 | 0.0   | -          | -        | -  | -                    |       |
| Apr            | 163.1    | 135.0 | 115.7     | 96.9  | 115.2   | 39.6          | 0.5 | 0.1                | 0.0                | 0.0                      | 47.3 | 0.0   | -          | -        | -  | -                    |       |
| May            | 163.1    | 133.7 | 116.5     | 96.3  | 116.1   | 38.5          | 0.4 | 0.1                | 0.0                | 0.0                      | 46.5 | 0.0   | -          | -        | -  | -                    |       |
| Jun            | 156.1    | 131.5 | 110.4     | 95.0  | 109.9   | 37.0          | 0.5 | 0.1                | 0.0                | 0.0                      | 45.6 | 0.0   | -          | -        | -  | -                    |       |
| Jul            | 171.2    | 142.3 | 116.2     | 97.5  | 115.9   | 41.0          | 0.4 | 0.1                | 0.1                | 0.1                      | 54.9 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Aug            | 173.2    | 141.4 | 118.9     | 98.4  | 118.7   | 41.5          | 0.2 | 0.1                | 0.1                | 0.1                      | 54.1 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Sep            | 166.3    | 138.0 | 108.6     | 91.8  | 108.4   | 35.2          | 0.2 | 0.1                | 0.1                | 0.1                      | 57.5 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Oct            | 172.2    | 141.8 | 114.2     | 94.5  | 113.9   | 37.6          | 0.4 | 0.1                | 0.0                | 0.0                      | 57.8 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Nov            | 174.7    | 142.3 | 116.7     | 96.7  | 115.7   | 35.9          | 0.9 | 0.1                | 0.0                | 0.0                      | 57.9 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Dec            | 155.9    | 125.6 | 109.5     | 92.0  | 109.1   | 35.2          | 0.4 | 0.1                | 0.0                | 0.0                      | 46.4 | 0.0   | -          | -        | -  | -                    |       |
| 22 Jan         | 180.3    | 144.9 | 119.5     | 97.7  | 119.3   | 32.5          | 0.2 | 1.8                | 0.0                | 0.0                      | 59.0 | 0.0   | 0.0        | 0.0      | -  | -                    |       |
| Feb            | 184.6    | 148.9 | 122.3     | 99.8  | 121.7   | 33.0          | 0.5 | 1.7                | 0.0                | 0.0                      | 60.7 | 0.0   | -          | -        | -  | -                    |       |
| Mar            | 173.2    | 139.0 | 119.4     | 99.4  | 119.0   | 33.6          | 0.3 | 1.5                | 0.0                | 0.0                      | 52.3 | 0.0   | -          | -        | -  | -                    |       |

See notes at the end of the chapter

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

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

EUR billions

|               | Deposits in euro |            |                      |               |      |                      |                   | Deposits in other currencies |            |                      |               |                      |       |
|---------------|------------------|------------|----------------------|---------------|------|----------------------|-------------------|------------------------------|------------|----------------------|---------------|----------------------|-------|
|               | Total            | Over-night | of which:            |               |      | Redeemable at notice | Repos             | Total                        | Over-night | of which:            |               | Redeemable at notice | Repos |
|               |                  |            | With agreed maturity | Up to 2 years |      |                      |                   |                              |            | With agreed maturity | Up to 2 years |                      |       |
|               |                  |            |                      |               |      |                      |                   |                              |            |                      |               |                      |       |
| +6+7<br>1=2+8 | 2=3+4+           | 3          | 4                    | 5             | 6    | 7                    | +12+13<br>8=9+10+ | 9                            | 10         | 11                   | 12            | 13                   |       |
| 16            | 40.9             | 36.1       | 9.6                  | 15.6          | 9.8  | 0.2                  | 10.7              | 4.8                          | 0.6        | 3.9                  | 1.9           | 0.0                  | 0.3   |
| 17            | 32.2             | 27.1       | 9.1                  | 13.2          | 6.7  | 0.1                  | 4.7               | 5.1                          | 0.3        | 4.6                  | 3.3           | 0.0                  | 0.2   |
| 18            | 35.3             | 28.2       | 9.7                  | 16.8          | 9.6  | 0.3                  | 1.4               | 7.1                          | 0.4        | 6.5                  | 3.6           | 0.0                  | 0.2   |
| 19            | 33.0             | 25.1       | 9.3                  | 12.7          | 5.3  | 0.7                  | 2.4               | 7.8                          | 0.4        | 7.1                  | 3.7           | 0.0                  | 0.3   |
| 20            | 40.8             | 31.4       | 11.4                 | 15.2          | 9.1  | 0.3                  | 4.4               | 9.4                          | 0.9        | 8.3                  | 4.2           | 0.0                  | 0.2   |
| 21            | 46.4             | 33.5       | 13.4                 | 13.2          | 6.8  | 0.3                  | 6.6               | 12.8                         | 0.8        | 11.4                 | 5.4           | 0.0                  | 0.5   |
| 20 Oct        | 43.4             | 34.6       | 11.2                 | 14.2          | 10.0 | 0.3                  | 8.9               | 8.8                          | 0.6        | 8.0                  | 5.4           | 0.0                  | 0.2   |
| Nov           | 42.4             | 33.8       | 12.7                 | 13.5          | 8.1  | 0.3                  | 7.4               | 8.7                          | 0.9        | 7.5                  | 3.4           | 0.0                  | 0.3   |
| Dec           | 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 Jan        | 42.8             | 34.3       | 11.3                 | 13.4          | 7.4  | 0.3                  | 9.4               | 8.5                          | 0.6        | 7.6                  | 3.4           | 0.0                  | 0.2   |
| Feb           | 44.4             | 35.4       | 11.1                 | 13.8          | 7.9  | 0.3                  | 10.1              | 9.0                          | 1.1        | 7.7                  | 3.2           | 0.0                  | 0.2   |
| Mar           | 49.3             | 40.0       | 11.7                 | 16.3          | 10.2 | 0.3                  | 11.7              | 9.3                          | 0.8        | 8.3                  | 3.4           | 0.0                  | 0.2   |
| Apr           | 47.3             | 38.0       | 11.3                 | 15.5          | 9.4  | 0.3                  | 11.0              | 9.3                          | 1.0        | 8.0                  | 3.3           | 0.0                  | 0.2   |
| May           | 46.5             | 37.3       | 11.9                 | 13.9          | 8.1  | 0.3                  | 11.2              | 9.2                          | 0.4        | 8.6                  | 3.7           | 0.0                  | 0.2   |
| Jun           | 45.6             | 36.4       | 12.3                 | 12.5          | 7.2  | 0.3                  | 11.2              | 9.2                          | 0.4        | 8.5                  | 3.3           | 0.0                  | 0.3   |
| Jul           | 54.9             | 44.7       | 12.3                 | 14.2          | 8.0  | 0.3                  | 17.8              | 10.2                         | 0.5        | 9.3                  | 4.0           | 0.0                  | 0.4   |
| Aug           | 54.1             | 42.8       | 12.2                 | 14.2          | 8.1  | 0.3                  | 16.1              | 11.3                         | 0.5        | 10.4                 | 5.0           | 0.0                  | 0.4   |
| Sep           | 57.5             | 46.1       | 18.2                 | 13.9          | 7.8  | 0.3                  | 13.7              | 11.4                         | 0.7        | 10.4                 | 4.9           | 0.0                  | 0.3   |
| Oct           | 57.8             | 47.2       | 12.9                 | 13.3          | 7.1  | 0.3                  | 20.7              | 10.6                         | 0.5        | 9.8                  | 4.2           | 0.0                  | 0.3   |
| Nov           | 57.9             | 45.5       | 13.9                 | 13.6          | 7.3  | 0.3                  | 17.8              | 12.4                         | 0.9        | 11.1                 | 5.3           | 0.0                  | 0.4   |
| Dec           | 46.4             | 33.5       | 13.4                 | 13.2          | 6.8  | 0.3                  | 6.6               | 12.8                         | 0.8        | 11.4                 | 5.4           | 0.0                  | 0.5   |
| 22 Jan        | 59.0             | 47.2       | 13.6                 | 12.9          | 6.6  | 0.3                  | 20.4              | 11.8                         | 0.8        | 10.4                 | 4.1           | 0.0                  | 0.6   |
| Feb           | 60.7             | 49.1       | 13.1                 | 14.0          | 7.8  | 0.3                  | 21.7              | 11.6                         | 0.7        | 10.4                 | 4.1           | 0.0                  | 0.4   |
| Mar           | 52.3             | 39.6       | 14.4                 | 15.0          | 8.7  | 0.3                  | 9.8               | 12.7                         | 0.7        | 11.6                 | 5.2           | 0.0                  | 0.4   |

**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   | Debt securities issued |          | Capital & Reserves | Other liabilities |          |    |       |               |
|               | Total                       | Euro | Total               | Over-night | With agreed maturity | Over 2 years | Repos (a) |                    |                        |   | Total                  | of which |                    |                   |          |    |       |               |
|               | 1=3+5                       | 2    | 3                   | 4          | 5                    | 6            | 7         | 8                  | 9                      |   |                        | +15      |                    |                   | 10=11+14 | 11 | Euros | Up to 2 Years |
|               |                             |      |                     |            |                      |              |           |                    |                        |   |                        |          |                    |                   |          |    |       |               |
| <b>16</b>     | 112.0                       | 74.4 | 58.6                | 8.1        | 34.0                 | 4.3          | 12.1      | 0.7                | 52.7                   | 721.2   | 207.6                  | 196.8    | 28.4               | 298.3             | 215.4    |    |       |               |
| <b>17</b>     | 110.1                       | 76.1 | 60.0                | 5.7        | 34.8                 | 3.9          | 15.5      | 0.6                | 49.5                   | 717.8   | 227.5                  | 202.0    | 31.5               | 292.6             | 197.7    |    |       |               |
| <b>18</b>     | 113.2                       | 67.9 | 63.6                | 7.2        | 36.3                 | 3.1          | 17.0      | 0.7                | 49.0                   | 681.7   | 230.0                  | 200.1    | 29.1               | 269.4             | 182.2    |    |       |               |
| <b>19</b>     | 101.1                       | 57.9 | 54.6                | 8.7        | 34.0                 | 2.4          | 9.4       | 0.2                | 46.3                   | 708.9   | 247.2                  | 212.1    | 24.7               | 268.3             | 193.5    |    |       |               |
| <b>20</b>     | 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    |    |       |               |
| <b>21</b>     | 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               | 255.4             | 179.8    |    |       |               |
| <b>20 Oct</b> | 92.6                        | 51.0 | 49.2                | 8.3        | 28.8                 | 1.5          | 10.5      | 0.2                | 43.2                   | 711.3   | 252.9                  | 214.7    | 21.6               | 259.4             | 199.0    |    |       |               |
| <b>Nov</b>    | 95.5                        | 53.2 | 51.4                | 9.6        | 28.4                 | 2.0          | 11.4      | 0.2                | 44.0                   | 711.9   | 248.4                  | 211.8    | 20.9               | 259.3             | 204.2    |    |       |               |
| <b>Dec</b>    | 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    |    |       |               |
| <b>21 Jan</b> | 97.0                        | 53.0 | 53.8                | 12.7       | 26.6                 | 2.0          | 12.4      | 0.2                | 43.1                   | 689.8   | 244.1                  | 205.2    | 20.2               | 262.2             | 183.5    |    |       |               |
| <b>Feb</b>    | 92.2                        | 50.9 | 49.8                | 12.8       | 23.3                 | 2.0          | 11.7      | 0.2                | 42.2                   | 684.5   | 249.4                  | 206.2    | 23.6               | 262.6             | 172.4    |    |       |               |
| <b>Mar</b>    | 96.7                        | 51.0 | 52.4                | 13.4       | 25.0                 | 0.9          | 13.1      | 0.2                | 44.1                   | 690.8   | 253.0                  | 205.6    | 24.3               | 260.4             | 177.4    |    |       |               |
| <b>Apr</b>    | 86.8                        | 48.1 | 44.4                | 9.9        | 21.0                 | 0.9          | 12.6      | 0.2                | 42.2                   | 685.3   | 251.8                  | 204.8    | 24.8               | 260.0             | 173.4    |    |       |               |
| <b>May</b>    | 89.4                        | 48.0 | 46.9                | 12.3       | 22.1                 | 1.0          | 11.4      | 0.3                | 42.2                   | 681.3   | 248.9                  | 201.7    | 24.1               | 260.0             | 172.4    |    |       |               |
| <b>Jun</b>    | 89.4                        | 45.2 | 49.2                | 11.0       | 22.1                 | 0.8          | 15.2      | 0.4                | 39.8                   | 700.6   | 255.4                  | 205.1    | 25.8               | 256.9             | 188.2    |    |       |               |
| <b>Jul</b>    | 86.7                        | 44.6 | 45.6                | 10.6       | 20.3                 | 0.8          | 13.8      | 0.3                | 40.9                   | 697.3   | 257.6                  | 207.5    | 27.8               | 256.1             | 183.5    |    |       |               |
| <b>Aug</b>    | 87.5                        | 44.3 | 47.5                | 11.4       | 22.9                 | 0.9          | 12.2      | 0.3                | 39.7                   | 692.7   | 257.8                  | 207.6    | 28.1               | 258.2             | 176.7    |    |       |               |
| <b>Sep</b>    | 92.9                        | 45.9 | 51.2                | 11.7       | 24.4                 | 0.9          | 14.1      | 0.6                | 41.1                   | 702.3   | 261.8                  | 210.2    | 29.8               | 255.7             | 184.8    |    |       |               |
| <b>Oct</b>    | 90.6                        | 48.3 | 46.8                | 8.9        | 22.8                 | 0.9          | 14.2      | 0.5                | 43.3                   | 700.3   | 265.0                  | 210.8    | 32.0               | 253.3             | 182.0    |    |       |               |
| <b>Nov</b>    | 95.7                        | 47.1 | 50.5                | 11.3       | 25.7                 | 0.9          | 12.6      | 0.7                | 44.4                   | 724.5   | 271.6                  | 214.6    | 35.2               | 253.3             | 199.5    |    |       |               |
| <b>Dec</b>    | 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               | 255.4             | 179.8    |    |       |               |
| <b>22 Jan</b> | 86.6                        | 43.7 | 47.4                | 9.4        | 24.2                 | 0.9          | 12.8      | 0.7                | 38.5                   | 710.6   | 260.8                  | 210.2    | 26.5               | 256.1             | 193.8    |    |       |               |
| <b>Feb</b>    | 87.5                        | 43.2 | 46.0                | 8.5        | 25.1                 | 0.9          | 11.4      | 0.5                | 41.1                   | 693.1   | 255.9                  | 205.9    | 24.7               | 255.8             | 181.5    |    |       |               |
| <b>Mar</b>    | 100.5                       | 42.4 | 53.9                | 13.6       | 27.4                 | 1.1          | 11.8      | 0.5                | 46.2                   | 698.1   | 254.0                  | 201.7    | 24.5               | 249.7             | 194.3    |    |       |               |

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 & ELMs | OMFIs Total (a) | Credit institutions and CFIs | Deposit-taking institutions | OCI | CFI | MMF & ELMs |
|               | 1=2+6           | 2=3+4+5                      | 3                           | 4   | 5   | 6          | 7=8+12          | 8=9+10+11                    | 9                           | 10  | 11  | 12         |
| <b>16</b>     | 88.5            | 88.5                         | 83.9                        | 3.8 | 0.8 | -          | 54.4            | 54.4                         | 53.4                        | 0.9 | 0.0 | 0.1        |
| <b>17</b>     | 78.1            | 78.1                         | 74.3                        | 3.1 | 0.7 | -          | 61.7            | 61.7                         | 60.9                        | 0.8 | 0.0 | 0.1        |
| <b>18</b>     | 69.0            | 69.0                         | 65.7                        | 2.7 | 0.5 | -          | 71.8            | 71.8                         | 70.9                        | 0.9 | 0.0 | 0.1        |
| <b>19</b>     | 66.9            | 66.9                         | 63.8                        | 2.8 | 0.4 | -          | 69.4            | 69.4                         | 68.8                        | 0.6 | 0.0 | 0.2        |
| <b>20</b>     | 77.3            | 77.3                         | 74.4                        | 2.4 | 0.5 | -          | 80.8            | 80.8                         | 79.4                        | 1.3 | 0.0 | 0.3        |
| <b>21</b>     | 81.6            | 81.6                         | 78.9                        | 2.2 | 0.4 | -          | 97.0            | 97.0                         | 96.3                        | 0.7 | 0.0 | 0.7        |
| <b>20 Oct</b> | 73.6            | 73.6                         | 70.6                        | 2.6 | 0.5 | -          | 79.5            | 79.5                         | 77.5                        | 2.0 | 0.0 | 0.2        |
| <b>Nov</b>    | 75.2            | 75.2                         | 72.2                        | 2.5 | 0.5 | -          | 92.9            | 92.9                         | 90.7                        | 2.2 | 0.0 | 0.2        |
| <b>Dec</b>    | 77.3            | 77.3                         | 74.4                        | 2.4 | 0.5 | -          | 80.8            | 80.8                         | 79.4                        | 1.3 | 0.0 | 0.3        |
| <b>21 Jan</b> | 78.3            | 78.3                         | 75.5                        | 2.4 | 0.4 | -          | 75.9            | 75.9                         | 74.5                        | 1.3 | 0.0 | 0.3        |
| <b>Feb</b>    | 76.5            | 76.5                         | 73.7                        | 2.4 | 0.3 | -          | 72.7            | 72.7                         | 71.2                        | 1.5 | 0.0 | 0.3        |
| <b>Mar</b>    | 81.8            | 81.8                         | 77.4                        | 4.1 | 0.4 | -          | 74.8            | 74.8                         | 74.2                        | 0.6 | 0.0 | 0.3        |
| <b>Apr</b>    | 84.0            | 84.0                         | 79.6                        | 4.0 | 0.4 | -          | 77.2            | 77.2                         | 76.6                        | 0.6 | 0.0 | 0.3        |
| <b>May</b>    | 84.5            | 84.5                         | 80.3                        | 3.7 | 0.4 | -          | 78.1            | 78.1                         | 77.5                        | 0.6 | 0.0 | 0.4        |
| <b>Jun</b>    | 87.4            | 87.4                         | 83.3                        | 3.5 | 0.5 | -          | 85.6            | 85.6                         | 85.0                        | 0.6 | 0.0 | 0.5        |
| <b>Jul</b>    | 89.0            | 89.0                         | 85.2                        | 3.3 | 0.5 | -          | 88.1            | 88.1                         | 87.5                        | 0.6 | 0.0 | 0.6        |
| <b>Aug</b>    | 88.1            | 88.1                         | 84.5                        | 3.2 | 0.5 | -          | 89.5            | 89.5                         | 88.9                        | 0.6 | 0.0 | 0.6        |
| <b>Sep</b>    | 87.5            | 87.5                         | 83.7                        | 3.3 | 0.5 | -          | 93.1            | 93.1                         | 92.4                        | 0.6 | 0.0 | 0.6        |
| <b>Oct</b>    | 85.9            | 85.9                         | 82.2                        | 3.3 | 0.4 | -          | 95.5            | 95.5                         | 94.8                        | 0.6 | 0.0 | 0.7        |
| <b>Nov</b>    | 84.7            | 84.7                         | 81.4                        | 2.9 | 0.4 | -          | 109.6           | 109.6                        | 109.0                       | 0.6 | 0.0 | 0.7        |
| <b>Dec</b>    | 81.6            | 81.6                         | 78.9                        | 2.2 | 0.4 | -          | 97.0            | 97.0                         | 96.3                        | 0.7 | 0.0 | 0.7        |
| <b>22 Jan</b> | 81.3            | 81.3                         | 78.8                        | 2.0 | 0.4 | -          | 91.1            | 91.1                         | 90.5                        | 0.6 | 0.0 | 0.7        |
| <b>Feb</b>    | 79.9            | 79.9                         | 77.6                        | 1.9 | 0.5 | -          | 86.6            | 86.6                         | 85.8                        | 0.8 | 0.0 | 0.7        |
| <b>Mar</b>    | 83.8            | 83.8                         | 79.8                        | 2.9 | 1.1 | -          | 88.6            | 88.6                         | 87.8                        | 0.8 | 0.0 | 0.7        |

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 & ELMs | OMFIs Total (a) | Credit institutions and CFIs | Deposit-taking institutions | OCI | CFI  | MMF & ELMs |
|               | 1=2+6           | 2=3+4+5                      | 3                           | 4    | 5    | 6          | 7=8+12          | 8=9+10+11                    | 9                           | 10  | 11   | 12         |
| <b>16</b>     | 1 249.4         | 1 249.4                      | 1 195.8                     | 10.4 | 43.2 | 0.0        | 1 368.8         | 1 368.7                      | 1 358.2                     | 0.1 | 10.5 | -          |
| <b>17</b>     | 1 224.1         | 1 224.1                      | 1 169.3                     | 8.0  | 46.8 | 0.0        | 1 331.5         | 1 331.4                      | 1 319.6                     | 0.1 | 11.7 | -          |
| <b>18</b>     | 1 176.4         | 1 176.4                      | 1 118.3                     | 6.9  | 51.2 | 0.0        | 1 329.8         | 1 329.7                      | 1 317.8                     | 0.1 | 11.8 | -          |
| <b>19</b>     | 1 159.0         | 1 158.9                      | 1 101.0                     | 7.0  | 51.0 | 0.0        | 1 372.6         | 1 372.3                      | 1 362.9                     | 0.1 | 9.4  | -          |
| <b>20</b>     | 1 197.2         | 1 197.2                      | 1 147.6                     | 8.2  | 41.5 | 0.0        | 1 495.6         | 1 495.4                      | 1 488.4                     | 0.1 | 6.9  | -          |
| <b>21</b>     | 1 194.7         | 1 194.7                      | 1 144.3                     | 7.5  | 43.0 | 0.0        | 1 538.6         | 1 537.8                      | 1 531.4                     | 0.2 | 6.2  | -          |
| <b>20 Oct</b> | 1 191.0         | 1 191.0                      | 1 137.0                     | 8.1  | 45.9 | 0.0        | 1 443.0         | 1 442.8                      | 1 433.6                     | 0.1 | 9.1  | -          |
| <b>Nov</b>    | 1 200.6         | 1 200.6                      | 1 146.1                     | 8.3  | 46.1 | 0.0        | 1 458.6         | 1 458.3                      | 1 448.7                     | 0.1 | 9.5  | -          |
| <b>Dec</b>    | 1 197.2         | 1 197.2                      | 1 147.6                     | 8.2  | 41.5 | 0.0        | 1 495.6         | 1 495.4                      | 1 488.4                     | 0.1 | 6.9  | -          |
| <b>21 Jan</b> | 1 187.2         | 1 187.2                      | 1 138.8                     | 8.3  | 40.2 | 0.0        | 1 479.4         | 1 479.1                      | 1 472.2                     | 0.1 | 6.8  | -          |
| <b>Feb</b>    | 1 186.1         | 1 186.0                      | 1 138.3                     | 8.3  | 39.5 | 0.0        | 1 478.7         | 1 478.5                      | 1 471.6                     | 0.1 | 6.7  | -          |
| <b>Mar</b>    | 1 192.0         | 1 192.0                      | 1 143.5                     | 8.2  | 40.3 | 0.0        | 1 486.5         | 1 486.3                      | 1 479.9                     | 0.1 | 6.3  | -          |
| <b>Apr</b>    | 1 188.9         | 1 188.9                      | 1 140.9                     | 8.1  | 39.8 | 0.0        | 1 484.2         | 1 483.8                      | 1 477.6                     | 0.1 | 6.2  | -          |
| <b>May</b>    | 1 186.7         | 1 186.7                      | 1 138.9                     | 8.0  | 39.8 | 0.0        | 1 495.9         | 1 495.5                      | 1 488.8                     | 0.1 | 6.6  | -          |
| <b>Jun</b>    | 1 205.1         | 1 205.1                      | 1 156.6                     | 7.9  | 40.6 | 0.0        | 1 518.5         | 1 518.0                      | 1 511.5                     | 0.1 | 6.4  | -          |
| <b>Jul</b>    | 1 193.1         | 1 193.0                      | 1 144.8                     | 7.9  | 40.3 | 0.0        | 1 501.4         | 1 500.9                      | 1 494.3                     | 0.1 | 6.5  | -          |
| <b>Aug</b>    | 1 183.2         | 1 183.2                      | 1 135.6                     | 7.9  | 39.8 | 0.0        | 1 502.2         | 1 501.6                      | 1 494.9                     | 0.1 | 6.6  | -          |
| <b>Sep</b>    | 1 187.4         | 1 187.3                      | 1 139.1                     | 7.9  | 40.4 | 0.0        | 1 508.9         | 1 508.2                      | 1 501.5                     | 0.1 | 6.6  | -          |
| <b>Oct</b>    | 1 188.3         | 1 188.3                      | 1 140.1                     | 7.9  | 40.3 | 0.0        | 1 500.0         | 1 499.3                      | 1 492.3                     | 0.1 | 6.9  | -          |
| <b>Nov</b>    | 1 200.0         | 1 199.9                      | 1 150.2                     | 7.8  | 41.9 | 0.0        | 1 513.3         | 1 512.6                      | 1 505.8                     | 0.1 | 6.7  | -          |
| <b>Dec</b>    | 1 194.7         | 1 194.7                      | 1 144.3                     | 7.5  | 43.0 | 0.0        | 1 538.6         | 1 537.8                      | 1 531.4                     | 0.2 | 6.2  | -          |
| <b>22 Jan</b> | 1 183.2         | 1 183.2                      | 1 134.2                     | 7.8  | 41.2 | 0.0        | 1 517.4         | 1 516.6                      | 1 510.4                     | 0.2 | 6.1  | -          |
| <b>Feb</b>    | 1 181.9         | 1 181.9                      | 1 133.3                     | 7.8  | 40.9 | 0.0        | 1 517.7         | 1 517.0                      | 1 510.9                     | 0.0 | 6.0  | -          |
| <b>Mar</b>    | P 1 183.3       | 1 183.3                      | 1 133.6                     | 7.7  | 41.9 | 0.0        | 1 538.4         | 1 537.6                      | 1 531.2                     | 0.0 | 6.4  | -          |

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              |       |               |      |                    |                                  |                  |                       |
|--------------|--------|--------------|------|--------------------|----------------------------------|------------------|-----------------------|-------|---------------|------|--------------------|----------------------------------|------------------|-----------------------|
|              | Total  | Del cual     |      | Central Government | Regional (autonomous government) | Local government | Social security funds | Total | of which      |      | Central Government | Regional (autonomous government) | Local government | Social security funds |
|              |        | Up to 1 year |      |                    |                                  |                  |                       |       | Up to 2 years |      |                    |                                  |                  |                       |
|              | 1=2a5  | 2            | 3    | 4                  | 5                                | 6                | 7=9a10                | 8     | 9             | 10   | 11                 | 12                               |                  |                       |
| <b>15</b>    | 90.0   | 16.4         | 14.1 | 51.9               | 23.8                             | 0.2              | 77.1                  | 75.3  | 40.8          | 13.5 | 16.2               | 6.5                              |                  |                       |
| <b>16</b>    | 88.5   | 19.0         | 19.8 | 47.2               | 21.2                             | 0.2              | 54.4                  | 53.2  | 13.6          | 14.7 | 19.7               | 6.3                              |                  |                       |
| <b>17</b>    | 78.1   | 16.7         | 16.5 | 42.7               | 18.7                             | 0.2              | 61.7                  | 60.7  | 14.5          | 16.4 | 23.9               | 7.0                              |                  |                       |
| <b>18</b>    | 69.0   | 12.7         | 14.2 | 38.6               | 16.0                             | 0.1              | 71.8                  | 70.7  | 15.6          | 18.7 | 27.2               | 10.2                             |                  |                       |
| <b>19</b>    | 66.9   | 10.8         | 13.2 | 40.4               | 13.4                             | 0.0              | 69.4                  | 68.7  | 15.4          | 15.2 | 28.1               | 10.7                             |                  |                       |
| <b>20</b>    | 77.3   | 7.6          | 10.3 | 54.7               | 12.2                             | 0.0              | 80.8                  | 80.2  | 17.2          | 20.2 | 30.6               | 12.7                             |                  |                       |
| <b>18 Q3</b> | 74.7   | 15.5         | 15.9 | 40.4               | 18.2                             | 0.2              | 71.1                  | 69.8  | 14.2          | 20.4 | 27.2               | 9.2                              |                  |                       |
| <b>Q4</b>    | 69.0   | 12.7         | 14.2 | 38.6               | 16.0                             | 0.1              | 71.8                  | 70.7  | 15.6          | 18.7 | 27.2               | 10.2                             |                  |                       |
| <b>19 Q1</b> | 71.3   | 14.3         | 14.3 | 41.0               | 15.9                             | 0.1              | 71.8                  | 70.8  | 15.7          | 17.3 | 26.1               | 12.6                             |                  |                       |
| <b>Q2</b>    | 74.5   | 15.1         | 13.2 | 44.7               | 16.3                             | 0.2              | 74.8                  | 74.0  | 15.5          | 14.5 | 26.5               | 18.3                             |                  |                       |
| <b>Q3</b>    | 70.4   | 12.7         | 13.5 | 41.7               | 15.1                             | 0.1              | 74.1                  | 73.4  | 15.1          | 16.3 | 28.5               | 14.2                             |                  |                       |
| <b>Q4</b>    | 66.9   | 10.8         | 13.2 | 40.4               | 13.4                             | 0.0              | 69.4                  | 68.7  | 15.4          | 15.2 | 28.1               | 10.7                             |                  |                       |
| <b>20 Q1</b> | 72.4   | 16.1         | 10.5 | 48.9               | 13.1                             | 0.0              | 65.2                  | 64.5  | 15.3          | 12.6 | 26.6               | 10.7                             |                  |                       |
| <b>Q2</b>    | 73.3   | 16.4         | 11.0 | 47.3               | 15.0                             | 0.0              | 72.5                  | 71.8  | 13.6          | 14.2 | 26.3               | 18.5                             |                  |                       |
| <b>Q3</b>    | 70.9   | 11.5         | 10.3 | 46.7               | 14.0                             | 0.0              | 77.6                  | 77.1  | 16.0          | 21.8 | 29.0               | 10.7                             |                  |                       |
| <b>Q4</b>    | 77.3   | 7.6          | 10.3 | 54.7               | 12.2                             | 0.0              | 80.8                  | 80.2  | 17.2          | 20.2 | 30.6               | 12.7                             |                  |                       |
| <b>21 Q1</b> | 81.8   | 8.8          | 10.0 | 59.4               | 12.4                             | 0.0              | 74.8                  | 74.2  | 18.3          | 17.4 | 28.9               | 10.1                             |                  |                       |
| <b>Q2</b>    | 87.4   | 9.0          | 9.7  | 64.5               | 13.1                             | 0.1              | 85.6                  | 84.7  | 19.3          | 17.9 | 29.1               | 19.3                             |                  |                       |
| <b>Q3</b>    | 87.5   | 7.6          | 9.8  | 65.1               | 12.6                             | 0.1              | 93.1                  | 92.0  | 19.6          | 33.6 | 32.4               | 7.5                              |                  |                       |
| <b>Q4</b>    | P 81.6 | 5.0          | 8.0  | 60.8               | 12.7                             | 0.0              | 97.0                  | 95.6  | 22.9          | 31.2 | 32.9               | 10.1                             |                  |                       |

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

**8.17 Other MFI loans and credits to other resident sectors and other general government in the euro area, by sub-sector**

EUR billion

|        | Total<br>1=2+10 | Residents in Spain |                               |                                      |  |                                 |                                  |  |                                | Residents in Other MUM  |             |          |
|--------|-----------------|--------------------|-------------------------------|--------------------------------------|--|---------------------------------|----------------------------------|--|--------------------------------|-------------------------|-------------|----------|
|        |                 | Total<br>2=3a5+7a9 | Other General Government<br>3 | Portfolio investment except MMF<br>4 | Other non monetary financial institutions<br>5 | of which<br>6                   |                                  | Insurance corporation and pension funds<br>7 | Non-financial corporation<br>8 | NPISH & Households<br>9 | Total<br>10 | of which |
|        |                 |                    |                               |                                      |  | Central counterparties (a)<br>6 | Central counterparties (a)<br>11 |  |                                |                         |             |          |
| 15     | 1 402.8         | 1 378.1            | 75.8                          | 0.5                                  | 53.6   | 21.9                            | 16.1                             | 517.7  | 714.3                          | 24.7                    | 2.9         |          |
| 16     | 1 348.7         | 1 318.0            | 68.6                          | 0.4                                  | 49.3   | 15.0                            | 3.8                              | 493.1  | 702.8                          | 30.7                    | 0.6         |          |
| 17     | 1 322.7         | 1 286.1            | 61.6                          | 0.7                                  | 45.9   | 15.1                            | 3.8                              | 476.6  | 697.0                          | 36.7                    | 0.7         |          |
| 18     | 1 270.8         | 1 231.2            | 54.7                          | 1.2                                  | 28.9   | 7.2                             | 3.7                              | 445.5  | 697.2                          | 39.6                    | 0.1         |          |
| 19     | 1 264.7         | 1 212.7            | 53.8                          | 0.8                                  | 26.4   | 6.4                             | 2.8                              | 435.1  | 693.9                          | 51.9                    | 0.7         |          |
| 20     | 1 311.4         | 1 264.2            | 66.9                          | 0.8                                  | 37.3   | 9.3                             | 2.3                              | 470.9  | 685.9                          | 47.3                    | 0.1         |          |
| 20 Oct | 1 304.0         | 1 254.2            | 63.1                          | 0.8                                  | 30.0   | 4.5                             | 2.5                              | 471.6  | 686.2                          | 49.8                    | 1.1         |          |
| Nov    | 1 314.6         | 1 265.5            | 64.9                          | 0.9                                  | 30.4   | 5.1                             | 2.4                              | 472.3  | 694.6                          | 49.1                    | 0.8         |          |
| Dec    | 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 Jan | 1 301.0         | 1 255.4            | 68.2                          | 0.9                                  | 32.2   | 3.9                             | 2.6                              | 467.7  | 683.8                          | 45.6                    | 0.4         |          |
| Feb    | 1 302.0         | 1 254.2            | 68.1                          | 1.8                                  | 31.3   | 3.9                             | 2.6                              | 467.5  | 682.9                          | 47.8                    | 0.7         |          |
| Mar    | 1 310.6         | 1 263.8            | 71.8                          | 0.9                                  | 33.0   | 4.4                             | 2.5                              | 471.6  | 684.0                          | 46.8                    | 0.6         |          |
| Apr    | 1 306.8         | 1 262.7            | 73.8                          | 1.0                                  | 32.5   | 3.9                             | 2.4                              | 468.5  | 684.5                          | 44.1                    | 0.1         |          |
| May    | 1 306.4         | 1 261.4            | 74.7                          | 1.0                                  | 32.8   | 3.8                             | 2.5                              | 464.7  | 685.8                          | 45.0                    | 0.9         |          |
| Jun    | 1 328.2         | 1 282.7            | 77.7                          | 1.0                                  | 37.3   | 8.2                             | 2.5                              | 468.4  | 696.0                          | 45.5                    | 1.3         |          |
| Jul    | 1 318.6         | 1 272.3            | 79.3                          | 1.0                                  | 32.7   | 3.9                             | 2.3                              | 467.6  | 689.5                          | 46.2                    | 1.7         |          |
| Aug    | 1 308.9         | 1 261.8            | 78.6                          | 1.4                                  | 31.9   | 3.8                             | 2.3                              | 460.2  | 687.5                          | 47.0                    | 2.2         |          |
| Sep    | 1 311.9         | 1 265.1            | 77.7                          | 1.0                                  | 33.9   | 4.8                             | 2.3                              | 462.7  | 687.5                          | 46.9                    | 1.2         |          |
| Oct    | 1 314.8         | 1 264.5            | 76.1                          | 1.2                                  | 32.4   | 3.6                             | 3.1                              | 463.2  | 688.6                          | 50.3                    | 1.7         |          |
| Nov    | 1 327.2         | 1 275.1            | 75.2                          | 1.0                                  | 33.6   | 5.2                             | 2.5                              | 465.2  | 697.5                          | 52.1                    | 1.1         |          |
| Dec    | 1 323.5         | 1 268.3            | 73.6                          | 0.9                                  | 29.1   | 5.5                             | 2.5                              | 473.1  | 689.2                          | 55.2                    | 0.9         |          |
| 22 Jan | 1 308.7         | 1 256.3            | 73.1                          | 1.6                                  | 25.7   | 3.0                             | 2.1                              | 466.1  | 687.8                          | 52.4                    | 1.8         |          |
| Feb    | 1 305.0         | 1 254.6            | 72.6                          | 1.6                                  | 24.5   | 2.8                             | 2.1                              | 466.4  | 687.2                          | 50.5                    | 2.0         |          |
| Mar    | P 1 311.7       | 1 257.8            | 74.5                          | 1.5                                  | 25.8   | 3.7                             | 2.2                              | 465.4  | 688.5                          | 53.9                    | 2.7         |          |

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<br>1          | Between 1 and 5 years<br>2 | More than 5 years<br>3 | Up to 1 year<br>4 | Between 1 and 5 years<br>5 | More than 5 years<br>6 | By purpose                         |                      |                |          |       |
|        |                            |                            |                        |                   |                            |                        | House purchase and renovation<br>7 | Consumer credit<br>8 | Other (a)<br>9 | of which |       |
|        | Sole proprietors<br>10     |                            |                        |                   |                            |                        |                                    |                      |                |          |       |
| 15     | 99.3                       | 127.1                      | 291.3                  | 27.2              | 30.8                       | 650.4                  | 552.1                              | 61.4                 | 95.0           | 45.3     | 5.8   |
| 16     | 95.4                       | 125.9                      | 271.8                  | 26.5              | 36.0                       | 635.1                  | 535.6                              | 69.1                 | 92.9           | 45.4     | 5.2   |
| 17     | 96.8                       | 127.5                      | 252.3                  | 26.8              | 40.8                       | 624.2                  | 521.9                              | 79.3                 | 90.7           | 45.2     | 5.2   |
| 18     | 99.4                       | 110.4                      | 235.7                  | 29.2              | 44.5                       | 618.3                  | 518.8                              | 86.7                 | 86.5           | 42.4     | 5.3   |
| 19     | 96.2                       | 109.4                      | 229.5                  | 31.7              | 47.0                       | 609.7                  | 510.9                              | 94.3                 | 83.3           | 40.6     | 5.5   |
| 20     | 77.5                       | 169.0                      | 224.4                  | 30.7              | 46.4                       | 603.1                  | 504.2                              | 91.8                 | 84.1           | 42.3     | 5.7   |
| 20 Oct | 77.6                       | 168.7                      | 225.3                  | 29.6              | 46.6                       | 604.2                  | 504.7                              | 91.1                 | 84.5           | 42.1     | 5.9   |
| Nov    | 76.7                       | 169.6                      | 226.0                  | 38.3              | 46.7                       | 603.9                  | 504.5                              | 92.7                 | 91.6           | 42.5     | 5.8   |
| Dec    | 77.5                       | 169.0                      | 224.4                  | 30.7              | 46.4                       | 603.1                  | 504.2                              | 91.8                 | 84.1           | 42.3     | 5.7   |
| 21 Jan | 77.4                       | 168.1                      | 222.3                  | 29.4              | 46.0                       | 602.7                  | 503.9                              | 90.6                 | 83.6           | 42.0     | 5.7   |
| Feb    | 76.7                       | 167.6                      | 223.3                  | 28.7              | 45.7                       | 602.9                  | 504.2                              | 89.9                 | 83.2           | 41.7     | 5.6   |
| Mar    | 78.7                       | 163.8                      | 229.1                  | 29.4              | 45.1                       | 603.9                  | 504.7                              | 90.5                 | 83.2           | 41.6     | 5.6   |
| Apr    | 76.4                       | 151.6                      | 240.5                  | 29.5              | 44.3                       | 605.1                  | 505.2                              | 90.5                 | 83.3           | 41.3     | 5.6   |
| May    | 74.2                       | 133.9                      | 256.5                  | 29.9              | 43.2                       | 607.2                  | 505.9                              | 91.0                 | 83.4           | 41.5     | 5.5   |
| Jun    | 74.9                       | 132.9                      | 260.6                  | 38.9              | 43.0                       | 608.6                  | 507.3                              | 93.0                 | 90.2           | 41.3     | 5.5   |
| Jul    | 73.8                       | 132.3                      | 261.4                  | 30.8              | 42.9                       | 610.3                  | 508.7                              | 92.2                 | 83.1           | 41.6     | 5.5   |
| Aug    | 70.9                       | 130.1                      | 259.2                  | 30.6              | 42.6                       | 608.8                  | 507.6                              | 91.7                 | 82.7           | 40.9     | 5.5   |
| Sep    | 73.7                       | 129.6                      | 259.4                  | 30.4              | 42.6                       | 609.0                  | 507.7                              | 91.6                 | 82.8           | 41.0     | 5.4   |
| Oct    | 75.0                       | 129.8                      | 258.4                  | 30.7              | 42.4                       | 610.0                  | 508.5                              | 92.3                 | 82.3           | 40.9     | 5.4   |
| Nov    | 73.7                       | 133.6                      | 257.9                  | 40.0              | 42.4                       | 609.9                  | 510.2                              | 94.2                 | 87.8           | 40.8     | 5.3   |
| Dec    | 79.7                       | 134.7                      | 258.7                  | 32.1              | 42.2                       | 609.7                  | 510.2                              | 93.4                 | 80.4           | 41.0     | 5.3   |
| 22 Jan | 76.7                       | 132.0                      | 257.4                  | 31.4              | 39.6                       | 611.5                  | 510.1                              | 89.8                 | 82.6           | 40.5     | 5.3   |
| Feb    | 77.6                       | 133.1                      | 255.7                  | 30.7              | 39.4                       | 611.9                  | 510.4                              | 89.3                 | 82.3           | 40.2     | 5.2   |
| Mar    | P 79.5                     | 129.7                      | 256.1                  | 31.3              | 39.2                       | 612.9                  | 511.4                              | 89.9                 | 82.1           | 40.1     | 5.2   |

See notes at the end of the chapter

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

**8.19 Other MFI loans and credits to households**

EUR billions

|              | Total<br>(a) | House purchase |   |              | Other purposes |   |       |   |       |                                 |                 |      |       |         | Memo-<br>randum<br>item:<br>House<br>purchase<br>and<br>renova-<br>tion<br>(h) |
|--------------|--------------|----------------|---|--------------|----------------|---|-------|---|-------|---------------------------------|-----------------|------|-------|---------|--|
|              |              | Total<br>(b)   | Resi-<br>dential<br>mort-<br>gage<br>loans<br>(b) | Other<br>(b) | Total          | Financing of<br>produc-<br>tive<br>acti-<br>vities<br>(c) | Other |   |       |                                 |                 |      |       |         |  |
|              |              |                |   |              |                |   | Total | Secured loans                             |       | By purpose                      |                 |      | Other |         |  |
|              |              |                |   |              |                |   |       | by real<br>estate<br>colla-<br>ral<br>(d) | Other | House<br>renova-<br>tion<br>(e) | Consumer credit |      |       |         |  |
| 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 |  |
| <b>15</b>    | 708.5        | 531.3          | 526.1   | 5.2          | 177.2          | 45.2  | 132.1 | 54.4                                      | 77.7  | 20.8                            | 61.4            | 32.5 | 28.9  | 49.9    | 552.1  |
| <b>16</b>    | 697.6        | 516.6          | 511.3   | 5.4          | 180.8          | 45.0  | 135.8 | 50.9                                      | 85.0  | 18.8                            | 69.1            | 36.3 | 32.9  | 47.9    | 535.6  |
| <b>17</b>    | 691.9        | 503.0          | 497.7   | 5.3          | 188.9          | 45.2  | 143.6 | 44.0                                      | 99.6  | 18.9                            | 79.3            | 43.9 | 35.4  | 45.5    | 521.9  |
| <b>18</b>    | 692.0        | 500.8          | 494.5   | 6.4          | 191.1          | 42.4  | 148.7 | 32.1                                      | 116.6 | 17.9                            | 86.7            | 50.4 | 36.2  | 44.1    | 518.8  |
| <b>19</b>    | 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  |
| <b>20</b>    | 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  |
| <b>18 Q3</b> | 693.4        | 503.1          | 496.7   | 6.3          | 190.3          | 42.6  | 147.7 | 33.5                                      | 114.2 | 18.2                            | 83.5            | 48.7 | 34.8  | 46.0    | 521.3  |
| <b>Q4</b>    | 692.0        | 500.8          | 494.5   | 6.4          | 191.1          | 42.4  | 148.7 | 32.1                                      | 116.6 | 17.9                            | 86.7            | 50.4 | 36.2  | 44.1    | 518.8  |
| <b>19 Q1</b> | 691.4        | 499.7          | 493.6   | 6.1          | 191.5          | 41.8  | 149.7 | 32.6                                      | 117.1 | 18.0                            | 88.7            | 52.0 | 36.6  | 43.0    | 517.9  |
| <b>Q2</b>    | 700.2        | 498.8          | 493.1   | 5.7          | 201.3          | 41.7  | 159.6 | 32.1                                      | 127.5 | 17.9                            | 91.2            | 53.9 | 37.4  | 50.5    | 516.8  |
| <b>Q3</b>    | 688.6        | 495.3          | 489.6   | 5.7          | 193.3          | 41.6  | 151.7 | 31.1                                      | 120.6 | 17.9                            | 91.2            | 54.1 | 37.1  | 42.6    | 513.2  |
| <b>Q4</b>    | 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  |
| <b>20 Q1</b> | 684.6        | 491.2          | 484.9   | 6.2          | 193.4          | 40.9  | 152.5 | 28.8                                      | 123.7 | 17.1                            | 93.4            | 58.5 | 34.9  | 42.1    | 508.3  |
| <b>Q2</b>    | 690.2        | 488.6          | 482.7   | 5.9          | 201.6          | 43.7  | 157.9 | 28.7                                      | 129.2 | 16.9                            | 92.1            | 59.8 | 32.3  | 48.9    | 505.5  |
| <b>Q3</b>    | 679.8        | 487.8          | 481.8   | 6.0          | 192.0          | 42.7  | 149.3 | 28.2                                      | 121.1 | 16.6                            | 90.8            | 59.2 | 31.6  | 41.9    | 504.4  |
| <b>Q4</b>    | 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  |
| <b>21 Q1</b> | 678.4        | 488.6          | 482.5   | 6.1          | 189.8          | 42.2  | 147.6 | 27.3                                      | 120.4 | 16.1                            | 90.5            | 58.7 | 31.8  | 41.0    | 504.7  |
| <b>Q2</b>    | 690.4        | 491.3          | 485.3   | 6.0          | 199.1          | 41.9  | 157.2 | 27.0                                      | 130.2 | 16.0                            | 93.0            | 61.1 | 31.9  | 48.2    | 507.3  |
| <b>Q3</b>    | 682.0        | 491.8          | 485.6   | 6.2          | 190.2          | 41.5  | 148.7 | 26.5                                      | 122.2 | 15.9                            | 91.6            | 59.6 | 32.0  | 41.2    | 507.7  |
| <b>Q4</b>    | 683.9        | 493.1          | 487.1   | 6.0          | 190.7          | 41.5  | 149.3 | 22.8                                      | 126.5 | 17.0                            | 93.4            | 59.7 | 33.6  | 38.9    | 510.2  |

(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<br>General<br>Government | Portfolio<br>invest-<br>ment<br>except<br>MMF | Other non                                  |                                       |                                       | Insu-<br>rance<br>corpo-<br>ration<br>and<br>pension<br>funds | Non-<br>finan-<br>cial<br>corpo-<br>ration | House-<br>holds<br>and<br>NPISH | Total                  | of which |
|               |            |                    |                                |   | monetary<br>financial<br>insti-<br>tutions | of which                              |                                       |   |  |                                 |                        |          |
|               |            |                    |                                |   |  | Asset<br>Securi-<br>tization<br>funds | Central<br>counter-<br>parties<br>(a) |   |  |                                 |                        |          |
| 1=2+11        | 2=3a5+7a10 | 3                  | 4                              | 5   | 6  | 7                                     | 8                                     | 9   | 10   | 11                              | 12                     |          |
| <b>16</b>     | 1 450.5    | 1 409.6            | 40.8                           | 40.8  | 301.5                                      | 206.4                                 | 18.5                                  | 37.8  | 217.6                                      | 771.1                           | 40.9                   | 10.1     |
| <b>17</b>     | 1 410.9    | 1 378.7            | 47.3                           | 36.6  | 240.9                                      | 195.9                                 | 15.8                                  | 37.4  | 240.9                                      | 775.8                           | 32.2                   | 4.4      |
| <b>18</b>     | 1 421.3    | 1 386.0            | 56.2                           | 32.3  | 209.3                                      | 177.8                                 | 7.9                                   | 32.1  | 248.3                                      | 807.8                           | 35.3                   | 0.4      |
| <b>19</b>     | 1 459.6    | 1 426.6            | 54.0                           | 36.3  | 197.2                                      | 166.6                                 | 6.8                                   | 27.6  | 258.3                                      | 853.2                           | 33.0                   | 1.5      |
| <b>20</b>     | 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      |
| <b>21</b>     | 1 659.1    | 1 612.7            | 74.1                           | 37.3  | 191.4                                      | 161.2                                 | 8.2                                   | 27.3  | 323.2                                      | 959.5                           | 46.4                   | 1.5      |
| <b>20 Oct</b> | 1 549.0    | 1 505.5            | 62.5                           | 30.9  | 199.7                                      | 167.3                                 | 7.4                                   | 26.3  | 289.2                                      | 896.9                           | 43.4                   | 3.3      |
| <b>Nov</b>    | 1 576.4    | 1 533.9            | 75.3                           | 33.7  | 203.5                                      | 169.3                                 | 8.2                                   | 27.9  | 293.1                                      | 900.4                           | 42.5                   | 3.9      |
| <b>Dec</b>    | 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      |
| <b>21 Jan</b> | 1 580.5    | 1 537.6            | 58.3                           | 33.8  | 212.3                                      | 177.4                                 | 5.3                                   | 27.8  | 287.8                                      | 917.7                           | 42.8                   | 5.1      |
| <b>Feb</b>    | 1 579.5    | 1 535.0            | 56.3                           | 33.7  | 213.9                                      | 177.8                                 | 5.9                                   | 26.5  | 285.2                                      | 919.4                           | 44.4                   | 5.1      |
| <b>Mar</b>    | 1 592.3    | 1 543.0            | 56.4                           | 34.1  | 212.4                                      | 176.4                                 | 7.6                                   | 26.5  | 290.0                                      | 923.5                           | 49.3                   | 6.5      |
| <b>Apr</b>    | 1 588.8    | 1 541.5            | 57.4                           | 37.1  | 209.6                                      | 173.2                                 | 6.0                                   | 29.2  | 282.5                                      | 925.8                           | 47.3                   | 6.8      |
| <b>May</b>    | 1 602.4    | 1 555.9            | 60.0                           | 36.6  | 205.6                                      | 173.5                                 | 6.1                                   | 27.5  | 297.7                                      | 928.5                           | 46.5                   | 7.4      |
| <b>Jun</b>    | 1 630.5    | 1 584.9            | 66.3                           | 37.9  | 211.5                                      | 174.2                                 | 10.3                                  | 26.6  | 300.8                                      | 941.7                           | 45.6                   | 7.4      |
| <b>Jul</b>    | 1 622.8    | 1 567.9            | 66.4                           | 37.3  | 199.0                                      | 167.0                                 | 6.5                                   | 27.7  | 294.4                                      | 942.9                           | 54.9                   | 12.9     |
| <b>Aug</b>    | 1 625.8    | 1 571.6            | 69.4                           | 37.9  | 198.0                                      | 166.2                                 | 5.6                                   | 28.4  | 297.9                                      | 939.9                           | 54.2                   | 12.6     |
| <b>Sep</b>    | 1 639.9    | 1 582.3            | 73.5                           | 39.1  | 199.4                                      | 167.0                                 | 5.8                                   | 26.9  | 302.8                                      | 940.6                           | 57.6                   | 10.6     |
| <b>Oct</b>    | 1 633.1    | 1 575.2            | 75.2                           | 38.8  | 196.6                                      | 165.6                                 | 4.8                                   | 25.8  | 296.4                                      | 942.4                           | 57.9                   | 15.7     |
| <b>Nov</b>    | 1 661.0    | 1 603.1            | 89.8                           | 37.2  | 197.6                                      | 163.6                                 | 8.2                                   | 28.4  | 306.0                                      | 944.1                           | 57.9                   | 14.2     |
| <b>Dec</b>    | 1 659.1    | 1 612.7            | 74.1                           | 37.3  | 191.4                                      | 161.2                                 | 8.2                                   | 27.3  | 323.2                                      | 959.5                           | 46.4                   | 1.5      |
| <b>22 Jan</b> | 1 644.3    | 1 585.2            | 67.9                           | 37.1  | 185.8                                      | 159.7                                 | 4.3                                   | 30.7  | 304.1                                      | 959.6                           | 59.0                   | 17.8     |
| <b>Feb</b>    | 1 644.9    | 1 584.2            | 66.5                           | 37.6  | 180.2                                      | 151.5                                 | 5.1                                   | 29.9  | 305.4                                      | 964.6                           | 60.7                   | 19.5     |
| <b>Mar</b>    | 1 658.5    | 1 606.2            | 67.8                           | 37.7  | 185.9                                      | 155.0                                 | 6.0                                   | 28.9  | 311.9                                      | 973.9                           | 52.3                   | 7.7      |

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 |    |       |
|               | 1=2a4   | 2                   | 3                        | 4                    | 5                 | 6    | 7=8a10                                   | 8     | 9                   | 10                       | 11                   | 12                | 12 |       |
| <b>16</b>     | 342.3   | 50.6                | -                        | 268.0                | 226.9             | 23.8 | 37.8                                     | 17.7  | -                   | 13.9                     | 4.0                  | 6.2               |    |       |
| <b>17</b>     | 277.4   | 48.5                | -                        | 207.6                | 193.3             | 21.3 | 37.4                                     | 21.3  | -                   | 10.6                     | 2.9                  | 5.5               |    |       |
| <b>18</b>     | 241.6   | 48.3                | -                        | 178.1                | 169.9             | 15.2 | 32.1                                     | 18.9  | -                   | 6.4                      | 2.2                  | 6.8               |    |       |
| <b>19</b>     | 233.5   | 53.5                | -                        | 165.4                | 158.0             | 14.6 | 27.6                                     | 19.7  | -                   | 4.0                      | 2.2                  | 3.9               |    |       |
| <b>20</b>     | 255.5   | 63.5                | -                        | 173.6                | 169.3             | 18.4 | 26.8                                     | 21.3  | -                   | 3.0                      | 1.8                  | 2.4               |    |       |
| <b>21</b>     | 228.6   | 58.3                | -                        | 153.4                | 150.7             | 16.9 | 27.3                                     | 21.1  | -                   | 3.0                      | 1.5                  | 3.1               |    |       |
| <b>20 Oct</b> | 230.6   | 56.1                | -                        | 161.3                | 156.9             | 13.2 | 26.3                                     | 20.3  | -                   | 3.3                      | 1.4                  | 2.7               |    |       |
| <b>Nov</b>    | 237.2   | 58.4                | -                        | 162.9                | 158.7             | 15.9 | 27.9                                     | 21.3  | -                   | 3.2                      | 1.9                  | 3.3               |    |       |
| <b>Dec</b>    | 255.5   | 63.5                | -                        | 173.6                | 169.3             | 18.4 | 26.8                                     | 21.3  | -                   | 3.0                      | 1.8                  | 2.4               |    |       |
| <b>21 Jan</b> | 246.1   | 61.9                | -                        | 171.4                | 166.8             | 12.8 | 27.8                                     | 21.5  | -                   | 3.0                      | 1.8                  | 3.2               |    |       |
| <b>Feb</b>    | 247.6   | 61.7                | -                        | 172.9                | 167.4             | 13.1 | 26.5                                     | 20.6  | -                   | 3.0                      | 1.7                  | 2.9               |    |       |
| <b>Mar</b>    | 246.5   | 60.4                | -                        | 171.3                | 166.0             | 14.8 | 26.5                                     | 19.8  | -                   | 3.7                      | 1.7                  | 2.9               |    |       |
| <b>Apr</b>    | 246.7   | 64.8                | -                        | 168.0                | 163.0             | 13.9 | 29.2                                     | 22.3  | -                   | 3.5                      | 1.7                  | 3.4               |    |       |
| <b>May</b>    | 242.2   | 61.5                | -                        | 166.1                | 162.4             | 14.6 | 27.5                                     | 20.3  | -                   | 3.4                      | 1.7                  | 3.8               |    |       |
| <b>Jun</b>    | 249.5   | 73.7                | -                        | 157.4                | 153.6             | 18.4 | 26.6                                     | 20.0  | -                   | 3.2                      | 1.6                  | 3.3               |    |       |
| <b>Jul</b>    | 236.4   | 60.6                | -                        | 161.1                | 157.6             | 14.7 | 27.7                                     | 20.8  | -                   | 3.1                      | 1.6                  | 3.8               |    |       |
| <b>Aug</b>    | 236.0   | 61.9                | -                        | 159.8                | 156.4             | 14.2 | 28.4                                     | 21.3  | -                   | 3.1                      | 1.6                  | 4.1               |    |       |
| <b>Sep</b>    | 238.5   | 62.7                | -                        | 161.3                | 157.6             | 14.5 | 26.9                                     | 20.4  | -                   | 3.1                      | 1.5                  | 3.5               |    |       |
| <b>Oct</b>    | 235.4   | 61.3                | -                        | 159.9                | 156.3             | 14.2 | 25.8                                     | 19.4  | -                   | 3.0                      | 1.5                  | 3.4               |    |       |
| <b>Nov</b>    | 234.8   | 61.1                | -                        | 156.4                | 152.8             | 17.3 | 28.4                                     | 20.8  | -                   | 3.1                      | 1.5                  | 4.5               |    |       |
| <b>Dec</b>    | 228.6   | 58.3                | -                        | 153.4                | 150.7             | 16.9 | 27.3                                     | 21.1  | -                   | 3.0                      | 1.5                  | 3.1               |    |       |
| <b>22 Jan</b> | 222.9   | 57.8                | -                        | 151.6                | 0.2               | 13.3 | 30.7                                     | 23.5  | -                   | 3.1                      | 1.5                  | 4.1               |    |       |
| <b>Feb</b>    | 217.8   | 57.3                | -                        | 145.5                | 0.1               | 14.7 | 29.9                                     | 22.9  | -                   | 3.2                      | 1.5                  | 3.9               |    |       |
| <b>Mar</b>    | 223.6   | 59.3                | -                        | 149.7                | 0.1               | 14.4 | 28.9                                     | 22.6  | -                   | 3.2                      | 1.6                  | 3.1               |    |       |

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 |
|               |                            |                     |                          |                      |       |            |                     |                          |                      |       |       |                     |                          |                      |       |
| <b>16</b>     | 217.6                      | 171.8               | 0.1                      | 44.3                 | 1.4   | 754.4      | 500.1               | -                        | 253.5                | 0.8   | 16.7  | 12.0                | -                        | 4.7                  | 0.0   |
| <b>17</b>     | 240.9                      | 206.0               | 0.1                      | 33.9                 | 0.9   | 759.3      | 566.6               | -                        | 192.7                | 0.0   | 16.5  | 13.2                | -                        | 3.2                  | 0.0   |
| <b>18</b>     | 248.3                      | 218.9               | 0.1                      | 28.7                 | 0.6   | 790.5      | 628.6               | -                        | 161.8                | 0.0   | 17.3  | 14.6                | -                        | 2.7                  | 0.0   |
| <b>19</b>     | 258.3                      | 235.1               | 0.3                      | 22.8                 | 0.0   | 834.9      | 695.1               | -                        | 139.8                | 0.0   | 18.3  | 16.2                | -                        | 2.1                  | 0.0   |
| <b>20</b>     | 296.3                      | 272.6               | 0.1                      | 23.5                 | 0.0   | 900.4      | 790.3               | -                        | 110.1                | 0.0   | 16.7  | 15.4                | -                        | 1.3                  | 0.0   |
| <b>21</b>     | 323.2                      | 304.7               | 0.1                      | 18.3                 | 0.1   | 942.5      | 864.1               | -                        | 78.3                 | 0.0   | 17.1  | 16.2                | -                        | 0.9                  | 0.0   |
| <b>20 Oct</b> | 289.2                      | 262.5               | 0.1                      | 26.5                 | 0.0   | 880.2      | 765.5               | -                        | 114.7                | 0.0   | 16.7  | 15.3                | -                        | 1.4                  | -     |
| <b>Nov</b>    | 293.1                      | 267.7               | 0.1                      | 25.2                 | 0.0   | 883.7      | 771.4               | -                        | 112.3                | 0.0   | 16.7  | 15.3                | -                        | 1.4                  | -     |
| <b>Dec</b>    | 296.3                      | 272.6               | 0.1                      | 23.5                 | 0.0   | 900.4      | 790.3               | -                        | 110.1                | 0.0   | 16.7  | 15.4                | -                        | 1.3                  | 0.0   |
| <b>21 Jan</b> | 287.8                      | 265.8               | 0.1                      | 21.9                 | 0.0   | 900.6      | 793.1               | -                        | 107.5                | 0.0   | 17.1  | 15.9                | -                        | 1.3                  | -     |
| <b>Feb</b>    | 285.2                      | 264.7               | 0.1                      | 20.4                 | 0.0   | 902.5      | 798.0               | -                        | 104.5                | 0.0   | 16.8  | 15.6                | -                        | 1.2                  | -     |
| <b>Mar</b>    | 290.0                      | 270.2               | 0.1                      | 19.5                 | 0.1   | 907.0      | 805.6               | -                        | 101.4                | 0.0   | 16.5  | 15.3                | -                        | 1.1                  | -     |
| <b>Apr</b>    | 282.5                      | 262.7               | 0.1                      | 19.6                 | 0.1   | 909.4      | 810.4               | -                        | 99.0                 | 0.0   | 16.4  | 15.3                | -                        | 1.1                  | -     |
| <b>May</b>    | 297.7                      | 277.2               | 0.1                      | 20.4                 | 0.0   | 911.8      | 815.5               | -                        | 96.3                 | 0.0   | 16.7  | 15.6                | -                        | 1.1                  | -     |
| <b>Jun</b>    | 300.8                      | 280.3               | 0.1                      | 20.4                 | 0.0   | 925.3      | 831.8               | -                        | 93.4                 | 0.0   | 16.4  | 15.4                | -                        | 1.1                  | 0.0   |
| <b>Jul</b>    | 294.4                      | 275.3               | 0.1                      | 19.0                 | 0.0   | 926.5      | 835.6               | -                        | 90.8                 | 0.0   | 16.4  | 15.4                | -                        | 1.0                  | -     |
| <b>Aug</b>    | 297.9                      | 278.7               | 0.1                      | 19.0                 | 0.0   | 923.2      | 834.6               | -                        | 88.5                 | 0.0   | 16.7  | 15.8                | -                        | 1.0                  | -     |
| <b>Sep</b>    | 302.8                      | 283.1               | 0.1                      | 19.5                 | 0.1   | 923.8      | 837.8               | -                        | 86.1                 | 0.0   | 16.8  | 15.8                | -                        | 1.0                  | -     |
| <b>Oct</b>    | 296.4                      | 276.9               | 0.1                      | 19.2                 | 0.1   | 925.4      | 841.8               | -                        | 83.6                 | 0.0   | 17.0  | 16.0                | -                        | 1.0                  | -     |
| <b>Nov</b>    | 306.0                      | 287.3               | 0.1                      | 18.5                 | 0.1   | 927.2      | 846.4               | -                        | 80.8                 | 0.0   | 16.9  | 16.0                | -                        | 0.9                  | -     |
| <b>Dec</b>    | 323.2                      | 304.7               | 0.1                      | 18.3                 | 0.1   | 942.5      | 864.1               | -                        | 78.3                 | 0.0   | 17.1  | 16.2                | -                        | 0.9                  | 0.0   |
| <b>22 Jan</b> | 304.1                      | 286.0               | 0.1                      | 17.8                 | 0.1   | 942.1      | 866.0               | -                        | 76.1                 | 0.0   | 17.5  | 16.7                | -                        | 0.8                  | -     |
| <b>Feb</b>    | 305.4                      | 287.6               | 0.1                      | 17.6                 | 0.1   | 946.8      | 872.8               | -                        | 73.9                 | 0.0   | 17.8  | 17.0                | -                        | 0.9                  | -     |
| <b>Mar</b>    | 311.9                      | 294.7               | 0.1                      | 17.0                 | 0.1   | 956.0      | 883.7               | -                        | 72.2                 | 0.0   | 18.0  | 17.1                | -                        | 0.8                  | -     |

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          |      |                                     |                       |                      |                    |                      |   |             |              |       |       |
|               | 1                | 2           |              |      |                                     | 3                     | 4                    | 5                  | 6                    | 7   | 8           |              |       |       |
| <b>16</b>     | 0.2              | 10.3        | 82.8         | 76.8 | 99.2                                | 6.0                   | 5.3                  | 10.9               | 10.8                 | 747.3                                       | 45.1        | 702.2        | 166.4 | 473.3 |
| <b>17</b>     | 0.1              | 8.5         | 74.6         | 70.0 | 89.7                                | 6.4                   | 5.6                  | 12.6               | 12.5                 | 855.2                                       | 52.6        | 802.6        | 200.2 | 540.0 |
| <b>18</b>     | 0.1              | 8.8         | 72.0         | 67.9 | 80.1                                | 7.0                   | 5.8                  | 14.6               | 14.5                 | 937.3                                       | 63.2        | 874.0        | 213.4 | 601.8 |
| <b>19</b>     | 0.0              | 5.6         | 69.4         | 65.4 | 71.8                                | 7.9                   | 6.7                  | 13.8               | 13.5                 | 1 024.7                                     | 61.9        | 962.8        | 231.4 | 668.5 |
| <b>20</b>     | 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 |
| <b>21</b>     | 0.0              | 5.7         | 72.5         | 67.5 | 69.1                                | 8.5                   | 7.7                  | 12.5               | 12.1                 | 1 298.4                                     | 89.9        | 1 208.4      | 300.9 | 835.9 |
| <b>20 Oct</b> | 0.0              | 5.7         | 75.2         | 70.2 | 65.0                                | 7.1                   | 6.1                  | 12.1               | 11.9                 | 1 134.5                                     | 74.0        | 1 060.5      | 258.9 | 733.8 |
| <b>Nov</b>    | 0.0              | 5.7         | 75.2         | 70.3 | 65.7                                | 6.4                   | 5.8                  | 12.8               | 12.5                 | 1 161.9                                     | 87.4        | 1 074.5      | 264.0 | 739.6 |
| <b>Dec</b>    | 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 |
| <b>21 Jan</b> | 0.0              | 5.8         | 72.5         | 67.8 | 64.3                                | 5.9                   | 5.4                  | 12.7               | 12.5                 | 1 166.6                                     | 70.2        | 1 096.5      | 262.0 | 762.1 |
| <b>Feb</b>    | 0.0              | 5.7         | 72.6         | 67.9 | 65.2                                | 5.3                   | 4.8                  | 12.6               | 12.3                 | 1 167.2                                     | 67.2        | 1 100.0      | 260.8 | 767.1 |
| <b>Mar</b>    | 0.0              | 5.7         | 73.4         | 68.9 | 65.4                                | 6.2                   | 5.5                  | 12.4               | 12.2                 | 1 181.4                                     | 68.4        | 1 113.0      | 266.1 | 775.6 |
| <b>Apr</b>    | 0.0              | 5.6         | 74.5         | 69.5 | 65.2                                | 6.2                   | 5.6                  | 12.2               | 11.9                 | 1 186.1                                     | 70.9        | 1 115.1      | 258.5 | 780.2 |
| <b>May</b>    | 0.0              | 5.6         | 74.2         | 69.2 | 64.2                                | 6.7                   | 6.1                  | 12.5               | 12.2                 | 1 203.1                                     | 71.7        | 1 131.4      | 272.7 | 785.9 |
| <b>Jun</b>    | 0.0              | 5.6         | 73.0         | 68.0 | 66.4                                | 7.4                   | 6.7                  | 12.0               | 11.7                 | 1 241.7                                     | 78.9        | 1 162.8      | 275.6 | 801.9 |
| <b>Jul</b>    | 0.0              | 5.5         | 73.4         | 68.3 | 65.9                                | 7.6                   | 6.9                  | 11.9               | 11.6                 | 1 231.0                                     | 81.1        | 1 149.9      | 270.5 | 805.5 |
| <b>Aug</b>    | 0.0              | 5.5         | 72.7         | 67.6 | 64.7                                | 7.3                   | 6.7                  | 12.1               | 11.8                 | 1 237.5                                     | 82.9        | 1 154.7      | 274.0 | 805.4 |
| <b>Sep</b>    | 0.0              | 5.5         | 72.0         | 66.9 | 65.8                                | 7.3                   | 6.5                  | 12.1               | 11.8                 | 1 247.9                                     | 86.2        | 1 161.7      | 278.1 | 808.4 |
| <b>Oct</b>    | 0.1              | 5.4         | 70.6         | 65.6 | 65.4                                | 7.3                   | 6.6                  | 12.1               | 11.8                 | 1 246.9                                     | 87.8        | 1 159.1      | 272.9 | 813.7 |
| <b>Nov</b>    | 0.0              | 6.2         | 72.0         | 66.9 | 68.2                                | 8.0                   | 7.2                  | 12.5               | 12.1                 | 1 277.5                                     | 102.3       | 1 175.2      | 283.0 | 818.5 |
| <b>Dec</b>    | 0.0              | 5.7         | 72.5         | 67.5 | 69.1                                | 8.5                   | 7.7                  | 12.5               | 12.1                 | 1 298.4                                     | 89.9        | 1 208.4      | 300.9 | 835.9 |
| <b>22 Jan</b> | 0.0              | 5.6         | 72.3         | 67.4 | 70.8                                | 7.4                   | 6.7                  | 12.4               | 12.0                 | 1 283.9                                     | 83.6        | 1 200.3      | 282.2 | 838.7 |
| <b>Feb</b>    | 0.0              | 5.5         | 70.0         | 65.6 | 71.1                                | 6.9                   | 6.1                  | 12.3               | 12.0                 | 1 286.6                                     | 79.1        | 1 207.6      | 283.8 | 845.5 |
| <b>Mar</b>    | P 0.1            | 5.5         | 71.8         | 67.0 | 69.8                                | 7.4                   | 6.6                  | 12.3               | 11.9                 | 1 307.4                                     | 80.1        | 1 227.2      | 291.2 | 856.2 |

ORS: Other resident sectors; NFC: Non-financial corporations; MFIs: 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 2021

Millones de euros

|   | Activos/Assets                                |  |  |   |   |  | Pasivos/Liabilities                  |   |  |
|---|---|--|--|---|---|--|--------------------------------------|---|--|
|   | Préstamos y créditos a IFMs/<br>Loans to MFIs | Préstamos y créditos a otros sectores/<br>Loans to other sectors | Valores representativos de deuda de IFMs/<br>MFIs' Debt securities | Valores representativos de deuda de otros sectores/<br>Other sectors' Debt securities | Participaciones en Fondos de Inversión/<br>Investment fund shares/<br>units (a) | Participaciones en el capital/<br>Equity (b) | Depósitos de IFMs/<br>MFIs' deposits | Depósitos de otros sectores/<br>Other sectors' deposits |  |
|   | 1   | 2  | 3  | 4   | 5   | 6  | 7                                    | 8   |  |
| <b>ESPAÑA . . . . .</b>                               | <b>485 574</b>                                | <b>1 276 300</b>   | <b>11 244</b>  | <b>318 537</b>  | <b>918</b>  | <b>78 003</b>                                | <b>411 268</b>                       | <b>1 635 564</b>  | <b>SPAIN</b>                               |
| <b>OTROS PAÍSES DE LA UEM . . . . .</b>               | <b>126 496</b>                                | <b>55 559</b>  | <b>8 921</b>   | <b>64 319</b>   | <b>932</b>  | <b>41 837</b>                                | <b>109 469</b>                       | <b>46 426</b>   | <b>OTHER EURO AREA COUNTRIES</b>           |
| Alemania . . . . .                                    | 26 396  | 7 766  | 1 886  | 987   | 6   | 9 082  | 30 272                               | 10 905  | Germany                                    |
| Austria . . . . .                                     | 250   | 372  | 81   | -60   | -   | 568  | 1 728                                | 131   | Austria                                    |
| Bélgica . . . . .                                     | 867   | 1 223  | 97   | -1 063  | 0   | 917  | 3 466                                | 971   | Belgium                                    |
| Finlandia . . . . .                                   | 1   | 548  | 84   | 116   | 1   | 353  | 7                                    | 59  | Finland                                    |
| Francia . . . . .                                     | 44 561  | 17 580   | 2 172  | 799   | 6   | 6 631  | 55 555                               | 8 088   | France                                     |
| Grecia . . . . .                                      | 19  | 269  | -  | 1   | -   | -  | 2                                    | 192   | Greece                                     |
| Holanda . . . . .                                     | 13 858  | 6 973  | 275  | 2 636   | 43  | 12 925                                       | 4 573                                | 8 565   | Netherlands                                |
| Irlanda . . . . .                                     | 2 865   | 2 282  | 161  | 7 006   | 300   | 1 068  | 2 770                                | 8 871   | Ireland                                    |
| Italia . . . . .                                      | 24 216  | 5 240  | 1 872  | 48 752  | -   | 1 601  | 4 219                                | 1 953   | Italy                                      |
| Luxemburgo . . . . .                                  | 4 327   | 8 409  | 233  | 1 268   | 564   | 1 171  | 1 774                                | 5 051   | Luxembourg                                 |
| Portugal . . . . .                                    | 9 022   | 4 157  | 2 057  | 3 734   | 11  | 7 486  | 5 046                                | 1 282   | Portugal                                   |
| Eslovenia . . . . .                                   | -   | 9  | -  | 23  | -   | -  | 0                                    | 8   | Slovenia                                   |
| Chipre . . . . .                                      | -   | 151  | -  | 1   | -   | -  | 2                                    | 31  | Cyprus                                     |
| Malta . . . . .                                       | -   | 368  | -  | -   | -   | 36   | 47                                   | 225   | Malta                                      |
| Eslovaquia . . . . .                                  | 1   | 169  | 1  | 1   | -   | -  | -                                    | 24  | Slovakia                                   |
| Estonia . . . . .                                     | -   | 14   | 1  | -   | -   | -  | 1                                    | 16  | Estonia                                    |
| Letonia . . . . .                                     | -   | 9  | -  | -   | -   | -  | 5                                    | 22  | Latvia                                     |
| Lituania . . . . .                                    | 0   | 20   | -  | -   | -   | -  | 3                                    | 33  | Lithuania                                  |
| <b>OTROS PAÍSES DE LA UE . . . . .</b>                | <b>1 489</b>                                  | <b>1 503</b>   | <b>1 385</b>   | <b>364</b>  | <b>-</b>  | <b>116</b>                                   | <b>1 374</b>                         | <b>3 093</b>  | <b>OTHER EU COUNTRIES</b>                  |
| Dinamarca . . . . .                                   | 19  | 231  | 340  | 39  | -   | 67   | 24                                   | 1 253   | Denmark                                    |
| Suecia . . . . .                                      | 42  | 557  | 149  | 105   | -   | 48   | 107                                  | 605   | Sweden                                     |
| RESTO . . . . .                                       | 1 429   | 715  | 896  | 219   | -   | -  | 1 244                                | 1 235   | REST                                       |
| <b>RESTO DEL MUNDO EX-<br/>CLUIDA LA UE . . . . .</b> | <b>91 057</b>                                 | <b>71 229</b>  | <b>10 885</b>  | <b>17 927</b>   | <b>563</b>  | <b>68 162</b>                                | <b>48 304</b>                        | <b>38 632</b>   | <b>REST OF THE WORLD,<br/>EXCLUDING EU</b> |
| Reino Unido . . . . .                                 | 23 507  | 14 540   | 2 068  | 2 506   | 52  | 23 136                                       | 11 473                               | 5 238   | United Kingdom                             |
| RESTO . . . . .                                       | 67 550  | 56 689   | 8 817  | 15 421  | 510   | 45 026                                       | 36 831                               | 33 394  | REST                                       |
| <b>TOTAL . . . . .</b>                                | <b>704 616</b>                                | <b>1 404 591</b>   | <b>32 435</b>  | <b>401 147</b>  | <b>2 412</b>  | <b>188 003</b>                               | <b>570 415</b>                       | <b>1 723 716</b>  | <b>TOTAL</b>                               |

December 2021 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 2021

Millones de euros

|  | Total/<br>Total | Euros/<br>Euros | Resto de monedas/Other currencies                 |             |            |                    |                                     |   |
|--|-----------------|-----------------|---|-------------|------------|--------------------|-------------------------------------|---|
|  |                 |                 | Resto de monedas UE (no UME)/ Other UE currencies | \$ USA/ USD | Yenes/ JPY | Franco suizos/ CHF | Otras monedas/ Remaining currencies |   |
|  | 1= 2 a 7        | 2               | 3   | 4           | 5          | 6                  | 7                                   |   |
| <b>POSICION FRENTE A RESIDENTES EN ESPAÑA</b>                          |                 |                 |   |             |            |                    |                                     | <b>POSITION VIS-A-VIS RESIDENTS IN SPAIN</b>                          |
| <b>ACTIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>ASSETS</b>   |
| Préstamos y créditos a otros sectores . . . . .                        | 1 276 300       | 1 264 761       | 18  | 8 858       | 1 551      | 572                | 540                                 | Loans to other sectors  |
| Valores representativos de deuda de IFM . . . . .                      | 11 244          | 11 225          | -   | 20          | -          | -                  | -                                   | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 318 537         | 318 423         | -   | 81          | -          | -                  | 33                                  | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>LIABILITIES</b>  |
| Depósitos de IFM. . . . .  | 411 268         | 407 249         | 87  | 2 766       | 54         | 23                 | 1 089                               | MFIs' deposits  |
| Depósitos de otros sectores . . . . .                                  | 1 635 564       | 1 612 666       | 420   | 19 256      | 794        | 364                | 2 063                               | Other sectors' deposits   |
| <b>POSICION FRENTE A RESIDENTES EN PAISES UEM (SIN INCLUIR ESPAÑA)</b> |                 |                 |   |             |            |                    |                                     | <b>POSITION VIS-A-VIS OTHER EURO AREA COUNTRIES (EXCLUDING SPAIN)</b> |
| <b>ACTIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>ASSETS</b>   |
| Préstamos y créditos a otros sectores . . . . .                        | 55 559          | 50 790          | 37  | 4 427       | 22         | 7                  | 275                                 | Loans to other sectors  |
| Valores representativos de deuda de IFM . . . . .                      | 8 921           | 8 542           | -   | 372         | -          | -                  | 6                                   | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 64 319          | 61 549          | 1   | 1 842       | -          | 2                  | 925                                 | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>LIABILITIES</b>  |
| Depósitos de IFM. . . . .  | 109 469         | 91 986          | 531   | 14 417      | 60         | 71                 | 2 403                               | MFIs' deposits  |
| Depósitos de otros sectores . . . . .                                  | 46 426          | 33 599          | 179   | 9 934       | 7          | 106                | 2 600                               | Other sectors' deposits   |
| <b>POSICION FRENTE A RESIDENTES EN EL RESTO DEL MUNDO</b>              |                 |                 |   |             |            |                    |                                     | <b>POSITION VIS-A-VIS REST OF THE WORLD</b>                           |
| <b>ACTIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>ASSETS</b>   |
| Préstamos y créditos a IFM . . . . .                                   | 91 057          | 20 064          | 3 492   | 52 480      | 516        | 409                | 14 096                              | Loans to MFIs   |
| Préstamos y créditos a otros sectores . . . . .                        | 71 229          | 17 851          | 440   | 41 093      | 231        | 694                | 10 920                              | Loans to other sectors  |
| Valores representativos de deuda de IFM . . . . .                      | 10 336          | 4 383           | 178   | 5 040       | -          | -                  | 735                                 | MFIs' holdings of Debt securities                                     |
| Valores representativos de deuda. . . . . de otros sectores            | 18 476          | 5 028           | 67  | 5 166       | 5 500      | 2                  | 2 712                               | Other sectors' holdings of Debt securities                            |
| <b>PASIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>LIABILITIES</b>  |
| Depósitos de IFM. . . . .  | 49 678          | 22 540          | 100   | 22 607      | 133        | 44                 | 4 253                               | MFIs' deposits  |
| Depósitos de otros sectores . . . . .                                  | 41 725          | 25 185          | 41  | 14 568      | 10         | 68                 | 1 852                               | Other sectors' deposits   |
| <b>POSICION FRENTE A UNIDADES NO CLASIFICADAS POR RESIDENCIA</b>       |                 |                 |   |             |            |                    |                                     | <b>POSITION VIS-A-VIS UNITS NOT CLASSIFIED BY RESIDENCE</b>           |
| <b>PASIVO</b>  |                 |                 |   |             |            |                    |                                     | <b>LIABILITIES</b>  |
| Valores representativos de deuda emitidos.                             | 269 525         | 214 926         | 315   | 39 811      | 1 878      | 2 378              | 10 217                              | Debt securities issued  |

December 2021 Data

**8.25 Main assets and liabilities of other MFIs, by currency**

Euro millions

**8.OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) Assets and liabilities figures obtained from the euro area statistical returns**

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

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

Datos referidos a Marzo de 2022

Millones de euros

|   | Entidades de crédito y EFC/<br>Credit institutions and CFIs<br><br>(8.31 a/<br>to 8.34)<br><br>B=C+D+E | Entidades de depósito/<br>Deposit institutions<br><br>(8.41 a/<br>to 8.44)<br><br>C | Instituto de Crédito Oficial/<br>Official Credit Institute<br><br>D | EFC/<br>CFI<br><br>(8.51 a/<br>to 8.54)<br><br>E |   |
|---|--|---|---|--|---|
| <b>ACTIVO</b>   |  |   |   |  | <b>ASSETS</b>                             |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>2 141 581</b>   | <b>2 064 539</b>  | <b>30 965</b>   | <b>46 076</b>                                    | <b>1 A. DOMESTIC</b>                      |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>1 731 218</b>   | <b>1 665 132</b>  | <b>22 319</b>   | <b>43 767</b>                                    | <b>2 2. Loans</b>                         |
| 3 2e. Del cual: euros . . . . .                                       | 1 716 047  | 1 651 449   | 21 714  | 42 884   | 3 2e. Of which: euro                      |
| 4 IFM . . . . .   | 464 160  | 451 702   | 11 638  | 820  | 4 MFIs                                    |
| 5 2e. Del cual: euros . . . . .                                       | 460 617  | 448 395   | 11 412  | 810  | 5 2e. Of which: euro                      |
| 6 Administraciones Públicas . . . . .                                 | 83 787   | 79 781  | 2 941   | 1 064  | 6 General government                      |
| 7 2e. Del cual: euros . . . . .                                       | 83 785   | 79 779  | 2 941   | 1 064  | 7 2e. Of which: euro                      |
| 8 Otros sectores residentes . . . . .                                 | 1 183 270  | 1 133 649   | 7 739   | 41 883   | 8 Other resident sectors                  |
| 9 2e. Del cual: euros . . . . .                                       | 1 171 644  | 1 123 274   | 7 361   | 41 009   | 9 2e. Of which: euro                      |
| <b>10 3. Valores representativos de deuda . . . . .</b>               | <b>331 751</b>   | <b>322 355</b>  | <b>7 681</b>  | <b>1 715</b>                                     | <b>10 3. Debt securities</b>              |
| 11 3e. Del cual: euros . . . . .                                      | 331 596  | 322 200   | 7 681   | 1 715  | 11 3e. Of which: euro                     |
| 12 IFM . . . . .  | 11 080   | 11 077  | 3   | -  | 12 MFIs                                   |
| 13 3e. Del cual: euros . . . . .                                      | 11 059   | 11 056  | 3   | -  | 13 3e. Of which: euro                     |
| 14 Administraciones Públicas . . . . .                                | 201 119  | 194 814   | 6 305   | -  | 14 General government                     |
| 15 3e. Del cual: euros . . . . .                                      | 201 021  | 194 716   | 6 305   | -  | 15 3e. Of which: euro                     |
| 16 Otros sectores residentes . . . . .                                | 119 552  | 116 464   | 1 373   | 1 715  | 16 Other resident sectors                 |
| 17 3e. Del cual: euros . . . . .                                      | 119 516  | 116 428   | 1 373   | 1 715  | 17 3e. Of which: euro                     |
| <b>18 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>965</b>   | <b>965</b>  | <b>-</b>  | <b>-</b>   | <b>18 4. Investment fund shares/units</b> |
| 19 Instituciones Financieras . . . . .                                | 965  | 965   | -   | -  | 19 Financial Institutions                 |
| 20 4e. Del cual: euros . . . . .                                      | 953  | 953   | -   | -  | 20 4e. Of which: euro                     |
| <b>21 5. Participaciones en el capital . . . . .</b>                  | <b>77 647</b>  | <b>76 088</b>   | <b>966</b>  | <b>594</b>                                       | <b>21 5. Equity</b>                       |
| 22 IFM . . . . .  | 18 038   | 18 001  | -   | 36   | 22 MFIs                                   |
| 23 Otros sectores residentes . . . . .                                | 58 625   | 58 011  | 57  | 557  | 23 Other resident sectors                 |
| <b>24 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>310 042</b>   | <b>305 498</b>  | <b>885</b>  | <b>3 659</b>                                     | <b>24 B. OTHER EURO AREA COUNTRIES</b>    |
| <b>25 2. Préstamos y créditos . . . . .</b>                           | <b>190 522</b>   | <b>186 603</b>  | <b>633</b>  | <b>3 286</b>                                     | <b>25 2. Loans</b>                        |
| 26 2e. Del cual: euros . . . . .                                      | 166 261  | 162 454   | 633   | 3 174  | 26 2e. Of which: euro                     |
| 27 IFM . . . . .  | 135 861  | 134 724   | 439   | 698  | 27 MFIs                                   |
| 28 2e. Del cual: euros . . . . .                                      | 116 471  | 115 377   | 439   | 655  | 28 2e. Of which: euro                     |
| 29 Administraciones Públicas . . . . .                                | 742  | 742   | -   | -  | 29 General government                     |
| 30 2e. Del cual: euros . . . . .                                      | 737  | 737   | -   | -  | 30 2e. Of which: euro                     |
| 31 Otros sectores residentes . . . . .                                | 53 919   | 51 137  | 194   | 2 588  | 31 Other resident sectors                 |
| <b>32 3. Valores representativos de deuda . . . . .</b>               | <b>79 820</b>  | <b>79 372</b>   | <b>169</b>  | <b>279</b>                                       | <b>32 3. Debt securities</b>              |
| 33 3e. Del cual: euros . . . . .                                      | 76 767   | 76 319  | 169   | 279  | 33 3e. Of which: euro                     |
| 34 IFM . . . . .  | 9 343  | 9 343   | -   | -  | 34 MFIs                                   |
| 35 3e. Del cual: euros . . . . .                                      | 8 971  | 8 971   | -   | -  | 35 3e. Of which: euro                     |
| 36 Administraciones Públicas . . . . .                                | 52 747   | 52 747  | -   | -  | 36 General government                     |
| 37 3e. Del cual: euros . . . . .                                      | 52 484   | 52 484  | -   | -  | 37 3e. Of which: euro                     |
| 38 Otros sectores residentes . . . . .                                | 17 729   | 17 282  | 169   | 279  | 38 Other resident sectors                 |
| 39 3e. Del cual: euros . . . . .                                      | 15 312   | 14 864  | 169   | 279  | 39 3e. Of which: euro                     |
| <b>40 4. Participaciones en Fondos de Inversión . . . . .</b>         | <b>851</b>   | <b>851</b>  | <b>-</b>  | <b>-</b>   | <b>40 4. Investment fund shares/units</b> |
| 41 IFM . . . . .  | 851  | 851   | -   | -  | 41 MFIs                                   |
| 42 4e. Del cual: euros . . . . .                                      | 773  | 773   | -   | -  | 42 4e. Of which: euro                     |
| <b>43 5. Participaciones en el capital . . . . .</b>                  | <b>38 850</b>  | <b>38 673</b>   | <b>83</b>   | <b>95</b>  | <b>43 5. Equity</b>                       |
| 44 IFM . . . . .  | 4 842  | 4 760   | 83  | -  | 44 MFIs                                   |
| 45 Otros sectores residentes . . . . .                                | 34 008   | 33 913  | 0   | 95   | 45 Other resident sectors                 |

March 2022 data

EUR millions

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

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

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

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

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

Datos referidos a Marzo de 2022

Millones de euros

|  | Entidades de crédito y EFC/<br>Credit institutions and CFIs<br>(8.31 a/ to 8.34) | Entidades de depósito/<br>Deposit institutions<br>(8.41 a/ to 8.44) | Instituto de Crédito Oficial/<br>Official Credit Institute<br>D | EFC/<br>CFI<br>(8.51 a/ to 8.54) |                                    |
|--|--|---|---|----------------------------------|------------------------------------|
|  | B=C+D+E  | C   | D   | E                                |                                    |
| <b>ACTIVO (continuación)</b>                           |  |   |   |                                  | <b>ASSETS (continued)</b>          |
| 46 C. RESTO DEL MUNDO . . . . .                        | 276 390  | 271 785   | 2 791   | 1 813                            | 46 C. REST OF THE WORLD            |
| 47 2. Préstamos y créditos . . . . .                   | 176 186  | 172 221   | 2 757   | 1 208                            | 47 2. Loans                        |
| 48 2e. Del cual: euros . . . . .                       | 36 025   | 35 052  | 682   | 523                              | 48 2e. Of which: euro              |
| 49 3. Valores representativos de deuda . . . . .       | 32 773   | 32 758  | 13  | 2                                | 49 3. Debt securities              |
| 50 3e. Del cual: euros . . . . .                       | 8 824  | 12 054  | -   | -                                | 50 3e. Of which: euro              |
| 51 4. Participaciones en Fondos de Inversión . . . . . | 782  | 782   | -   | -                                | 51 4. Investment fund shares/units |
| 52 5e. Del cual: euros . . . . .                       | -  | -   | -   | -                                | 52 5e. Of which: euro              |
| 53 5. Participaciones en el capital . . . . .          | 66 648   | 66 023  | 22  | 603                              | 53 5. Equity                       |
| 54 5e. Del cual: euros . . . . .                       | -  | -   | -   | -                                | 54 5e. Of which: euro              |
| 55 D. SIN CLASIFICAR . . . . .                         | 281 966  | 278 056   | 1 279   | 2 632                            | 55 D. UNCLASSIFIED                 |
| 56 1. Efectivo (todas las monedas) . . . . .           | 7 415  | 7 415   | 0   | 0                                | 56 1. Cash (all currencies)        |
| 57 1e. Del cual: euros . . . . .                       | 7 112  | 7 112   | 0   | 0                                | 57 1e. Of which: euro              |
| 58 6. Activo fijo . . . . .                            | 35 535   | 34 453  | 91  | 991                              | 58 6. Fixed assets                 |
| 59 7. Otros activos . . . . .                          | 239 017  | 236 188   | 1 188   | 1 640                            | 59 7. Remaining assets             |
| 60 7e. Del cual: euros . . . . .                       | 48 785   | 47 631  | 892   | 263                              | 60 7e. Of which: euro              |
| 61 TOTAL ACTIVO . . . . .                              | 3 009 979  | 2 919 878   | 35 921  | 54 180                           | 61 TOTAL ASSETS                    |
| 62 e Euros . . . . .                                   | 2 509 292  | 2 427 179   | 32 587  | 49 526                           | 62 e Euro                          |
| 63 x Monedas distintas del euro . . . . .              | ...  | ...   | ...   | ...                              | 63 x Other currencies              |
| 64 s/c Sin clasificar por monedas . . . . .            | ...  | ...   | ...   | ...                              | 64 n/c Not classified by currency  |

March 2022 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 Marzo de 2022

Millones de euros

|   | Entidades de crédito y EFC/<br>Credit institutions and CFIs<br>(8.31 a/<br>to 8.34) | Entidades de depósito/<br>Deposit institutions<br>(8.41 a/<br>to 8.44) | Instituto de Crédito Oficial/<br>Official Credit Institute | EFC/<br>CFI<br>(8.51 a/<br>to 8.54) |  |
|---|---|--|--|-------------------------------------|--|
|   | B=C+D+E   | C  | D  | E                                   |  |
| <b>PASIVO</b>   |   |  |  |                                     | <b>LIABILITIES</b>                           |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                                  | <b>2 038 364</b>  | <b>1 996 160</b>   | <b>4 976</b>   | <b>37 228</b>                       | <b>1 A. DOMESTIC</b>                         |
| <b>2 9. Depósitos . . . . .</b>   | <b>2 038 364</b>  | <b>1 996 160</b>   | <b>4 976</b>   | <b>37 228</b>                       | <b>2 9. Deposits</b>                         |
| 3 9e. Del cual: euros . . . . .   | 2 011 184   | 1 970 168  | 4 943  | 36 072                              | 3 9e. Of which: euro                         |
| 4 IFM . . . . .   | 412 097   | 377 131  | 4 168  | 30 798                              | 4 MFIs                                       |
| 5 9e. Del cual: euros . . . . .   | 407 045   | 373 268  | 4 135  | 29 642                              | 5 9e. Of which: euro                         |
| 6 Administración Central . . . . .  | 20 826  | 20 026   | 800  | -                                   | 6 Central government                         |
| 7 9e. Del cual: euros . . . . .   | 20 712  | 19 911   | 800  | -                                   | 7 9e. Of which: euro                         |
| 8 Otras Administraciones Públicas . . . . .                                 | 67 801  | 67 801   | -  | 0                                   | 8 Other general government                   |
| 9 9e. Del cual: euros . . . . .   | 67 795  | 67 795   | -  | 0                                   | 9 9e. Of which: euro                         |
| 10 Otros sectores residentes . . . . .                                      | 1 537 640   | 1 531 202  | 8  | 6 430                               | 10 Other resident sectors                    |
| 11 9e. Del cual: euros . . . . .  | 1 515 632   | 1 509 194  | 8  | 6 430                               | 11 9e. Of which: euro                        |
| <b>12 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>                            | <b>12 10. Money market fund shares/units</b> |
| <b>13 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>       | <b>173 167</b>  | <b>165 544</b>   | <b>696</b>   | <b>6 927</b>                        | <b>13 B. OTHER EURO AREA COUNTRIES</b>       |
| <b>14 9. Depósitos . . . . .</b>  | <b>173 167</b>  | <b>165 544</b>   | <b>696</b>   | <b>6 927</b>                        | <b>14 9. Deposits</b>                        |
| 15 9e. Del cual: euros . . . . .  | 139 046   | 131 540  | 696  | 6 811                               | 15 9e. Of which: euro                        |
| 16 IFM . . . . .  | 119 355   | 114 591  | 696  | 4 069                               | 16 MFIs                                      |
| 17 9e. Del cual: euros . . . . .  | 99 429  | 94 735   | 696  | 3 998                               | 17 9e. Of which: euro                        |
| 18 Administración Central . . . . .   | 1 498   | 1 498  | -  | -                                   | 18 Central government                        |
| 19 9e. Del cual: euros . . . . .  | 8   | 8  | -  | -                                   | 19 9e. Of which: euro                        |
| 20 Otras Administraciones Públicas . . . . .                                | 1   | 1  | -  | -                                   | 20 Other general government                  |
| 21 9e. Del cual: euros . . . . .  | 1   | 1  | -  | -                                   | 21 9e. Of which: euro                        |
| 22 Otros sectores residentes . . . . .                                      | 52 313  | 49 454   | -  | 2 859                               | 22 Other resident sectors                    |
| 23 9e. Del cual: euros . . . . .  | 39 609  | 36 796   | -  | 2 813                               | 23 9e. Of which: euro                        |
| <b>24 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>                            | <b>24 10. Money market fund shares/units</b> |
| <b>25 C. RESTO DEL MUNDO . . . . .</b>                                      | <b>100 546</b>  | <b>95 537</b>  | <b>4 920</b>   | <b>89</b>                           | <b>25 C. REST OF THE WORLD</b>               |
| <b>26 9. Depósitos (total) . . . . .</b>                                    | <b>100 546</b>  | <b>95 537</b>  | <b>4 920</b>   | <b>89</b>                           | <b>26 9. Deposits (total)</b>                |
| 27 9e. Del cual: euros . . . . .  | 42 765  | 40 017   | 2 659  | 89                                  | 27 9e. Of which: euro                        |
| <b>28 10. Participaciones de los fondos del mercado monetario . . . . .</b> | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>                            | <b>28 10. Money market fund shares/units</b> |
| <b>29 D. SIN CLASIFICAR . . . . .</b>                                       | <b>697 902</b>  | <b>662 637</b>   | <b>25 329</b>  | <b>9 936</b>                        | <b>29 D. UNCLASSIFIED</b>                    |
| <b>30 11. Valores representativos de deuda emitidos . . . . .</b>           | <b>254 031</b>  | <b>237 364</b>   | <b>16 635</b>  | <b>32</b>                           | <b>30 11. Debt securities issued</b>         |
| 31 11e. Del cual: euros . . . . .   | 201 723   | 192 069  | 9 623  | 32                                  | 31 11e. In euro                              |
| 32 Del cual: hasta dos años . . . . .                                       | 12 907  | 10 036   | 2 841  | 30                                  | 32 Of which: up to two years                 |
| 33 11x. Monedas distintas del euro . . . . .                                | 52 308  | 45 295   | 7 013  | -                                   | 33 11x. In other currencies                  |
| 34 Del cual: hasta dos años . . . . .                                       | 11 595  | 5 059  | 6 537  | -                                   | 34 Of which: up to two years                 |
| <b>35 13. Capital y reservas . . . . .</b>                                  | <b>249 683</b>  | <b>235 456</b>   | <b>6 534</b>   | <b>7 692</b>                        | <b>35 13. Capital and Reserves</b>           |
| <b>36 14. Otros pasivos . . . . .</b>                                       | <b>194 189</b>  | <b>189 817</b>   | <b>2 160</b>   | <b>2 212</b>                        | <b>36 14. Remaining liabilities</b>          |
| 37 14e. Del cual: euros . . . . .   | 39 981  | 35 556   | 148  | 58                                  | 37 14e. Of which: euro                       |
| <b>38 TOTAL PASIVO . . . . .</b>  | <b>3 009 979</b>  | <b>2 919 878</b>   | <b>35 921</b>  | <b>54 180</b>                       | <b>38 TOTAL LIABILITIES</b>                  |
| <b>39 e Euros . . . . .</b>   | <b>2 430 149</b>  | <b>2 369 033</b>   | <b>18 053</b>  | <b>43 062</b>                       | <b>39 e Euro</b>                             |
| <b>40 x Monedas distintas del euro . . . . .</b>                            | <b>177 613</b>  | <b>167 013</b>   | <b>9 328</b>   | <b>1 272</b>                        | <b>40 x Other currencies</b>                 |
| <b>41 s/c Sin clasificar por monedas . . . . .</b>                          | <b>402 218</b>  | <b>383 832</b>   | <b>8 539</b>   | <b>9 846</b>                        | <b>41 n/c Not classified by currency</b>     |

March 2022 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. OTHER MONETARY FINANCIAL INSTITUTIONS

(data from euro area returns)

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

## 8.31 Credit institutions and credit financial intermediaries.

Assets. Summary

EUR billions

|               | Total                       | By residence    |               |                      |                         | By instrument |                         |   |               |                                  |                 | By currencies            |         |                          |                     |
|---------------|-----------------------------|-----------------|---------------|----------------------|-------------------------|---------------|-------------------------|---|---------------|----------------------------------|-----------------|--------------------------|---------|--------------------------|---------------------|
|               |                             | Domestic<br>(a) | Other<br>MUMS | Rest of<br>the world | Not a-<br>lloca-<br>ted | Loans         | Debt<br>secu-<br>rities | Invest-<br>ment<br>fund<br>sha-<br>res/<br>units<br>(b) | Equity<br>(c) | Cash<br>(all<br>curren-<br>cies) | Fixed<br>assets | Remain-<br>ing<br>assets | Euro    | Other<br>curren-<br>cies | Not clas-<br>sified |
|               | =13a15=<br>=6a12=<br>1=2a5= | 2               | 3             | 4                    | 5=10a12                 | 6             | 7                       | 8   | 9             | 10                               | 11              | 12                       | 13      | 14                       | 15                  |
| <b>16</b>     | 2 718.0                     | 2 034.1         | 184.5         | 189.0                | 310.3                   | 1 722.3       | 493.5                   | 0.0   | 190.1         | 7.5                              | 43.7            | 259.2                    | 2 300.5 | 112.6                    | 305.0               |
| <b>17</b>     | 2 715.9                     | 2 046.0         | 199.6         | 184.9                | 285.5                   | 1 770.2       | 457.5                   | 0.0   | 200.4         | 8.1                              | 38.4            | 239.0                    | 2 317.6 | 104.7                    | 293.7               |
| <b>18</b>     | 2 638.2                     | 1 928.2         | 222.3         | 206.6                | 281.0                   | 1 729.9       | 443.5                   | 0.0   | 181.8         | 8.7                              | 34.7            | 237.6                    | 2 210.2 | 132.1                    | 295.8               |
| <b>19</b>     | 2 672.7                     | 1 876.2         | 262.3         | 234.2                | 300.0                   | 1 743.7       | 430.2                   | 0.0   | 195.9         | 9.3                              | 41.0            | 249.7                    | 2 205.1 | 151.7                    | 315.9               |
| <b>20</b>     | 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               |
| <b>21</b>     | 2 997.8                     | 2 168.8         | 295.8         | 259.0                | 274.1                   | 2 105.0       | 428.3                   | 0.0   | 188.0         | 8.1                              | 36.2            | 229.8                    | 2 522.9 | 195.8                    | 279.2               |
| <b>20 Oct</b> | 2 867.0                     | 2 043.0         | 281.0         | 237.8                | 305.1                   | 1 913.8       | 465.1                   | 0.0   | 179.5         | 7.7                              | 40.1            | 257.3                    | 2 403.4 | 156.2                    | 307.4               |
| <b>Nov</b>    | 2 896.0                     | 2 074.6         | 282.3         | 238.9                | 300.2                   | 1 941.1       | 466.5                   | 0.0   | 184.9         | 7.4                              | 40.1            | 252.7                    | 2 435.3 | 155.3                    | 305.4               |
| <b>Dec</b>    | 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               |
| <b>21 Jan</b> | 2 867.7                     | 2 054.7         | 293.3         | 233.8                | 285.9                   | 1 925.0       | 466.6                   | 0.0   | 186.6         | 7.4                              | 39.8            | 238.6                    | 2 418.1 | 158.6                    | 291.0               |
| <b>Feb</b>    | 2 856.5                     | 2 052.2         | 299.2         | 233.2                | 271.9                   | 1 918.0       | 475.7                   | 0.0   | 187.1         | 6.9                              | 39.7            | 225.2                    | 2 419.5 | 160.1                    | 276.9               |
| <b>Mar</b>    | 2 916.2                     | 2 118.0         | 285.8         | 241.8                | 270.7                   | 1 976.0       | 476.7                   | 0.0   | 191.0         | 8.3                              | 39.2            | 223.2                    | 2 465.0 | 176.4                    | 274.8               |
| <b>Apr</b>    | 2 901.7                     | 2 108.4         | 291.0         | 238.5                | 263.8                   | 1 972.6       | 472.3                   | 0.0   | 190.7         | 7.3                              | 39.1            | 217.3                    | 2 460.4 | 169.6                    | 271.7               |
| <b>May</b>    | 2 913.9                     | 2 118.0         | 290.7         | 239.9                | 265.4                   | 1 982.8       | 472.3                   | 0.0   | 191.1         | 7.2                              | 39.0            | 219.3                    | 2 471.4 | 170.1                    | 272.4               |
| <b>Jun</b>    | 2 954.2                     | 2 149.0         | 300.3         | 237.9                | 267.0                   | 2 029.2       | 469.3                   | 0.0   | 186.2         | 7.3                              | 38.6            | 221.1                    | 2 504.3 | 180.0                    | 269.9               |
| <b>Jul</b>    | 2 952.2                     | 2 141.9         | 298.0         | 241.0                | 271.3                   | 2 033.6       | 457.7                   | 0.0   | 187.1         | 7.7                              | 38.3            | 225.3                    | 2 499.0 | 179.3                    | 273.9               |
| <b>Aug</b>    | 2 950.2                     | 2 132.4         | 298.8         | 245.8                | 273.2                   | 2 036.2       | 450.1                   | 0.0   | 188.1         | 7.7                              | 38.1            | 227.4                    | 2 493.1 | 180.6                    | 276.4               |
| <b>Sep</b>    | 2 963.3                     | 2 146.1         | 291.0         | 251.1                | 275.0                   | 2 058.4       | 438.7                   | 0.0   | 188.6         | 7.6                              | 38.0            | 229.4                    | 2 499.9 | 185.6                    | 277.8               |
| <b>Oct</b>    | 2 958.8                     | 2 133.4         | 296.2         | 251.7                | 277.5                   | 2 047.4       | 443.1                   | 0.0   | 188.3         | 7.7                              | 37.9            | 231.9                    | 2 491.7 | 184.6                    | 282.5               |
| <b>Nov</b>    | 3 018.8                     | 2 176.9         | 298.2         | 254.6                | 289.2                   | 2 105.6       | 435.9                   | 0.0   | 185.8         | 7.6                              | 36.3            | 245.3                    | 2 540.4 | 190.2                    | 288.2               |
| <b>Dec</b>    | 2 997.8                     | 2 168.8         | 295.8         | 259.0                | 274.1                   | 2 105.0       | 428.3                   | 0.0   | 188.0         | 8.1                              | 36.2            | 229.8                    | 2 522.9 | 195.8                    | 279.2               |
| <b>22 Jan</b> | 2 999.3                     | 2 174.5         | 294.1         | 260.1                | 270.6                   | 2 106.6       | 432.0                   | 0.0   | 187.3         | 7.4                              | 35.7            | 227.5                    | 2 527.6 | 193.9                    | 277.7               |
| <b>Feb</b>    | 2 980.5                     | 2 148.1         | 299.7         | 261.3                | 271.3                   | 2 084.6       | 435.5                   | 0.0   | 186.5         | 7.1                              | 35.6            | 228.7                    | 2 506.2 | 196.5                    | 277.8               |
| <b>Mar</b>    | 3 010.0                     | 2 141.6         | 310.0         | 276.4                | 282.0                   | 2 097.9       | 444.3                   | 0.0   | 183.1         | 7.4                              | 35.5            | 239.0                    | 2 509.3 | 217.2                    | 283.5               |

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**
**8.32 Credit institutions and credit financial intermediaries.**

Liabilities. Summary

EUR billions

|               | Total                                       | By residence         |                  |                         |                       | By instrument    |   |                         |                            |                                    | By currencies     |                          |                        |
|---------------|---|----------------------|------------------|-------------------------|-----------------------|------------------|---|-------------------------|----------------------------|------------------------------------|-------------------|--------------------------|------------------------|
|               |   | Domes-<br>tic<br>(a) | Other<br>MUMS    | Rest<br>of the<br>world | Not<br>alloca-<br>ted | Depo-<br>sits    | Money<br>market<br>fund<br>shares/<br>units | Debt<br>secur-<br>ities | Capital<br>and<br>reserves | Remain-<br>ing<br>liabili-<br>ties | Euro              | Other<br>curren-<br>cies | Not<br>clas-<br>sified |
|               | <small>=11a13<br/>=6a10=<br/>1=2a5=</small> | <small>2</small>     | <small>3</small> | <small>4</small>        | <small>5=8a10</small> | <small>6</small> | <small>7</small>                            | <small>8</small>        | <small>9</small>           | <small>10</small>                  | <small>11</small> | <small>12</small>        | <small>13=9+10</small> |
| <b>16</b>     | 2 718.0                                     | 1 714.4              | 170.5            | 112.0                   | 721.2                 | 1 996.9          | 9.7   | 207.6                   | 298.3                      | 215.3                              | 2 163.8           | 105.4                    | 448.9                  |
| <b>17</b>     | 2 715.9                                     | 1 722.9              | 165.2            | 110.1                   | 717.8                 | 1 998.2          | 7.1   | 227.5                   | 292.6                      | 197.7                              | 2 172.4           | 103.6                    | 439.9                  |
| <b>18</b>     | 2 638.2                                     | 1 692.0              | 151.3            | 113.2                   | 681.6                 | 1 956.6          | 6.8   | 230.0                   | 269.3                      | 182.2                              | 2 102.9           | 122.2                    | 413.1                  |
| <b>19</b>     | 2 672.7                                     | 1 698.2              | 164.6            | 101.1                   | 708.8                 | 1 963.9          | 3.8   | 247.2                   | 268.2                      | 193.4                              | 2 120.6           | 134.5                    | 417.6                  |
| <b>20</b>     | 2 888.0                                     | 1 948.1              | 148.6            | 91.8                    | 699.4                 | 2 188.5          | 4.6   | 249.4                   | 261.6                      | 188.5                              | 2 351.7           | 132.6                    | 403.7                  |
| <b>21</b>     | 2 997.8                                     | 2 046.1              | 155.9            | 91.4                    | 704.5                 | 2 293.4          | 4.5   | 269.5                   | 255.3                      | 179.6                              | 2 438.6           | 162.5                    | 396.7                  |
| <b>20 Oct</b> | 2 867.0                                     | 1 900.4              | 162.7            | 92.6                    | 711.2                 | 2 155.7          | 4.3   | 252.9                   | 259.4                      | 198.9                              | 2 322.5           | 135.0                    | 409.5                  |
| <b>Nov</b>    | 2 896.0                                     | 1 930.0              | 158.7            | 95.5                    | 711.9                 | 2 184.2          | 4.4   | 248.4                   | 259.3                      | 204.1                              | 2 348.8           | 131.3                    | 415.8                  |
| <b>Dec</b>    | 2 888.0                                     | 1 948.1              | 148.6            | 91.8                    | 699.4                 | 2 188.5          | 4.6   | 249.4                   | 261.6                      | 188.5                              | 2 351.7           | 132.6                    | 403.7                  |
| <b>21 Jan</b> | 2 867.7                                     | 1 928.7              | 152.2            | 97.0                    | 689.7                 | 2 178.0          | 4.6   | 244.1                   | 262.2                      | 183.4                              | 2 328.4           | 135.3                    | 404.0                  |
| <b>Feb</b>    | 2 856.5                                     | 1 925.9              | 154.1            | 92.2                    | 684.3                 | 2 172.2          | 4.7   | 249.4                   | 262.6                      | 172.2                              | 2 324.0           | 138.7                    | 393.8                  |
| <b>Mar</b>    | 2 916.2                                     | 1 969.0              | 159.9            | 96.7                    | 690.5                 | 2 225.6          | 4.8   | 253.0                   | 260.3                      | 177.2                              | 2 372.9           | 148.4                    | 394.9                  |
| <b>Apr</b>    | 2 901.7                                     | 1 966.8              | 163.1            | 86.8                    | 685.0                 | 2 216.7          | 4.7   | 251.8                   | 260.0                      | 173.1                              | 2 364.4           | 142.8                    | 394.5                  |
| <b>May</b>    | 2 913.9                                     | 1 980.5              | 163.1            | 89.4                    | 680.9                 | 2 233.0          | 4.6   | 248.9                   | 260.0                      | 172.1                              | 2 373.5           | 147.1                    | 393.3                  |
| <b>Jun</b>    | 2 954.2                                     | 2 008.6              | 156.1            | 89.4                    | 700.1                 | 2 254.1          | 4.5   | 255.4                   | 256.9                      | 187.8                              | 2 397.2           | 150.2                    | 406.9                  |
| <b>Jul</b>    | 2 952.2                                     | 1 997.3              | 171.2            | 86.7                    | 696.9                 | 2 255.3          | 4.5   | 257.6                   | 256.1                      | 183.2                              | 2 401.4           | 151.3                    | 399.5                  |
| <b>Aug</b>    | 2 950.2                                     | 1 997.0              | 173.2            | 87.5                    | 692.4                 | 2 257.7          | 4.5   | 257.8                   | 258.1                      | 176.5                              | 2 399.8           | 155.9                    | 394.4                  |
| <b>Sep</b>    | 2 963.3                                     | 2 002.0              | 166.3            | 92.9                    | 702.1                 | 2 261.2          | 4.5   | 261.8                   | 255.7                      | 184.7                              | 2 405.2           | 158.0                    | 400.1                  |
| <b>Oct</b>    | 2 958.8                                     | 1 995.9              | 172.2            | 90.6                    | 700.1                 | 2 258.8          | 4.4   | 265.0                   | 253.2                      | 181.9                              | 2 405.3           | 157.8                    | 395.7                  |
| <b>Nov</b>    | 3 018.8                                     | 2 024.2              | 174.7            | 95.7                    | 724.3                 | 2 294.5          | 4.4   | 271.6                   | 253.3                      | 199.4                              | 2 439.3           | 170.0                    | 409.5                  |
| <b>Dec</b>    | 2 997.8                                     | 2 046.1              | 155.9            | 91.4                    | 704.5                 | 2 293.4          | 4.5   | 269.5                   | 255.3                      | 179.6                              | 2 438.6           | 162.5                    | 396.7                  |
| <b>22 Jan</b> | 2 999.3                                     | 2 021.9              | 180.3            | 86.6                    | 710.4                 | 2 288.8          | 4.1   | 260.8                   | 256.0                      | 193.6                              | 2 426.9           | 160.6                    | 411.7                  |
| <b>Feb</b>    | 2 980.5                                     | 2 015.4              | 184.6            | 87.5                    | 692.9                 | 2 287.6          | 4.2   | 255.9                   | 255.7                      | 181.3                              | 2 419.8           | 159.9                    | 400.8                  |
| <b>Mar</b>    | P 3 010.0                                   | 2 038.4              | 173.2            | 100.5                   | 697.9                 | 2 312.1          | 4.2   | 254.0                   | 249.7                      | 194.2                              | 2 430.1           | 177.6                    | 402.2                  |

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-<br>ment<br>fund<br>shares/<br>units<br>(a) | Equity<br>(b)     |
|---------------|----------------------------------|------------------------|------------------------|------------------|------------------|----------------------------|------------------|-------------------------|------------------|-------------------|-------------------|--|-------------------|
|               |                                  | of which               |                        | of which         |                  | of which                   |                  | of which                |                  | of which          |                   |  |                   |
|               |                                  | Total                  | Euro                   | MFIs<br>total    | Euro             | General<br>govern-<br>ment | Euro             | Other<br>resi-<br>dents | Euro             | Total             | Euro              |  |                   |
|               | <small>12+13<br/>1=2+10+</small> | <small>2=4+6+8</small> | <small>3=5+7+9</small> | <small>4</small> | <small>5</small> | <small>6</small>           | <small>7</small> | <small>8</small>        | <small>9</small> | <small>10</small> | <small>11</small> | <small>12</small>                                  | <small>13</small> |
| <b>16</b>     | 2 034.1                          | 1 531.1                | 1 510.6                | 193.3            | 188.0            | 88.5                       | 88.5             | 1 249.4                 | 1 234.1          | 420.7             | 417.7             | 0.7  | 81.6              |
| <b>17</b>     | 2 046.0                          | 1 570.5                | 1 552.7                | 268.3            | 264.4            | 78.1                       | 78.1             | 1 224.1                 | 1 210.3          | 386.0             | 385.8             | 0.8  | 88.7              |
| <b>18</b>     | 1 928.2                          | 1 492.8                | 1 475.9                | 247.4            | 244.3            | 69.0                       | 68.9             | 1 176.4                 | 1 162.7          | 361.0             | 360.9             | 0.6  | 73.8              |
| <b>19</b>     | 1 876.2                          | 1 454.7                | 1 437.7                | 228.8            | 225.0            | 66.9                       | 66.9             | 1 158.9                 | 1 145.8          | 341.7             | 341.5             | 0.6  | 79.2              |
| <b>20</b>     | 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              |
| <b>21</b>     | 2 168.8                          | 1 760.7                | 1 746.0                | 484.4            | 481.3            | 81.6                       | 81.6             | 1 194.7                 | 1 183.2          | 329.2             | 329.0             | 0.9  | 78.0              |
| <b>20 Oct</b> | 2 043.0                          | 1 602.9                | 1 588.7                | 338.3            | 335.3            | 73.6                       | 73.6             | 1 191.0                 | 1 179.7          | 366.7             | 366.6             | 0.6  | 72.8              |
| <b>Nov</b>    | 2 074.6                          | 1 633.2                | 1 619.4                | 357.4            | 354.6            | 75.2                       | 75.2             | 1 200.6                 | 1 189.6          | 365.9             | 365.8             | 0.7  | 74.8              |
| <b>Dec</b>    | 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              |
| <b>21 Jan</b> | 2 054.7                          | 1 614.8                | 1 601.7                | 349.4            | 347.0            | 78.3                       | 78.3             | 1 187.2                 | 1 176.4          | 364.1             | 364.0             | 2.3  | 73.5              |
| <b>Feb</b>    | 2 052.2                          | 1 610.0                | 1 596.8                | 347.4            | 345.1            | 76.5                       | 76.5             | 1 186.0                 | 1 175.2          | 366.1             | 366.0             | 2.3  | 73.9              |
| <b>Mar</b>    | 2 118.0                          | 1 673.0                | 1 658.7                | 399.2            | 396.3            | 81.8                       | 81.8             | 1 192.0                 | 1 180.5          | 367.7             | 367.6             | 0.8  | 76.4              |
| <b>Apr</b>    | 2 108.4                          | 1 668.8                | 1 655.8                | 395.8            | 392.9            | 84.0                       | 84.0             | 1 188.9                 | 1 178.9          | 362.2             | 362.1             | 0.8  | 76.7              |
| <b>May</b>    | 2 118.0                          | 1 677.9                | 1 665.2                | 406.7            | 403.7            | 84.5                       | 84.5             | 1 186.7                 | 1 177.0          | 362.0             | 361.9             | 0.8  | 77.2              |
| <b>Jun</b>    | 2 149.0                          | 1 710.0                | 1 697.0                | 417.6            | 414.8            | 87.4                       | 87.4             | 1 205.1                 | 1 194.8          | 360.9             | 360.8             | 0.8  | 77.3              |
| <b>Jul</b>    | 2 141.9                          | 1 715.7                | 1 703.0                | 433.7            | 431.2            | 89.0                       | 89.0             | 1 193.0                 | 1 182.8          | 347.8             | 347.7             | 0.8  | 77.5              |
| <b>Aug</b>    | 2 132.4                          | 1 710.6                | 1 698.1                | 439.2            | 436.9            | 88.1                       | 88.1             | 1 183.2                 | 1 173.1          | 343.3             | 343.1             | 0.8  | 77.7              |
| <b>Sep</b>    | 2 146.1                          | 1 729.1                | 1 715.6                | 454.3            | 451.2            | 87.5                       | 87.5             | 1 187.3                 | 1 176.9          | 338.7             | 338.6             | 0.9  | 77.4              |
| <b>Oct</b>    | 2 133.4                          | 1 716.9                | 1 702.7                | 442.6            | 439.3            | 85.9                       | 85.9             | 1 188.3                 | 1 177.5          | 338.9             | 338.7             | 0.9  | 76.8              |
| <b>Nov</b>    | 2 176.9                          | 1 769.4                | 1 756.0                | 484.8            | 481.9            | 84.7                       | 84.7             | 1 199.9                 | 1 189.4          | 329.6             | 329.4             | 0.9  | 77.0              |
| <b>Dec</b>    | 2 168.8                          | 1 760.7                | 1 746.0                | 484.4            | 481.3            | 81.6                       | 81.6             | 1 194.7                 | 1 183.2          | 329.2             | 329.0             | 0.9  | 78.0              |
| <b>22 Jan</b> | 2 174.5                          | 1 769.3                | 1 755.0                | 504.8            | 501.9            | 81.3                       | 81.3             | 1 183.2                 | 1 171.8          | 326.9             | 326.8             | 0.9  | 77.3              |
| <b>Feb</b>    | 2 148.1                          | 1 742.4                | 1 728.6                | 480.6            | 477.9            | 79.9                       | 79.9             | 1 181.9                 | 1 170.8          | 327.1             | 327.0             | 0.9  | 77.6              |
| <b>Mar</b>    | P 2 141.6                        | 1 731.2                | 1 716.0                | 464.2            | 460.6            | 83.8                       | 83.8             | 1 183.3                 | 1 171.6          | 331.8             | 331.6             | 1.0  | 77.6              |

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**

**8.34 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 |          |            |                      |                           |                      |       |      | Not classified |
|               |            | Total | Cl. ELMI, CFIs and B.E. | Money market funds | Central government | Other general government | Total                  | In euros |            |                      |                           |                      | Repos |      |                |
|               |            |       |                         |                    |                    |                          |                        | Total    | Over-night | With agreed maturity | of which<br>Up to 2 years | Redeemable at notice |       |      |                |
| 1=2+5+6+7     | 2=3+4      | 3     | 4                       | 5                  | 6                  | 7=8+14                   | 8=9+10+                | 9        | 10         | 11                   | 12                        | 13                   | 14    |      |                |
| <b>16</b>     | 1 714.4    | 291.3 | 288.2                   | 3.2                | 13.6               | 40.8                     | 1 368.7                | 1 340.8  | 740.8      | 567.7                | 305.0                     | 0.1                  | 32.2  | 27.9 |                |
| <b>17</b>     | 1 722.9    | 329.8 | 327.5                   | 2.3                | 14.5               | 47.3                     | 1 331.4                | 1 313.9  | 844.5      | 441.6                | 218.6                     | 0.1                  | 27.8  | 17.5 |                |
| <b>18</b>     | 1 692.0    | 290.6 | 287.8                   | 2.8                | 15.6               | 56.2                     | 1 329.7                | 1 314.3  | 919.2      | 372.4                | 177.8                     | 0.1                  | 22.6  | 15.4 |                |
| <b>19</b>     | 1 698.2    | 256.4 | 254.0                   | 2.5                | 15.4               | 54.0                     | 1 372.3                | 1 354.7  | 1 006.7    | 329.1                | 150.0                     | 0.3                  | 18.5  | 17.7 |                |
| <b>20</b>     | 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 |                |
| <b>21</b>     | 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 |                |
| <b>20 Oct</b> | 1 900.4    | 378.1 | 375.2                   | 2.9                | 17.0               | 62.5                     | 1 442.8                | 1 422.5  | 1 104.2    | 302.3                | 128.2                     | 0.1                  | 15.9  | 20.3 |                |
| <b>Nov</b>    | 1 930.0    | 378.7 | 375.7                   | 3.0                | 17.6               | 75.3                     | 1 458.3                | 1 437.8  | 1 118.3    | 300.1                | 124.4                     | 0.1                  | 19.2  | 20.5 |                |
| <b>Dec</b>    | 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 |                |
| <b>21 Jan</b> | 1 928.7    | 373.8 | 371.8                   | 2.0                | 17.6               | 58.3                     | 1 479.1                | 1 458.0  | 1 140.9    | 300.9                | 117.8                     | 0.1                  | 16.1  | 21.1 |                |
| <b>Feb</b>    | 1 925.9    | 374.7 | 372.6                   | 2.1                | 16.4               | 56.3                     | 1 478.5                | 1 457.5  | 1 143.7    | 297.7                | 114.5                     | 0.1                  | 16.0  | 20.9 |                |
| <b>Mar</b>    | 1 969.0    | 408.0 | 405.9                   | 2.1                | 18.3               | 56.4                     | 1 486.3                | 1 465.0  | 1 154.7    | 292.3                | 110.8                     | 0.1                  | 17.8  | 21.3 |                |
| <b>Apr</b>    | 1 966.8    | 405.8 | 403.8                   | 2.0                | 19.8               | 57.4                     | 1 483.8                | 1 463.1  | 1 158.3    | 287.3                | 109.1                     | 0.1                  | 17.4  | 20.7 |                |
| <b>May</b>    | 1 980.5    | 406.9 | 404.9                   | 2.0                | 18.1               | 60.0                     | 1 495.5                | 1 474.8  | 1 172.8    | 283.5                | 106.3                     | 0.1                  | 18.4  | 20.7 |                |
| <b>Jun</b>    | 2 008.6    | 405.0 | 402.9                   | 2.0                | 19.3               | 66.3                     | 1 518.0                | 1 496.6  | 1 202.7    | 272.0                | 103.9                     | 0.1                  | 21.8  | 21.5 |                |
| <b>Jul</b>    | 1 997.3    | 408.4 | 406.2                   | 2.2                | 21.7               | 66.4                     | 1 500.9                | 1 480.8  | 1 190.5    | 271.6                | 99.7                      | 0.1                  | 18.5  | 20.1 |                |
| <b>Aug</b>    | 1 997.0    | 405.9 | 403.7                   | 2.2                | 20.2               | 69.4                     | 1 501.6                | 1 481.1  | 1 194.7    | 268.0                | 97.8                      | 0.1                  | 18.3  | 20.5 |                |
| <b>Sep</b>    | 2 002.0    | 400.7 | 398.4                   | 2.2                | 19.6               | 73.5                     | 1 508.2                | 1 488.0  | 1 202.7    | 267.1                | 96.0                      | 0.1                  | 18.1  | 20.2 |                |
| <b>Oct</b>    | 1 995.9    | 401.2 | 399.3                   | 1.8                | 20.3               | 75.2                     | 1 499.3                | 1 478.9  | 1 198.1    | 263.0                | 93.5                      | 0.1                  | 17.7  | 20.4 |                |
| <b>Nov</b>    | 2 024.2    | 402.0 | 400.0                   | 2.0                | 19.9               | 89.8                     | 1 512.6                | 1 491.9  | 1 213.9    | 256.0                | 90.2                      | 0.1                  | 21.9  | 20.7 |                |
| <b>Dec</b>    | 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 |                |
| <b>22 Jan</b> | 2 021.9    | 414.2 | 412.2                   | 2.0                | 23.2               | 67.9                     | 1 516.6                | 1 495.3  | 1 232.0    | 245.7                | 83.7                      | 0.1                  | 17.5  | 21.3 |                |
| <b>Feb</b>    | 2 015.4    | 411.8 | 409.6                   | 2.2                | 20.1               | 66.5                     | 1 517.0                | 1 495.7  | 1 239.5    | 237.3                | 81.9                      | 0.1                  | 18.7  | 21.3 |                |
| <b>Mar</b>    | P 2 038.4  | 412.1 | 409.9                   | 2.2                | 20.8               | 67.8                     | 1 537.6                | 1 515.6  | 1 258.7    | 239.2                | 80.0                      | 0.1                  | 17.6  | 22.0 |                |

8. ENTIDADES DE CRÉDITO  
C) Balances de los componentes de OIFM

8.C Apéndice al balance. Determinación de los pasivos  
de las entidades de crédito sujetas a reservas mínimas (a),(b)

Datos referidos a Febrero de 2022

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Entidades de crédito/<br>Credit institutions |  |
|---|---|--|--|
| CONCEPTOS   | 1   | 2  | CONCEPTS   |
| <b>I. DEPÓSITOS EN LAS ENTIDADES DE CRÉDITO RESIDENTES, EXCEPTO LOS DE LAS ENTIDADES RESIDENTES EN LA ZONA EURO, BCNS Y BCE</b> |   |  | <b>I. DEPOSITS IN CREDIT INSTITUTIONS, EXCEPT OF EMU RESIDENTS CREDIT INSTITUTIONS, NCBs AND ECB</b> |
| <b>A. Sujetos a coeficiente de caja del 1 %</b>   | <b>8.35/2</b>   | <b>1 516 325</b>                             | <b>A. Subject to reserve ratio of 1 %</b>  |
| A.1. A la vista, a plazo hasta dos años y disponible con preaviso hasta dos años  | 8.35/2  | 1 516 325                                    | A.1. Overnight, with agreed maturity up to two years and redeemable at notice up to two years        |
| <b>B. Sujetos a coeficiente de caja cero</b>  | <b>-</b>  | <b>231 839</b>                               | <b>B. Subject to zero reserve ratio</b>  |
| B.1. A plazo a más de dos años  | 8.35/5  | 173 031                                      | 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  | 58 808                                       | B.3. Repos   |
| <b>II. INSTRUMENTOS NEGOCIABLES EMITIDOS POR ENTIDADES DE CRÉDITO</b>   |   |  | <b>II. NEGOTIABLE INSTRUMENTS ISSUED BY CREDIT INSTITUTIONS</b>                                      |
| <b>A. Sujetos a coeficiente de caja del 1 %</b>   | <b>8.35/3</b>   | <b>20 932</b>                                | <b>A. Subject to reserve ratio of 1 %</b>  |
| A.1. Valores representativos de deuda emitidos hasta dos años (neto)  | 8.35/3  | 20 932                                       | A.1. Debt securities issued up to two year (net)   |
| <b>B. Sujetos a coeficiente de caja cero</b>  | <b>8.35/6</b>   | <b>231 220</b>                               | <b>B. Subject to zero reserve ratio</b>  |
| B.1. Valores representativos de deuda emitidos a más de dos años (neto)   | 8.35/6  | 231 220                                      | B.1. Debt securities issued over two year (net)  |

February 2022 data

8.C Appendix to Balance sheet. Determination of credit institutions' liabilities subject to minimum reserves (reserve base).

EUR millions

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. OTRAS INSTITUCIONES FINANCIERAS MONETARIAS**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.D)/<br>Credit institutions and CFI<br>(Table 8.D) | FMM (a) y EDE<br>/<br>MMF (a) & ELMs |   |
|---|---|--|---|--------------------------------------|---|
|   |   | A=B+C  | B   | C                                    |   |
| ACTIVO  |   |  |   |                                      | ASSETS                                      |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>                            | <b>8.2/2</b>  | <b>2 119 797</b>   | <b>2 114 136</b>  | <b>5 661</b>                         | <b>1 A. DOMESTIC</b>                        |
| <b>2 2. Préstamos y créditos . . . . .</b>                            | <b>8.4/2</b>  | <b>1 559 600</b>   | <b>1 556 230</b>  | <b>3 370</b>                         | <b>2 2. Loans</b>                           |
| 3 2e. Del cual: euros . . . . .                                       | 8.4/3   | 1 541 074  | 1 537 704   | 3 370                                | 3 2e. Of which: euro                        |
| 4 IFM . . . . .   | 8.4/4   | 195 605  | 192 235   | 3 370                                | 4 MFIs                                      |
| 5 2e. Del cual: euros . . . . .                                       | 8.4/5   | 191 252  | 187 882   | 3 370                                | 5 2e. Of which: euro                        |
| 6 Administraciones Públicas . . . . .                                 | 8.4/6   | 95 818   | 95 818  | -                                    | 6 General government                        |
| 7 2e. Del cual: euros . . . . .                                       | 8.4/7   | 95 818   | 95 818  | -                                    | 7 2e. Of which: euro                        |
| 8 Otros residentes . . . . .  | 8.4/8   | 1 268 177  | 1 268 177   | 0                                    | 8 Other resident sectors                    |
| 9 2e. Del cual: euros . . . . .                                       | 8.4/9   | 1 254 004  | 1 254 004   | 0                                    | 9 2e. Of which: euro                        |
| <b>10 3. Valores distintos de acciones y participaciones</b>          | <b>8.4/10</b>   | <b>471 386</b>   | <b>469 100</b>  | <b>2 286</b>                         | <b>10 3. Securities other than shares</b>   |
| 11 3e. Del cual: euros . . . . .                                      | 8.4/11  | 467 585  | 465 299   | 2 286                                | 11 3e. Of which: euro                       |
| 12 IFM . . . . .  | 8.5/3   | 21 549   | 20 507  | 1 042                                | 12 MFIs                                     |
| 13 3e. Euros . . . . .  | 8.5/4   | 21 526   | 20 484  | 1 042                                | 13 3e. euro                                 |
| 14 Del cual: hasta dos años . . . . .                                 | -   | 5 071  | 4 648   | 422                                  | 14 Of which: up to 2 years                  |
| 15 3x. Monedas distintas del euro . . . . .                           | -   | 23   | 23  | -                                    | 15 3x. Non-MU currencies                    |
| 16 Del cual: hasta dos años . . . . .                                 | -   | 3  | 3   | -                                    | 16 Of which: up to 2 years                  |
| 17 Administraciones Públicas . . . . .                                | 8.5/6   | 256 033  | 255 089   | 944                                  | 17 General government                       |
| 18 3e. Del cual: euros . . . . .                                      | 8.5/7   | 255 799  | 254 856   | 944                                  | 18 3e. Of which: euro                       |
| 19 Otros residentes . . . . .   | 8.5/8   | 193 804  | 193 504   | 301                                  | 19 Other residents                          |
| 20 3e. Del cual: euros . . . . .                                      | 8.5/9   | 190 260  | 189 959   | 301                                  | 20 3e. Of which: euro                       |
| <b>21 4. Participaciones en FMM . . . . .</b>                         | <b>8.4/12</b>   | <b>6</b>   | <b>0</b>  | <b>5</b>                             | <b>21 4. Money market fund shares/units</b> |
| 22 IFM . . . . .  | -   | 6  | 0   | 5                                    | 22 MFIs                                     |
| 23 4e. Del cual: euros . . . . .                                      | -   | 0  | 0   | -                                    | 23 4e. Of which euro                        |
| <b>24 5. Acciones y participaciones . . . . .</b>                     | <b>8.4/13</b>   | <b>88 806</b>  | <b>88 806</b>   | <b>-</b>                             | <b>24 5. Shares and other equity</b>        |
| 25 IFM . . . . .  | -   | 14 807   | 14 807  | -                                    | 25 MFIs                                     |
| 26 Otros residentes . . . . .   | -   | 73 998   | 73 998  | -                                    | 26 Other resident sectors                   |
| <b>27 B. RESIDENTES EN OTROS PAISES DE LA ZONA DEL EURO . . . . .</b> | <b>8.2/3</b>  | <b>172 483</b>   | <b>170 058</b>  | <b>2 424</b>                         | <b>27 B. OTHER EURO AREA COUNTRIES</b>      |
| <b>28 2. Préstamos y créditos . . . . .</b>                           | <b>8.6/2</b>  | <b>89 124</b>  | <b>89 124</b>   | <b>-</b>                             | <b>28 2. Loans</b>                          |
| 29 2e. Del cual: euros . . . . .                                      | 8.6/3   | 79 800   | 79 800  | -                                    | 29 2e. Of which: euro                       |
| 30 IFM . . . . .  | 8.6/4   | 65 256   | 65 256  | -                                    | 30 MFIs                                     |
| 31 2e. Del cual: euros . . . . .                                      | 8.6/5   | 59 848   | 59 848  | -                                    | 31 2e. Of which: euro                       |
| 32 Administraciones Públicas . . . . .                                | 8.6/6   | 23   | 23  | -                                    | 32 General government                       |
| 33 2e. Del cual: euros . . . . .                                      | 8.6/7   | 23   | 23  | -                                    | 33 2e. Of which: euro                       |
| 34 Otros residentes . . . . .   | 8.6/8   | 23 845   | 23 845  | -                                    | 34 Other resident sectors                   |
| 35 2e. Del cual: euros . . . . .                                      | 8.6/9   | 19 929   | 19 929  | -                                    | 35 2e. Of which: euro                       |
| <b>36 3. Valores distintos de acciones y participaciones</b>          | <b>8.6/10</b>   | <b>52 466</b>  | <b>50 046</b>   | <b>2 420</b>                         | <b>36 3. Securities other than shares</b>   |
| 37 3e. Del cual: euros . . . . .                                      | 8.6/11  | 50 879   | 48 459  | 2 420                                | 37 3e. Of which: euro                       |
| 38 IFM . . . . .  | 8.7/3   | 4 001  | 2 665   | 1 335                                | 38 MFIs                                     |
| 39 3e. Euros . . . . .  | 8.7/4   | 3 741  | 2 406   | 1 335                                | 39 3e. euro                                 |
| 40 Del cual: hasta dos años . . . . .                                 | -   | 327  | 322   | 4                                    | 40 Of which: up to 2 years                  |
| 41 3x. Monedas distintas del euro . . . . .                           | -   | 260  | 260   | -                                    | 41 3x. Non-MU currencies                    |
| 42 Del cual: hasta dos años . . . . .                                 | -   | 10   | 10  | -                                    | 42 Of which: up to 2 years                  |
| 43 Administraciones Públicas . . . . .                                | 8.7/6   | 36 341   | 35 875  | 465                                  | 43 General government                       |
| 44 3e. Del cual: euros . . . . .                                      | 8.7/7   | 36 111   | 35 645  | 465                                  | 44 3e. Of which: euro                       |
| 45 Otros residentes . . . . .   | 8.7/8   | 12 125   | 11 505  | 620                                  | 45 Other resident sectors                   |
| 46 3e. Del cual: euros . . . . .                                      | 8.7/9   | 11 028   | 10 408  | 620                                  | 46 3e. Of which: euro                       |

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) 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

## B) Balance agregado de las OIFM según los estados de la zona del euro

## 8.C Balance. Detalle por instituciones

Datos referidos a Abril de 2016

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.D)/<br>Credit institutions and CFI's<br>(Table 8.D) | FMM (a) y EDE<br>/<br>MMF (a) & ELMs |                                      |
|---|---|--|---|--------------------------------------|--------------------------------------|
|   |   | A=B+C  | B   | C                                    |                                      |
| <b>ACTIVO (continuación)</b>  |   |  |   |                                      | <b>ASSETS (continued)</b>            |
| <b>B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO (continuación)</b> |   |  |   |                                      | <b>B. OTHER MUMS (continued)</b>     |
| 47 4. Participaciones en FMM . . . . .                                  | 8.6/12  | -  | -   | -                                    | 47 4. Money market fund shares/units |
| 48 IFM. . . . .   | -   | -  | -   | -                                    | 48 MFIs                              |
| 49 5. Acciones y participaciones . . . . .                              | 8.6/13  | 30 893   | 30 889  | 4                                    | 49 5. Shares and other equity        |
| 50 IFM. . . . .   | -   | 5 889  | 5 889   | -                                    | 50 MFIs                              |
| 51 Otros residentes . . . . .   | -   | 25 003   | 24 999  | 4                                    | 51 Other residents                   |
| 52 C. RESTO DEL MUNDO . . . . .   | 8.2/4   | 193 013  | 191 928   | 1 085                                | 52 C. REST OF THE WORLD              |
| 53 2. Préstamos y créditos . . . . .                                    | 8.12/3  | 87 812   | 87 770  | 42                                   | 53 2. Loans                          |
| 54 2e. Del cual: euros . . . . .  | 8.12/4  | 36 881   | 36 881  | -                                    | 54 2e. Of which: euro                |
| 55 3. Valores distintos de acciones y participaciones                   | 8.12/5  | 28 515   | 27 472  | 1 043                                | 55 3. Securities other than shares   |
| 56 3e. Del cual: euros . . . . .  | 8.12/6  | 6 430  | 5 483   | 948                                  | 56 3e. Of which: euro                |
| 57 5. Acciones y participaciones . . . . .                              | 8.12/7  | 76 686   | 76 686  | -                                    | 57 5. Shares and other equity        |
| 58 5e. Del cual: euros . . . . .  | -   | -  | -   | -                                    | 58 5e. Of which: euro                |
| 59 D. SIN CLASIFICAR . . . . .  | 8.2/5   | 329 301  | 329 258   | 42                                   | 59 D. UNCLASSIFIED                   |
| 60 1. Efectivo (todas las monedas) . . . . .                            | 8.2/10  | 6 757  | 6 745   | 11                                   | 60 1. Cash (all currencies)          |
| 61 1e. Del cual: euros . . . . .  | -   | 6 567  | 6 555   | 11                                   | 61 1e. Of which: euro                |
| 62 6. Activo fijo . . . . .   | 8.2/11  | 46 848   | 46 839  | 10                                   | 62 6. Fixed assets                   |
| 63 7. Otros activos . . . . .   | 8.2/12  | 275 696  | 275 674   | 22                                   | 63 7. Remaining assets               |
| 64 7e. Del cual: euros . . . . .  | -   | -  | -   | -                                    | 64 7e. Of which: euro                |
| 65 TOTAL ACTIVOS . . . . .  | 8.2/1   | 2 814 594  | 2 805 381   | 9 213                                | 65 TOTAL ASSETS                      |
| 66 e Euros . . . . .  | 8.2/13  | 2 308 791  | 2 299 800   | 9 035                                | 66 e Euro                            |
| 67 e Monedas distintas del euro . . . . .                               | 8.2/14  | 183 198  | 183 068   | 147                                  | 67 x Other currencies                |
| 68 s/c Sin clasificar por monedas. . . . .                              | 8.2/15  | 322 544  | 322 513   | 31                                   | 68 n/a Not classified by currencies  |

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) 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**  
**B) Balance agregado de las OIFM según**  
**los estados de la zona del euro**

**8.C Balance. Detalle por instituciones**

Datos referidos a Abril de 2016

Millones de euros

|   | Serie en<br>cuadro y<br>columna/<br>Time se-<br>ries in<br>table and<br>column | Otras<br>instituciones<br>financieras<br>monetarias/<br>Other monetary<br>financial ins-<br>titutions | Entidades<br>de crédito<br>y EFC<br>(Cuadro 8.D)/<br>Credit<br>institutions<br>and CFIs<br>(Table 8.D) | FMM (a)<br>y EDE<br>/<br>MMF (a)<br>& ELMIs |   |
|---|--|---|--|---|---|
|   |  | A=B+C   | B  | C   |   |
| <b>PASIVO</b>   |  |   |  |   | <b>LIABILITIES</b>  |
| <b>1 A. RESIDENTES EN ESPAÑA . . . . .</b>  | <b>8.3/2</b>   | <b>1 748 000</b>  | <b>1 738 910</b>   | <b>9 090</b>                                | <b>1 A. DOMESTIC</b>                                      |
| <b>2 9. Depósitos . . . . .</b>   | <b>8.8/1</b>   | <b>1 738 971</b>  | <b>1 738 910</b>   | <b>60</b>                                   | <b>2 9. Deposits</b>                                      |
| 3 9e. Del cual: euros . . . . .   | 8.8/2  | 1 701 998   | 1 701 938  | 60  | 3 9e. Of which: euro                                      |
| 4 IFM . . . . .   | 8.8/3  | 304 612   | 304 610  | 2   | 4 MFIs  |
| <b>5 Entidades de crédito y BE . . . . .</b>                                      | <b>8.8/5</b>   | <b>300 876</b>  | <b>300 874</b>   | <b>2</b>                                    | <b>5 Credit institutions and BE</b>                       |
| 6 9e. Del cual: euros . . . . .   | -  | 292 242   | 292 240  | 2   | 6 9e. Of which: euro                                      |
| <b>7 Fondos del mercado monetario . . . . .</b>                                   | <b>8.8/7</b>   | <b>3 736</b>  | <b>3 736</b>   | <b>-</b>                                    | <b>7 Money market funds</b>                               |
| 8 9e. En euros . . . . .  | -  | 3 723   | 3 723  | -   | 8 9e. Of which: euro                                      |
| 9 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .     | -  | 3 582   | 3 582  | -   | 9 Overnight, up to two years<br>and redeemable at notice  |
| 10 A plazo a más de dos años . . . . .  | -  | 112   | 112  | -   | 10 With agreed maturity over two years                    |
| 11 Cesiones temporales . . . . .  | -  | 29  | 29   | -   | 11 Repos  |
| 12 9x. En monedas distintas del euro . . . . .                                    | -  | 13  | 13   | -   | 12 9x. Of which: other currencies                         |
| 13 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -  | 13  | 13   | -   | 13 Overnight, up to two years<br>and redeemable at notice |
| 14 A plazo a más de dos años . . . . .  | -  | -   | -  | -   | 14 With agreed maturity over two years                    |
| 15 Cesiones temporales . . . . .  | -  | -   | -  | -   | 15 Repos  |
| 16 Administración Central . . . . .   | 8.8/8  | 37 416  | 37 416   | -   | 16 Central government                                     |
| 17 9e. Depósitos en euros . . . . .   | -  | 37 348  | 37 348   | -   | 17 9e. Deposits in euro                                   |
| 18 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -  | 33 760  | 33 760   | -   | 18 Overnight, up to two years<br>and redeemable at notice |
| 19 A plazo a más de dos años . . . . .  | -  | 833   | 833  | -   | 19 With agreed maturity over two years                    |
| 20 Cesiones temporales . . . . .  | -  | 2 754   | 2 754  | -   | 20 Repos  |
| 21 9x. Depósitos en monedas distintas del euro . . . . .                          | -  | 68  | 68   | -   | 21 9x. Deposits in other currencies                       |
| 22 A la vista, a plazo hasta dos años y dis-<br>ponible con preaviso . . . . .    | -  | 68  | 68   | -   | 22 Overnight, up to two years<br>and redeemable at notice |
| 23 A plazo a más de dos años . . . . .  | -  | -   | -  | -   | 23 With agreed maturity over two years                    |
| 24 Cesiones temporales . . . . .  | -  | -   | -  | -   | 24 Repos  |
| 25 Otras Administraciones Públicas . . . . .                                      | 8.8/9  | 36 499  | 36 499   | -   | 25 Other general government                               |
| 26 9e. Depósitos en euros . . . . .   | 8.8/10   | 36 494  | 36 494   | -   | 26 9e. Deposits in euro                                   |
| 27 9.1e. A la vista . . . . .   | -  | 27 516  | 27 516   | -   | 27 9.1e. Overnight  |
| 28 9.2e. A plazo . . . . .  | -  | 6 555   | 6 555  | -   | 28 9.2e. With agreed maturity                             |
| 29 Del cual: hasta dos años . . . . .   | -  | 5 689   | 5 689  | -   | 29 Of which: up to two years                              |
| 30 9.3e. Con preaviso . . . . .   | -  | -   | -  | -   | 30 9.3e. Redeemable at notice                             |
| 31 9.4e. Cesiones temporales . . . . .  | -  | 2 423   | 2 423  | -   | 31 9.4e. Repos  |
| 32 9x. Depósitos en monedas distintas del euro . . . . .                          | -  | 5   | 5  | -   | 32 9x. Deposits in other currencies                       |
| 33 9.1x. A la vista . . . . .   | -  | 3   | 3  | -   | 33 9.1x. Overnight  |
| 34 9.2x. A plazo . . . . .  | -  | 2   | 2  | -   | 34 9.2x. With agreed maturity                             |
| 35 Del cual: hasta dos años . . . . .   | -  | 2   | 2  | -   | 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 Otras residentes . . . . .   | 8.9/1  | 1 360 444   | 1 360 385  | 58  | 38 Other resident sectors                                 |
| 39 9e. Depósitos en euros . . . . .   | 8.9/2  | 1 332 192   | 1 332 134  | 58  | 39 9e. Deposits in euro                                   |
| 40 9.1e. A la vista . . . . .   | 8.9/3  | 658 531   | 658 473  | 58  | 40 9.1e. Overnight  |
| 41 9.2e. A plazo . . . . .  | 8.9/4  | 642 169   | 642 169  | 0   | 41 9.2e. With agreed maturity                             |
| 42 Del cual: hasta dos años . . . . .   | 8.9/5  | 346 215   | 346 215  | -   | 42 Of which: up to two years                              |
| 43 9.3e. Con preaviso . . . . .   | 8.9/6  | 57  | 57   | -   | 43 9.3e. Redeemable at notice                             |
| 44 9.4e. Cesiones temporales . . . . .  | 8.9/7  | 31 436  | 31 436   | -   | 44 9.4e. Repos  |
| 45 9x. Depósitos en monedas distintas del euro . . . . .                          | 8.9/8  | 28 252  | 28 252   | -   | 45 9x. Deposits in other currencies                       |
| 46 9.1x. A la vista . . . . .   | 8.9/9  | 11 081  | 11 081   | -   | 46 9.1x. Overnight  |
| 47 9.2x. A plazo . . . . .  | 8.9/10   | 17 171  | 17 171   | -   | 47 9.2x. With agreed maturity                             |
| 48 Del cual: hasta dos años . . . . .   | 8.9/11   | 5 468   | 5 468  | -   | 48 Of which: up to two years                              |
| 49 9.3x. Con preaviso . . . . .   | 8.9/12   | -   | -  | -   | 49 9.3x. Redeemable at notice                             |
| 50 9.4x. Cesiones temporales . . . . .  | 8.9/13   | -   | -  | -   | 50 9.4x. Repos  |
| <b>51 10. Participaciones de los fondos del merca-<br/>do monetario . . . . .</b> | <b>8.91/11</b>   | <b>9 030</b>  | <b>-</b>   | <b>9 030</b>                                | <b>51 10. Money market fund shares/units</b>              |

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**B) 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

## B) Balance agregado de las OIFM según los estados de la zona del euro

## 8.C Balance. Detalle por instituciones

Datos referidos a Abril de 2016

Millones de euros

|  | Serie en cuadro y columna/<br>Time series in table and column | Otras instituciones financieras monetarias/<br>Other monetary financial institutions | Entidades de crédito y EFC<br>(Cuadro 8.D)/<br>Credit institutions and CFI<br>(Table 8.D) | FMM (a) y EDE<br>/<br>MMF (a) & ELMs |  |                                |
|--|---|--|---|--------------------------------------|--|--------------------------------|
|  |   | A=B+C  | B   | C                                    |  |                                |
| <b>PASIVO (continuación)</b>   |   |  |   |                                      |  | <b>LIABILITIES (continued)</b> |
| <b>52 B. RESIDENTES EN OTROS PAÍSES DE LA ZONA DEL EURO . . . . .</b>            | <b>8.3/3</b>  | <b>203 145</b>   | <b>203 090</b>  | <b>55</b>                            | <b>52 B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>    |                                |
| <b>53 9. Depósitos . . . . .</b>   | <b>8.10/1</b>   | <b>203 091</b>   | <b>203 090</b>  | <b>1</b>                             | <b>53 9. Deposits</b>                                  |                                |
| 54 9e. Del cual: euros . . . . .   | 8.10/2  | 183 388  | 183 388   | 1                                    | 54 9e. Of which: euro                                  |                                |
| 55 IFM . . . . .   | 8.10/3  | 151 696  | 151 695   | 1                                    | 55 MFI's   |                                |
| <b>56 Entidades de crédito, BCE y otros bancos centrales nacionales. . . . .</b> | <b>8.10/5</b>   | <b>151 497</b>   | <b>151 496</b>  | <b>1</b>                             | <b>56 Credit institutions, ECB and others NCBs</b>     |                                |
| 57 9e. Del cual: euros . . . . .   | -   | 135 936  | 135 936   | 1                                    | 57 9e. Of which: euro                                  |                                |
| <b>58 Fondos del mercado monetario . . . . .</b>                                 | <b>8.10/7</b>   | <b>199</b>   | <b>199</b>  | <b>58</b>                            | <b>58 Money market funds</b>                           |                                |
| 59 9e. En euros . . . . .  | -   | 199  | 199   | -                                    | 59 9e. Of which: euro                                  |                                |
| 60 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 199  | 199   | -                                    | 60 Overnight, up to two years and redeemable at notice |                                |
| 61 A plazo a más de dos años . . . . .   | -   | -  | -   | -                                    | 61 With agreed maturity over two years                 |                                |
| 62 9.4e. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 62 9.4e. Repos   |                                |
| 63 9x. En monedas distintas del euro . . . . .                                   | -   | -  | -   | -                                    | 63 9x. Of which: other currencies                      |                                |
| 64 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | -  | -   | -                                    | 64 Overnight, up to two years and redeemable at notice |                                |
| 65 A plazo a más de dos años . . . . .   | -   | -  | -   | -                                    | 65 With agreed maturity over two years                 |                                |
| 66 9.4x. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 66 9.4x. Repos   |                                |
| 67 Administración Central . . . . .  | 8.10/8  | 1 034  | 1 034   | -                                    | 67 Central government                                  |                                |
| 68 9e. Depósitos en euros . . . . .  | -   | 1 034  | 1 034   | -                                    | 68 9e. Deposits in euro                                |                                |
| 69 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | 1 034  | 1 034   | -                                    | 69 Overnight, up to two years and redeemable at notice |                                |
| 70 A plazo a más de dos años . . . . .   | -   | -  | -   | -                                    | 70 With agreed maturity over two years                 |                                |
| 71 9.4e. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 71 9.4e. Repos   |                                |
| 72 9x. Del cual: monedas distintas del euro . . . . .                            | -   | -  | -   | -                                    | 72 9x. Of which: other currencies                      |                                |
| 73 A la vista, a plazo hasta dos años y disponible con preaviso . . . . .        | -   | -  | -   | -                                    | 73 Overnight, up to two years and redeemable at notice |                                |
| 74 A plazo a más de dos años . . . . .   | -   | -  | -   | -                                    | 74 With agreed maturity over two years                 |                                |
| 75 9.4x. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 75 9.4x. Repos   |                                |
| 76 Otras Administraciones Públicas . . . . .                                     | 8.10/9  | 0  | 0   | -                                    | 76 Other general government                            |                                |
| 77 9e. Depósitos en euros . . . . .  | 8.10/10   | 0  | 0   | -                                    | 77 9e. Deposits in euro                                |                                |
| 78 9.1e. A la vista . . . . .  | -   | 0  | 0   | -                                    | 78 9.1e. Overnight                                     |                                |
| 79 9.2e. A plazo . . . . .   | -   | -  | -   | -                                    | 79 9.2e. With agreed maturity                          |                                |
| 80 Del cual: hasta dos años . . . . .  | -   | -  | -   | -                                    | 80 Of which: up to two years                           |                                |
| 81 9.3e. Con preaviso . . . . .  | -   | -  | -   | -                                    | 81 9.3e. Redeemable at notice                          |                                |
| 82 9.4e. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 82 9.4e. Repos   |                                |
| 83 9x. Depósitos en monedas distintas del euro . . . . .                         | -   | -  | -   | -                                    | 83 9x. Deposits in other currencies                    |                                |
| 84 9.1x. A la vista . . . . .  | -   | -  | -   | -                                    | 84 9.1x. Overnight                                     |                                |
| 85 9.2x. A plazo . . . . .   | -   | -  | -   | -                                    | 85 9.2x. With agreed maturity                          |                                |
| 86 Del cual: hasta dos años . . . . .  | -   | -  | -   | -                                    | 86 Of which: up to two years                           |                                |
| 87 9.3x. Con preaviso . . . . .  | -   | -  | -   | -                                    | 87 9.3x. Redeemable at notice                          |                                |
| 88 9.4x. Cesiones temporales . . . . .   | -   | -  | -   | -                                    | 88 9.4x. Repos   |                                |
| 89 Otros residentes . . . . .  | 8.11/1  | 50 360   | 50 360  | -                                    | 89 Other resident sectors                              |                                |
| 90 9e. Depósitos en euros . . . . .  | 8.11/2  | 46 218   | 46 218  | -                                    | 90 9e. Deposits in euro                                |                                |
| 91 9.1e. A la vista . . . . .  | 8.11/3  | 6 627  | 6 627   | -                                    | 91 9.1e. Overnight                                     |                                |
| 92 9.2e. A plazo . . . . .   | 8.11/4  | 17 131   | 17 131  | -                                    | 92 9.2e. With agreed maturity                          |                                |
| 93 Del cual: hasta dos años . . . . .  | 8.11/5  | 10 576   | 10 576  | -                                    | 93 Of which: up to two years                           |                                |
| 94 9.3e. Con preaviso . . . . .  | 8.11/6  | 146  | 146   | -                                    | 94 9.3e. Redeemable at notice                          |                                |
| 95 9.4e. Cesiones temporales . . . . .   | 8.11/7  | 22 314   | 22 314  | -                                    | 95 9.4e. Repos   |                                |
| 96 9x. Depósitos en monedas distintas del euro . . . . .                         | 8.11/8  | 4 142  | 4 142   | -                                    | 96 9x. Deposits in other currencies                    |                                |
| 97 9.1x. A la vista . . . . .  | 8.11/9  | 314  | 314   | -                                    | 97 9.1x. Overnight                                     |                                |
| 98 9.2x. A plazo . . . . .   | 8.11/10   | 3 603  | 3 603   | -                                    | 98 9.2x. With agreed maturity                          |                                |
| 99 Del cual: hasta dos años . . . . .  | 8.11/11   | 1 935  | 1 935   | -                                    | 99 Of which: up to two years                           |                                |
| 100 9.3x. Con preaviso . . . . .   | 8.11/12   | 6  | 6   | -                                    | 100 9.3x. Redeemable at notice                         |                                |
| 101 9.4x. Cesiones temporales . . . . .  | 8.11/13   | 219  | 219   | -                                    | 101 9.4x. Repos  |                                |
| <b>102 10. Participaciones de los fondos del mercado monetario . . . . .</b>     | <b>8.91/12</b>  | <b>54</b>  | <b>-</b>  | <b>54</b>                            | <b>102 10. Money market fund shares/units</b>          |                                |

April 2016 data

8.C Balance sheet by institutional grouping

EUR millions

8. OTHER MONETARY FINANCIAL INSTITUTIONS  
B) 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**  
**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                       |       |
| 16     | ...  | ...                    | ...                      | -  | -  | ...                     | ...   |
| 17     | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| 18     | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| 19     | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| 20     | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| 21     | 1 561.3  | 1 533.5                | 27.8                     | 466.3  | 180.5                                      | 236.7                   | 49.0  |
| 20 Sep | 1 441.0  | 1 421.5                | 19.5                     | 464.5  | 193.3                                      | 232.1                   | 39.1  |
| Oct    | 1 440.6  | 1 422.2                | 18.4                     | 460.2  | 188.4                                      | 231.2                   | 40.6  |
| Nov    | 1 462.7  | 1 445.0                | 17.7                     | 463.3  | 193.0                                      | 227.5                   | 42.8  |
| Dec    | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| 21 Jan | 1 458.0  | 1 440.9                | 17.1                     | 471.0  | 203.1                                      | 223.9                   | 44.0  |
| Feb    | 1 455.4  | 1 435.3                | 20.1                     | 471.5  | 203.4                                      | 225.8                   | 42.4  |
| Mar    | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| Apr    | 1 465.2  | 1 444.2                | 21.0                     | 471.7  | 197.1                                      | 227.1                   | 47.6  |
| May    | 1 479.4  | 1 459.0                | 20.4                     | 468.6  | 195.7                                      | 224.8                   | 48.2  |
| Jun    | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| Jul    | 1 502.7  | 1 479.1                | 23.6                     | 473.2  | 188.1                                      | 229.8                   | 55.2  |
| Aug    | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| Sep    | 1 529.3  | 1 504.0                | 25.3                     | 468.7  | 187.4                                      | 232.0                   | 49.3  |
| Oct    | 1 517.4  | 1 490.2                | 27.2                     | 477.9  | 185.6                                      | 232.9                   | 59.4  |
| Nov    | ...  | ...                    | ...                      | ...  | ...  | ...                     | ...   |
| Dec    | 1 561.3  | 1 533.5                | 27.8                     | 466.3  | 180.5                                      | 236.7                   | 49.0  |
| 22 Jan | 1 535.4  | 1 512.9                | 22.5                     | 470.6  | 179.5                                      | 234.3                   | 56.8  |
| Feb    | 1 537.3  | 1 516.3                | 20.9                     | 463.1  | 173.0                                      | 231.2                   | 58.8  |

See notes at the end of the chapter.

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

**8.41 Deposit-taking institutions Assets. Summary**

Eur billions

|        | Total   | By residence |            |                   |               | By instrument |                 |                                  |            |                       |              |                  | By currencies |                  |                |
|--------|---------|--------------|------------|-------------------|---------------|---------------|-----------------|----------------------------------|------------|-----------------------|--------------|------------------|---------------|------------------|----------------|
|        |         | Domestic (a) | Other MUMS | Rest of the world | Not allocated | Loans         | Debt securities | Investment fund shares/units (b) | Equity (c) | Cash (all currencies) | Fixed assets | Remaining assets | Euro          | Other currencies | Not classified |
|        |         | 2            | 3          | 4                 | 5=10a12       | 6             | 7               | 8                                | 9          | 10                    | 11           | 12               | 13            | 14               | 15             |
| 16     | 2 610.0 | 1 937.9      | 180.8      | 185.6             | 305.6         | 1 635.7       | 477.5           | 1.8                              | 189.3      | 7.5                   | 42.8         | 255.3            | 2 199.3       | 109.0            | 301.6          |
| 17     | 2 610.9 | 1 953.1      | 194.9      | 181.3             | 281.6         | 1 684.0       | 443.5           | 2.3                              | 199.5      | 8.1                   | 37.6         | 236.0            | 2 219.8       | 100.9            | 290.2          |
| 18     | 2 536.5 | 1 838.6      | 217.2      | 203.4             | 277.2         | 1 646.1       | 430.3           | 2.1                              | 180.8      | 8.7                   | 33.8         | 234.8            | 2 115.6       | 128.4            | 292.4          |
| 19     | 2 575.7 | 1 790.4      | 257.7      | 230.8             | 296.9         | 1 663.1       | 419.0           | 2.9                              | 193.9      | 9.3                   | 40.1         | 247.5            | 2 115.4       | 147.4            | 313.0          |
| 20     | 2 800.7 | 2 004.6      | 278.3      | 226.7             | 291.1         | 1 858.6       | 463.5           | 3.3                              | 184.3      | 8.6                   | 39.2         | 243.3            | 2 358.9       | 151.2            | 290.6          |
| 21     | 2 904.5 | 2 088.1      | 290.9      | 254.6             | 270.8         | 2 027.4       | 418.3           | 2.4                              | 185.6      | 8.1                   | 35.0         | 227.7            | 2 437.4       | 191.3            | 275.8          |
| 20 Oct | 2 773.1 | 1 960.9      | 276.0      | 234.2             | 301.9         | 1 835.9       | 454.1           | 3.4                              | 177.7      | 7.7                   | 39.2         | 255.0            | 2 316.2       | 152.4            | 304.4          |
| Nov    | 2 801.9 | 1 992.1      | 277.2      | 235.5             | 297.1         | 1 862.6       | 455.7           | 3.3                              | 183.1      | 7.4                   | 39.2         | 250.5            | 2 347.9       | 151.5            | 302.5          |
| Dec    | 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 Jan | 2 782.1 | 1 979.4      | 289.3      | 230.3             | 283.0         | 1 853.8       | 456.7           | 3.6                              | 184.9      | 7.4                   | 38.9         | 236.7            | 2 338.7       | 155.0            | 288.3          |
| Feb    | 2 770.0 | 1 976.1      | 295.2      | 229.7             | 269.0         | 1 845.9       | 465.8           | 3.9                              | 185.5      | 6.9                   | 38.8         | 223.2            | 2 339.4       | 156.4            | 274.2          |
| Mar    | 2 831.4 | 2 043.5      | 281.8      | 238.3             | 267.8         | 1 905.9       | 466.6           | 1.9                              | 189.3      | 8.3                   | 38.3         | 221.2            | 2 386.9       | 172.4            | 272.2          |
| Apr    | 2 817.4 | 2 034.5      | 287.0      | 234.9             | 260.9         | 1 902.9       | 462.2           | 2.3                              | 189.0      | 7.3                   | 38.2         | 215.4            | 2 382.5       | 165.9            | 269.0          |
| May    | 2 831.0 | 2 045.0      | 286.7      | 236.7             | 262.6         | 1 915.2       | 461.5           | 2.3                              | 189.4      | 7.2                   | 38.1         | 217.4            | 2 394.7       | 166.5            | 269.8          |
| Jun    | 2 868.7 | 2 074.0      | 296.2      | 234.5             | 264.1         | 1 958.9       | 458.7           | 2.4                              | 184.5      | 7.3                   | 37.7         | 219.1            | 2 425.5       | 176.0            | 267.3          |
| Jul    | 2 865.0 | 2 065.9      | 293.6      | 237.1             | 268.5         | 1 961.5       | 447.5           | 2.5                              | 185.1      | 7.7                   | 37.4         | 223.3            | 2 418.6       | 175.5            | 270.9          |
| Aug    | 2 863.6 | 2 057.0      | 294.4      | 241.9             | 270.4         | 1 965.0       | 439.8           | 2.6                              | 185.8      | 7.7                   | 37.3         | 225.4            | 2 413.6       | 176.8            | 273.3          |
| Sep    | 2 875.8 | 2 070.0      | 286.7      | 247.0             | 272.1         | 1 986.2       | 428.6           | 2.6                              | 186.3      | 7.6                   | 37.1         | 227.4            | 2 420.0       | 181.2            | 274.6          |
| Oct    | 2 870.6 | 2 056.5      | 291.8      | 247.7             | 274.5         | 1 974.6       | 433.0           | 2.5                              | 185.9      | 7.7                   | 37.0         | 229.8            | 2 410.8       | 180.6            | 279.2          |
| Nov    | 2 926.2 | 2 096.3      | 293.6      | 250.6             | 285.8         | 2 028.9       | 425.7           | 2.4                              | 183.4      | 7.6                   | 35.1         | 243.1            | 2 455.7       | 186.0            | 284.6          |
| Dec    | 2 904.5 | 2 088.1      | 290.9      | 254.6             | 270.8         | 2 027.4       | 418.3           | 2.4                              | 185.6      | 8.1                   | 35.0         | 227.7            | 2 437.4       | 191.3            | 275.8          |
| 22 Jan | 2 910.1 | 2 097.6      | 289.4      | 255.6             | 267.5         | 2 031.8       | 423.2           | 2.7                              | 184.9      | 7.4                   | 34.6         | 225.5            | 2 445.9       | 189.7            | 274.5          |
| Feb    | 2 892.7 | 2 072.1      | 295.3      | 257.2             | 268.1         | 2 012.1       | 425.9           | 2.6                              | 184.1      | 7.1                   | 34.5         | 226.6            | 2 425.8       | 192.4            | 274.5          |
| Mar    | 2 919.9 | 2 064.5      | 305.5      | 271.8             | 278.1         | 2 024.0       | 434.5           | 2.6                              | 180.8      | 7.4                   | 34.5         | 236.2            | 2 427.2       | 212.6            | 280.1          |

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 |          |         |            |                      |          |       |      | Not classified       |
|               |            | Total | Cl. ELMI, CFls and B.E. | Money market funds | Central government | Other general government | Total           | In euros |         |            |                      |          | Repos | 14   |                      |
|               | 1=2+5+6+7  | 2=3+4 | 3                       | 4                  | 5                  | 6                        |                 | 7=8+14   | Total   | Over-night | With agreed maturity | of which |       |      | Redeemable at notice |
|               |            |       |                         |                    |                    |                          | Up to 2 years   |          |         |            |                      | 12       |       |      |                      |
|               |            |       |                         |                    |                    |                          | 12+13           | 9        | 10      | 11         | 12                   | 13       | 14    |      |                      |
| <b>16</b>     | 1 671.3    | 259.7 | 256.6                   | 3.2                | 12.7               | 40.8                     | 1 358.2         | 1 330.2  | 740.7   | 557.2      | 305.0                | -        | 32.2  | 27.9 |                      |
| <b>17</b>     | 1 676.2    | 295.7 | 293.4                   | 2.3                | 13.6               | 47.3                     | 1 319.6         | 1 302.2  | 844.4   | 430.0      | 218.5                | -        | 27.8  | 17.5 |                      |
| <b>18</b>     | 1 643.3    | 254.6 | 251.9                   | 2.8                | 14.7               | 56.2                     | 1 317.8         | 1 302.5  | 919.1   | 360.7      | 177.8                | -        | 22.6  | 15.4 |                      |
| <b>19</b>     | 1 648.5    | 216.9 | 214.4                   | 2.5                | 14.8               | 54.0                     | 1 362.9         | 1 345.2  | 1 006.7 | 319.8      | 150.0                | 0.3      | 18.5  | 17.7 |                      |
| <b>20</b>     | 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 |                      |
| <b>21</b>     | 2 003.3    | 375.5 | 373.7                   | 1.8                | 22.2               | 74.1                     | 1 531.4         | 1 508.7  | 1 244.4 | 244.1      | 86.9                 | 0.1      | 20.1  | 22.8 |                      |
| <b>20 Oct</b> | 1 852.4    | 341.4 | 338.5                   | 2.9                | 15.0               | 62.5                     | 1 433.6         | 1 413.3  | 1 104.1 | 293.2      | 128.2                | 0.1      | 15.9  | 20.3 |                      |
| <b>Nov</b>    | 1 881.8    | 342.4 | 339.3                   | 3.0                | 15.4               | 75.3                     | 1 448.7         | 1 428.2  | 1 118.2 | 290.6      | 124.4                | 0.1      | 19.2  | 20.5 |                      |
| <b>Dec</b>    | 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 |                      |
| <b>21 Jan</b> | 1 887.9    | 341.2 | 339.2                   | 2.0                | 16.2               | 58.3                     | 1 472.2         | 1 451.1  | 1 140.8 | 294.1      | 117.8                | 0.1      | 16.1  | 21.1 |                      |
| <b>Feb</b>    | 1 885.3    | 342.4 | 340.3                   | 2.1                | 14.9               | 56.3                     | 1 471.6         | 1 450.7  | 1 143.6 | 291.0      | 114.5                | 0.1      | 16.0  | 20.9 |                      |
| <b>Mar</b>    | 1 928.3    | 374.3 | 372.2                   | 2.1                | 17.7               | 56.4                     | 1 479.9         | 1 458.6  | 1 154.6 | 286.0      | 110.8                | 0.1      | 17.8  | 21.3 |                      |
| <b>Apr</b>    | 1 927.1    | 373.0 | 371.0                   | 2.0                | 19.2               | 57.4                     | 1 477.6         | 1 456.8  | 1 158.3 | 281.1      | 109.1                | 0.1      | 17.4  | 20.7 |                      |
| <b>May</b>    | 1 940.6    | 374.3 | 372.3                   | 2.0                | 17.5               | 60.0                     | 1 488.8         | 1 468.1  | 1 172.7 | 277.0      | 106.2                | 0.1      | 18.4  | 20.7 |                      |
| <b>Jun</b>    | 1 967.2    | 370.8 | 368.7                   | 2.0                | 18.7               | 66.3                     | 1 511.5         | 1 490.0  | 1 202.6 | 265.6      | 103.9                | 0.1      | 21.8  | 21.5 |                      |
| <b>Jul</b>    | 1 956.3    | 374.5 | 372.3                   | 2.2                | 21.0               | 66.4                     | 1 494.3         | 1 474.2  | 1 190.5 | 265.2      | 99.7                 | 0.1      | 18.5  | 20.1 |                      |
| <b>Aug</b>    | 1 957.0    | 373.2 | 371.0                   | 2.2                | 19.5               | 69.4                     | 1 494.9         | 1 474.4  | 1 194.6 | 261.4      | 97.7                 | 0.1      | 18.3  | 20.5 |                      |
| <b>Sep</b>    | 1 961.2    | 367.2 | 365.0                   | 2.2                | 19.0               | 73.5                     | 1 501.5         | 1 481.4  | 1 202.6 | 260.6      | 96.0                 | 0.1      | 18.1  | 20.2 |                      |
| <b>Oct</b>    | 1 955.3    | 368.2 | 366.3                   | 1.8                | 19.6               | 75.2                     | 1 492.3         | 1 471.9  | 1 198.0 | 256.2      | 93.5                 | 0.1      | 17.7  | 20.4 |                      |
| <b>Nov</b>    | 1 982.6    | 367.8 | 365.8                   | 2.0                | 19.2               | 89.8                     | 1 505.8         | 1 485.1  | 1 213.8 | 249.4      | 90.2                 | 0.1      | 21.9  | 20.7 |                      |
| <b>Dec</b>    | 2 003.3    | 375.5 | 373.7                   | 1.8                | 22.2               | 74.1                     | 1 531.4         | 1 508.7  | 1 244.4 | 244.1      | 86.9                 | 0.1      | 20.1  | 22.8 |                      |
| <b>22 Jan</b> | 1 981.3    | 380.5 | 378.5                   | 2.0                | 22.6               | 67.9                     | 1 510.4         | 1 489.1  | 1 231.8 | 239.6      | 83.7                 | 0.1      | 17.5  | 21.3 |                      |
| <b>Feb</b>    | 1 975.1    | 378.3 | 376.1                   | 2.2                | 19.3               | 66.5                     | 1 510.9         | 1 489.7  | 1 239.5 | 231.4      | 81.9                 | 0.1      | 18.7  | 21.3 |                      |
| <b>Mar P</b>  | 1 996.2    | 377.1 | 374.9                   | 2.2                | 20.0               | 67.8                     | 1 531.2         | 1 509.2  | 1 258.7 | 232.8      | 79.9                 | 0.1      | 17.6  | 22.0 |                      |

**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 instrument  |        |       |        |   | By currencies |   |         |
|---------------|--------------|--------------|------------|-------------------|---------------|-------|-----------------|----------------------------------|------------|-----------------------|--------------|------------------|------|------------------|----------------|--------|-------|--------|---|---------------|---|---------|
|               | Total        | 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 |
|               |              |              |            |                   |               |       |                 |                                  |            |                       |              |                  |      |                  |                |        |       |        |   |               |   |         |
|               | <b>16</b>    | 57.5         | 48.7       | 3.4               | 2.5           | 2.8   | 51.9            | 2.5                              | -          | 0.3                   | 0.0          | 0.8              | 2.1  | 52.9             | 1.9            | 2.7    |       |        |   |               |   |         |
| <b>17</b>     | 61.7         | 52.9         | 4.1        | 2.1               | 2.5           | 55.8  | 3.1             | -                                | 0.3        | 0.0                   | 0.8          | 1.8              | 57.0 | 2.3              | 2.4            |        |       |        |   |               |   |         |
| <b>18</b>     | 64.6         | 56.1         | 4.3        | 1.6               | 2.6           | 59.0  | 2.7             | -                                | 0.2        | 0.0                   | 0.9          | 1.8              | 60.2 | 1.9              | 2.5            |        |       |        |   |               |   |         |
| <b>19</b>     | 64.6         | 56.3         | 4.2        | 1.7               | 2.4           | 58.8  | 2.4             | -                                | 1.1        | 0.0                   | 0.8          | 1.5              | 60.2 | 2.1              | 2.4            |        |       |        |   |               |   |         |
| <b>20</b>     | 52.3         | 45.4         | 3.6        | 1.2               | 2.2           | 47.4  | 2.1             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 48.8 | 1.3              | 2.1            |        |       |        |   |               |   |         |
| <b>21</b>     | 55.0         | 46.4         | 4.1        | 2.0               | 2.5           | 49.2  | 2.0             | -                                | 1.3        | 0.0                   | 1.1          | 1.3              | 50.5 | 1.6              | 3.0            |        |       |        |   |               |   |         |
| <b>20 Oct</b> | 58.3         | 51.2         | 3.3        | 1.5               | 2.4           | 53.1  | 2.1             | -                                | 0.8        | 0.0                   | 0.8          | 1.5              | 54.8 | 1.1              | 2.4            |        |       |        |   |               |   |         |
| <b>Nov</b>    | 58.3         | 51.4         | 3.3        | 1.3               | 2.4           | 52.9  | 2.2             | -                                | 0.8        | 0.0                   | 0.8          | 1.5              | 54.8 | 1.1              | 2.4            |        |       |        |   |               |   |         |
| <b>Dec</b>    | 52.3         | 45.4         | 3.6        | 1.2               | 2.2           | 47.4  | 2.1             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 48.8 | 1.3              | 2.1            |        |       |        |   |               |   |         |
| <b>21 Jan</b> | 51.0         | 44.5         | 3.3        | 1.0               | 2.2           | 46.2  | 1.9             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 47.7 | 1.1              | 2.1            |        |       |        |   |               |   |         |
| <b>Feb</b>    | 50.2         | 43.7         | 3.3        | 1.0               | 2.2           | 45.4  | 1.8             | -                                | 0.7        | 0.0                   | 0.8          | 1.4              | 46.9 | 1.1              | 2.2            |        |       |        |   |               |   |         |
| <b>Mar</b>    | 50.7         | 44.0         | 3.3        | 1.2               | 2.1           | 46.0  | 1.8             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 47.2 | 1.4              | 2.1            |        |       |        |   |               |   |         |
| <b>Apr</b>    | 50.0         | 43.5         | 3.3        | 1.0               | 2.1           | 45.4  | 1.8             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 46.8 | 1.1              | 2.1            |        |       |        |   |               |   |         |
| <b>May</b>    | 50.2         | 43.6         | 3.4        | 1.0               | 2.2           | 45.4  | 1.9             | -                                | 0.7        | 0.0                   | 0.8          | 1.3              | 47.0 | 1.0              | 2.1            |        |       |        |   |               |   |         |
| <b>Jun</b>    | 51.1         | 44.5         | 3.4        | 1.1               | 2.2           | 46.6  | 1.6             | -                                | 0.7        | 0.0                   | 0.8          | 1.4              | 47.6 | 1.4              | 2.1            |        |       |        |   |               |   |         |
| <b>Jul</b>    | 52.0         | 44.9         | 3.6        | 1.4               | 2.2           | 46.8  | 2.0             | -                                | 1.1        | 0.0                   | 0.8          | 1.4              | 48.4 | 1.1              | 2.5            |        |       |        |   |               |   |         |
| <b>Aug</b>    | 51.2         | 43.9         | 3.5        | 1.6               | 2.2           | 45.6  | 2.1             | -                                | 1.3        | 0.0                   | 0.8          | 1.4              | 47.4 | 1.1              | 2.7            |        |       |        |   |               |   |         |
| <b>Sep</b>    | 52.2         | 44.6         | 3.6        | 1.9               | 2.2           | 46.5  | 2.2             | -                                | 1.3        | 0.0                   | 0.8          | 1.3              | 47.8 | 1.7              | 2.7            |        |       |        |   |               |   |         |
| <b>Oct</b>    | 52.0         | 44.6         | 3.6        | 1.7               | 2.2           | 46.4  | 2.1             | -                                | 1.3        | 0.0                   | 0.8          | 1.4              | 48.0 | 1.3              | 2.7            |        |       |        |   |               |   |         |
| <b>Nov</b>    | 53.6         | 45.6         | 3.8        | 1.7               | 2.5           | 47.7  | 2.1             | -                                | 1.3        | 0.0                   | 1.1          | 1.4              | 49.3 | 1.3              | 3.1            |        |       |        |   |               |   |         |
| <b>Dec</b>    | 55.0         | 46.4         | 4.1        | 2.0               | 2.5           | 49.2  | 2.0             | -                                | 1.3        | 0.0                   | 1.1          | 1.3              | 50.5 | 1.6              | 3.0            |        |       |        |   |               |   |         |
| <b>22 Jan</b> | 52.5         | 44.7         | 3.7        | 1.7               | 2.4           | 46.9  | 1.9             | -                                | 1.3        | 0.0                   | 1.0          | 1.3              | 48.5 | 1.2              | 2.8            |        |       |        |   |               |   |         |
| <b>Feb</b>    | 52.1         | 44.4         | 3.6        | 1.7               | 2.4           | 46.5  | 1.9             | -                                | 1.3        | 0.0                   | 1.0          | 1.4              | 48.0 | 1.2              | 2.9            |        |       |        |   |               |   |         |
| <b>Mar P</b>  | 54.2         | 46.1         | 3.7        | 1.8               | 2.6           | 48.3  | 2.0             | -                                | 1.3        | 0.0                   | 1.0          | 1.6              | 49.5 | 1.7              | 3.0            |        |       |        |   |               |   |         |

See notes at the end of the chapter

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

**8.52. Specialised credit institutions**  
**Liabilities. Summary**

EUR billions

|               | Total                      | By residence         |               |                         |                   | By instrument |   |                                   |                            |                                    | By currencies |                          |                        |
|---------------|----------------------------|----------------------|---------------|-------------------------|-------------------|---------------|---|-----------------------------------|----------------------------|------------------------------------|---------------|--------------------------|------------------------|
|               |                            | Domes-<br>tic<br>(a) | Other<br>MUMS | Rest<br>of the<br>world | Not a-<br>located | Depo-<br>sits | Money<br>market<br>fund<br>shares/<br>units | Debt<br>secu-<br>rities<br>issued | Capital<br>and<br>reserves | Remain-<br>ing<br>liabili-<br>ties | Euro          | Other<br>curren-<br>cies | Not<br>clas-<br>sified |
|               |                            | 2                    | 3             | 4                       | 5=8a10            | 6             | 7   | 8                                 | 9                          | 10                                 | 11            | 12                       | 13=9+10                |
|               | =11a13<br>=6a10=<br>1=2a5= |                      |               |                         |                   |               |   |                                   |                            |                                    |               |                          |                        |
| <b>16</b>     | 57.5                       | 42.0                 | 5.8           | 0.1                     | 9.7               | 47.8          | ...   | 0.0                               | 7.3                        | 2.3                                | 45.7          | 2.2                      | 9.5                    |
| <b>17</b>     | 61.7                       | 45.8                 | 6.1           | 0.1                     | 9.7               | 52.0          | ...   | 0.0                               | 7.5                        | 2.2                                | 50.2          | 2.0                      | 9.6                    |
| <b>18</b>     | 64.6                       | 47.8                 | 7.3           | 0.1                     | 9.4               | 55.1          | ...   | 0.0                               | 7.3                        | 2.1                                | 53.8          | 1.4                      | 9.3                    |
| <b>19</b>     | 64.6                       | 48.5                 | 5.7           | 0.1                     | 10.3              | 54.3          | ...   | 0.0                               | 7.8                        | 2.4                                | 52.8          | 1.7                      | 10.1                   |
| <b>20</b>     | 52.3                       | 37.9                 | 6.0           | 0.1                     | 8.3               | 44.0          | ...   | 0.0                               | 6.6                        | 1.7                                | 43.0          | 1.2                      | 8.1                    |
| <b>21</b>     | 55.0                       | 38.3                 | 7.2           | 0.1                     | 9.4               | 45.5          | ...   | 0.0                               | 7.4                        | 2.0                                | 44.3          | 1.3                      | 9.3                    |
| <b>20 Oct</b> | 58.3                       | 42.6                 | 5.6           | 0.1                     | 10.0              | 48.3          | ...   | 0.0                               | 8.0                        | 1.9                                | 47.5          | 1.0                      | 9.8                    |
| <b>Nov</b>    | 58.3                       | 42.6                 | 5.7           | 0.1                     | 9.9               | 48.4          | ...   | 0.0                               | 7.9                        | 2.0                                | 47.6          | 1.0                      | 9.7                    |
| <b>Dec</b>    | 52.3                       | 37.9                 | 6.0           | 0.1                     | 8.3               | 44.0          | ...   | 0.0                               | 6.6                        | 1.7                                | 43.0          | 1.2                      | 8.1                    |
| <b>21 Jan</b> | 51.0                       | 36.2                 | 5.8           | 0.1                     | 8.8               | 42.2          | ...   | 0.0                               | 6.6                        | 2.1                                | 41.5          | 0.9                      | 8.6                    |
| <b>Feb</b>    | 50.2                       | 35.8                 | 5.7           | 0.1                     | 8.5               | 41.7          | ...   | 0.0                               | 6.7                        | 1.8                                | 40.9          | 0.9                      | 8.4                    |
| <b>Mar</b>    | 50.7                       | 36.4                 | 5.7           | 0.1                     | 8.5               | 42.2          | ...   | 0.0                               | 6.7                        | 1.7                                | 41.2          | 1.1                      | 8.4                    |
| <b>Apr</b>    | 50.0                       | 35.5                 | 5.8           | 0.1                     | 8.6               | 41.4          | ...   | 0.0                               | 6.8                        | 1.8                                | 40.7          | 0.9                      | 8.5                    |
| <b>May</b>    | 50.2                       | 35.6                 | 5.7           | 0.1                     | 8.7               | 41.4          | ...   | 0.0                               | 6.9                        | 1.9                                | 40.7          | 0.8                      | 8.6                    |
| <b>Jun</b>    | 51.1                       | 37.0                 | 5.4           | 0.1                     | 8.6               | 42.5          | ...   | 0.0                               | 6.7                        | 1.9                                | 41.5          | 1.1                      | 8.4                    |
| <b>Jul</b>    | 52.0                       | 36.7                 | 6.4           | 0.1                     | 8.8               | 43.2          | ...   | 0.0                               | 6.9                        | 1.9                                | 42.4          | 0.9                      | 8.7                    |
| <b>Aug</b>    | 51.2                       | 35.7                 | 6.4           | 0.1                     | 9.1               | 42.1          | ...   | 0.0                               | 7.2                        | 1.9                                | 41.4          | 0.9                      | 8.9                    |
| <b>Sep</b>    | 52.2                       | 36.5                 | 6.4           | 0.1                     | 9.2               | 43.0          | ...   | 0.0                               | 7.3                        | 1.9                                | 41.7          | 1.4                      | 9.1                    |
| <b>Oct</b>    | 52.0                       | 36.3                 | 6.5           | 0.1                     | 9.1               | 42.9          | ...   | 0.0                               | 7.3                        | 1.8                                | 41.9          | 1.1                      | 9.0                    |
| <b>Nov</b>    | 53.6                       | 37.2                 | 6.8           | 0.1                     | 9.5               | 44.2          | ...   | 0.0                               | 7.4                        | 2.1                                | 43.2          | 1.1                      | 9.4                    |
| <b>Dec</b>    | 55.0                       | 38.3                 | 7.2           | 0.1                     | 9.4               | 45.5          | ...   | 0.0                               | 7.4                        | 2.0                                | 44.3          | 1.3                      | 9.3                    |
| <b>22 Jan</b> | 52.5                       | 36.0                 | 7.0           | 0.1                     | 9.4               | 43.1          | ...   | 0.0                               | 7.4                        | 1.9                                | 42.2          | 1.0                      | 9.3                    |
| <b>Feb</b>    | 52.1                       | 35.6                 | 7.0           | 0.1                     | 9.4               | 42.7          | ...   | 0.0                               | 7.4                        | 2.0                                | 41.9          | 1.0                      | 9.3                    |
| <b>Mar</b>    | 54.2                       | 37.2                 | 6.9           | 0.1                     | 9.9               | 44.2          | ...   | 0.0                               | 7.7                        | 2.2                                | 43.1          | 1.3                      | 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-<br>ment<br>fund<br>shares/<br>units<br>(a) | Equity<br>(b) |
|---------------|-------|------------------|---------|--------------|------|-----------------------|------|-------------------------|------|-----------------|------|--|---------------|
|               |       | of which         |         | of which     |      | of which              |      | of which                |      | of which        |      |  |               |
|               |       | Total            | Euro    | MFI<br>total | Euro | General<br>government | Euro | Other<br>resi-<br>dents | Euro | Total           | Euro |  |               |
|               |       | 12+13<br>1=2+10+ | 2=4+6+8 | 3=5+7+9      | 4    | 5                     | 6    | 7                       | 8    | 9               | 10   |  |               |
| <b>16</b>     | 48.7  | 46.4             | 46.1    | 2.3          | 2.3  | 0.8                   | 0.8  | 43.2                    | 43.0 | 2.1             | 2.1  | ...  | 0.2           |
| <b>17</b>     | 52.9  | 50.0             | 49.5    | 2.5          | 2.5  | 0.7                   | 0.7  | 46.8                    | 46.3 | 2.7             | 2.7  | ...  | 0.2           |
| <b>18</b>     | 56.1  | 53.7             | 53.1    | 2.0          | 1.9  | 0.5                   | 0.5  | 51.2                    | 50.6 | 2.2             | 2.2  | ...  | 0.2           |
| <b>19</b>     | 56.3  | 53.5             | 52.7    | 2.1          | 2.1  | 0.4                   | 0.4  | 51.0                    | 50.2 | 1.8             | 1.8  | ...  | 1.0           |
| <b>20</b>     | 45.4  | 43.1             | 42.6    | 1.2          | 1.2  | 0.5                   | 0.5  | 41.5                    | 40.9 | 1.7             | 1.7  | ...  | 0.5           |
| <b>21</b>     | 46.4  | 44.2             | 43.6    | 0.8          | 0.7  | 0.4                   | 0.4  | 43.0                    | 42.5 | 1.6             | 1.6  | ...  | 0.6           |
| <b>20 Oct</b> | 51.2  | 48.7             | 48.2    | 2.3          | 2.2  | 0.5                   | 0.5  | 45.9                    | 45.5 | 1.9             | 1.9  | ...  | 0.6           |
| <b>Nov</b>    | 51.4  | 48.8             | 48.2    | 2.2          | 2.1  | 0.5                   | 0.5  | 46.1                    | 45.7 | 2.0             | 2.0  | ...  | 0.6           |
| <b>Dec</b>    | 45.4  | 43.1             | 42.6    | 1.2          | 1.2  | 0.5                   | 0.5  | 41.5                    | 40.9 | 1.7             | 1.7  | ...  | 0.5           |
| <b>21 Jan</b> | 44.5  | 42.2             | 41.7    | 1.7          | 1.7  | 0.4                   | 0.4  | 40.2                    | 39.7 | 1.7             | 1.7  | ...  | 0.5           |
| <b>Feb</b>    | 43.7  | 41.4             | 41.0    | 1.6          | 1.6  | 0.3                   | 0.3  | 39.5                    | 39.0 | 1.7             | 1.7  | ...  | 0.5           |
| <b>Mar</b>    | 44.0  | 41.8             | 41.2    | 1.1          | 1.1  | 0.4                   | 0.4  | 40.3                    | 39.8 | 1.7             | 1.7  | ...  | 0.5           |
| <b>Apr</b>    | 43.5  | 41.4             | 40.9    | 1.1          | 1.1  | 0.4                   | 0.4  | 39.8                    | 39.3 | 1.6             | 1.6  | ...  | 0.5           |
| <b>May</b>    | 43.6  | 41.5             | 41.0    | 1.2          | 1.2  | 0.4                   | 0.4  | 39.8                    | 39.3 | 1.6             | 1.6  | ...  | 0.5           |
| <b>Jun</b>    | 44.5  | 42.3             | 41.6    | 1.2          | 1.2  | 0.5                   | 0.5  | 40.6                    | 39.9 | 1.6             | 1.6  | ...  | 0.5           |
| <b>Jul</b>    | 44.9  | 42.6             | 42.0    | 1.8          | 1.8  | 0.5                   | 0.5  | 40.3                    | 39.8 | 1.8             | 1.8  | ...  | 0.5           |
| <b>Aug</b>    | 43.9  | 41.5             | 41.0    | 1.2          | 1.2  | 0.5                   | 0.5  | 39.8                    | 39.4 | 1.9             | 1.9  | ...  | 0.5           |
| <b>Sep</b>    | 44.6  | 42.0             | 41.2    | 1.1          | 1.1  | 0.5                   | 0.5  | 40.4                    | 39.7 | 2.0             | 2.0  | ...  | 0.6           |
| <b>Oct</b>    | 44.6  | 42.1             | 41.5    | 1.4          | 1.3  | 0.4                   | 0.4  | 40.3                    | 39.7 | 1.9             | 1.9  | ...  | 0.6           |
| <b>Nov</b>    | 45.6  | 43.3             | 42.7    | 1.0          | 1.0  | 0.4                   | 0.4  | 41.9                    | 41.3 | 1.8             | 1.8  | ...  | 0.6           |
| <b>Dec</b>    | 46.4  | 44.2             | 43.6    | 0.8          | 0.7  | 0.4                   | 0.4  | 43.0                    | 42.5 | 1.6             | 1.6  | ...  | 0.6           |
| <b>22 Jan</b> | 44.7  | 42.5             | 42.0    | 0.9          | 0.9  | 0.4                   | 0.4  | 41.2                    | 40.8 | 1.6             | 1.6  | ...  | 0.6           |
| <b>Feb</b>    | 44.4  | 42.2             | 41.8    | 0.8          | 0.8  | 0.5                   | 0.5  | 40.9                    | 40.4 | 1.6             | 1.6  | ...  | 0.6           |
| <b>Mar</b>    | 46.1  | 43.8             | 42.9    | 0.8          | 0.8  | 1.1                   | 1.1  | 41.9                    | 41.0 | 1.7             | 1.7  | ...  | 0.6           |

See notes at the end of the chapter

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

**8.54. Specialised credit institutions**  
**Liabilities. Domestic deposits by sector and deposits of other resident sectors by instrument**

EUR billions

|               | By sectors |        |          |      |                         |                    |                    |                          |                 |          |            |                      |               |                      |       |                |
|---------------|------------|--------|----------|------|-------------------------|--------------------|--------------------|--------------------------|-----------------|----------|------------|----------------------|---------------|----------------------|-------|----------------|
|               | of which   |        | MFIs     |      |                         |                    | General government |                          | Other residents |          |            |                      |               |                      |       |                |
|               | Total      | Euro   | of which |      | CI, ELMI, CFIs and B.E. | Money market funds | Central government | Other general government | Total           | In euros |            |                      |               |                      |       | Not classified |
|               |            |        | Total    | Euro |                         |                    |                    |                          |                 | Total    | Over-night | With agreed maturity | of which      | Redeemable at notice | Repos |                |
|               | 1=3+7a9    | 2=4+10 | 3=5+6    | 4    | 5                       | 6                  | 7                  | 8                        | 9=10+16         | 10       | 11         | 12                   | Up to 2 years | 14                   | 15    | 16             |
| <b>16</b>     | 42.0       | 39.8   | 31.5     | 29.3 | 31.5                    | -                  | -                  | 0.0                      | 10.5            | 10.5     | 0.0        | 10.4                 | 0.0           | 0.1                  | -     | -              |
| <b>17</b>     | 45.8       | 43.9   | 34.1     | 32.2 | 34.1                    | -                  | -                  | 0.0                      | 11.7            | 11.7     | 0.0        | 11.6                 | 0.0           | 0.1                  | -     | -              |
| <b>18</b>     | 47.8       | 46.4   | 36.0     | 34.6 | 36.0                    | -                  | -                  | 0.0                      | 11.8            | 11.8     | 0.0        | 11.7                 | 0.0           | 0.1                  | -     | -              |
| <b>19</b>     | 48.5       | 46.8   | 39.0     | 37.4 | 39.0                    | -                  | -                  | 0.0                      | 9.4             | 9.4      | 0.0        | 9.3                  | 0.0           | 0.1                  | -     | -              |
| <b>20</b>     | 37.9       | 36.8   | 31.0     | 29.9 | 31.0                    | -                  | -                  | 0.0                      | 6.9             | 6.9      | 0.0        | 6.9                  | 0.0           | 0.1                  | -     | -              |
| <b>21</b>     | 38.3       | 37.1   | 32.1     | 30.9 | 32.1                    | -                  | -                  | 0.0                      | 6.2             | 6.2      | 0.0        | 6.1                  | 0.0           | 0.1                  | -     | -              |
| <b>20 Oct</b> | 42.6       | 41.7   | 33.5     | 32.6 | 33.5                    | -                  | -                  | 0.0                      | 9.1             | 9.1      | 0.0        | 9.1                  | 0.0           | 0.1                  | -     | -              |
| <b>Nov</b>    | 42.6       | 41.7   | 33.1     | 32.2 | 33.1                    | -                  | -                  | 0.0                      | 9.5             | 9.5      | 0.0        | 9.5                  | 0.0           | 0.1                  | -     | -              |
| <b>Dec</b>    | 37.9       | 36.8   | 31.0     | 29.9 | 31.0                    | -                  | -                  | 0.0                      | 6.9             | 6.9      | 0.0        | 6.9                  | 0.0           | 0.1                  | -     | -              |
| <b>21 Jan</b> | 36.2       | 35.4   | 29.4     | 28.6 | 29.4                    | -                  | -                  | 0.0                      | 6.8             | 6.8      | 0.0        | 6.8                  | 0.0           | 0.1                  | -     | -              |
| <b>Feb</b>    | 35.8       | 35.0   | 29.1     | 28.3 | 29.1                    | -                  | -                  | 0.0                      | 6.7             | 6.7      | 0.0        | 6.7                  | 0.0           | 0.1                  | -     | -              |
| <b>Mar</b>    | 36.4       | 35.4   | 30.1     | 29.0 | 30.1                    | -                  | -                  | 0.0                      | 6.3             | 6.3      | 0.0        | 6.2                  | 0.0           | 0.1                  | -     | -              |
| <b>Apr</b>    | 35.5       | 34.7   | 29.3     | 28.5 | 29.3                    | -                  | -                  | 0.0                      | 6.2             | 6.2      | 0.0        | 6.1                  | 0.0           | 0.1                  | -     | -              |
| <b>May</b>    | 35.6       | 34.9   | 29.1     | 28.4 | 29.1                    | -                  | -                  | 0.0                      | 6.6             | 6.6      | 0.0        | 6.5                  | 0.0           | 0.1                  | -     | -              |
| <b>Jun</b>    | 37.0       | 36.0   | 30.6     | 29.6 | 30.6                    | -                  | -                  | 0.0                      | 6.4             | 6.4      | 0.0        | 6.4                  | 0.0           | 0.1                  | -     | -              |
| <b>Jul</b>    | 36.7       | 36.0   | 30.2     | 29.5 | 30.2                    | -                  | -                  | 0.0                      | 6.5             | 6.5      | 0.0        | 6.5                  | 0.0           | 0.1                  | -     | -              |
| <b>Aug</b>    | 35.7       | 34.9   | 29.0     | 28.3 | 29.0                    | -                  | -                  | 0.0                      | 6.6             | 6.6      | 0.0        | 6.6                  | 0.0           | 0.1                  | -     | -              |
| <b>Sep</b>    | 36.5       | 35.3   | 30.0     | 28.7 | 30.0                    | -                  | -                  | 0.0                      | 6.6             | 6.6      | 0.0        | 6.5                  | 0.0           | 0.1                  | -     | -              |
| <b>Oct</b>    | 36.3       | 35.3   | 29.4     | 28.4 | 29.4                    | -                  | -                  | 0.0                      | 6.9             | 6.9      | 0.0        | 6.8                  | 0.0           | 0.1                  | -     | -              |
| <b>Nov</b>    | 37.2       | 36.2   | 30.5     | 29.6 | 30.5                    | -                  | -                  | 0.0                      | 6.7             | 6.7      | 0.0        | 6.6                  | 0.0           | 0.1                  | -     | -              |
| <b>Dec</b>    | 38.3       | 37.1   | 32.1     | 30.9 | 32.1                    | -                  | -                  | 0.0                      | 6.2             | 6.2      | 0.0        | 6.1                  | 0.0           | 0.1                  | -     | -              |
| <b>22 Jan</b> | 36.0       | 35.1   | 29.9     | 29.1 | 29.9                    | -                  | -                  | 0.0                      | 6.1             | 6.1      | 0.0        | 6.0                  | 0.0           | 0.1                  | -     | -              |
| <b>Feb</b>    | 35.6       | 34.8   | 29.6     | 28.8 | 29.6                    | -                  | -                  | 0.0                      | 6.0             | 6.0      | 0.0        | 5.9                  | 0.0           | 0.1                  | -     | -              |
| <b>Mar</b>    | P 37.2     | 36.1   | 30.8     | 29.6 | 30.8                    | -                  | -                  | 0.0                      | 6.4             | 6.4      | 0.0        | 6.4                  | 0.0           | 0.1                  | -     | -              |

## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components

## Money market funds

## 8.F Balance

EUR millions

|  | December 1997                      | January 1998                       | December 1998                      |                                       |                           | January 1999          | March 2022   |
|--|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|---------------------------|-----------------------|--------------|
|  | Balance of FIAMM which are MMF (a) | Balance of FIAMM which are MMF (b) | Balance of FIAMM which are MMF (b) | Balance of FIAMM which are not MMF(b) | Balance Total FIAMM 5=3+4 | Balance MMF=FIAMM (c) | Balance MMF  |
|  | 1                                  | 2                                  | 3                                  | 4                                     | 5=3+4                     | 6                     | 7            |
| <b>ASSETS</b>  |                                    |                                    |                                    |                                       |                           |                       |              |
| <b>A. SPANISH RESIDENTS . . . . .</b>                                      | <b>38 050</b>                      | <b>32 028</b>                      | <b>26 111</b>                      | <b>16 750</b>                         | <b>42 861</b>             | <b>40 210</b>         | <b>1 174</b> |
| <b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b> | <b>22 880</b>                      | <b>18 036</b>                      | <b>14 358</b>                      | <b>7 029</b>                          | <b>21 386</b>             | <b>20 455</b>         | <b>835</b>   |
| MFI . . . . .  | 22 366                             | 17 492                             | 13 947                             | 7 017                                 | 20 963                    | 19 784                | 835          |
| General Government . . . . .   | -                                  | -                                  | -                                  | -                                     | -                         | -                     | -            |
| Other residents . . . . .  | 514                                | 545                                | 411                                | 12                                    | 423                       | 672                   | -            |
| <b>3. Securities other than shares . . . . .</b>                           | <b>15 169</b>                      | <b>13 991</b>                      | <b>11 753</b>                      | <b>9 722</b>                          | <b>21 475</b>             | <b>19 755</b>         | <b>339</b>   |
| 3e. Of which euros . . . . .   | 15 169                             | 13 991                             | 11 745                             | 9 722                                 | 21 466                    | 19 755                | 339          |
| MFI . . . . .  | 52                                 | 79                                 | 130                                | 35                                    | 165                       | 995                   | 74           |
| 3e. Of which euros . . . . .   | 52                                 | 79                                 | 130                                | 35                                    | 165                       | 995                   | 74           |
| 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                | 161          |
| 3e. Of which euros . . . . .   | 14 390                             | 13 237                             | 10 636                             | 9 050                                 | 19 686                    | 17 222                | 161          |
| Other residents . . . . .  | 728                                | 676                                | 979                                | 637                                   | 1 615                     | 1 538                 | 105          |
| 3e. Of which euros . . . . .   | 728                                | 676                                | 979                                | 637                                   | 1 615                     | 1 538                 | 105          |
| <b>4. y 5. Money market instruments, shares and other equity . . . . .</b> | <b>-</b>                           | <b>-</b>                           | <b>-</b>                           | <b>-</b>                              | <b>-</b>                  | <b>-</b>              | <b>-</b>     |
| <b>B. OTHER EMU RESIDENTS . . . . .</b>                                    | <b>1 808</b>                       | <b>1 959</b>                       | <b>1 844</b>                       | <b>3 507</b>                          | <b>5 352</b>              | <b>5 630</b>          | <b>2 162</b> |
| <b>2. Loans and credits (deposits and repurchase agreements) . . . . .</b> | <b>1 476</b>                       | <b>1 701</b>                       | <b>402</b>                         | <b>81</b>                             | <b>482</b>                | <b>457</b>            | <b>-</b>     |
| MFI . . . . .  | 1 476                              | 1 701                              | 393                                | 34                                    | 427                       | 430                   | -            |
| General Government . . . . .   | -                                  | -                                  | -                                  | -                                     | -                         | -                     | -            |
| Other residents . . . . .  | -                                  | -                                  | 8                                  | 47                                    | 55                        | 28                    | -            |
| <b>3. Securities other than shares . . . . .</b>                           | <b>332</b>                         | <b>258</b>                         | <b>1 443</b>                       | <b>3 427</b>                          | <b>4 869</b>              | <b>5 172</b>          | <b>2 162</b> |
| 3e. Of which euros . . . . .   | 332                                | 258                                | 1 413                              | 3 376                                 | 4 789                     | 5 117                 | 2 162        |
| MFI . . . . .  | -                                  | -                                  | 193                                | 187                                   | 379                       | 475                   | 730          |
| 3e. Of which euros . . . . .   | -                                  | -                                  | 187                                | 140                                   | 327                       | 423                   | 730          |
| Of which up two years . . . . .  | -                                  | -                                  | 177                                | 132                                   | 309                       | 314                   | 20           |
| 3x. Currencies other than euros . . . . .                                  | -                                  | -                                  | 6                                  | 47                                    | 52                        | 52                    | -            |
| General Government . . . . .   | -                                  | -                                  | 1 139                              | 3 089                                 | 4 227                     | 4 132                 | 578          |
| 3e. Of which euros . . . . .   | -                                  | -                                  | 1 117                              | 3 085                                 | 4 202                     | 4 132                 | 578          |
| Other residents . . . . .  | 332                                | 258                                | 111                                | 152                                   | 263                       | 564                   | 855          |
| 3e. Of which euros . . . . .   | 332                                | 258                                | 108                                | 152                                   | 260                       | 562                   | 855          |
| <b>4. y 5. Money market instruments, shares and other equity . . . . .</b> | <b>-</b>                           | <b>-</b>                           | <b>-</b>                           | <b>-</b>                              | <b>-</b>                  | <b>-</b>              | <b>-</b>     |
| <b>C. REST OF THE WORLD . . . . .</b>                                      | <b>676</b>                         | <b>242</b>                         | <b>546</b>                         | <b>1 136</b>                          | <b>1 682</b>              | <b>1 628</b>          | <b>888</b>   |
| <b>Loans and credits (deposits and repurchase agreements) . . . . .</b>    | <b>-</b>                           | <b>-</b>                           | <b>298</b>                         | <b>881</b>                            | <b>1 179</b>              | <b>1 069</b>          | <b>-</b>     |
| <b>3. Securities other than shares . . . . .</b>                           | <b>676</b>                         | <b>242</b>                         | <b>248</b>                         | <b>255</b>                            | <b>503</b>                | <b>559</b>            | <b>888</b>   |
| 3e. Of which euros . . . . .   | 443                                | ...                                | 45                                 | 190                                   | 234                       | ...                   | ...          |
| <b>5. Shares and other equity . . . . .</b>                                | <b>-</b>                           | <b>-</b>                           | <b>-</b>                           | <b>-</b>                              | <b>-</b>                  | <b>-</b>              | <b>-</b>     |
| <b>D. OTHER NON CLASIFIED ASSETS . . . . .</b>                             | <b>530</b>                         | <b>382</b>                         | <b>345</b>                         | <b>396</b>                            | <b>741</b>                | <b>1 092</b>          | <b>-3</b>    |
| <b>7. Other assets . . . . .</b>   | <b>530</b>                         | <b>382</b>                         | <b>345</b>                         | <b>396</b>                            | <b>741</b>                | <b>1 092</b>          | <b>-3</b>    |
| <b>TOTAL ASSETS . . . . .</b>  | <b>41 063</b>                      | <b>34 611</b>                      | <b>28 846</b>                      | <b>21 790</b>                         | <b>50 636</b>             | <b>48 560</b>         | <b>4 222</b> |

## 8. OTHER MONETARY FINANCIAL INSTITUTIONS

## D) Aggregate balance by components

## Money market funds

## 8.F Balance

EUR millions

|  | December 1997<br>Balance of FIAMM which are MMF (a) | January 1998<br>Balance of FIAMM which are MMF (b) | December 1998                      |                                       |                              | January 1999<br>Balance MMF=FIAMM (c) | March 2022<br>Balance MMF |
|--|---|--|------------------------------------|---------------------------------------|------------------------------|---------------------------------------|---------------------------|
|  |   |  | Balance of FIAMM which are MMF (b) | Balance of FIAMM which are not MMF(b) | Balance Total FIAMM<br>5=3+4 |                                       |                           |
|  | 1   | 2  | 3                                  | 4                                     | 5=3+4                        | 6                                     | 7                         |
| <b>LIABILITIES</b>                         |   |  |                                    |                                       |                              |                                       |                           |
| <b>10. Money market funds units. Total</b> | <b>40 965</b>                                       | <b>34 526</b>                                      | <b>28 788</b>                      | <b>21 737</b>                         | <b>50 525</b>                | <b>48 343</b>                         | <b>4 219</b>              |
| <b>A. SPANISH RESIDENTS</b>                | <b>40 539</b>                                       | <b>34 167</b>                                      | <b>28 488</b>                      | <b>21 395</b>                         | <b>49 883</b>                | <b>47 914</b>                         | <b>4 180</b>              |
| 10. Money market funds units               | 40 539  | 34 167   | 28 488                             | 21 395                                | 49 883                       | 47 914                                | 4 180                     |
| <b>B. OTHER EMU RESIDENTS</b>              | <b>352</b>  | <b>297</b>   | <b>249</b>                         | <b>126</b>                            | <b>375</b>                   | <b>249</b>                            | <b>18</b>                 |
| 10. Money market funds units               | 352   | 297  | 249                                | 126                                   | 375                          | 249                                   | 18                        |
| <b>C. REST OF THE WORLD</b>                | <b>74</b>   | <b>62</b>  | <b>50</b>                          | <b>216</b>                            | <b>266</b>                   | <b>180</b>                            | <b>22</b>                 |
| 10. Money market funds units               | 74  | 62   | 50                                 | 216                                   | 266                          | 180                                   | 22                        |
| <b>D. OTHER NON CLASIFIED LIABILITIES</b>  | <b>98</b>   | <b>84</b>  | <b>58</b>                          | <b>53</b>                             | <b>112</b>                   | <b>216</b>                            | <b>3</b>                  |
| 14. Other liabilities                      | 98  | 84   | 58                                 | 53                                    | 112                          | 216                                   | 3                         |
| <b>TOTAL LIABILITIES</b>                   | <b>41 063</b>                                       | <b>34 611</b>                                      | <b>28 846</b>                      | <b>21 790</b>                         | <b>50 636</b>                | <b>48 560</b>                         | <b>4 222</b>              |

Source: National Securities Market Commission and Banco de España

(a) In 31 december 1997 MMF are 106

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

(c) From January 1999 all FIAMM are MMF.

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.91 Money market funds (a)**  
**Balance. Summary**

Source: National Securities Market Commission

EUR millions

|        | Total assets<br>=<br>Total liabilities<br>=2 to 4+9=<br>5 to 8+9=<br>10+14 | Assets                        |                          |                   |  |                                 |                             |                            |                           | Liabilities   |                        |                          |                   |   |
|--------|--|-------------------------------|--------------------------|-------------------|--|---------------------------------|-----------------------------|----------------------------|---------------------------|---|------------------------|--------------------------|-------------------|---|
|        |  | By residence                  |                          |                   | By instruments   |                                 |                             |                            | Non classi-<br>fied items | Shares and other equities<br>(holders by residence) |                        |                          |                   | Other non<br>classified<br>liabili-<br>ties |
|        |  | Spanish resi-<br>dents<br>(b) | Other EMU resi-<br>dents | Rest of the world | Loans and credits<br>(deposits and<br>repurchase agreements) | Securities other than<br>shares | Money market<br>instruments | Shares and<br>other equity |                           | Total   | Spanish resi-<br>dents | Other EMU resi-<br>dents | Rest of the world |   |
|        |  |                               |                          |                   |  |                                 |                             |                            |                           |   |                        |                          |                   |   |
| 1      | 2  | 3                             | 4                        | 5                 | 6  | 7                               | 8                           | 9                          | 10=11+12+13               | 11  | 12                     | 13                       | 14                |   |
| 16     | 9 731  | 5 507                         | 2 956                    | 1 260             | 2 726  | 6 964                           | -                           | 34                         | 8                         | 9 722   | 9 606                  | 62                       | 54                | 9   |
| 17     | 7 129  | 3 332                         | 2 613                    | 1 175             | 1 372  | 5 695                           | -                           | 54                         | 9                         | 7 122   | 7 038                  | 45                       | 39                | 7   |
| 18     | 6 818  | 2 999                         | 2 233                    | 1 587             | 1 654  | 5 111                           | -                           | 55                         | -1                        | 6 810   | 6 727                  | 42                       | 41                | 8   |
| 19     | 3 790  | 1 146                         | 1 820                    | 828               | 880  | 2 914                           | -                           | -                          | -3                        | 3 788   | 3 742                  | 18                       | 28                | 2   |
| 20     | 4 574  | 1 368                         | 2 249                    | 954               | 1 030  | 3 541                           | -                           | -                          | 3                         | 4 572   | 4 520                  | 20                       | 31                | 2   |
| 21     | 4 461  | 1 570                         | 2 103                    | 790               | 971  | 3 493                           | -                           | -                          | -2                        | 4 459   | 4 416                  | 20                       | 23                | 2   |
| 20 Dec | 4 574  | 1 368                         | 2 249                    | 954               | 1 030  | 3 541                           | -                           | -                          | 3                         | 4 572   | 4 520                  | 20                       | 31                | 2   |
| 21 Jan | 4 642  | 1 267                         | 2 388                    | 984               | 828  | 3 811                           | -                           | -                          | 3                         | 4 641   | 4 593                  | 20                       | 27                | 2   |
| Feb    | 4 678  | 1 344                         | 2 296                    | 952               | 851  | 3 741                           | -                           | -                          | 86                        | 4 675   | 4 627                  | 21                       | 27                | 3   |
| Mar    | 4 757  | 1 312                         | 2 403                    | 1 042             | 812  | 3 946                           | -                           | -                          | -0                        | 4 755   | 4 706                  | 21                       | 29                | 2   |
| Apr    | 4 671  | 1 322                         | 2 294                    | 1 058             | 777  | 3 898                           | -                           | -                          | -3                        | 4 666   | 4 612                  | 26                       | 28                | 5   |
| May    | 4 607  | 1 321                         | 2 321                    | 967               | 790  | 3 819                           | -                           | -                          | -2                        | 4 604   | 4 549                  | 27                       | 28                | 3   |
| Jun    | 4 515  | 1 349                         | 2 248                    | 919               | 798  | 3 719                           | -                           | -                          | -1                        | 4 511   | 4 463                  | 23                       | 25                | 4   |
| Jul    | 4 535  | 1 358                         | 2 276                    | 903               | 773  | 3 764                           | -                           | -                          | -2                        | 4 533   | 4 486                  | 23                       | 24                | 3   |
| Aug    | 4 518  | 1 394                         | 2 245                    | 882               | 811  | 3 710                           | -                           | -                          | -3                        | 4 515   | 4 468                  | 22                       | 25                | 4   |
| Sep    | 4 502  | 1 522                         | 2 188                    | 795               | 944  | 3 561                           | -                           | -                          | -3                        | 4 500   | 4 457                  | 20                       | 23                | 2   |
| Oct    | 4 400  | 1 354                         | 2 257                    | 792               | 781  | 3 623                           | -                           | -                          | -3                        | 4 398   | 4 356                  | 20                       | 22                | 2   |
| Nov    | 4 359  | 1 476                         | 2 080                    | 805               | 902  | 3 460                           | -                           | -                          | -3                        | 4 357   | 4 314                  | 20                       | 23                | 2   |
| Dec    | 4 461  | 1 570                         | 2 103                    | 790               | 971  | 3 493                           | -                           | -                          | -2                        | 4 459   | 4 416                  | 20                       | 23                | 2   |
| 22 Jan | 4 094  | 1 227                         | 2 045                    | 825               | 793  | 3 303                           | -                           | -                          | -3                        | 4 092   | 4 051                  | 20                       | 21                | 2   |
| Feb    | 4 157  | 1 211                         | 2 060                    | 885               | 903  | 3 252                           | -                           | -                          | 1                         | 4 154   | 4 115                  | 18                       | 21                | 2   |
| Mar    | 4 222  | 1 174                         | 2 162                    | 888               | 835  | 3 389                           | -                           | -                          | -3                        | 4 219   | 4 180                  | 18                       | 22                | 3   |

(a) Until 31/12/97, 107 FIAMM were classified as MMF. Since 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99 all of FIAMM are classified as MMF.  
(b) This column is disaggregated in table 8.92

**8. OTHER MONETARY FINANCIAL INSTITUTIONS**  
**D) Aggregate balance by components**

**8.92 Money market funds**  
**Assets. Spanish residents**

Source: NATIONAL SECURITIES MARKET COMMISSION and BANK OF SPAIN

EUR millions

|           | Total | Loans and credits<br>(deposits and repurchase agreements) |       |                       |                              | Securities other than shares |       |          |       |                       |       |                              |       | Money market<br>instru-<br>ments,<br>shares<br>and<br>other<br>equity |
|-----------|-------|---|-------|-----------------------|------------------------------|------------------------------|-------|----------|-------|-----------------------|-------|------------------------------|-------|---|
|           |       | Total   | MFI   | General<br>Government | Other<br>resident<br>sectors | Of which                     |       | Of which |       | Of which              |       | Of which                     |       |   |
|           |       |   |       |                       |                              | Total                        | Euros | MFI      | Euros | General<br>Government | Euros | Other<br>resident<br>sectors | Euros |   |
|           |       |   |       |                       |                              |                              |       |          |       |                       |       |                              |       |   |
| 1=2+6+142 | 3     | 4   | 5     | 6                     | 7                            | 8                            | 9     | 10       | 11    | 12                    | 13    | 14                           |       |   |
| 16        | 5 507 | 2 726   | 2 726 | -                     | -                            | 2 778                        | 2 778 | 878      | 878   | 1 575                 | 1 575 | 324                          | 324   | 3   |
| 17        | 3 332 | 1 372   | 1 372 | -                     | -                            | 1 961                        | 1 961 | 723      | 723   | 974                   | 974   | 264                          | 264   | -   |
| 18        | 2 999 | 1 648   | 1 648 | -                     | -                            | 1 351                        | 1 351 | 404      | 404   | 576                   | 576   | 371                          | 371   | -   |
| 19        | 1 146 | 880   | 880   | -                     | -                            | 266                          | 266   | 165      | 165   | 38                    | 38    | 63                           | 63    | -   |
| 20        | 1 368 | 1 030   | 1 030 | -                     | -                            | 338                          | 338   | 132      | 132   | 206                   | 206   | -                            | -     | -   |
| 21        | 1 570 | 971   | 971   | -                     | -                            | 599                          | 599   | 106      | 106   | 417                   | 417   | 76                           | 76    | -   |
| 20 Dec    | 1 368 | 1 030   | 1 030 | -                     | -                            | 338                          | 338   | 132      | 132   | 206                   | 206   | -                            | -     | -   |
| 21 Jan    | 1 267 | 828   | 828   | -                     | -                            | 439                          | 439   | 119      | 119   | 320                   | 320   | -                            | -     | -   |
| Feb       | 1 344 | 851   | 851   | -                     | -                            | 493                          | 493   | 130      | 130   | 338                   | 338   | 25                           | 25    | -   |
| Mar       | 1 312 | 812   | 812   | -                     | -                            | 501                          | 501   | 141      | 141   | 327                   | 327   | 33                           | 33    | -   |
| Apr       | 1 322 | 777   | 777   | -                     | -                            | 546                          | 546   | 128      | 128   | 363                   | 363   | 55                           | 55    | -   |
| May       | 1 321 | 790   | 790   | -                     | -                            | 531                          | 531   | 106      | 106   | 353                   | 353   | 71                           | 71    | -   |
| Jun       | 1 349 | 798   | 798   | -                     | -                            | 551                          | 551   | 106      | 106   | 368                   | 368   | 77                           | 77    | -   |
| Jul       | 1 358 | 773   | 773   | -                     | -                            | 585                          | 585   | 96       | 96    | 411                   | 411   | 77                           | 77    | -   |
| Aug       | 1 394 | 811   | 811   | -                     | -                            | 583                          | 583   | 96       | 96    | 413                   | 413   | 74                           | 74    | -   |
| Sep       | 1 522 | 944   | 944   | -                     | -                            | 578                          | 578   | 105      | 105   | 400                   | 400   | 74                           | 74    | -   |
| Oct       | 1 354 | 781   | 781   | -                     | -                            | 573                          | 573   | 105      | 105   | 395                   | 395   | 74                           | 74    | -   |
| Nov       | 1 476 | 902   | 902   | -                     | -                            | 574                          | 574   | 105      | 105   | 393                   | 393   | 76                           | 76    | -   |
| Dec       | 1 570 | 971   | 971   | -                     | -                            | 599                          | 599   | 106      | 106   | 417                   | 417   | 76                           | 76    | -   |
| 22 Jan    | 1 227 | 793   | 793   | -                     | -                            | 433                          | 433   | 106      | 106   | 224                   | 224   | 104                          | 104   | -   |
| Feb       | 1 211 | 903   | 903   | -                     | -                            | 307                          | 307   | 74       | 74    | 156                   | 156   | 78                           | 78    | -   |
| Mar       | 1 174 | 835   | 835   | -                     | -                            | 339                          | 339   | 74       | 74    | 161                   | 161   | 105                          | 105   | -   |

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

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

Specifically, the entry into force of Banco de España Circular 5/2014 of 28 November 2014, which amends Circular 4/2004 of 22 December 2004 on credit institutions public and confidential financial reporting rules and formats and incorporates the statistical reporting requirements laid down by the European Central Bank<sup>1</sup>, triggers a change in the way in which certain headings of the balance sheets according to the euro area returns are presented. This change means that, with the exception of data on loans and deposits which will continue to be reported at their principal amount, as from the December 2014 data, which are those now published, all the other headings will be reported at their carrying amount, in a further step towards harmonisation with the information reported for supervisory purposes. Accordingly, from December 2014, headings such as "Shares and other equity" on the asset side are reported net of their impairment allowances, and in turn these allowances are no longer carried over to the "Capital and reserves" heading as was the case previously (see Tables 8.2 and 8.3). This change explains the bulk of the variation seen in December 2014 in the size of the total balance sheet and of some of its components, such as "Shares and other equity" or "Capital and reserves".

### Table 8.A

a. Source: CNMV. The monthly time series of the main items are published on the Banco de España website at <http://www.bde.es/bde/en/>, tables of the Statistical Bulletin, tables 8.91 and 8.92.

### Table 8.1

- a. See breakdown in tables 8.2 and 8.3.
- b. See breakdown in tables 8.31 to 8.34.
- c. See breakdown in tables 8.41 to 8.44.
- d. See breakdown in tables 8.51 to 8.54
- e. See breakdown in tables 8.91 and 8.92

### Table 8.2

- a. See breakdown in table 8.4.
- b. See breakdown in table 8.6.
- c. See breakdown in table 8.8.
- d. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- e. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.3

- a. This column coincides with the sum of column 1, table 8.9 and column 11, table 8.91.
- b. This column coincides with the sum of column 1, table 8.11 and column 12, table 8.91.
- c. This column coincides with the sum of column 1, table 8.13 and column 13, table 8.91.
- d. See breakdown in table 8.13.
- e. This column coincides with the sum of column 1, table 8.9, column 1, table 8.11 and column 1, table 8.13.
- f. The breakdown by holder is shown in table 8.91, columns 11 to 13.

### Table 8.4

- a. See breakdown in table 8.14.
- b. See breakdown in table 8.15.
- c. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- d. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.6

- a. See breakdown in table 8.7.
- b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.
- c. Until November 2014 equity and non-MMF investment fund shares are included; equity is included from December 2014.

### Table 8.8

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

### Table 8.9

- a. See breakdown in tables 8.14 and 8.16.
- b. See breakdown in tables 8.10, 8.15.

### Table 8.11

- a. See breakdown in table 8.12.

### Table 8.13

- a. Until December 1998 the amount of repo sales is included in column 3.

**Table 8.14**

a. See breakdown in table 8.16.

**Table 8.15**

a. See breakdown in tables 8.17 and 8.20.

**Table 8.17**

a. Only includes repos.

**Table 8.18**

a. This column coincides with the sum of columns 6 and 14 of table 8.19.

**Table 8.19**

a. See breakdown in table 8.18. This series is available monthly in csv files.

b. Includes mortgage loans until December 2013; thereafter, includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral. These columns correspond to columns 6-7 of table 4.13.

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

d. This column coincides with column 14 of table 4.13.

e. This column coincides with column 8 of table 4.13.

f. This series is available monthly in csv files.

g. This column coincides with column 9 of table 4.13.

h. This column coincides with column 4 of table 4.13 and with column 7 of table 8.18. This series is available monthly in csv files.

**Table 8.20**

a. Include only repurchase agreements.

**Table 8.21**

a. More than 3 months.

**Table 8.22**

a. More than 3 months.

**Table 8.23**

a. Amounts outstanding of revolving loans, understood as those loans other than those in the form of credit cards that have the following characteristics: 1) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; 2) the amount of available credit can increase and decrease as funds are borrowed and repaid; 3) the credit may be used repeatedly; and 4) there is no obligation of regular repayment of funds. This item also includes the amounts of overdrafts, i.e. debit balances on current accounts.

b. Amounts obtained either via delayed debit cards or via credit cards for which the holders have not requested deferred payment, at an interest rate of 0% between the drawdown date and the repayment date.

c. Amounts obtained via credit cards for which the holders have requested delayed payment at an interest rate usually above 0%.

d. Amounts of demand deposits which are directly transferable to make payments to third parties by commonly used means of payment, such as credit transfer, cheques, banker's order, debit entry, credit or debit card, e-money transactions, or other similar means, without significant delay, restriction or penalty.

**Table 8.24**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.31**

a. See breakdown in table 8.33.

b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.32**

a. See breakdown in table 8.34.

**Table 8.33**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.C**

a. The euro area minimum reserves system entered into force in early January 1999. This appendix to table 8.A aims to describe the conceptual scope of the system, which is based on the information collected from the monthly balance sheets of the Credit Institutions. These institutions are featured in table 8.A column b.

b. Any discrepancy between the data in column 2 and the sum of the codes shown in the column of items is due to the lag between the updating of the balance sheets (table 8.C) and tables of time series and the updating of the reserve base (table 8.45).

**Table 8.41**

a. See breakdown in table 8.43.

b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.



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

**Table 8.42**

a. See breakdown in table 8.44.

**Table 8.43**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.51**

a. See breakdown in table 8.53.

b. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.52**

a. See breakdown in table 8.54.

**Table 8.53**

a. Until November 2014 only MMF shares are included; investment fund shares are included from December 2014.

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

**Table 8.F**

a. As at 31 December 1997, there are 106 MMF.

b. As at 31 December 1998, 136 MMF are included in the list approved and disseminated (in April 1998) by the ECB.

c. From January 1999, all FIAMM are MMF.

**Table 8.91**

a. Until 31/12/97, 107 FIAMM were classified as MMF. From 1/1/98 until 31/12/98, 136 FIAMM were classified as MMF. Since 1/1/99, all FIAMM have been classified as MMF.

b. Another table contains the breakdown of this column.

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



CHAPTER 9 NON-MONETARY FINANCIAL INSTITUTIONS, EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS

9. NON-MONETARY FINANCIAL INSTITUTIONS  
A) Non-bank financial institutions. Financial balance sheet

9.1 Breakdown by sub-sector and entity type (a)  
Total assets

EUR millions

|   | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5)</b>                       | <b>1 252 458</b> | <b>1 320 495</b> | <b>1 317 839</b> | <b>1 284 177</b> | <b>1 332 822</b> | <b>1 328 891</b> | <b>1 360 804</b> |
| Credit assets,  | 445 673          | 464 166          | 456 692          | 462 280          | 475 252          | 460 991          | 447 324          |
| of which: debt securities   | 386 799          | 409 669          | 408 125          | 414 247          | 429 394          | 424 540          | 413 749          |
| <b>1. Investment funds other than money market funds (non-MMF investment funds)</b> | <b>254 888</b>   | <b>268 712</b>   | <b>300 388</b>   | <b>291 839</b>   | <b>318 115</b>   | <b>316 453</b>   | <b>372 384</b>   |
| Credit assets,  | 105 874          | 116 305          | 119 328          | 119 035          | 124 366          | 118 879          | 122 131          |
| of which: debt securities   | 105 594          | 116 274          | 119 328          | 119 035          | 124 364          | 118 877          | 122 130          |
| Bond funds  | 79 134           | 87 164           | 83 447           | 79 875           | 93 310           | 92 092           | 94 923           |
| Equity funds  | 26 662           | 26 620           | 36 569           | 36 753           | 43 966           | 44 222           | 59 822           |
| Mixed funds   | 66 090           | 56 693           | 66 318           | 64 050           | 69 406           | 72 989           | 79 545           |
| Real estate funds   | 1 717            | 1 678            | 1 407            | 1 493            | 1 742            | 1 806            | 1 809            |
| Hedge funds   | 2 078            | 2 137            | 2 715            | 2 931            | 3 087            | 3 354            | 4 188            |
| Other funds   | 77 008           | 91 762           | 105 518          | 101 640          | 99 684           | 93 736           | 116 740          |
| <b>2. Other financial intermediaries</b>  | <b>305 220</b>   | <b>289 530</b>   | <b>277 410</b>   | <b>247 833</b>   | <b>239 556</b>   | <b>241 594</b>   | <b>218 947</b>   |
| Credit assets,  | 42 776           | 37 325           | 31 865           | 26 881           | 25 697           | 13 016           | 12 811           |
| of which: debt securities   | 895              | 678              | 583              | 639              | 442              | 532              | 745              |
| Financial vehicle corporations  | 3 074            | 2 449            | 2 099            | 189 390          | 180 079          | 189 342          | 168 297          |
| Securities dealers  | 7 258            | 3 826            | 3 698            | 4 569            | 9 389            | 10 035           | 4 446            |
| Central counterparty  | 30 498           | 22 565           | 22 164           | 13 911           | 12 373           | 16 432           | 11 046           |
| SOCIMIs (b)   | 12 832           | 19 279           | 26 598           | 32 114           | 34 960           | 27 976           | 31 299           |
| <b>3. Financial auxiliaries, Captive financial institutions and money lenders</b>   | <b>260 398</b>   | <b>327 764</b>   | <b>295 633</b>   | <b>300 777</b>   | <b>306 799</b>   | <b>291 860</b>   | <b>285 164</b>   |
| Mutual guarantee companies  | 1 382            | 1 322            | 1 224            | 1 236            | 1 217            | 1 301            | 1 515            |
| Securities agencies   | 170              | 169              | 219              | 218              | 244              | 225              | 301              |
| Captive financial institutions issuing debt securities                              | 54 778           | 47 422           | 4 833            | 2 564            | 3 220            | 2 275            | 1 404            |
| Financial group head offices  | 66 489           | 63 188           | 61 799           | 29 599           | 31 821           | ...              | ...              |
| Holding companies not managing subsidiaries   | 145 325          | 181 380          | 194 043          | 223 440          | 228 627          | ...              | ...              |
| <b>4. Insurance corporations</b>  | <b>306 560</b>   | <b>302 605</b>   | <b>304 756</b>   | <b>307 339</b>   | <b>317 946</b>   | <b>329 211</b>   | <b>323 119</b>   |
| Credit assets,  | 216 109          | 224 001          | 224 216          | 231 613          | 239 936          | 243 702          | 229 534          |
| of which: debt securities   | 210 898          | 221 015          | 220 654          | 227 519          | 236 527          | 239 384          | 226 554          |
| <b>5. Pension funds</b>   | <b>125 392</b>   | <b>131 885</b>   | <b>139 652</b>   | <b>136 388</b>   | <b>150 407</b>   | <b>149 772</b>   | <b>161 189</b>   |
| Credit assets,  | 68 296           | 69 544           | 65 436           | 63 725           | 64 438           | 63 551           | 60 850           |
| of which: debt securities   | 68 265           | 69 535           | 65 418           | 63 710           | 64 379           | 63 476           | 60 803           |
| <b>PROMEMORIA (c):</b>  |                  |                  |                  |                  |                  |                  |                  |
| <b>A. Money market funds</b>  | <b>7 997</b>     | <b>9 408</b>     | <b>7 058</b>     | <b>6 814</b>     | <b>3 791</b>     | <b>4 576</b>     | <b>4 461</b>     |
| <b>B. Specialised credit institutions</b>   | <b>48 505</b>    | <b>52 574</b>    | <b>57 265</b>    | <b>60 504</b>    | <b>59 893</b>    | <b>48 577</b>    | <b>50 512</b>    |
| Credit assets,  | 45 033           | 49 256           | 53 601           | 56 912           | 56 447           | 46 729           | 48 869           |
| of which: debt securities   | 1 781            | 2 134            | 2 673            | 2 190            | 1 850            | 1 699            | 1 595            |
| <b>NON BANKING FINANCIAL INSTITUTIONS (=NMFI +A+B)</b>                              | <b>1 308 960</b> | <b>1 382 476</b> | <b>1 382 162</b> | <b>1 351 495</b> | <b>1 396 506</b> | <b>1 382 044</b> | <b>1 415 777</b> |

(a) The amounts relating to total financial assets in each sub-sector (according to the System of National and Regional Accounts ESA 2010: breakdowns 1, 2, 3, 4, 5 and A, Non-Monetary Financial Institutions Sub-sector, sector breakdowns B and Non-banking Financial Institutions) are calculated from the Financial Accounts of the Spanish Economy, where financial instruments are valued at market prices and a ranking of sources is applied. However, the breakdown by entity type within each sub-sector is calculated from statistical information on total balance-sheet assets. Therefore, differences may arise in the total assets of each sub-sector, when calculated either using the Financial Accounts methodology or by aggregation of the constituent entities.

When the statistical information on any type of entity required for the preparation of the quarterly financial accounts is not available, the financial accounts are obtained using subsector estimates, even if a full breakdown to the level of individual agents is not available.

(b) Listed real-estate investment companies (SOCIMIS, known internationally as real estate investment trusts or REITs) are governed by Law 11/2009. Since Law 16/2012, that reviewed SOCIMIS legal status (mainly tax regime), this sector started its development.

(c) These entities are included in the monetary financial institutions sub-sector.

**9. NON-MONETARY FINANCIAL INSTITUTIONS**  
**A) Non-bank financial institutions. Financial balance sheet**

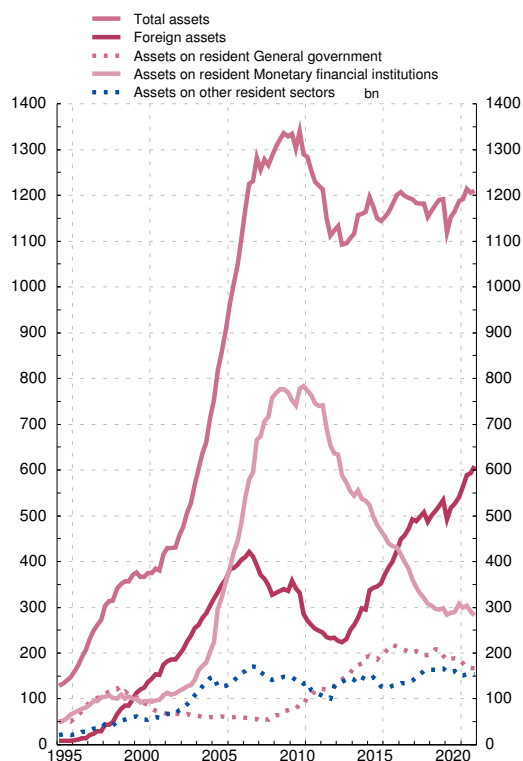
**9.2 Other financial institutions (a)**  
**Consolidated financial balance sheet (b)**

■ Series depicted in chart.

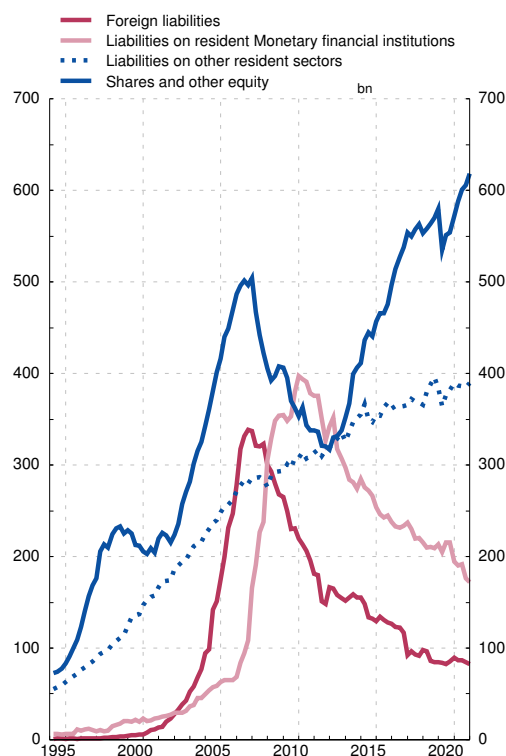
EUR billions

|              | Net financial assets<br>1=2+5+8<br>+11-14-15 | Net foreign assets |             |                  | Net claims on resident General government |             |                  | Net claims on resident Monetary financial institutions (c) |             |                   | Net claims on other resident sectors (d) |              |                   | Shares and other equity<br>14 | Rest of other Liabilities (net)<br>15 | Pro memoria: Total financial assets<br>16=3+6+9<br>+12 |
|--------------|--|--------------------|-------------|------------------|---|-------------|------------------|--|-------------|-------------------|--|--------------|-------------------|-------------------------------|---------------------------------------|--|
|              |  | Net<br>2=3-4       | Assets<br>3 | Liabilities<br>4 | Net<br>5=6-7                              | Assets<br>6 | Liabilities<br>7 | Net<br>8=9-10  | Assets<br>9 | Liabilities<br>10 | Net<br>11=12-13                          | Assets<br>12 | Liabilities<br>13 |                               |                                       |  |
|              |  |                    |             |                  |   |             |                  |  |             |                   |  |              |                   |                               |                                       |  |
| <b>12</b>    | -5.8   | 66.7               | 233.0       | 166.2            | 126.4                                     | 127.7       | 1.3              | 293.7  | 636.0       | 342.3             | -192.1                                   | 126.9        | 319.0             | 316.8                         | -16.2                                 | 1 123.5  |
| <b>13</b>    | -9.4   | 98.4               | 249.9       | 151.5            | 151.9                                     | 156.6       | 4.7              | 257.2  | 554.2       | 297.0             | -181.2                                   | 144.9        | 326.1             | 351.7                         | -15.9                                 | 1 105.7  |
| <b>14</b>    | -30.3  | 140.4              | 295.8       | 155.4            | 188.3                                     | 192.2       | 3.9              | 248.4  | 532.7       | 284.3             | -212.3                                   | 142.9        | 355.3             | 411.3                         | -16.2                                 | 1 163.6  |
| <b>15</b>    | -38.0  | 222.6              | 351.9       | 129.3            | 194.8                                     | 197.8       | 2.9              | 212.9  | 467.0       | 254.1             | -226.4                                   | 127.8        | 354.2             | 457.0                         | -15.1                                 | 1 144.4  |
| <b>16</b>    | -17.7  | 298.4              | 425.2       | 126.8            | 211.8                                     | 214.4       | 2.6              | 193.7  | 431.4       | 237.6             | -231.8                                   | 129.7        | 361.5             | 496.6                         | -6.6                                  | 1 200.8  |
| <b>17</b>    | -50.4  | 399.6              | 491.8       | 92.2             | 197.4                                     | 199.7       | 2.4              | 123.3  | 360.2       | 236.8             | -226.2                                   | 139.6        | 365.8             | 553.9                         | -9.4                                  | 1 191.3  |
| <b>18</b>    | -69.2  | 388.3              | 486.3       | 98.0             | 193.8                                     | 195.6       | 1.9              | 92.0   | 307.1       | 215.1             | -201.6                                   | 164.1        | 365.7             | 553.1                         | -11.4                                 | 1 153.1  |
| <b>19 Q1</b> | -68.3  | 404.3              | 500.7       | 96.4             | 196.5                                     | 198.3       | 1.9              | 93.9   | 303.5       | 209.7             | -215.2                                   | 164.3        | 379.4             | 558.1                         | -10.4                                 | 1 166.8  |
| <b>Q2</b>    | -60.5  | 424.6              | 510.9       | 86.3             | 206.0                                     | 207.8       | 1.9              | 85.6   | 296.2       | 210.7             | -223.8                                   | 164.2        | 388.0             | 563.7                         | -10.8                                 | 1 179.2  |
| <b>Q3</b>    | -60.9  | 437.2              | 522.1       | 84.9             | 205.6                                     | 207.5       | 1.9              | 85.5   | 294.8       | 209.4             | -229.7                                   | 166.4        | 396.1             | 570.0                         | -10.5                                 | 1 190.9  |
| <b>Q4</b>    | -57.9  | 449.3              | 534.1       | 84.8             | 192.8                                     | 194.5       | 1.7              | 83.9   | 297.3       | 213.4             | -217.8                                   | 165.8        | 383.6             | 580.0                         | -13.9                                 | 1 191.7  |
| <b>20 Q1</b> | -54.7  | 408.1              | 491.7       | 83.6             | 182.4                                     | 184.1       | 1.7              | 79.1   | 284.3       | 205.2             | -205.3                                   | 159.2        | 364.5             | 534.8                         | -15.8                                 | 1 119.3  |
| <b>Q2</b>    | -60.6  | 435.0              | 517.6       | 82.6             | 185.7                                     | 187.3       | 1.7              | 72.4   | 288.1       | 215.7             | -217.2                                   | 159.1        | 376.2             | 551.1                         | -14.6                                 | 1 152.2  |
| <b>Q3</b>    | -60.3  | 440.9              | 526.5       | 85.6             | 186.8                                     | 188.5       | 1.7              | 73.7   | 289.2       | 215.5             | -221.3                                   | 160.3        | 381.5             | 554.1                         | -13.6                                 | 1 164.5  |
| <b>Q4</b>    | -43.0  | 452.7              | 541.9       | 89.2             | 187.6                                     | 187.6       | -                | 113.8  | 308.0       | 194.2             | -238.7                                   | 150.5        | 389.2             | 572.3                         | -14.1                                 | 1 187.9  |
| <b>21 Q1</b> | -45.3  | 476.7              | 563.5       | 86.9             | 177.4                                     | 177.4       | -                | 109.1  | 299.0       | 189.9             | -234.8                                   | 151.6        | 386.4             | 588.4                         | -14.7                                 | 1 191.5  |
| <b>Q2</b>    | -34.3  | 502.1              | 588.5       | 86.4             | 169.4                                     | 169.4       | -                | 111.4  | 303.2       | 191.7             | -232.7                                   | 153.6        | 386.3             | 601.0                         | -16.5                                 | 1 214.7  |
| <b>Q3</b>    | -29.6  | 508.4              | 593.2       | 84.8             | 167.5                                     | 167.5       | -                | 115.1  | 291.2       | 176.0             | -231.3                                   | 153.5        | 384.8             | 605.6                         | -16.2                                 | 1 205.4  |
| <b>Q4</b>    | -34.8  | 525.7              | 608.0       | 82.4             | 166.9                                     | 166.9       | -                | 110.0  | 282.0       | 172.0             | -236.2                                   | 153.5        | 389.7             | 618.1                         | -16.9                                 | 1 210.4  |

**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 Diciembre de 2021

Millones de euros

|  | Serie en cuadro y columna/<br>Time series in table and column | Instituciones Financieras no Monetarias/<br>Non-monetary Financial Institutions | Fondos de inversión no monetarios/<br>Investment funds other than money market funds (S124) | Otras Instituciones Financieras no Monetarias<br>Other Non-monetary Financial institutions (S125-S127) (b) |   |
|--|---|---|---|--|---|
|  |   | A=B+C   | B   | C  |   |
| <b>I. ACTIVOS FINANCIEROS</b>                                      | <b>9.4/1</b>  | <b>876 495</b>  | <b>372 384</b>  | <b>504 111</b>   | <b>I. FINANCIAL ASSETS</b>                          |
| <b>AF.2 EFECTIVO Y DEPÓSITOS</b>                                   | <b>9.5/16</b>   | <b>237 218</b>  | <b>38 530</b>   | <b>198 687</b>   | <b>AF.2 CURRENCY AND DEPOSITS</b>                   |
| <b>Por instrumentos</b>  |   |   |   |  | <b>By instrument</b>                                |
| AF.22 Depósitos transferibles                                      | -   | 56 622  | 28 898  | 27 723   | AF.22 Transferable deposits                         |
| AF.29 Otros depósitos  | -   | 180 596   | 9 632   | 170 964  | AF.29 Other deposits                                |
| <b>Por sectores de contrapartida</b>                               |   |   |   |  | <b>By counterpart sector</b>                        |
| Instituciones financieras monetarias                               | -   | 224 272   | 38 398  | 185 873  | Monetary financial Institutions                     |
| Resto del mundo  | -   | 12 946  | 132   | 12 814   | Rest of the world                                   |
| <b>AF.3 VALORES REPRESENTATIVOS DE DEUDA</b>                       | <b>9.5/17</b>   | <b>126 392</b>  | <b>122 130</b>  | <b>4 262</b>   | <b>AF.3 DEBT SECURITIES</b>                         |
| <b>Por instrumentos</b>  |   |   |   |  | <b>By instrument</b>                                |
| AF.31 Valores a corto plazo  | 9.5/18  | 8 391   | 8 328   | 62   | AF.31 Short-term                                    |
| AF.32 Valores a largo plazo  | 9.5/19  | 118 002   | 113 802   | 4 200  | AF.32 Long-term                                     |
| <b>Por sectores de contrapartida</b>                               |   |   |   |  | <b>By counterpart sector</b>                        |
| Sociedades no financieras  | -   | 5 773   | 5 402   | 372  | Non-financial corporations                          |
| Instituciones financieras monetarias                               | -   | 6 659   | 6 344   | 315  | Monetary financial institutions                     |
| Instituciones financieras no monetarias                            | -   | 846   | 826   | 19   | Non-Monetary financial institutions                 |
| Administraciones Públicas  | -   | 21 547  | 21 159  | 388  | General government                                  |
| Resto del mundo  | -   | 91 567  | 88 398  | 3 169  | Rest of the world                                   |
| <b>AF.4 PRÉSTAMOS</b>  | <b>9.5/20</b>   | <b>30 548</b>   | <b>1</b>  | <b>30 547</b>  | <b>AF.4 LOANS</b>                                   |
| <b>Por instrumentos</b>  |   |   |   |  | <b>By instrument</b>                                |
| AF.41 Préstamos a corto plazo                                      | -   | 289   | 1   | 288  | AF.41 Short-term                                    |
| AF.42 Préstamos a largo plazo                                      | -   | 30 259  | -   | 30 259   | AF.42 Long-term                                     |
| <b>Por sectores de contrapartida</b>                               |   |   |   |  | <b>By counterpart sector</b>                        |
| Sociedades no financieras  | -   | 14 688  | -   | 14 688   | Non-financial corporations                          |
| Instituciones financieras no monetarias                            | -   | 1   | 1   | -  | Non-Monetary financial institutions                 |
| Administraciones públicas  | -   | 297   | -   | 297  | General government                                  |
| Hogares e ISFLSH   | -   | 7 973   | -   | 7 973  | Households and NPISH                                |
| Resto del mundo  | -   | 7 589   | -   | 7 589  | Rest of the world                                   |
| <b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN</b> | <b>9.5/21/22</b>  | <b>437 734</b>  | <b>206 894</b>  | <b>230 840</b>   | <b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>       |
| <b>Por instrumentos</b>  |   |   |   |  | <b>By instrument</b>                                |
| AF.511 Acciones cotizadas  | -   | 84 626  | 61 243  | 23 383   | AF.511 Listed shares                                |
| AF.512 Acciones no cotizadas                                       | -   | 170 308   | 14 113  | 156 195  | AF.512 Unlisted shares                              |
| AF.519 Otras participaciones en el capital                         | -   | 46 672  | -   | 46 672   | AF.519 Other equity                                 |
| AF.52 Participaciones en fondos de inversión                       | 9.5/22  | 136 128   | 131 538   | 4 590  | AF.52 Investment fund shares                        |
| <b>Por sectores de contrapartida</b>                               |   |   |   |  | <b>By counterpart sector</b>                        |
| Sociedades no financieras  | -   | 108 649   | 14 756  | 93 893   | Non-financial corporations                          |
| Instituciones financieras monetarias                               | -   | 7 530   | 1 312   | 6 218  | Monetary financial institutions                     |
| Instituciones financieras no monetarias                            | -   | 49 941  | 13 918  | 36 024   | Non-Monetary financial institutions                 |
| Resto del mundo  | -   | 271 613   | 176 908   | 94 705   | Rest of the world                                   |
| <b>AF.7/8 OTROS ACTIVOS</b>  | <b>9.5/23</b>   | <b>44 603</b>   | <b>4 829</b>  | <b>39 774</b>  | <b>AF.7/8 OTHER ASSETS</b>                          |
| <b>Por instrumentos</b>  |   |   |   |  | <b>By instrument</b>                                |
| AF.71 Derivados financieros  | -   | 16 586  | 1 184   | 15 402   | AF.71 Financial derivatives                         |
| AF.89 Otras cuentas. ptes. de cobro excl. créd. com.               | -   | 28 017  | 3 645   | 24 372   | AF.89 Other accounts receivable excl. trade credits |
| <b>Por sectores de contrapartida</b>                               |   |   |   |  | <b>By counterpart sector</b>                        |
| Sociedades no financieras  | -   | 15 676  | 3 611   | 12 065   | Non-financial corporations                          |
| Instituciones financieras monetarias                               | -   | 745   | 34  | 711  | Monetary financial institutions                     |
| Instituciones financieras no monetarias                            | -   | 15 259  | 472   | 14 787   | Non-Monetary financial institutions                 |
| Hogares e ISFLSH   | -   | 12 036  | -   | 12 036   | Households and NPISH                                |
| Resto del mundo  | -   | 887   | 712   | 176  | Rest of the world                                   |

December 2021 data

EUR millions

9.3 Breakdown by financial instrument  
and counterpart institutional sector

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)  
B) Financial balance sheet. Valuation of financial assets  
and liabilities in accordance with ESA 2010

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

9. INSTITUCIONES FINANCIERAS NO MONETARIAS (a)  
B) Balance financiero. Valoración de activos financieros y pasivos según SEC2010

9.3 Detalle por instrumentos financieros  
y sectores institucionales de contrapartida

Datos referidos a Diciembre de 2021

Millones de euros

|   | Serie en cuadro y columna/<br>Time series in table and column | Instituciones Financieras no Monetarias/<br>Non-monetary Financial Institutions | Fondos de inversión no monetarios<br>Investment funds other than money market funds (S124) | Otras Instituciones Financieras no Monetarias<br>Other Non-monetary Financial institutions (S125-S127) (b) |  |
|---|---|---|--|--|--|
|   |   | A=B+C   | B  | C  |  |
| <b>II. ACTIVOS FINANCIEROS NETOS (=I-III) . . . . .</b>                     | <b>9.4/15</b>   | <b>-24 842</b>  | <b>-404</b>  | <b>-24 438</b>   | <b>II. NET FINANCIAL ASSETS (=I-III)</b>         |
| <b>III. PASIVOS. . . . .</b>  | <b>9.4/8</b>  | <b>901 337</b>  | <b>372 788</b>   | <b>528 549</b>   | <b>III. LIABILITIES</b>                          |
| <b>AF.3 VALORES REPRESENTATIVOS DE DEUDA. Por instrumentos</b>              | <b>9.5/24</b>   | <b>168 789</b>  | <b>-</b>   | <b>168 789</b>   | <b>AF.3 DEBT SECURITIES By instrument</b>        |
| AF.31 Valores a corto plazo . . . . .                                       | 9.5/25  | 941   | -  | 941  | AF.31 Short-term                                 |
| AF.32 Valores a largo plazo . . . . .                                       | 9.5/26  | 167 848   | -  | 167 848  | AF.32 Long-term                                  |
| <b>Por sectores de contrapartida</b>  |   |   |  |  | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .  | -   | 1 456   | -  | 1 456  | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                              | -   | 126 973   | -  | 126 973  | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                           | -   | 3 669   | -  | 3 669  | Non-Monetary financial institutions              |
| Administraciones Públicas. . . . .  | -   | 0   | -  | 0  | General government                               |
| Hogares y ISFLSH . . . . .  | -   | 78  | -  | 78   | Households and NPISH                             |
| Resto del mundo . . . . .   | -   | 36 614  | -  | 36 614   | Rest of the world                                |
| <b>AF.4 PRÉSTAMOS. . . . .</b>  | <b>9.5/27</b>   | <b>75 251</b>   | <b>526</b>   | <b>74 725</b>  | <b>AF.4 LOANS By instrument</b>                  |
| <b>Por instrumentos</b>   |   |   |  |  | <b>By instrument</b>                             |
| AF.41 Préstamos a corto plazo. . . . .                                      | -   | 9 254   | -  | 9 254  | AF.41 Short-term                                 |
| AF.42 Préstamos a largo plazo. . . . .                                      | -   | 65 997  | 526  | 65 471   | AF.42 Long-term                                  |
| <b>Por sectores de contrapartida</b>  |   |   |  |  | <b>By counterpart sector</b>                     |
| Sociedades no financieras. . . . .  | -   | 10 123  | -  | 10 123   | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                              | -   | 32 759  | 526  | 32 233   | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                           | -   | 12  | -  | 12   | Non-Monetary financial institutions              |
| Resto del mundo . . . . .   | -   | 32 356  | -  | 32 356   | Rest of the world                                |
| <b>AF.5 PARTICIPACIONES EN EL CAPITAL Y EN FONDOS DE INVERSIÓN. . . . .</b> | <b>9.5/28/29</b>  | <b>634 588</b>  | <b>369 691</b>   | <b>264 898</b>   | <b>AF.5 EQUITY AND INVESTMENT FUND SHARES</b>    |
| <b>Por instrumentos</b>   |   |   |  |  | <b>By instrument</b>                             |
| AF.511 Acciones cotizadas . . . . .   | -   | 36 147  | -  | 36 147   | AF.511 Listed shares                             |
| AF.512 Acciones no cotizadas. . . . .                                       | -   | 70 541  | -  | 70 541   | AF.512 Unlisted shares                           |
| AF.519 Otras participaciones en el capital. . . . .                         | -   | 158 210   | -  | 158 210  | AF.519 Other equity                              |
| AF.52 Participaciones en fondos de inversión . . . . .                      | 9.5/29  | 369 691   | 369 691  | -  | AF.52 Investment fund shares                     |
| <b>Por sectores de contrapartida</b>  |   |   |  |  | <b>By counterpart sector</b>                     |
| Sociedades no financieras . . . . .   | -   | 111 402   | 42 257   | 69 145   | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                              | -   | 27 568  | 2 154  | 25 414   | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                           | -   | 54 998  | 34 706   | 20 293   | Non-Monetary financial institutions              |
| Administraciones Públicas . . . . .   | -   | 4 521   | 2 431  | 2 090  | General government                               |
| Hogares y ISFLSH. . . . .   | -   | 284 562   | 278 738  | 5 824  | Households and NPISH                             |
| Resto del mundo . . . . .   | -   | 151 538   | 9 405  | 142 133  | Rest of the world                                |
| <b>AF.7/8 OTROS PASIVOS . . . . .</b>                                       | <b>9.5/30</b>   | <b>22 709</b>   | <b>2 572</b>   | <b>20 137</b>  | <b>AF.7/8 OTHER LIABILITIES By instrument</b>    |
| <b>Por instrumentos</b>   |   |   |  |  | <b>By instrument</b>                             |
| AF.7 Derivados financieros . . . . .  | -   | 15 934  | 676  | 15 258   | AF.7 Financial derivatives                       |
| AF.89 Otras ctas. ptes. de pago excl. créd. com. . . . .                    | -   | 6 775   | 1 895  | 4 879  | AF.89 Other accounts payable excl. trade credits |
| <b>Por sectores de contrapartida</b>  |   |   |  |  | <b>By counterpart sector</b>                     |
| Sociedades no financieras . . . . .   | -   | 4 548   | 1 895  | 2 652  | Non-financial corporations                       |
| Instituciones financieras monetarias . . . . .                              | -   | 9 808   | -  | 9 808  | Monetary financial institutions                  |
| Instituciones financieras no monetarias . . . . .                           | -   | 5 601   | 353  | 5 249  | Non-Monetary financial institutions              |
| Hogares y ISFLSH. . . . .   | -   | 2 370   | -  | 2 370  | Households and NPISH                             |
| Resto del mundo . . . . .   | -   | 382   | 324  | 58   | Rest of the world                                |

December 2021 data

EUR millions

9.3 Breakdown by financial instrument and counterpart institutional sector

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)  
B) Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010

(a) Excepto Empresas de seguros y fondos de pensiones. Incluye los subsectores del SEC 2010 S.124 a S.127 / Except insurance corporations and pension funds. Includes ESA 2010 sub-sectors S.124 to S.127

(b) Otras instituciones financieras no monetarias comprende los sectores: S.125 Otros intermediarios financieros, excepto empresas de seguros y fondos de pensiones; S.126 Auxiliares financieros y S.127 Instituciones financieras de ámbito limitado y prestamistas de dinero / Other non-monetary financial institutions includes sectors: S.125 Other financial intermediaries, except insurance corporations and pension funds; S.126 Financial auxiliaries and S.127 Captive financial institutions and money lenders

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

B) Financial balance sheet.

Valuation of financial assets and liabilities in accordance with ESA 2010

9.4 Financial assets and liabilities.

Breakdown by counterpart institutional sector

EUR Billions

|              | Financial assets |                            |                                 |                                     |                    |                      |                   | Liabilities |                            |                                 |                                     |                    |                      |                   | Net financial assets (b) |
|--------------|------------------|----------------------------|---------------------------------|-------------------------------------|--------------------|----------------------|-------------------|-------------|----------------------------|---------------------------------|-------------------------------------|--------------------|----------------------|-------------------|--------------------------|
|              | Total            | Non financial corporations | Monetary financial institutions | Non monetary financial institutions | General government | Households and NPISH | Rest of the world | Total       | Non financial corporations | Monetary financial institutions | Non monetary financial institutions | General government | Households and NPISH | Rest of the world |                          |
|              | 1=2 a 7          | 2                          | 3                               | 4                                   | 5                  | 6                    | 7                 | 8=9 a 14    | 9                          | 10                              | 11                                  | 12                 | 13                   | 14                | 15= 1-8                  |
| <b>12</b>    | 854              | 109                        | 538                             | 31                                  | 39                 | 14                   | 122               | 850         | 98                         | 388                             | 49                                  | 4                  | 116                  | 195               | 4                        |
| <b>13</b>    | 827              | 126                        | 460                             | 38                                  | 53                 | 12                   | 137               | 809         | 90                         | 314                             | 48                                  | 8                  | 142                  | 207               | 17                       |
| <b>14</b>    | 856              | 127                        | 446                             | 44                                  | 59                 | 11                   | 169               | 869         | 97                         | 295                             | 59                                  | 7                  | 200                  | 212               | -13                      |
| <b>15</b>    | 821              | 112                        | 387                             | 45                                  | 46                 | 17                   | 213               | 848         | 101                        | 266                             | 59                                  | 5                  | 222                  | 195               | -27                      |
| <b>16</b>    | 886              | 118                        | 370                             | 52                                  | 53                 | 16                   | 277               | 880         | 98                         | 255                             | 60                                  | 5                  | 233                  | 229               | 6                        |
| <b>17</b>    | 873              | 130                        | 302                             | 55                                  | 45                 | 15                   | 326               | 899         | 88                         | 265                             | 58                                  | 5                  | 260                  | 224               | -26                      |
| <b>18</b>    | 840              | 156                        | 255                             | 62                                  | 39                 | 15                   | 314               | 884         | 104                        | 235                             | 59                                  | 4                  | 237                  | 246               | -43                      |
| <b>19 Q1</b> | 850              | 157                        | 252                             | 62                                  | 40                 | 14                   | 325               | 891         | 106                        | 231                             | 59                                  | 5                  | 244                  | 246               | -41                      |
| <b>Q2</b>    | 854              | 156                        | 248                             | 62                                  | 41                 | 15                   | 332               | 886         | 104                        | 233                             | 60                                  | 5                  | 249                  | 234               | -32                      |
| <b>Q3</b>    | 856              | 156                        | 246                             | 61                                  | 38                 | 17                   | 337               | 890         | 106                        | 234                             | 59                                  | 5                  | 252                  | 234               | -34                      |
| <b>Q4</b>    | 864              | 155                        | 251                             | 62                                  | 33                 | 18                   | 346               | 905         | 110                        | 238                             | 60                                  | 5                  | 255                  | 237               | -41                      |
| <b>20 Q1</b> | 812              | 152                        | 240                             | 58                                  | 29                 | 17                   | 315               | 852         | 109                        | 230                             | 57                                  | 5                  | 228                  | 224               | -41                      |
| <b>Q2</b>    | 828              | 151                        | 244                             | 58                                  | 30                 | 17                   | 329               | 874         | 107                        | 239                             | 57                                  | 5                  | 239                  | 225               | -46                      |
| <b>Q3</b>    | 835              | 150                        | 245                             | 58                                  | 29                 | 18                   | 334               | 879         | 110                        | 240                             | 56                                  | 5                  | 241                  | 226               | -44                      |
| <b>Q4</b>    | 850              | 140                        | 264                             | 60                                  | 28                 | 19                   | 339               | 878         | 121                        | 220                             | 58                                  | 4                  | 252                  | 224               | -28                      |
| <b>21 Q1</b> | 860              | 144                        | 256                             | 63                                  | 26                 | 18                   | 353               | 892         | 124                        | 215                             | 62                                  | 4                  | 263                  | 224               | -32                      |
| <b>Q2</b>    | 886              | 144                        | 261                             | 67                                  | 22                 | 20                   | 373               | 910         | 125                        | 217                             | 66                                  | 4                  | 273                  | 225               | -25                      |
| <b>Q3</b>    | 877              | 144                        | 248                             | 66                                  | 21                 | 20                   | 376               | 897         | 126                        | 201                             | 65                                  | 4                  | 278                  | 222               | -20                      |
| <b>Q4</b>    | 876              | 145                        | 239                             | 66                                  | 22                 | 20                   | 385               | 901         | 128                        | 197                             | 64                                  | 5                  | 287                  | 221               | -25                      |

(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            | Currency and deposits | Debt securities |            |           | Loans | Equity | Investment fund shares | Other assets   | Total    | Debt securities |            |           | Loans | Equity | Investment fund shares | Other liabilities |
|              |                  |                       | Total           | Short term | Long term |       |        |                        |                |          | Total           | Short term | Long term |       |        |                        |                   |
| 1=2+3+6 to 9 | 2                | 3=4+5                 | 4               | 5          | 6         | 7     | 8      | 9                      | 10=11+14 to 17 | 11=12+13 | 12              | 13         | 14        | 15    | 16     | 17                     |                   |
| <b>12</b>    | 854              | 501                   | 87              | 4          | 83        | 60    | 185    | 5                      | 16             | 850      | 411             | 16         | 395       | 127   | 151    | 150                    | 11                |
| <b>13</b>    | 827              | 429                   | 94              | 5          | 89        | 59    | 205    | 23                     | 17             | 809      | 347             | 18         | 329       | 113   | 151    | 185                    | 12                |
| <b>14</b>    | 856              | 406                   | 115             | 6          | 109       | 54    | 224    | 38                     | 19             | 869      | 348             | 21         | 326       | 108   | 170    | 230                    | 15                |
| <b>15</b>    | 821              | 361                   | 108             | 7          | 101       | 54    | 214    | 62                     | 23             | 848      | 300             | 18         | 282       | 91    | 190    | 255                    | 13                |
| <b>16</b>    | 886              | 344                   | 119             | 7          | 112       | 52    | 272    | 67                     | 32             | 880      | 292             | 11         | 281       | 87    | 212    | 268                    | 22                |
| <b>17</b>    | 873              | 281                   | 122             | 8          | 114       | 45    | 300    | 90                     | 35             | 899      | 244             | 6          | 238       | 89    | 246    | 298                    | 22                |
| <b>18</b>    | 840              | 249                   | 123             | 12         | 111       | 44    | 300    | 87                     | 37             | 884      | 220             | 15         | 205       | 92    | 259    | 290                    | 22                |
| <b>19 Q1</b> | 850              | 245                   | 123             | 12         | 111       | 42    | 308    | 94                     | 38             | 891      | 216             | 15         | 201       | 87    | 263    | 301                    | 24                |
| <b>Q2</b>    | 854              | 243                   | 128             | 12         | 116       | 43    | 306    | 96                     | 39             | 886      | 213             | 15         | 198       | 80    | 264    | 305                    | 23                |
| <b>Q3</b>    | 856              | 241                   | 132             | 12         | 120       | 43    | 308    | 92                     | 40             | 890      | 209             | 15         | 194       | 79    | 268    | 309                    | 25                |
| <b>Q4</b>    | 864              | 246                   | 128             | 11         | 118       | 42    | 309    | 98                     | 40             | 905      | 215             | 15         | 200       | 77    | 272    | 316                    | 24                |
| <b>20 Q1</b> | 812              | 239                   | 122             | 7          | 115       | 41    | 283    | 85                     | 42             | 852      | 205             | 15         | 190       | 77    | 262    | 284                    | 25                |
| <b>Q2</b>    | 828              | 241                   | 122             | 9          | 114       | 40    | 289    | 94                     | 40             | 874      | 209             | 15         | 194       | 80    | 263    | 299                    | 23                |
| <b>Q3</b>    | 835              | 246                   | 124             | 9          | 114       | 40    | 287    | 97                     | 40             | 879      | 212             | 15         | 197       | 81    | 262    | 301                    | 23                |
| <b>Q4</b>    | 850              | 261                   | 122             | 9          | 113       | 32    | 286    | 108                    | 42             | 878      | 186             | 1          | 186       | 88    | 265    | 317                    | 22                |
| <b>21 Q1</b> | 860              | 253                   | 123             | 9          | 115       | 29    | 294    | 116                    | 45             | 892      | 184             | 1          | 183       | 84    | 267    | 332                    | 25                |
| <b>Q2</b>    | 886              | 259                   | 123             | 8          | 115       | 31    | 303    | 125                    | 45             | 910      | 180             | 1          | 179       | 89    | 267    | 350                    | 24                |
| <b>Q3</b>    | 877              | 245                   | 124             | 8          | 117       | 31    | 302    | 130                    | 44             | 897      | 174             | 1          | 173       | 77    | 264    | 359                    | 23                |
| <b>Q4</b>    | 876              | 237                   | 126             | 8          | 118       | 31    | 302    | 136                    | 45             | 901      | 169             | 1          | 168       | 75    | 265    | 370                    | 23                |

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



**9.C INVESTMENT FUNDS**  
Investment funds in transferable securities

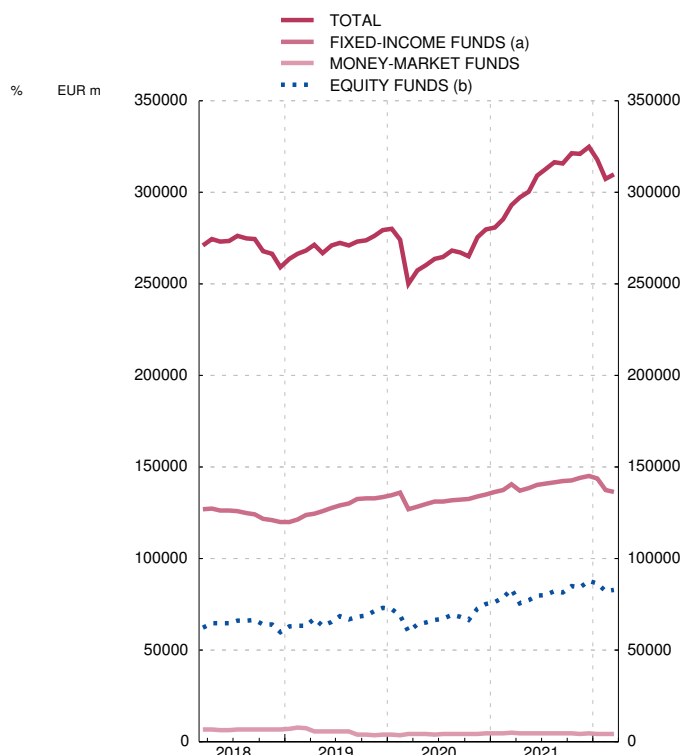
**9.10 Net asset value and average returns:**  
Breakdown by investment policy

■ Series depicted in chart.

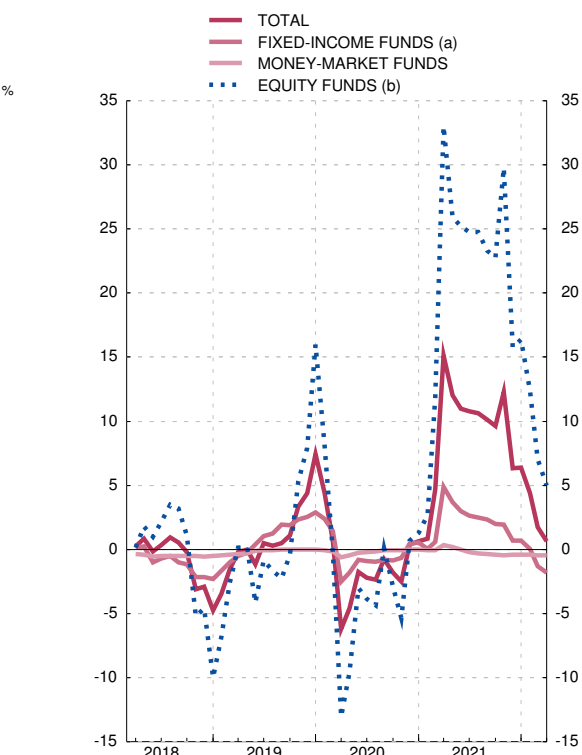
EUR millions

|               | Total           |                |                                |                            | Money-market funds (a) |                |                                |                            | Fixed-income funds (b) |                |                                |                            | Equity funds (c) |                |                                |                            | Other funds (d) |
|---------------|-----------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------------|----------------|--------------------------------|----------------------------|------------------|----------------|--------------------------------|----------------------------|-----------------|
|               | Net asset value | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value        | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value  | Monthly change | Of which<br>Net funds invested | Return over last 12 months | Net asset value |
|               | 1               | 2              | 3                              | 4                          | 5                      | 6              | 7                              | 8                          | 9                      | 10             | 11                             | 12                         | 13               | 14             | 15                             | 16                         | 17              |
| <b>16</b>     | 237 836         | 15 737         | 7 150                          | 1.09                       | 9 722                  | 1 402          | 1 515                          | -0.05                      | 128 725                | 4 327          | 6 592                          | 0.47                       | 42 655           | -5 084         | -1 373                         | 2.83                       | 56 734          |
| <b>17</b>     | 265 195         | 27 358         | 19 383                         | 2.85                       | 7 122                  | -2 600         | -2 488                         | -0.29                      | 127 723                | -1 003         | -151                           | 0.61                       | 58 655           | 15 999         | 10 851                         | 7.61                       | 71 695          |
| <b>18</b>     | 259 091         | -6 104         | 8 039                          | -4.77                      | 6 810                  | -312           | -345                           | -0.53                      | 119 994                | -7 729         | -4 592                         | -2.29                      | 59 839           | 1 184          | 8 414                          | -10.03                     | 72 448          |
| <b>19</b>     | 279 375         | 20 285         | 1 776                          | 7.44                       | 3 788                  | -3 022         | -776                           | 0.01                       | 133 653                | 13 660         | 8 729                          | 2.90                       | 73 000           | 13 161         | 755                            | 15.96                      | 68 934          |
| <b>20</b>     | 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          |
| <b>21</b>     | 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          |
| <b>20 Dec</b> | 279 693         | 4 122          | 1 612                          | 0.64                       | 4 572                  | 213            | 215                            | -0.01                      | 134 858                | 898            | 778                            | 0.52                       | 75 246           | 2 355          | 636                            | 1.29                       | 65 016          |
| <b>21 Jan</b> | 280 916         | 1 223          | 1 593                          | 0.85                       | 4 641                  | 69             | 71                             | -0.06                      | 136 401                | 1 543          | 381                            | 0.05                       | 76 077           | 831            | 729                            | 2.69                       | 63 797          |
| <i>Feb</i>    | 285 376         | 4 460          | 2 543                          | 4.70                       | 4 675                  | 34             | 36                             | -0.04                      | 137 421                | 1 019          | 284                            | 0.60                       | 78 810           | 2 733          | 1 307                          | 11.89                      | 64 471          |
| <i>Mar</i>    | 292 864         | 7 488          | 2 708                          | 15.13                      | 4 755                  | 81             | 85                             | 0.34                       | 140 503                | 3 082          | 901                            | 4.89                       | 83 119           | 4 309          | 1 421                          | 32.99                      | 64 486          |
| <i>Apr</i>    | 297 130         | 4 266          | 2 220                          | 12.04                      | 4 666                  | -90            | -87                            | 0.18                       | 137 013                | -3 490         | 644                            | 3.66                       | 75 419           | -7 700         | 1 300                          | 25.92                      | 80 032          |
| <i>May</i>    | 300 416         | 3 286          | 2 489                          | 10.95                      | 4 604                  | -62            | -58                            | -0.02                      | 138 394                | 1 381          | 1 119                          | 2.97                       | 77 112           | 1 693          | 947                            | 25.20                      | 80 306          |
| <i>Jun</i>    | 309 046         | 8 630          | 2 699                          | 10.79                      | 4 511                  | -93            | -91                            | -0.19                      | 140 060                | 1 667          | -588                           | 2.65                       | 79 590           | 2 478          | -158                           | 24.75                      | 84 884          |
| <i>Jul</i>    | 312 668         | 3 622          | 2 419                          | 10.62                      | 4 533                  | 22             | 24                             | -0.31                      | 141 021                | 961            | 1 148                          | 2.48                       | 80 184           | 593            | 405                            | 24.76                      | 86 930          |
| <i>Aug</i>    | 316 356         | 3 688          | 1 166                          | 10.14                      | 4 515                  | -18            | -16                            | -0.37                      | 141 503                | 481            | 371                            | 2.32                       | 82 269           | 2 085          | 526                            | 23.29                      | 88 070          |
| <i>Sep</i>    | 315 631         | -725           | 2 178                          | 9.65                       | 4 500                  | -15            | -12                            | -0.42                      | 142 329                | 826            | 1 018                          | 1.98                       | 81 368           | -901           | 581                            | 22.77                      | 87 435          |
| <i>Oct</i>    | 321 323         | 5 692          | 2 065                          | 12.27                      | 4 398                  | -102           | -102                           | -0.47                      | 142 811                | 482            | 559                            | 1.94                       | 84 822           | 3 454          | 913                            | 29.76                      | 89 292          |
| <i>Nov</i>    | 321 071         | -252           | 1 671                          | 6.35                       | 4 357                  | -42            | -40                            | -0.40                      | 143 932                | 1 121          | 3 365                          | 0.69                       | 84 103           | -719           | 1 705                          | 15.76                      | 88 679          |
| <i>Dec</i>    | 324 700         | 3 629          | 1 825                          | 6.37                       | 4 459                  | 103            | 104                            | -0.40                      | 145 275                | 1 343          | 1 059                          | 0.69                       | 87 643           | 3 540          | 1 085                          | 16.35                      | 87 323          |
| <b>22 Jan</b> | 317 694         | -7 005         | -213                           | 4.36                       | 4 092                  | -368           | -365                           | -0.40                      | 143 653                | -1 622         | -532                           | 0.04                       | 86 523           | -1 119         | 2 009                          | 12.37                      | 83 426          |
| <i>Feb</i>    | P 307 354       | -10 340        | 421                            | 1.71                       | 4 149                  | 58             | 64                             | -0.44                      | 137 497                | -472           | 1 196                          | -1.30                      | 82 164           | -2 191         | -220                           | 7.04                       | 83 544          |
| <i>Mar</i>    | P 309 883       | 2 530          | 1 626                          | 0.65                       | 4 214                  | 65             | 67                             | -0.46                      | 136 506                | -991           | 2 255                          | -1.79                      | 82 715           | 551            | -392                           | 4.97                       | 86 448          |

**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<br>12=1-8 |
|--------------|------------------|--------------|-----------------|-----------|--------|------------------------|--------------|-------------|-------|------------------------|-------------------|--------------------------------|
|              | Total            | Deposits (c) | Debt securities | Loans (c) | Equity | Investment fund shares | Other assets | Total       | Loans | Investment fund shares | Other liabilities |                                |
|              | 1=<br>2 to 7     | 2            | 3               | 4         | 5      | 6                      | 7            | 8=9 to 11   | 9     | 10                     | 11                |                                |
| <b>12</b>    | 146 108          | 25 808       | 82 218          | 244       | 31 372 | 4 189                  | 2 277        | 152 097     | 525   | 150 192                | 1 380             | -5 989                         |
| <b>13</b>    | 180 667          | 36 341       | 92 612          | 229       | 26 401 | 21 994                 | 3 090        | 187 891     | 853   | 185 496                | 1 542             | -7 224                         |
| <b>14</b>    | 229 746          | 41 573       | 113 680         | 120       | 33 336 | 37 327                 | 3 709        | 231 742     | 447   | 229 515                | 1 780             | -1 997                         |
| <b>15</b>    | 254 888          | 43 366       | 105 594         | 279       | 40 683 | 61 088                 | 3 878        | 256 856     | 520   | 254 695                | 1 641             | -1 968                         |
| <b>16</b>    | 268 712          | 41 604       | 116 274         | 31        | 41 231 | 65 667                 | 3 904        | 270 465     | 513   | 267 747                | 2 205             | -1 754                         |
| <b>17</b>    | 300 388          | 36 246       | 119 328         | -         | 51 435 | 88 766                 | 4 613        | 301 201     | 366   | 298 375                | 2 461             | -813                           |
| <b>18</b>    | 291 839          | 32 302       | 119 035         | -         | 50 547 | 85 485                 | 4 470        | 292 716     | 355   | 290 027                | 2 334             | -876                           |
| <b>19 Q1</b> | 303 058          | 35 230       | 119 332         | -         | 51 989 | 92 090                 | 4 417        | 303 411     | 361   | 300 763                | 2 288             | -353                           |
| <b>Q2</b>    | 307 451          | 35 075       | 123 789         | 2         | 50 546 | 93 646                 | 4 395        | 307 828     | 359   | 305 286                | 2 182             | -376                           |
| <b>Q3</b>    | 311 714          | 35 267       | 127 839         | 2         | 54 304 | 89 790                 | 4 511        | 312 353     | 499   | 308 965                | 2 890             | -640                           |
| <b>Q4</b>    | 318 115          | 37 096       | 124 364         | 2         | 56 646 | 95 968                 | 4 038        | 318 913     | 493   | 316 201                | 2 220             | -798                           |
| <b>20 Q1</b> | 284 922          | 34 098       | 118 432         | 2         | 43 900 | 82 390                 | 6 101        | 286 988     | 510   | 283 700                | 2 778             | -2 066                         |
| <b>Q2</b>    | 299 559          | 33 666       | 119 860         | 1         | 49 525 | 91 857                 | 4 649        | 300 823     | 540   | 298 533                | 1 749             | -1 263                         |
| <b>Q3</b>    | 302 982          | 32 243       | 121 019         | 1         | 50 582 | 94 553                 | 4 583        | 303 842     | 538   | 301 404                | 1 900             | -860                           |
| <b>Q4</b>    | 316 453          | 33 228       | 118 877         | 1         | 55 792 | 104 659                | 3 896        | 319 069     | 536   | 316 854                | 1 679             | -2 616                         |
| <b>21 Q1</b> | 334 270          | 35 304       | 119 657         | 1         | 61 636 | 112 338                | 5 334        | 335 573     | 534   | 332 046                | 2 993             | -1 303                         |
| <b>Q2</b>    | 352 419          | 39 432       | 118 823         | 1         | 67 577 | 121 538                | 5 047        | 353 890     | 531   | 350 469                | 2 890             | -1 472                         |
| <b>Q3</b>    | 361 695          | 40 615       | 119 433         | 1         | 70 501 | 125 638                | 5 506        | 362 302     | 528   | 358 606                | 3 168             | -607                           |
| <b>Q4</b>    | 372 384          | 38 530       | 122 130         | 1         | 75 356 | 131 538                | 4 829        | 372 788     | 526   | 369 691                | 2 572             | -404                           |

(a) Except Insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Includes reverse repos

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Financial balance sheet. Valuation of financial assets and liabilities in accordance with ESA 2010**

**9.12 Financial assets. Non-financial corporations and general government**

EUR Millions

|              | Non-financial corporations |                 |                 |                |                              |                   | General Government |                              |                 |                 |   |                  |                 |                         |
|--------------|----------------------------|-----------------|-----------------|----------------|------------------------------|-------------------|--------------------|------------------------------|-----------------|-----------------|---|------------------|-----------------|-------------------------|
|              | Total<br>1=2+5+6           | Debt securities |                 |                | Shares and other equity<br>5 | Other assets<br>6 | Total<br>7=8+11+14 | Debt securities              |                 |                 |   |                  |                 |                         |
|              |                            | Total<br>2=3+4  | Short term<br>3 | Long term<br>4 |                              |                   |                    | Central Government<br>8=9+10 |                 |                 | Regional autonomous governments<br>11=12+13 |                  |                 | Local governments<br>14 |
|              |                            |                 |                 |                |                              |                   |                    | Total<br>8                   | Short term<br>9 | Long term<br>10 | Total<br>11                                 | Short term<br>12 | Long term<br>13 |                         |
| <b>12</b>    | 6 834                      | 419             | 90              | 329            | 5 442                        | 973               | 37 255             | 33 145                       | 1 937           | 31 209          | 4 101                                       | 96               | 4 004           | 9                       |
| <b>13</b>    | 9 722                      | 1 234           | 529             | 705            | 7 050                        | 1 439             | 51 856             | 47 195                       | 2 634           | 44 561          | 4 655                                       | 18               | 4 637           | 6                       |
| <b>14</b>    | 13 541                     | 2 063           | 710             | 1 353          | 9 299                        | 2 179             | 57 671             | 50 963                       | 2 241           | 48 723          | 6 708                                       | 24               | 6 683           | -                       |
| <b>15</b>    | 15 997                     | 2 740           | 515             | 2 225          | 10 665                       | 2 592             | 44 545             | 38 856                       | 1 618           | 37 238          | 5 685                                       | 53               | 5 632           | 3                       |
| <b>16</b>    | 15 899                     | 2 977           | 625             | 2 352          | 10 498                       | 2 424             | 51 044             | 45 800                       | 1 967           | 43 833          | 5 241                                       | 95               | 5 146           | 3                       |
| <b>17</b>    | 18 706                     | 3 103           | 648             | 2 454          | 12 470                       | 3 133             | 43 326             | 38 853                       | 2 905           | 35 948          | 4 469                                       | 117              | 4 352           | 4                       |
| <b>18</b>    | 19 974                     | 3 973           | 915             | 3 057          | 12 430                       | 3 571             | 38 099             | 34 925                       | 4 098           | 30 827          | 3 171                                       | 21               | 3 150           | 3                       |
| <b>19 Q1</b> | 20 843                     | 4 354           | 1 097           | 3 257          | 13 165                       | 3 324             | 39 142             | 35 907                       | 3 849           | 32 058          | 3 232                                       | 44               | 3 187           | 3                       |
| <b>Q2</b>    | 20 328                     | 4 450           | 1 343           | 3 106          | 12 684                       | 3 194             | 39 806             | 36 683                       | 4 012           | 32 671          | 3 087                                       | 188              | 2 899           | 36                      |
| <b>Q3</b>    | 20 783                     | 4 953           | 1 605           | 3 348          | 12 573                       | 3 257             | 37 019             | 33 943                       | 3 992           | 29 951          | 3 040                                       | 205              | 2 834           | 36                      |
| <b>Q4</b>    | 20 506                     | 5 012           | 1 593           | 3 420          | 12 563                       | 2 931             | 32 248             | 29 465                       | 3 534           | 25 930          | 2 747                                       | 190              | 2 557           | 36                      |
| <b>20 Q1</b> | 19 812                     | 4 774           | 1 310           | 3 464          | 9 796                        | 5 242             | 28 733             | 26 727                       | 2 066           | 24 661          | 1 972                                       | 158              | 1 814           | 34                      |
| <b>Q2</b>    | 18 361                     | 4 471           | 920             | 3 551          | 10 217                       | 3 674             | 29 004             | 27 207                       | 3 894           | 23 313          | 1 766                                       | 201              | 1 565           | 31                      |
| <b>Q3</b>    | 18 555                     | 4 851           | 1 053           | 3 798          | 10 190                       | 3 514             | 28 191             | 26 279                       | 3 692           | 22 587          | 1 867                                       | 181              | 1 687           | 45                      |
| <b>Q4</b>    | 18 644                     | 4 972           | 1 064           | 3 907          | 10 942                       | 2 731             | 27 333             | 25 557                       | 3 810           | 21 747          | 1 735                                       | 96               | 1 639           | 41                      |
| <b>21 Q1</b> | 22 081                     | 5 492           | 1 336           | 4 156          | 12 473                       | 4 116             | 24 811             | 22 943                       | 3 250           | 19 693          | 1 825                                       | 71               | 1 755           | 43                      |
| <b>Q2</b>    | 22 694                     | 5 601           | 1 312           | 4 289          | 13 292                       | 3 801             | 20 878             | 19 296                       | 2 131           | 17 165          | 1 540                                       | 54               | 1 486           | 43                      |
| <b>Q3</b>    | 23 598                     | 5 522           | 1 186           | 4 336          | 13 903                       | 4 173             | 20 465             | 18 679                       | 2 470           | 16 209          | 1 743                                       | 46               | 1 697           | 43                      |
| <b>Q4</b>    | 23 768                     | 5 402           | 1 120           | 4 281          | 14 756                       | 3 611             | 21 159             | 19 457                       | 4 033           | 15 424          | 1 661                                       | 50               | 1 611           | 41                      |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

## C) Investment funds other than money market funds (b)

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

## 9.13 Financial assets. Financial

## corporations and rest of the world

EUR Millions

|       | Financial Corporations    |                      |                 |                    |                   |                   |             |                                   |                      | Rest of the world       |                     |                          |                     |   |                       |
|-------|---------------------------|----------------------|-----------------|--------------------|-------------------|-------------------|-------------|-----------------------------------|----------------------|-------------------------|---------------------|--------------------------|---------------------|---|-----------------------|
|       | Total<br>1=2+3<br>+6 to 9 | Deposits<br>(c)<br>2 | Debt securities |                    |                   | Loans<br>(c)<br>6 | Equity<br>7 | Investment<br>fund<br>shares<br>8 | Other<br>assets<br>9 | Total<br>10=11 to<br>15 | Depo-<br>sits<br>11 | Debt<br>securities<br>12 | Equity<br>(d)<br>13 | Invest-<br>ment<br>fund<br>shares<br>14 | Other<br>assets<br>15 |
|       |                           |                      | Total<br>3=4+5  | Short<br>term<br>4 | Long<br>Term<br>5 |                   |             |                                   |                      |                         |                     |                          |                     |   |                       |
| 12    | 64 547                    | 25 057               | 33 530          | 364                | 33 166            | 244               | 1 150       | 4 189                             | 377                  | 37 472                  | 751                 | 11 013                   | 24 780              | -                                       | 927                   |
| 13    | 73 504                    | 36 143               | 28 348          | 618                | 27 729            | 229               | 2 317       | 5 969                             | 499                  | 45 584                  | 198                 | 11 174                   | 17 034              | 16 025                                  | 1 152                 |
| 14    | 78 551                    | 41 342               | 24 694          | 1 454              | 23 240            | 120               | 3 562       | 7 882                             | 952                  | 79 982                  | 231                 | 29 252                   | 20 476              | 29 446                                  | 577                   |
| 15    | 70 916                    | 43 113               | 16 032          | 2 031              | 14 002            | 279               | 3 235       | 7 353                             | 904                  | 123 430                 | 253                 | 42 278                   | 26 783              | 53 735                                  | 382                   |
| 16    | 66 441                    | 41 538               | 12 439          | 2 179              | 10 260            | 31                | 3 218       | 8 074                             | 1 140                | 135 328                 | 66                  | 49 814                   | 27 514              | 57 593                                  | 340                   |
| 17    | 60 171                    | 35 984               | 9 499           | 718                | 8 781             | -                 | 3 941       | 9 580                             | 1 167                | 178 185                 | 262                 | 63 401                   | 35 023              | 79 186                                  | 312                   |
| 18    | 52 499                    | 31 920               | 7 852           | 604                | 7 249             | -                 | 3 577       | 8 575                             | 575                  | 181 267                 | 382                 | 69 111                   | 34 540              | 76 911                                  | 324                   |
| 19 Q1 | 55 796                    | 34 807               | 7 773           | 504                | 7 269             | -                 | 3 258       | 9 251                             | 708                  | 187 277                 | 423                 | 68 064                   | 35 565              | 82 839                                  | 385                   |
| Q2    | 55 360                    | 34 737               | 7 740           | 530                | 7 210             | 2                 | 2 812       | 9 312                             | 759                  | 191 958                 | 338                 | 71 794                   | 35 050              | 84 334                                  | 441                   |
| Q3    | 55 537                    | 34 933               | 7 734           | 391                | 7 343             | 2                 | 2 570       | 9 496                             | 802                  | 198 375                 | 334                 | 78 133                   | 39 161              | 80 294                                  | 453                   |
| Q4    | 58 143                    | 36 814               | 7 908           | 299                | 7 608             | 2                 | 2 506       | 10 263                            | 651                  | 207 218                 | 282                 | 79 196                   | 41 577              | 85 706                                  | 457                   |
| 20 Q1 | 51 661                    | 33 836               | 6 959           | 193                | 6 766             | 2                 | 1 331       | 8 992                             | 541                  | 184 716                 | 262                 | 77 965                   | 32 773              | 73 398                                  | 318                   |
| Q2    | 51 626                    | 33 464               | 6 981           | 135                | 6 846             | 1                 | 1 274       | 9 306                             | 600                  | 200 567                 | 202                 | 79 405                   | 38 034              | 82 551                                  | 375                   |
| Q3    | 50 127                    | 32 019               | 7 018           | 93                 | 6 926             | 1                 | 1 089       | 9 315                             | 685                  | 206 108                 | 224                 | 80 958                   | 39 304              | 85 238                                  | 384                   |
| Q4    | 52 209                    | 33 030               | 7 197           | 23                 | 7 174             | 1                 | 1 419       | 9 857                             | 705                  | 218 267                 | 198                 | 79 376                   | 43 431              | 94 802                                  | 460                   |
| 21 Q1 | 55 232                    | 35 111               | 7 131           | 22                 | 7 109             | 1                 | 1 645       | 10 708                            | 637                  | 232 145                 | 193                 | 82 223                   | 47 518              | 101 629                                 | 581                   |
| Q2    | 62 960                    | 39 247               | 7 048           | 41                 | 7 007             | 1                 | 1 738       | 14 238                            | 687                  | 245 887                 | 185                 | 85 296                   | 52 548              | 107 299                                 | 559                   |
| Q3    | 65 001                    | 40 514               | 7 002           | 42                 | 6 959             | 1                 | 1 829       | 15 061                            | 595                  | 252 631                 | 102                 | 86 444                   | 54 769              | 110 577                                 | 739                   |
| Q4    | 61 306                    | 38 398               | 7 171           | 92                 | 7 079             | 1                 | 1 738       | 13 492                            | 507                  | 266 150                 | 132                 | 88 398                   | 58 862              | 118 046                                 | 712                   |

(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<br>1=2+3+9 | Loans<br>from/<br>with<br>financial<br>insti-<br>tutions<br>2 | Investment fund shares |  |                                     |                                 |                              |                              | Other liabilities |                                |  |
|-------|------------------|---|------------------------|--|-------------------------------------|---------------------------------|------------------------------|------------------------------|-------------------|--------------------------------|--|
|       |                  |   | Total<br>3=4 a 8       | Non<br>financial<br>corpora-<br>tions<br>4 | Financial<br>institu-<br>tions<br>5 | General<br>govern-<br>ment<br>6 | Households<br>and NPISH<br>7 | Rest<br>of the<br>world<br>8 | 9                 | Of which                       |  |
|       |                  |   |                        |  |                                     |                                 |                              |                              |                   | Financial<br>derivatives<br>10 |  |
| 12    | 152 097          | 525   | 150 192                | 18 437                                     | 16 507                              | 603                             | 112 261                      | 2 383                        | 1 380             | 521                            |  |
| 13    | 187 891          | 853   | 185 496                | 24 590                                     | 19 476                              | 662                             | 138 206                      | 2 562                        | 1 542             | 363                            |  |
| 14    | 231 742          | 447   | 229 515                | 31 958                                     | 19 799                              | 923                             | 173 458                      | 3 376                        | 1 780             | 418                            |  |
| 15    | 256 856          | 520   | 254 695                | 32 122                                     | 20 092                              | 668                             | 198 306                      | 3 507                        | 1 641             | 377                            |  |
| 16    | 270 465          | 513   | 267 747                | 32 559                                     | 21 532                              | 621                             | 209 381                      | 3 654                        | 2 205             | 413                            |  |
| 17    | 301 201          | 366   | 298 375                | 33 782                                     | 25 237                              | 412                             | 233 041                      | 5 904                        | 2 461             | 390                            |  |
| 18    | 292 716          | 355   | 290 027                | 31 402                                     | 24 528                              | 449                             | 227 703                      | 5 944                        | 2 334             | 393                            |  |
| 19 Q1 | 303 411          | 361   | 300 763                | 32 532                                     | 24 852                              | 1 416                           | 235 505                      | 6 458                        | 2 288             | 508                            |  |
| Q2    | 307 828          | 359   | 305 286                | 32 904                                     | 25 469                              | 1 404                           | 239 091                      | 6 417                        | 2 182             | 561                            |  |
| Q3    | 312 353          | 499   | 308 965                | 32 649                                     | 26 009                              | 1 435                           | 242 334                      | 6 537                        | 2 890             | 558                            |  |
| Q4    | 318 913          | 493   | 316 201                | 33 276                                     | 28 814                              | 1 420                           | 246 089                      | 6 601                        | 2 220             | 495                            |  |
| 20 Q1 | 286 988          | 510   | 283 700                | 28 676                                     | 27 499                              | 1 581                           | 219 647                      | 6 297                        | 2 778             | 786                            |  |
| Q2    | 300 823          | 540   | 298 533                | 31 142                                     | 28 329                              | 1 737                           | 231 147                      | 6 179                        | 1 749             | 504                            |  |
| Q3    | 303 842          | 538   | 301 404                | 31 465                                     | 28 437                              | 1 756                           | 233 221                      | 6 524                        | 1 900             | 578                            |  |
| Q4    | 319 069          | 536   | 316 854                | 34 516                                     | 29 225                              | 1 957                           | 244 010                      | 7 145                        | 1 679             | 584                            |  |
| 21 Q1 | 335 573          | 534   | 332 046                | 36 706                                     | 31 012                              | 2 090                           | 254 533                      | 7 704                        | 2 993             | 574                            |  |
| Q2    | 353 890          | 531   | 350 469                | 38 842                                     | 36 404                              | 2 206                           | 264 917                      | 8 100                        | 2 890             | 791                            |  |
| Q3    | 362 302          | 528   | 358 606                | 40 740                                     | 37 442                              | 2 290                           | 269 484                      | 8 649                        | 3 168             | 728                            |  |
| Q4    | 372 788          | 526   | 369 691                | 42 257                                     | 36 860                              | 2 431                           | 278 738                      | 9 405                        | 2 572             | 676                            |  |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.15 Investment fund shares issued:**  
**breakdown by investment policy**

EUR Millions

|              | Total<br>1=2 a 7 | Funds by investment policy |                   |                  |                        |                  |                  |         |
|--------------|------------------|----------------------------|-------------------|------------------|------------------------|------------------|------------------|---------|
|              |                  | Bond funds<br>2            | Equity funds<br>3 | Mixed funds<br>4 | Real estate funds<br>5 | Hedge funds<br>6 | Other funds<br>7 |         |
| <b>14</b>    | 229 691          | 93 184                     | 24 901            | 37 932           |                        | 1 226            | 1 720            | 70 726  |
| <b>15</b>    | 254 686          | 78 748                     | 30 616            | 65 859           |                        | 1 123            | 2 046            | 76 294  |
| <b>16</b>    | 267 747          | 86 703                     | 30 742            | 56 509           |                        | 1 085            | 2 080            | 90 628  |
| <b>17</b>    | 298 257          | 82 762                     | 41 382            | 65 944           |                        | 992              | 2 664            | 104 513 |
| <b>18</b>    | 289 962          | 79 241                     | 42 454            | 63 879           |                        | 1 058            | 2 870            | 100 460 |
| <b>19 Q1</b> | 300 735          | 82 477                     | 45 549            | 65 480           |                        | 1 062            | 2 732            | 103 436 |
| <b>Q2</b>    | 305 278          | 87 546                     | 44 755            | 66 696           |                        | 1 070            | 2 899            | 102 312 |
| <b>Q3</b>    | 308 943          | 93 320                     | 47 430            | 66 176           |                        | 1 069            | 2 836            | 98 113  |
| <b>Q4</b>    | 316 100          | 92 608                     | 51 314            | 69 192           |                        | 1 071            | 3 030            | 98 886  |
| <b>20 Q1</b> | 283 659          | 85 528                     | 42 482            | 66 655           |                        | 1 077            | 3 399            | 84 517  |
| <b>Q2</b>    | 298 329          | 88 382                     | 46 457            | 69 565           |                        | 1 205            | 3 070            | 89 650  |
| <b>Q3</b>    | 301 404          | 90 201                     | 47 308            | 69 674           |                        | 1 210            | 3 317            | 89 694  |
| <b>Q4</b>    | 316 684          | 91 657                     | 54 316            | 72 836           |                        | 1 218            | 3 317            | 93 339  |
| <b>21 Q1</b> | 332 046          | 92 129                     | 61 094            | 79 749           |                        | 1 201            | 3 565            | 94 306  |
| <b>Q2</b>    | 350 469          | 91 917                     | 66 341            | 71 607           |                        | 1 201            | 3 751            | 115 652 |
| <b>Q3</b>    | 358 606          | 93 443                     | 69 552            | 74 863           |                        | 1 221            | 4 000            | 115 526 |
| <b>Q4</b>    | 369 691          | 94 405                     | 75 225            | 79 011           |                        | 1 222            | 4 001            | 115 826 |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**C) Investment funds other than money market funds (b)**  
**Contribution to euro area aggregate balance sheet (c)**

**9.16 Financial transactions**

EUR Millions

|              | Total<br>1=2 to 8=<br>=9 to 12 | Assets                  |                      |             |                             |                            |                           | Liabilities       |            |                          |                             |                         |
|--------------|--------------------------------|-------------------------|----------------------|-------------|-----------------------------|----------------------------|---------------------------|-------------------|------------|--------------------------|-----------------------------|-------------------------|
|              |                                | Deposits and loans<br>2 | Debt securities<br>3 | Equity<br>4 | Investment fund shares<br>5 | Financial derivatives<br>6 | Non financial assets<br>7 | Other assets<br>8 | Loans<br>9 | Equity fund shares<br>10 | Financial derivatives<br>11 | Other liabilities<br>12 |
| <b>14</b>    | 43 031                         | 4 209                   | 17 060               | 5 834       | 13 490                      | 8 073                      | -3 672                    | -1 962            | -354       | 35 587                   | 7 562                       | 237                     |
| <b>15</b>    | 34 778                         | 440                     | -6 271               | 5 345       | 22 130                      | 14 215                     | -1 484                    | 403               | -8         | 18 835                   | 16 091                      | -139                    |
| <b>16</b>    | 10 492                         | -5 385                  | 4 261                | -1 140      | 2 153                       | 10 784                     | -207                      | 25                | -24        | 9 622                    | 598                         | 296                     |
| <b>17</b>    | 24 082                         | -6 924                  | 289                  | 5 084       | 19 178                      | 6 041                      | -267                      | 681               | 3          | 19 510                   | 4 086                       | 483                     |
| <b>18</b>    | 13 772                         | -6 168                  | 733                  | 5 536       | 1 401                       | 11 364                     | 1 042                     | -136              | -366       | 6 401                    | 8 366                       | -628                    |
| <b>19 Q1</b> | -242                           | 2 156                   | -1 386               | -4 103      | 1 089                       | 1 886                      | 3                         | 112               | -6         | -2 060                   | 1 788                       | 37                      |
| <b>Q2</b>    | 512                            | -988                    | 2 070                | -1 505      | -534                        | 1 530                      | 26                        | -87               | 2          | -606                     | 1 166                       | -49                     |
| <b>Q3</b>    | 2 650                          | -41                     | 3 314                | 2 824       | -5 259                      | 1 621                      | 143                       | 48                | -173       | 1 199                    | 921                         | 703                     |
| <b>Q4</b>    | 3 547                          | 1 557                   | -2 449               | -989        | 3 973                       | 1 553                      | 106                       | -206              | -6         | 1 912                    | 2 183                       | -542                    |
| <b>20 Q1</b> | -3 626                         | -4 585                  | -2 492               | 280         | -2 431                      | 3 611                      | 19                        | 1 971             | 11         | -2 985                   | -657                        | 6                       |
| <b>Q2</b>    | 4 085                          | -297                    | -928                 | -232        | 2 613                       | 4 110                      | 11                        | -1 194            | 30         | 193                      | 4 301                       | -439                    |
| <b>Q3</b>    | 3 795                          | -2 406                  | 1 057                | -65         | 1 962                       | 3 428                      | 3                         | -184              | -1         | 1 300                    | 2 361                       | 136                     |
| <b>Q4</b>    | 4 364                          | 624                     | -2 992               | -580        | 5 216                       | 2 712                      | 3                         | -619              | -2         | 809                      | 3 671                       | -114                    |
| <b>21 Q1</b> | 11 359                         | 1 845                   | 1 532                | -567        | 3 986                       | 3 104                      | 7                         | 1 452             | -2         | 6 227                    | 3 760                       | 1 374                   |
| <b>Q2</b>    | 13 894                         | 3 893                   | 27                   | 2 224       | 5 696                       | 2 572                      | 4                         | -521              | -3         | 10 765                   | 3 519                       | -386                    |
| <b>Q3</b>    | 9 969                          | 893                     | 538                  | 1 373       | 3 473                       | 3 387                      | 1                         | 305               | -3         | 6 323                    | 3 310                       | 339                     |
| <b>Q4</b>    | 5 990                          | -2 279                  | 3 724                | -94         | 2 401                       | 3 678                      | 8                         | -1 448            | -2         | 3 020                    | 3 643                       | -672                    |

(a) Except insurance corporations and pension funds

(b) ESA 2010 sub-sector S.124

(c) Information published by the European Central Bank. <https://www.ecb.europa.eu/stats/money/funds/html/index.en.html>. This amount is obtained from the full information available from 95% of funds and completed with the partial information provided by the remainder

## 9. NON-MONETARY FINANCIAL INSTITUTIONS (a)

## 9.21 Financial assets and liabilities

## D) Other non-monetary financial institutions (b)

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

EUR Millions

|              | Assets   |          |                 |        |                                   |              | Liabilities |                 |         |         |                   | Net financial assets (c) |
|--------------|----------|----------|-----------------|--------|-----------------------------------|--------------|-------------|-----------------|---------|---------|-------------------|--------------------------|
|              | Total    | Deposits | Debt securities | Loans  | Equity and investment fund shares | Other assets | Total       | Debt securities | Loans   | Equity  | Other liabilities |                          |
|              | 1=2 to 6 | 2        | 3               | 4      | 5                                 | 6            | 7=8 to 11   | 8               | 9       | 10      | 11                | 12=1-7                   |
| <b>12</b>    | 707 694  | 475 629  | 4 438           | 59 682 | 154 607                           | 13 338       | 697 926     | 411 344         | 126 178 | 151 171 | 9 232             | 9 768                    |
| <b>13</b>    | 645 862  | 392 427  | 1 095           | 58 914 | 179 249                           | 14 177       | 621 356     | 347 189         | 112 485 | 151 385 | 10 297            | 24 506                   |
| <b>14</b>    | 626 645  | 364 453  | 1 632           | 54 361 | 191 031                           | 15 168       | 637 229     | 347 544         | 107 254 | 169 595 | 12 835            | -10 584                  |
| <b>15</b>    | 565 618  | 317 144  | 2 042           | 53 353 | 174 372                           | 18 707       | 591 041     | 299 547         | 90 084  | 189 597 | 11 813            | -25 423                  |
| <b>16</b>    | 617 293  | 302 694  | 2 845           | 51 470 | 231 911                           | 28 373       | 609 761     | 291 766         | 86 666  | 211 745 | 19 584            | 7 532                    |
| <b>17</b>    | 573 043  | 244 470  | 2 725           | 44 986 | 250 264                           | 30 597       | 598 085     | 243 876         | 88 779  | 245 692 | 19 739            | -25 042                  |
| <b>18</b>    | 548 610  | 216 798  | 3 983           | 43 924 | 251 369                           | 32 536       | 591 139     | 219 696         | 92 013  | 259 298 | 20 134            | -42 529                  |
| <b>19</b> Q1 | 547 289  | 209 297  | 4 039           | 42 483 | 257 537                           | 33 934       | 587 518     | 215 995         | 86 948  | 263 027 | 21 549            | -40 229                  |
| Q2           | 546 123  | 208 205  | 4 065           | 42 523 | 257 196                           | 34 134       | 577 902     | 213 258         | 79 317  | 264 491 | 20 836            | -31 779                  |
| Q3           | 544 748  | 206 132  | 4 108           | 43 230 | 255 902                           | 35 377       | 577 672     | 209 415         | 78 353  | 268 142 | 21 763            | -32 924                  |
| Q4           | 546 355  | 209 036  | 4 123           | 42 390 | 254 736                           | 36 070       | 586 538     | 215 442         | 76 987  | 271 924 | 22 185            | -40 183                  |
| <b>20</b> Q1 | 526 599  | 204 523  | 3 772           | 40 775 | 241 177                           | 36 352       | 565 370     | 205 235         | 76 254  | 261 812 | 22 070            | -38 772                  |
| Q2           | 528 344  | 207 765  | 2 513           | 39 955 | 242 300                           | 35 810       | 572 745     | 209 028         | 79 503  | 262 879 | 21 335            | -44 401                  |
| Q3           | 531 745  | 213 979  | 2 627           | 40 439 | 238 916                           | 35 784       | 575 104     | 211 820         | 79 987  | 262 071 | 21 225            | -43 359                  |
| Q4           | 533 454  | 228 006  | 2 803           | 32 057 | 232 895                           | 37 693       | 558 914     | 186 333         | 87 515  | 264 744 | 20 321            | -25 460                  |
| <b>21</b> Q1 | 525 765  | 217 432  | 3 789           | 29 380 | 235 332                           | 39 832       | 556 232     | 183 577         | 83 255  | 267 462 | 21 937            | -30 467                  |
| Q2           | 533 308  | 219 513  | 3 862           | 30 718 | 239 175                           | 40 041       | 556 502     | 179 971         | 88 880  | 266 725 | 20 925            | -23 193                  |
| Q3           | 515 056  | 204 727  | 5 003           | 30 630 | 236 048                           | 38 648       | 534 343     | 174 186         | 76 618  | 264 128 | 19 410            | -19 287                  |
| Q4           | 504 111  | 198 687  | 4 262           | 30 547 | 230 840                           | 39 774       | 528 549     | 168 789         | 74 725  | 264 898 | 20 137            | -24 438                  |

(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              | Total | Debt securities              |            | Loans | Equity |
|              |                            | Total           | Short term | Long term |        |        |              |                    |       | of which: Central government | Short term |       |        |
|              | 1=2+5+6+7                  | 2=3+4           | 3          | 4         | 5      | 6      | 7            | 8=9+12+13          | 9     | 10                           | 11         | 12    | 13     |
| <b>12</b>    | 102 572                    | 1 443           | -          | 1 443     | 40 097 | 56 965 | 4 067        | 1 959              | 795   | 28                           | 767        | 1 164 | -      |
| <b>13</b>    | 116 769                    | 34              | 1          | 32        | 48 248 | 63 619 | 4 869        | 1 467              | 652   | 33                           | 619        | 815   | -      |
| <b>14</b>    | 113 345                    | 34              | 2          | 32        | 43 128 | 64 799 | 5 384        | 1 482              | 764   | 120                          | 644        | 718   | -      |
| <b>15</b>    | 96 341                     | 49              | 1          | 48        | 39 094 | 49 564 | 7 633        | 1 425              | 876   | 241                          | 636        | 549   | -      |
| <b>16</b>    | 101 659                    | 55              | 0          | 54        | 37 307 | 56 034 | 8 263        | 1 615              | 1 081 | 46                           | 1 034      | 534   | -      |
| <b>17</b>    | 111 451                    | 160             | 2          | 158       | 32 448 | 69 830 | 9 012        | 1 224              | 703   | 47                           | 656        | 521   | -      |
| <b>18</b>    | 136 302                    | 184             | 3          | 181       | 32 665 | 93 755 | 9 698        | 1 224              | 773   | 42                           | 731        | 451   | -      |
| <b>19</b> Q1 | 135 745                    | 226             | 6          | 220       | 31 381 | 94 416 | 9 722        | 1 161              | 713   | 41                           | 672        | 447   | -      |
| Q2           | 135 686                    | 227             | 7          | 220       | 30 827 | 94 585 | 10 046       | 1 129              | 690   | 40                           | 649        | 439   | -      |
| Q3           | 135 023                    | 211             | 7          | 204       | 29 811 | 94 783 | 10 217       | 1 099              | 667   | 40                           | 627        | 432   | -      |
| Q4           | 134 460                    | 228             | 7          | 221       | 28 761 | 95 120 | 10 351       | 1 091              | 679   | 39                           | 640        | 412   | -      |
| <b>20</b> Q1 | 132 394                    | 254             | 7          | 247       | 27 804 | 94 136 | 10 201       | 750                | 342   | 39                           | 303        | 408   | -      |
| Q2           | 132 474                    | 265             | 9          | 256       | 27 050 | 94 808 | 10 351       | 726                | 320   | 39                           | 281        | 406   | -      |
| Q3           | 131 864                    | 293             | 9          | 284       | 26 318 | 94 974 | 10 278       | 699                | 302   | 39                           | 263        | 397   | -      |
| Q4           | 121 358                    | 306             | 6          | 299       | 15 431 | 94 451 | 11 170       | 696                | 316   | 36                           | 280        | 380   | -      |
| <b>21</b> Q1 | 121 439                    | 344             | 7          | 336       | 15 216 | 94 462 | 11 417       | 701                | 324   | 36                           | 288        | 378   | -      |
| Q2           | 120 909                    | 360             | 6          | 354       | 15 051 | 93 867 | 11 632       | 729                | 357   | 36                           | 321        | 372   | -      |
| Q3           | 120 889                    | 421             | 49         | 373       | 14 868 | 93 789 | 11 811       | 720                | 348   | 36                           | 312        | 372   | -      |
| Q4           | 121 018                    | 372             | 23         | 349       | 14 688 | 93 893 | 12 065       | 685                | 388   | 39                           | 348        | 297   | -      |

(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 which :      |       |         |
|              |                        |              |                 |        |              |                   | Debt securities | Loans | Equity  |
| 1=2 a 5      | 2                      | 3            | 4               | 5      | 6            | 7                 | 8               | 9     |         |
| <b>12</b>    | 504 690                | 475 629      | 334             | 23 522 | 5 204        | 84 791            | 1 866           | 8 806 | 74 120  |
| <b>13</b>    | 424 412                | 389 779      | 231             | 29 868 | 4 534        | 91 525            | 178             | 2 935 | 85 763  |
| <b>14</b>    | 411 714                | 360 312      | 307             | 47 113 | 3 981        | 88 742            | 527             | 4 481 | 79 120  |
| <b>15</b>    | 361 088                | 312 551      | 243             | 45 217 | 3 076        | 89 375            | 873             | 3 908 | 79 590  |
| <b>16</b>    | 356 155                | 299 253      | 272             | 44 948 | 11 682       | 141 484           | 1 438           | 5 433 | 130 929 |
| <b>17</b>    | 297 005                | 237 015      | 272             | 47 089 | 12 629       | 147 974           | 1 591           | 5 570 | 133 345 |
| <b>18</b>    | 263 806                | 208 384      | 232             | 42 072 | 13 118       | 132 621           | 2 794           | 5 804 | 115 542 |
| <b>19</b> Q1 | 258 865                | 202 901      | 206             | 41 285 | 14 473       | 137 300           | 2 893           | 6 116 | 121 835 |
| Q2           | 254 162                | 198 206      | 233             | 41 696 | 14 027       | 140 045           | 2 915           | 6 163 | 120 915 |
| Q3           | 252 315                | 195 786      | 233             | 41 393 | 14 902       | 139 100           | 2 997           | 5 959 | 119 725 |
| Q4           | 254 180                | 197 636      | 232             | 40 972 | 15 340       | 139 038           | 2 985           | 5 953 | 118 644 |
| <b>20</b> Q1 | 245 861                | 191 326      | 227             | 38 425 | 15 883       | 130 523           | 2 950           | 5 664 | 108 616 |
| Q2           | 249 839                | 195 567      | 226             | 38 968 | 15 078       | 128 231           | 1 703           | 5 747 | 108 524 |
| Q3           | 253 017                | 198 918      | 237             | 38 641 | 15 221       | 127 934           | 1 795           | 5 742 | 105 301 |
| Q4           | 271 799                | 216 395      | 255             | 39 826 | 15 323       | 120 604           | 1 926           | 8 391 | 98 618  |
| <b>21</b> Q1 | 264 379                | 206 403      | 254             | 40 781 | 16 940       | 121 120           | 2 867           | 7 048 | 100 088 |
| Q2           | 264 935                | 206 730      | 245             | 41 271 | 16 689       | 126 729           | 2 899           | 6 891 | 104 037 |
| Q3           | 249 728                | 192 983      | 338             | 41 498 | 14 908       | 123 721           | 3 895           | 7 174 | 100 761 |
| Q4           | 243 947                | 185 873      | 334             | 42 242 | 15 498       | 118 453           | 3 169           | 7 589 | 94 705  |

(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 | Households and NPISH | Rest of the world | Total | Non-financial corporations | Financial institutions | Rest of the world | Total  | Non-financial corporations | Financial institutions | General Government | Households and NPISH | Rest of the world |
|              |                 |                            |                        |                    |                      |                   |       |                            |                        |                   |        |                            |                        |                    |                      |                   |
| <b>12</b>    | 411.3           | 17.4                       | 247.5                  | 1.3                | -                    | 145.2             | 126.2 | 16.6                       | 94.5                   | 15.0              | 151.2  | 49.9                       | 66.5                   | 1.9                | 0.8                  | 32.0              |
| <b>13</b>    | 347.2           | 4.5                        | 219.4                  | 4.7                | -                    | 118.6             | 112.5 | 13.4                       | 72.9                   | 26.2              | 151.4  | 45.5                       | 43.7                   | 2.1                | 0.4                  | 59.6              |
| <b>14</b>    | 347.5           | 4.7                        | 217.3                  | 3.9                | 5.0                  | 116.6             | 107.3 | 13.1                       | 65.4                   | 28.8              | 169.6  | 45.2                       | 43.0                   | 1.7                | 17.7                 | 62.0              |
| <b>15</b>    | 299.5           | 4.1                        | 197.5                  | 2.9                | 2.5                  | 92.5              | 90.1  | 11.6                       | 51.3                   | 27.2              | 189.6  | 54.2                       | 45.6                   | 1.6                | 18.3                 | 69.8              |
| <b>16</b>    | 291.8           | 3.4                        | 198.4                  | 2.6                | 1.2                  | 86.2              | 86.7  | 13.2                       | 43.4                   | 30.1              | 211.7  | 44.5                       | 38.0                   | 1.8                | 19.5                 | 107.9             |
| <b>17</b>    | 243.9           | 1.2                        | 189.0                  | 2.4                | 0.1                  | 51.2              | 88.8  | 14.1                       | 45.7                   | 29.0              | 245.7  | 35.5                       | 47.3                   | 1.7                | 24.7                 | 136.4             |
| <b>18</b>    | 219.7           | 1.2                        | 172.8                  | 1.9                | 0.1                  | 43.7              | 92.0  | 13.0                       | 34.9                   | 44.1              | 259.3  | 53.7                       | 46.7                   | 1.7                | 6.2                  | 151.1             |
| <b>19</b> Q1 | 216.0           | 1.8                        | 169.6                  | 1.9                | 0.2                  | 42.5              | 86.9  | 12.3                       | 33.1                   | 41.6              | 263.0  | 54.0                       | 46.5                   | 1.7                | 6.3                  | 154.5             |
| Q2           | 213.3           | 1.8                        | 168.4                  | 1.9                | 0.2                  | 41.0              | 79.3  | 11.6                       | 34.2                   | 33.5              | 264.5  | 55.5                       | 47.6                   | 1.8                | 7.0                  | 152.6             |
| Q3           | 209.4           | 1.8                        | 166.3                  | 1.9                | 0.1                  | 39.3              | 78.4  | 10.8                       | 33.7                   | 33.9              | 268.1  | 58.3                       | 47.7                   | 1.8                | 7.0                  | 153.4             |
| Q4           | 215.4           | 1.8                        | 171.6                  | 1.7                | 0.1                  | 40.2              | 77.0  | 10.1                       | 33.4                   | 33.5              | 271.9  | 61.5                       | 46.0                   | 1.8                | 6.3                  | 156.3             |
| <b>20</b> Q1 | 205.2           | 1.7                        | 164.4                  | 1.7                | 0.1                  | 37.4              | 76.3  | 10.1                       | 32.2                   | 33.9              | 261.8  | 66.1                       | 42.3                   | 1.8                | 5.9                  | 145.8             |
| Q2           | 209.0           | 1.6                        | 167.5                  | 1.7                | 0.1                  | 38.1              | 79.5  | 10.1                       | 37.7                   | 31.7              | 262.9  | 63.5                       | 42.8                   | 1.9                | 5.9                  | 148.8             |
| Q3           | 211.8           | 1.7                        | 171.1                  | 1.7                | 0.1                  | 37.3              | 80.0  | 10.1                       | 35.4                   | 34.4              | 262.1  | 64.7                       | 42.5                   | 2.0                | 5.8                  | 147.2             |
| Q4           | 186.3           | 1.7                        | 146.9                  | 0.0                | 0.1                  | 37.7              | 87.5  | 10.1                       | 39.5                   | 37.9              | 264.7  | 71.9                       | 43.9                   | 2.0                | 5.5                  | 141.5             |
| <b>21</b> Q1 | 183.6           | 1.6                        | 146.0                  | 0.0                | 0.1                  | 35.9              | 83.3  | 10.1                       | 36.0                   | 37.2              | 267.5  | 71.8                       | 44.8                   | 2.0                | 5.8                  | 143.0             |
| Q2           | 180.0           | 1.9                        | 142.1                  | 0.0                | 0.1                  | 35.9              | 88.9  | 10.1                       | 41.3                   | 37.5              | 266.7  | 70.4                       | 45.2                   | 2.1                | 5.9                  | 143.1             |
| Q3           | 174.2           | 1.5                        | 136.0                  | 0.0                | 0.1                  | 36.6              | 76.6  | 10.1                       | 31.5                   | 35.0              | 264.1  | 69.7                       | 45.0                   | 2.1                | 6.1                  | 141.3             |
| Q4           | 168.8           | 1.5                        | 130.6                  | 0.0                | 0.1                  | 36.6              | 74.7  | 10.1                       | 32.2                   | 32.4              | 264.9  | 69.1                       | 45.7                   | 2.1                | 5.8                  | 142.1             |

(a) Except insurance corporations and pension funds

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

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.25 Financial vehicle corporations. Balance sheet**

EUR Millions

|                             | Total   | Assets                    |                 |                   |                          |                       |                                  |                | Liabilities |                 |              |                   |                       |                   |
|-----------------------------|---------|---------------------------|-----------------|-------------------|--------------------------|-----------------------|----------------------------------|----------------|-------------|-----------------|--------------|-------------------|-----------------------|-------------------|
|                             |         | Currency and deposits (c) | Debt securities | Securitised loans | Other securitised assets | Financial derivatives | Non-current assets held for sale | Rest of assets | Loans       | Debt securities |              |                   | Financial derivatives | Other liabilities |
|                             |         |                           |                 |                   |                          |                       |                                  |                |             | Total           | Till 2 years | More than 2 years |                       |                   |
| 1=2 to 8<br>=9+10+13<br>+14 | 2       | 3                         | 4               | 5                 | 6                        | 7                     | 8                                | 9              | 10=11+12    | 11              | 12           | 13                | 14                    |                   |
| <b>14</b>                   | 1 735   | -                         | -               | -                 | -                        | -                     | -                                | 1 735          | -           | 233 904         | 713          | -                 | -                     | 5 013             |
| <b>15</b>                   | 3 074   | -                         | -               | -                 | -                        | -                     | -                                | 3 074          | -           | 207 716         | 1 085        | -                 | -                     | 8 165             |
| <b>16</b>                   | 2 449   | -                         | -               | -                 | -                        | -                     | -                                | 2 449          | -           | 205 561         | 1 130        | -                 | -                     | 6 480             |
| <b>17</b>                   | 2 099   | -                         | -               | -                 | -                        | -                     | -                                | 2 099          | -           | 193 228         | 1 174        | -                 | -                     | 5 634             |
| <b>18</b>                   | 189 390 | 40 959                    | -               | 144 667           | 333                      | 226                   | 763                              | 2 442          | 10 185      | 172 944         | 155          | 172 789           | 813                   | 5 446             |
| <b>19</b> Q1                | 184 366 | 41 316                    | -               | 139 316           | 332                      | 216                   | 754                              | 2 433          | 10 141      | 167 838         | 124          | 167 714           | 840                   | 5 548             |
| Q2                          | 179 278 | 39 954                    | -               | 135 022           | 348                      | 197                   | 1 472                            | 2 286          | 9 822       | 162 738         | 187          | 162 551           | 809                   | 5 909             |
| Q3                          | 177 263 | 40 152                    | -               | 132 573           | 292                      | 196                   | 1 482                            | 2 567          | 9 488       | 161 378         | 138          | 161 240           | 774                   | 5 622             |
| Q4                          | 180 079 | 37 828                    | -               | 137 408           | 223                      | 194                   | 1 540                            | 2 886          | 9 631       | 163 528         | 145          | 163 383           | 969                   | 5 950             |
| <b>20</b> Q1                | 173 493 | 36 036                    | -               | 133 023           | 183                      | 211                   | 1 552                            | 2 488          | 9 334       | 157 429         | 143          | 157 286           | 936                   | 5 794             |
| Q2                          | 174 434 | 34 508                    | -               | 135 805           | 163                      | 198                   | 1 560                            | 2 200          | 9 290       | 158 656         | 151          | 158 505           | 961                   | 5 526             |
| Q3                          | 177 641 | 35 082                    | -               | 138 235           | 179                      | 199                   | 1 543                            | 2 403          | 9 689       | 161 383         | 152          | 161 231           | 951                   | 5 618             |
| Q4                          | 189 342 | 35 920                    | -               | 148 743           | 306                      | 177                   | 1 524                            | 2 673          | 9 839       | 172 630         | 149          | 172 481           | 1 025                 | 5 848             |
| <b>21</b> Q1                | 184 543 | 32 103                    | -               | 147 989           | 283                      | 168                   | 1 400                            | 2 600          | 9 579       | 168 488         | 142          | 168 346           | 958                   | 5 519             |
| Q2                          | 181 325 | 39 648                    | -               | 137 437           | 378                      | 186                   | 1 420                            | 2 255          | 9 537       | 165 690         | 218          | 165 473           | 886                   | 5 212             |
| Q3                          | 173 674 | 28 748                    | -               | 140 790           | 416                      | 66                    | 1 335                            | 2 318          | 9 421       | 158 523         | 248          | 158 275           | 847                   | 4 883             |
| Q4                          | 168 297 | 29 748                    | -               | 134 423           | 617                      | 102                   | 1 330                            | 2 078          | 9 338       | 153 445         | 373          | 153 072           | 570                   | 4 944             |

(a) Except insurance corporations and pension funds

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

(c) Includes multi-issuer covered bonds

**9. NON-MONETARY FINANCIAL INSTITUTIONS (a)**  
**D) Other non-monetary financial institutions (b)**  
**Contribution to euro area aggregate statistics**

**9.26 Financial vehicle corporations. Breakdown of financial assets**

EUR Millions

|              | Total assets = total liabilities | Currency and deposits                   |          | Resident securitised loans resulting from monetary financial institutions on euro area |                   |                   |                              |         | Rest of loans |
|--------------|----------------------------------|---|----------|--|-------------------|-------------------|------------------------------|---------|---------------|
|              |                                  | Of wich :<br>Multi-issuer covered bonds | Total    | Loans to Non-financial resident corporations   |                   |                   | Loans to resident households |         |               |
|              |                                  |   |          | Till 1 year  | From 1 to 5 years | More than 5 years |                              |         |               |
| 1            | 2                                | 3                                       | 4=5 to 7 | 5  | 6                 | 7                 | 8                            | 9       |               |
| <b>14</b>    | 1 735                            | -                                       | 73 805   | 27 294   | -                 | -                 | -                            | -       | 359           |
| <b>15</b>    | 3 074                            | -                                       | 58 433   | 18 259   | -                 | -                 | -                            | -       | 169           |
| <b>16</b>    | 2 449                            | -                                       | 44 980   | 16 536   | -                 | -                 | -                            | -       | 120           |
| <b>17</b>    | 2 099                            | -                                       | 35 170   | 14 493   | -                 | -                 | -                            | -       | 112           |
| <b>18</b>    | 189 390                          | 40 959                                  | 28 495   | 13 520   | 2 190             | 5 428             | 5 902                        | 130 662 | 80            |
| <b>19</b> Q1 | 184 366                          | 41 316                                  | 28 495   | 11 850   | 1 431             | 5 025             | 5 394                        | 126 983 | 80            |
| Q2           | 179 278                          | 39 954                                  | 28 070   | 11 702   | 1 265             | 5 812             | 4 626                        | 122 847 | 70            |
| Q3           | 177 263                          | 40 152                                  | 28 570   | 10 615   | 1 030             | 5 227             | 4 359                        | 121 486 | 70            |
| Q4           | 180 079                          | 37 828                                  | 25 470   | 14 870   | 2 447             | 7 588             | 4 835                        | 122 076 | 59            |
| <b>20</b> Q1 | 173 493                          | 36 036                                  | 23 970   | 13 667   | 1 876             | 7 165             | 4 627                        | 118 899 | 59            |
| Q2           | 174 434                          | 34 508                                  | 22 720   | 12 896   | 1 886             | 6 660             | 4 350                        | 122 462 | 49            |
| Q3           | 177 641                          | 35 082                                  | 22 220   | 14 197   | 1 818             | 6 728             | 5 652                        | 123 596 | 49            |
| Q4           | 189 342                          | 35 920                                  | 20 970   | 15 285   | 2 157             | 7 930             | 5 198                        | 132 982 | 49            |
| <b>21</b> Q1 | 184 543                          | 32 103                                  | 19 470   | 13 739   | 2 056             | 7 271             | 4 411                        | 133 821 | 49            |
| Q2           | 181 325                          | 39 648                                  | 17 160   | 12 952   | 1 993             | 6 913             | 4 046                        | 124 067 | 40            |
| Q3           | 173 674                          | 28 748                                  | 17 160   | 14 350   | 2 917             | 6 904             | 4 529                        | 125 964 | 40            |
| Q4           | 168 297                          | 29 748                                  | 17 160   | 12 489   | 2 044             | 6 413             | 4 031                        | 121 505 | 40            |

(a) Except insurance corporations and pension funds

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

9. NON-MONETARY FINANCIAL INSTITUTIONS (a)  
D) Other non-monetary financial institutions (b)  
Contribution to euro area aggregate statistics

9.27 Securities dealers.Balance sheet

EUR Millions

|              | Total  | Financial assets       |                 |        |                        |                       |              | Liabilities |                            |                       |                   |
|--------------|--------|------------------------|-----------------|--------|------------------------|-----------------------|--------------|-------------|----------------------------|-----------------------|-------------------|
|              |        | Deposits and loans (c) | Debt securities | Equity | Investment fund shares | Financial derivatives | Other assets | Loans (d)   | Capital and legal reserves | Financial derivatives | Other liabilities |
|              |        | 1=2 to 7<br>=8 to 11   | 2               | 3      | 4                      | 5                     | 6            | 7           | 8                          | 9                     | 10                |
| <b>14</b>    | 8 329  | 4 359                  | 210             | 2 424  | 130                    | 606                   | 601          | 3 998       | 1 468                      | 634                   | 2 229             |
| <b>15</b>    | 7 258  | 3 852                  | 340             | 1 920  | 106                    | 411                   | 629          | 2 778       | 1 512                      | 571                   | 2 398             |
| <b>16</b>    | 3 826  | 2 878                  | 144             | 123    | 91                     | 84                    | 505          | 240         | 1 312                      | 83                    | 2 190             |
| <b>17</b>    | 3 698  | 2 877                  | 131             | 51     | 81                     | 1                     | 557          | 29          | 1 211                      | 1                     | 2 457             |
| <b>18</b>    | 4 569  | 3 756                  | 209             | 50     | 66                     | 1                     | 488          | 156         | 1 237                      | 1                     | 3 176             |
| <b>19 Q1</b> | 6 781  | 4 334                  | 220             | 51     | 69                     | 411                   | 1 696        | 1 634       | 1 254                      | 411                   | 3 483             |
| <b>Q2</b>    | 8 510  | 3 994                  | 102             | 44     | 70                     | 2 778                 | 1 523        | 1 228       | 1 244                      | 2 778                 | 3 260             |
| <b>Q3</b>    | 9 266  | 4 010                  | 132             | 46     | 74                     | 3 341                 | 1 663        | 1 484       | 1 258                      | 3 341                 | 3 182             |
| <b>Q4</b>    | 9 389  | 4 199                  | 172             | 60     | 74                     | 2 892                 | 1 992        | 1 320       | 1 503                      | 2 892                 | 3 673             |
| <b>20 Q1</b> | 13 165 | 5 717                  | 111             | 57     | 59                     | 3 732                 | 3 487        | 2 129       | 1 523                      | 3 731                 | 5 783             |
| <b>Q2</b>    | 11 972 | 5 185                  | 280             | 15     | 73                     | 3 913                 | 2 505        | 1 680       | 1 555                      | 3 514                 | 5 222             |
| <b>Q3</b>    | 13 019 | 6 073                  | 127             | 18     | 77                     | 4 252                 | 2 472        | 1 743       | 1 547                      | 3 872                 | 5 857             |
| <b>Q4</b>    | 10 035 | 4 839                  | 122             | 43     | 53                     | 1 871                 | 3 106        | 2 616       | 1 478                      | 1 578                 | 4 363             |
| <b>21 Q1</b> | 13 171 | 5 504                  | 171             | 64     | 81                     | 2 712                 | 4 639        | 4 070       | 1 435                      | 2 267                 | 5 399             |
| <b>Q2</b>    | 15 087 | 5 984                  | 231             | 35     | 61                     | 2 822                 | 5 954        | 5 375       | 1 624                      | 2 330                 | 5 758             |
| <b>Q3</b>    | 4 843  | 4 136                  | 196             | 36     | 66                     | 7                     | 402          | 65          | 681                        | 7                     | 4 091             |
| <b>Q4</b>    | 4 446  | 3 878                  | 291             | 38     | 95                     | 5                     | 139          | 37          | 680                        | 5                     | 3 724             |

(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         |       |
| <b>11</b>    | 774.0            | 760.0               | 59.8  | 38.0       | 20.5           | 1.4                    | 44.3                   | 19.5            | 18.3              | 1.2                 | 4.6          | 1.7     | 2.9            | 15.6       | 4.7   |
| <b>12</b>    | 758.5            | 751.6               | 66.2  | 43.8       | 21.2           | 1.3                    | 49.4                   | 22.2            | 20.4              | 1.8                 | 5.7          | 2.4     | 3.3            | 15.9       | 5.6   |
| <b>13</b>    | 657.2            | 651.1               | 65.0  | 43.2       | 21.2           | 0.7                    | 45.8                   | 18.7            | 17.4              | 1.3                 | 5.1          | 1.9     | 3.2            | 17.2       | 4.9   |
| <b>14</b>    | 798.4            | 792.7               | 84.6  | 57.4       | 26.3           | 0.9                    | 53.9                   | 21.5            | 19.5              | 2.0                 | 5.2          | 2.1     | 3.1            | 20.9       | 6.3   |
| <b>15</b>    | 953.6            | 947.7               | 111.2 | 78.6       | 31.6           | 1.0                    | 64.9                   | 23.5            | 21.4              | 2.2                 | 4.5          | 1.8     | 2.6            | 28.9       | 8.0   |
| <b>16</b>    | 1 188.1          | 1 180.6             | 121.1 | 86.0       | 33.6           | 1.4                    | 81.2                   | 33.4            | 29.7              | 3.7                 | 5.5          | 2.3     | 3.2            | 31.0       | 11.3  |
| <b>17</b>    | 1 383.0          | 1 373.6             | 160.2 | 113.0      | 45.1           | 2.1                    | 88.0                   | 33.2            | 30.7              | 2.5                 | 5.2          | 2.0     | 3.2            | 36.8       | 12.8  |
| <b>18</b>    | 1 336.8          | 1 325.6             | 146.6 | 96.3       | 48.6           | 1.6                    | 77.1                   | 32.0            | 29.9              | 2.0                 | 5.1          | 1.9     | 3.2            | 29.8       | 10.3  |
| <b>19</b>    | 1 306.9          | 1 278.2             | 114.0 | 71.0       | 41.8           | 1.2                    | 77.1                   | 30.8            | 28.7              | 2.1                 | 4.9          | 2.1     | 2.8            | 32.4       | 9.0   |
| <b>20</b>    | 1 198.6          | 1 178.5             | 117.8 | 70.5       | 46.1           | 1.2                    | 73.9                   | 37.0            | 35.4              | 1.6                 | 4.3          | 1.4     | 2.8            | 21.3       | 11.3  |
| <b>18 Q4</b> | 372.2            | 365.5               | 38.8  | 24.7       | 13.6           | 0.5                    | 22.2                   | 8.9             | 8.3               | 0.6                 | 1.4          | 0.5     | 0.8            | 9.5        | 2.4   |
| <b>19 Q1</b> | 291.2            | 284.3               | 25.4  | 14.9       | 10.3           | 0.2                    | 16.0                   | 6.6             | 6.2               | 0.4                 | 1.4          | 0.7     | 0.7            | 6.4        | 1.6   |
| <b>Q2</b>    | 321.7            | 314.0               | 26.8  | 16.6       | 10.0           | 0.3                    | 16.7                   | 7.3             | 6.8               | 0.4                 | 1.0          | 0.4     | 0.6            | 6.5        | 1.9   |
| <b>Q3</b>    | 302.9            | 297.4               | 27.7  | 18.7       | 8.8            | 0.3                    | 17.5                   | 8.0             | 7.3               | 0.7                 | 1.0          | 0.4     | 0.6            | 6.3        | 2.1   |
| <b>Q4</b>    | 391.2            | 382.4               | 34.0  | 21.0       | 12.7           | 0.4                    | 26.9                   | 8.9             | 8.3               | 0.6                 | 1.4          | 0.6     | 0.9            | 13.2       | 3.4   |
| <b>20 Q1</b> | 290.9            | 282.7               | 25.4  | 15.8       | 9.1            | 0.4                    | 15.9                   | 7.4             | 6.9               | 0.4                 | 1.5          | 0.3     | 1.2            | 5.4        | 1.6   |
| <b>Q2</b>    | 244.0            | 242.5               | 31.3  | 19.2       | 11.8           | 0.3                    | 13.7                   | 5.5             | 5.1               | 0.4                 | 0.9          | 0.3     | 0.5            | 5.6        | 1.7   |
| <b>Q3</b>    | 308.2            | 306.2               | 32.3  | 18.9       | 13.2           | 0.2                    | 13.6                   | 6.7             | 6.3               | 0.4                 | 0.7          | 0.3     | 0.4            | 4.5        | 1.7   |
| <b>Q4</b>    | 355.4            | 347.0               | 28.8  | 16.6       | 12.0           | 0.3                    | 30.7                   | 17.5            | 17.0              | 0.4                 | 1.1          | 0.5     | 0.7            | 5.9        | 6.2   |
| <b>21 Q1</b> | 323.2            | 317.2               | 24.6  | 14.3       | 10.0           | 0.3                    | 17.1                   | 8.4             | 8.0               | 0.4                 | 1.2          | 0.7     | 0.5            | 5.3        | 2.2   |
| <b>Q2</b>    | 361.6            | 355.2               | 32.3  | 20.1       | 11.8           | 0.4                    | 19.2                   | 9.9             | 9.4               | 0.5                 | 1.1          | 0.4     | 0.7            | 6.0        | 2.2   |
| <b>Q3</b>    | 303.1            | 301.4               | 23.4  | 12.5       | 10.6           | 0.2                    | 18.5                   | 8.2             | 7.8               | 0.4                 | 0.7          | 0.2     | 0.5            | 8.3        | 1.4   |

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 hectares

|                   | Properties |         |            |                      |         |                   |       |       | Economic activity (c) |
|-------------------|------------|---------|------------|----------------------|---------|-------------------|-------|-------|-----------------------|
|                   | Total      | Housing |            |                      | Offices | Business premises | Other |       |                       |
|                   |            | Total   | Apartments | Single-family houses |         |                   |       |       |                       |
| 15=16+<br>19 a 21 | 16=17+18   | 17      | 18         | 19                   | 20      | 21                | 22    |       |                       |
| 11                | 8 849      | 6 481   | 3 511      | 2 970                | 172     | 937               | 1 259 | 5 126 |                       |
| 12                | 8 580      | 5 961   | 3 303      | 2 658                | 203     | 1 065             | 1 351 | 6 110 |                       |
| 13                | 7 869      | 5 226   | 2 869      | 2 356                | 176     | 1 065             | 1 403 | 4 594 |                       |
| 14                | 9 408      | 6 165   | 3 429      | 2 736                | 244     | 1 251             | 1 747 | 7 060 |                       |
| 15                | 11 135     | 7 253   | 4 078      | 3 175                | 317     | 1 523             | 2 043 | 7 501 |                       |
| 16                | 12 811     | 8 481   | 4 775      | 3 706                | 353     | 1 730             | 2 247 | 5 963 |                       |
| 17                | 14 788     | 10 079  | 5 587      | 4 492                | 369     | 1 844             | 2 497 | 6 774 |                       |
| 18                | 14 466     | 10 078  | 5 627      | 4 451                | 352     | 1 742             | 2 294 | 7 191 |                       |
| 19                | 14 829     | 10 525  | 5 808      | 4 717                | 352     | 1 626             | 2 326 | 6 351 |                       |
| 20                | 13 628     | 9 845   | 5 059      | 4 787                | 274     | 1 281             | 2 228 | 5 714 |                       |
| 18 Q4             | 3 979      | 2 723   | 1 547      | 1 177                | 113     | 499               | 644   | 2 131 |                       |
| 19 Q1             | 3 280      | 2 337   | 1 294      | 1 044                | 81      | 372               | 489   | 1 631 |                       |
| Q2                | 3 700      | 2 653   | 1 476      | 1 177                | 84      | 431               | 532   | 1 646 |                       |
| Q3                | 3 460      | 2 501   | 1 422      | 1 079                | 79      | 356               | 524   | 1 235 |                       |
| Q4                | 4 389      | 3 033   | 1 616      | 1 417                | 108     | 467               | 781   | 1 839 |                       |
| 20 Q1             | 3 218      | 2 309   | 1 287      | 1 022                | 72      | 325               | 513   | 1 284 |                       |
| Q2                | 2 942      | 1 981   | 944        | 1 036                | 72      | 328               | 561   | 1 525 |                       |
| Q3                | 3 461      | 2 557   | 1 257      | 1 300                | 54      | 305               | 544   | 1 323 |                       |
| Q4                | 4 008      | 2 999   | 1 570      | 1 428                | 76      | 323               | 610   | 1 582 |                       |
| 21 Q1             | 3 618      | 2 659   | 1 463      | 1 196                | 70      | 321               | 569   | 1 358 |                       |
| Q2                | 3 959      | 2 922   | 1 533      | 1 389                | 68      | 363               | 606   | 1 866 |                       |
| Q3                | 3 311      | 2 416   | 1 282      | 1 135                | 60      | 309               | 525   | 1 418 |                       |

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 |         |                   |
|       |            |                |           |                 |                   |                     |              |         |                |            |            |         |            |                      |         |                   |
| 11    | 130        | 2.2            | 1 129     | 1 519           | 1 522             | 1 487               | 1 723        | 2 099   | 1 418          | 543        | 1 477      | 1 596   | 1 784      | 1 373                | 2 429   | 1 702             |
| 12    | 109        | 2.0            | 1 056     | 1 357           | 1 360             | 1 321               | 1 826        | 2 184   | 1 307          | 478        | 1 275      | 1 398   | 1 526      | 1 239                | 2 102   | 1 337             |
| 13    | 84         | 1.7            | 904       | 1 226           | 1 223             | 1 263               | 1 463        | 1 681   | 1 299          | 425        | 1 143      | 1 298   | 1 390      | 1 187                | 1 777   | 1 145             |
| 14    | 76         | 1.5            | 744       | 1 191           | 1 183             | 1 264               | 1 456        | 1 675   | 1 227          | 381        | 1 124      | 1 276   | 1 352      | 1 181                | 1 758   | 1 186             |
| 15    | 89         | 1.4            | 851       | 1 135           | 1 126             | 1 212               | 1 894        | 2 143   | 1 690          | 367        | 1 061      | 1 199   | 1 296      | 1 073                | 1 730   | 1 195             |
| 16    | 84         | 1.2            | 953       | 1 226           | 1 233             | 1 167               | 2 189        | 2 229   | 2 155          | 384        | 1 115      | 1 238   | 1 346      | 1 100                | 1 841   | 1 315             |
| 17    | 86         | 1.4            | 967       | 1 330           | 1 336             | 1 251               | 2 137        | 2 347   | 2 006          | 421        | 1 148      | 1 297   | 1 402      | 1 168                | 1 633   | 1 269             |
| 18    | 89         | 1.6            | 873       | 1 429           | 1 425             | 1 477               | 1 839        | 1 927   | 1 783          | 354        | 1 191      | 1 359   | 1 502      | 1 178                | 1 573   | 1 192             |
| 19    | 80         | 1.6            | 907       | 1 744           | 1 744             | 1 734               | 1 683        | 1 948   | 1 295          | 367        | 1 237      | 1 398   | 1 567      | 1 191                | 1 833   | 1 258             |
| 20    | 81         | 1.7            | 843       | 1 448           | 1 429             | 1 698               | 1 797        | 2 234   | 1 266          | 331        | 1 205      | 1 390   | 1 575      | 1 194                | 1 609   | 1 148             |
| 18 Q4 | 95         | 1.8            | 844       | 1 518           | 1 499             | 1 808               | 1 651        | 2 190   | 1 028          | 362        | 1 211      | 1 395   | 1 530      | 1 217                | 1 652   | 1 139             |
| 19 Q1 | 94         | 1.5            | 905       | 1 537           | 1 520             | 1 743               | 1 866        | 2 121   | 1 495          | 393        | 1 237      | 1 411   | 1 585      | 1 196                | 1 649   | 1 163             |
| Q2    | 81         | 1.7            | 784       | 1 516           | 1 513             | 1 548               | 1 619        | 1 855   | 1 321          | 332        | 1 231      | 1 380   | 1 562      | 1 153                | 1 705   | 1 243             |
| Q3    | 69         | 1.7            | 924       | 1 487           | 1 463             | 1 782               | 1 774        | 2 007   | 1 428          | 380        | 1 205      | 1 338   | 1 419      | 1 231                | 2 030   | 1 255             |
| Q4    | 78         | 1.7            | 989       | 2 307           | 2 333             | 1 880               | 1 521        | 1 838   | 1 001          | 368        | 1 269      | 1 454   | 1 688      | 1 187                | 1 926   | 1 351             |
| 20 Q1 | 86         | 1.7            | 798       | 1 526           | 1 524             | 1 538               | 1 782        | 1 907   | 1 616          | 281        | 1 263      | 1 455   | 1 615      | 1 255                | 1 701   | 1 200             |
| Q2    | 80         | 1.7            | 933       | 1 576           | 1 573             | 1 602               | 2 238        | 2 897   | 1 262          | 340        | 1 134      | 1 327   | 1 544      | 1 130                | 1 528   | 1 186             |
| Q3    | 73         | 1.8            | 830       | 1 370           | 1 340             | 1 744               | 1 614        | 1 875   | 1 319          | 347        | 1 159      | 1 338   | 1 546      | 1 138                | 1 518   | 1 033             |
| Q4    | 85         | 1.6            | 820       | 1 377           | 1 350             | 2 003               | 1 506        | 1 984   | 1 025          | 360        | 1 251      | 1 425   | 1 585      | 1 248                | 1 662   | 1 166             |
| 21 Q1 | 79         | 1.7            | 900       | 1 610           | 1 607             | 1 655               | 1 596        | 1 764   | 1 409          | 383        | 1 279      | 1 473   | 1 626      | 1 286                | 1 707   | 1 154             |
| Q2    | 84         | 1.9            | 933       | 1 631           | 1 619             | 1 818               | 1 645        | 1 939   | 1 411          | 386        | 1 347      | 1 558   | 1 729      | 1 370                | 1 710   | 1 162             |
| Q3    | 79         | 1.8            | 949       | 1 618           | 1 563             | 2 500               | 1 885        | 2 312   | 1 398          | 394        | 1 307      | 1 516   | 1 682      | 1 328                | 1 681   | 1 148             |

See notes at the end of the chapter

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

9.34 Breakdown of customers and appraisal purpose  
number of appraisals

BE

Number in thousands

|       | By customer |                      |                              |             |       | By purpose of property appraisal |              |                                 |  |       |
|-------|-------------|----------------------|------------------------------|-------------|-------|----------------------------------|--------------|---------------------------------|--|-------|
|       | Total       | Deposit institutions | Other financial institutions | Individuals | Other | Total                            | For mortgage | Required by credit institutions | Required by other financial institutions | Other |
|       | 1=2 a 5     | 2                    | 3                            | 4           | 5     | 6=7 a 10                         | 7            | 8                               | 9  | 10    |
| 11    | 774.0       | 581.6                | 42.8                         | 34.5        | 115.1 | 760.0                            | 482.3        | 22.1                            | 26.0                                     | 229.7 |
| 12    | 758.5       | 539.8                | 37.5                         | 25.5        | 155.8 | 751.6                            | 435.5        | 40.8                            | 26.7                                     | 248.6 |
| 13    | 657.2       | 469.6                | 33.6                         | 22.4        | 131.5 | 651.1                            | 353.2        | 45.5                            | 4.9                                      | 247.5 |
| 14    | 798.4       | 560.1                | 13.9                         | 27.8        | 196.5 | 792.7                            | 209.3        | 23.7                            | 1.2                                      | 166.6 |
| 15    | 953.6       | 667.4                | 19.8                         | 60.3        | 206.1 | 947.7                            | ...          | ...                             | ...                                      | ...   |
| 16    | 1 188.1     | 780.7                | 20.6                         | 56.9        | 329.9 | 1 180.6                          | ...          | ...                             | ...                                      | ...   |
| 17    | 1 383.0     | 1 000.6              | 18.9                         | 58.9        | 304.6 | 1 373.6                          | ...          | ...                             | ...                                      | ...   |
| 18    | 1 336.8     | 948.0                | 27.7                         | 89.7        | 271.4 | 1 325.6                          | ...          | ...                             | ...                                      | ...   |
| 19    | 1 306.9     | 930.4                | 24.6                         | 71.9        | 280.1 | 1 278.2                          | ...          | ...                             | ...                                      | ...   |
| 20    | 1 198.6     | 860.6                | 21.4                         | 86.7        | 229.9 | 1 178.5                          | ...          | ...                             | ...                                      | ...   |
| 17 H2 | 731.1       | 565.2                | 10.6                         | 28.1        | 127.3 | 727.3                            | ...          | ...                             | ...                                      | ...   |
| 18 H1 | 671.5       | 482.3                | 11.6                         | 37.8        | 139.8 | 668.9                            | ...          | ...                             | ...                                      | ...   |
| H2    | 665.2       | 465.7                | 16.1                         | 51.9        | 131.6 | 656.6                            | ...          | ...                             | ...                                      | ...   |
| 19 H1 | 612.9       | 438.9                | 12.3                         | 36.3        | 125.4 | 598.3                            | ...          | ...                             | ...                                      | ...   |
| H2    | 694.0       | 491.4                | 12.3                         | 35.6        | 154.6 | 679.8                            | ...          | ...                             | ...                                      | ...   |
| 20 H1 | 535.0       | 399.6                | 10.8                         | 36.3        | 88.3  | 525.2                            | ...          | ...                             | ...                                      | ...   |
| H2    | 663.6       | 460.9                | 10.6                         | 50.5        | 141.6 | 653.2                            | ...          | ...                             | ...                                      | ...   |
| 21 H1 | 684.8       | 523.9                | 7.5                          | 68.5        | 84.8  | 672.4                            | ...          | ...                             | ...                                      | ...   |

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

9.35 Breakdown of customers and appraisal purpose:  
amount of appraisals

BE

EUR millions

|       | By customer |                      |                              |             |         | By purpose of property appraisal |              |                                 |  |         |
|-------|-------------|----------------------|------------------------------|-------------|---------|----------------------------------|--------------|---------------------------------|--|---------|
|       | Total       | Deposit institutions | Other financial institutions | Individuals | Other   | Total                            | For mortgage | Required by credit institutions | Required by other financial institutions | Other   |
|       | 1=2 a 5     | 2                    | 3                            | 4           | 5       | 6=7 a 10                         | 7            | 8                               | 9  | 10      |
| 11    | 384 656     | 230 224              | 11 685                       | 21 392      | 121 354 | 377 258                          | 199 566      | 17 109                          | 9 298                                    | 151 285 |
| 12    | 336 412     | 181 029              | 12 328                       | 10 528      | 132 528 | 333 558                          | 161 507      | 17 512                          | 10 600                                   | 143 939 |
| 13    | 264 625     | 144 603              | 14 738                       | 10 738      | 94 545  | 259 490                          | 124 193      | 19 127                          | 9 491                                    | 106 679 |
| 14    | 311 503     | 169 622              | 10 186                       | 8 536       | 123 159 | 307 421                          | 63 483       | 10 428                          | 1 915                                    | 86 299  |
| 15    | 342 225     | 185 940              | 9 857                        | 16 774      | 129 653 | 333 500                          | ...          | ...                             | ...                                      | ...     |
| 16    | 385 610     | 205 245              | 17 859                       | 13 928      | 148 578 | 378 895                          | ...          | ...                             | ...                                      | ...     |
| 17    | 421 698     | 248 026              | 11 694                       | 15 601      | 146 377 | 414 934                          | ...          | ...                             | ...                                      | ...     |
| 18    | 422 287     | 249 583              | 9 522                        | 19 536      | 143 645 | 413 106                          | ...          | ...                             | ...                                      | ...     |
| 19    | 410 180     | 245 490              | 10 389                       | 22 286      | 132 016 | 402 425                          | ...          | ...                             | ...                                      | ...     |
| 20    | 359 634     | 222 111              | 13 397                       | 25 385      | 98 740  | 349 751                          | ...          | ...                             | ...                                      | ...     |
| 17 H2 | 241 175     | 142 814              | 8 252                        | 7 435       | 82 675  | 238 086                          | ...          | ...                             | ...                                      | ...     |
| 18 H1 | 209 785     | 127 503              | 3 650                        | 9 796       | 68 835  | 206 638                          | ...          | ...                             | ...                                      | ...     |
| H2    | 212 502     | 122 080              | 5 872                        | 9 740       | 74 810  | 206 469                          | ...          | ...                             | ...                                      | ...     |
| 19 H1 | 192 555     | 113 079              | 4 691                        | 11 235      | 63 549  | 188 282                          | ...          | ...                             | ...                                      | ...     |
| H2    | 217 626     | 132 411              | 5 698                        | 11 051      | 68 466  | 214 143                          | ...          | ...                             | ...                                      | ...     |
| 20 H1 | 171 232     | 107 261              | 7 634                        | 10 716      | 45 621  | 167 287                          | ...          | ...                             | ...                                      | ...     |
| H2    | 188 402     | 114 850              | 5 763                        | 14 670      | 53 119  | 182 464                          | ...          | ...                             | ...                                      | ...     |
| 21 H1 | 200 306     | 129 790              | 3 507                        | 19 283      | 47 726  | 195 211                          | ...          | ...                             | ...                                      | ...     |

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

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

BE

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                           |         |
| 11    | 760.0                | 759.2     | 0.8    | 65.2                       | 36.8                 | 180.7                        | 476.4  | 377 258              | 372 446   | 4 812  | 52 894                     | 21 587               | 84 305                       | 213 660 |
| 12    | 751.6                | 751.0     | 0.7    | 59.9                       | 34.0                 | 171.4                        | 485.7  | 333 558              | 327 079   | 6 479  | 53 242                     | 19 826               | 75 544                       | 178 467 |
| 13    | 651.1                | 650.7     | 0.4    | 51.4                       | 30.8                 | 157.3                        | 411.1  | 259 490              | 255 817   | 3 674  | 41 971                     | 16 075               | 62 001                       | 135 769 |
| 14    | 792.7                | 792.2     | 0.6    | 78.2                       | 43.2                 | 177.7                        | 493.0  | 307 421              | 305 221   | 2 200  | 55 712                     | 18 708               | 63 803                       | 166 998 |
| 15    | 947.7                | 947.0     | 0.7    | 82.3                       | 53.4                 | 232.5                        | 578.9  | 333 500              | 332 081   | 1 419  | 76 652                     | 23 340               | 78 676                       | 153 413 |
| 16    | 1 180.6              | 1 179.4   | 1.2    | 92.9                       | 63.2                 | 281.3                        | 741.9  | 378 895              | 376 955   | 1 940  | 81 147                     | 24 257               | 88 547                       | 183 004 |
| 17    | 1 373.6              | 1 373.2   | 0.4    | 104.7                      | 74.1                 | 329.8                        | 864.5  | 414 934              | 412 360   | 2 574  | 86 330                     | 25 785               | 100 153                      | 200 092 |
| 18    | 1 325.6              | 1 325.3   | 0.2    | 116.6                      | 76.9                 | 327.4                        | 804.4  | 413 106              | 410 697   | 2 409  | 76 858                     | 28 559               | 101 270                      | 204 011 |
| 19    | 1 278.2              | 1 277.1   | 1.1    | 114.2                      | 72.1                 | 297.3                        | 793.4  | 402 425              | 400 272   | 2 153  | 84 355                     | 24 792               | 93 044                       | 198 081 |
| 20    | 1 178.5              | 1 178.2   | 0.3    | 91.1                       | 62.0                 | 277.3                        | 747.8  | 349 751              | 348 289   | 1 462  | 70 167                     | 22 918               | 83 268                       | 171 937 |
| 17 H2 | 727.3                | 727.1     | 0.2    | 54.8                       | 39.5                 | 176.0                        | 456.9  | 238 086              | 235 800   | 2 286  | 53 124                     | 13 996               | 55 197                       | 113 484 |
| 18 H1 | 668.9                | 668.8     | 0.1    | 56.1                       | 39.0                 | 169.9                        | 403.9  | 206 638              | 205 621   | 1 017  | 40 115                     | 15 893               | 52 857                       | 96 755  |
| H2    | 656.6                | 656.5     | 0.1    | 60.5                       | 37.9                 | 157.5                        | 400.5  | 206 469              | 205 077   | 1 392  | 36 742                     | 12 665               | 48 413                       | 107 256 |
| 19 H1 | 598.3                | 597.8     | 0.5    | 55.3                       | 34.3                 | 142.5                        | 365.7  | 188 282              | 187 415   | 867    | 40 526                     | 12 138               | 45 971                       | 88 780  |
| H2    | 679.8                | 679.3     | 0.5    | 59.0                       | 37.8                 | 154.8                        | 427.7  | 214 143              | 212 857   | 1 285  | 43 829                     | 12 654               | 47 073                       | 109 302 |
| 20 H1 | 525.2                | 525.1     | 0.1    | 45.2                       | 26.9                 | 129.3                        | 323.7  | 167 287              | 166 364   | 923    | 37 714                     | 10 769               | 41 107                       | 76 774  |
| H2    | 653.2                | 653.0     | 0.2    | 45.9                       | 35.1                 | 148.0                        | 424.1  | 182 464              | 181 925   | 539    | 32 453                     | 12 149               | 42 161                       | 95 162  |
| 21 H1 | 672.4                | 672.1     | 0.3    | 62.3                       | 42.4                 | 166.6                        | 400.9  | 195 211              | 194 833   | 378    | 38 464                     | 13 113               | 49 493                       | 93 761  |

See notes at the end of the chapter

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

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

BE

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                           |        |
| 11    | 490.0                | 489.8     | 0.2    | 44.3                       | 25.0                 | 119.3                        | 301.1  | 103 412              | 103 162   | 250    | 14 156                     | 5 036                | 24 232                       | 59 737 |
| 12    | 445.3                | 445.2     | 0.1    | 38.8                       | 21.4                 | 103.4                        | 281.6  | 83 350               | 83 281    | 69     | 10 919                     | 3 909                | 19 224                       | 49 229 |
| 13    | 386.5                | 386.4     | 0.0    | 33.6                       | 19.4                 | 93.9                         | 239.6  | 67 853               | 67 839    | 15     | 8 696                      | 3 009                | 16 053                       | 40 081 |
| 14    | 449.1                | 448.9     | 0.2    | 52.2                       | 26.1                 | 101.2                        | 269.4  | 78 681               | 78 635    | 47     | 13 141                     | 4 101                | 16 843                       | 44 550 |
| 15    | 511.4                | 511.1     | 0.3    | 50.5                       | 30.1                 | 125.9                        | 304.6  | 86 945               | 86 880    | 65     | 13 391                     | 4 737                | 20 727                       | 48 025 |
| 16    | 633.1                | 632.7     | 0.4    | 58.2                       | 36.1                 | 152.8                        | 385.6  | 105 010              | 104 912   | 99     | 16 010                     | 5 484                | 25 103                       | 58 316 |
| 17    | 757.9                | 757.7     | 0.2    | 69.3                       | 44.0                 | 186.1                        | 458.3  | 130 769              | 130 700   | 69     | 20 369                     | 6 969                | 30 771                       | 72 592 |
| 18    | 754.8                | 754.7     | 0.1    | 73.8                       | 46.6                 | 190.2                        | 444.2  | 136 957              | 136 931   | 25     | 22 910                     | 7 666                | 32 998                       | 73 358 |
| 19    | 771.1                | 770.6     | 0.5    | 77.8                       | 44.7                 | 182.7                        | 465.5  | 147 183              | 147 071   | 111    | 25 037                     | 8 236                | 33 415                       | 80 385 |
| 20    | 708.7                | 708.5     | 0.2    | 65.0                       | 41.4                 | 171.7                        | 430.4  | 136 836              | 136 805   | 31     | 22 014                     | 7 634                | 31 636                       | 75 521 |
| 17 H2 | 408.6                | 408.6     | 0.1    | 35.9                       | 23.5                 | 101.7                        | 247.4  | 71 725               | 71 671    | 54     | 10 828                     | 3 753                | 16 915                       | 40 175 |
| 18 H1 | 384.5                | 384.4     | 0.0    | 37.5                       | 23.9                 | 98.6                         | 224.5  | 69 039               | 69 029    | 10     | 11 566                     | 3 860                | 16 744                       | 36 859 |
| H2    | 370.4                | 370.3     | 0.1    | 36.4                       | 22.6                 | 91.6                         | 219.7  | 67 918               | 67 902    | 15     | 11 344                     | 3 807                | 16 253                       | 36 499 |
| 19 H1 | 366.1                | 365.8     | 0.3    | 35.7                       | 22.2                 | 89.7                         | 218.2  | 69 615               | 69 542    | 74     | 12 224                     | 4 034                | 16 119                       | 37 165 |
| H2    | 404.9                | 404.8     | 0.2    | 42.0                       | 22.5                 | 93.0                         | 247.3  | 77 567               | 77 530    | 38     | 12 813                     | 4 202                | 17 295                       | 43 220 |
| 20 H1 | 307.0                | 307.0     | 0.0    | 29.6                       | 17.6                 | 75.5                         | 184.3  | 59 891               | 59 884    | 7      | 10 108                     | 3 296                | 14 020                       | 32 460 |
| H2    | 401.6                | 401.5     | 0.1    | 35.5                       | 23.8                 | 96.2                         | 246.1  | 76 946               | 76 921    | 24     | 11 906                     | 4 338                | 17 616                       | 43 061 |
| 21 H1 | 409.9                | 409.8     | 0.1    | 42.4                       | 25.9                 | 101.0                        | 240.5  | 84 715               | 84 700    | 15     | 15 185                     | 5 068                | 19 488                       | 44 959 |

See notes at the end of the chapter

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

**9.38 Geographic breakdown of property appraisals by Regional (Autonomous) Government: number in thousands (a)**

|              | BE            |        |          |          |          |           |                    |                 |          |             |         |          |        |        |         |            |          | Number in thousands |
|--------------|---------------|--------|----------|----------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|--------|--------|---------|------------|----------|---------------------|
|              | 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       |                     |
| <b>11</b>    | 142.7         | 19.4   | 11.4     | 22.3     | 34.7     | 8.4       | 36.4               | 35.3            | 117.9    | 12.9        | 32.7    | 5.2      | 100.3  | 28.2   | 11.5    | 33.3       | 106.5    |                     |
| <b>12</b>    | 153.9         | 17.3   | 10.4     | 19.4     | 33.7     | 7.0       | 36.1               | 33.8            | 124.0    | 11.2        | 33.8    | 5.2      | 92.4   | 27.7   | 11.8    | 26.4       | 106.9    |                     |
| <b>13</b>    | 127.9         | 16.3   | 9.0      | 17.3     | 32.9     | 6.7       | 31.7               | 28.6            | 112.8    | 10.0        | 27.6    | 4.3      | 72.4   | 29.0   | 9.0     | 22.1       | 93.1     |                     |
| <b>14</b>    | 189.8         | 21.1   | 11.5     | 20.7     | 38.5     | 7.9       | 36.6               | 33.1            | 131.6    | 11.8        | 32.2    | 5.2      | 86.7   | 29.6   | 10.1    | 27.9       | 98.0     |                     |
| <b>15</b>    | 173.7         | 27.4   | 15.5     | 26.2     | 45.6     | 10.5      | 44.3               | 45.6            | 172.0    | 17.4        | 36.1    | 7.2      | 121.9  | 37.9   | 10.9    | 32.0       | 122.9    |                     |
| <b>16</b>    | 246.7         | 29.6   | 17.8     | 31.6     | 57.0     | 11.8      | 61.4               | 57.7            | 197.9    | 17.5        | 52.8    | 9.0      | 139.1  | 48.8   | 13.8    | 36.7       | 150.0    |                     |
| <b>17</b>    | 278.8         | 38.0   | 22.9     | 36.9     | 60.4     | 14.3      | 70.3               | 61.5            | 242.1    | 19.6        | 54.8    | 10.0     | 156.2  | 65.6   | 14.3    | 40.4       | 187.0    |                     |
| <b>18</b>    | 267.1         | 36.2   | 23.7     | 35.2     | 58.3     | 15.4      | 66.5               | 62.5            | 222.4    | 21.5        | 48.1    | 9.1      | 173.6  | 55.3   | 14.0    | 44.5       | 171.8    |                     |
| <b>19</b>    | 267.9         | 34.4   | 23.4     | 30.6     | 49.2     | 15.6      | 61.9               | 60.2            | 208.6    | 24.4        | 53.4    | 8.0      | 166.3  | 53.4   | 12.7    | 45.7       | 161.2    |                     |
| <b>20</b>    | 264.3         | 29.4   | 21.2     | 28.2     | 43.7     | 15.4      | 60.1               | 55.1            | 196.2    | 22.3        | 48.1    | 9.2      | 139.2  | 48.8   | 12.0    | 40.0       | 144.9    |                     |
| <b>17 H2</b> | 147.2         | 21.1   | 13.2     | 20.4     | 32.6     | 7.2       | 33.4               | 31.8            | 128.0    | 10.2        | 27.5    | 4.6      | 80.7   | 37.1   | 7.5     | 20.2       | 104.4    |                     |
| <b>18 H1</b> | 133.9         | 18.3   | 12.6     | 18.0     | 29.4     | 7.7       | 34.7               | 30.8            | 115.8    | 11.4        | 24.2    | 4.7      | 84.7   | 26.4   | 7.3     | 22.4       | 86.4     |                     |
| <b>H2</b>    | 133.2         | 17.9   | 11.1     | 17.2     | 28.9     | 7.6       | 31.8               | 31.7            | 106.6    | 10.1        | 23.9    | 4.5      | 89.0   | 28.9   | 6.7     | 22.1       | 85.4     |                     |
| <b>19 H1</b> | 124.1         | 16.6   | 11.8     | 14.7     | 23.1     | 7.0       | 27.8               | 29.1            | 99.5     | 12.6        | 24.2    | 4.0      | 81.4   | 22.5   | 6.8     | 21.7       | 71.0     |                     |
| <b>H2</b>    | 143.9         | 17.8   | 11.6     | 15.9     | 26.1     | 8.7       | 34.1               | 31.1            | 109.1    | 11.9        | 29.2    | 4.0      | 85.0   | 30.9   | 5.9     | 24.0       | 90.3     |                     |
| <b>20 H1</b> | 100.8         | 13.3   | 10.0     | 13.5     | 19.5     | 7.2       | 27.5               | 25.9            | 88.7     | 10.2        | 22.0    | 3.9      | 69.1   | 23.9   | 5.3     | 17.8       | 66.4     |                     |
| <b>H2</b>    | 163.5         | 16.1   | 11.2     | 14.7     | 24.2     | 8.1       | 32.6               | 29.2            | 107.6    | 12.1        | 26.0    | 5.3      | 70.1   | 24.8   | 6.7     | 22.2       | 78.5     |                     |
| <b>21 H1</b> | 128.9         | 19.1   | 12.6     | 17.5     | 25.5     | 9.1       | 30.5               | 29.8            | 117.1    | 12.4        | 30.7    | 4.4      | 96.3   | 25.6   | 7.8     | 22.7       | 82.1     |                     |

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)**

|              | BE            |        |          |          |          |           |                    |                 |          |             |         |          |        |        |         |            |          | EUR millions |
|--------------|---------------|--------|----------|----------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|--------|--------|---------|------------|----------|--------------|
|              | 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       |              |
| <b>11</b>    | 66 579        | 10 074 | 5 084    | 14 751   | 13 356   | 3 447     | 13 519             | 14 492          | 60 177   | 4 462       | 11 479  | 2 365    | 74 314 | 12 580 | 4 611   | 17 206     | 43 950   |              |
| <b>12</b>    | 56 621        | 7 759  | 4 212    | 9 785    | 14 024   | 2 950     | 12 895             | 13 306          | 54 123   | 3 703       | 10 275  | 2 355    | 67 731 | 12 156 | 4 258   | 14 697     | 36 228   |              |
| <b>13</b>    | 45 756        | 7 050  | 3 530    | 9 747    | 13 235   | 2 337     | 8 949              | 9 992           | 43 941   | 3 079       | 7 558   | 1 393    | 52 310 | 7 509  | 3 702   | 11 358     | 24 370   |              |
| <b>14</b>    | 79 264        | 7 727  | 3 531    | 13 133   | 14 625   | 2 190     | 8 788              | 9 086           | 45 857   | 3 461       | 8 823   | 1 576    | 58 242 | 7 970  | 3 458   | 12 591     | 24 901   |              |
| <b>15</b>    | 39 666        | 10 494 | 4 692    | 15 207   | 15 669   | 3 278     | 10 328             | 12 161          | 66 354   | 4 106       | 10 107  | 1 991    | 80 759 | 8 965  | 3 444   | 14 997     | 29 863   |              |
| <b>16</b>    | 55 198        | 9 212  | 5 751    | 16 509   | 17 042   | 3 083     | 13 580             | 13 508          | 69 977   | 4 309       | 11 839  | 2 273    | 92 216 | 9 583  | 4 057   | 16 118     | 32 699   |              |
| <b>17</b>    | 56 357        | 10 778 | 5 520    | 20 520   | 19 637   | 3 974     | 13 368             | 14 424          | 84 318   | 4 434       | 11 910  | 2 477    | 93 682 | 11 200 | 4 601   | 17 728     | 37 434   |              |
| <b>18</b>    | 72 212        | 11 058 | 5 822    | 21 857   | 19 858   | 3 844     | 12 104             | 13 914          | 75 451   | 5 322       | 11 270  | 1 990    | 89 964 | 9 889  | 4 618   | 19 268     | 36 947   |              |
| <b>19</b>    | 70 771        | 8 833  | 5 568    | 20 806   | 18 502   | 3 606     | 11 802             | 13 327          | 79 571   | 5 187       | 11 705  | 1 750    | 94 638 | 9 154  | 4 266   | 18 682     | 33 735   |              |
| <b>20</b>    | 60 866        | 8 554  | 4 847    | 19 032   | 14 380   | 3 290     | 11 118             | 11 052          | 69 616   | 4 237       | 10 875  | 1 639    | 79 695 | 8 837  | 3 972   | 16 729     | 29 390   |              |
| <b>17 H2</b> | 32 057        | 6 097  | 3 415    | 11 421   | 10 905   | 2 059     | 7 448              | 8 038           | 49 260   | 2 379       | 6 061   | 1 273    | 55 344 | 6 227  | 2 603   | 9 370      | 21 843   |              |
| <b>18 H1</b> | 36 850        | 5 689  | 3 062    | 10 811   | 9 625    | 2 227     | 6 984              | 7 039           | 39 249   | 2 819       | 5 604   | 1 156    | 48 716 | 4 729  | 2 376   | 9 995      | 20 005   |              |
| <b>H2</b>    | 35 361        | 5 369  | 2 760    | 11 046   | 10 233   | 1 617     | 5 120              | 6 875           | 36 202   | 2 503       | 5 666   | 834      | 41 249 | 5 160  | 2 242   | 9 273      | 16 942   |              |
| <b>19 H1</b> | 36 016        | 4 106  | 2 504    | 9 387    | 9 082    | 1 832     | 5 422              | 6 554           | 37 484   | 2 584       | 5 518   | 906      | 45 989 | 4 072  | 2 076   | 8 946      | 16 260   |              |
| <b>H2</b>    | 34 756        | 4 727  | 3 064    | 11 420   | 9 420    | 1 774     | 6 380              | 6 773           | 42 087   | 2 602       | 6 187   | 845      | 48 649 | 5 082  | 2 190   | 9 736      | 17 475   |              |
| <b>20 H1</b> | 29 490        | 4 045  | 2 551    | 9 242    | 6 809    | 1 667     | 5 240              | 5 309           | 32 687   | 1 999       | 5 090   | 781      | 42 678 | 4 285  | 1 807   | 8 229      | 13 454   |              |
| <b>H2</b>    | 31 376        | 4 509  | 2 296    | 9 791    | 7 572    | 1 623     | 5 878              | 5 743           | 36 929   | 2 237       | 5 785   | 858      | 37 017 | 4 552  | 2 165   | 8 499      | 15 936   |              |
| <b>21 H1</b> | 33 692        | 5 251  | 2 985    | 11 322   | 9 403    | 1 941     | 5 282              | 6 371           | 41 633   | 2 469       | 6 183   | 1 003    | 44 389 | 4 688  | 2 734   | 8 933      | 17 167   |              |

See notes at the end of the chapter

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

**9.40 Geographic breakdown of housing appraisals by Regional (Autonomous) Government: number of appraisals (a)**

| <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       |  |
| <b>11</b>    | 91.6          | 11.9                       | 7.4      | 15.0     | 20.9     | 5.7       | 21.9               | 21.3            | 80.0     | 8.1         | 19.2    | 3.0      | 66.5   | 18.1   | 7.3     | 22.1       | 69.9     |  |
| <b>12</b>    | 84.2          | 10.2                       | 6.3      | 12.4     | 19.3     | 4.4       | 19.8               | 18.7            | 81.6     | 6.4         | 18.7    | 2.8      | 57.6   | 16.1   | 7.2     | 16.3       | 63.1     |  |
| <b>13</b>    | 69.3          | 8.9                        | 5.3      | 11.6     | 18.1     | 3.9       | 17.9               | 14.7            | 75.0     | 5.3         | 14.9    | 2.3      | 46.9   | 16.9   | 4.9     | 12.6       | 57.9     |  |
| <b>14</b>    | 107.8         | 10.9                       | 6.3      | 12.4     | 20.6     | 4.6       | 17.8               | 16.7            | 79.8     | 6.1         | 16.8    | 2.6      | 54.9   | 15.8   | 5.3     | 15.4       | 55.1     |  |
| <b>15</b>    | 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     |  |
| <b>16</b>    | 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     |  |
| <b>17</b>    | 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    |  |
| <b>18</b>    | 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     |  |
| <b>19</b>    | 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     |  |
| <b>20</b>    | 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     |  |
| <b>17 H2</b> | 74.6          | 9.5                        | 7.8      | 13.0     | 16.7     | 4.4       | 16.6               | 15.3            | 80.2     | 5.0         | 14.6    | 2.1      | 51.1   | 20.5   | 3.9     | 11.2       | 61.9     |  |
| <b>18 H1</b> | 76.3          | 9.4                        | 6.5      | 10.6     | 16.1     | 4.3       | 16.6               | 14.8            | 76.0     | 5.5         | 12.0    | 2.5      | 54.1   | 13.9   | 4.1     | 13.5       | 48.4     |  |
| <b>H2</b>    | 74.8          | 8.6                        | 6.0      | 10.3     | 16.1     | 4.4       | 15.7               | 15.4            | 65.9     | 5.5         | 12.1    | 2.1      | 53.2   | 15.7   | 3.8     | 12.5       | 48.2     |  |
| <b>19 H1</b> | 77.6          | 8.8                        | 6.7      | 9.5      | 13.4     | 4.5       | 15.6               | 15.7            | 66.4     | 7.1         | 13.0    | 2.1      | 52.1   | 13.0   | 3.9     | 13.6       | 42.7     |  |
| <b>H2</b>    | 84.0          | 8.9                        | 6.7      | 10.3     | 14.5     | 5.0       | 17.6               | 16.8            | 72.4     | 7.0         | 16.0    | 2.1      | 57.5   | 16.8   | 3.5     | 13.5       | 52.1     |  |
| <b>20 H1</b> | 60.4          | 6.8                        | 5.5      | 8.1      | 10.4     | 4.4       | 13.7               | 13.2            | 58.0     | 5.7         | 11.5    | 1.8      | 42.1   | 13.0   | 3.1     | 10.6       | 39.0     |  |
| <b>H2</b>    | 74.5          | 9.6                        | 7.1      | 10.2     | 15.1     | 5.0       | 19.3               | 17.1            | 76.6     | 7.4         | 16.1    | 3.0      | 54.0   | 15.9   | 4.5     | 14.1       | 52.1     |  |
| <b>21 H1</b> | 80.8          | 10.0                       | 7.1      | 10.7     | 14.3     | 5.5       | 17.0               | 16.2            | 78.1     | 7.3         | 16.2    | 2.1      | 60.5   | 14.9   | 4.3     | 14.8       | 50.1     |  |

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 | 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       |  |
| <b>11</b>    | 17 254        | 2 013               | 1 340    | 5 181    | 3 546    | 1 329     | 3 466              | 3 649           | 19 974   | 1 127       | 3 341   | 479      | 18 414 | 2 891  | 1 433   | 6 313      | 11 413   |  |
| <b>12</b>    | 14 976        | 1 577               | 1 099    | 3 937    | 3 161    | 893       | 2 712              | 2 923           | 16 567   | 834         | 3 004   | 415      | 14 457 | 2 312  | 1 266   | 4 196      | 8 951    |  |
| <b>13</b>    | 11 061        | 1 224               | 980      | 3 648    | 2 798    | 745       | 2 199              | 2 155           | 14 629   | 667         | 2 265   | 295      | 11 711 | 2 069  | 825     | 3 136      | 7 432    |  |
| <b>14</b>    | 18 620        | 1 471               | 989      | 3 931    | 2 910    | 826       | 2 102              | 2 241           | 15 004   | 701         | 2 520   | 331      | 13 698 | 1 883  | 876     | 3 543      | 6 988    |  |
| <b>15</b>    | 14 064        | 1 718               | 1 139    | 5 314    | 3 184    | 998       | 2 536              | 2 639           | 18 499   | 877         | 2 568   | 372      | 17 308 | 2 352  | 901     | 4 030      | 8 379    |  |
| <b>16</b>    | 18 298        | 1 888               | 1 355    | 6 351    | 4 073    | 1 119     | 3 332              | 3 375           | 22 272   | 1 008       | 3 566   | 477      | 19 431 | 2 795  | 1 021   | 4 687      | 9 862    |  |
| <b>17</b>    | 21 408        | 2 308               | 1 851    | 8 098    | 4 569    | 1 433     | 3 587              | 3 763           | 30 106   | 1 093       | 3 940   | 502      | 24 815 | 3 742  | 1 195   | 5 316      | 12 975   |  |
| <b>18</b>    | 22 856        | 2 401               | 1 846    | 8 009    | 4 957    | 1 451     | 3 784              | 3 922           | 30 115   | 1 221       | 3 709   | 551      | 28 694 | 3 343  | 1 308   | 6 174      | 12 590   |  |
| <b>19</b>    | 25 904        | 2 552               | 1 954    | 7 956    | 4 725    | 1 587     | 4 037              | 4 264           | 32 479   | 1 568       | 4 354   | 514      | 30 594 | 3 522  | 1 326   | 6 428      | 13 306   |  |
| <b>20</b>    | 22 322        | 2 367               | 1 884    | 7 845    | 4 183    | 1 579     | 3 851              | 3 897           | 30 664   | 1 471       | 4 304   | 546      | 28 635 | 3 373  | 1 362   | 6 074      | 12 448   |  |
| <b>17 H2</b> | 11 106        | 1 268               | 1 161    | 4 580    | 2 526    | 761       | 1 830              | 2 050           | 16 935   | 576         | 2 176   | 245      | 13 233 | 2 289  | 676     | 2 647      | 7 613    |  |
| <b>18 H1</b> | 11 398        | 1 215               | 959      | 4 117    | 2 436    | 704       | 1 911              | 1 930           | 15 467   | 607         | 1 864   | 297      | 14 400 | 1 566  | 675     | 3 205      | 6 279    |  |
| <b>H2</b>    | 11 458        | 1 185               | 887      | 3 893    | 2 520    | 747       | 1 873              | 1 992           | 14 648   | 615         | 1 845   | 254      | 14 294 | 1 777  | 633     | 2 969      | 6 311    |  |
| <b>19 H1</b> | 12 202        | 1 235               | 954      | 3 559    | 2 244    | 761       | 1 880              | 2 054           | 15 328   | 777         | 1 919   | 248      | 14 945 | 1 553  | 684     | 3 185      | 6 014    |  |
| <b>H2</b>    | 13 702        | 1 317               | 1 000    | 4 397    | 2 481    | 827       | 2 157              | 2 210           | 17 151   | 791         | 2 436   | 266      | 15 649 | 1 970  | 642     | 3 243      | 7 292    |  |
| <b>20 H1</b> | 9 777         | 989                 | 839      | 3 521    | 1 786    | 745       | 1 615              | 1 707           | 13 625   | 652         | 1 781   | 221      | 12 528 | 1 535  | 567     | 2 643      | 5 352    |  |
| <b>H2</b>    | 12 545        | 1 378               | 1 045    | 4 324    | 2 398    | 834       | 2 236              | 2 190           | 17 038   | 820         | 2 523   | 325      | 16 107 | 1 838  | 795     | 3 430      | 7 095    |  |
| <b>21 H1</b> | 13 831        | 1 452               | 1 064    | 4 637    | 2 460    | 930       | 2 125              | 2 181           | 19 256   | 844         | 2 634   | 272      | 19 048 | 1 839  | 798     | 3 814      | 7 514    |  |

See notes at the end of the chapter

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

9.42 Balance sheet and supplementary information

BE

EUR thousands and number in units

| Total assets=<br>liabilities | Assets          |                |         |   |                |              | Liabilities |                |  | No. of<br>institutions<br>(a) | No. of<br>employees<br>on staff | No. of appraisals<br>of which:<br>related<br>compa-<br>nies | No of<br>offices |     |     |
|------------------------------|-----------------|----------------|---------|---|----------------|--------------|-------------|----------------|--|-------------------------------|---------------------------------|---|------------------|-----|-----|
|                              | Fixed<br>assets | Current assets |         |   | Other<br>items | Net<br>Worth | Creditors   | Other<br>items |  |                               |                                 |   |                  |     |     |
|                              |                 | Total          | Debtors | Short term<br>financial<br>investment<br>and cash |                |              |             |                |  |                               |                                 |   |                  |     |     |
|                              |                 |                |         |   |                |              |             |                | of which:<br>from sales<br>and<br>rendered<br>services |                               |                                 |   |                  |     |     |
| 1=2+3+7<br>=8 a 10           | 2               | 3=4+6          | 4       | 5   | 6              | 7            | 8           | 9              | 10   | 11                            | 12                              | 13  | 14               | 15  |     |
| 11                           | 172 686         | 68 827         | 99 752  | 38 655  | 35 075         | 61 104       | 4 105       | 100 838        | 67 521   | 4 324                         | 58                              | 1 577   | 7 767            | 502 | 276 |
| 12                           | 176 469         | 71 994         | 98 286  | 48 222  | 39 729         | 50 025       | 6 178       | 96 517         | 76 326   | 3 605                         | 57                              | 1 430   | 6 828            | 597 | 237 |
| 13                           | 161 495         | 64 952         | 93 520  | 45 603  | 41 267         | 47 879       | 3 010       | 84 709         | 71 669   | 5 098                         | 46                              | 1 303   | 7 034            | 570 | 226 |
| 14                           | 161 877         | 62 812         | 96 141  | 44 452  | 39 696         | 51 651       | 2 915       | 87 906         | 69 760   | 4 195                         | 40                              | 1 308   | 7 383            | 328 | 219 |
| 15                           | 174 997         | 58 249         | 113 564 | 49 145  | 45 736         | 64 397       | 3 176       | 96 873         | 73 758   | 4 349                         | 36                              | 1 389   | 7 571            | 699 | 206 |
| 16                           | 186 560         | 60 598         | 122 584 | 51 084  | 47 496         | 71 475       | 3 371       | 105 742        | 76 437   | 4 364                         | 37                              | 1 492   | 8 052            | 341 | 204 |
| 17                           | 192 063         | 54 182         | 134 245 | 74 336  | 69 997         | 59 884       | 3 628       | 102 774        | 85 527   | 3 749                         | 35                              | 1 668   | 8 601            | 345 | 216 |
| 18                           | 187 809         | 48 948         | 137 663 | 69 515  | 63 611         | 68 115       | 1 192       | 106 794        | 77 070   | 3 928                         | 35                              | 1 800   | 8 204            | 344 | 205 |
| 19                           | 189 357         | 48 168         | 138 057 | 64 789  | 60 874         | 73 238       | 3 124       | 115 030        | 70 878   | 3 437                         | 32                              | 1 753   | 7 918            | 317 | 198 |
| 20                           | 205 974         | 55 918         | 146 868 | 48 834  | 44 347         | 98 006       | 3 179       | 116 962        | 84 272   | 4 724                         | 32                              | 1 754   | 7 715            | 313 | 189 |

See notes at the end of the chapter

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

9.43 Profit and loss account

BE

EUR thousand

| Profit and loss account                                     |            |  |         |                     |                     |                                 |  |               |              | Memorandum item: breakdown by purpose of<br>property appraisal income |  |        |        |
|---|------------|--|---------|---------------------|---------------------|---------------------------------|--|---------------|--------------|---|--|--------|--------|
| Ordinary income   |            | Ordinary expenses                                    |         | Operating<br>profit | Financial<br>income | Finan-<br>cial<br>expen-<br>ses | Gains or<br>losses on<br>financial<br>transac-<br>tions<br>(a) | Profit(Loss)  |              | Mortgage<br>loans   | For credit<br>institutions,<br>insurance<br>corporations,<br>pension funds<br>and investment<br>institutions | Other  |        |
| of which:<br>property<br>appraisals<br>services<br>rendered |            | of which:<br>independent<br>professional<br>services |         |                     |                     |                                 |  | Before<br>tax | After<br>tax |   |  |        |        |
| 1   | 2=11+12+13 | 3  | 4       | 5=1-3               | 6                   | 7                               | 8  | 9             | 10           | 11  | 12   | 13     |        |
| 11  | 262 308    | 240 813  | 245 199 | 136 547             | 17 114              | 2 321                           | 1 315  | 814           | 17 933       | 12 316  | 158 336  | 9 373  | 73 105 |
| 12  | 234 832    | 216 019  | 219 281 | 115 696             | 15 519              | 1 992                           | 1 621  | -1 884        | 13 635       | 9 367   | 127 825  | 13 331 | 71 191 |
| 13  | 211 402    | 182 975  | 196 609 | 103 615             | 14 764              | 878                             | 1 166  | -215          | 14 547       | 9 515   | 103 015  | 10 643 | 69 583 |
| 14  | 232 512    | 213 648  | 214 539 | 113 316             | 17 948              | 986                             | 1 045  | 84            | 18 034       | 13 043  | 119 107  | 15 443 | 79 075 |
| 15  | 254 975    | 234 627  | 225 462 | 118 221             | 29 495              | 382                             | 965  | -340          | 29 151       | 22 031  | 145 078  | 14 296 | 75 227 |
| 16  | 280 563    | 244 869  | 246 207 | 128 347             | 34 342              | 254                             | 692  | -1 034        | 33 309       | 26 573  | 145 595  | 22 837 | 76 406 |
| 17  | 326 110    | 290 520  | 270 012 | 146 777             | 56 078              | 2 822                           | 659  | 3 036         | 59 114       | 45 922  | 161 417  | 55 076 | 74 195 |
| 18  | 331 807    | 295 581  | 279 722 | 150 110             | 52 066              | 412                             | 436  | 109           | 52 172       | 41 224  | 173 634  | 62 356 | 59 513 |
| 19  | 319 327    | 289 643  | 274 103 | 134 737             | 45 202              | 4 600                           | 460  | 4 445         | 49 650       | 39 025  | 175 226  | 49 054 | 65 513 |
| 20  | 293 304    | 267 565  | 255 024 | 121 699             | 38 263              | 3 393                           | 644  | 2 526         | 40 787       | 31 895  | 152 685  | 59 056 | 55 801 |

See notes at the end of the chapter.



## NOTES TO THE TABLES OF CHAPTER 9. APPRAISAL COMPANIES

### Overview

These tables, which are only available in the electronic edition of the *Statistical Bulletin*, contain information of the activity and financial statements of appraisal companies. The scope of this information is limited to the data compiled by the Banco de España in accordance with CBE 3/1998 of 27 January 1998 (amended by CBE 2/2009 and CBE 5/2003).

The tables contain information, broken down by appraised assets, on the number of appraisals (Table 9.30), on the amount of appraisals (Table 9.31) and on the appraised usable area of properties (Table 9.32). This information has been used to obtain the series on average value of appraised square metre (Table 9.33), which should not be interpreted as a reference price per unit of area, given the heterogeneity of the appraised properties included in the various aggregates. Nor can it be considered an accurate indicator of price behaviour, since it is not based on a homogeneous sample over time of appraised properties. Tables 9.34 and 9.35 give the number and amount of appraisals by type of customer and purpose of appraisal and Tables 9.36 to 9.41 contain a geographical breakdown. Finally, information is provided on the balance sheets (Table 9.42) and profit and loss accounts of appraisal companies (Table 9.43).

### Notes on Tables 9.30 to 9.43

#### Tables 9.30, 9.31 and 9.32

- a. Buildings are classified according to their main use, based on the area devoted to each use. Since 1998 buildings under construction are included only at the value of the finished building. Intermediate appraisals are included only under the related heading in memorandum items.
- b. Non-buildable land, excluding that relating to an economic activity permitted under current legislation and that included in rural property. See Note (c).
- c. Refers to any building or part thereof relating to an economic activity or business operation: hotels, residences, hospitals, industrial facilities, transport centres, community facilities, etc.
- d. Including urban development works, etc. Until 2003 includes non-buildable land.
- e. Intangible assets, companies, machinery, fixtures, other physical assets, goodwill, options and other assets.
- f. Includes those less than two years old, except when they must appear as new appraisals because of a significant change in the appraised asset. Until 1997, inclusive, this heading included intermediate appraisals.
- g. Intermediate appraisals must include the net increments in value of the certificates issued after the initial appraisal or during the construction or rehabilitation of a building.
- h. Irrespective of whether the various buildings or parts thereof are included under the relevant headings.

#### Table 9.33

- a. The property items whose average values are of most significance or interest have been selected. The full information available for calculating the average values is given in Tables 9.31 and 9.32.

#### Table 9.36

- a. The detail by Regional (Autonomous) Government is given in Table 9.38.
- b. The detail by Regional (Autonomous) Government is given in Table 9.39.

#### Table 9.37

- a. The detail by Regional (Autonomous) Government is given in Table 9.40.
- b. The detail by Regional (Autonomous) Government is given in Table 9.41.

#### Table 9.38

- a. The total is given in column 2 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.39

- a. The total is given in column 9 of Table 9.36.
- b. Includes Ceuta and Melilla.

#### Table 9.40

- a. The total is given in column 2 of Table 9.37.
- b. Includes Ceuta and Melilla.

#### Table 9.41

- a. The total is given in column 9 of Table 9.37.
- b. Includes Ceuta and Melilla.

**Table 9.42**

a. Number of institutions sending information on their activity and financial statements.

**Table 9.43**

a. Gains or losses on financial transactions include, in addition to financial revenue and expenses, the following income statement captions: Change in fair value of financial instruments, Exchange differences and Impairment and gains (losses) on disposal of financial instruments.

## CHAPTER 10 INSURANCE CORPORATIONS AND PENSION FUNDS

10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.1 Balance sheet and technical provisions. Detailed by agents making up the sector

DGSFP and Regional Governments

EUR millions

|    | Total balance sheet |             | Private insurance corporations | Non-profit insurance entities |        |                 |                       |                      | Insurance Compensation Consortium | Techni. provisions | External pension funds Law 8/1987 | Own funds |
|----|---------------------|-------------|--------------------------------|-------------------------------|--------|-----------------|-----------------------|----------------------|-----------------------------------|--------------------|-----------------------------------|-----------|
|    | 1=3+5+9+11          | 2=4+6+10+12 |                                | Techni. provisions            | Total  | Techni. provis. | DGSFP supervision (1) | Reg.Gvt. supervision |                                   |                    |                                   |           |
|    |                     |             |                                |                               |        |                 |                       |                      |                                   |                    |                                   |           |
| 96 | 90 933              | 77 206      | 61 568                         | 49 898                        | 9 699  | 8 075           | 4 535                 | 5 164                | 2 135                             | 1 840              | 17 531                            | 17 393    |
| 97 | 107 038             | 91 469      | 71 440                         | 58 484                        | 11 214 | 9 280           | 5 059                 | 6 154                | 2 261                             | 1 812              | 22 124                            | 21 894    |
| 98 | 125 314             | 106 417     | 82 761                         | 66 096                        | 12 587 | 10 930          | 5 227                 | 7 361                | 2 477                             | 2 038              | 27 489                            | 27 353    |
| 99 | 148 391             | 127 204     | 98 937                         | 80 654                        | 14 323 | 12 375          | 5 437                 | 8 886                | 2 870                             | 2 349              | 32 261                            | 31 825    |
| 00 | 172 602             | 150 489     | 114 893                        | 95 597                        | 15 378 | 13 460          | 6 081                 | 9 297                | 3 352                             | 2 811              | 38 979                            | 38 621    |
| 01 | 191 605             | 170 795     | 127 308                        | 108 741                       | 16 040 | 14 752          | 5 856                 | 10 184               | 3 651                             | 3 047              | 44 606                            | 44 255    |
| 02 | 215 809             | 191 207     | 145 013                        | 122 901                       | 17 080 | 15 769          | 6 191                 | 10 889               | 4 106                             | 3 270              | 49 610                            | 49 267    |
| 03 | 238 746             | 209 022     | 158 196                        | 131 409                       | 18 940 | 17 460          | 6 710                 | 12 230               | 4 612                             | 3 664              | 56 997                            | 56 490    |
| 04 | 261 641             | 227 399     | 171 893                        | 140 687                       | 20 767 | 19 346          | 7 113                 | 13 654               | 5 193                             | 4 135              | 63 787                            | 63 231    |
| 05 | 290 756             | 251 544     | 186 842                        | 152 321                       | 23 431 | 20 935          | 8 126                 | 15 305               | 5 797                             | 4 620              | 74 687                            | 73 668    |
| 06 | 316 768             | 273 439     | 201 416                        | 162 526                       | 26 238 | 23 793          | 9 075                 | 17 163               | 6 453                             | 5 133              | 82 660                            | 81 988    |
| 07 | 332 062             | 286 506     | 208 403                        | 167 542                       | 28 489 | 25 889          | 9 740                 | 18 749               | 7 147                             | 5 662              | 88 022                            | 87 413    |
| 08 | 335 523             | 283 951     | 219 078                        | 172 251                       | 28 660 | 26 551          | 10 306                | 18 354               | 8 032                             | 5 831              | 79 753                            | 79 318    |
| 09 | 356 608             | 299 754     | 230 671                        | 179 659                       | 31 000 | 28 006          | 11 149                | 19 851               | 8 617                             | 6 142              | 86 319                            | 85 946    |
| 10 | ...                 | ...         | 230 487                        | 177 936                       | ...    | ...             | ...                   | ...                  | 8 728                             | 6 449              | 87 034                            | 86 389    |
| 11 | ...                 | ...         | 243 417                        | 183 356                       | ...    | ...             | ...                   | ...                  | 8 792                             | 6 617              | 85 325                            | 84 947    |

(1) Nationwide institutions and those whose supervision has not been transferred to the Regional Governments.

10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.2 Breakdown of assets and of liabilities

DGSFP and Regional Governments

EUR millions

|               | Total Assets= Liabilities | Assets               |          |                       |        |          |              | Liabilities                     |                           |                   |                                |                |             |                      |                   |
|---------------|---------------------------|----------------------|----------|-----------------------|--------|----------|--------------|---------------------------------|---------------------------|-------------------|--------------------------------|----------------|-------------|----------------------|-------------------|
|               |                           | Financial investment |          |                       | Loans  | Treasury | Other assets | Technical provisions/ Own funds |                           |                   |                                |                | Sundry debt | Capital and reserves | Other liabilities |
|               |                           | Fixed income         | Equities | Other financ. invest. |        |          |              | Total                           | Private insuran. corpora. | Non-profit insur. | Insurance Compensa. Consortium | Pensions funds |             |                      |                   |
| 1=2a7=8+13a15 | 2                         | 3                    | 4        | 5                     | 6      | 7        | 8=9+10+11+12 | 9                               | 10                        | 11                | 12                             | 13             | 14          | 15                   |                   |
| 96            | 90 933                    | 41 525               | 5 050    | 24 500                | 5 628  | 6 821    | 7 409        | 77 206                          | 49 898                    | 8 075             | 1 840                          | 17 393         | 4 388       | 9 188                | 150               |
| 97            | 107 038                   | 46 613               | 7 944    | 31 499                | 5 677  | 7 260    | 8 046        | 91 469                          | 58 484                    | 9 280             | 1 812                          | 21 894         | 5 064       | 10 067               | 438               |
| 98            | 125 314                   | 58 921               | 10 203   | 30 840                | 6 629  | 10 039   | 8 682        | 106 417                         | 66 096                    | 10 930            | 2 038                          | 27 353         | 7 368       | 10 919               | 610               |
| 99            | 148 391                   | 71 087               | 13 598   | 35 103                | 7 246  | 11 463   | 9 896        | 127 204                         | 80 654                    | 12 375            | 2 349                          | 31 825         | 7 737       | 12 222               | 1 228             |
| 00            | 172 602                   | 79 961               | 18 271   | 44 282                | 8 718  | 11 635   | 9 736        | 150 489                         | 95 597                    | 13 460            | 2 811                          | 38 621         | 7 767       | 13 267               | 1 079             |
| 01            | 191 605                   | 95 975               | 19 120   | 43 980                | 10 128 | 12 341   | 10 061       | 170 795                         | 108 741                   | 14 752            | 3 047                          | 44 255         | 5 971       | 13 371               | 1 467             |
| 02            | 215 809                   | 108 114              | 19 259   | 48 044                | 13 578 | 15 779   | 11 035       | 191 207                         | 122 901                   | 15 769            | 3 270                          | 49 267         | 7 857       | 14 979               | 1 766             |
| 03            | 238 746                   | 118 287              | 21 767   | 55 051                | 12 583 | 18 886   | 12 172       | 209 022                         | 131 409                   | 17 460            | 3 664                          | 56 490         | 10 188      | 17 406               | 2 129             |
| 04            | 261 641                   | 134 614              | 25 405   | 58 767                | 10 928 | 19 141   | 12 785       | 227 399                         | 140 687                   | 19 346            | 4 135                          | 63 231         | 12 362      | 19 925               | 1 955             |
| 05            | 290 756                   | 148 270              | 30 809   | 66 411                | 11 753 | 20 393   | 13 119       | 251 544                         | 152 321                   | 20 935            | 4 620                          | 73 668         | 14 380      | 23 134               | 1 698             |
| 06            | 316 768                   | 161 291              | 34 630   | 70 247                | 11 421 | 24 698   | 14 479       | 273 439                         | 162 526                   | 23 793            | 5 133                          | 81 988         | 15 282      | 25 741               | 2 305             |
| 07            | 332 062                   | 171 142              | 36 237   | 70 959                | 11 551 | 27 080   | 15 093       | 286 506                         | 167 542                   | 25 889            | 5 662                          | 87 413         | 16 462      | 26 580               | 2 514             |
| 08            | 335 523                   | 183 104              | 32 972   | 56 565                | 11 170 | 36 032   | 15 680       | 283 951                         | 172 251                   | 26 551            | 5 831                          | 79 318         | 20 869      | 27 818               | 2 886             |
| 09            | 356 608                   | 202 642              | 35 913   | 58 948                | 9 938  | 32 559   | 16 608       | 299 754                         | 179 659                   | 28 006            | 6 142                          | 85 946         | 21 847      | 31 412               | 3 595             |
| 10            | ...                       | ...                  | ...      | ...                   | ...    | ...      | ...          | ...                             | 177 936                   | ...               | 6 449                          | 86 389         | ...         | ...                  | ...               |
| 11            | ...                       | ...                  | ...      | ...                   | ...    | ...      | ...          | ...                             | 183 356                   | ...               | 6 617                          | 84 947         | ...         | ...                  | ...               |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.3 PRIVATE INSURANCE CORPORATIONS (1)  
Breakdown of assets and of liabilities

DGSFP

EUR millions

|              | Total Assets= Liabilities<br>1=2a7=8+11a13 | Assets               |          |                       |        |          |              | Liabilities          |                |        |             |                      |                   |
|--------------|--|----------------------|----------|-----------------------|--------|----------|--------------|----------------------|----------------|--------|-------------|----------------------|-------------------|
|              |  | Financial investment |          |                       | Loans  | Treasury | Other assets | Technical provisions |                |        | Sundry debt | Capital and reserves | Other liabilities |
|              |  | Fixed income         | Equities | Other financ. invest. |        |          |              | Total                | Life insurance | Other  |             |                      |                   |
|              |  |                      |          |                       | 2      | 3        | 4            |                      |                |        | 5           | 6                    | 7                 |
| <b>07</b>    | 208 403                                    | 111 072              | 11 420   | 56 240                | 9 349  | 7 451    | 12 871       | 167 542              | 126 580        | 40 961 | 14 590      | 23 881               | 2 390             |
| <b>08</b>    | 219 078                                    | 119 609              | 13 577   | 47 097                | 9 157  | 16 342   | 13 295       | 172 251              | 130 065        | 42 186 | 18 464      | 25 563               | 2 799             |
| <b>09</b>    | 230 671                                    | 130 116              | 16 495   | 44 328                | 8 653  | 17 052   | 14 027       | 179 659              | 138 585        | 41 074 | 19 504      | 28 033               | 3 476             |
| <b>10</b>    | 230 487                                    | 129 143              | 18 416   | 48 123                | 9 068  | 11 548   | 14 191       | 177 936              | 138 067        | 39 869 | 21 883      | 27 830               | 2 838             |
| <b>11</b>    | 243 417                                    | 134 873              | 16 878   | 57 340                | 9 400  | 10 874   | 14 052       | 183 356              | 143 502        | 39 854 | 28 446      | 29 181               | 2 434             |
| <b>09 Q1</b> | 219 071                                    | 117 931              | 12 474   | 48 533                | 13 111 | 14 265   | 12 757       | 172 817              | 130 288        | 42 529 | 16 904      | 24 423               | 4 927             |
| <b>Q2</b>    | 220 377                                    | 121 213              | 13 660   | 47 302                | 12 316 | 12 637   | 13 249       | 174 484              | 132 840        | 41 644 | 17 966      | 24 835               | 3 093             |
| <b>Q3</b>    | 226 616                                    | 128 189              | 15 060   | 46 188                | 10 134 | 13 491   | 13 555       | 177 412              | 137 634        | 39 778 | 18 752      | 27 024               | 3 428             |
| <b>Q4</b>    | 226 111                                    | 128 144              | 15 848   | 43 058                | 8 483  | 16 932   | 13 645       | 176 517              | 138 236        | 38 281 | 19 100      | 27 221               | 3 272             |
| <b>10 Q1</b> | 231 447                                    | 131 023              | 15 508   | 43 241                | 11 117 | 17 608   | 12 951       | 180 612              | 141 234        | 39 378 | 20 562      | 27 328               | 2 946             |
| <b>Q2</b>    | 227 336                                    | 127 829              | 15 825   | 46 351                | 11 107 | 13 112   | 13 112       | 177 238              | 138 513        | 38 726 | 20 663      | 26 372               | 3 064             |
| <b>Q3</b>    | 231 374                                    | 132 528              | 16 559   | 46 296                | 9 460  | 13 661   | 12 870       | 179 251              | 141 699        | 37 551 | 21 294      | 28 140               | 2 690             |
| <b>Q4</b>    | 226 230                                    | 127 493              | 16 028   | 48 577                | 8 925  | 11 415   | 13 792       | 174 733              | 137 925        | 36 809 | 21 770      | 26 995               | 2 732             |
| <b>11 Q1</b> | 230 135                                    | 130 303              | 16 626   | 41 159                | 11 933 | 16 489   | 13 625       | 178 485              | 139 304        | 39 181 | 22 034      | 27 506               | 2 109             |
| <b>Q2</b>    | 233 919                                    | 132 170              | 16 297   | 48 680                | 11 148 | 11 995   | 13 629       | 178 731              | 140 331        | 38 400 | 25 746      | 27 274               | 2 169             |
| <b>Q3</b>    | 235 178                                    | 134 458              | 16 476   | 47 953                | 9 795  | 12 964   | 13 533       | 179 110              | 141 825        | 37 285 | 26 133      | 27 681               | 2 255             |
| <b>Q4</b>    | 238 380                                    | 135 565              | 16 691   | 52 267                | 9 181  | 10 894   | 13 784       | 179 517              | 143 327        | 36 190 | 28 196      | 28 332               | 2 335             |
| <b>12 Q1</b> | 246 289                                    | 139 290              | 17 022   | 49 525                | 11 921 | 14 743   | 13 788       | 185 019              | 146 005        | 39 014 | 30 001      | 28 912               | 2 357             |
| <b>Q2</b>    | 238 147                                    | 133 654              | 16 686   | 43 497                | 11 983 | 18 394   | 13 933       | 179 217              | 141 021        | 38 196 | 29 278      | 27 333               | 2 318             |
| <b>Q3</b>    | 240 614                                    | 137 777              | 17 310   | 53 422                | 10 314 | 8 181    | 13 610       | 180 782              | 143 811        | 36 971 | 28 579      | 29 048               | 2 206             |

(1) Annual information relating to all insurance corporations and quarterly information to a sample (see methodological note).

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.4 NON-PROFIT INSURANCE ENTITIES  
Breakdown of assets and of liabilities

DGSFP, Regional Government, CEM and BE estimations

EUR millions

|           | Total Assets= Liabilities<br>1=2a7=8+11a13 | Assets               |          |                       |       |          |              | Liabilities          |                |        |             |                      |                   |
|-----------|--|----------------------|----------|-----------------------|-------|----------|--------------|----------------------|----------------|--------|-------------|----------------------|-------------------|
|           |  | Financial investment |          |                       | Loans | Treasury | Other assets | Technical provisions |                |        | Sundry debt | Capital and reserves | Other liabilities |
|           |  | Fixed income         | Equities | Other financ. invest. |       |          |              | Total                | Life insurance | Other  |             |                      |                   |
|           |  |                      |          |                       | 2     | 3        | 4            |                      |                |        | 5           | 6                    | 7                 |
| <b>94</b> | 7 657                                      | 3 193                | 769      | 1 841                 | 316   | 500      | 1 038        | 6 165                | 5 311          | 854    | 1 094       | 375                  | 24                |
| <b>95</b> | 8 427                                      | 4 064                | 690      | 1 723                 | 387   | 539      | 1 023        | 7 102                | 6 075          | 1 027  | 1 019       | 295                  | 11                |
| <b>96</b> | 9 699                                      | 4 976                | 814      | 1 682                 | 528   | 479      | 1 219        | 8 075                | 6 585          | 1 490  | 1 036       | 576                  | 12                |
| <b>97</b> | 11 214                                     | 5 555                | 1 182    | 2 038                 | 537   | 570      | 1 331        | 9 280                | 7 199          | 2 081  | 1 011       | 742                  | 181               |
| <b>98</b> | 12 587                                     | 6 998                | 951      | 1 694                 | 1 387 | 205      | 1 353        | 10 930               | 8 085          | 2 845  | 391         | 851                  | 415               |
| <b>99</b> | 14 323                                     | 7 801                | 1 132    | 2 500                 | 1 164 | 274      | 1 453        | 12 375               | 8 924          | 3 451  | 300         | 850                  | 798               |
| <b>00</b> | 15 378                                     | 8 792                | 1 384    | 2 925                 | 1 104 | 231      | 942          | 13 460               | 9 644          | 3 817  | 880         | 697                  | 340               |
| <b>01</b> | 16 040                                     | 9 674                | 1 566    | 2 511                 | 1 058 | 240      | 992          | 14 752               | 10 565         | 4 188  | 278         | 699                  | 311               |
| <b>02</b> | 17 080                                     | 11 083               | 1 530    | 2 270                 | 999   | 285      | 913          | 15 769               | 11 109         | 4 660  | 363         | 694                  | 253               |
| <b>03</b> | 18 940                                     | 12 092               | 1 765    | 2 818                 | 918   | 299      | 1 048        | 17 460               | 11 836         | 5 625  | 364         | 894                  | 222               |
| <b>04</b> | 20 767                                     | 13 721               | 1 751    | 2 988                 | 681   | 358      | 1 267        | 19 346               | 12 795         | 6 551  | 424         | 962                  | 35                |
| <b>05</b> | 23 431                                     | 14 196               | 2 945    | 3 631                 | 842   | 362      | 1 454        | 20 935               | 12 599         | 8 336  | 943         | 1 391                | 162               |
| <b>06</b> | 26 238                                     | 16 226               | 3 230    | 3 852                 | 767   | 558      | 1 604        | 23 793               | 15 435         | 8 358  | 1 125       | 1 178                | 143               |
| <b>07</b> | 28 489                                     | 17 673               | 3 557    | 4 099                 | 823   | 596      | 1 741        | 25 889               | 15 622         | 10 268 | 1 239       | 1 247                | 114               |
| <b>08</b> | 28 660                                     | 17 083               | 3 269    | 2 148                 | 444   | 3 897    | 1 818        | 26 551               | 15 144         | 11 407 | 1 189       | 836                  | 85                |
| <b>09</b> | 31 000                                     | 18 804               | 4 053    | 1 992                 | 423   | 3 761    | 1 968        | 28 006               | 15 866         | 12 141 | 1 194       | 1 680                | 119               |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

10.5 INSURANCE COMPENSATION CONSORTIUM  
Breakdown of assets and of liabilities

Insurance Compensation Consortium

EUR millions

|    | Total Assets= Liabilities<br>1=2a7=8a11 | Assets               |          |                            |       |          |              | Liabilities          |             |                      |                   |
|----|---|----------------------|----------|----------------------------|-------|----------|--------------|----------------------|-------------|----------------------|-------------------|
|    |   | Financial investment |          |                            | Loans | Treasury | Other assets | Technical provisions | Sundry debt | Capital and reserves | Other liabilities |
|    |   | Fixed income         | Equities | Other financial investment |       |          |              |                      |             |                      |                   |
|    | 2                                       | 3                    | 4        | 5                          | 6     | 7        | 8            | 9                    | 10          | 11                   |                   |
| 96 | 2 135                                   | 1 440                | 58       | 17                         | 106   | 359      | 156          | 1 840                | 6           | 290                  | 0                 |
| 97 | 2 261                                   | 1 769                | 91       | 48                         | 72    | 143      | 137          | 1 812                | 110         | 338                  | -                 |
| 98 | 2 477                                   | 1 933                | 139      | 48                         | 18    | 181      | 159          | 2 038                | 29          | 410                  | -                 |
| 99 | 2 870                                   | 2 238                | 169      | 90                         | 49    | 173      | 151          | 2 349                | 40          | 481                  | -                 |
| 00 | 3 352                                   | 2 507                | 230      | 125                        | 105   | 233      | 151          | 2 811                | 9           | 533                  | -                 |
| 01 | 3 651                                   | 2 770                | 263      | 124                        | 73    | 266      | 155          | 3 047                | 6           | 597                  | -                 |
| 02 | 4 106                                   | 3 241                | 373      | 21                         | 130   | 118      | 223          | 3 270                | 31          | 805                  | -                 |
| 03 | 4 612                                   | 3 686                | 376      | 98                         | 119   | 103      | 230          | 3 664                | 41          | 908                  | -                 |
| 04 | 5 193                                   | 4 042                | 495      | 173                        | 113   | 108      | 261          | 4 135                | 44          | 1 014                | -                 |
| 05 | 5 797                                   | 4 503                | 537      | 232                        | 99    | 111      | 314          | 4 620                | 30          | 1 147                | -                 |
| 06 | 6 453                                   | 5 000                | 595      | 242                        | 78    | 193      | 345          | 5 133                | 25          | 1 295                | -                 |
| 07 | 7 147                                   | 5 646                | 782      | 138                        | 91    | 122      | 368          | 5 662                | 36          | 1 449                | -                 |
| 08 | 8 032                                   | 6 406                | 894      | 83                         | 118   | 147      | 384          | 5 831                | 783         | 1 418                | 0                 |
| 09 | 8 617                                   | 6 973                | 849      | 114                        | 89    | 161      | 430          | 6 142                | 777         | 1 698                | 0                 |
| 10 | 8 728                                   | 6 914                | 886      | 150                        | 83    | 156      | 539          | 6 449                | 706         | 1 573                | 0                 |
| 11 | 8 792                                   | 7 088                | 832      | 96                         | 66    | 171      | 538          | 6 617                | 634         | 1 540                | 0                 |

## 10. INSURANCE CORPORATIONS AND PENSION FUNDS

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

DGSFP

EUR millions

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

## CHAPTER 11 GENERAL GOVERNMENT

# 11. GENERAL GOVERNMENT

# 11.A Net lending (+)/net borrowing (-)

■ Series depicted in chart.

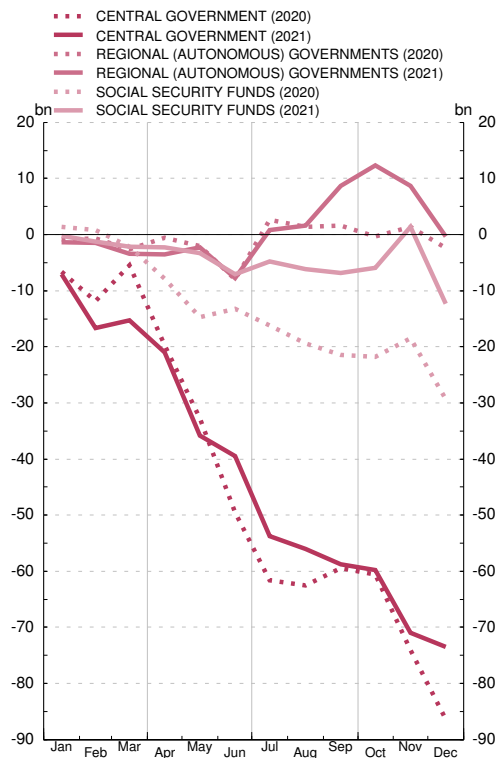
EUR millions

|    |     | Central government |           |         | Regional (autonomous) governments | Local governments | Social security funds |
|----|-----|--------------------|-----------|---------|-----------------------------------|-------------------|-----------------------|
|    |     | Total              | Of which: |         | (b)                               |                   |                       |
|    |     |                    | State     | (a)     |                                   |                   |                       |
|    |     | 1 = 2+4+5+6        | 2         | 3       | 4                                 | 5                 | 6                     |
| 20 | P   | -115 200           | -86 351   | -84 799 | -2 427                            | 2 922             | -29 344               |
| 21 | P   | -82 819            | -73 431   | -73 972 | -334                              | 3 271             | -12 325               |
| 21 | Q1  | P                  | -20 834   | -15 288 | -3 416                            | -10               | -2 120                |
|    | Q2  | P                  | -34 619   | -24 230 | -4 298                            | -1 145            | -4 946                |
|    | Q3  | P                  | 873       | -19 225 | 16 382                            | 3 462             | 254                   |
|    | Q4  | P                  | -28 239   | -14 688 | -9 002                            | 964               | -5 513                |
| 21 | J-J | P                  | ...       | -7 101  | -6 350                            | -1 412            | ...                   |
| 22 | J-J | A                  | ...       | -5 093  | -4 327                            | -443              | ...                   |
| 21 | Mar | P                  | ...       | 1 374   | 1 029                             | -1 961            | ...                   |
|    | Apr | P                  | ...       | -5 696  | -5 584                            | -160              | ...                   |
|    | May | P                  | ...       | -14 839 | -14 380                           | 1 274             | ...                   |
|    | Jun | P                  | ...       | -3 695  | -5 402                            | -5 412            | ...                   |
|    | Jul | P                  | ...       | -14 226 | -13 002                           | 8 510             | ...                   |
|    | Aug | P                  | ...       | -2 285  | -2 169                            | 777               | ...                   |
|    | Sep | P                  | ...       | -2 714  | -3 109                            | 7 095             | ...                   |
|    | Oct | P                  | ...       | -995    | -896                              | 3 702             | ...                   |
|    | Nov | P                  | ...       | -11 250 | -10 892                           | -3 646            | ...                   |
|    | Dec | P                  | ...       | -2 443  | -3 873                            | -9 058            | ...                   |
| 22 | Jan | A                  | ...       | -5 093  | -4 327                            | -443              | ...                   |

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 (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

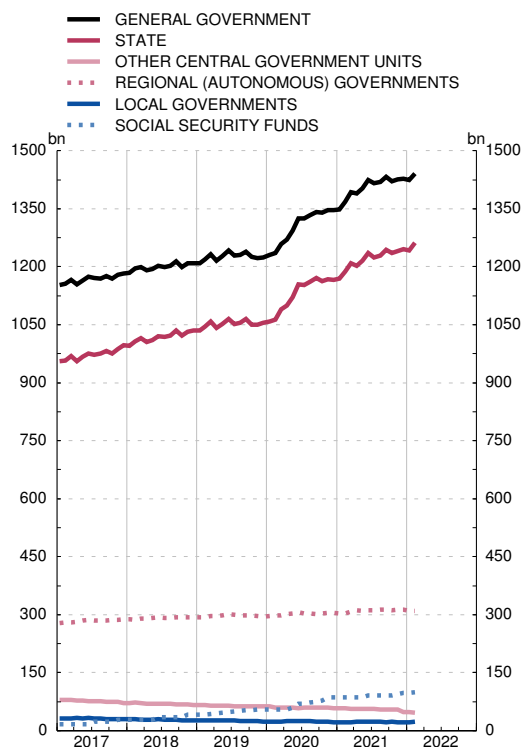
11.B Debt according to the Excessive Deficit Procedure (EDP)

Series depicted in chart.

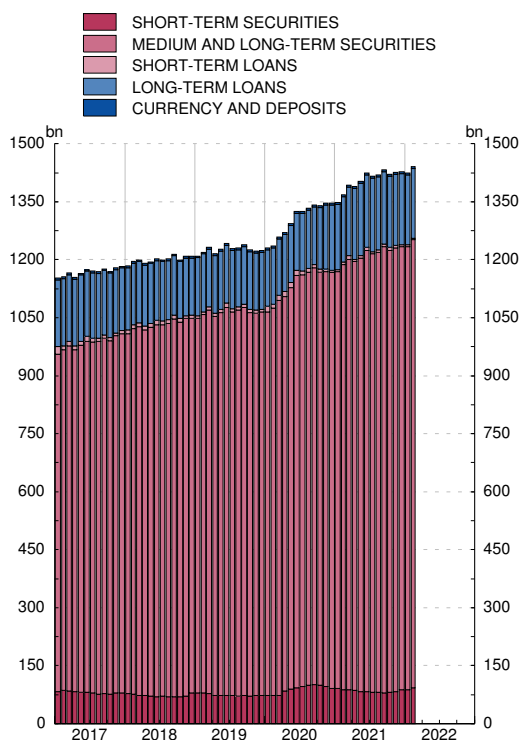
EUR millions

|               | Total<br>(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        |
| <b>17</b>     | 1 183 412    | 996 888              | 71 725      | 288 118                               | 29 034                | 27 393                | 229 746   | 4 462                 | 1 008 854       | 79 600     | 929 254   | 170 096 | 8 844      | 161 252   |
| <b>18</b>     | 1 208 861    | 1 034 859            | 66 256      | 293 396                               | 25 780                | 41 194                | 252 624   | 4 707                 | 1 048 895       | 79 933     | 968 963   | 155 258 | 7 722      | 147 536   |
| <b>19</b>     | 1 223 355    | 1 055 136            | 63 117      | 295 080                               | 23 231                | 55 024                | 268 232   | 4 876                 | 1 065 502       | 73 361     | 992 140   | 152 977 | 6 876      | 146 101   |
| <b>20</b>     | P 1 345 783  | 1 166 134            | 58 712      | 303 992                               | 21 950                | 85 355                | 290 360   | 4 959                 | 1 167 076       | 91 005     | 1 076 071 | 173 749 | 5 020      | 168 729   |
| <b>20 Oct</b> | P 1 340 252  | 1 163 334            | 59 387      | 302 686                               | 23 464                | 77 104                | 285 724   | 4 963                 | 1 168 293       | 98 917     | 1 069 375 | 166 996 | 8 421      | 158 576   |
| <b>20 Nov</b> | P 1 346 814  | 1 167 706            | 58 946      | 304 216                               | 22 702                | 85 354                | 292 109   | 4 967                 | 1 169 748       | 96 586     | 1 073 162 | 172 099 | 6 704      | 165 395   |
| <b>20 Dec</b> | P 1 345 783  | 1 166 134            | 58 712      | 303 992                               | 21 950                | 85 355                | 290 360   | 4 959                 | 1 167 076       | 91 005     | 1 076 071 | 173 749 | 5 020      | 168 729   |
| <b>21 Jan</b> | P 1 348 726  | 1 168 720            | 57 815      | 303 702                               | 22 005                | 85 354                | 288 869   | 4 935                 | 1 169 628       | 90 302     | 1 079 327 | 174 163 | 5 510      | 168 654   |
| <b>21 Feb</b> | P 1 367 310  | 1 187 759            | 57 640      | 303 261                               | 22 241                | 85 353                | 288 943   | 4 925                 | 1 187 577       | 87 900     | 1 099 677 | 174 809 | 6 122      | 168 687   |
| <b>21 Mar</b> | P 1 393 073  | 1 209 871            | 56 753      | 307 685                               | 22 120                | 85 355                | 288 710   | 4 921                 | 1 201 376       | 87 468     | 1 113 908 | 186 777 | 8 627      | 178 150   |
| <b>21 Apr</b> | P 1 389 665  | 1 202 541            | 56 837      | 310 853                               | 22 708                | 85 355                | 288 628   | 4 917                 | 1 195 753       | 86 650     | 1 109 103 | 188 996 | 5 364      | 183 632   |
| <b>21 May</b> | P 1 402 505  | 1 215 582            | 56 311      | 309 872                               | 22 638                | 85 354                | 287 251   | 4 923                 | 1 204 745       | 83 648     | 1 121 096 | 192 837 | 6 295      | 186 542   |
| <b>21 Jun</b> | P 1 424 715  | 1 235 214            | 56 637      | 312 030                               | 22 667                | 91 855                | 293 687   | 4 928                 | 1 224 577       | 82 045     | 1 142 532 | 195 210 | 8 475      | 186 735   |
| <b>21 Jul</b> | P 1 416 173  | 1 224 672            | 55 626      | 311 305                               | 22 466                | 91 854                | 289 749   | 4 935                 | 1 215 068       | 81 111     | 1 133 957 | 196 169 | 5 535      | 190 634   |
| <b>21 Aug</b> | P 1 419 415  | 1 229 507            | 55 333      | 313 145                               | 22 483                | 91 854                | 292 907   | 4 950                 | 1 219 410       | 80 342     | 1 139 067 | 195 056 | 5 788      | 189 268   |
| <b>21 Sep</b> | P 1 432 339  | 1 244 685            | 55 474      | 312 294                               | 22 343                | 91 855                | 294 311   | 4 961                 | 1 233 323       | 79 937     | 1 153 385 | 194 055 | 7 464      | 186 591   |
| <b>21 Oct</b> | P 1 421 805  | 1 235 096            | 55 454      | 311 331                               | 22 440                | 91 854                | 294 370   | 4 966                 | 1 224 317       | 80 911     | 1 143 407 | 192 521 | 7 277      | 185 244   |
| <b>21 Nov</b> | P 1 426 308  | 1 241 161            | 54 716      | 312 417                               | 22 319                | 93 854                | 298 159   | 4 978                 | 1 230 281       | 82 338     | 1 147 943 | 191 050 | 6 218      | 184 832   |
| <b>21 Dec</b> | P 1 427 235  | 1 244 846            | 48 547      | 312 586                               | 22 068                | 97 185                | 297 996   | 4 983                 | 1 234 571       | 88 338     | 1 146 233 | 187 681 | 4 608      | 183 074   |
| <b>22 Jan</b> | A 1 425 090  | 1 242 629            | 48 572      | 310 250                               | 22 075                | 97 184                | 295 619   | 4 993                 | 1 233 505       | 88 570     | 1 144 935 | 186 592 | 5 070      | 181 522   |
| <b>22 Feb</b> | A 1 441 784  | 1 262 264            | 47 152      | 309 809                               | 22 421                | 99 186                | 299 048   | 5 006                 | 1 251 341       | 93 117     | 1 158 224 | 185 437 | 4 570      | 180 867   |

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euro



GENERAL 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 2021.

## 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

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the Excessive Deficit Procedure                           |  |   |   |   |                        |                                       |         |                                    | Memorandum<br>item:<br>GDP mp (b) |                                       |
|-------|--|---|--|---|---|---|------------------------|---------------------------------------|---------|------------------------------------|-----------------------------------|---------------------------------------|
|       |  | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt and other adjustments (a) |   |   |   |                        |                                       |         | Debt<br>according<br>to the<br>EDP |                                   |                                       |
|       |  |   | Total  | General Government's EDP debt<br>held by General Government |   |   | Other accounts payable |                                       |         |                                    |                                   | Valuation<br>and other<br>adjustments |
|       |  |   |  | Total   | Consolida-<br>tion within<br>each Gene-<br>ral Govern-<br>ment own<br>sub-sectors | Consolida-<br>tion be-<br>tween dif-<br>ferent Ge-<br>neral Go-<br>vernment<br>subsectors | Total                  | Held by<br>General<br>Govern-<br>ment | Rest    |                                    |                                   |                                       |
| 1     | 2  | 3=4+7+10  | 4=5+6  | 5   | 6   | 7=8+9   | 8                      | 9                                     | 10      | 11=2-3                             | 12                                |                                       |
| 03    | -3 009                                     | 481 415   | 98 640   | 28 120  | -   | 28 120  | 44 544                 | 11 658                                | 32 886  | 25 976                             | 382 775                           | 802 266                               |
| 04    | -941                                       | 505 996   | 116 108  | 36 581  | -   | 36 581  | 45 837                 | 11 333                                | 34 504  | 33 690                             | 389 888                           | 859 437                               |
| 05    | 11 421                                     | 523 019   | 129 540  | 39 978  | -   | 39 978  | 53 691                 | 12 696                                | 40 995  | 35 870                             | 393 479                           | 927 357                               |
| 06    | 21 322                                     | 516 307   | 124 175  | 39 066  | -   | 39 066  | 64 378                 | 13 237                                | 51 141  | 20 731                             | 392 132                           | 1 003 823                             |
| 07    | 20 287                                     | 513 038   | 128 376  | 42 720  | -   | 42 720  | 74 594                 | 13 867                                | 60 727  | 11 062                             | 384 662                           | 1 075 539                             |
| 08    | -50 731                                    | 598 099   | 157 478  | 51 679  | -   | 51 679  | 80 308                 | 14 574                                | 65 734  | 25 490                             | 440 621                           | 1 109 541                             |
| 09    | -120 576                                   | 753 044   | 183 508  | 63 274  | -   | 63 274  | 88 074                 | 13 853                                | 74 221  | 32 161                             | 569 535                           | 1 069 323                             |
| 10    | -102 193                                   | 826 285   | 177 133  | 79 265  | 371   | 78 894  | 102 716                | 22 189                                | 80 528  | -4 848                             | 649 153                           | 1 072 709                             |
| 11    | -103 606                                   | 960 577   | 217 534  | 81 061  | 446   | 80 615  | 134 647                | 43 334                                | 91 313  | 1 825                              | 743 043                           | 1 063 763                             |
| 12    | -119 100                                   | 1 231 524   | 303 711  | 186 623   | 64 995  | 121 627   | 108 533                | 39 789                                | 68 743  | 8 556                              | 927 813                           | 1 031 099                             |
| 13    | -76 838                                    | 1 414 296   | 388 641  | 231 327   | 89 378  | 141 949   | 101 892                | 37 418                                | 64 474  | 55 421                             | 1 025 655                         | 1 020 348                             |
| 14    | -63 097                                    | 1 576 364   | 491 518  | 244 502   | 89 039  | 155 463   | 101 994                | 36 346                                | 65 648  | 145 021                            | 1 084 846                         | 1 032 158                             |
| 15    | -57 235                                    | 1 566 347   | 452 686  | 210 652   | 25 890  | 184 761   | 102 985                | 38 149                                | 64 835  | 139 050                            | 1 113 661                         | 1 077 590                             |
| 16    | -47 893                                    | 1 603 528   | 458 478  | 211 510   | 21 335  | 190 175   | 96 121                 | 35 401                                | 60 719  | 150 847                            | 1 145 050                         | 1 113 840                             |
| 17    | -36 056                                    | 1 656 253   | 472 841  | 229 746   | 18 843  | 210 904   | 101 700                | 34 893                                | 66 807  | 141 395                            | 1 183 412                         | 1 161 867                             |
| 18    | -31 224                                    | 1 705 341   | 496 481  | 252 624   | 18 353  | 234 271   | 108 167                | 31 156                                | 77 011  | 135 690                            | 1 208 861                         | 1 203 259                             |
| 19    | -38 116                                    | 1 804 254   | 580 899  | 268 232   | 22 491  | 245 741   | 110 241                | 29 327                                | 80 914  | 202 425                            | 1 223 355                         | 1 244 375                             |
| 20    | P -115 200                                 | 1 977 739   | 631 956  | 290 360   | 18 239  | 272 122   | 111 317                | 28 429                                | 82 888  | 230 279                            | 1 345 783                         | 1 121 948                             |
| 21    | A -82 819                                  | 2 059 239   | 632 004  | 297 996   | 13 417  | 284 579   | 149 926                | 39 148                                | 110 778 | 184 082                            | 1 427 235                         | 1 205 063                             |
| 20 Q3 | P -4 955                                   | 1 952 520   | 610 111  | 289 108   | 19 116  | 269 992   | 99 926                 | 29 714                                | 70 212  | 221 077                            | 1 342 410                         | 1 146 869                             |
| Q4    | P -37 538                                  | 1 977 739   | 631 956  | 290 360   | 18 239  | 272 122   | 111 317                | 28 429                                | 82 888  | 230 279                            | 1 345 783                         | 1 121 948                             |
| 21 Q1 | P -20 834                                  | 1 990 002   | 596 929  | 288 710   | 18 780  | 269 930   | 102 089                | 28 933                                | 73 156  | 206 130                            | 1 393 073                         | 1 112 375                             |
| Q2    | P -34 619                                  | 2 037 337   | 612 623  | 293 687   | 18 421  | 275 266   | 124 103                | 28 680                                | 95 423  | 194 832                            | 1 424 715                         | 1 161 277                             |
| Q3    | P 873                                      | 2 049 931   | 617 592  | 294 311   | 18 789  | 275 522   | 125 447                | 39 149                                | 86 298  | 197 835                            | 1 432 339                         | 1 176 626                             |
| Q4    | A -28 239                                  | 2 059 239   | 632 004  | 297 996   | 13 417  | 284 579   | 149 926                | 39 148                                | 110 778 | 184 082                            | 1 427 235                         | 1 205 063                             |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

## 11.2 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). GDP mp percentages

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

Percentages

|       | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the Excessive Deficit Procedure                           |  |   |   |   |                        |                                       |      |                                    | Memorandum<br>item:<br>GDP mp (b) |                                       |
|-------|--|---|--|---|---|---|------------------------|---------------------------------------|------|------------------------------------|-----------------------------------|---------------------------------------|
|       |  | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt and other adjustments (a) |   |   |   |                        |                                       |      | Debt<br>according<br>to the<br>EDP |                                   |                                       |
|       |  |   | Total  | General Government's EDP debt<br>held by General Government |   |   | Other accounts payable |                                       |      |                                    |                                   | Valuation<br>and other<br>adjustments |
|       |  |   |  | Total   | Consolida-<br>tion within<br>each Gene-<br>ral Govern-<br>ment own<br>sub-sectors | Consolida-<br>tion be-<br>tween dif-<br>ferent Ge-<br>neral Go-<br>vernment<br>subsectors | Total                  | Held by<br>General<br>Govern-<br>ment | Rest |                                    |                                   |                                       |
| 1     | 2  | 3=4+7+10  | 4=5+6  | 5   | 6   | 7=8+9   | 8                      | 9                                     | 10   | 11=2-3                             | 12                                |                                       |
| 03    | -0.4                                       | 60.0  | 12.3   | 3.5   | -   | 3.5   | 5.6                    | 1.5                                   | 4.1  | 3.2                                | 47.7                              | 802 266                               |
| 04    | -0.1                                       | 58.9  | 13.5   | 4.3   | -   | 4.3   | 5.3                    | 1.3                                   | 4.0  | 3.9                                | 45.4                              | 859 437                               |
| 05    | 1.2  | 56.4  | 14.0   | 4.3   | -   | 4.3   | 5.8                    | 1.4                                   | 4.4  | 3.9                                | 42.4                              | 927 357                               |
| 06    | 2.1  | 51.4  | 12.4   | 3.9   | -   | 3.9   | 6.4                    | 1.3                                   | 5.1  | 2.1                                | 39.1                              | 1 003 823                             |
| 07    | 1.9  | 47.7  | 11.9   | 4.0   | -   | 4.0   | 6.9                    | 1.3                                   | 5.6  | 1.0                                | 35.8                              | 1 075 539                             |
| 08    | -4.6                                       | 53.9  | 14.2   | 4.7   | -   | 4.7   | 7.2                    | 1.3                                   | 5.9  | 2.3                                | 39.7                              | 1 109 541                             |
| 09    | -11.3                                      | 70.4  | 17.2   | 5.9   | -   | 5.9   | 8.2                    | 1.3                                   | 6.9  | 3.0                                | 53.3                              | 1 069 323                             |
| 10    | -9.5                                       | 77.0  | 16.5   | 7.4   | 0.0   | 7.4   | 9.6                    | 2.1                                   | 7.5  | -0.5                               | 60.5                              | 1 072 709                             |
| 11    | -9.7                                       | 90.3  | 20.4   | 7.6   | 0.0   | 7.6   | 12.7                   | 4.1                                   | 8.6  | 0.2                                | 69.9                              | 1 063 763                             |
| 12    | -11.6                                      | 119.4   | 29.5   | 18.1  | 6.3   | 11.8  | 10.5                   | 3.9                                   | 6.7  | 0.8                                | 90.0                              | 1 031 099                             |
| 13    | -7.5                                       | 138.6   | 38.1   | 22.7  | 8.8   | 13.9  | 10.0                   | 3.7                                   | 6.3  | 5.4                                | 100.5                             | 1 020 348                             |
| 14    | -6.1                                       | 152.7   | 47.6   | 23.7  | 8.6   | 15.1  | 9.9                    | 3.5                                   | 6.4  | 14.1                               | 105.1                             | 1 032 158                             |
| 15    | -5.3                                       | 145.4   | 42.0   | 19.5  | 2.4   | 17.1  | 9.6                    | 3.5                                   | 6.0  | 12.9                               | 103.3                             | 1 077 590                             |
| 16    | -4.3                                       | 144.0   | 41.2   | 19.0  | 1.9   | 17.1  | 8.6                    | 3.2                                   | 5.5  | 13.5                               | 102.8                             | 1 113 840                             |
| 17    | -3.1                                       | 142.6   | 40.7   | 19.8  | 1.6   | 18.2  | 8.8                    | 3.0                                   | 5.7  | 12.2                               | 101.9                             | 1 161 867                             |
| 18    | -2.6                                       | 141.7   | 41.3   | 21.0  | 1.5   | 19.5  | 9.0                    | 2.6                                   | 6.4  | 11.3                               | 100.5                             | 1 203 259                             |
| 19    | -3.1                                       | 145.0   | 46.7   | 21.6  | 1.8   | 19.7  | 8.9                    | 2.4                                   | 6.5  | 16.3                               | 98.3                              | 1 244 375                             |
| 20    | P -10.3                                    | 176.3   | 56.3   | 25.9  | 1.6   | 24.3  | 9.9                    | 2.5                                   | 7.4  | 20.5                               | 120.0                             | 1 121 948                             |
| 21    | A -6.9                                     | 170.9   | 52.4   | 24.7  | 1.1   | 23.6  | 12.4                   | 3.2                                   | 9.2  | 15.3                               | 118.4                             | 1 205 063                             |
| 20 Q3 | P -0.4                                     | 170.2   | 53.2   | 25.2  | 1.7   | 23.5  | 8.7                    | 2.6                                   | 6.1  | 19.3                               | 117.0                             | 1 146 869                             |
| Q4    | P -3.3                                     | 176.3   | 56.3   | 25.9  | 1.6   | 24.3  | 9.9                    | 2.5                                   | 7.4  | 20.5                               | 120.0                             | 1 121 948                             |
| 21 Q1 | P -1.7                                     | 178.9   | 53.7   | 26.0  | 1.7   | 24.3  | 9.2                    | 2.6                                   | 6.6  | 18.5                               | 125.2                             | 1 112 375                             |
| Q2    | P -2.9                                     | 175.4   | 52.8   | 25.3  | 1.6   | 23.7  | 10.7                   | 2.5                                   | 8.2  | 16.8                               | 122.7                             | 1 161 277                             |
| Q3    | P 0.1                                      | 174.2   | 52.5   | 25.0  | 1.6   | 23.4  | 10.7                   | 3.3                                   | 7.3  | 16.8                               | 121.7                             | 1 176 626                             |
| Q4    | A -28 239                                  | 170.9   | 52.4   | 24.7  | 1.1   | 23.6  | 12.4                   | 3.2                                   | 9.2  | 15.3                               | 118.4                             | 1 205 063                             |

See notes at the end of the chapter.





## 11. GENERAL GOVERNMENT

## 11.7 Debt according to the excessive deficit procedure (PDE) and financial assets held by general government. As a percentage of GDP mp

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 |          |
|       |   | 10+13<br>1=4+7+           | 2  | 3   | 4=2-3                             | 5   | 6   | 7=5-6                     | 8   | 9   | 10=8-9                    | 11   | 12  | 13=11-12 |
| 03    | 47.7  | 39.9                      | 2.1  | 37.8  | 6.1                               | -   | 6.1   | 2.9                       | -   | 2.9   | 2.3                       | 1.4  | 0.9   |          |
| 04    | 45.4  | 38.6                      | 2.0  | 36.6  | 6.1                               | -   | 6.1   | 2.8                       | -   | 2.8   | 2.1                       | 2.3  | -0.1  |          |
| 05    | 42.4  | 35.8                      | 1.9  | 33.9  | 6.2                               | -   | 6.2   | 2.8                       | -   | 2.8   | 2.0                       | 2.5  | -0.5  |          |
| 06    | 39.1  | 32.5                      | 1.7  | 30.8  | 5.9                               | -   | 5.9   | 2.7                       | -   | 2.7   | 1.8                       | 2.2  | -0.4  |          |
| 07    | 35.8  | 29.6                      | 1.6  | 28.1  | 5.8                               | -   | 5.8   | 2.7                       | -   | 2.7   | 1.6                       | 2.4  | -0.8  |          |
| 08    | 39.7  | 33.2                      | 1.5  | 31.7  | 6.7                               | -   | 6.7   | 2.9                       | -   | 2.9   | 1.5                       | 3.1  | -1.6  |          |
| 09    | 53.3  | 45.6                      | 1.6  | 44.0  | 8.7                               | -   | 8.7   | 3.2                       | -   | 3.2   | 1.6                       | 4.3  | -2.7  |          |
| 10    | 60.5  | 51.4                      | 1.7  | 49.7  | 11.6                              | -   | 11.6  | 3.3                       | -   | 3.3   | 1.6                       | 5.7  | -4.1  |          |
| 11    | 69.9  | 58.6                      | 1.7  | 56.9  | 13.7                              | -   | 13.7  | 3.5                       | -   | 3.5   | 1.6                       | 5.9  | -4.3  |          |
| 12    | 90.0  | 77.5                      | 6.0  | 71.5  | 18.3                              | -   | 18.3  | 4.3                       | -   | 4.3   | 1.7                       | 5.8  | -4.1  |          |
| 13    | 100.5   | 88.0                      | 8.9  | 79.1  | 20.6                              | -   | 20.6  | 4.1                       | -   | 4.1   | 1.7                       | 5.0  | -3.4  |          |
| 14    | 105.1   | 91.7                      | 11.1   | 80.6  | 23.1                              | -   | 23.1  | 3.7                       | -   | 3.7   | 1.7                       | 4.0  | -2.3  |          |
| 15    | 103.3   | 91.2                      | 14.1   | 77.2  | 24.4                              | 0.0   | 24.4  | 3.3                       | 0.0   | 3.3   | 1.6                       | 3.1  | -1.5  |          |
| 16    | 102.8   | 90.6                      | 15.6   | 74.9  | 24.9                              | 0.0   | 24.9  | 2.9                       | 0.0   | 2.9   | 1.5                       | 1.4  | 0.1   |          |
| 17    | 101.9   | 90.4                      | 17.4   | 73.0  | 24.8                              | 0.0   | 24.8  | 2.5                       | 0.0   | 2.5   | 2.4                       | 0.8  | 1.6   |          |
| 18    | 100.5   | 90.0                      | 19.0   | 71.0  | 24.4                              | 0.0   | 24.4  | 2.1                       | 0.0   | 2.1   | 3.4                       | 0.5  | 2.9   |          |
| 19    | 98.3  | 88.1                      | 19.5   | 68.6  | 23.7                              | 0.0   | 23.7  | 1.9                       | 0.0   | 1.9   | 4.4                       | 0.2  | 4.2   |          |
| 20 Q1 | P   | 102.0                     | 91.5   | 19.7  | 71.7                              | 24.2  | 0.0   | 24.2                      | 1.9   | 0.0   | 1.9                       | 4.5  | 0.2   | 4.2      |
| Q2    | P   | 113.2                     | 102.0  | 22.6  | 79.3                              | 26.1  | 0.0   | 26.1                      | 2.1   | 0.0   | 2.1                       | 5.9  | 0.3   | 5.6      |
| Q3    | P   | 117.0                     | 105.7  | 23.3  | 82.3                              | 26.3  | 0.0   | 26.3                      | 2.1   | 0.0   | 2.1                       | 6.5  | 0.2   | 6.3      |
| Q4    | P   | 120.0                     | 107.5  | 24.2  | 83.3                              | 27.1  | 0.0   | 27.1                      | 2.0   | 0.0   | 2.0                       | 7.6  | 0.0   | 7.6      |
| 21 Q1 | P   | 125.2                     | 112.2  | 24.2  | 88.0                              | 27.7  | 0.0   | 27.7                      | 2.0   | 0.0   | 2.0                       | 7.7  | 0.0   | 7.6      |
| Q2    | P   | 122.7                     | 109.7  | 23.7  | 86.0                              | 26.9  | 0.0   | 26.9                      | 2.0   | 0.0   | 1.9                       | 7.9  | 0.0   | 7.9      |
| Q3    | P   | 121.7                     | 108.9  | 23.4  | 85.5                              | 26.5  | 0.0   | 26.5                      | 1.9   | 0.0   | 1.9                       | 7.8  | 0.0   | 7.8      |
| Q4    | A   | 118.4                     | 106.2  | 23.6  | 82.6                              | 25.9  | 0.0   | 25.9                      | 1.8   | 0.0   | 1.8                       | 8.1  | 0.0   | 8.0      |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

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

INE, IGAE and Banco de España

EUR millions

|       | Change in debt according to the EDP (a) | Net borrowing (+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |         | Adjustments (b) |                        |  |         |  |                                     |                                  |                       |        |
|-------|---|--------------------------------------|--|------------------------------|---------|-----------------|------------------------|--|---------|--|-------------------------------------|----------------------------------|-----------------------|--------|
|       |   |                                      | Total                                      | Vis-à-vis General Government | Rest    | Total           | Other accounts payable |  |         | Other financial transactions within General Government | Due to changes in the exchange rate | Other changes in debt volume (d) | Other adjustments (e) |        |
|       |   |                                      |  |                              |         |                 | Total                  | Vis-à-vis other General Government units | Rest    |  |                                     |                                  |                       |        |
|       | 1=2+3+6                                 | 2                                    | 3=4+5                                      | 4                            | 5       | 6=7+10+         | 7=8+9                  | 8  | 9       | 10   | 11                                  | 12                               | 13                    |        |
| 03    | -1 370                                  | 3 009                                | 1 519                                      | 5 409                        | -3 889  | -5 899          | -1 046                 | -1 313                                   | 268     | -4 095   | -793                                | -                                | 35                    |        |
| 04    | 7 113                                   | 941                                  | 19 011                                     | 8 105                        | 10 905  | -12 839         | -1 295                 | 325                                      | -1 620  | -8 430   | -727                                | -                                | -2 387                |        |
| 05    | 3 591                                   | -11 421                              | 26 281                                     | 4 696                        | 21 585  | -11 269         | -7 855                 | -1 363                                   | -6 492  | -3 333   | 64                                  | -                                | -145                  |        |
| 06    | -1 347                                  | -21 322                              | 29 848                                     | -410                         | 30 257  | -9 873          | -10 687                | -541                                     | -10 146 | 951  | -178                                | -                                | 42                    |        |
| 07    | -7 470                                  | -20 287                              | 27 488                                     | 4 216                        | 23 272  | -14 671         | -10 215                | -630                                     | -9 585  | -3 586   | -166                                | -295                             | -410                  |        |
| 08    | 55 959                                  | 50 731                               | 21 171                                     | 9 647                        | 11 523  | -15 943         | -5 714                 | -707                                     | -5 007  | -8 940   | -352                                | -63                              | -873                  |        |
| 09    | 128 914                                 | 120 576                              | 34 802                                     | 10 902                       | 23 900  | -26 464         | -7 766                 | 722                                      | -8 487  | -11 623  | -129                                | -48                              | -6 897                |        |
| 10    | 79 617                                  | 102 193                              | 8 072                                      | 23 627                       | -15 555 | -30 648         | -14 641                | -8 336                                   | -6 305  | -15 291  | 72                                  | -967                             | 179                   |        |
| 11    | 93 891                                  | 103 606                              | 19 726                                     | 22 948                       | -3 222  | -29 442         | -31 930                | -21 145                                  | -10 785 | -1 803   | 337                                 | 849                              | 3 105                 |        |
| 12    | 184 770                                 | 119 100                              | 148 194                                    | 100 792                      | 47 401  | -82 523         | 27 855                 | 3 544                                    | 24 310  | -104 337   | 313                                 | -1 300                           | -5 055                |        |
| 13    | 97 842                                  | 76 838                               | 56 679                                     | 56 647                       | 32      | -35 675         | 6 823                  | 2 371                                    | 4 452   | -59 018  | 281                                 | 25 332                           | -9 093                |        |
| 14    | 59 191                                  | 63 097                               | 33 292                                     | 30 880                       | 2 412   | -37 198         | -101                   | 1 072                                    | -1 174  | -31 952  | 113                                 | -26                              | -5 231                |        |
| 15    | 28 815                                  | 57 235                               | 10 786                                     | 27 108                       | -16 322 | -39 206         | -992                   | -1 803                                   | 811     | -25 305  | -255                                | -2                               | -12 652               |        |
| 16    | 31 390                                  | 47 893                               | -17 434                                    | -3 706                       | -13 728 | 930             | 6 865                  | 2 748                                    | 4 117   | 958  | -82                                 | 126                              | -6 937                |        |
| 17    | 38 362                                  | 36 056                               | 32 607                                     | 20 967                       | 11 640  | -30 302         | -5 568                 | 508                                      | -6 076  | -21 475  | 27                                  | -                                | -3 286                |        |
| 18    | 25 449                                  | 31 224                               | 24 793                                     | 19 025                       | 5 768   | -30 568         | -6 470                 | 3 737                                    | -10 208 | -22 763  | -51                                 | -                                | -1 284                |        |
| 19    | 14 495                                  | 38 116                               | -2 035                                     | 10 638                       | -12 673 | -21 587         | -2 132                 | 1 829                                    | -3 961  | -12 467  | -67                                 | -3 615                           | -3 306                |        |
| 20    | P                                       | 122 428                              | 115 200                                    | 34 830                       | 24 600  | 10 229          | -27 602                | 898                                      | -1 983  | -25 498  | -47                                 | -                                | -971                  |        |
| 21    | A                                       | 81 452                               | 82 819                                     | 57 871                       | 23 851  | 34 021          | -59 238                | -39 393                                  | -10 718 | -28 675  | 41                                  | -                                | -6 754                |        |
| 20 Q3 | P                                       | 17 276                               | 4 955                                      | -2 275                       | 2 255   | -4 531          | 14 597                 | 17 657                                   | 92      | 17 565   | -2 347                              | -21                              | -                     | -692   |
| Q4    | P                                       | 3 373                                | 37 538                                     | -22 464                      | 175     | -22 639         | -11 701                | -11 391                                  | 1 285   | -12 676  | -1 460                              | -17                              | -                     | 1 167  |
| 21 Q1 | P                                       | 47 290                               | 20 834                                     | 20 137                       | -1 187  | 21 323          | 6 320                  | 9 225                                    | -504    | 9 729  | 1 690                               | 23                               | -                     | -4 619 |
| Q2    | P                                       | 31 642                               | 34 619                                     | 26 697                       | 4 681   | 22 016          | -29 675                | -22 014                                  | 252     | -22 266  | -4 934                              | -8                               | -                     | -2 719 |
| Q3    | P                                       | 7 624                                | -873                                       | 8 431                        | 11 100  | -2 670          | 66                     | -2 127                                   | -10 468 | 8 341  | -632                                | 11                               | -                     | 2 814  |
| Q4    | A                                       | -5 104                               | 28 239                                     | 2 607                        | 9 255   | -6 649          | -35 949                | -24 477                                  | 1       | -24 479  | -9 257                              | 15                               | -                     | -2 230 |

See notes at the end of the chapter.

## 11. GENERAL GOVERNMENT

INE, IGAE and Banco de España

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

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+ | 7=8+9           | 8                      | 9  | 10   | 11   | 12                                  | 13                               |                       |
| 03      | -0.2                                    | 0.4                                  | 0.2  | 0.7                          | -0.5    | -0.7            | -0.1                   | -0.2                                     | 0.0  | -0.5   | -0.1                                | -                                | 0.0                   |
| 04      | 0.8                                     | 0.1                                  | 2.2  | 1.0                          | 1.3     | -1.5            | -0.2                   | 0.0                                      | -0.2 | -1.0   | -0.1                                | -                                | -0.3                  |
| 05      | 0.4                                     | -1.2                                 | 2.8  | 0.5                          | 2.4     | -1.2            | -0.8                   | -0.1                                     | -0.7 | -0.4   | 0.0                                 | -                                | -0.0                  |
| 06      | -0.1                                    | -2.1                                 | 3.0  | -0.0                         | 3.1     | -1.0            | -1.1                   | -0.0                                     | -1.0 | 0.1  | -0.0                                | -                                | 0.0                   |
| 07      | -0.7                                    | -1.9                                 | 2.6  | 0.4                          | 2.3     | -1.4            | -0.9                   | -0.1                                     | -0.9 | -0.3   | -0.0                                | -0.0                             | -0.0                  |
| 08      | 5.0                                     | 4.6                                  | 1.9  | 0.9                          | 1.0     | -1.4            | -0.5                   | -0.1                                     | -0.5 | -0.8   | -0.0                                | -0.0                             | -0.1                  |
| 09      | 12.1                                    | 11.3                                 | 3.3  | 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                                  | 0.8  | 2.2                          | -1.5    | -2.9            | -1.4                   | -0.8                                     | -0.6 | -1.4   | 0.0                                 | -0.1                             | 0.0                   |
| 11      | 8.8                                     | 9.7                                  | 1.9  | 2.2                          | -0.3    | -2.8            | -3.0                   | -2.0                                     | -1.0 | -0.2   | 0.0                                 | 0.1                              | 0.3                   |
| 12      | 17.9                                    | 11.6                                 | 14.4                                       | 9.7                          | 4.6     | -8.0            | 2.7                    | 0.3                                      | 2.3  | -10.1  | 0.0                                 | -0.1                             | -0.5                  |
| 13      | 9.6                                     | 7.5                                  | 5.6  | 5.5                          | -0.0    | -3.5            | 0.7                    | 0.2                                      | 0.4  | -5.8   | 0.0                                 | 2.5                              | -0.9                  |
| 14      | 5.7                                     | 6.1                                  | 3.2  | 3.0                          | 0.2     | -3.6            | -0.0                   | 0.1                                      | -0.1 | -3.1   | 0.0                                 | -0.0                             | -0.5                  |
| 15      | 2.7                                     | 5.3                                  | 1.0  | 2.6                          | -1.5    | -3.6            | -0.1                   | -0.2                                     | 0.1  | -2.3   | -0.0                                | -0.0                             | -1.2                  |
| 16      | 2.8                                     | 4.3                                  | -1.6                                       | -0.3                         | -1.2    | 0.1             | 0.6                    | 0.3                                      | 0.4  | 0.1  | -0.0                                | 0.0                              | -0.6                  |
| 17      | 3.3                                     | 3.1                                  | 2.8  | 1.8                          | 1.0     | -2.6            | -0.5                   | 0.0                                      | -0.5 | -1.8   | 0.0                                 | -                                | -0.3                  |
| 18      | 2.1                                     | 2.6                                  | 2.1  | 1.6                          | 0.5     | -2.5            | -0.5                   | 0.3                                      | -0.8 | -1.9   | -0.0                                | -                                | -0.1                  |
| 19      | 1.2                                     | 3.1                                  | -0.2                                       | 0.9                          | -1.0    | -1.7            | -0.2                   | 0.1                                      | -0.3 | -1.0   | -0.0                                | -0.3                             | -0.3                  |
| 20      | P                                       | 10.9                                 | 10.3                                       | 3.1                          | 2.1     | 0.7             | -2.5                   | -0.1                                     | 0.1  | -0.2   | -2.3                                | -0.0                             | -0.1                  |
| 21      | A                                       | 6.8                                  | 6.9  | 4.8                          | 2.0     | 3.0             | -4.9                   | -3.3                                     | -0.9 | -2.4   | -1.1                                | 0.0                              | -0.6                  |
| 20 Q3   | P                                       | 1.5                                  | 0.4  | -0.2                         | 0.2     | -0.4            | 1.3                    | 1.6                                      | 0.0  | 1.5  | -0.2                                | -0.0                             | -0.1                  |
| Q4      | P                                       | 0.3                                  | 3.3  | -2.0                         | 0.0     | -2.0            | -1.0                   | -1.0                                     | 0.1  | -1.1   | -0.1                                | -0.0                             | 0.1                   |
| 21 Q1   | P                                       | 3.9                                  | 1.7  | 1.7                          | -0.1    | 1.9             | 0.5                    | 0.8                                      | -0.0 | 0.9  | 0.1                                 | 0.0                              | -0.4                  |
| Q2      | P                                       | 2.6                                  | 2.9  | 2.2                          | 0.4     | 1.9             | -2.5                   | -1.8                                     | 0.0  | -1.9   | -0.4                                | -0.0                             | -0.2                  |
| Q3      | P                                       | 0.6                                  | -0.1                                       | 0.7                          | 0.9     | -0.2            | 0.0                    | -0.2                                     | -0.9 | 0.7  | -0.1                                | 0.0                              | 0.2                   |
| Q4      | A                                       | -0.4                                 | 2.3  | 0.2                          | 0.8     | -0.6            | -3.0                   | -2.0                                     | 0.0  | -2.0   | -0.8                                | 0.0                              | -0.2                  |

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             | Rest of the world |        |        |
|       |         | Total                 | Of which: Deposits with the Banco de España | Total           | Short-term | Long-term |                       |                                   |  |                       |                           |                       |                   |        |        |
|       |         |                       |   |                 |            |           | 9+10+11<br>1=2+4+7+8+ | 2=3+4+5                           | 3  | 4                     | 5                         | 6                     | 7                 | 8      | 9      |
| 03    | 1 519   | -4 203                | 1 767                                       | 4 091           | -298       | 4 389     | 1 085                 | 193                               | -  | -171                  | 523                       | 1 549                 | 5 409             | -30    |        |
| 04    | 19 011  | 6 131                 | -1 817                                      | 9 358           | 1 019      | 8 339     | 1 586                 | -443                              | -  | -123                  | 2 502                     | 17 883                | 8 105             | 1 128  |        |
| 05    | 26 281  | 11 377                | -695  | 7 928           | 508        | 7 419     | 197                   | 463                               | -  | -7                    | 6 323                     | 22 161                | 4 696             | 4 120  |        |
| 06    | 29 848  | 13 343                | 1 780                                       | 9 545           | -1 372     | 10 917    | 1 283                 | 258                               | -  | -3                    | 5 422                     | 19 724                | -410              | 10 123 |        |
| 07    | 27 488  | 12 168                | 2 973                                       | 9 748           | 527        | 9 221     | 2 118                 | 504                               | -  | -9                    | 2 960                     | 20 945                | 4 216             | 6 543  |        |
| 08    | 21 171  | 819                   | 740   | 19 159          | 510        | 18 649    | 2 706                 | 838                               | -  | 27                    | -2 379                    | 18 153                | 9 647             | 3 017  |        |
| 09    | 34 802  | 17 814                | 12 463                                      | 6 210           | -38        | 6 248     | 8 253                 | 344                               | -  | 45                    | 2 136                     | 43 597                | 10 902            | -8 795 |        |
| 10    | 8 072   | -24 635               | -21 896                                     | 9 842           | 2 525      | 7 317     | 7 079                 | 8 251                             | -  | -31                   | 7 567                     | 10 783                | 23 627            | -2 711 |        |
| 11    | 19 726  | -17 606               | -3 911                                      | -6 270          | -1 506     | -4 764    | 12 894                | -480                              | -  | 37                    | 31 151                    | 14 321                | 22 948            | 5 405  |        |
| 12    | 148 194 | 9 285                 | 3 584                                       | -3 485          | 3 006      | -6 491    | 137 737               | 3 484                             | -  | 165                   | 1 008                     | 132 921               | 100 792           | 15 272 |        |
| 13    | 56 679  | -21 026               | -6 893                                      | -26 060         | -3 370     | -22 689   | 82 405                | 11 702                            | -  | 177                   | 9 481                     | 50 287                | 56 647            | 6 393  |        |
| 14    | 33 292  | 9 383                 | -2 062                                      | -19 288         | -1 863     | -17 425   | 43 576                | -1 625                            | -  | -                     | 1 245                     | 32 054                | 30 880            | 1 237  |        |
| 15    | 10 786  | 1 812                 | 67  | -15 485         | 1 335      | -16 820   | 29 833                | -3 518                            | -  | 22                    | -1 878                    | 15 060                | 27 108            | -4 275 |        |
| 16    | -17 434 | -5 907                | 17 696                                      | -23 951         | -1 612     | -22 339   | 16 818                | -                                 | -  | 33                    | -3 375                    | -16 041               | -3 706            | -1 393 |        |
| 17    | 32 607  | 14 296                | 4 524                                       | -6 716          | 3 216      | -9 931    | 21 425                | -1 154                            | -  | -58                   | 4 814                     | 31 813                | 20 967            | 794    |        |
| 18    | 24 793  | 8 516                 | -3 974                                      | -3 477          | 1 505      | -4 981    | 22 196                | 123                               | -  | 29                    | -2 594                    | 23 420                | 19 025            | 1 373  |        |
| 19    | -2 035  | -7 490                | -4 534                                      | -1 380          | -2 205     | 824       | 9 103                 | -512                              | -  | 31                    | -1 786                    | -2 247                | 10 638            | 212    |        |
| 20    | P       | 34 830                | 14 978                                      | 3 104           | -2 666     | -1 632    | -1 034                | 25 639                            | 59   | -                     | -22                       | -3 202                | 34 416            | 24 600 | 414    |
| 21    | A       | 57 871                | 33 444                                      | 18 104          | 1 203      | 444       | 759                   | 9 724                             | -673   | -                     | 206                       | 13 967                | 55 098            | 23 851 | 2 773  |
| 20 Q3 | P       | -2 275                | -2 892                                      | 636             | -412       | -502      | 90                    | 1 838                             | 0  | -                     | 4                         | -814                  | -2 985            | 2 255  | 710    |
| Q4    | P       | -22 464               | -27 528                                     | -31 863         | -2 336     | -1 314    | -1 023                | 3 757                             | -215   | -                     | 10                        | 3 849                 | -23 344           | 175    | 880    |
| 21 Q1 | P       | 20 137                | 27 841                                      | 37 250          | 657        | 398       | 259                   | -3 967                            | 112  | -                     | 40                        | -4 547                | 21 107            | -1 187 | -970   |
| Q2    | P       | 26 697                | 17 159                                      | -4 023          | -20        | -280      | 259                   | 5 542                             | 28   | -                     | 59                        | 3 930                 | 25 665            | 4 681  | 1 032  |
| Q3    | P       | 8 431                 | 5 528                                       | 7 625           | 512        | 110       | 402                   | -640                              | -33  | -                     | 50                        | 3 013                 | 10 529            | 11 100 | -2 098 |
| Q4    | A       | 2 607                 | -17 083                                     | -22 749         | 53         | 215       | -162                  | 8 789                             | -781   | -                     | 57                        | 11 571                | -2 202            | 9 255  | 4 809  |

## 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   |                   |
| 03                 | 4 891   | 173                   | 2 806           | 871        | 1 935     | 867     | 493        | 374       | -                                 | -   | -                     | 1 046                  | 13 559    | 5 409  | -8 668            |
| 04                 | 19 490  | 236                   | 10 078          | -366       | 10 443    | 7 881   | 47         | 7 835     | -                                 | -   | -                     | 1 295                  | -7 887    | 8 105  | 27 377            |
| 05                 | 15 410  | 255                   | 7 313           | -3 689     | 11 002    | -12     | -1 987     | 1 974     | -                                 | -   | -                     | 7 855                  | 12 398    | 4 696  | 3 012             |
| 06                 | 7 446   | 266                   | -3 892          | -1 098     | -2 793    | 384     | 292        | 91        | -                                 | -   | -                     | -10 687                | -3 386    | -410   | 10 831            |
| 07                 | 6 521   | 243                   | -4 701          | 14 860     | -19 560   | 764     | 69         | 695       | -                                 | -   | -                     | -10 215                | 19 349    | 4 216  | -12 828           |
| 08                 | 71 572  | 113                   | 52 603          | 26 818     | 25 785    | 13 142  | 3 161      | 9 981     | -                                 | -   | -                     | 5 714                  | 55 969    | 9 647  | 15 603            |
| 09                 | 155 642 | 48                    | 132 957         | 33 875     | 99 082    | 12 620  | 1 686      | 10 934    | 2 250                             | -   | -                     | 7 766                  | 98 941    | 10 902   | 56 701            |
| 10                 | 109 372 | 116                   | 75 706          | -15 184    | 90 889    | 18 909  | -1 337     | 20 247    | -                                 | -   | -                     | 14 641                 | 82 527    | 23 627   | 26 845            |
| 11                 | 124 200 | 101                   | 75 357          | 3 360      | 71 997    | 16 811  | 6 794      | 10 018    | -                                 | -   | -                     | 31 930                 | 131 981   | 22 948   | -7 781            |
| 12                 | 266 260 | -4                    | 105 549         | -9 658     | 115 207   | 188 569 | -          | -931 886  | 662                               | -   | -                     | -27 855                | 206 865   | 100 792  | 59 394            |
| 13                 | 133 005 | 15                    | 96 579          | 15 365     | 81 214    | 43 234  | -3 060     | 46 295    | -                                 | -   | -                     | -6 823                 | 56 663    | 56 647   | 76 343            |
| 14                 | 95 579  | 151                   | 47 455          | -3 033     | 50 488    | 47 984  | -459       | 48 443    | -                                 | -   | -113                  | 101                    | 39 890    | 30 880   | 55 689            |
| 15                 | 67 102  | 209                   | 48 964          | 4 678      | 44 286    | 17 239  | -381       | 17 619    | -                                 | -   | -302                  | 992                    | 2 465     | 27 108   | 64 637            |
| 16                 | 29 073  | 191                   | 26 598          | 129        | 26 469    | 9 654   | -1 753     | 11 407    | -                                 | -   | -505                  | -6 865                 | 31 894    | -3 706   | -2 821            |
| 17                 | 68 916  | 215                   | 49 742          | -3 446     | 53 188    | 13 918  | -641       | 14 559    | -                                 | -   | -526                  | 5 568                  | 43 376    | 20 967   | 25 540            |
| 18                 | 55 908  | 245                   | 38 205          | -8 445     | 46 651    | 11 627  | -2 177     | 13 804    | -                                 | -   | -640                  | 6 470                  | 29 528    | 19 025   | 26 380            |
| 19                 | 35 934  | 169                   | 21 531          | -8 796     | 30 327    | 12 308  | -846       | 13 154    | -                                 | -   | 370                   | -577                   | 2 132     | -15 537  | 10 638            |
| 20                 | 150 193 | 82                    | 100 054         | 15 827     | 84 227    | 49 834  | -1 857     | 51 691    | -                                 | -   | -325                  | -538                   | 1 086     | 146 670  | 24 600            |
| 21                 | 139 917 | 24                    | 69 681          | -2 037     | 71 718    | 26 490  | -412       | 26 902    | -                                 | -   | 4 555                 | -227                   | 39 393    | 79 952   | 23 851            |
| 20 Q3              | 1 687   | 19                    | 18 822          | 6 961      | 11 860    | 637     | -4 214     | 4 850     | -                                 | -   | 2                     | -135                   | -17 657   | 8 479  | 2 255             |
| 20 Q4              | 15 528  | -2                    | -15 120         | -11 072    | -4 049    | 19 446  | -4 077     | 23 523    | -                                 | -   | -51                   | -135                   | 11 391    | 27 053   | 175               |
| 21 Q1              | 41 639  | -38                   | 36 096          | -3 101     | 39 196    | 10 813  | 3 607      | 7 206     | -                                 | -   | 4 041                 | -47                    | -9 225    | 15 352   | -1 187            |
| 21 Q2              | 60 597  | 8                     | 24 524          | -5 561     | 30 085    | 13 950  | -152       | 14 102    | -                                 | -   | 151                   | -50                    | -22 014   | 46 265   | 4 681             |
| 21 Q3              | 9 068   | 32                    | 7 573           | -1 992     | 9 566     | -937    | -1 011     | 74        | -                                 | -   | 327                   | -55                    | 2 127     | -625   | 11 100            |
| 21 Q4              | 28 613  | 22                    | 1 489           | 8 618      | -7 129    | 2 664   | -2 857     | 5 521     | -                                 | -   | 36                    | -75                    | 24 477    | 18 961   | 9 255             |

## 11. GENERAL GOVERNMENT

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

EUR millions and percentages

|       | Total     | As a percentage GDP mp | Currency and deposits | Debt Securities |            |           | Loans   |            |           | Memorandum item: Debt according to other General Government units (a) |
|-------|-----------|------------------------|-----------------------|-----------------|------------|-----------|---------|------------|-----------|---|
|       |           |                        |                       | Total           | Short-term | Long-term | Total   | Short-term | Long-term |   |
|       |           |                        |                       | 1=3+4+7         | 2          | 3         | 4=5+6   | 5          | 6         |   |
| 03    | 382 775   | 47.7                   | 2 307                 | 321 441         | 16 671     | 304 771   | 59 027  | 6 507      | 52 519    | 28 120  |
| 04    | 389 888   | 45.4                   | 2 543                 | 320 460         | 15 284     | 305 176   | 66 885  | 6 554      | 60 331    | 36 581  |
| 05    | 393 479   | 42.4                   | 2 798                 | 323 784         | 11 077     | 312 707   | 66 897  | 4 567      | 62 330    | 39 978  |
| 06    | 392 132   | 39.1                   | 3 064                 | 321 797         | 11 379     | 310 418   | 67 272  | 4 859      | 62 412    | 39 066  |
| 07    | 384 662   | 35.8                   | 3 307                 | 313 618         | 26 031     | 287 587   | 67 737  | 4 928      | 62 809    | 42 720  |
| 08    | 440 621   | 39.7                   | 3 420                 | 356 381         | 52 692     | 303 690   | 80 820  | 8 089      | 72 731    | 51 679  |
| 09    | 569 535   | 53.3                   | 3 468                 | 472 678         | 86 102     | 386 576   | 93 390  | 9 775      | 83 615    | 63 274  |
| 10    | 649 153   | 60.5                   | 3 584                 | 533 300         | 68 897     | 464 403   | 112 269 | 8 438      | 103 831   | 79 265  |
| 11    | 743 043   | 69.9                   | 3 685                 | 609 419         | 74 185     | 535 234   | 129 939 | 15 232     | 114 707   | 81 061  |
| 12    | 927 813   | 90.0                   | 3 681                 | 706 199         | 71 585     | 634 614   | 217 934 | 15 139     | 202 795   | 186 623   |
| 13    | 1 025 655 | 100.5                  | 3 696                 | 807 604         | 92 740     | 714 864   | 214 355 | 12 078     | 202 276   | 231 327   |
| 14    | 1 084 846 | 105.1                  | 3 847                 | 864 858         | 90 968     | 773 890   | 216 140 | 11 620     | 204 521   | 244 502   |
| 15    | 1 113 661 | 103.3                  | 4 056                 | 912 968         | 90 040     | 822 928   | 196 636 | 11 239     | 185 398   | 210 652   |
| 16    | 1 145 050 | 102.8                  | 4 247                 | 957 107         | 82 242     | 874 865   | 183 696 | 9 485      | 174 210   | 211 510   |
| 17    | 1 183 412 | 101.9                  | 4 462                 | 1 008 854       | 79 600     | 929 254   | 170 096 | 8 844      | 161 252   | 229 746   |
| 18    | 1 208 861 | 100.5                  | 4 707                 | 1 048 895       | 79 933     | 968 963   | 155 258 | 7 722      | 147 536   | 252 624   |
| 19    | 1 223 355 | 98.3                   | 4 876                 | 1 065 502       | 73 361     | 992 140   | 152 977 | 6 876      | 146 101   | 268 232   |
| 20 Q1 | 1 258 745 | 102.0                  | 4 915                 | 1 094 677       | 73 450     | 1 021 227 | 159 153 | 13 410     | 145 743   | 265 936   |
| 20 Q2 | 1 325 133 | 113.2                  | 4 942                 | 1 159 596       | 93 243     | 1 066 353 | 160 595 | 13 310     | 147 284   | 286 937   |
| 20 Q3 | 1 342 410 | 117.0                  | 4 961                 | 1 179 124       | 100 672    | 1 078 452 | 158 324 | 9 097      | 149 228   | 289 108   |
| 20 Q4 | 1 345 783 | 120.0                  | 4 959                 | 1 167 076       | 91 005     | 1 076 071 | 173 749 | 5 020      | 168 729   | 290 360   |
| 21 Q1 | 1 393 073 | 125.2                  | 4 921                 | 1 201 376       | 87 468     | 1 113 908 | 186 777 | 8 627      | 178 150   | 288 710   |
| 21 Q2 | 1 424 715 | 122.7                  | 4 928                 | 1 224 577       | 82 045     | 1 142 532 | 195 210 | 8 475      | 186 735   | 293 687   |
| 21 Q3 | 1 432 339 | 121.7                  | 4 961                 | 1 233 323       | 79 937     | 1 153 385 | 194 055 | 7 464      | 186 591   | 294 311   |
| 21 Q4 | 1 427 235 | 118.4                  | 4 983                 | 1 234 571       | 88 338     | 1 146 233 | 187 681 | 4 608      | 183 074   | 297 996   |

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                |                                 |        |                               |         |
| 03    | 382 775     | 230 409               | 191 760                | 18 626                    | 38 649                 | 152 366           | 375 862     | 6 913            | 69 055                          | 9 412  | 252 387                       | 51 922  |
| 04    | 389 888     | 213 735               | 172 904                | 20 029                    | 40 831                 | 176 153           | 384 732     | 5 156            | 66 889                          | 9 695  | 253 571                       | 59 733  |
| 05    | 393 479     | 206 417               | 173 202                | 21 023                    | 33 215                 | 187 062           | 389 387     | 4 092            | 64 500                          | 7 962  | 259 284                       | 61 733  |
| 06    | 392 132     | 195 552               | 159 170                | 19 013                    | 36 382                 | 196 580           | 389 086     | 3 046            | 64 172                          | 8 521  | 257 625                       | 61 815  |
| 07    | 384 662     | 200 981               | 163 411                | 18 292                    | 37 570                 | 183 681           | 382 202     | 2 460            | 65 692                          | 8 826  | 247 926                       | 62 218  |
| 08    | 440 621     | 233 304               | 180 843                | 20 342                    | 52 461                 | 207 317           | 437 652     | 2 969            | 85 776                          | 12 099 | 270 606                       | 72 141  |
| 09    | 569 535     | 323 548               | 247 277                | 23 263                    | 76 271                 | 245 987           | 565 410     | 4 125            | 123 178                         | 13 832 | 349 500                       | 83 026  |
| 10    | 649 153     | 371 448               | 269 194                | 26 106                    | 102 254                | 277 705           | 645 128     | 4 024            | 129 079                         | 12 609 | 404 221                       | 103 243 |
| 11    | 743 043     | 475 958               | 336 037                | 35 313                    | 139 921                | 267 085           | 739 298     | 3 745            | 139 944                         | 19 504 | 469 475                       | 114 120 |
| 12    | 927 813     | 594 188               | 433 828                | 37 602                    | 160 360                | 333 625           | 924 314     | 3 499            | 160 246                         | 19 406 | 545 952                       | 202 209 |
| 13    | 1 025 655   | 648 630               | 473 943                | 37 852                    | 174 687                | 377 025           | 1 022 242   | 3 413            | 187 088                         | 28 413 | 620 516                       | 189 638 |
| 14    | 1 084 846   | 651 499               | 506 353                | 40 280                    | 145 146                | 433 347           | 1 082 108   | 2 738            | 194 375                         | 16 514 | 670 483                       | 203 474 |
| 15    | 1 113 661   | 635 335               | 505 411                | 88 919                    | 129 925                | 478 325           | 1 111 318   | 2 343            | 183 887                         | 15 599 | 729 081                       | 185 094 |
| 16    | 1 145 050   | 648 338               | 630 288                | 143 139                   | 18 049                 | 496 712           | 1 143 140   | 1 910            | 170 394                         | 13 835 | 786 714                       | 174 108 |
| 17    | 1 183 412   | 667 895               | 660 438                | 203 910                   | 7 457                  | 515 517           | 1 181 714   | 1 698            | 168 687                         | 13 421 | 840 167                       | 161 137 |
| 18    | 1 208 861   | 676 633               | 673 676                | 226 889                   | 2 957                  | 532 228           | 1 207 343   | 1 518            | 185 082                         | 20 093 | 863 814                       | 139 872 |
| 19    | 1 223 355   | 642 170               | 639 805                | 222 302                   | 2 365                  | 581 185           | 1 222 018   | 1 338            | 160 762                         | 21 534 | 904 739                       | 136 319 |
| 20 Q1 | P 1 258 745 | 657 518               | 655 113                | 229 017                   | 2 405                  | 601 227           | 1 257 430   | 1 315            | 181 304                         | 28 560 | 913 373                       | 135 509 |
| Q2    | P 1 325 133 | 719 889               | 717 540                | 269 440                   | 2 349                  | 605 245           | 1 323 814   | 1 320            | 195 132                         | 29 367 | 964 464                       | 136 171 |
| Q3    | P 1 342 410 | 741 988               | 739 459                | 292 366                   | 2 528                  | 600 422           | 1 341 104   | 1 306            | 205 969                         | 26 203 | 973 155                       | 137 082 |
| Q4    | P 1 345 783 | 756 334               | 753 924                | 313 285                   | 2 410                  | 589 449           | 1 344 495   | 1 288            | 197 264                         | 26 159 | 969 811                       | 152 548 |
| 21 Q1 | P 1 393 073 | 775 612               | 773 194                | 333 495                   | 2 418                  | 617 462           | 1 391 789   | 1 285            | 196 020                         | 44 194 | 1 005 355                     | 147 504 |
| Q2    | P 1 424 715 | 796 310               | 794 019                | 360 093                   | 2 291                  | 628 405           | 1 423 450   | 1 265            | 188 656                         | 45 558 | 1 035 920                     | 154 580 |
| Q3    | P 1 432 339 | 802 356               | 800 117                | 379 507                   | 2 239                  | 629 983           | 1 431 090   | 1 249            | 165 535                         | 43 460 | 1 067 788                     | 155 556 |
| Q4    | A 1 427 235 | 810 533               | 807 883                | 398 710                   | 2 649                  | 616 703           | 1 425 993   | 1 242            | 171 118                         | 39 960 | 1 063 453                     | 152 704 |

See notes at the end of the chapter.

## 11. PUBLIC ENTERPRISES

11.14 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                    |                             |
| 03    | 20 576   | 11 408             | 6 184                             | 2 983             | -                     | 2.6                       | 1.4                | 0.8                               | 0.4               | -                     | 802 266                     |
| 04    | 19 081   | 9 292              | 6 561                             | 3 228             | -                     | 2.2                       | 1.1                | 0.8                               | 0.4               | -                     | 859 437                     |
| 05    | 20 827   | 10 961             | 6 233                             | 3 633             | -                     | 2.2                       | 1.2                | 0.7                               | 0.4               | -                     | 927 357                     |
| 06    | 25 091   | 13 549             | 7 629                             | 3 914             | -                     | 2.5                       | 1.3                | 0.8                               | 0.4               | -                     | 1 003 823                   |
| 07    | 31 052   | 17 069             | 9 138                             | 4 845             | -                     | 2.9                       | 1.6                | 0.8                               | 0.5               | -                     | 1 075 539                   |
| 08    | 35 649   | 20 519             | 9 382                             | 5 747             | -                     | 3.2                       | 1.8                | 0.8                               | 0.5               | -                     | 1 109 541                   |
| 09    | 43 464   | 24 219             | 11 366                            | 7 878             | -                     | 4.1                       | 2.3                | 1.1                               | 0.7               | -                     | 1 069 323                   |
| 10    | 48 684   | 28 658             | 10 958                            | 9 068             | -                     | 4.5                       | 2.7                | 1.0                               | 0.8               | -                     | 1 072 709                   |
| 11    | 49 188   | 31 677             | 9 551                             | 7 960             | -                     | 4.6                       | 3.0                | 0.9                               | 0.7               | -                     | 1 063 763                   |
| 12    | 47 472   | 33 436             | 7 106                             | 6 930             | -                     | 4.6                       | 3.2                | 0.7                               | 0.7               | -                     | 1 031 099                   |
| 13    | 45 824   | 33 270             | 6 133                             | 6 421             | -                     | 4.5                       | 3.3                | 0.6                               | 0.6               | -                     | 1 020 348                   |
| 14    | 43 546   | 33 054             | 5 520                             | 4 972             | -                     | 4.2                       | 3.2                | 0.5                               | 0.5               | -                     | 1 032 158                   |
| 15    | 43 042   | 32 876             | 4 997                             | 5 170             | -                     | 4.0                       | 3.1                | 0.5                               | 0.5               | -                     | 1 077 590                   |
| 16    | 39 419   | 30 589             | 4 457                             | 4 373             | -                     | 3.5                       | 2.7                | 0.4                               | 0.4               | -                     | 1 113 840                   |
| 17    | 37 554   | 30 052             | 3 750                             | 3 752             | -                     | 3.2                       | 2.6                | 0.3                               | 0.3               | -                     | 1 161 867                   |
| 18    | 36 127   | 29 380             | 3 260                             | 3 487             | -                     | 3.0                       | 2.4                | 0.3                               | 0.3               | -                     | 1 203 259                   |
| 19 Q4 | 35 365   | 29 319             | 2 781                             | 3 264             | -                     | 2.8                       | 2.4                | 0.2                               | 0.3               | -                     | 1 244 375                   |
| 20 Q1 | P 36 223 | 30 199             | 2 749                             | 3 275             | -                     | 2.9                       | 2.4                | 0.2                               | 0.3               | -                     | 1 234 651                   |
| Q2    | P 38 282 | 31 990             | 2 918                             | 3 374             | -                     | 3.3                       | 2.7                | 0.2                               | 0.3               | -                     | 1 170 331                   |
| Q3    | P 38 091 | 31 713             | 3 066                             | 3 312             | -                     | 3.3                       | 2.8                | 0.3                               | 0.3               | -                     | 1 146 869                   |
| Q4    | P 38 240 | 32 130             | 2 811                             | 3 300             | -                     | 3.4                       | 2.9                | 0.3                               | 0.3               | -                     | 1 121 948                   |
| 21 Q1 | P 38 303 | 32 298             | 2 795                             | 3 211             | -                     | 3.4                       | 2.9                | 0.3                               | 0.3               | -                     | 1 112 064                   |
| Q2    | P 38 835 | 32 812             | 2 741                             | 3 282             | -                     | 3.3                       | 2.8                | 0.2                               | 0.3               | -                     | 1 160 778                   |
| Q3    | A 38 743 | 32 747             | 2 742                             | 3 254             | -                     | 3.3                       | 2.8                | 0.2                               | 0.3               | -                     | 1 175 698                   |

See notes at the end of the chapter.



## 11. OTHER INFORMATION

## 11.15 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  |
| <b>08</b>     | 1 018                                 | 11 255   | 5 476     | 977                       | 490                 | -    | 2 713                      | 720           | 741                              | -      | 139                                   | 10 237                    | 1 190        | 2 579              | 6 280  | 188 |
| <b>09</b>     | 30                                    | 11 125   | 6 068     | 618                       | 70                  | -    | 2 485                      | 989           | 801                              | -      | 95                                    | 11 095                    | 1 002        | 1 528              | 8 362  | 203 |
| <b>10</b>     | 2 000                                 | 12 005   | 5 925     | 858                       | 201                 | -    | 2 788                      | 526           | 1 920                            | -      | -214                                  | 10 004                    | 1 158        | 760                | 7 868  | 218 |
| <b>11</b>     | 1 197                                 | 12 575   | 5 807     | 981                       | 251                 | -    | 2 940                      | 1 590         | 854                              | -      | 153                                   | 11 378                    | 1 170        | 1 964              | 8 001  | 242 |
| <b>12</b>     | 2 693                                 | 13 283   | 5 785     | 818                       | 185                 | -    | 4 037                      | 1 434         | 844                              | -      | 179                                   | 10 590                    | 1 085        | 1 317              | 7 966  | 222 |
| <b>13</b>     | 1 100                                 | 12 726   | 5 811     | 1 039                     | 358                 | -    | 3 890                      | 870           | 648                              | -      | 112                                   | 11 625                    | 993          | 1 292              | 9 064  | 277 |
| <b>14</b>     | -1 616                                | 10 540   | 5 489     | 964                       | 231                 | -    | 2 535                      | 593           | 625                              | -      | 103                                   | 12 156                    | 1 136        | 1 323              | 9 414  | 283 |
| <b>15</b>     | 2 307                                 | 12 934   | 5 584     | 1 169                     | 165                 | -    | 4 370                      | 1 095         | 256                              | -      | 294                                   | 10 627                    | 1 319        | 1 314              | 7 727  | 268 |
| <b>16</b>     | -702                                  | 10 307   | 5 494     | 901                       | 124                 | -    | 2 519                      | 1 245         | 15                               | -      | 9                                     | 11 009                    | 1 439        | 1 375              | 7 817  | 378 |
| <b>17</b>     | -3 246                                | 7 521    | 5 435     | 664                       | 54                  | -    | 253                        | 932           | -                                | -      | 182                                   | 10 767                    | 1 605        | 1 613              | 7 138  | 411 |
| <b>18</b>     | -431                                  | 11 251   | 5 468     | 897                       | 62                  | -    | 3 241                      | 1 144         | 173                              | -      | 267                                   | 11 682                    | 1 536        | 1 692              | 8 051  | 404 |
| <b>19</b>     | -1 578                                | 10 613   | 5 663     | 1 160                     | 167                 | -    | 1 697                      | 1 743         | -                                | -      | 183                                   | 12 192                    | 1 585        | 1 599              | 8 622  | 385 |
| <b>20</b>     | -701                                  | 11 934   | 5 884     | 1 197                     | 160                 | -    | 2 976                      | 1 572         | -                                | -      | 146                                   | 12 635                    | 1 337        | 1 706              | 9 122  | 471 |
| <b>21</b>     | 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 |
| <b>21 J-M</b> | 1 930                                 | 6 807    | 4 237     | 483                       | 16                  | -    | 1 650                      | 326           | -                                | -      | 95                                    | 4 877                     | 334          | 584                | 3 839  | 119 |
| <b>22 J-M</b> | 1 300                                 | 5 143    | 4 127     | 572                       | 40                  | -    | 92                         | 267           | -                                | -      | 45                                    | 3 843                     | 494          | 441                | 2 684  | 225 |
| <b>21 Apr</b> | -533                                  | 407      | 150       | -                         | 0                   | -    | 132                        | 119           | -                                | -      | 6                                     | 940                       | 119          | 114                | 708    | -   |
| <b>May</b>    | -213                                  | 832      | 324       | 143                       | 0                   | -    | 243                        | 111           | -                                | -      | 10                                    | 1 045                     | 105          | 128                | 796    | 15  |
| <b>Jun</b>    | -229                                  | 574      | 161       | -                         | 1                   | -    | 247                        | 47            | -                                | -      | 118                                   | 803                       | 108          | 185                | 511    | 0   |
| <b>Jul</b>    | 2 132                                 | 2 882    | 72        | -                         | 11                  | -    | 2 439                      | 353           | -                                | 1      | 5                                     | 750                       | 110          | 71                 | 455    | 113 |
| <b>Aug</b>    | 10 239                                | 11 283   | 247       | 353                       | 0                   | -    | 662                        | 967           | -                                | 9 037  | 16                                    | 1 043                     | 109          | 142                | 783    | 9   |
| <b>Sep</b>    | -760                                  | 388      | 53        | -                         | 4                   | -    | -                          | 305           | -                                | -      | 25                                    | 1 148                     | 124          | 142                | 873    | 8   |
| <b>Oct</b>    | -1 051                                | 234      | 6         | 0                         | 2                   | -    | 182                        | 26            | -                                | -      | 19                                    | 1 286                     | 139          | 142                | 997    | 7   |
| <b>Nov</b>    | -1 209                                | 165      | 106       | -                         | 31                  | -    | 17                         | 7             | -                                | -      | 3                                     | 1 373                     | 266          | 142                | 886    | 79  |
| <b>Dec</b>    | 9 702                                 | 11 241   | 276       | 165                       | 55                  | -    | 228                        | 466           | -                                | 10 000 | 52                                    | 1 539                     | 120          | 88                 | 845    | 486 |
| <b>22 Jan</b> | 1 524                                 | 2 865    | 2 526     | 39                        | 0                   | -    | 83                         | 214           | -                                | -      | 4                                     | 1 341                     | 162          | 147                | 894    | 138 |
| <b>Feb</b>    | 620                                   | 2 194    | 1 570     | 533                       | 39                  | -    | 6                          | 40            | -                                | -      | 7                                     | 1 574                     | 163          | 191                | 1 163  | 56  |
| <b>Mar</b>    | -845                                  | 84       | 30        | -                         | 1                   | -    | 3                          | 13            | -                                | -      | 35                                    | 928                       | 168          | 103                | 627    | 30  |

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.

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.

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

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, 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 11.14**

- 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 11.15**

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



## CHAPTER 12 CENTRAL GOVERNMENT AND SOCIAL SECURITY FUNDS

12. STATE

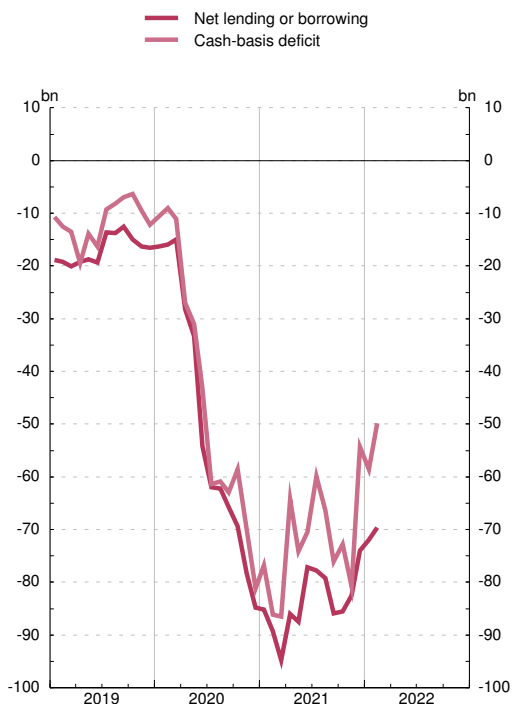
12.A Resources and uses according to the National Accounts. Spain

Series depicted in chart.

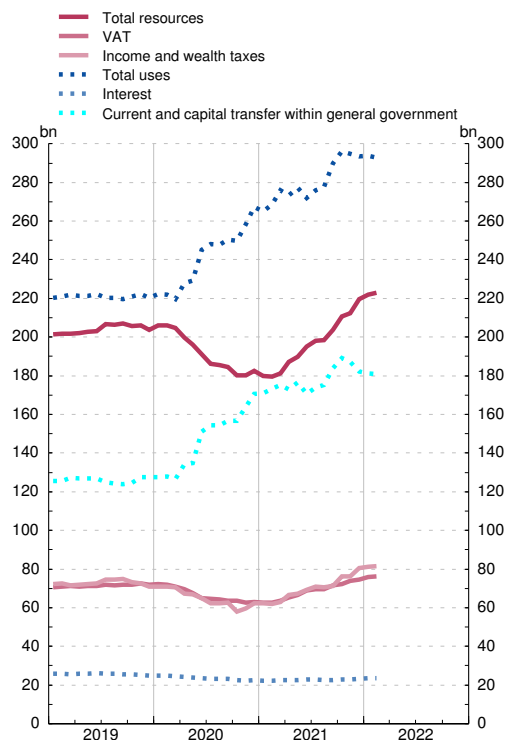
EUR millions

|               |   | Current and capital resources    |         |                       |                                     |                                       |                         | Current and capital uses |         |                           |          |   |   | Memorandum item: cash-basis deficit |                    |         |             |
|---------------|---|----------------------------------|---------|-----------------------|-------------------------------------|---------------------------------------|-------------------------|--------------------------|---------|---------------------------|----------|---|---|-------------------------------------|--------------------|---------|-------------|
|               |   | Net lending (+) or borrowing (-) | Total   | Value added tax (VAT) | Other taxes on products and imports | Interest and other income on property | Income and wealth taxes | Other                    | Total   | Compensation of employees | Interest | Current and capital transfers within general government | Investment grants and other capital transfers | Other                               | Cash-basis deficit | Revenue | Expenditure |
|               |   |                                  |         |                       |                                     |                                       |                         |                          |         |                           |          |   |   |                                     |                    |         |             |
| <b>20</b>     | P | -84 799                          | 182 515 | 62 990                | 21 904                              | 6 606                                 | 62 261                  | 28 754                   | 267 314 | 19 568                    | 22 384   | 170 469   | 3 752   | 51 141                              | -81 230            | 120 071 | 201 300     |
| <b>21</b>     | P | -73 972                          | 219 620 | 74 578                | 23 600                              | 6 230                                 | 80 460                  | 34 752                   | 293 592 | 20 173                    | 23 238   | 182 159   | 11 572  | 56 450                              | -54 345            | 172 203 | 226 548     |
| <b>21 J-F</b> | P | -15 694                          | 22 031  | 9 894                 | 3 597                               | 472                                   | 4 439                   | 3 629                    | 37 725  | 2 865                     | 3 428    | 22 382  | 120   | 8 930                               | -6 842             | 21 590  | 28 432      |
| <b>22 J-F</b> | A | -11 364                          | 25 515  | 11 610                | 3 729                               | 342                                   | 5 500                   | 4 334                    | 36 879  | 2 978                     | 3 826    | 21 234  | 140   | 8 701                               | -2 279             | 28 163  | 30 441      |
| <b>21 Feb</b> | P | -9 344                           | 10 955  | 4 946                 | 1 857                               | 202                                   | 2 083                   | 1 867                    | 20 299  | 1 439                     | 1 821    | 11 539  | 100   | 5 400                               | -4 051             | 13 668  | 17 719      |
| <b>Mar</b>    | P | 1 029                            | 24 156  | 11 773                | 1 682                               | 805                                   | 7 764                   | 2 132                    | 23 127  | 1 476                     | 1 948    | 12 120  | 4 017   | 3 566                               | -6 509             | 5 294   | 11 803      |
| <b>Apr</b>    | P | -5 584                           | 16 057  | 4 062                 | 2 074                               | 401                                   | 7 279                   | 2 241                    | 21 641  | 1 455                     | 1 895    | 14 180  | 8   | 4 103                               | 7 066              | 21 457  | 14 392      |
| <b>May</b>    | P | -14 380                          | 7 594   | 3 153                 | 1 977                               | 455                                   | 140                     | 1 869                    | 21 974  | 1 523                     | 2 275    | 13 530  | 49  | 4 597                               | -13 311            | 2 260   | 15 572      |
| <b>Jun</b>    | P | -5 402                           | 24 728  | 11 041                | 1 995                               | 289                                   | 8 659                   | 2 744                    | 30 130  | 2 559                     | 2 045    | 19 733  | 230   | 5 563                               | -17 460            | 2 511   | 19 970      |
| <b>Jul</b>    | P | -13 002                          | 17 450  | 4 139                 | 1 966                               | 717                                   | 6 233                   | 4 395                    | 30 452  | 1 523                     | 1 908    | 22 894  | 360   | 3 767                               | -2 102             | 25 818  | 27 920      |
| <b>Aug</b>    | P | -2 169                           | 14 096  | 2 972                 | 1 969                               | 193                                   | 7 111                   | 1 851                    | 16 265  | 1 460                     | 1 882    | 9 385   | 108   | 3 430                               | -2 775             | 11 230  | 14 005      |
| <b>Sep</b>    | P | -3 109                           | 27 041  | 11 598                | 2 645                               | 173                                   | 7 739                   | 4 886                    | 30 150  | 1 521                     | 1 596    | 19 787  | 1 144   | 6 102                               | -14 146            | 7 089   | 21 235      |
| <b>Oct</b>    | P | -896                             | 23 599  | 4 639                 | 2 031                               | 236                                   | 14 093                  | 2 600                    | 24 495  | 1 494                     | 1 944    | 16 606  | 346   | 4 105                               | 19 415             | 31 977  | 12 562      |
| <b>Nov</b>    | P | -10 892                          | 15 634  | 5 183                 | 1 874                               | 153                                   | 5 909                   | 2 515                    | 26 526  | 1 498                     | 2 019    | 17 635  | 514   | 4 860                               | -24 454            | 10 020  | 34 474      |
| <b>Dec</b>    | P | -3 873                           | 27 234  | 6 124                 | 1 790                               | 2 336                                 | 11 094                  | 5 890                    | 31 107  | 2 799                     | 2 298    | 13 907  | 4 676   | 7 427                               | 6 774              | 32 957  | 26 182      |
| <b>22 Jan</b> | A | -4 327                           | 13 327  | 6 121                 | 1 888                               | 229                                   | 2 964                   | 2 125                    | 17 654  | 1 454                     | 2 050    | 9 897   | 119   | 4 134                               | -7 070             | 11 617  | 18 687      |
| <b>Feb</b>    | A | -7 037                           | 12 188  | 5 489                 | 1 841                               | 113                                   | 2 536                   | 2 209                    | 19 225  | 1 524                     | 1 776    | 11 337  | 21  | 4 567                               | 4 791              | 16 546  | 11 755      |

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS  
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

12. STATE

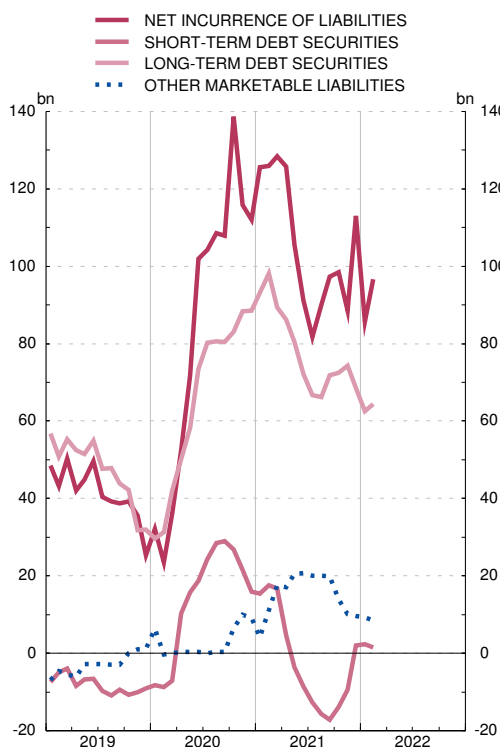
12.B Financial Transactions. Spain

Series depicted in chart.

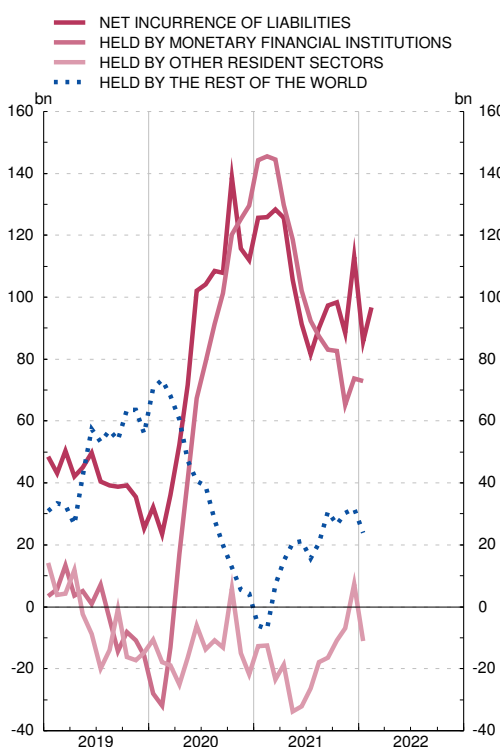
EUR millions

|        | Net lending (+) or net borrowing(-) | Net acquisition of financial assets |   | Net incurrence of liabilities |  |                            |                               |                       |                                  |                        |                                 |                        |         | Adjustment: Net lending /borrowing minus net financial transactions<br>15=1-(2-4) |                   |
|--------|-------------------------------------|-------------------------------------|---|-------------------------------|--|----------------------------|-------------------------------|-----------------------|----------------------------------|------------------------|---------------------------------|------------------------|---------|---|-------------------|
|        |                                     | Total                               | Of which<br>Deposits at the Banco de España | Total                         | Of which<br>In currencies other than the peseta/euro | By instrument              |                               |                       |                                  |                        | By counterpart sector           |                        |         |   |                   |
|        |                                     |                                     |   |                               |  | 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 |
|        |                                     |                                     |   |                               |  |                            |                               |                       |                                  |                        | Monetary financial institutions | Other resident sectors | Total   |   |                   |
| 1      | 2                                   | 3                                   | 4   | 5                             | 6  | 7                          | 8                             | 9                     | 10                               | 11                     | 12                              | 13                     | 14      | 15  |                   |
| 20     | P -84 799                           | 26 827                              | -98   | 111 982                       | 3  | 15 965                     | 88 486                        | -                     | 9 189                            | -1 658                 | 107 698                         | 129 587                | -21 890 | 4 285   | 357               |
| 21     | P -73 972                           | 37 763                              | 9 930                                       | 113 009                       | -0   | 2 080                      | 68 480                        | -                     | 9 674                            | 32 774                 | 81 264                          | 73 822                 | -7 442  | 31 745  | 1 274             |
| 21 J-F | P -15 694                           | 35                                  | 23 976                                      | 15 729                        | 8  | 1 318                      | 18 944                        | -                     | 507                              | -5 039                 | 5 306                           | 5 136                  | 170     | 10 423  | -0                |
| 22 J-F | A -11 364                           | -12 050                             | 19 155                                      | -686                          | 8  | 715                        | 14 848                        | -                     | -737                             | -15 512                | ...                             | ...                    | ...     | ...   | -                 |
| 21 Feb | P -9 344                            | -13 786                             | -1 347                                      | -4 442                        | 4  | 1 662                      | 18 617                        | -                     | 944                              | -25 665                | -11 704                         | 4 452                  | -16 156 | 7 262   | -0                |
| Mar    | P 1 029                             | 27 703                              | 14 390                                      | 27 168                        | 4  | -376                       | 17 781                        | -                     | 6 952                            | 2 811                  | 10 255                          | 24 612                 | -14 357 | 16 913  | 494               |
| Apr    | P -5 584                            | -10 735                             | -773  | -5 151                        | -8   | -813                       | -7 760                        | -                     | -83                              | 3 504                  | -3 041                          | 3 413                  | -6 454  | -2 110  | -0                |
| May    | P -14 380                           | -3 737                              | -843  | 10 643                        | -15  | -2 984                     | 13 996                        | -                     | 3 468                            | -3 837                 | 7 691                           | 14 122                 | -6 432  | 2 952   | -                 |
| Jun    | P -5 402                            | 25 457                              | -4 005                                      | 30 636                        | 2  | -1 707                     | 23 208                        | -                     | 46                               | 9 088                  | 17 732                          | 7 042                  | 10 690  | 12 904  | -224              |
| Jul    | P -13 002                           | -29 800                             | -11 302                                     | -16 798                       | 4  | -822                       | -14 828                       | -                     | -560                             | -588                   | -7 515                          | -4 615                 | -2 900  | -9 283  | 0                 |
| Aug    | P -2 169                            | 10 990                              | 11 926                                      | 13 159                        | 4  | -748                       | 7 378                         | -                     | 94                               | 6 435                  | 12 213                          | 5 602                  | 6 611   | 946   | -                 |
| Sep    | P -3 109                            | 16 238                              | 583   | 19 650                        | 4  | -391                       | 17 498                        | -                     | 18                               | 2 525                  | 9 577                           | 6 527                  | 3 050   | 10 073  | 303               |
| Oct    | P -896                              | 12 611                              | 26 261                                      | 13 507                        | 4  | 976                        | -14 828                       | -                     | -11                              | 27 369                 | 24 886                          | 10 198                 | 14 688  | -11 380   | 0                 |
| Nov    | P -10 892                           | -35 717                             | -42 936                                     | -24 825                       | -9   | 1 301                      | 6 963                         | -                     | 41                               | -33 130                | -26 192                         | -9 210                 | -16 982 | 1 367   | -                 |
| Dec    | P -3 873                            | 24 718                              | -7 348                                      | 29 292                        | 2  | 6 327                      | 126                           | -                     | -798                             | 23 636                 | 30 353                          | 10 995                 | 19 358  | -1 061  | 701               |
| 22 Jan | A -4 327                            | -11 493                             | -3 801                                      | -7 166                        | 4  | -50                        | -5 536                        | -                     | -750                             | -831                   | -2 464                          | -232                   | -2 233  | -4 702  | -                 |
| Feb    | A -7 037                            | -557                                | 22 956                                      | 6 480                         | 4  | 765                        | 20 384                        | -                     | 13                               | -14 681                | ...                             | ...                    | ...     | ...   | -                 |

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

12. STATE

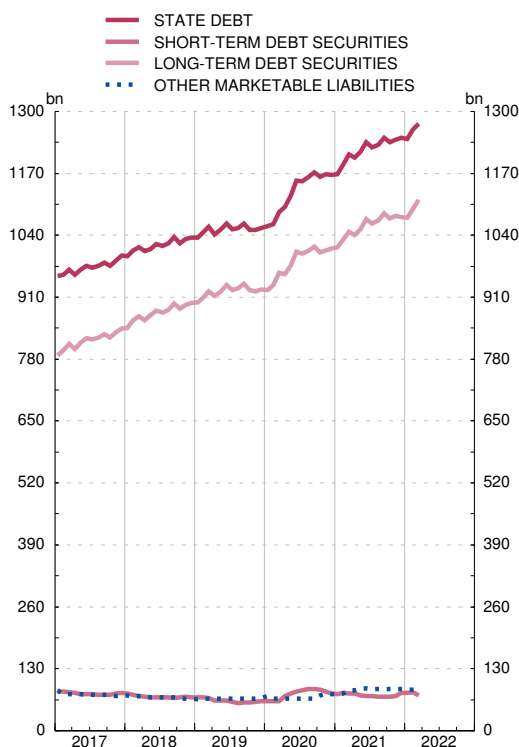
12.C Liabilities outstanding according to the methodology of excessive deficit procedure. Spain

■ Series depicted in chart.

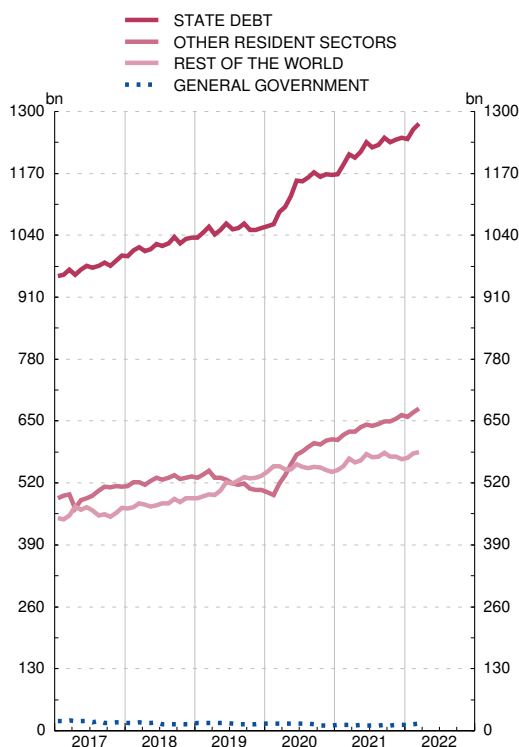
EUR millions

|        | Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a) |                               |                            |                           |                                  |                          |                    |                        |                   | Memorandum item:   |                    |                                   |                           |                        |              |
|--------|---|-------------------------------|----------------------------|---------------------------|----------------------------------|--------------------------|--------------------|------------------------|-------------------|--|--------------------|-----------------------------------|---------------------------|------------------------|--------------|
|        | Of which:   |                               | By instruments             |                           |                                  | By counterpart sector    |                    |                        |                   | Deposits of Central Government at Banco de España including Treasury liquidity tenders | Guarantees granted |                                   |                           |                        |              |
|        | Total   | In currencies other than euro | Short-term debt securities | Long-term debt securities | Other marketable liabilities (a) | Held by resident sectors |                    |                        | Rest of the world |  | Total              | Of which:                         |                           |                        |              |
|        |   |                               |                            |                           |                                  | Total                    | General Government | Other resident sectors |                   |  |                    | to other General Government units | to the European Union (b) | to credit institutions | COVID 19 (c) |
| 1      | 2   | 3                             | 4                          | 5                         | 6                                | 7                        | 8                  | 9                      | 10                | 11   | 12                 | 13                                | 14                        | 15                     |              |
| 17     | 996 888   | 225                           | 78 835                     | 844 260                   | 73 793                           | 529 422                  | 17 339             | 512 083                | 467 466           | 21 879   | 96 921             | 56 394                            | 40 168                    | -                      | -            |
| 18     | 1 034 859   | 224                           | 70 442                     | 897 515                   | 66 902                           | 547 137                  | 13 817             | 533 320                | 487 722           | 18 659   | 93 488             | 52 092                            | 41 054                    | -                      | -            |
| 19     | 1 055 136   | 235                           | 61 419                     | 925 688                   | 68 030                           | 520 766                  | 14 849             | 505 917                | 534 370           | 13 307   | 90 373             | 49 131                            | 40 930                    | -                      | -            |
| 20     | P 1 166 134   | 222                           | 77 392                     | 1 011 524                 | 77 219                           | 623 216                  | 11 158             | 612 058                | 542 918           | 14 449   | 179 300            | 47 702                            | 42 387                    | -                      | 88 901       |
| 21 Mar | P 1 209 871   | 235                           | 78 296                     | 1 046 897                 | 84 677                           | 639 260                  | 11 742             | 627 517                | 570 611           | 51 945   | 176 019            | 44 914                            | 41 978                    | -                      | 89 003       |
| Apr    | P 1 202 541   | 230                           | 77 479                     | 1 040 468                 | 84 594                           | 638 686                  | 11 325             | 627 361                | 563 855           | 51 311   | 181 674            | 44 914                            | 42 125                    | -                      | 94 511       |
| May    | P 1 215 582   | 233                           | 74 486                     | 1 053 034                 | 88 062                           | 648 824                  | 11 454             | 637 370                | 566 758           | 50 282   | 181 879            | 44 914                            | 42 329                    | -                      | 94 511       |
| Jun    | P 1 235 214   | 233                           | 72 774                     | 1 074 331                 | 88 109                           | 654 184                  | 11 263             | 642 920                | 581 030           | 46 105   | 181 515            | 44 914                            | 41 944                    | -                      | 94 532       |
| Jul    | P 1 224 672   | 235                           | 71 951                     | 1 065 172                 | 87 549                           | 651 131                  | 10 990             | 640 141                | 573 541           | 35 265   | 181 165            | 44 914                            | 41 587                    | -                      | 94 532       |
| Aug    | P 1 229 507   | 233                           | 71 200                     | 1 070 665                 | 87 643                           | 654 673                  | 11 294             | 643 379                | 574 834           | 46 738   | 186 549            | 44 816                            | 42 306                    | -                      | 99 295       |
| Sep    | P 1 244 685   | 232                           | 70 808                     | 1 086 217                 | 87 660                           | 661 060                  | 11 670             | 649 390                | 583 625           | 47 282   | 185 916            | 44 246                            | 42 306                    | -                      | 99 232       |
| Oct    | P 1 235 096   | 237                           | 71 782                     | 1 075 665                 | 87 649                           | 660 079                  | 11 290             | 648 789                | 575 017           | 74 644   | 186 761            | 44 246                            | 42 306                    | -                      | 100 077      |
| Nov    | P 1 241 161   | 235                           | 73 078                     | 1 080 392                 | 87 691                           | 665 758                  | 11 593             | 654 165                | 575 403           | 30 831   | 188 680            | 44 240                            | 42 624                    | -                      | 101 684      |
| Dec    | P 1 244 846   | 238                           | 79 410                     | 1 078 543                 | 86 893                           | 674 325                  | 11 992             | 662 333                | 570 521           | 23 324   | 191 547            | 43 765                            | 43 553                    | -                      | 104 096      |
| 22 Jan | A 1 242 629   | 241                           | 79 360                     | 1 077 125                 | 86 144                           | 670 477                  | 11 572             | 658 905                | 572 152           | 19 978   | 192 675            | 43 765                            | 44 680                    | -                      | 104 096      |
| Feb    | A 1 262 264   | 239                           | 80 130                     | 1 095 953                 | 86 182                           | 680 491                  | 12 916             | 667 575                | 581 773           | 42 579   | 191 806            | 43 511                            | 44 065                    | -                      | 104 096      |
| Mar    | A 1 274 332   | 236                           | 74 102                     | 1 114 089                 | 86 142                           | 690 233                  | 14 540             | 675 693                | 584 099           | 45 327   | 190 501            | 42 206                            | 44 065                    | -                      | 104 096      |

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



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

a. Includes other marketable liabilities (loans and coined money).

b. 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), and the Pan-European Guarantee Fund (since June 2021).

c. Amounts granted under the ICO's COVID-19 guarantee program, for self-employed workers and companies (RDL 8/2020 of 17 March), for rental of housing (RDL 11/2020 of 31 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

| 1  | Net lending (+) or net borrowing (-) | Liabilities outstanding and debt according to the EDP |  |  |         |   |        |                                 | 9=2-3     | Memorandum item: GDP mp (b) | 10        |                           |
|----|--------------------------------------|---|--|--|---------|---|--------|---------------------------------|-----------|-----------------------------|-----------|---------------------------|
|    |                                      | 2   | 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 |
|    |                                      |   |  | 3=4+5+8  | 4       | Other accounts payable                  |        |                                 |           |                             |           |                           |
|    |                                      |   |  |  |         | 5=6+7                                   | 6      | 7                               |           |                             |           |                           |
|    |                                      |   |  | Central Government's EDP debt held by other Central Government units                         | Total   | Held by other General Governments units | Rest   | Valuation and other adjustments |           |                             |           |                           |
|    |                                      |   |  |  |         |   |        |                                 |           |                             |           |                           |
| 03 | -5 227                               | 356 651   | 36 148   | -  | 12 005  | 1 879                                   | 10 127 | 24 143                          | 320 503   | 802 266                     |           |                           |
| 04 | -8 941                               | 375 476   | 43 537   | -  | 11 932  | 1 792                                   | 10 140 | 31 605                          | 331 939   | 859 437                     |           |                           |
| 05 | 4 648                                | 379 894   | 48 097   | -  | 14 201  | 3 093                                   | 11 108 | 33 896                          | 331 797   | 927 357                     |           |                           |
| 06 | 8 116                                | 365 218   | 38 849   | -  | 19 296  | 3 695                                   | 15 601 | 19 553                          | 326 369   | 1 003 823                   |           |                           |
| 07 | 13 262                               | 350 143   | 31 274   | -  | 21 191  | 4 049                                   | 17 141 | 10 084                          | 318 869   | 1 075 539                   |           |                           |
| 08 | -33 616                              | 417 541   | 48 681   | -  | 24 362  | 4 818                                   | 19 544 | 24 318                          | 368 860   | 1 109 541                   |           |                           |
| 09 | -100 391                             | 548 077   | 60 407   | -  | 29 534  | 4 034                                   | 25 500 | 30 873                          | 487 670   | 1 069 323                   |           |                           |
| 10 | -52 075                              | 580 775   | 29 589   | 371  | 32 848  | 5 399                                   | 27 449 | -3 629                          | 551 186   | 1 072 709                   |           |                           |
| 11 | -38 997                              | 663 690   | 39 898   | 446  | 34 459  | 4 767                                   | 29 692 | 4 993                           | 623 792   | 1 063 763                   |           |                           |
| 12 | -91 819                              | 913 819   | 114 753  | 64 995   | 37 793  | 4 619                                   | 33 174 | 11 964                          | 799 066   | 1 031 099                   |           |                           |
| 13 | -54 802                              | 1 076 347   | 178 559  | 89 378   | 36 541  | 5 192                                   | 31 350 | 52 640                          | 897 788   | 1 020 348                   |           |                           |
| 14 | -39 246                              | 1 216 410   | 269 559  | 89 039   | 43 076  | 7 081                                   | 35 994 | 137 444                         | 946 851   | 1 032 158                   |           |                           |
| 15 | -30 166                              | 1 185 466   | 202 601  | 25 890   | 44 056  | 9 372                                   | 34 684 | 132 654                         | 982 865   | 1 077 590                   |           |                           |
| 16 | -27 987                              | 1 215 514   | 206 653  | 21 335   | 40 717  | 8 626                                   | 32 091 | 144 602                         | 1 008 861 | 1 113 840                   |           |                           |
| 17 | -21 849                              | 1 250 956   | 201 186  | 18 843   | 46 290  | 9 538                                   | 36 752 | 136 053                         | 1 049 771 | 1 161 867                   |           |                           |
| 18 | -16 966                              | 1 283 005   | 200 243  | 18 353   | 50 625  | 7 032                                   | 43 593 | 131 264                         | 1 082 762 | 1 203 259                   |           |                           |
| 19 | -18 750                              | 1 365 299   | 269 538  | 22 491   | 51 516  | 6 270                                   | 45 245 | 195 531                         | 1 095 761 | 1 244 375                   |           |                           |
| 20 | P                                    | -86 351   | 1 497 517  | 290 909  | 18 239  | 6 770                                   | 43 049 | 222 851                         | 1 206 608 | 1 121 948                   |           |                           |
| 21 | A                                    | -73 431   | 1 551 462  | 271 486  | 13 417  | 79 539                                  | 10 884 | 68 655                          | 1 279 976 | 1 205 063                   |           |                           |
| 20 | Q3                                   | P   | -9 957   | 1 486 980  | 275 045 | 19 116                                  | 41 728 | 6 987                           | 34 740    | 214 201                     | 1 211 935 | 1 146 869                 |
|    | Q4                                   | P   | -26 914  | 1 497 517  | 290 909 | 18 239                                  | 49 820 | 6 770                           | 43 049    | 222 851                     | 1 206 608 | 1 121 948                 |
| 21 | Q1                                   | P   | -15 288  | 1 510 024  | 262 180 | 18 780                                  | 43 737 | 7 352                           | 36 385    | 199 663                     | 1 247 843 | 1 112 375                 |
|    | Q2                                   | P   | -24 230  | 1 533 211  | 259 781 | 18 421                                  | 52 187 | 7 175                           | 45 012    | 189 174                     | 1 273 430 | 1 161 277                 |
|    | Q3                                   | P   | -19 225  | 1 551 668  | 270 298 | 18 789                                  | 59 677 | 13 911                          | 45 765    | 191 833                     | 1 281 369 | 1 176 626                 |
|    | Q4                                   | A   | -14 688  | 1 551 462  | 271 486 | 13 417                                  | 79 539 | 10 884                          | 68 655    | 178 530                     | 1 279 976 | 1 205 063                 |

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

| 1  | Net lending (+) or net borrowing (-) | Liabilities outstanding and debt according to the EDP |  |  |       |   |      |                                 | 9=2-3 | Memorandum item: GDP mp (b) | 10        |                           |
|----|--------------------------------------|---|--|--|-------|---|------|---------------------------------|-------|-----------------------------|-----------|---------------------------|
|    |                                      | 2   | 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 |
|    |                                      |   |  | 3=4+5+8  | 4     | Other accounts payable                  |      |                                 |       |                             |           |                           |
|    |                                      |   |  |  |       | 5=6+7                                   | 6    | 7                               |       |                             |           |                           |
|    |                                      |   |  | Central Government's EDP debt held by other Central Government units                         | Total | Held by other General Governments units | Rest | Valuation and other adjustments |       |                             |           |                           |
|    |                                      |   |  |  |       |   |      |                                 |       |                             |           |                           |
| 03 | -0.7                                 | 44.5  | 4.5  | -  | 1.5   | 0.2                                     | 1.3  | 3.0                             | 39.9  | 802 266                     |           |                           |
| 04 | -1.0                                 | 43.7  | 5.1  | -  | 1.4   | 0.2                                     | 1.2  | 3.7                             | 38.6  | 859 437                     |           |                           |
| 05 | 0.5                                  | 41.0  | 5.2  | -  | 1.5   | 0.3                                     | 1.2  | 3.7                             | 35.8  | 927 357                     |           |                           |
| 06 | 0.8                                  | 36.4  | 3.9  | -  | 1.9   | 0.4                                     | 1.6  | 1.9                             | 32.5  | 1 003 823                   |           |                           |
| 07 | 1.2                                  | 32.6  | 2.9  | -  | 2.0   | 0.4                                     | 1.6  | 0.9                             | 29.6  | 1 075 539                   |           |                           |
| 08 | -3.0                                 | 37.6  | 4.4  | -  | 2.2   | 0.4                                     | 1.8  | 2.2                             | 33.2  | 1 109 541                   |           |                           |
| 09 | -9.4                                 | 51.3  | 5.6  | -  | 2.8   | 0.4                                     | 2.4  | 2.9                             | 45.6  | 1 069 323                   |           |                           |
| 10 | -4.9                                 | 54.1  | 2.8  | 0.0  | 3.1   | 0.5                                     | 2.6  | -0.3                            | 51.4  | 1 072 709                   |           |                           |
| 11 | -3.7                                 | 62.4  | 3.8  | 0.0  | 3.2   | 0.4                                     | 2.8  | 0.5                             | 58.6  | 1 063 763                   |           |                           |
| 12 | -8.9                                 | 88.6  | 11.1   | 6.3  | 3.7   | 0.4                                     | 3.2  | 1.2                             | 77.5  | 1 031 099                   |           |                           |
| 13 | -5.4                                 | 105.5   | 17.5   | 8.8  | 3.6   | 0.5                                     | 3.1  | 5.2                             | 88.0  | 1 020 348                   |           |                           |
| 14 | -3.8                                 | 117.9   | 26.1   | 8.6  | 4.2   | 0.7                                     | 3.5  | 13.3                            | 91.7  | 1 032 158                   |           |                           |
| 15 | -2.8                                 | 110.0   | 18.8   | 2.4  | 4.1   | 0.9                                     | 3.2  | 12.3                            | 91.2  | 1 077 590                   |           |                           |
| 16 | -2.5                                 | 109.1   | 18.6   | 1.9  | 3.7   | 0.8                                     | 2.9  | 13.0                            | 90.6  | 1 113 840                   |           |                           |
| 17 | -1.9                                 | 107.7   | 17.3   | 1.6  | 4.0   | 0.8                                     | 3.2  | 11.7                            | 90.4  | 1 161 867                   |           |                           |
| 18 | -1.4                                 | 106.6   | 16.6   | 1.5  | 4.2   | 0.6                                     | 3.6  | 10.9                            | 90.0  | 1 203 259                   |           |                           |
| 19 | -1.5                                 | 109.7   | 21.7   | 1.8  | 4.1   | 0.5                                     | 3.6  | 15.7                            | 88.1  | 1 244 375                   |           |                           |
| 20 | P                                    | -7.7  | 133.5  | 25.9   | 1.6   | 4.4                                     | 0.6  | 3.8                             | 19.9  | 1 121 948                   |           |                           |
| 21 | A                                    | -6.1  | 128.7  | 22.5   | 1.1   | 6.6                                     | 0.9  | 5.7                             | 106.2 | 1 205 063                   |           |                           |
| 20 | Q3                                   | P   | -0.9   | 129.7  | 24.0  | 1.7                                     | 3.6  | 0.6                             | 3.0   | 18.7                        | 1 146 869 |                           |
|    | Q4                                   | P   | -2.4   | 133.5  | 25.9  | 1.6                                     | 4.4  | 0.6                             | 3.8   | 19.9                        | 1 121 948 |                           |
| 21 | Q1                                   | P   | -1.3   | 135.7  | 23.6  | 1.7                                     | 3.9  | 0.7                             | 3.3   | 17.9                        | 1 112 375 |                           |
|    | Q2                                   | P   | -2.0   | 132.0  | 22.4  | 1.6                                     | 4.5  | 0.6                             | 3.9   | 16.3                        | 1 161 277 |                           |
|    | Q3                                   | P   | -1.6   | 131.9  | 23.0  | 1.6                                     | 5.1  | 1.2                             | 3.9   | 16.3                        | 1 176 626 |                           |
|    | Q4                                   | A   | -1.2   | 128.7  | 22.5  | 1.1                                     | 6.6  | 0.9                             | 5.7   | 14.8                        | 1 205 063 |                           |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

INE, IGAE and Banco de España

|         | 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                            | 6=7+10+ | 7=8+9           | 8                      | 9  | 10      | 11  | 12                                  | 13                               |                       |
| 03      | -1 071                                  | 5 227                               | -6 365                                     | -121                         | -6 244  | 66              | -265                   | -1 084                                   | 820     | -   | -648                                | -                                | 979                   |
| 04      | 11 436                                  | 8 941                               | 4 951                                      | 38                           | 4 912   | -2 456          | 73                     | 87                                       | -14     | -   | -692                                | -                                | -1 837                |
| 05      | -143                                    | -4 648                              | 6 294                                      | -1                           | 6 295   | -1 788          | -2 270                 | -1 302                                   | -969    | -   | -3                                  | -                                | 485                   |
| 06      | -5 428                                  | -8 116                              | 7 300                                      | 41                           | 7 259   | -4 612          | -5 094                 | -602                                     | -4 492  | -   | -110                                | -                                | 592                   |
| 07      | -7 500                                  | -13 262                             | 7 638                                      | 45                           | 7 593   | -1 876          | -1 894                 | -354                                     | -1 540  | -   | -60                                 | -64                              | 143                   |
| 08      | 49 991                                  | 33 616                              | 20 295                                     | 286                          | 20 010  | -3 920          | -3 171                 | -769                                     | -2 402  | -   | -408                                | -63                              | -278                  |
| 09      | 118 810                                 | 100 391                             | 29 977                                     | -114                         | 30 090  | -11 558         | -5 171                 | 785                                      | -5 956  | -   | -152                                | -48                              | -6 187                |
| 10      | 63 516                                  | 52 075                              | 14 088                                     | 8 869                        | 5 219   | -2 646          | -3 314                 | -1 365                                   | -1 949  | -371  | -41                                 | -411                             | 1 490                 |
| 11      | 72 606                                  | 38 997                              | 31 527                                     | 21 890                       | 9 638   | 2 082           | -1 610                 | 632                                      | -2 242  | -75   | 129                                 | -46                              | 3 684                 |
| 12      | 175 274                                 | 91 819                              | 154 243                                    | 103 779                      | 50 465  | -70 788         | -1 596                 | 148                                      | -1 744  | -64 550   | 202                                 | -1 300                           | -3 544                |
| 13      | 98 721                                  | 54 802                              | 64 128                                     | 64 722                       | -593    | -20 209         | 1 437                  | -573                                     | 2 010   | -51 552   | 217                                 | 25 332                           | 4 358                 |
| 14      | 49 063                                  | 39 246                              | 39 690                                     | 39 821                       | -131    | -29 873         | -6 535                 | -1 890                                   | -4 646  | -17 427   | 38                                  | -26                              | -5 923                |
| 15      | 36 015                                  | 30 166                              | 16 019                                     | 35 440                       | -19 420 | -10 171         | -979                   | -2 290                                   | 1 311   | 349   | -264                                | -2                               | -9 275                |
| 16      | 25 995                                  | 27 987                              | -4 580                                     | 15 186                       | -19 766 | 2 588           | 3 338                  | 746                                      | 2 592   | 4 556   | -49                                 | -                                | -5 257                |
| 17      | 40 910                                  | 21 849                              | 29 015                                     | 27 133                       | 1 882   | -9 954          | -5 561                 | -913                                     | -4 648  | -508  | 21                                  | -                                | -3 906                |
| 18      | 32 991                                  | 16 966                              | 21 309                                     | 24 680                       | -3 372  | -5 284          | -4 336                 | 2 506                                    | -6 842  | 489   | -63                                 | -                                | -1 374                |
| 19      | 13 000                                  | 18 750                              | 2 849                                      | 14 453                       | -11 604 | -8 599          | -943                   | 762                                      | -1 705  | -4 138  | -69                                 | -3 532                           | 83                    |
| 20      | P 110 846                               | 86 351                              | 23 252                                     | 26 705                       | -3 453  | 1 243           | 1 696                  | -500                                     | 2 197   | 1 252   | -41                                 | -                                | -1 665                |
| 21      | A 73 368                                | 73 431                              | 36 344                                     | 22 208                       | 14 136  | -36 407         | -30 502                | -4 113                                   | -26 388 | -769  | 31                                  | -                                | -5 167                |
| 20 Q3   | P 18 616                                | 9 957                               | 16   | 2 750                        | -2 734  | 8 643           | 9 289                  | 12                                       | 9 277   | 121   | -16                                 | -                                | -751                  |
| Q4      | P -5 327                                | 26 914                              | -25 864                                    | 2 350                        | -28 214 | -6 376          | -8 092                 | 217                                      | -8 308  | 877   | -12                                 | -                                | 850                   |
| 21 Q1   | P 41 236                                | 15 288                              | 24 917                                     | -1 755                       | 26 673  | 1 030           | 6 083                  | -582                                     | 6 665   | -542  | 19                                  | -                                | -4 531                |
| Q2      | P 25 586                                | 24 230                              | 12 794                                     | 5 051                        | 7 743   | -11 438         | -8 450                 | 177                                      | -8 627  | 360   | -7                                  | -                                | -3 341                |
| Q3      | P 7 940                                 | 19 225                              | -4 296                                     | 4 407                        | -8 703  | -6 989          | -8 272                 | -6 736                                   | -1 536  | -369  | 8                                   | -                                | 1 644                 |
| Q4      | A -1 394                                | 14 688                              | 2 929                                      | 14 506                       | -11 577 | -19 011         | -19 862                | 3 027                                    | -22 890 | -219  | 11                                  | -                                | 1 060                 |

See notes at the end of the chapter.

## 12. CENTRAL GOVERNMENT

INE, IGAE and Banco de España

|         | 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                            | 6=7+10+ | 7=8+9           | 8                      | 9  | 10   | 11  | 12                                  | 13                               |                       |
| 03      | -0.1                                    | 0.7                                 | -0.8                                       | -0.0                         | -0.8    | 0.0             | -0.0                   | -0.1                                     | 0.1  | -   | -0.1                                | -                                | 0.1                   |
| 04      | 1.3                                     | 1.0                                 | 0.6  | 0.0                          | 0.6     | -0.3            | 0.0                    | 0.0                                      | -0.0 | -   | -0.1                                | -                                | -0.2                  |
| 05      | -0.0                                    | -0.5                                | 0.7  | -0.0                         | 0.7     | -0.2            | -0.2                   | -0.1                                     | -0.1 | -   | -0.0                                | -                                | 0.1                   |
| 06      | -0.5                                    | -0.8                                | 0.7  | 0.0                          | 0.7     | -0.5            | -0.5                   | -0.1                                     | -0.4 | -   | -0.0                                | -                                | 0.1                   |
| 07      | -0.7                                    | -1.2                                | 0.7  | 0.0                          | 0.7     | -0.2            | -0.2                   | -0.0                                     | -0.1 | -   | -0.0                                | -0.0                             | 0.0                   |
| 08      | 4.5                                     | 3.0                                 | 1.8  | 0.0                          | 1.8     | -0.4            | -0.3                   | -0.1                                     | -0.2 | -   | -0.0                                | -0.0                             | -0.0                  |
| 09      | 11.1                                    | 9.4                                 | 2.8  | -0.0                         | 2.8     | -1.1            | -0.5                   | 0.1                                      | -0.6 | -   | -0.0                                | -0.0                             | -0.6                  |
| 10      | 5.9                                     | 4.9                                 | 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                                     | 3.7                                 | 3.0  | 2.1                          | 0.9     | 0.2             | -0.2                   | 0.1                                      | -0.2 | -0.0  | 0.0                                 | -0.0                             | 0.3                   |
| 12      | 17.0                                    | 8.9                                 | 15.0                                       | 10.1                         | 4.9     | -6.9            | -0.2                   | 0.0                                      | -0.2 | -6.3  | 0.0                                 | -0.1                             | -0.3                  |
| 13      | 9.7                                     | 5.4                                 | 6.3  | 6.3                          | -0.1    | -2.0            | 0.1                    | -0.1                                     | 0.2  | -5.1  | 0.0                                 | 2.5                              | 0.4                   |
| 14      | 4.8                                     | 3.8                                 | 3.8  | 3.9                          | -0.0    | -2.9            | -0.6                   | -0.2                                     | -0.5 | -1.7  | 0.0                                 | 0.0                              | -0.6                  |
| 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                                 | -0.4                                       | 1.4                          | -1.8    | 0.2             | 0.3                    | 0.1                                      | 0.2  | 0.4   | -0.0                                | -                                | -0.5                  |
| 17      | 3.5                                     | 1.9                                 | 2.5  | 2.3                          | 0.2     | -0.9            | -0.5                   | -0.1                                     | -0.4 | -0.0  | 0.0                                 | -                                | -0.3                  |
| 18      | 2.7                                     | 1.4                                 | 1.8  | 2.1                          | -0.3    | -0.4            | -0.4                   | 0.2                                      | -0.6 | 0.0   | -0.0                                | -                                | -0.1                  |
| 19      | 1.0                                     | 1.5                                 | 0.2  | 1.2                          | -0.9    | -0.7            | -0.1                   | 0.1                                      | -0.1 | -0.3  | -0.0                                | -0.3                             | 0.0                   |
| 20      | P 9.9                                   | 7.7                                 | 2.1  | 2.4                          | -0.3    | 0.1             | 0.2                    | -0.0                                     | 0.2  | 0.1   | -0.0                                | -                                | -0.1                  |
| 21      | A 6.1                                   | 6.1                                 | 3.0  | 1.8                          | 1.2     | -3.0            | -2.5                   | -0.3                                     | -2.2 | -0.1  | 0.0                                 | -                                | -0.4                  |
| 20 Q3   | P 1.7                                   | 0.9                                 | 0.0  | 0.2                          | -0.2    | 0.8             | 0.8                    | 0.0                                      | 0.8  | 0.0   | -0.0                                | -                                | -0.1                  |
| Q4      | P -0.5                                  | 2.4                                 | -2.3                                       | 0.2                          | -2.5    | -0.6            | -0.7                   | 0.0                                      | -0.7 | 0.1   | -0.0                                | -                                | 0.1                   |
| 21 Q1   | P 3.4                                   | 1.3                                 | 2.1  | -0.1                         | 2.2     | 0.1             | 0.5                    | -0.0                                     | 0.6  | -0.0  | 0.0                                 | -                                | -0.4                  |
| Q2      | P 2.1                                   | 2.0                                 | 1.1  | 0.4                          | 0.6     | -0.9            | -0.7                   | 0.0                                      | -0.7 | 0.0   | -0.0                                | -                                | -0.3                  |
| Q3      | P 0.7                                   | 1.6                                 | -0.4                                       | 0.4                          | -0.7    | -0.6            | -0.7                   | -0.0                                     | -0.1 | -0.0  | 0.0                                 | -                                | 0.1                   |
| Q4      | A -0.1                                  | 1.2                                 | 0.2  | 1.2                          | -1.0    | -1.6            | -1.6                   | 0.3                                      | -1.9 | -0.0  | 0.0                                 | -                                | 0.1                   |

See notes at the end of the chapter.

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

EUR millions

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

Percentages

## 12. CENTRAL GOVERNMENT

## 12.5 Net acquisition of financial assets

EUR millions

|       | Total   | Currency and deposits |                                   |                             |                | Debt Securities |            |           | Loans   | Equity and investment fund shares | Insurance pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: Financial assets vis-à-vis General Government |                           |
|-------|---------|-----------------------|-----------------------------------|-----------------------------|----------------|-----------------|------------|-----------|---------|-----------------------------------|--|-----------------------|---------------------------|--|---------------------------|
|       |         | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total           | Short-term | Long-term |         |                                   |  |                       |                           |  |                           |
|       |         |                       |                                   |                             |                |                 |            |           |         |                                   |  |                       |                           |  | 11+12+13<br>1=2+6+9+10+12 |
| 03    | -6 365  | -5 730                | 523                               | 429                         | -6 682         | -               | -          | -         | 1 084   | -603                              | -  | -109                  | -1 007                    | -121   |                           |
| 04    | 4 951   | 2 028                 | 158                               | 487                         | 1 384          | -               | -          | -         | 1 573   | -901                              | -  | -82                   | 2 333                     | 38   |                           |
| 05    | 6 294   | 3 142                 | 278                               | 1 587                       | 1 276          | -               | -          | -         | 186     | -378                              | -  | -31                   | 3 375                     | -1   |                           |
| 06    | 7 300   | 2 643                 | 631                               | 1 431                       | 581            | -               | -          | -         | 1 283   | -229                              | -  | -22                   | 3 624                     | 41   |                           |
| 07    | 7 638   | 3 840                 | -195                              | 2 237                       | 1 798          | -               | -          | -         | 2 106   | 275                               | -  | -6                    | 1 423                     | 45   |                           |
| 08    | 20 295  | 11 611                | 2 887                             | 748                         | 7 976          | 7 223           | -          | 7 223     | 2 619   | 406                               | -  | 43                    | -1 606                    | 286  |                           |
| 09    | 29 977  | 15 701                | 7 342                             | -1 558                      | 9 917          | 6 185           | -0         | 6 185     | 7 907   | 7                                 | -  | -60                   | 237                       | -114   |                           |
| 10    | 14 088  | -9 361                | -10 789                           | -484                        | 1 912          | 366             | -          | 366       | 6 844   | 8 381                             | -  | -156                  | 8 014                     | 8 869  |                           |
| 11    | 31 527  | -5 318                | -1 536                            | -812                        | -2 970         | -6 855          | 9          | -6 863    | 12 921  | -346                              | -  | -93                   | 31 217                    | 21 890   |                           |
| 12    | 154 243 | 7 450                 | 4 210                             | 1 848                       | 1 392          | 4 128           | 4 681      | -554      | 137 762 | 3 456                             | -  | -61                   | 1 509                     | 103 779  |                           |
| 13    | 64 128  | -22 245               | -5 896                            | -3 159                      | -13 191        | -18 030         | -2 931     | -15 099   | 82 040  | 11 687                            | -  | -48                   | 10 724                    | 64 722   |                           |
| 14    | 39 690  | 6 278                 | -396                              | 3 005                       | 3 669          | -6 898          | -1 778     | -5 120    | 43 207  | -1 882                            | -  | -                     | -1 014                    | 39 821   |                           |
| 15    | 16 019  | -1 751                | 85                                | 13 457                      | -15 293        | -4 249          | 1 335      | -5 584    | 29 662  | -3 187                            | -  | -                     | -4 455                    | 35 440   |                           |
| 16    | -4 580  | -11 139               | 17 249                            | -18 822                     | -9 566         | -4 714          | -1 603     | -3 111    | 17 002  | -929                              | -  | -                     | -4 800                    | 15 186   |                           |
| 17    | 29 015  | 7 101                 | 4 620                             | 1 641                       | 840            | 137             | -158       | 295       | 21 481  | -1 096                            | -  | -91                   | 1 483                     | 27 133   |                           |
| 18    | 21 309  | 59                    | -3 951                            | 269                         | 3 742          | -291            | 1 090      | -1 381    | 22 349  | 107                               | -  | -6                    | -909                      | 24 680   |                           |
| 19    | 2 849   | -6 124                | -4 642                            | -268                        | -1 215         | 1 759           | 1          | 1 758     | 9 200   | -435                              | -  | -6                    | -1 545                    | 14 453   |                           |
| 20    | 23 252  | 1 380                 | -565                              | 1 268                       | 677            | -92             | -25        | -67       | 25 343  | 159                               | -  | -6                    | -3 531                    | 26 705   |                           |
| 21    | 36 344  | 14 200                | 10 928                            | 3 292                       | -20            | 1 152           | 441        | 711       | 9 651   | -658                              | -  | 177                   | 11 823                    | 22 208   |                           |
| 20 Q3 | P       | 16                    | -3 169                            | 402                         | 1 050          | -4 621          | 214        | 46        | 168     | 1 981                             | 36   | -                     | 954                       | 2 750  |                           |
| 20 Q4 | P       | -25 864               | -32 371                           | -34 997                     | 2 210          | 417             | -416       | -258      | -158    | 3 697                             | -179   | -                     | 3 404                     | 2 350  |                           |
| 21 Q1 | P       | 24 917                | 35 307                            | 37 745                      | -1 072         | -1 366          | 629        | 398       | 231     | -4 133                            | -7   | -                     | 39                        | -6 916   | -1 755                    |
| 21 Q2 | P       | 12 794                | 2 887                             | -4 656                      | 831            | 6 712           | 101        | -280      | 380     | 5 397                             | 9  | -                     | 46                        | 4 354  | 5 051                     |
| 21 Q3 | P       | -4 296                | -4 674                            | 1 660                       | 382            | -6 716          | 481        | 102       | 379     | -550                              | -75  | -                     | 46                        | 475  | 4 407                     |
| 21 Q4 | A       | 2 929                 | -19 320                           | -23 821                     | 3 151          | 1 350           | -59        | 221       | -279    | 8 936                             | -585   | -                     | 46                        | 13 910   | 14 506                    |

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     | As a percentage GDP mp | Currency and deposits | Debt Securities (a) |            |           | Loans     |            |           | Memorandum item: Debt according to the EDP held by other General Government units (b) |                       |       |         |
|-------|-----------|------------------------|-----------------------|---------------------|------------|-----------|-----------|------------|-----------|---|-----------------------|-------|---------|
|       |           |                        |                       | Total               | Short-term | Long-term | Total     | Short-term | Long-term | Total   | Social security funds | Rest  |         |
|       |           |                        |                       |                     |            |           |           |            |           |   |                       |       | 1=3+4+7 |
| 03    | 320 503   | 39.9                   | 2 307                 | 305 005             | 15 895     | 289 110   | 13 191    | 829        | 12 362    | 10 952  | ...                   | ...   |         |
| 04    | 331 939   | 38.6                   | 2 543                 | 310 984             | 15 304     | 295 680   | 18 412    | 1 447      | 16 965    | 19 412  | ...                   | ...   |         |
| 05    | 331 797   | 35.8                   | 2 798                 | 314 850             | 11 303     | 303 546   | 14 149    | 786        | 13 363    | 22 810  | ...                   | ...   |         |
| 06    | 326 369   | 32.5                   | 3 064                 | 309 960             | 10 414     | 299 546   | 13 345    | 961        | 12 384    | 21 897  | ...                   | ...   |         |
| 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   | 45.6                   | 3 468                 | 474 727             | 85 513     | 389 214   | 9 475     | 498        | 8 977     | 46 105  | ...                   | ...   |         |
| 10    | 551 186   | 51.4                   | 3 584                 | 537 544             | 70 484     | 467 060   | 10 059    | 457        | 9 602     | 61 170  | ...                   | ...   |         |
| 11    | 623 792   | 58.6                   | 3 685                 | 607 525             | 68 639     | 538 885   | 12 583    | 525        | 12 057    | 62 613  | ...                   | ...   |         |
| 12    | 799 066   | 77.5                   | 3 681                 | 701 668             | 68 225     | 633 443   | 93 718    | 2 577      | 91 141    | 59 794  | 59 794                | -     |         |
| 13    | 897 788   | 88.0                   | 3 696                 | 800 319             | 91 549     | 708 769   | 93 773    | 709        | 93 063    | 51 392  | 51 392                | -     |         |
| 14    | 946 851   | 91.7                   | 3 847                 | 849 724             | 90 898     | 758 826   | 93 279    | 337        | 92 942    | 40 864  | 40 864                | -     |         |
| 15    | 982 865   | 91.2                   | 4 056                 | 897 117             | 89 961     | 807 156   | 81 692    | 584        | 81 109    | 33 105  | 33 028                | 77    |         |
| 16    | 1 008 861 | 90.6                   | 4 247                 | 926 531             | 82 025     | 844 506   | 78 082    | 239        | 77 844    | 15 809  | 15 797                | 12    |         |
| 17    | 1 049 771 | 90.4                   | 4 462                 | 971 541             | 82 720     | 888 821   | 73 768    | 192        | 73 576    | 9 004   | 8 997                 | 7     |         |
| 18    | 1 082 762 | 90.0                   | 4 707                 | 1 012 227           | 83 503     | 928 724   | 65 827    | 1 587      | 64 240    | 5 970   | 5 963                 | 7     |         |
| 19    | 1 095 761 | 88.1                   | 4 876                 | 1 024 068           | 74 511     | 949 557   | 66 817    | 1 805      | 65 013    | 2 864   | 2 858                 | 6     |         |
| 20 Q1 | P         | 1 129 159              | 91.5                  | 4 915               | 1 058 675  | 74 637    | 984 038   | 65 569     | 1 722     | 63 847  | 2 826                 | 2 820 | 6       |
| 20 Q2 | P         | 1 193 318              | 102.0                 | 4 942               | 1 122 268  | 94 432    | 1 027 836 | 66 108     | 1 589     | 64 519  | 2 840                 | 2 834 | 6       |
| 20 Q3 | P         | 1 211 935              | 105.7                 | 4 961               | 1 140 608  | 101 009   | 1 039 600 | 66 365     | 1 883     | 64 481  | 2 251                 | 2 245 | 6       |
| 20 Q4 | P         | 1 206 608              | 107.5                 | 4 959               | 1 125 725  | 90 690    | 1 035 036 | 75 923     | 2 132     | 73 792  | 403                   | 397   | 6       |
| 21 Q1 | P         | 1 247 843              | 112.2                 | 4 921               | 1 158 726  | 87 130    | 1 071 596 | 84 197     | 1 484     | 82 713  | 435                   | 431   | 3       |
| 21 Q2 | P         | 1 273 430              | 109.7                 | 4 928               | 1 181 000  | 81 764    | 1 099 235 | 87 502     | 1 978     | 85 524  | 315                   | 312   | 3       |
| 21 Q3 | P         | 1 281 369              | 108.9                 | 4 961               | 1 189 146  | 79 695    | 1 109 450 | 87 263     | 2 487     | 84 776  | 353                   | 350   | 3       |
| 21 Q4 | A         | 1 279 976              | 106.2                 | 4 983               | 1 189 405  | 88 075    | 1 101 330 | 85 587     | 2 156     | 83 431  | 456                   | 453   | 3       |

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 Amortización 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     |
| 03    | 320 503     | 312 896             | -      | 7 608  | -  | -  | -                                  | -  | -      | 7 608   | -      |
| 04    | 331 939     | 323 417             | -      | 8 522  | -  | -  | -                                  | -  | -      | 8 522   | -      |
| 05    | 331 797     | 322 907             | -      | 8 889  | -  | -  | -                                  | -  | -      | 8 889   | -      |
| 06    | 326 369     | 316 757             | -      | 9 612  | -  | -  | -                                  | -  | -      | 9 612   | -      |
| 07    | 318 869     | 312 083             | -      | 6 787  | -  | -  | -                                  | -  | -      | 6 787   | -      |
| 08    | 368 860     | 362 890             | -      | 5 970  | -  | -  | -                                  | -  | -      | 5 970   | -      |
| 09    | 487 670     | 479 541             | -      | 8 129  | 3 000  | -  | -                                  | -  | -      | 5 129   | -      |
| 10    | 551 186     | 544 790             | -      | 6 396  | 3 000  | -  | -                                  | -  | -      | 3 396   | 371    |
| 11    | 623 792     | 598 995             | -      | 24 797   | 10 945   | -  | 9 906                              | -  | -      | 4 392   | 446    |
| 12    | 799 066     | 711 227             | 39 468 | 152 835  | 50 413   | 39 556   | 15 503                             | 16 800   | 27 781 | 2 782   | 64 995 |
| 13    | 897 788     | 788 781             | 41 333 | 198 385  | 22 958   | 52 727   | 23 159                             | 39 800   | 36 125 | 23 615  | 89 378 |
| 14    | 946 851     | 870 499             | 39 721 | 165 391  | 15 961   | 49 181   | 22 304                             | 62 800   | -      | 15 145  | 89 039 |
| 15    | 982 865     | 916 992             | 35 721 | 91 764   | 16 481   | 47 134   | 20 003                             | -  | -      | 8 145   | 25 890 |
| 16    | 1 008 861   | 950 763             | 34 721 | 79 432   | 13 976   | 43 088   | 18 491                             | -  | -      | 3 877   | 21 335 |
| 17    | 1 049 771   | 996 888             | 31 721 | 71 725   | 10 456   | 40 805   | 17 025                             | -  | -      | 3 438   | 18 843 |
| 18    | 1 082 762   | 1 034 859           | 23 721 | 66 256   | 10 456   | 37 865   | 15 657                             | -  | -      | 2 278   | 18 353 |
| 19    | 1 095 761   | 1 055 136           | 23 721 | 63 117   | 10 456   | 36 839   | 13 722                             | -  | -      | 2 100   | 22 491 |
| 20 Q1 | P 1 129 159 | 1 089 088           | 23 721 | 59 417   | 7 456  | 36 529   | 13 581                             | -  | -      | 1 851   | 19 347 |
| Q2    | P 1 193 318 | 1 154 103           | 23 721 | 58 452   | 7 456  | 36 528   | 12 895                             | -  | -      | 1 573   | 19 236 |
| Q3    | P 1 211 935 | 1 171 522           | 23 721 | 59 528   | 7 456  | 36 528   | 13 661                             | -  | -      | 1 883   | 19 116 |
| Q4    | P 1 206 608 | 1 166 134           | 23 721 | 58 712   | 7 456  | 36 487   | 12 645                             | -  | -      | 2 124   | 18 239 |
| 21 Q1 | P 1 247 843 | 1 209 871           | 23 721 | 56 753   | 7 456  | 36 348   | 11 641                             | -  | -      | 1 307   | 18 780 |
| Q2    | P 1 273 430 | 1 235 214           | 23 721 | 56 637   | 7 456  | 36 349   | 11 147                             | -  | -      | 1 685   | 18 421 |
| Q3    | P 1 281 369 | 1 244 685           | 23 721 | 55 474   | 7 456  | 34 571   | 10 657                             | -  | -      | 2 790   | 18 789 |
| Q4    | A 1 279 976 | 1 244 846           | 23 721 | 48 547   | 1 865  | 34 090   | 10 187                             | -  | -      | 2 405   | 13 417 |

## 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 |                           |
|-------|-------------|---------------------------|-----------------------|-----------------|------------|-----------|--------|------------|-----------|-------------------------------------|---------------------------|
|       | Total       | As a percentage of GDP mp |                       | Total           | Short-term | Long-term | Total  | Short-term | Long-term | Value                               | As a percentage of GDP mp |
|       | 1=3+4+7     | 2                         | 3                     | 4=5+6           | 5          | 6         | 7=8+9  | 8          | 9         | 10                                  | 11                        |
| 03    | 312 896     | 39.0                      | 2 307                 | 299 991         | 15 895     | 284 096   | 10 598 | -          | 10 598    | 6 821                               | 0.9                       |
| 04    | 323 417     | 37.6                      | 2 543                 | 305 533         | 15 304     | 290 229   | 15 341 | -          | 15 341    | 7 186                               | 0.8                       |
| 05    | 322 907     | 34.8                      | 2 798                 | 308 898         | 11 303     | 297 595   | 11 211 | -          | 11 211    | 6 020                               | 0.6                       |
| 06    | 316 757     | 31.6                      | 3 064                 | 303 658         | 10 414     | 293 245   | 10 035 | -          | 10 035    | 5 794                               | 0.6                       |
| 07    | 312 083     | 29.0                      | 3 307                 | 300 442         | 25 355     | 275 088   | 8 334  | -          | 8 334     | 6 162                               | 0.6                       |
| 08    | 362 890     | 32.7                      | 3 420                 | 351 633         | 52 074     | 299 558   | 7 838  | -          | 7 838     | 8 152                               | 0.7                       |
| 09    | 479 541     | 44.8                      | 3 468                 | 469 377         | 85 513     | 383 864   | 6 696  | -          | 6 696     | 58 854                              | 5.5                       |
| 10    | 544 790     | 50.8                      | 3 584                 | 534 064         | 70 484     | 463 580   | 7 142  | -          | 7 142     | 73 560                              | 6.9                       |
| 11    | 598 995     | 56.3                      | 3 685                 | 586 269         | 68 639     | 517 630   | 9 041  | -          | 9 041     | 99 748                              | 9.4                       |
| 12    | 711 227     | 69.0                      | 3 681                 | 643 940         | 62 627     | 581 314   | 63 605 | -          | 63 605    | 168 165                             | 16.3                      |
| 13    | 788 781     | 77.3                      | 3 696                 | 714 452         | 80 045     | 634 407   | 70 632 | -          | 70 632    | 165 358                             | 16.2                      |
| 14    | 870 499     | 84.3                      | 3 847                 | 787 233         | 77 926     | 709 307   | 79 419 | -          | 79 419    | 120 483                             | 11.7                      |
| 15    | 916 992     | 85.1                      | 4 056                 | 839 774         | 82 435     | 757 339   | 73 162 | -          | 73 162    | 107 913                             | 10.0                      |
| 16    | 950 763     | 85.4                      | 4 247                 | 873 864         | 82 363     | 791 501   | 72 652 | -          | 72 652    | 99 784                              | 9.0                       |
| 17    | 996 888     | 85.8                      | 4 462                 | 923 095         | 78 835     | 844 260   | 69 331 | -          | 69 331    | 96 921                              | 8.3                       |
| 18    | 1 034 859   | 86.0                      | 4 707                 | 967 957         | 70 442     | 897 515   | 62 195 | 73         | 62 121    | 93 488                              | 7.8                       |
| 19    | 1 055 136   | 84.8                      | 4 876                 | 987 106         | 61 419     | 925 688   | 63 153 | 156        | 62 997    | 90 373                              | 7.3                       |
| 20 Q1 | P 1 089 088 | 88.2                      | 4 915                 | 1 022 021       | 61 547     | 960 474   | 62 153 | 177        | 61 976    | 89 301                              | 7.2                       |
| Q2    | P 1 154 103 | 98.6                      | 4 942                 | 1 086 632       | 81 407     | 1 005 226 | 62 529 | 123        | 62 406    | 150 728                             | 12.9                      |
| Q3    | P 1 171 522 | 102.1                     | 4 961                 | 1 103 652       | 88 031     | 1 015 621 | 62 909 | 90         | 62 819    | 168 332                             | 14.7                      |
| Q4    | P 1 166 134 | 103.9                     | 4 959                 | 1 088 916       | 77 392     | 1 011 524 | 72 260 | 110        | 72 150    | 179 300                             | 16.0                      |
| 21 Q1 | P 1 209 871 | 108.8                     | 4 921                 | 1 125 194       | 78 296     | 1 046 897 | 79 757 | 102        | 79 654    | 176 019                             | 15.8                      |
| Q2    | P 1 235 214 | 106.4                     | 4 928                 | 1 147 105       | 72 774     | 1 074 331 | 83 180 | 138        | 83 042    | 181 515                             | 15.6                      |
| Q3    | P 1 244 685 | 105.8                     | 4 961                 | 1 157 025       | 70 808     | 1 086 217 | 82 700 | 168        | 82 532    | 185 916                             | 15.8                      |
| Q4    | A 1 244 846 | 103.3                     | 4 983                 | 1 157 953       | 79 410     | 1 078 543 | 81 910 | 113        | 81 797    | 191 547                             | 15.9                      |

## 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 | 2<br>As a percentage of GDP mp |                       | 3               | 4=5+6  | 5      | 6      | 7=8+9  | 8      | 9      |
|       |         |                                |                       |                 |        |        |        |        |        |        |
| 03    | 7 608   | 0.9                            | -                     | 5 015           | -      | 5 015  | 2 593  | 829    | 1 764  |        |
| 04    | 8 522   | 1.0                            | -                     | 5 452           | -      | 5 452  | 3 071  | 1 447  | 1 624  |        |
| 05    | 8 889   | 1.0                            | -                     | 5 952           | -      | 5 952  | 2 938  | 786    | 2 152  |        |
| 06    | 9 612   | 1.0                            | -                     | 6 302           | -      | 6 302  | 3 310  | 961    | 2 349  |        |
| 07    | 6 787   | 0.6                            | -                     | 4 741           | -      | 4 741  | 2 046  | 498    | 1 548  |        |
| 08    | 5 970   | 0.5                            | -                     | 3 850           | -      | 3 850  | 2 120  | 319    | 1 801  |        |
| 09    | 8 129   | 0.8                            | -                     | 5 350           | -      | 5 350  | 2 779  | 498    | 2 281  |        |
| 10    | 6 767   | 0.6                            | -                     | 3 850           | -      | 3 850  | 2 917  | 457    | 2 460  |        |
| 11    | 25 243  | 2.4                            | -                     | 21 701          | -      | 21 701 | 3 542  | 525    | 3 017  |        |
| 12    | 152 835 | 14.8                           | -                     | 65 955          | 11 008 | 54 947 | 86 880 | 2 577  | 84 304 |        |
| 13    | 198 385 | 19.4                           | -                     | 103 516         | 13 879 | 89 636 | 94 869 | 709    | 94 160 |        |
| 14    | 165 391 | 16.0                           | -                     | 75 275          | 13 553 | 61 722 | 90 116 | 337    | 89 779 |        |
| 15    | 91 764  | 8.5                            | -                     | 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  | 6.2                            | -                     | 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  | 5.1                            | -                     | 48 996          | 13 542 | 35 454 | 14 120 | 1 649  | 12 472 |        |
| 20 Q1 | P       | 59 417                         | 4.8                   | -               | 48 545 | 13 540 | 35 005 | 10 872 | 1 545  | 9 327  |
| Q2    | P       | 58 452                         | 5.0                   | -               | 47 416 | 13 540 | 33 876 | 11 035 | 1 467  | 9 569  |
| Q3    | P       | 59 528                         | 5.2                   | -               | 48 616 | 13 540 | 35 076 | 10 912 | 1 793  | 9 119  |
| Q4    | P       | 58 712                         | 5.2                   | -               | 47 592 | 13 508 | 34 084 | 11 120 | 2 022  | 9 098  |
| 21 Q1 | P       | 56 753                         | 5.1                   | -               | 44 856 | 9 443  | 35 414 | 11 896 | 1 382  | 10 514 |
| Q2    | P       | 56 637                         | 4.9                   | -               | 44 859 | 9 443  | 35 417 | 11 777 | 1 839  | 9 938  |
| Q3    | P       | 55 474                         | 4.7                   | -               | 43 454 | 9 443  | 34 012 | 12 019 | 2 319  | 9 700  |
| Q4    | A       | 48 547                         | 4.0                   | -               | 43 005 | 9 441  | 33 564 | 5 542  | 2 043  | 3 499  |

## 12. CENTRAL GOVERNMENT PUBLIC ENTERPRISES

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

EUR millions

|       | Total  |                                | RENFE<br>(b) (c) | RENFE<br>OPERADORA<br>(c) | GIF<br>----<br>ADIF<br>(c) | AENA<br>----<br>ENAIRES | SEPI  | Rest  |       |   |   |   |   |   |
|-------|--------|--------------------------------|------------------|---------------------------|----------------------------|-------------------------|-------|-------|-------|---|---|---|---|---|
|       | 1      | 2<br>As a percentage of GDP mp |                  |                           |                            |                         |       |       | 3     | 4 | 5 | 6 | 7 | 8 |
|       |        |                                |                  |                           |                            |                         |       |       |       |   |   |   |   |   |
| 03    | 11 408 | 1.4                            | 6 714            | -                         | 300                        | 2 772                   | 213   | 1 409 |       |   |   |   |   |   |
| 04    | 9 292  | 1.1                            | 2 104            | -                         | 800                        | 4 939                   | 213   | 1 236 |       |   |   |   |   |   |
| 05    | 10 961 | 1.2                            | -                | 1 751                     | 2 190                      | 5 671                   | 91    | 1 258 |       |   |   |   |   |   |
| 06    | 13 549 | 1.3                            | -                | 2 246                     | 2 607                      | 6 565                   | 90    | 2 040 |       |   |   |   |   |   |
| 07    | 17 069 | 1.6                            | -                | 2 780                     | 3 426                      | 7 969                   | 90    | 2 805 |       |   |   |   |   |   |
| 08    | 20 519 | 1.8                            | -                | 3 152                     | 4 080                      | 9 584                   | 90    | 3 613 |       |   |   |   |   |   |
| 09    | 24 219 | 2.3                            | -                | 3 921                     | 5 147                      | 11 083                  | 90    | 3 978 |       |   |   |   |   |   |
| 10    | 28 658 | 2.7                            | -                | 4 852                     | 6 653                      | 12 179                  | 90    | 4 884 |       |   |   |   |   |   |
| 11    | 31 677 | 3.0                            | -                | 5 235                     | 8 745                      | 12 508                  | 90    | 5 099 |       |   |   |   |   |   |
| 12    | 33 436 | 3.2                            | -                | 5 116                     | 10 563                     | 12 442                  | 90    | 5 225 |       |   |   |   |   |   |
| 13    | 33 270 | 3.3                            | -                | 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 | 3.1                            | -                | 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 | 2.4                            | -                | 4 327                     | 16 115                     | 6 205                   | 0     | 2 671 |       |   |   |   |   |   |
| 20 Q1 | P      | 30 199                         | 2.4              | -                         | 4 276                      | 16 595                  | 6 742 | 0     | 2 585 |   |   |   |   |   |
| Q2    | P      | 31 990                         | 2.7              | -                         | 4 755                      | 16 420                  | 8 099 | 0     | 2 717 |   |   |   |   |   |
| Q3    | P      | 31 713                         | 2.8              | -                         | 4 796                      | 16 442                  | 7 701 | 0     | 2 773 |   |   |   |   |   |
| Q4    | P      | 32 130                         | 2.9              | -                         | 5 188                      | 16 617                  | 7 517 | 0     | 2 807 |   |   |   |   |   |
| 21 Q1 | P      | 32 298                         | 2.9              | -                         | 5 059                      | 17 103                  | 7 272 | 0     | 2 864 |   |   |   |   |   |
| Q2    | P      | 32 812                         | 2.8              | -                         | 5 424                      | 17 281                  | 7 261 | 0     | 2 846 |   |   |   |   |   |
| Q3    | P      | 32 747                         | 2.8              | -                         | 5 472                      | 17 029                  | 7 478 | 0     | 2 768 |   |   |   |   |   |
| Q4    | A      | 34 284                         | 2.8              | -                         | 5 939                      | 17 444                  | 8 112 | 0     | 2 789 |   |   |   |   |   |

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 (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP |   |   |        |                        |        |    | Memorandum<br>item:<br>GDP mp (b) | 10        |                                    |   |
|-------|--|---|---|---|--------|------------------------|--------|----|-----------------------------------|-----------|------------------------------------|---|
|       |  | 2   | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |        |                        |        |    |                                   |           | Debt<br>according<br>to the<br>EDP |   |
|       |  |   |   | 3=4+5+8   | 4      | Other accounts payable |        |    |                                   |           |                                    | 8 |
|       |  |   |   |   |        | 5=6+7                  | 6      | 7  |                                   |           |                                    |   |
|       |  |   |   |   |        |                        |        |    |                                   |           |                                    |   |
| 03    | 7 964                                      | 29 835  | 11 385  | -   | 11 385 | 9 491                  | 1 894  | -  | 18 450                            | 802 266   |                                    |   |
| 04    | 8 590                                      | 29 384  | 11 061  | -   | 11 061 | 9 310                  | 1 751  | -  | 18 323                            | 859 437   |                                    |   |
| 05    | 10 075                                     | 29 035  | 10 789  | -   | 10 789 | 9 271                  | 1 518  | -  | 18 246                            | 927 357   |                                    |   |
| 06    | 13 096                                     | 27 868  | 9 699   | -   | 9 699  | 9 287                  | 412    | -  | 18 169                            | 1 003 823 |                                    |   |
| 07    | 13 842                                     | 29 393  | 12 225  | -   | 12 225 | 9 343                  | 2 882  | -  | 17 169                            | 1 075 539 |                                    |   |
| 08    | 7 419                                      | 27 654  | 10 486  | -   | 10 486 | 9 327                  | 1 159  | -  | 17 169                            | 1 109 541 |                                    |   |
| 09    | 7 629                                      | 27 799  | 10 631  | -   | 10 631 | 9 340                  | 1 291  | -  | 17 169                            | 1 069 323 |                                    |   |
| 10    | -2 669                                     | 28 939  | 11 771  | -   | 11 771 | 9 382                  | 2 389  | -  | 17 169                            | 1 072 709 |                                    |   |
| 11    | -1 242                                     | 27 913  | 10 745  | -   | 10 745 | 9 377                  | 1 368  | -  | 17 169                            | 1 063 763 |                                    |   |
| 12    | -10 015                                    | 28 921  | 11 733  | -   | 11 733 | 9 541                  | 2 192  | -  | 17 188                            | 1 031 099 |                                    |   |
| 13    | -11 349                                    | 28 388  | 11 201  | -   | 11 201 | 9 403                  | 1 798  | -  | 17 187                            | 1 020 348 |                                    |   |
| 14    | -10 607                                    | 28 582  | 11 394  | -   | 11 394 | 9 380                  | 2 014  | -  | 17 188                            | 1 032 158 |                                    |   |
| 15    | -12 853                                    | 31 659  | 14 471  | -   | 14 471 | 9 415                  | 5 056  | -  | 17 188                            | 1 077 590 |                                    |   |
| 16    | -17 401                                    | 31 342  | 14 169  | -   | 14 169 | 9 298                  | 4 871  | -  | 17 173                            | 1 113 840 |                                    |   |
| 17    | -16 775                                    | 42 682  | 15 289  | -   | 15 289 | 9 298                  | 5 991  | -  | 27 393                            | 1 161 867 |                                    |   |
| 18    | -17 310                                    | 57 905  | 16 711  | -   | 16 711 | 9 298                  | 7 413  | -  | 41 194                            | 1 203 259 |                                    |   |
| 19    | -15 860                                    | 72 577  | 17 553  | -   | 17 553 | 9 375                  | 8 179  | -0 | 55 024                            | 1 244 375 |                                    |   |
| 20    | P  | -29 344   | 104 900   | -   | 19 544 | 9 316                  | 10 229 | -  | 85 355                            | 1 121 948 |                                    |   |
| 21    | A  | -12 325   | 117 498   | -   | 20 313 | 9 325                  | 10 988 | -  | 97 185                            | 1 205 063 |                                    |   |
| 20 Q3 | P  | -8 185  | 93 794  | -   | 18 940 | 9 375                  | 9 565  | -  | 74 855                            | 1 146 869 |                                    |   |
| Q4    | P  | -7 934  | 104 900   | -   | 19 544 | 9 316                  | 10 229 | -  | 85 355                            | 1 121 948 |                                    |   |
| 21 Q1 | P  | -2 120  | 104 982   | -   | 19 627 | 9 316                  | 10 311 | -  | 85 355                            | 1 112 375 |                                    |   |
| Q2    | P  | -4 946  | 121 220   | -   | 29 366 | 9 316                  | 20 050 | -  | 91 855                            | 1 161 277 |                                    |   |
| Q3    | P  | 254   | 110 444   | -   | 18 589 | 10 021                 | 8 569  | -  | 91 855                            | 1 176 626 |                                    |   |
| Q4    | A  | -5 513  | 117 498   | -   | 20 313 | 9 325                  | 10 988 | -  | 97 185                            | 1 205 063 |                                    |   |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.12 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp

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

Percentages

| 1     | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP |   |   |     |                        |     |      | Memorandum<br>item:<br>GDP mp (b) | 10        |                                    |   |
|-------|--|---|---|---|-----|------------------------|-----|------|-----------------------------------|-----------|------------------------------------|---|
|       |  | 2   | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts of<br>the Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |     |                        |     |      |                                   |           | Debt<br>according<br>to the<br>EDP |   |
|       |  |   |   | 3=4+5+8   | 4   | Other accounts payable |     |      |                                   |           |                                    | 8 |
|       |  |   |   |   |     | 5=6+7                  | 6   | 7    |                                   |           |                                    |   |
|       |  |   |   |   |     |                        |     |      |                                   |           |                                    |   |
| 03    | 1.0  | 3.7   | 1.4   | -   | 1.4 | 1.2                    | 0.2 | -    | 2.3                               | 802 266   |                                    |   |
| 04    | 1.0  | 3.4   | 1.3   | -   | 1.3 | 1.1                    | 0.2 | -    | 2.1                               | 859 437   |                                    |   |
| 05    | 1.1  | 3.1   | 1.2   | -   | 1.2 | 1.0                    | 0.2 | -    | 2.0                               | 927 357   |                                    |   |
| 06    | 1.3  | 2.8   | 1.0   | -   | 1.0 | 0.9                    | 0.0 | -    | 1.8                               | 1 003 823 |                                    |   |
| 07    | 1.3  | 2.7   | 1.1   | -   | 1.1 | 0.9                    | 0.3 | -    | 1.6                               | 1 075 539 |                                    |   |
| 08    | 0.7  | 2.5   | 0.9   | -   | 0.9 | 0.8                    | 0.1 | -    | 1.5                               | 1 109 541 |                                    |   |
| 09    | 0.7  | 2.6   | 1.0   | -   | 1.0 | 0.9                    | 0.1 | -    | 1.6                               | 1 069 323 |                                    |   |
| 10    | -0.2                                       | 2.7   | 1.1   | -   | 1.1 | 0.9                    | 0.2 | -    | 1.6                               | 1 072 709 |                                    |   |
| 11    | -0.1                                       | 2.6   | 1.0   | -   | 1.0 | 0.9                    | 0.1 | -    | 1.6                               | 1 063 763 |                                    |   |
| 12    | -1.0                                       | 2.8   | 1.1   | -   | 1.1 | 0.9                    | 0.2 | -    | 1.7                               | 1 031 099 |                                    |   |
| 13    | -1.1                                       | 2.8   | 1.1   | -   | 1.1 | 0.9                    | 0.2 | -    | 1.7                               | 1 020 348 |                                    |   |
| 14    | -1.0                                       | 2.8   | 1.1   | -   | 1.1 | 0.9                    | 0.2 | -    | 1.7                               | 1 032 158 |                                    |   |
| 15    | -1.2                                       | 2.9   | 1.3   | -   | 1.3 | 0.9                    | 0.5 | -    | 1.6                               | 1 077 590 |                                    |   |
| 16    | -1.6                                       | 2.8   | 1.3   | -   | 1.3 | 0.8                    | 0.4 | -    | 1.5                               | 1 113 840 |                                    |   |
| 17    | -1.4                                       | 3.7   | 1.3   | -   | 1.3 | 0.8                    | 0.5 | -    | 2.4                               | 1 161 867 |                                    |   |
| 18    | -1.4                                       | 4.8   | 1.4   | -   | 1.4 | 0.8                    | 0.6 | -    | 3.4                               | 1 203 259 |                                    |   |
| 19    | -1.3                                       | 5.8   | 1.4   | -   | 1.4 | 0.8                    | 0.7 | -0.0 | 4.4                               | 1 244 375 |                                    |   |
| 20    | P  | -2.6  | 9.3   | -   | 1.7 | 0.8                    | 0.9 | -    | 7.6                               | 1 121 948 |                                    |   |
| 21    | A  | -1.0  | 9.8   | -   | 1.7 | 0.8                    | 0.9 | -    | 8.1                               | 1 205 063 |                                    |   |
| 20 Q3 | P  | -0.7  | 8.2   | -   | 1.7 | 0.8                    | 0.8 | -    | 6.5                               | 1 146 869 |                                    |   |
| Q4    | P  | -0.7  | 9.3   | -   | 1.7 | 0.8                    | 0.9 | -    | 7.6                               | 1 121 948 |                                    |   |
| 21 Q1 | P  | -0.2  | 9.4   | -   | 1.8 | 0.8                    | 0.9 | -    | 7.7                               | 1 112 375 |                                    |   |
| Q2    | P  | -0.4  | 10.4  | -   | 2.5 | 0.8                    | 1.7 | -    | 7.9                               | 1 161 277 |                                    |   |
| Q3    | P  | 0.0   | 9.4   | -   | 1.6 | 0.9                    | 0.7 | -    | 7.8                               | 1 176 626 |                                    |   |
| Q4    | A  | -0.5  | 9.8   | -   | 1.7 | 0.8                    | 0.9 | -    | 8.1                               | 1 205 063 |                                    |   |

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   |   |                                     |                                  |                       |                     |
|              |   |                                    |  |                              |         |                 |                        |  |        |   |                                     |                                  |                       | 11+12+13<br>6=7+10+ |
| <b>03</b>    | -127                                    | -7 964                             | 6 747                                      | 4 606                        | 2 141   | 1 090           | 1 743                  | 36                                     | 1 707  | -   | -                                   | -                                | -                     | -653                |
| <b>04</b>    | -127                                    | -8 590                             | 8 438                                      | 8 496                        | -59     | 25              | 324                    | 181                                    | 143    | -   | -                                   | -                                | -                     | -299                |
| <b>05</b>    | -77                                     | -10 075                            | 9 856                                      | 4 065                        | 5 790   | 142             | 272                    | 39                                     | 233    | -   | -                                   | -                                | -                     | -130                |
| <b>06</b>    | -77                                     | -13 096                            | 12 051                                     | -878                         | 12 928  | 968             | 1 089                  | -16                                    | 1 105  | -   | -                                   | -                                | -                     | -121                |
| <b>07</b>    | -1 000                                  | -13 842                            | 16 021                                     | 4 255                        | 11 766  | -3 179          | -2 526                 | -56                                    | -2 470 | -   | -                                   | -                                | -231                  | -423                |
| <b>08</b>    | -                                       | -7 419                             | 5 713                                      | 8 513                        | -2 799  | 1 706           | 1 741                  | 16                                     | 1 725  | -   | -                                   | -                                | -                     | -35                 |
| <b>09</b>    | -                                       | -7 629                             | 7 920                                      | 12 110                       | -4 191  | -291            | -145                   | -13                                    | -132   | -   | -                                   | -                                | -                     | -146                |
| <b>10</b>    | -                                       | 2 669                              | -1 205                                     | 15 187                       | -16 391 | -1 464          | -1 139                 | -42                                    | -1 097 | -   | -                                   | -                                | -                     | -325                |
| <b>11</b>    | -                                       | 1 242                              | -2 307                                     | 1 436                        | -3 742  | 1 065           | 1 026                  | 5                                      | 1 021  | -   | -                                   | -                                | -                     | 39                  |
| <b>12</b>    | 20                                      | 10 015                             | -8 799                                     | -3 166                       | -5 633  | -1 197          | -988                   | -164                                   | -824   | -   | -                                   | -                                | -                     | -209                |
| <b>13</b>    | -1                                      | 11 349                             | -11 682                                    | -8 346                       | -3 337  | 333             | 532                    | 138                                    | 394    | -   | -                                   | -                                | -                     | -199                |
| <b>14</b>    | 1                                       | 10 607                             | -10 516                                    | -9 603                       | -913    | -90             | -193                   | 23                                     | -216   | -   | -                                   | -                                | -                     | 103                 |
| <b>15</b>    | 0                                       | 12 853                             | -9 720                                     | -10 070                      | 350     | -3 133          | -3 078                 | -35                                    | -3 043 | -   | -                                   | -                                | -                     | -55                 |
| <b>16</b>    | -15                                     | 17 401                             | -17 666                                    | -18 305                      | 640     | 249             | 308                    | 117                                    | 191    | -   | -                                   | -                                | -                     | -59                 |
| <b>17</b>    | 10 220                                  | 16 775                             | -5 413                                     | -7 143                       | 1 731   | -1 142          | -1 120                 | -0                                     | -1 120 | -   | -                                   | -                                | -                     | -22                 |
| <b>18</b>    | 13 801                                  | 17 310                             | -2 213                                     | -5 476                       | 3 263   | -1 296          | -1 422                 | -                                      | -1 422 | -   | -                                   | -                                | -                     | 126                 |
| <b>19</b>    | 13 830                                  | 15 860                             | -1 164                                     | -3 139                       | 1 975   | -866            | -844                   | -77                                    | -767   | -   | -                                   | -                                | -                     | -22                 |
| <b>20</b>    | P                                       | 30 331                             | 29 344                                     | 2 721                        | -2 674  | 5 395           | -1 734                 | -1 991                                 | 59     | -2 050  | -                                   | -                                | -                     | 257                 |
| <b>21</b>    | A                                       | 11 829                             | 12 325                                     | 1 690                        | 468     | 1 221           | -2 185                 | -769                                   | -9     | -760  | -                                   | -                                | -                     | -1 416              |
| <b>20 Q3</b> | P                                       | 6 000                              | 8 185                                      | -10 833                      | -627    | -10 206         | 8 648                  | 8 655                                  | -      | 8 655   | -                                   | -                                | -                     | -7                  |
| <b>20 Q4</b> | P                                       | 10 501                             | 7 934                                      | 2 980                        | -2 016  | 4 996           | -413                   | -604                                   | 59     | -663  | -                                   | -                                | -                     | 191                 |
| <b>21 Q1</b> | P                                       | -0                                 | 2 120                                      | -2 112                       | 35      | -2 146          | -8                     | -83                                    | -      | -83   | -                                   | -                                | -                     | 74                  |
| <b>21 Q2</b> | P                                       | 6 500                              | 4 946                                      | 11 630                       | -120    | 11 749          | -10 076                | -9 739                                 | -      | -9 739  | -                                   | -                                | -                     | -337                |
| <b>21 Q3</b> | P                                       | -0                                 | -254                                       | -11 061                      | 31      | -11 092         | 11 315                 | 10 775                                 | -705   | 11 480  | -                                   | -                                | -                     | 539                 |
| <b>21 Q4</b> | A                                       | 5 330                              | 5 513                                      | 3 233                        | 523     | 2 710           | -3 415                 | -1 724                                 | 696    | -2 420  | -                                   | -                                | -                     | -1 692              |

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 |   |                                     |                                  |                       |                     |
|              |   |                                    |  |                              |      |                 |                        |  |      |   |                                     |                                  |                       | 11+12+13<br>6=7+10+ |
| <b>03</b>    | -0.0                                    | -1.0                               | 0.8  | 0.6                          | 0.3  | 0.1             | 0.2                    | 0.0                                    | 0.2  | -   | -                                   | -                                | -                     | -0.1                |
| <b>04</b>    | -0.0                                    | -1.0                               | 1.0  | 1.0                          | -0.0 | 0.0             | 0.0                    | 0.0                                    | 0.0  | -   | -                                   | -                                | -                     | -0.0                |
| <b>05</b>    | -0.0                                    | -1.1                               | 1.1  | 0.4                          | 0.6  | 0.0             | 0.0                    | 0.0                                    | 0.0  | -   | -                                   | -                                | -                     | -0.0                |
| <b>06</b>    | -0.0                                    | -1.3                               | 1.2  | -0.1                         | 1.3  | 0.1             | 0.1                    | -0.0                                   | 0.1  | -   | -                                   | -                                | -                     | -0.0                |
| <b>07</b>    | -0.1                                    | -1.3                               | 1.5  | 0.4                          | 1.1  | -0.3            | -0.2                   | -0.0                                   | -0.2 | -   | -                                   | -                                | -0.0                  | -0.0                |
| <b>08</b>    | -                                       | -0.7                               | 0.5  | 0.8                          | -0.3 | 0.2             | 0.2                    | 0.0                                    | 0.2  | -   | -                                   | -                                | -                     | -0.0                |
| <b>09</b>    | -                                       | -0.7                               | 0.7  | 1.1                          | -0.4 | -0.0            | -0.0                   | -0.0                                   | -0.0 | -   | -                                   | -                                | -                     | -0.0                |
| <b>10</b>    | -                                       | 0.2                                | -0.1                                       | 1.4                          | -1.5 | -0.1            | -0.1                   | -0.0                                   | -0.1 | -   | -                                   | -                                | -                     | -0.0                |
| <b>11</b>    | -                                       | 0.1                                | -0.2                                       | 0.1                          | -0.4 | 0.1             | 0.1                    | 0.0                                    | 0.1  | -   | -                                   | -                                | -                     | 0.0                 |
| <b>12</b>    | 0.0                                     | 1.0                                | -0.9                                       | -0.3                         | -0.5 | -0.1            | -0.1                   | -0.0                                   | -0.1 | -   | -                                   | -                                | -                     | -0.0                |
| <b>13</b>    | -0.0                                    | 1.1                                | -1.1                                       | -0.8                         | -0.3 | 0.0             | 0.1                    | 0.0                                    | 0.0  | -   | -                                   | -                                | -                     | -0.0                |
| <b>14</b>    | 0.0                                     | 1.0                                | -1.0                                       | -0.9                         | -0.1 | -0.0            | -0.0                   | 0.0                                    | -0.0 | -   | -                                   | -                                | -                     | 0.0                 |
| <b>15</b>    | 0.0                                     | 1.2                                | -0.9                                       | -0.9                         | 0.0  | -0.3            | -0.3                   | -0.0                                   | -0.3 | -   | -                                   | -                                | -                     | -0.0                |
| <b>16</b>    | -0.0                                    | 1.6                                | -1.6                                       | -1.6                         | 0.1  | 0.0             | 0.0                    | 0.0                                    | 0.0  | -   | -                                   | -                                | -                     | -0.0                |
| <b>17</b>    | 0.9                                     | 1.4                                | -0.5                                       | -0.6                         | 0.1  | -0.1            | -0.1                   | -0.0                                   | -0.1 | -   | -                                   | -                                | -                     | -0.0                |
| <b>18</b>    | 1.1                                     | 1.4                                | -0.2                                       | -0.5                         | 0.3  | -0.1            | -0.1                   | -                                      | -0.1 | -   | -                                   | -                                | -                     | 0.0                 |
| <b>19</b>    | 1.1                                     | 1.3                                | -0.1                                       | -0.3                         | 0.2  | -0.1            | -0.1                   | -0.0                                   | -0.1 | -   | -                                   | -                                | -                     | -0.0                |
| <b>20</b>    | P                                       | 2.7                                | 2.6  | 0.2                          | -0.2 | 0.5             | -0.2                   | -0.2                                   | 0.0  | -0.2  | -                                   | -                                | -                     | 0.0                 |
| <b>21</b>    | A                                       | 1.0                                | 1.0  | 0.1                          | 0.0  | 0.1             | -0.2                   | -0.1                                   | 0.0  | -0.1  | -                                   | -                                | -                     | -0.1                |
| <b>20 Q3</b> | P                                       | 0.5                                | 0.7  | -1.0                         | -0.1 | -0.9            | 0.8                    | 0.8                                    | -    | 0.8   | -                                   | -                                | -                     | -0.0                |
| <b>20 Q4</b> | P                                       | 0.9                                | 0.7  | 0.3                          | -0.2 | 0.4             | -0.0                   | -0.1                                   | 0.0  | -0.1  | -                                   | -                                | -                     | 0.0                 |
| <b>21 Q1</b> | P                                       | -0.0                               | 0.2  | -0.2                         | 0.0  | -0.2            | -0.0                   | -0.0                                   | -    | -0.0  | -                                   | -                                | -                     | 0.0                 |
| <b>21 Q2</b> | P                                       | 0.5                                | 0.4  | 1.0                          | -0.0 | 1.0             | -0.8                   | -0.8                                   | -    | -0.8  | -                                   | -                                | -                     | -0.0                |
| <b>21 Q3</b> | P                                       | -0.0                               | -0.0                                       | -0.9                         | 0.0  | -0.9            | 0.9                    | 0.9                                    | -0.1 | 1.0   | -                                   | -                                | -                     | 0.0                 |
| <b>21 Q4</b> | A                                       | 0.4                                | 0.5  | 0.3                          | 0.0  | 0.2             | -0.3                   | -0.1                                   | 0.1  | -0.2  | -                                   | -                                | -                     | -0.1                |

See notes at the end of the chapter.

## 12. SOCIAL SECURITY FUNDS

## 12.15 Net acquisition of financial assets

EUR millions

|       | Total   | Currency and deposits |                                   |                             |                | Debt Securities |            |           | Loans | Equity and investment fund shares | Insurance pension and standardised guarantee schemes | Financial derivatives | Other accounts receivable | Memorandum item: Financial assets vis-à-vis General Government |                                |
|-------|---------|-----------------------|-----------------------------------|-----------------------------|----------------|-----------------|------------|-----------|-------|-----------------------------------|--|-----------------------|---------------------------|--|--------------------------------|
|       |         | Total                 | Deposits with the Banco de España | Other transferable deposits | Other deposits | Total           | Short-term | Long-term |       |                                   |  |                       |                           |  |                                |
|       |         |                       |                                   |                             |                |                 |            |           |       |                                   |  |                       |                           |  | 11+12+13<br>1=2+6+9+10+2=3+4+5 |
| 03    | 6 747   | 1 821                 | 1 246                             | 392                         | 182            | 4 086           | -298       | 4 384     | 1     | -                                 | -  | -                     | 839                       | 4 606  |                                |
| 04    | 8 438   | -1 481                | -1 976                            | 491                         | 4              | 9 353           | 1 019      | 8 334     | -1    | -                                 | -  | -                     | 567                       | 8 496  |                                |
| 05    | 9 856   | -293                  | -1 020                            | 642                         | 85             | 7 923           | 508        | 7 415     | -1    | -                                 | -  | -                     | 2 227                     | 4 065  |                                |
| 06    | 12 051  | 1 855                 | 1 117                             | 447                         | 291            | 9 541           | -1 372     | 10 912    | -1    | -                                 | -  | -                     | 656                       | -878   |                                |
| 07    | 16 021  | 4 714                 | 2 680                             | 1 253                       | 782            | 9 743           | 527        | 9 216     | 1     | -                                 | -  | -                     | 1 563                     | 4 255  |                                |
| 08    | 5 713   | -4 728                | -3 375                            | -781                        | -572           | 11 931          | 510        | 11 421    | 1     | -                                 | -  | -                     | -1 491                    | 8 513  |                                |
| 09    | 7 920   | 6 219                 | 6 042                             | 331                         | -153           | 20              | -37        | 58        | 2     | 228                               | -  | -                     | 1 450                     | 12 110   |                                |
| 10    | -1 205  | -11 378               | -10 502                           | -570                        | -305           | 9 471           | 2 525      | 6 946     | 0     | -85                               | -  | -                     | 787                       | 15 187   |                                |
| 11    | -2 307  | -3 016                | -2 173                            | -176                        | -667           | 580             | -1 514     | 2 095     | 0     | -77                               | -  | -                     | 207                       | 1 436  |                                |
| 12    | -8 799  | -876                  | -971                              | 366                         | -272           | -7 613          | -1 676     | -5 937    | -2    | -42                               | -  | -                     | -266                      | -3 166   |                                |
| 13    | -11 682 | -1 573                | -1 054                            | -410                        | -109           | -8 029          | -439       | -7 591    | 0     | 34                                | -  | -                     | -2 113                    | -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  | 1 108                 | -19                               | 627                         | 499            | -11 237         | -1         | -11 236   | -1    | -327                              | -  | -                     | 737                       | -10 070  |                                |
| 16    | -17 666 | 239                   | 437                               | -125                        | -73            | -19 169         | -8         | -19 161   | 0     | -134                              | -  | -                     | 1 398                     | -18 305  |                                |
| 17    | -5 413  | 1 446                 | -82                               | 702                         | 826            | -6 845          | 3 374      | -10 219   | 0     | -8                                | -  | -                     | -5                        | -7 143   |                                |
| 18    | -2 213  | 2 656                 | -53                               | 3 174                       | -465           | -3 185          | 414        | -3 599    | 0     | -12                               | -  | -                     | -1 671                    | -5 476   |                                |
| 19    | -1 164  | 1 340                 | 131                               | 477                         | 732            | -3 143          | -2 206     | -937      | 0     | -13                               | -  | -                     | 652                       | -3 139   |                                |
| 20    | P       | 2 721                 | 5 470                             | 3 291                       | 1 978          | 200             | -2 595     | -988      | -1    | -17                               | -  | -                     | -136                      | -2 674   |                                |
| 21    | A       | 1 690                 | 758                               | 2 038                       | -2 705         | 1 425           | 53         | 2         | 51    | -0                                | -235   | -                     | -                         | 1 113  | 468                            |
| 20 Q3 | P       | -10 833               | -10 577                           | 233                         | -7 717         | -3 093          | -626       | -549      | -78   | 0                                 | 5  | -                     | -                         | 366  | -627                           |
| 20 Q4 | P       | 2 980                 | 4 924                             | 2 769                       | 1 924          | 231             | -1 936     | -1 055    | -881  | 0                                 | -15  | -                     | -                         | 7  | -2 016                         |
| 21 Q1 | P       | -2 112                | -2 989                            | -362                        | -2 568         | -59             | 29         | -         | 29    | 0                                 | 49   | -                     | -                         | 799  | 35                             |
| 21 Q2 | P       | 11 630                | 12 339                            | -302                        | 9 282          | 3 360           | -120       | -         | -120  | 0                                 | -36  | -                     | -                         | -554   | -120                           |
| 21 Q3 | P       | -11 061               | -12 780                           | 2 171                       | -11 887        | -3 064          | 31         | 8         | 23    | 0                                 | -6   | -                     | -                         | 1 694  | 31                             |
| 21 Q4 | A       | 3 233                 | 4 188                             | 531                         | 2 469          | 1 188           | 113        | -6        | 119   | 0                                 | -243   | -                     | -                         | -826   | 523                            |

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) |            |        |         |
|-------|--------|-----------------------|-----------------|------------|-----------|-------|------------|-----------|---|------------|--------|---------|
|       |        |                       | Total           | Short-term | Long-term | Total | Short-term | Long-term | Total   | State loan | Rest   |         |
|       |        |                       |                 |            |           |       |            |           |   |            |        | 1=3+4+7 |
| 03    | 18 450 | 2.3                   | -               | -          | -         | -     | 18 450     | -         | 18 450  | 17 169     | 17 169 | -       |
| 04    | 18 323 | 2.1                   | -               | -          | -         | -     | 18 323     | -         | 18 323  | 17 169     | 17 169 | -       |
| 05    | 18 246 | 2.0                   | -               | -          | -         | -     | 18 246     | -         | 18 246  | 17 169     | 17 169 | -       |
| 06    | 18 169 | 1.8                   | -               | -          | -         | -     | 18 169     | -         | 18 169  | 17 169     | 17 169 | -       |
| 07    | 17 169 | 1.6                   | -               | -          | -         | -     | 17 169     | -         | 17 169  | 17 169     | 17 169 | -       |
| 08    | 17 169 | 1.5                   | -               | -          | -         | -     | 17 169     | -         | 17 169  | 17 169     | 17 169 | -       |
| 09    | 17 169 | 1.6                   | -               | -          | -         | -     | 17 169     | -         | 17 169  | 17 169     | 17 169 | -       |
| 10    | 17 169 | 1.6                   | -               | -          | -         | -     | 17 169     | -         | 17 169  | 17 169     | 17 169 | -       |
| 11    | 17 169 | 1.6                   | -               | -          | -         | -     | 17 169     | -         | 17 169  | 17 169     | 17 169 | -       |
| 12    | 17 188 | 1.7                   | -               | -          | -         | -     | 17 188     | 7         | 17 181  | 17 169     | 17 169 | -       |
| 13    | 17 187 | 1.7                   | -               | -          | -         | -     | 17 187     | 8         | 17 180  | 17 169     | 17 169 | -       |
| 14    | 17 188 | 1.7                   | -               | -          | -         | -     | 17 188     | 9         | 17 179  | 17 169     | 17 169 | -       |
| 15    | 17 188 | 1.6                   | -               | -          | -         | -     | 17 188     | 12        | 17 176  | 17 169     | 17 169 | -       |
| 16    | 17 173 | 1.5                   | -               | -          | -         | -     | 17 173     | 1         | 17 172  | 17 169     | 17 169 | -       |
| 17    | 27 393 | 2.4                   | -               | -          | -         | -     | 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         | 55 022  | 55 021     | 55 021 | -       |
| 20 Q1 | P      | 55 025                | 4.5             | -          | -         | -     | 55 025     | 2         | 55 023  | 55 021     | 55 021 | -       |
| 20 Q2 | P      | 68 855                | 5.9             | -          | -         | -     | 68 855     | 2         | 68 853  | 68 851     | 68 851 | -       |
| 20 Q3 | P      | 74 855                | 6.5             | -          | -         | -     | 74 855     | 2         | 74 853  | 74 851     | 74 851 | -       |
| 20 Q4 | P      | 85 355                | 7.6             | -          | -         | -     | 85 355     | 3         | 85 353  | 85 351     | 85 351 | -       |
| 21 Q1 | P      | 85 355                | 7.7             | -          | -         | -     | 85 355     | 3         | 85 353  | 85 351     | 85 351 | -       |
| 21 Q2 | P      | 91 855                | 7.9             | -          | -         | -     | 91 855     | 2         | 91 852  | 91 851     | 91 851 | -       |
| 21 Q3 | P      | 91 855                | 7.8             | -          | -         | -     | 91 855     | 2         | 91 852  | 91 851     | 91 851 | -       |
| 21 Q4 | A      | 97 185                | 8.1             | -          | -         | -     | 97 185     | 2         | 97 183  | 97 181     | 97 181 | -       |

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

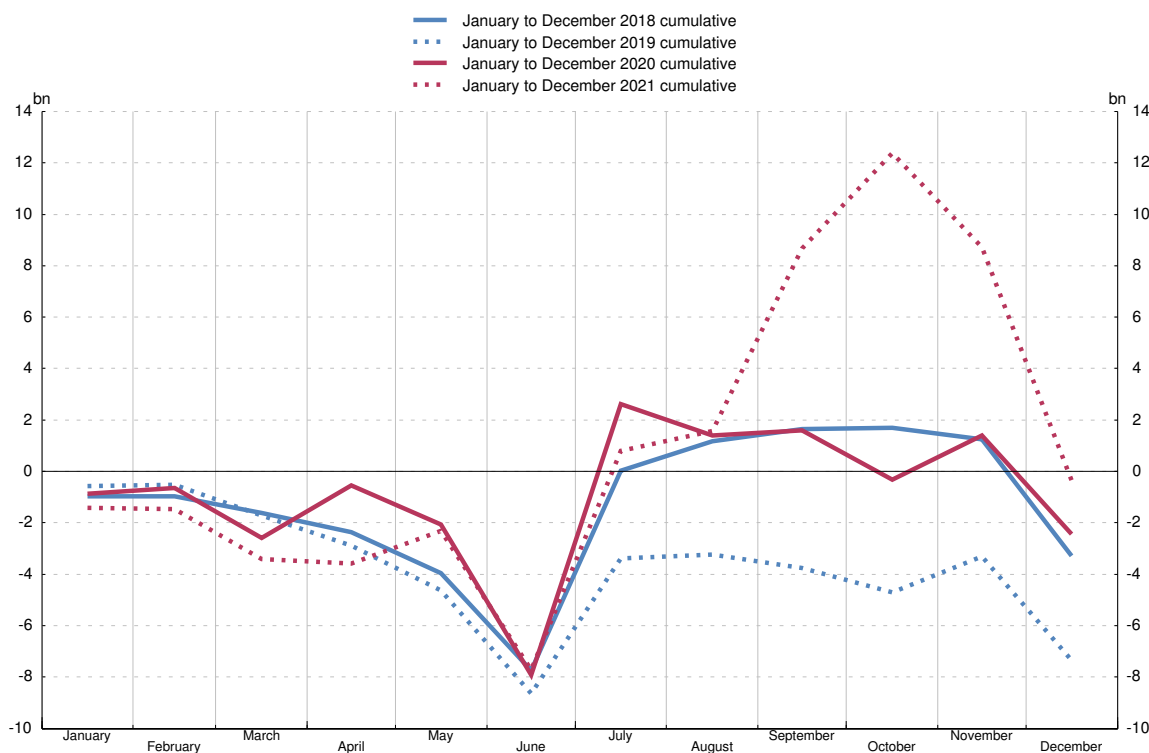
13. REGIONAL (AUTONOMOUS) GOVERNMENTS

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 | Pais Vasco | Comun. Valenciana |
|--------|----------|-----------|--------|--------------------|---------------|----------|-----------|--------------------|-----------------|----------|-------------|---------|----------|------------------|------------------|----------------------|------------|-------------------|
|        | 1        | 2         | 3      | 4                  | 5             | 6        | 7         | 8                  | 9               | 10       | 11          | 12      | 13       | 14               | 15               | 16                   | 17         | 18                |
| 15     | -18 861  | -1 737    | -691   | -326               | -497          | -282     | -209      | -605               | -758            | -5 829   | -489        | -416    | -96      | -2 788           | -712             | -264                 | -489       | -2 673            |
| 16     | -9 491   | -922      | -406   | -102               | -184          | -130     | -187      | -326               | -402            | -1 935   | -306        | -340    | -44      | -1 484           | -507             | -141                 | -462       | -1 613            |
| 17     | -4 165   | -563      | -346   | -80                | 81            | 289      | -59       | -279               | -564            | -1 211   | -171        | -127    | -29      | -1 129           | -443             | 237                  | 1 080      | -851              |
| 18     | -3 287   | -817      | -128   | 15                 | -147          | 939      | -39       | -137               | -131            | -978     | -50         | 132     | -21      | -581             | -418             | 102                  | 545        | -1 573            |
| 19     | -7 337   | -556      | -385   | -178               | -189          | 305      | -135      | -515               | -563            | -1 536   | -234        | -281    | -36      | -636             | -584             | 87                   | 343        | -2 244            |
| 20     | P -2 427 | 111       | 61     | 243                | 22            | 182      | 58        | 159                | 195             | -947     | -37         | -39     | 87       | 43               | -365             | -170                 | -684       | -1 346            |
| 21     | P -334   | -305      | -56    | 215                | 338           | 210      | 128       | 141                | -62             | -752     | 41          | -99     | 3        | 735              | -450             | 269                  | 602        | -1 292            |
| 21 J-J | P -1 412 | -363      | -46    | 15                 | -26           | -12      | -17       | -110               | -33             | -315     | -31         | 22      | -7       | -215             | -76              | -133                 | -77        | 12                |
| 22 J-J | A -443   | -44       | -20    | 43                 | 22            | 22       | 15        | -69                | 29              | -45      | -24         | 89      | 5        | -199             | -15              | -125                 | 92         | -219              |
| 21 Feb | P -43    | -109      | 8      | -14                | -16           | -146     | 2         | -41                | -35             | 391      | -39         | -9      | 4        | -132             | -77              | 140                  | 100        | -70               |
| Mar    | P -1 961 | -337      | -26    | 7                  | -12           | -230     | -3        | -150               | -99             | -513     | 11          | -92     | -12      | -160             | -88              | 42                   | -32        | -267              |
| Apr    | P -160   | -268      | -54    | 129                | -105          | -152     | -42       | 125                | 227             | -664     | 44          | 13      | -23      | 464              | -93              | 23                   | 60         | 156               |
| May    | P 1 274  | 1 086     | -47    | -29                | -76           | 53       | 37        | 24                 | -23             | 820      | -61         | -90     | 26       | -28              | 82               | -160                 | 25         | -365              |
| Jun    | P -5 412 | -873      | -122   | -194               | -98           | -225     | -36       | -150               | -251            | -1 188   | -72         | -277    | -22      | -530             | -159             | -179                 | -303       | -733              |
| Jul    | P 8 510  | 1 446     | 155    | 130                | 1 374         | 1 977    | 79        | 283                | 258             | 561      | 123         | 366     | -3       | 929              | 198              | -159                 | -72        | 865               |
| Aug    | P 777    | -204      | 33     | 101                | 55            | 112      | -1        | -120               | -35             | 672      | 22          | 30      | 36       | -242             | -84              | 406                  | 100        | -104              |
| Sep    | P 7 095  | 1 441     | 283    | 215                | -665          | 276      | 147       | 402                | 457             | 1 612    | 162         | 531     | 78       | 989              | 179              | 119                  | 399        | 470               |
| Oct    | P 3 702  | 523       | 83     | 140                | 37            | -51      | 69        | 175                | 207             | 217      | 79          | 179     | 16       | 540              | 36               | 241                  | 944        | 267               |
| Nov    | P -3 646 | -743      | -107   | 6                  | -70           | -341     | -4        | -116               | -147            | -738     | -63         | -198    | -10      | -444             | -66              | -57                  | -73        | -475              |
| Dec    | P -9 058 | -1 904    | -216   | -291               | -60           | -1 051   | -103      | -181               | -588            | -1 607   | -134        | -574    | -80      | -436             | -302             | -14                  | -469       | -1 048            |
| 22 Jan | A -443   | -44       | -20    | 43                 | 22            | 22       | 15        | -69                | 29              | -45      | -24         | 89      | 5        | -199             | -15              | -125                 | 92         | -219              |

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS  
Cumulative data from January



SOURCE: Ministerio de Hacienda (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 (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP |  |   |        |                        |        |        | 10      | Memorandum<br>item:<br>GDP mp (b) |           |                                    |
|-------|--|---|--|---|--------|------------------------|--------|--------|---------|-----------------------------------|-----------|------------------------------------|
|       |  | 2   | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts<br>of the<br>Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |        |                        |        |        |         |                                   | 8         | Debt<br>according<br>to the<br>EDP |
|       |  |   |  | 3=4+5+8   | 4      | Other accounts payable |        |        |         |                                   |           |                                    |
|       |  |   |  |   |        | 5=6+7                  | 6      | 7      |         |                                   |           |                                    |
|       |  |   |  |   |        |                        |        |        |         |                                   |           |                                    |
| 03    | -3 843                                     | 61 782  | 12 754   | ...   | 11 084 | 264                    | 10 820 | 1 670  | 49 028  | 802 266                           |           |                                    |
| 04    | -702                                       | 66 172  | 14 118   | ...   | 12 196 | 220                    | 11 976 | 1 922  | 52 054  | 859 437                           |           |                                    |
| 05    | -2 754                                     | 74 965  | 17 085   | ...   | 15 262 | 309                    | 14 953 | 1 822  | 57 880  | 927 357                           |           |                                    |
| 06    | -649                                       | 80 722  | 21 597   | ...   | 20 519 | 231                    | 20 288 | 1 077  | 59 126  | 1 003 823                         |           |                                    |
| 07    | -3 479                                     | 87 184  | 25 224   | ...   | 24 337 | 455                    | 23 882 | 887    | 61 960  | 1 075 539                         |           |                                    |
| 08    | -19 159                                    | 102 136   | 27 639   | ...   | 26 564 | 403                    | 26 161 | 1 075  | 74 497  | 1 109 541                         |           |                                    |
| 09    | -21 904                                    | 122 093   | 28 823   | ...   | 27 611 | 430                    | 27 181 | 1 211  | 93 270  | 1 069 323                         |           |                                    |
| 10    | -40 398                                    | 156 791   | 32 551   | ...   | 33 709 | 5 949                  | 27 760 | -1 158 | 124 239 | 1 072 709                         |           |                                    |
| 11    | -54 861                                    | 204 084   | 58 205   | ...   | 61 259 | 23 849                 | 37 410 | -3 053 | 145 879 | 1 063 763                         |           |                                    |
| 12    | -20 573                                    | 226 013   | 36 830   | ...   | 40 157 | 21 200                 | 18 957 | -3 327 | 189 183 | 1 031 099                         |           |                                    |
| 13    | -16 376                                    | 250 086   | 39 566   | ...   | 36 859 | 18 901                 | 17 958 | 2 707  | 210 520 | 1 020 348                         |           |                                    |
| 14    | -18 696                                    | 275 265   | 37 324   | -   | 29 966 | 16 605                 | 13 361 | 7 357  | 237 941 | 1 032 158                         |           |                                    |
| 15    | -18 861                                    | 296 000   | 32 741   | 10  | 26 544 | 15 867                 | 10 677 | 6 187  | 263 259 | 1 077 590                         |           |                                    |
| 16    | -9 491                                     | 306 503   | 29 507   | 6   | 23 458 | 15 079                 | 8 379  | 6 044  | 276 995 | 1 113 840                         |           |                                    |
| 17    | -4 165                                     | 314 676   | 26 558   | 4   | 21 359 | 13 897                 | 7 462  | 5 195  | 288 118 | 1 161 867                         |           |                                    |
| 18    | -3 287                                     | 319 348   | 25 952   | 2   | 21 640 | 12 927                 | 8 713  | 4 310  | 293 396 | 1 203 259                         |           |                                    |
| 19    | -7 337                                     | 324 050   | 28 970   | 4   | 22 248 | 11 957                 | 10 291 | 6 719  | 295 080 | 1 244 375                         |           |                                    |
| 20    | P  | -2 427  | 333 312  | 29 320  | 0      | 22 092                 | 10 987 | 11 105 | 7 228   | 303 992                           | 1 121 948 |                                    |
| 21    | A  | -334  | 348 329  | 35 743  | 0      | 30 340                 | 17 836 | 12 504 | 5 403   | 312 586                           | 1 205 063 |                                    |
| 20 Q3 | P  | 9 531   | 328 276  | 26 407  | 0      | 19 728                 | 11 932 | 7 796  | 6 679   | 301 870                           | 1 146 869 |                                    |
| Q4    | P  | -4 035  | 333 312  | 29 320  | 0      | 22 092                 | 10 987 | 11 105 | 7 228   | 303 992                           | 1 121 948 |                                    |
| 21 Q1 | P  | -3 416  | 332 894  | 25 209  | 0      | 18 929                 | 10 980 | 7 949  | 6 280   | 307 685                           | 1 112 375 |                                    |
| Q2    | P  | -4 298  | 338 924  | 26 894  | 0      | 21 392                 | 10 972 | 10 420 | 5 502   | 312 030                           | 1 161 277 |                                    |
| Q3    | P  | 16 382  | 344 107  | 31 813  | 0      | 25 977                 | 14 034 | 11 943 | 5 836   | 312 294                           | 1 176 626 |                                    |
| Q4    | A  | -9 002  | 348 329  | 35 743  | 0      | 30 340                 | 17 836 | 12 504 | 5 403   | 312 586                           | 1 205 063 |                                    |

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

| 1     | Net lending (+)<br>or net<br>borrowing (-) | Liabilities outstanding and debt according to the EDP |  |   |     |                        |     |      | 10   | Memorandum<br>item:<br>GDP mp (b) |   |                                    |
|-------|--|---|--|---|-----|------------------------|-----|------|------|-----------------------------------|---|------------------------------------|
|       |  | 2   | Liabilities<br>outstanding<br>according<br>to the<br>Financial<br>Accounts<br>of the<br>Spanish<br>Economy | Adjustments for liabilities not included in EDP debt<br>and valuation and other adjustments (a) |     |                        |     |      |      |                                   | 8 | Debt<br>according<br>to the<br>EDP |
|       |  |   |  | 3=4+5+8   | 4   | Other accounts payable |     |      |      |                                   |   |                                    |
|       |  |   |  |   |     | 5=6+7                  | 6   | 7    |      |                                   |   |                                    |
|       |  |   |  |   |     |                        |     |      |      |                                   |   |                                    |
| 03    | -0.5                                       | 7.7   | 1.6  | -   | 1.4 | 0.0                    | 1.3 | 0.2  | 6.1  | 802 266                           |   |                                    |
| 04    | -0.1                                       | 7.7   | 1.6  | -   | 1.4 | 0.0                    | 1.4 | 0.2  | 6.1  | 859 437                           |   |                                    |
| 05    | -0.3                                       | 8.1   | 1.8  | -   | 1.6 | 0.0                    | 1.6 | 0.2  | 6.2  | 927 357                           |   |                                    |
| 06    | -0.1                                       | 8.0   | 2.2  | -   | 2.0 | 0.0                    | 2.0 | 0.1  | 5.9  | 1 003 823                         |   |                                    |
| 07    | -0.3                                       | 8.1   | 2.3  | -   | 2.3 | 0.0                    | 2.2 | 0.1  | 5.8  | 1 075 539                         |   |                                    |
| 08    | -1.7                                       | 9.2   | 2.5  | -   | 2.4 | 0.0                    | 2.4 | 0.1  | 6.7  | 1 109 541                         |   |                                    |
| 09    | -2.0                                       | 11.4  | 2.7  | -   | 2.6 | 0.0                    | 2.5 | 0.1  | 8.7  | 1 069 323                         |   |                                    |
| 10    | -3.8                                       | 14.6  | 3.0  | -   | 3.1 | 0.6                    | 2.6 | -0.1 | 11.6 | 1 072 709                         |   |                                    |
| 11    | -5.2                                       | 19.2  | 5.5  | -   | 5.8 | 2.2                    | 3.5 | -0.3 | 13.7 | 1 063 763                         |   |                                    |
| 12    | -2.0                                       | 21.9  | 3.6  | -   | 3.9 | 2.1                    | 1.8 | -0.3 | 18.3 | 1 031 099                         |   |                                    |
| 13    | -1.6                                       | 24.5  | 3.9  | -   | 3.6 | 1.9                    | 1.8 | 0.3  | 20.6 | 1 020 348                         |   |                                    |
| 14    | -1.8                                       | 26.7  | 3.6  | -   | 2.9 | 1.6                    | 1.3 | 0.7  | 23.1 | 1 032 158                         |   |                                    |
| 15    | -1.8                                       | 27.5  | 3.0  | 0.0   | 2.5 | 1.5                    | 1.0 | 0.6  | 24.4 | 1 077 590                         |   |                                    |
| 16    | -0.9                                       | 27.5  | 2.6  | 0.0   | 2.1 | 1.4                    | 0.8 | 0.5  | 24.9 | 1 113 840                         |   |                                    |
| 17    | -0.4                                       | 27.1  | 2.3  | 0.0   | 1.8 | 1.2                    | 0.6 | 0.4  | 24.8 | 1 161 867                         |   |                                    |
| 18    | -0.3                                       | 26.5  | 2.2  | 0.0   | 1.8 | 1.1                    | 0.7 | 0.4  | 24.4 | 1 203 259                         |   |                                    |
| 19    | -0.6                                       | 26.0  | 2.3  | 0.0   | 1.8 | 1.0                    | 0.8 | 0.5  | 23.7 | 1 244 375                         |   |                                    |
| 20    | P  | -0.2  | 29.7   | 2.6   | 0.0 | 2.0                    | 1.0 | 0.6  | 27.1 | 1 121 948                         |   |                                    |
| 21    | A  | -0.0  | 28.9   | 3.0   | 0.0 | 2.5                    | 1.5 | 1.0  | 25.9 | 1 205 063                         |   |                                    |
| 20 Q3 | P  | 0.8   | 28.6   | 2.3   | 0.0 | 1.7                    | 1.0 | 0.7  | 26.3 | 1 146 869                         |   |                                    |
| Q4    | P  | -0.4  | 29.7   | 2.6   | 0.0 | 2.0                    | 1.0 | 0.6  | 27.1 | 1 121 948                         |   |                                    |
| 21 Q1 | P  | -0.3  | 29.9   | 2.3   | 0.0 | 1.7                    | 1.0 | 0.7  | 27.7 | 1 112 375                         |   |                                    |
| Q2    | P  | -0.4  | 29.2   | 2.3   | 0.0 | 1.8                    | 0.9 | 0.5  | 26.9 | 1 161 277                         |   |                                    |
| Q3    | P  | 1.4   | 29.2   | 2.7   | 0.0 | 2.2                    | 1.2 | 1.0  | 26.5 | 1 176 626                         |   |                                    |
| Q4    | A  | -0.7  | 28.9   | 3.0   | 0.0 | 2.5                    | 1.5 | 1.0  | 25.9 | 1 205 063                         |   |                                    |

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                            | 6=7+10+ | 7=8+9           | 8                      | 9  | 10     | 11  | 12                                  | 13                               |                       |
| 03      | 2 557                                   | 3 843                               | 1 250                                      | 861                          | 389     | -2 536          | -2 120                 | -264                                     | -1 856 | -   | -145                                | -                                | -272                  |
| 04      | 3 026                                   | 702                                 | 3 718                                      | -462                         | 4 180   | -1 394          | -1 112                 | 44                                       | -1 156 | -   | -37                                 | -                                | -244                  |
| 05      | 5 826                                   | 2 754                               | 6 430                                      | 592                          | 5 838   | -3 358          | -3 066                 | -89                                      | -2 977 | -   | 71                                  | -                                | -362                  |
| 06      | 1 245                                   | 649                                 | 6 160                                      | 397                          | 5 764   | -5 564          | -5 257                 | 78                                       | -5 335 | -   | -68                                 | -                                | -239                  |
| 07      | 2 834                                   | 3 479                               | 3 501                                      | -115                         | 3 616   | -4 146          | -3 815                 | -224                                     | -3 591 | -   | -105                                | -                                | -226                  |
| 08      | 12 537                                  | 19 159                              | -4 049                                     | 524                          | -4 573  | -2 572          | -2 229                 | 52                                       | -2 281 | -   | 55                                  | -                                | -398                  |
| 09      | 18 774                                  | 21 904                              | -1 476                                     | -873                         | -603    | -1 654          | -1 049                 | -27                                      | -1 022 | -   | 23                                  | -                                | -629                  |
| 10      | 30 969                                  | 40 398                              | -2 597                                     | -386                         | -2 211  | -6 832          | -6 097                 | -5 519                                   | -578   | -   | 112                                 | -                                | -847                  |
| 11      | 21 640                                  | 54 861                              | -6 100                                     | -239                         | -5 861  | -27 122         | -27 550                | -17 900                                  | -9 650 | -   | 201                                 | 895                              | -668                  |
| 12      | 43 304                                  | 20 573                              | 1 647                                      | 166                          | 1 480   | 21 084          | 21 102                 | 2 649                                    | 18 453 | -   | 111                                 | -                                | -129                  |
| 13      | 21 337                                  | 16 376                              | 2 005                                      | -67                          | 2 072   | 2 956           | 3 298                  | 2 299                                    | 999    | -   | 65                                  | -                                | -407                  |
| 14      | 27 421                                  | 18 696                              | 2 172                                      | 445                          | 1 727   | 6 553           | 6 893                  | 2 296                                    | 4 597  | -   | 74                                  | -                                | -414                  |
| 15      | 25 318                                  | 18 861                              | 2 778                                      | 1 727                        | 1 050   | 3 679           | 3 422                  | 738                                      | 2 684  | -   | 8                                   | -                                | -249                  |
| 16      | 13 736                                  | 9 491                               | 811  | -560                         | 1 371   | 3 434           | 3 083                  | 788                                      | 2 295  | -   | -33                                 | 126                              | 259                   |
| 17      | 11 123                                  | 4 165                               | 4 285                                      | 859                          | 3 426   | 2 672           | 2 097                  | 1 182                                    | 915    | -   | 7                                   | -                                | 568                   |
| 18      | 5 278                                   | 3 287                               | 2 219                                      | -75                          | 2 294   | -228            | -282                   | 970                                      | -1 252 | -   | 12                                  | -                                | 42                    |
| 19      | 1 684                                   | 7 337                               | -4 692                                     | -414                         | -4 278  | -961            | -609                   | 970                                      | -1 579 | -   | 2                                   | -                                | -354                  |
| 20      | P 8 912                                 | 2 427                               | 6 304                                      | 475                          | 5 829   | 181             | 149                    | 970                                      | -821   | -   | -6                                  | -                                | 37                    |
| 21      | A 8 594                                 | 334                                 | 16 715                                     | 491                          | 16 224  | -8 455          | -8 248                 | -6 849                                   | -1 399 | -   | 9                                   | -                                | -216                  |
| 20 Q3   | P -3 820                                | -9 531                              | 5 613                                      | -74                          | 5 687   | 98              | 196                    | 8  | 188    | -   | -5                                  | -                                | -93                   |
| Q4      | P 2 122                                 | 4 035                               | 645  | 409                          | 236     | -2 558          | -2 364                 | 945                                      | -3 309 | -   | -5                                  | -                                | -188                  |
| 21 Q1   | P 3 694                                 | 3 416                               | -2 784                                     | -342                         | -2 442  | 3 061           | 3 161                  | 7  | 3 154  | -   | 4                                   | -                                | -103                  |
| Q2      | P 4 344                                 | 4 298                               | 1 529                                      | 67                           | 1 462   | -1 482          | -2 463                 | 8  | -2 471 | -   | -1                                  | -                                | 981                   |
| Q3      | P 264                                   | -16 382                             | 20 601                                     | 5 735                        | 14 866  | -3 955          | -4 585                 | -3 062                                   | -1 523 | -   | 3                                   | -                                | 627                   |
| Q4      | A 292                                   | 9 002                               | -2 631                                     | -4 969                       | 2 338   | -6 079          | -4 361                 | -3 802                                   | -559   | -   | 4                                   | -                                | -1 721                |

See notes at the end of the chapter.

## 13. REGIONAL (AUTONOMOUS) GOVERNMENTS

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

INE, IGAE and Banco de España

Percentages

|         | Change in debt according to the EDP (a) | Net borrowing(+) or net lending (-) | Net acquisition of financial assets (b)(c) |                              |         | Adjustments (b) |                        |  |      |   |                                     |                                  |                       |
|---------|---|-------------------------------------|--|------------------------------|---------|-----------------|------------------------|--|------|---|-------------------------------------|----------------------------------|-----------------------|
|         |   |                                     | Total                                      | Vis-à-vis general government | Rest    | Total           | Other accounts payable |  |      | Other financial transactions within 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                            | 6=7+10+ | 7=8+9           | 8                      | 9  | 10   | 11  | 12                                  | 13                               |                       |
| 03      | 0.3                                     | 0.5                                 | 0.2  | 0.1                          | 0.0     | -0.3            | -0.3                   | -0.0                                     | -0.2 | -   | -0.0                                | -                                | -0.0                  |
| 04      | 0.4                                     | 0.1                                 | 0.4  | -0.1                         | 0.5     | -0.2            | -0.1                   | 0.0                                      | -0.1 | -   | -0.0                                | -                                | -0.0                  |
| 05      | 0.6                                     | 0.3                                 | 0.7  | 0.1                          | 0.6     | -0.4            | -0.3                   | -0.0                                     | -0.3 | -   | 0.0                                 | -                                | -0.0                  |
| 06      | 0.1                                     | 0.1                                 | 0.6  | 0.0                          | 0.6     | -0.6            | -0.5                   | 0.0                                      | -0.5 | -   | -0.0                                | -                                | -0.0                  |
| 07      | 0.3                                     | 0.3                                 | 0.3  | -0.0                         | 0.3     | -0.4            | -0.4                   | -0.0                                     | -0.3 | -   | -0.0                                | -                                | -0.0                  |
| 08      | 1.1                                     | 1.7                                 | -0.4                                       | 0.0                          | -0.4    | -0.2            | -0.2                   | 0.0                                      | -0.2 | -   | 0.0                                 | -                                | -0.0                  |
| 09      | 1.8                                     | 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                                     | 5.2                                 | -0.6                                       | -0.0                         | -0.6    | -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      | 2.7                                     | 1.8                                 | 0.2  | 0.0                          | 0.2     | 0.6             | 0.7                    | 0.2                                      | 0.4  | -   | 0.0                                 | -                                | -0.0                  |
| 15      | 2.3                                     | 1.8                                 | 0.3  | 0.2                          | 0.1     | 0.3             | 0.3                    | 0.1                                      | 0.2  | -   | 0.0                                 | -                                | 0.0                   |
| 16      | 1.2                                     | 0.9                                 | 0.1  | -0.1                         | 0.1     | 0.3             | 0.3                    | 0.1                                      | 0.2  | -   | -0.0                                | 0.0                              | 0.0                   |
| 17      | 1.0                                     | 0.4                                 | 0.4  | 0.1                          | 0.3     | 0.2             | 0.2                    | 0.1                                      | 0.1  | -   | 0.0                                 | -                                | 0.0                   |
| 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      | P 0.8                                   | 0.2                                 | 0.6  | 0.0                          | 0.5     | 0.0             | 0.0                    | 0.1                                      | -0.1 | -   | -0.0                                | -                                | 0.0                   |
| 21      | A 0.7                                   | 0.0                                 | 1.4  | 0.0                          | 1.3     | -0.7            | -0.7                   | -0.6                                     | -0.1 | -   | 0.0                                 | -                                | -0.0                  |
| 20 Q3   | P -0.3                                  | -0.8                                | 0.5  | -0.0                         | 0.5     | 0.0             | 0.0                    | 0.0                                      | 0.0  | -   | -0.0                                | -                                | -0.0                  |
| Q4      | P 0.2                                   | 0.4                                 | 0.1  | 0.0                          | 0.0     | -0.2            | -0.2                   | 0.1                                      | -0.3 | -   | -0.0                                | -                                | -0.0                  |
| 21 Q1   | P 0.3                                   | 0.3                                 | -0.2                                       | -0.0                         | -0.2    | 0.3             | 0.3                    | 0.0                                      | 0.3  | -   | 0.0                                 | -                                | -0.0                  |
| Q2      | P 0.4                                   | 0.4                                 | 0.1  | 0.0                          | 0.1     | -0.1            | -0.2                   | 0.0                                      | -0.2 | -   | -0.0                                | -                                | 0.1                   |
| Q3      | P 0.0                                   | -1.4                                | 1.7  | 0.5                          | 1.2     | -0.3            | -0.4                   | -0.3                                     | -0.1 | -   | 0.0                                 | -                                | 0.1                   |
| Q4      | A 0.0                                   | 0.7                                 | -0.2                                       | -0.4                         | 0.2     | -0.5            | -0.4                   | -0.3                                     | -0.0 | -   | 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<br>1=2+6+9+10+ | 2=3+4+5               | 3                                 | 4                           | 5              | 6=7+8                        | 7          | 8         | 9     | 10                                | 11  | 12                    | 13                        | 14   |        |
| 03    | 1 250                   | -49                   | -1                                | -59                         | 11             | -                            | -          | -         | -     | 519                               | -   | -59                   | 840                       | 861  |        |
| 04    | 3 718                   | 3 853                 | 3                                 | 3 201                       | 649            | -                            | -          | -         | 14    | 437                               | -   | -38                   | -548                      | -462   |        |
| 05    | 6 430                   | 5 275                 | 45                                | 5 074                       | 156            | -                            | -          | -         | 9     | 594                               | -   | 27                    | 525                       | 592  |        |
| 06    | 6 160                   | 4 761                 | 32                                | 4 094                       | 635            | -                            | -          | -         | 3     | 314                               | -   | 21                    | 1 061                     | 397  |        |
| 07    | 3 501                   | 3 475                 | 488                               | 1 628                       | 1 359          | -                            | -          | -         | 8     | 129                               | -   | 3                     | -114                      | -115   |        |
| 08    | -4 049                  | -4 903                | 1 227                             | -4 784                      | -1 346         | -                            | -          | -         | 3     | 336                               | -   | -9                    | 524                       | 524  |        |
| 09    | -1 476                  | -2 753                | -921                              | -1 026                      | -806           | -                            | -          | -         | 232   | 125                               | -   | 104                   | 815                       | -873   |        |
| 10    | -2 597                  | -1 920                | -604                              | -1 837                      | 521            | -                            | -          | -         | 176   | 116                               | -   | 105                   | -1 074                    | -386   |        |
| 11    | -6 100                  | -6 055                | -198                              | -5 221                      | -636           | -                            | -          | -         | -5    | -33                               | -   | 91                    | -97                       | -239   |        |
| 12    | 1 647                   | 1 892                 | 346                               | 1 278                       | 269            | -                            | -          | -         | -195  | 43                                | -   | 161                   | -255                      | 166  |        |
| 13    | 2 005                   | 1 009                 | 56                                | -582                        | 1 534          | -                            | -          | -         | 317   | 1                                 | -   | 146                   | 532                       | -67  |        |
| 14    | 2 172                   | 400                   | -543                              | 1 364                       | -421           | -                            | -          | -         | 427   | 3                                 | -   | -                     | 1 341                     | 445  |        |
| 15    | 2 778                   | 1 013                 | 1                                 | 997                         | 15             | -                            | -          | -         | 179   | -19                               | -   | 20                    | 1 586                     | 1 727  |        |
| 16    | 811                     | 1 252                 | 10                                | 1 579                       | -337           | -70                          | -1         | -69       | -202  | -38                               | -   | 19                    | -149                      | -560   |        |
| 17    | 4 285                   | 1 631                 | -13                               | 1 512                       | 132            | -3                           | -          | -3        | -85   | -95                               | -   | 19                    | 2 818                     | 859  |        |
| 18    | 2 219                   | 2 444                 | 30                                | 3 061                       | -646           | -2                           | -          | -2        | -139  | -25                               | -   | 27                    | -85                       | -75  |        |
| 19    | -4 692                  | -3 477                | -22                               | -2 928                      | -526           | 3                            | -          | 3         | -142  | -77                               | -   | 30                    | -1 029                    | -414   |        |
| 20    | P                       | 6 304                 | 5 125                             | 96                          | 5 366          | -337                         | 10         | -0        | 10    | 313                               | -100  | -20                   | 936                       | 475  |        |
| 21    | A                       | 16 715                | 16 104                            | 5 069                       | 9 465          | 1 571                        | -2         | -         | -2    | 42                                | 204   | -                     | 21                        | 346  | 491    |
| 20 Q3 | P                       | 5 613                 | 7 745                             | -4                          | 7 681          | 68                           | 1          | -0        | 1     | -8                                | -31   | -                     | 4                         | -2 098   | -74    |
| Q4    | P                       | 645                   | -1 497                            | 107                         | -1 553         | -51                          | 8          | -         | 8     | 337                               | -24   | -                     | 6                         | 1 815  | 409    |
| 21 Q1 | P                       | -2 784                | -2 875                            | -103                        | -3 284         | 511                          | -1         | -         | -1    | -7                                | 59  | -                     | 2                         | 38   | -342   |
| Q2    | P                       | 1 529                 | 1 481                             | 1 017                       | 46             | 418                          | -1         | -         | -1    | -7                                | 53  | -                     | 9                         | -6   | 67     |
| Q3    | P                       | 20 601                | 19 453                            | 3 600                       | 15 502         | 351                          | 1          | -         | 1     | 42                                | 48  | -                     | 4                         | 1 055  | 5 735  |
| Q4    | A                       | -2 631                | -1 954                            | 555                         | -2 800         | 291                          | -1         | -         | -1    | 14                                | 45  | -                     | 7                         | -741   | -4 969 |

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 2021

Miliones de euros

|  | Serie en cuadro y columna/<br>Time series in table and column | Total          | Valores representativos de deuda/Debt securities |                            |                           | Total        | Préstamos/Loans  |                                 |                            |                           | Resto del mundo/<br>Rest of the world | Fondo de Financiación a Comunidades Autónomas/<br>Financing of Regional Governments           | Asociaciones Público-Privadas (APPs) y otra deuda impunitada /Public-Private Partnerships (PPPs) and other imputed debt | TOTAL |
|--|---|----------------|--|----------------------------|---------------------------|--------------|--|---------------------------------|----------------------------|---------------------------|---------------------------------------|---|---|-------|
|  |   |                | Total  | Corto plazo/<br>Short-term | Largo plazo/<br>Long-term |              | Instituciones financieras residentes / Resident financial institutions |                                 | Corto plazo/<br>Short-term | Largo plazo/<br>Long-term |                                       |   |   |       |
|  |   |                |  |                            |                           |              | Total  | Del cual: factoring sin recurso |                            |                           |                                       |   |   |       |
| 1  | 2=3+6   | 3=4+5          | 4  | 5                          | 6=7+11+12+13              | 8            | 9  | 10                              | 11                         | 12                        | 13                                    | 7 876   |   |       |
| <b>TOTAL</b>   | <b>13.9/1</b>   | <b>312 586</b> | <b>46 019</b>                                    | <b>45 754</b>              | <b>286 567</b>            | <b>1 119</b> | <b>2 143</b>   | <b>58 120</b>                   | <b>18 665</b>              | <b>179 763</b>            | <b>7 876</b>                          | <b>7 876</b>  |   |       |
| 1. Andalucía   | 13.9/2  | 37 291         | 4 527  | 4 279                      | 32 765                    | 74           | 72   | 3 616                           | 2 225                      | 26 403                    | 449                                   | 1. Andalucía  |   |       |
| 2. Aragón  | 13.9/3  | 9 060          | 938  | -                          | 8 122                     | 15           | 34   | 3 662                           | 522                        | 3 904                     | 0                                     | 2. Aragón   |   |       |
| 3. Principado de Asturias  | 13.9/4  | 4 368          | 539  | -                          | 3 829                     | 8            | 14   | 2 215                           | 508                        | 995                       | 97                                    | 3. Principado de Asturias   |   |       |
| 4. Illes Balears   | 13.9/5  | 9 005          | 600  | -                          | 8 405                     | 20           | 18   | 3 761                           | 64                         | 4 945                     | 216                                   | 4. Illes Balears  |   |       |
| 5. Canarias  | 13.9/6  | 6 434          | 751  | -                          | 5 683                     | 22           | 19   | 4 312                           | 42                         | 1 309                     | -                                     | 5. Canarias   |   |       |
| 6. Cantabria   | 13.9/7  | 3 426          | 40   | -                          | 3 386                     | 44           | 7  | 66                              | 119                        | 3 115                     | 79                                    | 6. Cantabria  |   |       |
| 7. Castilla-La Mancha  | 13.9/8  | 15 498         | 633  | -                          | 14 865                    | 3            | 3  | 4 098                           | 447                        | 10 317                    | -                                     | 7. Castilla-La Mancha   |   |       |
| 8. Castilla y León   | 13.9/9  | 13 215         | 3 982  | -                          | 9 233                     | 9            | 83   | 4 995                           | 1 542                      | 2 349                     | 265                                   | 8. Castilla y León  |   |       |
| 9. Cataluña  | 13.9/10   | 82 369         | 2 472  | -                          | 79 897                    | 83           | 149  | 3 213                           | 4 423                      | 68 177                    | 3 935                                 | 9. Cataluña   |   |       |
| 10. Extremadura  | 13.9/11   | 5 046          | 470  | -                          | 4 577                     | 3            | 3  | 2 969                           | 196                        | 1 408                     | -                                     | 10. Extremadura   |   |       |
| 11. Galicia  | 13.9/12   | 11 715         | 2 500  | -                          | 9 215                     | 13           | 23   | 4 479                           | 935                        | 3 435                     | 343                                   | 11. Galicia   |   |       |
| 12. La Rioja   | 13.9/13   | 1 652          | 30   | -                          | 1 622                     | 0            | 0  | 953                             | 163                        | 506                       | -                                     | 12. La Rioja  |   |       |
| 13. Comunidad de Madrid  | 13.9/14   | 34 409         | 20 181   | 18                         | 14 228                    | 44           | 185  | 9 107                           | 2 990                      | -                         | 1 947                                 | 13. Comunidad de Madrid   |   |       |
| 14. Región de Murcia   | 13.9/15   | 10 959         | 95   | -                          | 10 864                    | 294          | 294  | 1 426                           | 457                        | 8 682                     | -                                     | 14. Región de Murcia  |   |       |
| 15. Comunidad Foral de Navarra   | 13.9/16   | 3 146          | 1 199  | -                          | 1 948                     | 3            | 3  | 1 167                           | 492                        | -                         | 286                                   | 15. Comunidad Foral de Navarra  |   |       |
| 16. País Vasco   | 13.9/17   | 11 172         | 6 612  | -                          | 4 561                     | 7            | 7  | 3 204                           | 1 350                      | -                         | -                                     | 16. País Vasco  |   |       |
| 17. Comunitat Valenciana   | 13.9/18   | 53 820         | 452  | -                          | 53 368                    | 477          | 1 230  | 4 876                           | 2 189                      | 44 817                    | 255                                   | 17. Comunitat Valenciana  |   |       |
| <b>PRO MEMORIA:<br/>EMPRESAS PÚBLICAS NO INCLUIDAS<br/>EN EL SECTOR AAPP</b> | <b>13.11/1</b>  | <b>2 684</b>   | <b>826</b>                                       | <b>7</b>                   | <b>1 858</b>              | <b>51</b>    | <b>59</b>  | <b>678</b>                      | <b>1 121</b>               | <b>-</b>                  | <b>-</b>                              | <b>MEMORANDUM ITEM:<br/>PUBLIC ENTERPRISES NOT INCLUDED<br/>WITHIN THE GENERAL GOVERNMENT</b> |   |       |

December 2021 data

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

EUR millions

13. REGIONAL (AUTONOMOUS) GOVERNMENTS

Nota: El Fondo de Financiación a Comunidades Autónomas ha asumido la deuda, a diciembre de 2014, del Fondo de Liquidez Autonómica (FLA) y del Fondo para la Financiación del Pago a Proveedores (FFPP). / Note: The Fund for the Financing of Regional (Autonomous) Governments has assumed the outstanding debt of the former FLA and FFPP funds until december 2014.









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

### Table 13.1

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

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

### Table 13.2

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

See notes to Table 13.1.

### Table 13.3

a. Annual change in column 9 of Table 13.1.

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

c. Breakdown of column in Table 13.5.

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

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

### Table 13.4

See notes to Table 13.3.

### Table 13.7

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

### Table 13.8

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

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

### Table 13.9

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

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

### Table 13.10

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

See notes to Table 13.9.

### Table 13.11

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

**Table 13.12**

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

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



## CHAPTER 14 LOCAL GOVERNMENTS

#### 14. LOCAL GOVERNMENTS

#### 14.1 Net lending (+) or net borrowing (-), liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts

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

EUR millions

| 1     | Net lending (+) or net borrowing (-) | Liabilities outstanding and debt according to the EDP |  |  |        |                         |        |      | 9=2-3  | Memorandum item: GDP mp (b) | 10 |                           |
|-------|--------------------------------------|---|--|--|--------|-------------------------|--------|------|--------|-----------------------------|----|---------------------------|
|       |                                      | 2   | 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 |
|       |                                      |   |  | 3=4+5+8  | 4      | Others accounts payable |        |      |        |                             |    |                           |
|       |                                      |   |  |  |        | 5=6+7                   | 6      | 7    |        |                             |    |                           |
|       |                                      |   |  |  |        |                         |        |      |        |                             |    |                           |
| 03    | -1 903                               | 33 147  | 10 233   | -  | 10 069 | 25                      | 10 044 | 164  | 22 914 | 802 266                     |    |                           |
| 04    | 112                                  | 34 965  | 10 811   | -  | 10 649 | 12                      | 10 637 | 163  | 24 153 | 859 437                     |    |                           |
| 05    | -548                                 | 39 125  | 13 591   | -  | 13 439 | 23                      | 13 416 | 152  | 25 535 | 927 357                     |    |                           |
| 06    | 759                                  | 42 499  | 14 965   | -  | 14 864 | 24                      | 14 840 | 101  | 27 534 | 1 003 823                   |    |                           |
| 07    | -3 338                               | 46 318  | 16 933   | -  | 16 842 | 20                      | 16 822 | 92   | 29 385 | 1 075 539                   |    |                           |
| 08    | -5 375                               | 50 768  | 18 993   | -  | 18 896 | 26                      | 18 870 | 97   | 31 775 | 1 109 541                   |    |                           |
| 09    | -5 910                               | 55 075  | 20 374   | -  | 20 298 | 49                      | 20 249 | 76   | 34 700 | 1 069 323                   |    |                           |
| 10    | -7 051                               | 59 780  | 24 328   | -  | 24 389 | 1 459                   | 22 930 | -62  | 35 453 | 1 072 709                   |    |                           |
| 11    | -8 506                               | 64 890  | 28 070   | -  | 28 185 | 5 341                   | 22 844 | -115 | 36 819 | 1 063 763                   |    |                           |
| 12    | 3 307                                | 62 771  | 18 768   | -  | 18 850 | 4 430                   | 14 420 | -81  | 44 003 | 1 031 099                   |    |                           |
| 13    | 5 689                                | 59 475  | 17 365   | -  | 17 291 | 3 923                   | 13 368 | 74   | 42 109 | 1 020 348                   |    |                           |
| 14    | 5 452                                | 56 107  | 17 778   | -  | 17 558 | 3 280                   | 14 278 | 220  | 38 329 | 1 032 158                   |    |                           |
| 15    | 4 645                                | 53 222  | 18 113   | -  | 17 914 | 3 496                   | 14 418 | 199  | 35 109 | 1 077 590                   |    |                           |
| 16    | 6 986                                | 50 170  | 17 973   | -  | 17 778 | 2 399                   | 15 379 | 195  | 32 197 | 1 113 840                   |    |                           |
| 17    | 6 733                                | 47 940  | 18 905   | -  | 18 762 | 2 160                   | 16 602 | 143  | 29 034 | 1 161 867                   |    |                           |
| 18    | 6 339                                | 45 084  | 19 304   | -  | 19 191 | 1 899                   | 17 292 | 113  | 25 780 | 1 203 259                   |    |                           |
| 19    | 3 831                                | 42 328  | 19 096   | -  | 18 925 | 1 725                   | 17 200 | 172  | 23 231 | 1 244 375                   |    |                           |
| 20    | P                                    | 2 922   | 20 061   | -  | 19 861 | 1 356                   | 18 505 | 200  | 21 950 | 1 121 948                   |    |                           |
| 21    | A                                    | 3 271   | 41 951   | -  | 19 734 | 1 103                   | 18 631 | 149  | 22 068 | 1 205 063                   |    |                           |
| 20 Q3 | P                                    | 3 656   | 43 470   | -  | 19 531 | 1 420                   | 18 111 | 197  | 23 743 | 1 146 869                   |    |                           |
| Q4    | P                                    | 1 345   | 42 011   | -  | 19 861 | 1 356                   | 18 505 | 200  | 21 950 | 1 121 948                   |    |                           |
| 21 Q1 | P                                    | -10   | 42 102   | -  | 19 796 | 1 285                   | 18 511 | 187  | 22 120 | 1 112 375                   |    |                           |
| Q2    | P                                    | -1 145  | 43 983   | -  | 21 159 | 1 218                   | 19 941 | 157  | 22 667 | 1 161 277                   |    |                           |
| Q3    | P                                    | 3 462   | 43 713   | -  | 21 204 | 1 183                   | 20 021 | 166  | 22 343 | 1 176 626                   |    |                           |
| Q4    | A                                    | 964   | 41 951   | -  | 19 734 | 1 103                   | 18 631 | 149  | 22 068 | 1 205 063                   |    |                           |

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 GDP mp

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 EDP |  |  |     |                         |     |      | 9=2-3 | Memorandum item: GDP mp (b) | 10 |                           |
|-------|--------------------------------------|---|--|--|-----|-------------------------|-----|------|-------|-----------------------------|----|---------------------------|
|       |                                      | 2   | 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 |
|       |                                      |   |  | 3=4+5+8  | 4   | Others accounts payable |     |      |       |                             |    |                           |
|       |                                      |   |  |  |     | 5=6+7                   | 6   | 7    |       |                             |    |                           |
|       |                                      |   |  |  |     |                         |     |      |       |                             |    |                           |
| 03    | -0.2                                 | 4.1   | 1.3  | -  | 1.3 | 0.0                     | 1.3 | 0.0  | 2.9   | 802 266                     |    |                           |
| 04    | 0.0                                  | 4.1   | 1.3  | -  | 1.2 | 0.0                     | 1.2 | 0.0  | 2.8   | 859 437                     |    |                           |
| 05    | -0.1                                 | 4.2   | 1.5  | -  | 1.4 | 0.0                     | 1.4 | 0.0  | 2.8   | 927 357                     |    |                           |
| 06    | 0.1                                  | 4.2   | 1.5  | -  | 1.5 | 0.0                     | 1.5 | 0.0  | 2.7   | 1 003 823                   |    |                           |
| 07    | -0.3                                 | 4.3   | 1.6  | -  | 1.6 | 0.0                     | 1.6 | 0.0  | 2.7   | 1 075 539                   |    |                           |
| 08    | -0.5                                 | 4.6   | 1.7  | -  | 1.7 | 0.0                     | 1.7 | 0.0  | 2.9   | 1 109 541                   |    |                           |
| 09    | -0.6                                 | 5.2   | 1.9  | -  | 1.9 | 0.0                     | 1.9 | 0.0  | 3.2   | 1 069 323                   |    |                           |
| 10    | -0.7                                 | 5.6   | 2.3  | -  | 2.3 | 0.1                     | 2.1 | -0.0 | 3.3   | 1 072 709                   |    |                           |
| 11    | -0.8                                 | 6.1   | 2.6  | -  | 2.6 | 0.5                     | 2.1 | -0.0 | 3.5   | 1 063 763                   |    |                           |
| 12    | 0.3                                  | 6.1   | 1.8  | -  | 1.8 | 0.4                     | 1.4 | -0.0 | 4.3   | 1 031 099                   |    |                           |
| 13    | 0.6                                  | 5.8   | 1.7  | -  | 1.7 | 0.4                     | 1.3 | 0.0  | 4.1   | 1 020 348                   |    |                           |
| 14    | 0.5                                  | 5.4   | 1.7  | -  | 1.7 | 0.3                     | 1.4 | 0.0  | 3.7   | 1 032 158                   |    |                           |
| 15    | 0.4                                  | 4.9   | 1.7  | -  | 1.7 | 0.3                     | 1.3 | 0.0  | 3.3   | 1 077 590                   |    |                           |
| 16    | 0.6                                  | 4.5   | 1.6  | -  | 1.6 | 0.2                     | 1.4 | 0.0  | 2.9   | 1 113 840                   |    |                           |
| 17    | 0.6                                  | 4.1   | 1.6  | -  | 1.6 | 0.2                     | 1.4 | 0.0  | 2.5   | 1 161 867                   |    |                           |
| 18    | 0.5                                  | 3.7   | 1.6  | -  | 1.6 | 0.2                     | 1.4 | 0.0  | 2.1   | 1 203 259                   |    |                           |
| 19    | 0.3                                  | 3.4   | 1.5  | -  | 1.5 | 0.1                     | 1.4 | 0.0  | 1.9   | 1 244 375                   |    |                           |
| 20    | P                                    | 0.3   | 3.7  | 1.8  | -   | 1.8                     | 0.1 | 1.6  | 2.0   | 1 121 948                   |    |                           |
| 21    | A                                    | 0.3   | 3.5  | 1.6  | -   | 1.6                     | 0.1 | 1.5  | 1.8   | 1 205 063                   |    |                           |
| 20 Q3 | P                                    | 0.3   | 3.8  | 1.7  | -   | 1.7                     | 0.1 | 1.6  | 2.1   | 1 146 869                   |    |                           |
| Q4    | P                                    | 0.1   | 3.7  | 1.8  | -   | 1.8                     | 0.1 | 1.6  | 2.0   | 1 121 948                   |    |                           |
| 21 Q1 | P                                    | -0.0  | 3.8  | 1.8  | -   | 1.8                     | 0.1 | 1.7  | 2.0   | 1 112 375                   |    |                           |
| Q2    | P                                    | -0.1  | 3.8  | 1.8  | -   | 1.8                     | 0.1 | 1.7  | 2.0   | 1 161 277                   |    |                           |
| Q3    | P                                    | 0.3   | 3.7  | 1.8  | -   | 1.8                     | 0.1 | 1.7  | 1.9   | 1 176 626                   |    |                           |
| Q4    | A                                    | 0.1   | 3.5  | 1.6  | -   | 1.6                     | 0.1 | 1.5  | 1.8   | 1 205 063                   |    |                           |

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                      | 6=7+10+                                  | 7=8+9  | 8   | 9                                   | 10                               | 11                    |
| 03    | 1 392                                   | 1 903                              | -113                                       | 63                           | -176   | -398            | -405                   | -1                                       | -404   | -   | -0                                  | -                                | 7                     |
| 04    | 1 239                                   | -112                               | 1 904                                      | 33                           | 1 871  | -553            | -579                   | 13                                       | -592   | -   | 2                                   | -                                | 24                    |
| 05    | 1 382                                   | 548                                | 3 701                                      | 40                           | 3 661  | -2 868          | -2 790                 | -11                                      | -2 779 | -   | -4                                  | -                                | -73                   |
| 06    | 2 000                                   | -759                               | 4 336                                      | 30                           | 4 307  | -1 578          | -1 425                 | -1                                       | -1 424 | -   | -0                                  | -                                | -152                  |
| 07    | 1 850                                   | 3 338                              | 329  | 31                           | 298    | -1 816          | -1 981                 | 4  | -1 985 | -   | -1                                  | -                                | 165                   |
| 08    | 2 390                                   | 5 375                              | -789                                       | 325                          | -1 114 | -2 196          | -2 054                 | -6                                       | -2 048 | -   | 1                                   | -                                | -143                  |
| 09    | 2 925                                   | 5 910                              | -1 618                                     | -222                         | -1 396 | -1 367          | -1 402                 | -23                                      | -1 379 | -   | -0                                  | -                                | 35                    |
| 10    | 752                                     | 7 051                              | -2 213                                     | -42                          | -2 171 | -4 085          | -4 091                 | -1 410                                   | -2 681 | -   | 1                                   | -                                | 5                     |
| 11    | 1 367                                   | 8 506                              | -3 395                                     | -138                         | -3 257 | -3 744          | -3 796                 | -3 882                                   | 86     | -   | 7                                   | -                                | 44                    |
| 12    | 7 184                                   | -3 307                             | 1 103                                      | 14                           | 1 089  | 9 388           | 9 336                  | 911                                      | 8 425  | -   | 0                                   | -                                | 53                    |
| 13    | -1 894                                  | -5 689                             | 2 228                                      | 338                          | 1 890  | 1 568           | 1 557                  | 507                                      | 1 050  | -   | -0                                  | -                                | 11                    |
| 14    | -3 780                                  | -5 452                             | 1 946                                      | 217                          | 1 729  | -274            | -266                   | 643                                      | -909   | -   | 1                                   | -                                | -9                    |
| 15    | -3 220                                  | -4 645                             | 1 709                                      | 11                           | 1 698  | -284            | -358                   | -216                                     | -142   | -   | 1                                   | -                                | 73                    |
| 16    | -2 912                                  | -6 986                             | 4 001                                      | -28                          | 4 028  | 73              | 136                    | 1 097                                    | -961   | -   | 0                                   | -                                | -63                   |
| 17    | -3 162                                  | -6 733                             | 4 720                                      | 118                          | 4 602  | -1 149          | -984                   | 239                                      | -1 223 | -   | -1                                  | -                                | -165                  |
| 18    | -3 254                                  | -6 339                             | 3 478                                      | -104                         | 3 582  | -393            | -430                   | 261                                      | -691   | -   | 0                                   | -                                | 37                    |
| 19    | -2 549                                  | -3 831                             | 973  | -261                         | 1 234  | 310             | 264                    | 174                                      | 90     | -   | 0                                   | -                                | 45                    |
| 20    | P -1 281                                | -2 922                             | 2 552                                      | 94                           | 2 458  | -911            | -940                   | 369                                      | -1 309 | -   | -0                                  | -                                | 30                    |
| 21    | A 118                                   | -3 271                             | 3 122                                      | 682                          | 2 440  | 267             | 126                    | 253                                      | -127   | -   | 0                                   | -                                | 140                   |
| 20 Q3 | P -1 229                                | -3 656                             | 2 929                                      | 206                          | 2 722  | -501            | -483                   | 72                                       | -555   | -   | -0                                  | -                                | -18                   |
| Q4    | P -1 793                                | -1 345                             | -224                                       | -568                         | 344    | -224            | -330                   | 64                                       | -394   | -   | -0                                  | -                                | 107                   |
| 21 Q1 | P 169                                   | 10                                 | 115  | 876                          | -761   | 44              | 64                     | 71                                       | -7     | -   | -0                                  | -                                | -20                   |
| Q2    | P 547                                   | 1 145                              | 744  | -317                         | 1 061  | -1 342          | -1 363                 | 67                                       | -1 430 | -   | -0                                  | -                                | 21                    |
| Q3    | P -324                                  | -3 462                             | 3 186                                      | 927                          | 2 259  | -48             | -45                    | 35                                       | -80    | -   | 0                                   | -                                | -3                    |
| Q4    | A -275                                  | -964                               | -924                                       | -804                         | -120   | 1 613           | 1 470                  | 80                                       | 1 390  | -   | 0                                   | -                                | 143                   |

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 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 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                      | 6=7+10+                                  | 7=8+9 | 8   | 9                                   | 10                               | 11                    |
| 03    | 0.2                                     | 0.2                                | -0.0                                       | 0.0                          | -0.0  | -0.0            | -0.1                   | -0.0                                     | -0.1  | -   | -0.0                                | -                                | 0.0                   |
| 04    | 0.1                                     | -0.0                               | 0.2  | 0.0                          | 0.2   | -0.1            | -0.1                   | 0.0                                      | -0.1  | -   | 0.0                                 | -                                | 0.0                   |
| 05    | 0.1                                     | 0.1                                | 0.4  | 0.0                          | 0.4   | -0.3            | -0.3                   | -0.0                                     | -0.3  | -   | -0.0                                | -                                | -0.0                  |
| 06    | 0.2                                     | -0.1                               | 0.4  | 0.0                          | 0.4   | -0.2            | -0.1                   | -0.0                                     | -0.1  | -   | -0.0                                | -                                | -0.0                  |
| 07    | 0.2                                     | 0.3                                | 0.0  | 0.0                          | 0.0   | -0.2            | -0.2                   | 0.0                                      | -0.2  | -   | -0.0                                | -                                | 0.0                   |
| 08    | 0.2                                     | 0.5                                | -0.1                                       | 0.0                          | -0.1  | -0.2            | -0.2                   | -0.0                                     | -0.2  | -   | 0.0                                 | -                                | -0.0                  |
| 09    | 0.3                                     | 0.6                                | -0.2                                       | -0.0                         | -0.1  | -0.2            | -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                          | 0.2   | -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    | P -0.1                                  | -0.3                               | 0.2  | 0.0                          | 0.2   | -0.1            | -0.1                   | 0.0                                      | -0.1  | -   | -0.0                                | -                                | 0.0                   |
| 21    | A 0.0                                   | -0.3                               | 0.3  | 0.1                          | 0.2   | 0.0             | 0.0                    | 0.0                                      | -0.0  | -   | 0.0                                 | -                                | 0.0                   |
| 20 Q3 | P -0.1                                  | -0.3                               | 0.3  | 0.0                          | 0.2   | -0.0            | -0.0                   | 0.0                                      | -0.0  | -   | -0.0                                | -                                | -0.0                  |
| Q4    | P -0.2                                  | -0.1                               | -0.0                                       | -0.1                         | 0.0   | -0.0            | -0.0                   | 0.0                                      | -0.0  | -   | -0.0                                | -                                | 0.0                   |
| 21 Q1 | P 0.0                                   | 0.0                                | 0.0  | 0.1                          | -0.1  | 0.0             | 0.0                    | 0.0                                      | -0.0  | -   | -0.0                                | -                                | -0.0                  |
| Q2    | P 0.0                                   | 0.1                                | 0.1  | -0.0                         | 0.1   | -0.1            | -0.1                   | 0.0                                      | -0.1  | -   | -0.0                                | -                                | 0.0                   |
| Q3    | P -0.0                                  | -0.3                               | 0.3  | 0.1                          | 0.2   | -0.0            | -0.0                   | 0.0                                      | -0.0  | -   | 0.0                                 | -                                | -0.0                  |
| Q4    | A -0.0                                  | -0.1                               | -0.1                                       | -0.1                         | -0.0  | 0.1             | 0.1                    | 0.0                                      | 0.1   | -   | 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 |       |  |   |                       |                           |  |
|       |         |                       |                                   |                             |                |                              |            |           |       |  |   |                       |                           |  |
| 03    | -113    | -245                  | -1                                | -157                        | -87            | 5                            | -          | 5         | -     | 278  | -   | -3                    | -148                      | 63   |
| 04    | 1 904   | 1 731                 | -2                                | 1 235                       | 498            | 5                            | -          | 5         | -     | 20   | -   | -3                    | 150                       | 33   |
| 05    | 3 701   | 3 253                 | 1                                 | 2 468                       | 784            | 5                            | -          | 5         | 3     | 247  | -   | -3                    | 196                       | 40   |
| 06    | 4 336   | 4 084                 | -1                                | 2 290                       | 1 795          | 5                            | -          | 5         | -2    | 172  | -   | -2                    | 80                        | 30   |
| 07    | 329     | 139                   | 0                                 | -208                        | 347            | 5                            | -          | 5         | 3     | 100  | -   | -6                    | 88                        | 31   |
| 08    | -789    | -1 161                | 0                                 | -946                        | -215           | 5                            | -          | 5         | 83    | 96   | -   | -7                    | 195                       | 325  |
| 09    | -1 618  | -1 354                | -0                                | -1 250                      | -103           | 5                            | -          | 5         | 112   | -16  | -   | 1                     | -366                      | -222   |
| 10    | -2 213  | -1 976                | -1                                | -1 221                      | -754           | 5                            | -          | 5         | 59    | -161                                       | -   | 20                    | -160                      | -42  |
| 11    | -3 395  | -3 216                | -3                                | -2 241                      | -972           | 5                            | -          | 5         | -22   | -24  | -   | 39                    | -176                      | -138   |
| 12    | 1 103   | 820                   | -1                                | 641                         | 179            | 0                            | -          | 0         | 172   | 26   | -   | 65                    | 20                        | 14   |
| 13    | 2 228   | 1 784                 | 0                                 | 999                         | 784            | -0                           | -          | -0        | 48    | -21  | -   | 79                    | 337                       | 338  |
| 14    | 1 946   | 1 314                 | 0                                 | 1 063                       | 251            | -0                           | -          | -0        | -58   | 10   | -   | -                     | 680                       | 217  |
| 15    | 1 709   | 1 442                 | 0                                 | 1 903                       | -460           | -0                           | -          | -0        | -6    | 16   | -   | 2                     | 255                       | 11   |
| 16    | 4 001   | 3 741                 | -1                                | 3 778                       | -37            | 2                            | -0         | 2         | 19    | 49   | -   | 14                    | 176                       | -28  |
| 17    | 4 720   | 4 120                 | -0                                | 4 366                       | -246           | -4                           | -          | -4        | 29    | 44   | -   | 14                    | 517                       | 118  |
| 18    | 3 478   | 3 357                 | -0                                | 3 641                       | -284           | 2                            | -          | 2         | -13   | 53   | -   | 8                     | 72                        | -104   |
| 19    | 973     | 772                   | 0                                 | 992                         | -221           | 1                            | -          | 1         | 45    | 12   | -   | 8                     | 135                       | -261   |
| 20    | P 2 552 | 3 003                 | 281                               | 3 421                       | -699           | 12                           | -          | 12        | -15   | 17   | -   | 8                     | -472                      | 94   |
| 21    | A 3 122 | 2 382                 | 68                                | 3 425                       | -1 111         | -0                           | -          | -0        | 32    | 16   | -   | 8                     | 685                       | 682  |
| 20 Q3 | P 2 929 | 3 109                 | 5                                 | 2 994                       | 110            | -0                           | -          | -0        | -135  | -10  | -   | -                     | -35                       | 206  |
| Q4    | P -224  | 1 415                 | 259                               | 1 757                       | -600           | 8                            | -          | 8         | -278  | 4  | -   | 4                     | -1 377                    | -568   |
| 21 Q1 | P 115   | -1 602                | -30                               | -1 486                      | -86            | -0                           | -          | -0        | 174   | 11   | -   | -                     | 1 532                     | 876  |
| Q2    | P 744   | 452                   | -82                               | 474                         | 60             | -0                           | -          | -0        | 151   | 2  | -   | 4                     | 135                       | -317   |
| Q3    | P 3 186 | 3 529                 | 195                               | 3 472                       | -138           | 0                            | -          | 0         | -132  | 0  | -   | -                     | -211                      | 927  |
| Q4    | A -924  | 3                     | -14                               | 965                         | -948           | 0                            | -          | 0         | -161  | 2  | -   | 4                     | -772                      | -804   |

See notes at the end of the chapter.

14 CORPORACIONES LOCALES

14.6 Deuda según el Protocolo de Déficit Excesivo (PDE), Resumen general

Datos referidos a Diciembre de 2021

Millones de euros

|   | Valores representativos de deuda/Debt securities |                          | Préstamos/loans         |  |                          |                         | Total         |              |              |            |  |
|---|--|--------------------------|-------------------------|--|--------------------------|-------------------------|---------------|--------------|--------------|------------|--|
|   | Total  | Corto plazo / Short-term | Largo plazo / Long-term | Instituciones financieras residentes / Resident financial institutions |                          |                         |               |              |              |            |  |
|   |  |                          |                         | Total  | Corto plazo / Short-term | Largo plazo / Long-term |               |              |              |            |  |
|   | 2=3+6  | 4                        | 5                       | 7=9+10   | 8                        | 9                       | 10            | 11           | 12           | 13         |  |
| <b>TOTAL</b>  | <b>22.068</b>                                    | <b>606</b>               | <b>606</b>              | <b>12.802</b>  | <b>246</b>               | <b>307</b>              | <b>12.496</b> | <b>1.882</b> | <b>6.176</b> | <b>601</b> | <b>TOTAL</b>   |
| 1. Ayuntamientos  | 17.343   | 535                      | 535                     | 16.808   | 9.241                    | 209                     | 9.032         | 1.031        | 6.175        | 361        | 1. Municipalities  |
| Capitales de provincia                                  | 7.121  | 535                      | 535                     | 6.586  | 4.446                    | 65                      | 4.381         | 953          | 835          | 352        | Provincial capitals  |
| Más de 300.000 habitantes                               | 4.747  | 535                      | 535                     | 4.212  | 2.861                    | 21                      | 2.838         | 953          | 86           | 312        | More than 300.000 inhab.   |
| Alicante  | 0  | -                        | -                       | 0  | 0                        | 0                       | -             | -            | -            | -          | Alicante   |
| Barcelona   | 818  | 35                       | 35                      | 783  | 278                      | 1                       | 277           | 505          | -            | -          | Barcelona  |
| Bilbao  | 27   | -                        | -                       | 27   | 4                        | 0                       | 4             | -            | -            | 22         | Bilbao   |
| Córdoba   | 176  | -                        | -                       | 176  | 176                      | 3                       | 173           | -            | -            | -          | Córdoba  |
| Madrid  | 1.680  | 500                      | 500                     | 1.180  | 1.032                    | 10                      | 1.022         | 138          | -            | 9          | Madrid   |
| Málaga  | 284  | -                        | -                       | 284  | 225                      | 0                       | 225           | 59           | -            | -          | Málaga   |
| Murcia  | 267  | -                        | -                       | 267  | 113                      | 0                       | 112           | -            | -            | 153        | Murcia   |
| Palma   | 180  | -                        | -                       | 180  | 173                      | 4                       | 169           | -            | 7            | -          | Palma  |
| Las Palmas  | 2  | -                        | -                       | 2  | 2                        | 2                       | 0             | -            | -            | -          | Las Palmas   |
| Sevilla   | 233  | -                        | -                       | 233  | 191                      | 0                       | 191           | 42           | -            | -          | Sevilla  |
| Valencia  | 289  | -                        | -                       | 269  | 250                      | 0                       | 249           | 18           | -            | -          | Valencia   |
| Valladolid  | 145  | -                        | -                       | 145  | 145                      | 0                       | 145           | -            | -            | -          | Valladolid   |
| Zaragoza  | 666  | -                        | -                       | 666  | 270                      | -                       | 270           | 190          | 79           | 127        | Zaragoza   |
| Resto de capitales de provincia                         | 2.374  | -                        | -                       | 2.374  | 1.586                    | 37                      | 1.544         | -            | 748          | 40         | Other provincial capitals  |
| No capitales de provincia                               | 10.222   | -                        | -                       | 10.222   | 4.795                    | 90                      | 4.651         | 78           | 5.341        | 9          | Non provincial capitals  |
| 2. Diputaciones, Consejos y Cabildos Insulares          | 4.451  | 71                       | 71                      | 4.380  | 3.288                    | 97                      | 3.191         | 852          | -            | 240        | 2. Provincial Governments  |
| Diputaciones de Régimen Común                           | 649  | -                        | -                       | 649  | 602                      | 6                       | 596           | 7            | -            | 40         | Ordinary regime  |
| Diputaciones Forales del País Vasco                     | 3.365  | 50                       | 50                      | 3.315  | 2.470                    | 15                      | 2.455         | 844          | -            | -          | Specific Status  |
| Consejos y Cabildos Insulares                           | 437  | 21                       | 21                      | 416  | 216                      | 76                      | 140           | -            | -            | 200        | Island Authorities   |
| 3. Ciudades Autónomas                                   | 274  | -                        | -                       | 274  | 273                      | 1                       | 272           | -            | 1            | -          | Autonomous cities  |
| <b>PRO MEMORIA:</b>                                     |  |                          |                         |  |                          |                         |               |              |              |            | <b>MEMORANDUM ITEM:</b>  |
| <b>EMPRESAS PÚBLICAS NO INCLUIDAS EN EL SECTOR AAPP</b> | <b>3.293</b>                                     | <b>130</b>               | <b>130</b>              | <b>3.163</b>   | <b>2.720</b>             | <b>64</b>               | <b>2.649</b>  | <b>443</b>   | <b>-</b>     | <b>-</b>   | <b>PUBLIC ENTERPRISES NOT INCLUDED WITHIN THE GENERAL GOVERNMENT</b> |

December 2021 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    | As a percentage of GDP mp | Currency and deposits | Debt securities (a) |            |           | Loans  |            |           | Memorandum item:   |  |      | Guaranties |
|---------|----------|---------------------------|-----------------------|---------------------|------------|-----------|--------|------------|-----------|--|--|------|------------|
|         |          |                           |                       | Total               | Short-term | Long-term | Total  | Short-term | Long-term | Debt according to the EDP held by other general government units |  |      |            |
|         |          |                           |                       |                     |            |           |        |            |           | 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   |      |            |
| 03      | 22 914   | 2.9                       | -                     | 2 258               | 0          | 2 258     | 20 656 | 1 887      | 18 769    | -  | ...  | -    | 326        |
| 04      | 24 153   | 2.8                       | -                     | 2 242               | 0          | 2 242     | 21 911 | 1 746      | 20 165    | -  | ...  | -    | 414        |
| 05      | 25 535   | 2.8                       | -                     | 2 233               | 0          | 2 233     | 23 301 | 1 524      | 21 777    | -  | ...  | -    | 476        |
| 06      | 27 534   | 2.7                       | -                     | 2 461               | -          | 2 461     | 25 073 | 1 406      | 23 666    | -  | ...  | -    | 421        |
| 07      | 29 385   | 2.7                       | -                     | 2 593               | -          | 2 593     | 26 792 | 1 703      | 25 089    | -  | ...  | -    | 476        |
| 08      | 31 775   | 2.9                       | -                     | 2 579               | -          | 2 579     | 29 196 | 2 852      | 26 345    | -  | ...  | -    | 1 012      |
| 09      | 34 700   | 3.2                       | -                     | 2 440               | -          | 2 440     | 32 261 | 2 393      | 29 868    | -  | ...  | -    | 1 023      |
| 10      | 35 453   | 3.3                       | -                     | 2 326               | -          | 2 326     | 33 127 | 1 572      | 31 555    | -  | ...  | -    | 1 150      |
| 11      | 36 819   | 3.5                       | -                     | 1 904               | -          | 1 904     | 34 915 | 1 593      | 33 322    | -  | ...  | -    | 1 204      |
| 12      | 44 003   | 4.3                       | -                     | 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   | 3.3                       | -                     | 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 Q1   | P 22 872 | 1.9                       | -                     | 806                 | -          | 806       | 22 066 | 1 097      | 20 969    | 6 259  | 6 259  | -    | 580        |
| Q2      | P 24 971 | 2.1                       | -                     | 806                 | -          | 806       | 24 165 | 2 635      | 21 530    | 6 431  | 6 431  | -    | 733        |
| Q3      | P 23 743 | 2.1                       | -                     | 806                 | -          | 806       | 22 937 | 1 866      | 21 071    | 6 390  | 6 390  | -    | 825        |
| Q4      | P 21 950 | 2.0                       | -                     | 806                 | -          | 806       | 21 144 | 351        | 20 793    | 6 312  | 6 312  | -    | 563        |
| 21 Q1   | P 22 120 | 2.0                       | -                     | 806                 | -          | 806       | 21 313 | 697        | 20 617    | 6 254  | 6 254  | -    | 632        |
| Q2      | P 22 667 | 2.0                       | -                     | 606                 | -          | 606       | 22 061 | 978        | 21 083    | 6 315  | 6 315  | -    | 752        |
| Q3      | P 22 343 | 1.9                       | -                     | 606                 | -          | 606       | 21 737 | 755        | 20 982    | 6 578  | 6 578  | -    | 774        |
| Q4      | A 22 068 | 1.8                       | -                     | 606                 | -          | 606       | 21 462 | 307        | 21 155    | 6 176  | 6 176  | -    | 538        |

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    | As a percentage of GDP mp | Municipalities and municipal groupings |                     |                               |  |                         |                | Provincial Governments |                 |                    |                           | Autonomous cities |
|---------------|----------|---------------------------|--|---------------------|-------------------------------|--|-------------------------|----------------|------------------------|-----------------|--------------------|---------------------------|-------------------|
|               |          |                           | 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 |                   |
|               |          |                           |  |                     |                               |  |                         |                |                        |                 |                    |                           |                   |
| +18<br>1=3+14 | 2        | 3=4+8                     | 4=5+6+7                                | 5                   | 6                             | 7  | 8                       | +12<br>9=10+11 | 10                     | 11              | 12                 | 13                        |                   |
| 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   | 3.5                       | 28 976                                 | 14 534              | 10 615                        | 1 181  | 2 739                   | 14 441         | 7 523                  | 3 585           | 3 045              | 893                       | 320               |
| 12            | 44 003   | 4.3                       | 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   | 3.3                       | 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 Q1         | P 25 971 | 2.1                       | 20 750                                 | 8 973               | 5 482                         | 824  | 2 666                   | 11 777         | 4 983                  | 1 406           | 3 041              | 536                       | 238               |
| Q2            | P 26 233 | 2.1                       | 20 394                                 | 8 789               | 5 405                         | 794  | 2 590                   | 11 605         | 5 598                  | 1 581           | 3 488              | 529                       | 242               |
| Q3            | P 25 244 | 2.0                       | 20 043                                 | 8 698               | 5 304                         | 801  | 2 593                   | 11 345         | 4 971                  | 1 546           | 2 913              | 512                       | 230               |
| Q4            | P 23 231 | 1.9                       | 19 098                                 | 8 014               | 4 741                         | 756  | 2 517                   | 11 084         | 3 876                  | 730             | 2 782              | 364                       | 258               |
| 20 Q1         | P 22 872 | 1.9                       | 18 390                                 | 7 590               | 4 377                         | 735  | 2 478                   | 10 800         | 4 240                  | 1 174           | 2 709              | 357                       | 242               |
| Q2            | P 24 971 | 2.1                       | 18 451                                 | 7 660               | 4 401                         | 731  | 2 527                   | 10 791         | 6 253                  | 1 465           | 4 426              | 362                       | 268               |
| Q3            | P 23 743 | 2.1                       | 18 064                                 | 7 560               | 4 374                         | 717  | 2 470                   | 10 504         | 5 414                  | 1 357           | 3 695              | 362                       | 265               |
| Q4            | P 21 950 | 2.0                       | 17 751                                 | 7 493               | 4 297                         | 744  | 2 452                   | 10 258         | 3 944                  | 598             | 3 012              | 334                       | 255               |
| 21 Q1         | P 22 120 | 2.0                       | 17 519                                 | 7 440               | 4 276                         | 720  | 2 444                   | 10 079         | 4 355                  | 990             | 3 030              | 335                       | 245               |
| Q2            | P 22 667 | 2.0                       | 17 370                                 | 7 264               | 4 083                         | 720  | 2 462                   | 10 106         | 5 054                  | 1 328           | 3 397              | 329                       | 242               |
| Q3            | P 22 343 | 1.9                       | 17 417                                 | 7 155               | 4 037                         | 736  | 2 382                   | 10 263         | 4 650                  | 1 079           | 3 242              | 329                       | 276               |
| Q4            | A 22 068 | 1.8                       | 17 343                                 | 7 121               | 3 949                         | 798  | 2 374                   | 10 222         | 4 451                  | 649             | 3 365              | 437                       | 274               |

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 | Valencia | Valladolid | Zaragoza |       |
|-----------|--|----------|-----------|--------|---------|--------|--------|--------|-------|------------|---------|----------|------------|----------|-------|
|           | 1  | 2        | 3         | 4      | 5       | 6      | 7      | 8      | 9     | 10         | 11      | 12       | 13         | 14       |       |
| <b>09</b> |  | 11 610   | 165       | 753    | 7       | 313    | 6 762  | 738    | 259   | 222        | 115     | 522      | 835        | 168      | 752   |
| <b>10</b> |  | 11 686   | 153       | 1 202  | 3       | 316    | 6 453  | 743    | 201   | 198        | 102     | 454      | 890        | 223      | 748   |
| <b>11</b> |  | 11 796   | 151       | 1 090  | 1       | 317    | 6 674  | 755    | 194   | 214        | 99      | 452      | 886        | 205      | 757   |
| <b>12</b> |  | 13 337   | 177       | 1 178  | 2       | 300    | 7 733  | 748    | 224   | 331        | 124     | 482      | 977        | 180      | 882   |
| <b>13</b> |  | 12 315   | 149       | 1 110  | 2       | 288    | 7 036  | 701    | 196   | 377        | 128     | 439      | 872        | 156      | 861   |
| <b>14</b> |  | 10 830   | 147       | 978    | 9       | 265    | 5 936  | 638    | 180   | 376        | 108     | 443      | 804        | 129      | 817   |
| <b>15</b> |  | 9 370    | 119       | 836    | 8       | 238    | 4 767  | 595    | 165   | 316        | 63      | 394      | 711        | 129      | 1 028 |
| <b>16</b> |  | 8 309    | 92        | 840    | 1       | 222    | 3 868  | 542    | 316   | 318        | 49      | 347      | 656        | 108      | 949   |
| <b>17</b> |  | 7 519    | 84        | 839    | 2       | 199    | 3 424  | 480    | 309   | 318        | 0       | 321      | 552        | 97       | 894   |
| <b>18</b> |  | 6 419    | 25        | 837    | 4       | 163    | 2 762  | 408    | 330   | 218        | 0       | 279      | 439        | 98       | 855   |
| <b>19</b> |  |          |           |        |         |        |        |        |       |            |         |          |            |          |       |
| Q1        |  | 6 307    | 25        | 812    | 4       | 157    | 2 726  | 400    | 324   | 217        | 2       | 269      | 427        | 96       | 849   |
| Q2        |  | 6 199    | 25        | 800    | 4       | 149    | 2 689  | 401    | 318   | 205        | 1       | 291      | 393        | 94       | 830   |
| Q3        |  | 6 105    | 25        | 794    | 4       | 171    | 2 631  | 394    | 311   | 197        | 2       | 279      | 382        | 91       | 825   |
| Q4        |  | 5 497    | 25        | 782    | 13      | 145    | 2 233  | 348    | 291   | 182        | 1       | 306      | 367        | 99       | 706   |
| <b>20</b> |  |          |           |        |         |        |        |        |       |            |         |          |            |          |       |
| Q1        | P  | 5 112    | 23        | 731    | 12      | 139    | 2 005  | 340    | 284   | 178        | 2       | 241      | 357        | 97       | 703   |
| Q2        | P  | 5 133    | 23        | 769    | 12      | 133    | 1 977  | 331    | 285   | 172        | 11      | 232      | 358        | 95       | 734   |
| Q3        | P  | 5 091    | 22        | 783    | 12      | 147    | 1 969  | 325    | 278   | 164        | 1       | 223      | 357        | 93       | 718   |
| Q4        | P  | 5 041    | 1         | 801    | 21      | 145    | 1 950  | 317    | 290   | 179        | 1       | 237      | 290        | 107      | 701   |
| <b>21</b> |  |          |           |        |         |        |        |        |       |            |         |          |            |          |       |
| Q1        | P  | 4 996    | 1         | 776    | 21      | 139    | 1 938  | 309    | 283   | 170        | 0       | 264      | 283        | 105      | 707   |
| Q2        | P  | 4 803    | 1         | 834    | 21      | 134    | 1 710  | 312    | 279   | 180        | 2       | 252      | 290        | 103      | 685   |
| Q3        | P  | 4 772    | 0         | 829    | 21      | 159    | 1 710  | 305    | 274   | 179        | 2       | 243      | 279        | 101      | 671   |
| Q4        | A  | 4 747    | 0         | 818    | 27      | 176    | 1 680  | 284    | 267   | 180        | 2       | 233      | 269        | 145      | 666   |

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 2020 data (2022 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/IMR | Total population according to directory of INE | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/IMR |                 | Corporations reporting to CB quarterly database CBQ | Corporations reporting to CB annual database CBA |
|   |  |                            |  |  |  |  |  | 50 to 250  | > 250           |   |  |
|   | 1  | 2=4+5+7+8                  | 3  | 4  | 5  | 6  | 7  | 8  | 9               | 10  | 11=4+7   |
| <b>A) BRANCHES OF ACTIVITY</b>  |  |                            |  |  |  |  |  |  |                 |   |  |
| TOTAL . . . . .   | 1 300 573                                      | 648 031                    | 1 277 803                                      | 6 441  | 631 861  | 22 770   | 4 424  | 5 305  | 381             | 908   | 10 865   |
| A. Agriculture, livestock, forestry and fisheries . . . . .                 | ...  | 19 197                     | ...  | 156  | 18 804   | ...  | 74   | 163  | 12              | 6   | 230  |
| B. Mining and quarrying . . . . .   | 1 940  | 1 152                      | 1 886  | 27   | 1 102  | 54   | 12   | 11   | 2               | 2   | 39   |
| C. Manufacturing . . . . .  | 108 175  | 56 386                     | 102 847  | 1 093  | 52 576   | 5 328  | 1 287  | 1 430  | 81              | 216   | 2 380  |
| D. Electricity, gas, steam and air conditioning supply . . . . .            | 14 099   | 12 483                     | 14 020   | 104  | 12 326   | 79   | 51   | 2  | -               | 55  | 155  |
| E. Water supply, sanitation, waste management and decontamination . . . . . | 3 674  | 1 812                      | 3 398  | 70   | 1 596  | 276  | 107  | 39   | 7               | 29  | 177  |
| F. Construction . . . . .   | 204 677  | 97 795                     | 203 170  | 702  | 96 305   | 1 507  | 282  | 506  | 20              | 60  | 984  |
| G. Water supply, sanitation, waste management and decontamination . . . . . | 294 116  | 135 720                    | 290 296  | 1 139  | 132 804  | 3 820  | 759  | 1 018  | 47              | 139   | 1 898  |
| H. Transport and storage . . . . .  | 51 012   | 22 653                     | 49 530   | 387  | 21 572   | 1 482  | 329  | 365  | 23              | 94  | 716  |
| I. Hotels and restaurants . . . . .   | 100 860  | 40 652                     | 99 235   | 447  | 39 920   | 1 625  | 175  | 110  | 5               | 27  | 622  |
| J. Information and communications . . . . .                                 | 39 493   | 22 338                     | 38 204   | 295  | 21 456   | 1 289  | 282  | 305  | 36              | 60  | 577  |
| K. Activities of holding companies . . . . .                                | 1 570  | 3 154                      | 1 570  | 415  | 2 738  | -  | 1  | -  | -               | ...   | 416  |
| L. Real estate activities . . . . .   | 120 337  | 79 393                     | 120 235  | 284  | 79 070   | 102  | 38   | 11   | -               | 26  | 312  |
| M. Professional, scientific and technical activities . . . . .              | 150 992  | 78 891                     | 149 353  | 626  | 77 599   | 1 639  | 338  | 328  | 42              | 84  | 964  |
| N. Administrative and support service activities . . . . .                  | 89 885   | 25 444                     | 87 824   | 294  | 24 301   | 2 061  | 384  | 465  | 51              | 53  | 678  |
| P. Education . . . . .  | 29 277   | 10 940                     | 27 843   | 86   | 10 608   | 1 434  | 57   | 189  | 8               | ...   | 143  |
| Q. Health and social work . . . . .   | 33 640   | 17 068                     | 32 494   | 125  | 16 537   | 1 146  | 174  | 232  | 32              | ...   | 299  |
| R. Artistic, recreational and entertainment activities . . . . .            | 29 821   | 12 086                     | 29 146   | 119  | 11 878   | 675  | 39   | 50   | 6               | ...   | 158  |
| S. Other services . . . . .   | 27 005   | 10 867                     | 26 752   | 72   | 10 669   | 253  | 45   | 81   | 9               | 57  | 117  |
| <b>B) SIZES (considering only employment)</b>                               |  |                            |  |  |  |  |  |  |                 |   |  |
| Large and medium-sized . . . . .  | 22 770   | 9 729                      | -  | -  | -  | 22 770   | 4 424  | 5 305  | 381             | 908   | 4 424  |
| Large . . . . .   | ...  | 1 433                      | -  | -  | -  | ...  | 1 433  | 381  | 381             | 724   | 1 433  |
| Medium-sized (50 to 250 employees) . . . . .                                | ...  | 8 296                      | -  | -  | -  | ...  | 2 991  | 5 305  | -               | 184   | 2 991  |
| Small (< 50 employees) . . . . .  | 1 277 803                                      | 638 302                    | 1 277 803                                      | 6 441  | 631 861  | -  | -  | -  | -               | -   | 6 441  |



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 2020 data (2022 March update)

Number of employees

|   | TOTAL  |                            |  |  |  |  | Corporations with over 50 employees              |  |         |   | Memorandum item |
|---|--|----------------------------|--|--|--|--|--|--|---------|---|-----------------|
|   | Corporations with up to 50 employees           |                            | Corporations with over 50 employees            |  | Total population according to directory of INE | Database compiled with information from Mercantile Registries CBBE/IMR | Corporations reporting to CB annual database CBA | Database compiled with information from Mercantile Registries CBBE/IMR |         | Corporations reporting to CB quarterly database CBQ |                 |
|   | Total population according to directory of INE | Integrated CB database CBI | Total population according to directory of INE | Database compiled with information from Mercantile Registries CBBE/IMR |  |  |  | 50 to 250  | > 250   |   |                 |
| <b>A) BRANCHES OF ACTIVITY</b>  | 1  | 2=4+5+7+8                  | 3  | 4  | 5  | 6  | 7  | 8  | 9       | 10  | 11=4+7          |
| TOTAL . . . . .   | 9 807 074                                      | 5 317 014                  | 4 172 363                                      | 127 556  | 1 987 495                                      | 5 634 711  | 2 693 992  | 507 971  | 127 294 | 869 953   | 2 821 548       |
| A. Agriculture, livestock, forestry and fisheries . . . . .                 | ...  | 98 655                     | ...  | 3 343  | 67 300   | ...  | 13 394   | 14 618   | 4 240   | 554   | 16 737          |
| B. Mining and quarrying . . . . .   | 18 499   | 9 552                      | 10 617   | 400  | 5 230  | 7 882  | 3 158  | 764  | 633     | 35  | 3 558           |
| C. Manufacturing . . . . .  | 1 765 317                                      | 973 808                    | 711 144  | 28 977   | 341 964  | 1 054 173  | 463 500  | 139 367  | 25 384  | 143 735   | 492 477         |
| D. Electricity, gas, steam and air conditioning supply . . . . .            | 36 026   | 28 483                     | 9 692  | 792  | 3 895  | 26 334   | 23 596   | 200  | -       | 20 936  | 24 388          |
| E. Water supply, sanitation, waste management and decontamination . . . . . | 133 099  | 107 760                    | 21 835   | 1 715  | 8 395  | 111 264  | 93 655   | 3 995  | 2 623   | 42 356  | 95 370          |
| F. Construction . . . . .   | 797 164  | 433 932                    | 574 662  | 14 006   | 278 436  | 222 502  | 98 128   | 43 362   | 6 130   | 39 035  | 112 134         |
| G. Water supply, sanitation, waste management and decontamination . . . . . | 2 038 793                                      | 1 219 583                  | 897 570  | 25 305   | 487 259  | 1 141 223  | 614 174  | 92 845   | 16 233  | 283 660   | 639 479         |
| H. Transport and storage . . . . .  | 638 293  | 381 368                    | 256 317  | 9 290  | 118 514  | 381 976  | 218 396  | 35 168   | 7 567   | 133 933   | 227 686         |
| I. Hotels and restaurants . . . . .   | 750 707  | 277 424                    | 382 783  | 7 889  | 152 813  | 367 924  | 107 756  | 8 966  | 1 751   | 9 197   | 115 645         |
| J. Information and communications . . . . .                                 | 485 415  | 279 873                    | 136 163  | 5 985  | 62 284   | 349 252  | 180 316  | 31 288   | 12 549  | 64 345  | 186 301         |
| K. Activities of holding companies . . . . .                                | 1 553  | 2 628                      | 1 553  | 523  | 2 034  | -  | 71   | -  | -       | ...   | 594             |
| L. Real estate activities . . . . .   | 120 786  | 60 876                     | 104 496  | 1 286  | 51 930   | 16 290   | 6 526  | 1 134  | -       | 985   | 7 812           |
| M. Professional, scientific and technical activities . . . . .              | 891 466  | 329 688                    | 347 237  | 12 531   | 158 832  | 544 229  | 125 002  | 33 323   | 14 351  | 33 488  | 137 533         |
| N. Administrative and support service activities . . . . .                  | 1 032 485                                      | 724 928                    | 235 702  | 6 458  | 83 862   | 796 783  | 585 715  | 48 893   | 17 403  | 86 981  | 592 173         |
| P. Education . . . . .  | 316 528  | 79 189                     | 141 768  | 2 034  | 39 787   | 174 760  | 18 971   | 18 397   | 2 629   | ...   | 21 005          |
| Q. Health and social work . . . . .   | 455 861  | 209 436                    | 163 728  | 3 274  | 65 582   | 292 133  | 117 842  | 22 738   | 10 987  | ...   | 121 116         |
| R. Artistic, recreational and entertainment activities . . . . .            | 200 393  | 40 886                     | 96 244   | 2 176  | 27 552   | 104 149  | 6 431  | 4 727  | 1 879   | ...   | 8 607           |
| S. Other services . . . . .   | 124 689  | 58 947                     | 80 852   | 1 572  | 31 826   | 43 837   | 17 361   | 8 188  | 2 934   | 10 713  | 18 933          |
| <b>B) SIZES (considering only employment)</b>                               |  |                            |  |  |  |  |  |  |         |   |                 |
| Large and medium-sized . . . . .  | 5 634 711                                      | 3 201 963                  | -  | -  | -  | 5 634 711  | 2 693 992  | 507 971  | 127 294 | 869 953   | 2 693 992       |
| Large . . . . .   | ...  | 2 373 970                  | -  | -  | -  | ...  | 2 373 970  | -  | 127 294 | 857 553   | 2 373 970       |
| Medium-sized (50 to 250 employees) . . . . .                                | ...  | 827 993                    | -  | -  | -  | ...  | 320 022  | 507 971  | -       | 12 400  | 320 022         |
| Small (< 50 employees) . . . . .  | 4 172 363                                      | 2 115 051                  | 4 172 363                                      | 127 556  | 1 987 495                                      | -  | -  | -  | -       | -   | 127 556         |

%

|  | Central Balance Sheet Office databases |       |       |       |
|--|--|-------|-------|-------|
|  | CBI                                    | CBA   | CBB   | CBQ   |
|  | 1                                      | 2     | 3     | 4     |
| <b>A. BALANCE SHEET</b>  |  |       |       |       |
| 1 Net fixed assets . . . . .   | 26.5                                   | 20.9  | 35.7  | 26.2  |
| 2 Of which: Adjustment to current prices . . . . .   | 5.2                                    | 3.1   | -     | 4.2   |
| 3 Financial investments in group companies and associates . . . . .  | 42.1                                   | 53.2  | 11.1  | 52.6  |
| 4 Long term . . . . .  | 36.7                                   | 46.7  | 8.9   | 46.7  |
| 5 Short term . . . . .   | 5.4                                    | 6.5   | 2.2   | 5.9   |
| 6 Trade and other receivables . . . . .  | 10.6                                   | 9.6   | 15.3  | 6.0   |
| 7 Cash and cash equivalents . . . . .  | 6.4                                    | 4.7   | 12.7  | 3.9   |
| 8 Other assets . . . . .   | 14.4                                   | 11.6  | 25.1  | 11.3  |
| 9 Assets = Liabilities. . . . .  | 100.0                                  | 100.0 | 100.0 | 100.0 |
| 10 Equity . . . . .  | 52.5                                   | 50.2  | 54.3  | 49.1  |
| 11 Interest-bearing external funds . . . . .   | 32.2                                   | 35.5  | 26.4  | 37.3  |
| 12 Long term . . . . .   | 22.9                                   | 24.7  | 19.7  | 27.9  |
| 13 Short term . . . . .  | 9.3                                    | 10.8  | 6.6   | 9.4   |
| 14 Trade credits and other accounts payable . . . . .  | 13.5                                   | 12.1  | 18.8  | 7.5   |
| 15 Other non interest-bearing credits . . . . .  | 1.8                                    | 2.3   | 0.6   | 6.1   |
| <b>B. PROFIT AND LOSS ACCOUNT</b><br>(See rates of change in Tables 15.1 to 15.6)                              |  |       |       |       |
| 16 Value of output . . . . .   | 100.0                                  | 100.0 | 100.0 | 100.0 |
| 17 Of which: Net turnover. . . . .   | 148.9                                  | 151.8 | 143.5 | 153.1 |
| 18 Inputs . . . . .  | 63.3                                   | 66.0  | 58.3  | 68.6  |
| 19 Of which: Net purchases. . . . .  | 38.6                                   | 40.7  | 34.6  | 42.2  |
| 20 Gross value added at factor cost . . . . .  | 36.7                                   | 34.0  | 41.7  | 31.4  |
| 21 Personnel costs . . . . .   | 25.9                                   | 22.9  | 31.3  | 19.2  |
| 22 Gross operating profit . . . . .  | 10.8                                   | 11.1  | 10.4  | 12.2  |
| 23 Financial revenue . . . . .   | 4.2                                    | 5.8   | 1.2   | 5.7   |
| 24 Financial costs . . . . .   | 2.2                                    | 2.8   | 1.2   | 3.0   |
| 25 Depreciation and operating provisions . . . . .   | 6.3                                    | 7.2   | 4.7   | 8.1   |
| 26 Ordinary net profit . . . . .   | 6.5                                    | 7.0   | 5.7   | 6.8   |
| 27 Other income and expenses . . . . .   | 2.5                                    | 3.9   | -0.1  | 3.0   |
| 28 Corporate income tax . . . . .  | 1.0                                    | 0.8   | 1.5   | 0.7   |
| 29 Profit/loss for the year . . . . .  | 3.0                                    | 2.2   | 4.3   | 3.1   |
| <b>C. SIGNIFICANT RATIOS (a)</b><br>(See Tables 15.7 to 15.29)   |  |       |       |       |
| 30 R.1 Ordinary return on net assets . . . . .   | 4.0                                    | 4.3   | 3.7   | 4.3   |
| 31 R.2 Interest on borrowed funds / interest-bearing borrowing (outstanding balances) . . . . .                | 2.0                                    | 2.0   | 2.0   | 1.8   |
| 32 R.3 Ordinary return on equity . . . . .   | 5.2                                    | 5.8   | 4.6   | 6.2   |
| 33 R.4 Return on investment - cost of debt (R.1 - R.2) . . . . .   | 2.0                                    | 2.2   | 1.7   | 2.5   |
| 34 R.5 Operating margin . . . . .  | 7.5                                    | 7.6   | 7.4   | 8.3   |
| 35 E.1 Debt ratio: External interest-bearing funds / Net assets(current prices; end-of-year balance) . . . . . | 38.0                                   | 41.4  | 32.7  | 43.2  |
| 36 E.2 Debt ratio: External interest-bearing funds / (Gross operating profit + Financial revenue) . . . . .    | 660.0                                  | 717.6 | 522.2 | 809.4 |
| 37 Interest burden, Interests on borrowed funds / (Gross operating profit + Financial revenue) . . . . .       | 14.0                                   | 15.4  | 10.4  | 15.2  |
| 38 FSI.1 Total debt to equity . . . . .  | 86.7                                   | ...   | ...   | ...   |
| 39 FSI.2 Return on equity . . . . .  | 6.3                                    | ...   | ...   | ...   |

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

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

Growth rates on the same period a year earlier

|    | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|----|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|    |                                       |                          |                                  | 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                  |                          |
| 04 | 6.4                                   | 6.3                      | 6.6                              | 5.4             | 3.1        | 2.2                  | 8.4                    | -3.5            | -8.8                    | 4.6                   | 0.7                      | 17.4                | 13.3                     |
| 05 | 7.0                                   | 7.8                      | 4.9                              | 6.4             | 3.7        | 2.6                  | 2.8                    | 8.5             | -0.8                    | 9.4                   | -0.1                     | 6.8                 | 13.0                     |
| 06 | 7.7                                   | 7.6                      | 8.0                              | 7.2             | 3.6        | 3.5                  | 9.3                    | 30.4            | 6.0                     | 24.7                  | -0.3                     | 6.3                 | 14.8                     |
| 07 | 6.2                                   | 5.9                      | 6.7                              | 6.9             | 2.9        | 3.8                  | 6.4                    | 37.0            | 23.5                    | 15.8                  | -2.3                     | 4.4                 | 2.0                      |
| 08 | -0.6                                  | 0.4                      | -2.5                             | 4.7             | 1.5        | 3.2                  | -13.1                  | 13.6            | 6.4                     | 7.9                   | -0.7                     | -26.7               | -54.1                    |
| 09 | -13.3                                 | -15.6                    | -8.8                             | -4.6            | -5.3       | 0.8                  | -16.8                  | -23.0           | -24.3                   | 0.7                   | 0.6                      | -25.3               | 6.0                      |
| 10 | 2.1                                   | 3.7                      | -0.6                             | -0.8            | -1.0       | 0.3                  | -0.3                   | -7.1            | -11.1                   | 3.4                   | 0.6                      | 7.3                 | -12.5                    |
| 11 | 1.9                                   | 4.2                      | -2.1                             | 0.7             | -0.4       | 1.1                  | -7.6                   | 9.9             | 10.2                    | 0.4                   | -0.7                     | -16.0               | -27.1                    |
| 12 | -2.8                                  | -1.9                     | -4.6                             | -2.7            | -2.3       | -0.4                 | -8.6                   | -1.0            | 3.4                     | -5.3                  | 0.9                      | -27.3               | -                        |
| 13 | -1.6                                  | -1.4                     | -2.1                             | -1.4            | -1.1       | -0.3                 | -3.7                   | -5.4            | -4.9                    | -1.4                  | 0.9                      | 3.4                 | -                        |
| 14 | 2.4                                   | 1.9                      | 3.3                              | 2.8             | 2.8        | -                    | 4.5                    | -6.3            | -4.0                    | -1.6                  | -0.7                     | 10.5                | -                        |
| 15 | 3.4                                   | 1.3                      | 7.5                              | 4.3             | 5.4        | -1.1                 | 14.3                   | -10.7           | -10.8                   | -0.8                  | 0.9                      | 31.0                | -4.4                     |
| 16 | 2.7                                   | 0.8                      | 6.0                              | 5.2             | 5.7        | -0.5                 | 7.4                    | -8.7            | -10.5                   | 0.3                   | 1.5                      | 16.3                | 33.5                     |
| 17 | 6.7                                   | 7.2                      | 5.8                              | 6.4             | 6.4        | -                    | 4.7                    | -9.8            | -8.0                    | 0.1                   | -1.9                     | 14.0                | 0.6                      |
| 18 | 5.3                                   | 5.9                      | 4.3                              | 6.3             | 5.1        | 1.1                  | 0.8                    | -4.9            | -5.7                    | 0.4                   | 0.4                      | 3.8                 | 46.6                     |
| 19 | 2.6                                   | 1.4                      | 4.6                              | 5.9             | 4.2        | 1.6                  | 2.1                    | -2.3            | -5.2                    | 3.3                   | -0.4                     | 6.0                 | -7.2                     |
| 20 | -13.0                                 | -13.0                    | -13.0                            | -4.9            | -5.5       | 0.6                  | -27.6                  | -3.4            | -8.1                    | 4.8                   | -0.1                     | -42.9               | -69.7                    |

**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                  |                          |
| 16 Q3 | -2.9                                  | -6.9                     | 5.2                              | -0.2            | 0.9        | -1.1                 | 10.5                   | -13.9           | -15.0                   | -0.2                  | 1.3                      | 29.1                | -7.0                     |
| 16 Q4 | 6.7                                   | 6.9                      | 6.4                              | 0.1             | 1.2        | -1.1                 | 13.4                   | -10.9           | -8.7                    | -0.7                  | -1.5                     | 33.4                | -                        |
| 17 Q1 | 10.0                                  | 14.6                     | 0.9                              | 1.5             | 1.6        | -0.1                 | 0.3                    | -11.5           | -11.7                   | -0.5                  | 0.7                      | 9.1                 | -28.7                    |
| 17 Q2 | 3.7                                   | 5.9                      | -0.6                             | 2.1             | 2.4        | -0.2                 | -3.2                   | -7.7            | -9.5                    | 1.4                   | 0.4                      | -2.7                | -22.1                    |
| 17 Q3 | 6.3                                   | 9.2                      | 1.2                              | 3.6             | 3.4        | 0.2                  | -0.9                   | -9.5            | -9.5                    | 1.4                   | -1.4                     | 8.6                 | 30.3                     |
| 17 Q4 | 4.1                                   | 5.8                      | 0.8                              | 4.1             | 2.6        | 1.5                  | -2.5                   | -9.4            | -11.6                   | 1.5                   | 0.7                      | 4.2                 | -35.7                    |
| 18 Q1 | 1.7                                   | 1.4                      | 2.5                              | 3.9             | 2.1        | 1.7                  | 0.9                    | 4.8             | 0.5                     | 2.7                   | 1.6                      | 1.1                 | -                        |
| 18 Q2 | 8.4                                   | 9.5                      | 6.2                              | 3.7             | 1.7        | 1.9                  | 8.7                    | -12.9           | -13.1                   | -1.0                  | 1.2                      | 10.1                | -32.0                    |
| 18 Q3 | 7.0                                   | 10.1                     | 1.1                              | 2.9             | 0.9        | 2.0                  | -0.6                   | -7.5            | -8.9                    | -1.3                  | 2.7                      | 0.4                 | 3.7                      |
| 18 Q4 | 3.7                                   | 5.7                      | -0.7                             | 2.4             | 0.6        | 1.8                  | -4.0                   | -4.0            | 0.6                     | -1.1                  | -3.5                     | 16.4                | 197.6                    |
| 19 Q1 | 3.3                                   | 3.0                      | 3.9                              | 3.1             | 0.5        | 2.5                  | 4.9                    | -11.4           | -11.6                   | 1.1                   | -0.9                     | 10.9                | -76.9                    |
| 19 Q2 | -0.3                                  | 0.8                      | -2.6                             | 3.2             | 0.8        | 2.4                  | -8.0                   | -0.3            | -4.0                    | 5.0                   | -1.3                     | -2.5                | 59.2                     |
| 19 Q3 | -1.4                                  | -2.6                     | 1.1                              | 3.3             | 1.0        | 2.3                  | -1.0                   | -4.9            | -7.4                    | 4.0                   | -1.5                     | -5.5                | -37.5                    |
| 19 Q4 | -1.2                                  | -3.2                     | 3.5                              | 3.8             | 1.0        | 2.7                  | 3.2                    | -6.0            | -13.6                   | 3.3                   | 4.3                      | 6.8                 | 29.2                     |
| 20 Q1 | -10.3                                 | -8.6                     | -13.9                            | 0.1             | -1.2       | 1.4                  | -28.9                  | -17.4           | -15.5                   | -1.5                  | -0.4                     | -66.1               | -97.9                    |
| 20 Q2 | -32.7                                 | -33.2                    | -31.5                            | -9.2            | -11.2      | 2.2                  | -54.2                  | -13.2           | -13.9                   | -0.9                  | 1.6                      | -79.2               | -                        |
| 20 Q3 | -20.2                                 | -19.8                    | -21.0                            | -4.4            | -6.9       | 2.6                  | -36.5                  | 6.3             | 4.2                     | 3.2                   | -1.1                     | -66.1               | -                        |
| 20 Q4 | -15.6                                 | -14.5                    | -18.0                            | -3.3            | -5.4       | 2.2                  | -33.2                  | -15.7           | -19.2                   | 0.1                   | 3.4                      | -29.7               | -33.3                    |
| 21 Q1 | -3.7                                  | -4.7                     | -1.3                             | -2.5            | -2.7       | 0.3                  | 0.3                    | -1.6            | -6.1                    | 5.1                   | -0.6                     | 7.7                 | -                        |
| 21 Q2 | 32.1                                  | 35.9                     | 24.3                             | 6.6             | 7.8        | -1.2                 | 59.8                   | -13.0           | -14.7                   | 2.6                   | -0.9                     | 190.8               | -                        |
| 21 Q3 | 21.1                                  | 24.4                     | 14.5                             | 2.1             | 4.5        | -2.3                 | 31.8                   | -9.2            | -15.1                   | 5.4                   | 0.5                      | 108.9               | -                        |
| 21 Q4 | 28.2                                  | 36.7                     | 8.2                              | 4.2             | 4.4        | -0.2                 | 13.2                   | -3.3            | -0.6                    | 9.5                   | -12.2                    | 47.0                | -41.5                    |

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

Cumulative quarters (a)

|       | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|-------|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|       |                                       |                          |                                  | Total           | Employment | Average compensation |                        | Total           | Variation due to        |                       |                          |                     |                          |
|       |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
| 1     | 2                                     | 3                        | 4                                | 5               | 6          | 7                    | 8                      | 9               | 10                      | 11                    | 12                       | 13                  |                          |
| 07    | 6.1                                   | 6.8                      | 4.6                              | 3.9             | 0.2        | 3.7                  | 5.2                    | 38.5            | 14.5                    | 24.6                  | -0.6                     | 9.1                 | 14.3                     |
| 08    | -0.2                                  | 1.4                      | -3.3                             | 3.1             | 0.4        | 2.7                  | -7.9                   | 15.9            | 10.6                    | 7.0                   | -1.7                     | -16.5               | -48.8                    |
| 09    | -13.8                                 | -16.7                    | -7.9                             | -2.2            | -3.9       | 1.7                  | -12.6                  | -31.4           | -33.7                   | 1.0                   | 1.3                      | -8.6                | 49.9                     |
| 10    | 8.7                                   | 11.8                     | 3.2                              | -0.9            | -1.6       | 0.7                  | 7.0                    | 1.5             | -3.7                    | 5.2                   | -                        | 9.5                 | -11.7                    |
| 11    | 6.9                                   | 10.9                     | -1.0                             | 0.5             | -0.2       | 0.6                  | -2.4                   | 10.5            | 11.8                    | -0.2                  | -1.1                     | -8.8                | -29.0                    |
| 12    | -0.5                                  | 0.9                      | -3.8                             | -2.1            | -2.4       | 0.3                  | -5.3                   | -1.8            | -1.6                    | -1.1                  | 0.9                      | -15.5               | -89.9                    |
| 13    | -5.7                                  | -6.4                     | -4.2                             | -1.7            | -2.1       | 0.4                  | -6.6                   | -0.7            | 0.2                     | -3.1                  | 2.2                      | 0.2                 | 195.0                    |
| 14    | 0.1                                   | 0.1                      | -                                | 1.0             | -0.5       | 1.5                  | -1.1                   | -8.2            | -4.8                    | -1.9                  | -1.5                     | -19.5               | 111.9                    |
| 15    | -2.7                                  | -6.4                     | 5.6                              | 2.2             | 1.4        | 0.8                  | 9.5                    | -8.7            | -8.7                    | -0.9                  | 0.9                      | 18.1                | -54.5                    |
| 16    | -0.6                                  | -2.8                     | 4.0                              | 0.9             | 1.5        | -0.6                 | 7.4                    | -11.7           | -9.9                    | -1.1                  | -0.7                     | 19.2                | 163.0                    |
| 17    | 5.9                                   | 8.7                      | 0.6                              | 2.8             | 2.5        | 0.3                  | -1.7                   | -9.5            | -10.6                   | 1.0                   | 0.1                      | 4.1                 | -20.6                    |
| 18    | 5.2                                   | 6.6                      | 2.2                              | 3.2             | 1.3        | 1.8                  | 1.2                    | -5.0            | -5.3                    | -0.2                  | 0.5                      | 8.2                 | 89.3                     |
| 19    | -                                     | -0.6                     | 1.4                              | 3.3             | 0.8        | 2.5                  | -0.6                   | -5.9            | -9.4                    | 3.2                   | 0.3                      | 2.1                 | -12.8                    |
| 20    | -19.7                                 | -19.0                    | -21.1                            | -4.2            | -6.2       | 2.1                  | -38.3                  | -10.3           | -11.3                   | 0.2                   | 0.8                      | -56.0               | -80.0                    |
| 20 Q1 | -10.3                                 | -8.6                     | -13.9                            | 0.1             | -1.2       | 1.4                  | -28.9                  | -17.4           | -15.5                   | -1.5                  | -0.4                     | -66.1               | -97.9                    |
| Q2    | -21.6                                 | -21.0                    | -22.9                            | -4.6            | -6.2       | 1.8                  | -42.0                  | -15.3           | -14.7                   | -1.2                  | 0.6                      | -74.0               | -                        |
| Q3    | -21.1                                 | -20.6                    | -22.2                            | -4.5            | -6.5       | 2.1                  | -40.0                  | -8.3            | -8.5                    | 0.2                   | -                        | -71.4               | -                        |
| Q4    | -19.7                                 | -19.0                    | -21.1                            | -4.2            | -6.2       | 2.1                  | -38.3                  | -10.3           | -11.3                   | 0.2                   | 0.8                      | -56.0               | -80.0                    |
| 21 Q1 | -3.7                                  | -4.7                     | -1.3                             | -2.5            | -2.7       | 0.3                  | 0.3                    | -1.6            | -6.1                    | 5.1                   | -0.6                     | 7.7                 | -                        |
| Q2    | 11.8                                  | 12.5                     | 10.3                             | 1.9             | 2.3        | -0.4                 | 24.4                   | -7.5            | -10.5                   | 3.8                   | -0.8                     | 91.6                | -                        |
| Q3    | 14.9                                  | 16.4                     | 11.7                             | 2.0             | 3.0        | -1.0                 | 27.1                   | -8.1            | -12.1                   | 4.3                   | -0.3                     | 98.0                | -                        |
| Q4    | 18.1                                  | 21.3                     | 10.9                             | 2.4             | 3.3        | -0.9                 | 23.6                   | -7.1            | -9.7                    | 5.3                   | -2.7                     | 68.1                | 141.3                    |

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                  |                          |
| 04 | 7.8                                   | 8.2                      | 6.7                              | 3.7             | 0.5        | 3.2                  | 11.6                   | -2.5            | -7.4                    | 6.2                   | -1.3                     | 19.3                | 3.1                      |
| 05 | 7.2                                   | 8.7                      | 2.7                              | 3.4             | 0.6        | 2.9                  | 1.5                    | 9.4             | -1.2                    | 11.9                  | -1.3                     | 7.4                 | 40.7                     |
| 06 | 8.2                                   | 9.3                      | 4.4                              | 4.0             | 0.5        | 3.5                  | 5.0                    | 25.6            | 14.4                    | 12.4                  | -1.2                     | 3.8                 | 6.2                      |
| 07 | 8.5                                   | 8.9                      | 7.0                              | 4.5             | 1.0        | 3.5                  | 11.0                   | 33.8            | 14.0                    | 19.9                  | -0.1                     | 10.9                | -6.4                     |
| 08 | -2.6                                  | -1.2                     | -7.4                             | 2.9             | -0.7       | 3.7                  | -21.9                  | 2.7             | -3.1                    | 8.5                   | -2.7                     | -35.0               | -71.1                    |
| 09 | -21.0                                 | -22.6                    | -16.0                            | -7.7            | -8.0       | 0.3                  | -31.9                  | -25.8           | -25.0                   | -1.4                  | 0.6                      | -52.9               | -81.6                    |
| 10 | 9.5                                   | 11.2                     | 4.3                              | -1.3            | -2.6       | 1.3                  | 18.3                   | -8.6            | -7.5                    | -0.3                  | -0.8                     | 66.4                | -                        |
| 11 | 7.4                                   | 10.2                     | -1.6                             | 1.3             | -0.6       | 1.9                  | -7.7                   | 8.8             | 5.9                     | 1.5                   | 1.4                      | -5.9                | 49.7                     |
| 12 | -0.9                                  | 0.1                      | -4.8                             | -2.0            | -2.6       | 0.6                  | -10.8                  | -3.3            | 1.6                     | -4.3                  | -0.6                     | -19.2               | -76.4                    |
| 13 | -1.1                                  | -1.0                     | -1.5                             | -0.8            | -1.1       | 0.3                  | -3.1                   | -5.6            | -5.5                    | 0.2                   | -0.3                     | -7.5                | 11.0                     |
| 14 | 2.0                                   | 1.3                      | 4.8                              | 2.2             | 1.9        | 0.3                  | 10.9                   | -3.4            | 2.8                     | -6.6                  | 0.4                      | 21.2                | -                        |
| 15 | 1.5                                   | -1.1                     | 11.1                             | 3.1             | 3.9        | -0.8                 | 28.0                   | -14.1           | -12.8                   | -1.9                  | 0.6                      | 43.5                | -33.8                    |
| 16 | 1.1                                   | -0.3                     | 5.6                              | 4.7             | 4.2        | 0.5                  | 7.1                    | -12.6           | -10.5                   | -2.3                  | 0.2                      | 13.5                | 39.9                     |
| 17 | 7.7                                   | 8.6                      | 4.7                              | 4.9             | 4.2        | 0.7                  | 4.5                    | -3.2            | -1.4                    | -0.4                  | -1.4                     | 5.8                 | 7.8                      |
| 18 | 4.8                                   | 5.5                      | 2.4                              | 4.8             | 3.6        | 1.1                  | -1.2                   | -5.7            | -7.1                    | 0.8                   | 0.6                      | -4.0                | -1.3                     |
| 19 | -0.5                                  | -1.0                     | 1.2                              | 4.2             | 2.8        | 1.3                  | -3.4                   | -3.6            | -0.9                    | -1.2                  | -1.5                     | -6.3                | -11.3                    |
| 20 | -14.2                                 | -15.2                    | -11.1                            | -3.4            | -3.8       | 0.4                  | -24.0                  | -7.4            | -13.1                   | 5.1                   | 0.6                      | -38.2               | -28.3                    |

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

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

Growth rates on the same period a year earlier

|              | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|--------------|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|              |                                       |                          |                                  | Total           | Employment | Average compensation |                        | Total           | Variation due to        |                       |                          |                     |                          |
|              |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
| 1            | 2                                     | 3                        | 4                                | 5               | 6          | 7                    | 8                      | 9               | 10                      | 11                    | 12                       | 13                  |                          |
| <b>16</b> Q3 | -5.5                                  | -7.3                     | 3.5                              | 1.3             | 2.3        | -1.0                 | 6.1                    | -15.5           | -8.0                    | -9.8                  | 2.3                      | -2.3                | -13.0                    |
| Q4           | 9.2                                   | 5.7                      | 27.1                             | 3.5             | 0.8        | 2.7                  | 62.1                   | -8.5            | 16.3                    | -9.7                  | -15.1                    | 131.7               | -                        |
| <b>17</b> Q1 | 20.4                                  | 21.6                     | 14.7                             | 3.6             | 1.9        | 1.7                  | 30.8                   | -3.3            | 3.0                     | -6.6                  | 0.3                      | 40.8                | 45.2                     |
| Q2           | 1.3                                   | 2.8                      | -5.7                             | 0.7             | 1.7        | -1.0                 | -13.0                  | -2.9            | 2.0                     | -4.0                  | -0.9                     | -31.8               | -24.2                    |
| Q3           | 10.2                                  | 10.5                     | 8.6                              | 3.7             | 1.3        | 2.3                  | 14.1                   | 0.1             | 2.0                     | -1.1                  | -0.8                     | 2.1                 | -22.9                    |
| Q4           | 11.8                                  | 13.3                     | 5.6                              | 3.0             | 1.8        | 1.2                  | 8.0                    | 47.1            | 53.7                    | -3.9                  | -2.7                     | 29.8                | 35.9                     |
| <b>18</b> Q1 | 0.7                                   | 2.4                      | -7.3                             | 3.4             | 1.4        | 1.9                  | -19.6                  | -1.4            | -3.9                    | 0.7                   | 1.8                      | -36.6               | -41.8                    |
| Q2           | 16.2                                  | 15.6                     | 19.8                             | 5.1             | 1.3        | 3.7                  | 38.6                   | -0.8            | -6.6                    | 4.7                   | 1.1                      | 54.8                | 57.7                     |
| Q3           | 13.4                                  | 16.7                     | -2.2                             | 2.8             | 0.7        | 2.1                  | -7.1                   | 13.5            | -4.0                    | 9.2                   | 8.3                      | -11.8               | 5.2                      |
| Q4           | 2.0                                   | 5.5                      | -13.9                            | 0.9             | -          | 0.9                  | -26.7                  | -13.4           | -17.4                   | 7.4                   | -3.4                     | -17.4               | -12.4                    |
| <b>19</b> Q1 | 2.9                                   | 2.4                      | 5.5                              | 2.2             | -0.7       | 2.9                  | 10.1                   | -5.8            | 3.4                     | -5.4                  | -3.8                     | 12.1                | -19.5                    |
| Q2           | -4.0                                  | -1.4                     | -16.5                            | 1.4             | -1.1       | 2.6                  | -33.2                  | -7.9            | 7.0                     | -9.7                  | -5.2                     | -45.1               | -55.7                    |
| Q3           | -6.0                                  | -4.3                     | -15.4                            | 1.9             | 0.3        | 1.7                  | -33.4                  | -14.5           | 9.6                     | -13.3                 | -10.8                    | -36.4               | -11.3                    |
| Q4           | -4.8                                  | -5.5                     | -1.0                             | 4.5             | 0.3        | 4.2                  | -7.8                   | 7.9             | 24.5                    | -13.1                 | -3.5                     | 1.3                 | 16.1                     |
| <b>20</b> Q1 | -15.8                                 | -12.5                    | -33.0                            | -1.8            | -4.3       | 2.6                  | -71.8                  | -9.8            | -10.3                   | -1.2                  | 1.7                      | -                   | -                        |
| Q2           | -45.1                                 | -45.6                    | -42.1                            | -10.7           | -10.8      | 0.1                  | -84.7                  | -30.4           | -36.2                   | 4.7                   | 1.1                      | -                   | -                        |
| Q3           | -21.8                                 | -22.9                    | -15.1                            | -1.5            | -4.5       | 3.1                  | -35.3                  | -0.7            | -8.9                    | 9.1                   | -0.9                     | -                   | -99.7                    |
| Q4           | -17.1                                 | -17.1                    | -16.8                            | 0.7             | -1.0       | 1.8                  | -40.0                  | -48.8           | -59.4                   | 4.0                   | 6.6                      | -33.1               | 72.3                     |
| <b>21</b> Q1 | 3.4                                   | -2.5                     | 43.3                             | 1.0             | 2.7        | -1.7                 | -                      | 24.2            | 16.9                    | 10.1                  | -2.8                     | -                   | -                        |
| Q2           | 65.4                                  | 63.8                     | 73.4                             | 9.2             | 9.9        | -0.6                 | -                      | 21.5            | 21.5                    | -0.1                  | 0.1                      | -                   | -                        |
| Q3           | 28.7                                  | 29.8                     | 22.3                             | 1.4             | 4.2        | -2.7                 | 69.6                   | 4.9             | 5.8                     | -3.1                  | 2.2                      | -                   | -                        |
| Q4           | 40.7                                  | 44.5                     | 18.7                             | -2.9            | -1.5       | -1.4                 | 63.2                   | 35.2            | 65.2                    | -3.9                  | -26.1                    | 16.2                | -70.4                    |

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

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

Cumulative quarters (a)

Growth rates on the same period a year earlier

|              | Value of output (including subsidies) | Inputs (including taxes) | Gross value added at factor cost | Personnel costs |            |                      | Gross operating profit | Financial costs |                         |                       |                          | Ordinary net profit | Profit/loss for the year |
|--------------|---------------------------------------|--------------------------|----------------------------------|-----------------|------------|----------------------|------------------------|-----------------|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|
|              |                                       |                          |                                  | Total           | Employment | Average compensation |                        | Total           | Variation due to        |                       |                          |                     |                          |
|              |                                       |                          |                                  |                 |            |                      |                        |                 | Cost (rate of interest) | Interest-bearing debt | Other financial expenses |                     |                          |
| 1            | 2                                     | 3                        | 4                                | 5               | 6          | 7                    | 8                      | 9               | 10                      | 11                    | 12                       | 13                  |                          |
| <b>07</b>    | 7.4                                   | 8.3                      | 3.2                              | 2.8             | -0.9       | 3.7                  | 3.6                    | 41.2            | 15.1                    | 28.7                  | -2.6                     | 3.2                 | -22.4                    |
| <b>08</b>    | -1.5                                  | 0.7                      | -12.8                            | 1.7             | -0.7       | 2.4                  | -26.8                  | 24.0            | 6.8                     | 22.5                  | -5.3                     | -44.3               | -95.8                    |
| <b>09</b>    | -29.1                                 | -29.2                    | -28.5                            | -6.1            | -6.4       | 0.3                  | -57.3                  | -31.0           | -31.0                   | -0.4                  | 0.4                      | -52.1               | -                        |
| <b>10</b>    | 24.4                                  | 23.6                     | 29.6                             | -               | -2.3       | 2.3                  | 119.1                  | 2.7             | -                       | 5.4                   | -2.7                     | 122.2               | -                        |
| <b>11</b>    | 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                    |
| <b>12</b>    | 1.9                                   | 3.2                      | -6.9                             | -1.1            | -2.7       | 1.7                  | -15.0                  | -2.2            | -                       | -0.1                  | -2.1                     | -32.5               | -65.6                    |
| <b>13</b>    | -9.7                                  | -9.4                     | -12.0                            | -0.8            | -1.8       | 1.0                  | -30.1                  | -2.2            | 2.5                     | -5.2                  | 0.5                      | -38.4               | -                        |
| <b>14</b>    | -0.4                                  | 0.1                      | -4.1                             | 1.5             | -0.5       | 2.0                  | -16.4                  | -2.3            | -4.6                    | 1.0                   | 1.3                      | -43.7               | -                        |
| <b>15</b>    | -7.9                                  | -13.2                    | 30.9                             | 1.7             | 1.2        | 0.6                  | 105.8                  | -10.4           | -8.0                    | -6.4                  | 4.0                      | -                   | -93.4                    |
| <b>16</b>    | -1.0                                  | -2.5                     | 6.3                              | 3.0             | 1.9        | 1.1                  | 10.2                   | -13.0           | -0.3                    | -9.5                  | -3.2                     | 16.5                | -                        |
| <b>17</b>    | 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                      |
| <b>18</b>    | 7.8                                   | 9.7                      | -1.7                             | 3.1             | 0.9        | 2.2                  | -6.6                   | -2.7            | -9.1                    | 5.4                   | 1.0                      | -6.5                | 0.2                      |
| <b>19</b>    | -3.0                                  | -2.2                     | -7.4                             | 2.5             | -0.3       | 2.8                  | -18.5                  | -3.8            | 12.4                    | -10.4                 | -5.8                     | -20.2               | -16.6                    |
| <b>20</b>    | -25.2                                 | -24.8                    | -27.1                            | -3.4            | -5.2       | 1.9                  | -59.1                  | -26.5           | -33.7                   | 4.3                   | 2.9                      | -95.0               | -36.1                    |
| <b>20</b> Q1 | -15.8                                 | -12.5                    | -33.0                            | -1.8            | -4.3       | 2.6                  | -71.8                  | -9.8            | -10.3                   | -1.2                  | 1.7                      | -                   | -                        |
| Q2           | -30.7                                 | -29.5                    | -37.5                            | -6.3            | -7.6       | 1.4                  | -78.0                  | -20.2           | -23.9                   | 2.3                   | 1.4                      | -                   | -                        |
| Q3           | -27.9                                 | -27.4                    | -30.8                            | -4.8            | -6.6       | 1.9                  | -66.0                  | -13.6           | -18.6                   | 4.3                   | 0.7                      | -                   | -                        |
| Q4           | -25.2                                 | -24.8                    | -27.1                            | -3.4            | -5.2       | 1.9                  | -59.1                  | -26.5           | -33.7                   | 4.3                   | 2.9                      | -95.0               | -36.1                    |
| <b>21</b> Q1 | 3.4                                   | -2.5                     | 43.3                             | 1.0             | 2.7        | -1.7                 | -                      | 24.2            | 16.9                    | 10.1                  | -2.8                     | -                   | -                        |
| Q2           | 28.5                                  | 23.7                     | 57.1                             | 4.9             | 6.2        | -1.2                 | -                      | 23.1            | 19.6                    | 5.0                   | -1.5                     | -                   | -                        |
| Q3           | 28.5                                  | 25.7                     | 45.1                             | 3.8             | 5.5        | -1.6                 | 194.4                  | 16.4            | 14.4                    | 2.1                   | -0.1                     | -                   | -                        |
| Q4           | 31.4                                  | 30.1                     | 38.9                             | 2.4             | 4.1        | -1.6                 | 152.5                  | 20.5            | 24.0                    | 1.0                   | -4.5                     | -                   | -1.9                     |

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)**

%

|           | 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 |
| <b>04</b> | 8.1                  | 8.2 | 7.8    | 7.1 | 9.1      | 9.9 | 10.5                                  | 10.1 | 17.3                           | 21.0 | 7.9                                     | 8.2  | 9.8    | 9.5  | 8.2    | 7.6  |
| <b>05</b> | 7.4                  | 7.5 | 7.0    | 7.2 | 9.1      | 8.9 | 8.2                                   | 7.7  | 20.2                           | 18.4 | 8.1                                     | 8.5  | 8.6    | 8.1  | 4.9    | 4.8  |
| <b>06</b> | 7.6                  | 7.6 | 7.3    | 8.4 | 9.0      | 8.7 | 7.8                                   | 7.6  | 16.9                           | 16.3 | 8.5                                     | 8.6  | 8.0    | 7.9  | 5.0    | 4.9  |
| <b>07</b> | 7.6                  | 7.5 | 8.3    | 7.1 | 9.0      | 9.5 | 7.8                                   | 7.4  | 16.0                           | 20.2 | 8.6                                     | 8.5  | 8.3    | 7.8  | 4.8    | 4.7  |
| <b>08</b> | 7.7                  | 6.7 | 6.9    | 6.8 | 9.8      | 6.7 | 8.8                                   | 6.4  | 19.2                           | 22.1 | 8.4                                     | 7.6  | 8.2    | 5.7  | 5.6    | 3.7  |
| <b>09</b> | 6.3                  | 4.8 | 7.1    | 6.3 | 6.3      | 3.7 | 6.1                                   | 4.8  | 22.4                           | 20.5 | 7.6                                     | 6.0  | 5.9    | 4.2  | 3.4    | 2.0  |
| <b>10</b> | 4.7                  | 4.6 | 6.0    | 5.6 | 3.7      | 5.0 | 5.0                                   | 5.2  | 21.7                           | 20.0 | 5.6                                     | 5.8  | 4.2    | 3.8  | 2.1    | 1.6  |
| <b>11</b> | 4.6                  | 4.2 | 5.6    | 5.2 | 5.2      | 5.1 | 5.6                                   | 5.2  | 18.8                           | 16.5 | 5.6                                     | 5.3  | 4.0    | 3.7  | 1.9    | 1.2  |
| <b>12</b> | 4.4                  | 3.9 | 5.1    | 5.8 | 5.3      | 4.8 | 5.4                                   | 4.3  | 16.3                           | 14.0 | 5.4                                     | 4.9  | 3.8    | 3.6  | 1.5    | 0.9  |
| <b>13</b> | 4.0                  | 4.0 | 5.8    | 5.7 | 5.2      | 5.0 | 4.7                                   | 5.4  | 14.2                           | 13.1 | 5.0                                     | 5.0  | 4.1    | 4.2  | 1.1    | 1.2  |
| <b>14</b> | 4.1                  | 4.3 | 5.7    | 4.3 | 4.9      | 5.8 | 5.4                                   | 5.7  | 13.4                           | 10.0 | 5.0                                     | 5.2  | 4.4    | 5.2  | 1.3    | 1.9  |
| <b>15</b> | 4.4                  | 4.6 | 4.3    | 4.8 | 5.8      | 7.5 | 6.0                                   | 7.0  | 10.8                           | 10.3 | 5.1                                     | 5.1  | 5.5    | 6.3  | 2.0    | 2.7  |
| <b>16</b> | 4.7                  | 5.1 | 5.0    | 5.4 | 7.7      | 8.4 | 7.3                                   | 8.2  | 10.1                           | 11.1 | 5.2                                     | 5.6  | 6.6    | 7.0  | 2.8    | 3.1  |
| <b>17</b> | 5.2                  | 5.4 | 5.4    | 5.3 | 8.7      | 8.8 | 8.5                                   | 8.6  | 11.4                           | 12.3 | 5.6                                     | 5.9  | 7.6    | 7.3  | 3.3    | 3.6  |
| <b>18</b> | 5.5                  | 5.6 | 5.3    | 5.3 | 9.1      | 8.4 | 8.8                                   | 9.0  | 11.9                           | 10.9 | 5.9                                     | 6.0  | 7.6    | 7.1  | 3.8    | 3.7  |
| <b>19</b> | 5.7                  | 5.9 | 5.3    | 6.0 | 8.7      | 7.9 | 9.5                                   | 8.4  | 11.1                           | 11.4 | 6.1                                     | 6.4  | 7.6    | 7.1  | 4.0    | 3.8  |
| <b>20</b> | 6.0                  | 4.0 | 6.2    | 5.3 | 8.2      | 5.3 | 8.8                                   | 4.6  | 11.4                           | 6.9  | 6.4                                     | 4.3  | 7.0    | 5.4  | 3.9    | 2.7  |

**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)

|              | 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           |       |  |
| <b>16 Q3</b> | 4.9                  | 4.5    | 8.4      | 4.7      | 11.7                                  | 5.7       | 17.9                           | 2.3            | 5.1              | 4.9                                | 7.3          | ...   |  |
| <b>Q4</b>    | 6.0                  | 5.4    | 11.2     | 5.5      | 13.9                                  | 3.9       | 17.6                           | 3.8            | 13.8             | 6.0                                | 5.4          | ...   |  |
| <b>17 Q1</b> | 3.1                  | 2.9    | 8.3      | 2.5      | 7.7                                   | 2.4       | 14.3                           | 0.7            | 2.9              | 3.1                                | 4.3          | ...   |  |
| <b>Q2</b>    | 4.3                  | 4.3    | 7.0      | 3.9      | 7.2                                   | 5.2       | 17.3                           | 1.8            | 6.8              | 4.3                                | 9.3          | ...   |  |
| <b>Q3</b>    | 4.9                  | 3.4    | 8.7      | 5.0      | 14.7                                  | 6.5       | 16.3                           | 2.0            | 2.7              | 4.9                                | 7.7          | ...   |  |
| <b>Q4</b>    | 5.9                  | 5.0    | 12.9     | 5.4      | 11.0                                  | 4.1       | 17.3                           | 3.8            | 6.4              | 5.9                                | 6.0          | ...   |  |
| <b>18 Q1</b> | 3.1                  | 3.3    | 5.5      | 2.8      | 8.2                                   | 3.0       | 13.9                           | 0.8            | 2.1              | 3.1                                | 5.2          | ...   |  |
| <b>Q2</b>    | 4.5                  | 3.4    | 10.4     | 4.2      | 9.4                                   | 5.7       | 16.1                           | 1.9            | 5.3              | 4.5                                | 12.4         | ...   |  |
| <b>Q3</b>    | 4.7                  | 4.4    | 7.7      | 4.5      | 9.9                                   | 6.7       | 16.1                           | 2.0            | 3.4              | 4.7                                | 8.3          | ...   |  |
| <b>Q4</b>    | 6.2                  | 5.0    | 8.1      | 6.5      | 14.8                                  | 5.0       | 14.9                           | 4.9            | 1.3              | 6.2                                | 6.2          | ...   |  |
| <b>19 Q1</b> | 3.1                  | 4.1    | 6.0      | 2.4      | 7.2                                   | 2.7       | 12.9                           | 0.6            | 2.8              | 3.1                                | 2.9          | ...   |  |
| <b>Q2</b>    | 4.1                  | 4.6    | 5.8      | 3.9      | 7.7                                   | 6.0       | 15.0                           | 1.6            | -0.6             | 4.1                                | 7.7          | ...   |  |
| <b>Q3</b>    | 4.7                  | 5.2    | 4.2      | 4.6      | 10.2                                  | 6.9       | 15.9                           | 2.0            | 1.4              | 4.7                                | 7.9          | ...   |  |
| <b>Q4</b>    | 6.6                  | 6.1    | 8.0      | 6.7      | 12.7                                  | 4.3       | 17.9                           | 5.4            | 3.8              | 6.6                                | 5.4          | ...   |  |
| <b>20 Q1</b> | 1.5                  | 4.0    | -2.8     | 1.1      | 2.3                                   | 0.6       | 10.1                           | 0.3            | -0.1             | 1.5                                | 3.0          | ...   |  |
| <b>Q2</b>    | 1.4                  | 3.4    | -2.6     | 1.1      | 1.9                                   | -2.6      | 7.1                            | 1.5            | 1.4              | 1.4                                | 4.0          | ...   |  |
| <b>Q3</b>    | 2.5                  | 4.1    | 0.9      | 2.1      | 5.8                                   | -0.8      | 9.7                            | 1.6            | 3.9              | 2.5                                | 4.9          | ...   |  |
| <b>Q4</b>    | 4.4                  | 5.4    | 3.4      | 4.3      | 6.7                                   | -1.1      | 6.7                            | 5.2            | 2.4              | 4.4                                | 3.9          | ...   |  |
| <b>21 Q1</b> | 1.6                  | 4.0    | 4.8      | 0.4      | 3.1                                   | -2.4      | 7.1                            | 0.1            | 0.9              | 1.6                                | 5.2          | ...   |  |
| <b>Q2</b>    | 2.6                  | 3.9    | 6.7      | 1.7      | 4.9                                   | -0.4      | 7.8                            | 1.2            | 1.7              | 2.6                                | 6.2          | ...   |  |
| <b>Q3</b>    | 3.3                  | 4.8    | 4.1      | 2.7      | 8.5                                   | 1.7       | 7.8                            | 1.4            | 2.2              | 3.3                                | 7.2          | ...   |  |
| <b>Q4</b>    | 5.1                  | 3.9    | 7.3      | 5.4      | 9.2                                   | 3.8       | 7.0                            | 4.8            | 3.3              | 5.1                                | 3.7          | ...   |  |

See notes at the end of the chapter.

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

**15.9 Significant ratios: R.1 Return on  
investment (ROI). Quarterly database (CBQ)**

Cumulative quarters (a)

%

|       | Branches of activity |     |        |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|-------|----------------------|-----|--------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|       | Total                |     | Energy | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       |                      |     |        |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1     | 2                    | 3   | 4      | 5        | 6        | 7                                     | 8         | 9                              | 10             | 11               | 12                                 |              |       |
| 07    | 8.9                  | 8.3 | 10.4   | 8.9      | 7.5      | 4.1                                   | 39.6      | 7.6                            | 8.1            | 8.9              | 7.7                                | ...          |       |
| 08    | 7.5                  | 8.0 | 6.1    | 7.7      | 5.7      | 2.8                                   | 26.0      | 7.4                            | 4.8            | 7.5              | 4.3                                | ...          |       |
| 09    | 6.2                  | 6.9 | 3.2    | 6.5      | 5.6      | 1.4                                   | 27.0      | 6.4                            | 3.5            | 6.2              | 3.4                                | ...          |       |
| 10    | 6.3                  | 6.1 | 5.2    | 6.7      | 8.0      | 1.9                                   | 27.0      | 6.4                            | 3.8            | 6.3              | 5.4                                | ...          |       |
| 11    | 5.9                  | 5.2 | 5.5    | 6.2      | 8.3      | 2.0                                   | 23.4      | 6.0                            | 6.5            | 5.9              | 4.3                                | ...          |       |
| 12    | 5.5                  | 6.3 | 5.0    | 5.3      | 8.1      | 2.2                                   | 22.5      | 4.8                            | 3.2            | 5.5              | 3.9                                | ...          |       |
| 13    | 5.4                  | 6.2 | 3.4    | 5.5      | 10.7     | 1.8                                   | 21.8      | 4.8                            | 3.7            | 5.4              | 5.0                                | ...          |       |
| 14    | 5.4                  | 5.1 | 3.0    | 5.7      | 10.2     | 3.2                                   | 16.2      | 5.0                            | 5.7            | 5.4              | 3.1                                | ...          |       |
| 15    | 5.2                  | 4.9 | 8.3    | 5.0      | 11.6     | 3.4                                   | 16.0      | 3.7                            | 8.4            | 5.2              | 5.6                                | ...          |       |
| 16    | 5.9                  | 5.7 | 9.4    | 5.6      | 13.4     | 4.1                                   | 18.0      | 3.9                            | 8.2            | 5.9              | 6.5                                | ...          |       |
| 17    | 5.9                  | 5.1 | 10.0   | 5.8      | 12.6     | 4.7                                   | 17.1      | 4.0                            | 6.6            | 5.9              | 6.9                                | ...          |       |
| 18    | 6.5                  | 5.0 | 9.3    | 6.8      | 16.6     | 5.3                                   | 16.0      | 4.9                            | 4.7            | 6.5              | 8.1                                | ...          |       |
| 19    | 6.8                  | 6.4 | 7.6    | 7.0      | 13.3     | 5.2                                   | 16.1      | 5.6                            | 3.8            | 6.8              | 6.3                                | ...          |       |
| 20    | 4.3                  | 5.3 | 1.4    | 4.3      | 5.6      | -0.9                                  | 9.0       | 5.2                            | 3.8            | 4.3              | 4.1                                | ...          |       |
| 20 Q1 | 1.5                  | 4.0 | -2.8   | 1.1      | 2.3      | 0.6                                   | 10.1      | 0.3                            | -0.1           | 1.5              | 3.0                                | ...          |       |
| Q2    | 1.8                  | 4.0 | -2.6   | 1.5      | 2.1      | -1.0                                  | 8.6       | 1.5                            | 0.7            | 1.8              | 3.5                                | ...          |       |
| Q3    | 2.1                  | 4.2 | -1.3   | 1.8      | 3.5      | -1.0                                  | 9.0       | 1.7                            | 1.8            | 2.1              | 4.0                                | ...          |       |
| Q4    | 4.3                  | 5.3 | 1.4    | 4.3      | 5.6      | -0.9                                  | 9.0       | 5.2                            | 3.8            | 4.3              | 4.1                                | ...          |       |
| 21 Q1 | 1.6                  | 4.0 | 4.8    | 0.4      | 3.1      | -2.4                                  | 7.1       | 0.1                            | 0.9            | 1.6              | 5.2                                | ...          |       |
| Q2    | 2.4                  | 4.1 | 5.9    | 1.4      | 4.3      | -1.3                                  | 7.6       | 1.1                            | 1.4            | 2.4              | 5.7                                | ...          |       |
| Q3    | 2.8                  | 4.6 | 5.5    | 1.9      | 5.7      | -0.3                                  | 7.7       | 1.3                            | 1.9            | 2.8              | 6.2                                | ...          |       |
| Q4    | 4.7                  | 5.1 | 6.8    | 4.3      | 7.3      | 0.2                                   | 7.7       | 4.5                            | 3.0            | 4.7              | 5.7                                | ...          |       |

See notes at the end of the chapter.

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

**15.10 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Integrated database (CBI)**

%

|    | Branches of activity |     |        |     |          |     |                                       |     |                                |     | By size                                 |     |        |     |       |     |
|----|----------------------|-----|--------|-----|----------|-----|---------------------------------------|-----|--------------------------------|-----|---|-----|--------|-----|-------|-----|
|    | Total                |     | Energy |     | Industry |     | Wholesale and retail trade and hotels |     | Information and communications |     | Large, public enterprises and dependant |     | Medium |     | Small |     |
|    |                      |     | t-1    | t   | t-1      | t   | t-1                                   | t   | t-1                            | t   | t-1                                     | t   | t-1    | t   | t-1   | t   |
| 1  | 2                    | 3   | 4      | 5   | 6        | 7   | 8                                     | 9   | 10                             | 11  | 12                                      | 13  | 14     | 15  | 16    |     |
| 04 | 4.4                  | 4.0 | 3.7    | 3.3 | 4.7      | 4.3 | 5.8                                   | 5.4 | 4.5                            | 4.9 | 3.9                                     | 3.6 | 4.7    | 4.2 | 6.8   | 6.1 |
| 05 | 3.6                  | 3.6 | 3.2    | 3.2 | 3.9      | 3.9 | 4.1                                   | 4.1 | 4.9                            | 4.5 | 3.6                                     | 3.5 | 3.9    | 4.0 | 3.8   | 3.7 |
| 06 | 3.6                  | 3.8 | 3.3    | 3.5 | 3.8      | 4.3 | 4.1                                   | 4.4 | 4.6                            | 4.5 | 3.5                                     | 3.7 | 3.9    | 4.3 | 3.6   | 3.9 |
| 07 | 3.7                  | 4.6 | 3.4    | 4.0 | 4.4      | 5.0 | 4.3                                   | 5.0 | 4.5                            | 5.6 | 3.7                                     | 4.5 | 4.4    | 5.3 | 3.7   | 4.5 |
| 08 | 4.8                  | 5.1 | 4.1    | 4.4 | 5.4      | 5.3 | 5.3                                   | 5.5 | 5.5                            | 5.6 | 4.7                                     | 4.9 | 5.1    | 6.0 | 5.1   | 5.5 |
| 09 | 5.1                  | 3.8 | 4.4    | 3.6 | 5.3      | 4.0 | 5.6                                   | 4.5 | 5.5                            | 5.3 | 4.9                                     | 3.6 | 5.8    | 4.6 | 5.4   | 4.6 |
| 10 | 3.8                  | 3.4 | 3.6    | 3.4 | 4.0      | 3.7 | 4.5                                   | 3.9 | 5.7                            | 4.3 | 3.5                                     | 3.3 | 4.4    | 3.6 | 4.5   | 3.6 |
| 11 | 3.4                  | 3.7 | 3.5    | 4.0 | 3.7      | 3.9 | 3.9                                   | 4.2 | 4.2                            | 4.3 | 3.3                                     | 3.7 | 3.7    | 4.1 | 3.6   | 3.8 |
| 12 | 3.7                  | 3.8 | 4.0    | 4.2 | 3.9      | 3.9 | 4.1                                   | 4.2 | 4.3                            | 4.4 | 3.7                                     | 3.8 | 4.0    | 4.2 | 3.7   | 3.7 |
| 13 | 3.8                  | 3.6 | 4.1    | 4.0 | 3.6      | 3.4 | 4.2                                   | 4.0 | 4.4                            | 4.2 | 3.8                                     | 3.7 | 4.5    | 4.1 | 3.7   | 3.3 |
| 14 | 3.6                  | 3.5 | 4.0    | 3.6 | 3.4      | 3.5 | 4.1                                   | 3.8 | 4.2                            | 3.3 | 3.7                                     | 3.6 | 3.9    | 3.9 | 3.3   | 3.1 |
| 15 | 3.4                  | 3.1 | 3.7    | 3.5 | 3.5      | 3.1 | 3.8                                   | 3.2 | 2.7                            | 2.5 | 3.5                                     | 3.1 | 3.8    | 3.2 | 3.1   | 2.8 |
| 16 | 3.1                  | 2.8 | 3.5    | 3.1 | 3.0      | 2.7 | 3.2                                   | 2.8 | 3.1                            | 2.8 | 3.2                                     | 2.9 | 3.4    | 2.9 | 2.8   | 2.5 |
| 17 | 2.7                  | 2.5 | 3.0    | 2.9 | 2.7      | 2.7 | 2.8                                   | 2.5 | 2.6                            | 2.4 | 2.7                                     | 2.5 | 2.9    | 2.6 | 2.5   | 2.3 |
| 18 | 2.5                  | 2.4 | 2.8    | 2.9 | 2.7      | 2.5 | 2.5                                   | 2.3 | 2.5                            | 1.9 | 2.6                                     | 2.4 | 2.5    | 2.3 | 2.4   | 2.3 |
| 19 | 2.3                  | 2.2 | 2.8    | 2.3 | 2.4      | 2.4 | 2.3                                   | 2.2 | 2.0                            | 2.0 | 2.4                                     | 2.2 | 2.3    | 2.2 | 2.3   | 2.2 |
| 20 | 2.2                  | 2.0 | 2.2    | 1.9 | 2.5      | 2.2 | 2.2                                   | 2.1 | 2.0                            | 2.1 | 2.2                                     | 2.0 | 2.3    | 2.1 | 2.2   | 2.0 |

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

**15.11 Significant ratios: R.2 Interest on borrowed funds /  
interest-bearing borrowing (outstanding balances).  
Quarterly database (CBQ)**

%

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>16</b> Q3 | 2.6   | 2.8                  | 2.2      | 2.5      | 2.3                                   | 1.9       | 1.4                            | 2.7            | 4.9              | 2.6                                | 2.3          | ...   |
| Q4           | 2.8   | 2.9                  | 2.6      | 2.7      | 2.0                                   | 2.1       | 1.3                            | 3.1            | 3.7              | 2.8                                | 2.4          | ...   |
| <b>17</b> Q1 | 2.3   | 2.7                  | 2.3      | 2.1      | 1.8                                   | 1.8       | 1.3                            | 2.3            | 3.2              | 2.3                                | 2.3          | ...   |
| Q2           | 2.4   | 2.5                  | 2.4      | 2.4      | 1.8                                   | 1.9       | 1.4                            | 2.6            | 3.3              | 2.4                                | 2.2          | ...   |
| Q3           | 2.3   | 2.4                  | 2.3      | 2.2      | 2.2                                   | 1.8       | 1.7                            | 2.4            | 3.5              | 2.3                                | 2.1          | ...   |
| Q4           | 2.4   | 2.6                  | 4.0      | 2.2      | 2.0                                   | 1.6       | 1.5                            | 2.4            | 3.8              | 2.4                                | 2.5          | ...   |
| <b>18</b> Q1 | 2.3   | 2.3                  | 2.2      | 2.3      | 1.7                                   | 1.6       | 1.3                            | 2.6            | 3.1              | 2.3                                | 2.1          | ...   |
| Q2           | 2.1   | 2.3                  | 2.2      | 2.0      | 1.7                                   | 1.8       | 1.3                            | 2.2            | 3.7              | 2.1                                | 2.1          | ...   |
| Q3           | 2.1   | 2.3                  | 2.2      | 2.0      | 2.1                                   | 1.7       | 1.0                            | 2.2            | 3.4              | 2.1                                | 2.0          | ...   |
| Q4           | 2.5   | 2.7                  | 3.3      | 2.3      | 2.3                                   | 2.0       | 1.5                            | 2.4            | 4.5              | 2.5                                | 2.4          | ...   |
| <b>19</b> Q1 | 2.1   | 2.0                  | 2.3      | 2.0      | 2.2                                   | 1.6       | 1.1                            | 2.1            | 4.0              | 2.1                                | 1.5          | ...   |
| Q2           | 2.0   | 2.1                  | 2.3      | 2.0      | 1.9                                   | 1.8       | 1.3                            | 2.1            | 3.3              | 2.0                                | 1.6          | ...   |
| Q3           | 2.0   | 1.8                  | 2.3      | 1.9      | 1.8                                   | 1.7       | 1.2                            | 2.0            | 3.5              | 2.0                                | 1.7          | ...   |
| Q4           | 2.1   | 2.2                  | 4.1      | 1.9      | 3.0                                   | 1.5       | 1.1                            | 2.0            | 3.7              | 2.1                                | 2.3          | ...   |
| <b>20</b> Q1 | 1.7   | 1.7                  | 2.0      | 1.7      | 2.4                                   | 1.6       | 1.4                            | 1.7            | 3.3              | 1.7                                | 1.4          | ...   |
| Q2           | 1.8   | 1.7                  | 1.5      | 1.8      | 2.0                                   | 1.6       | 1.3                            | 1.8            | 3.2              | 1.8                                | 1.4          | ...   |
| Q3           | 2.0   | 1.7                  | 2.2      | 2.1      | 1.4                                   | 1.7       | 1.3                            | 2.3            | 2.9              | 2.0                                | 1.4          | ...   |
| Q4           | 1.7   | 1.7                  | 1.7      | 1.7      | 1.9                                   | 1.7       | 1.1                            | 1.7            | 3.5              | 1.7                                | 1.8          | ...   |
| <b>21</b> Q1 | 1.6   | 1.7                  | 2.4      | 1.5      | 1.9                                   | 1.4       | 1.3                            | 1.5            | 3.2              | 1.6                                | 1.4          | ...   |
| Q2           | 1.5   | 1.6                  | 1.8      | 1.4      | 1.8                                   | 1.5       | 1.7                            | 1.4            | 2.4              | 1.5                                | 1.9          | ...   |
| Q3           | 1.7   | 1.4                  | 2.2      | 1.8      | 1.9                                   | 1.5       | 1.3                            | 1.8            | 2.9              | 1.7                                | 1.6          | ...   |
| Q4           | 1.7   | 1.3                  | 2.4      | 1.8      | 1.7                                   | 1.5       | 1.3                            | 1.9            | 3.0              | 1.7                                | 1.8          | ...   |

**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           |       |
| <b>07</b>    | 4.5   | 4.3                  | 4.5      | 4.6      | 4.5                                   | 3.9       | 5.6                            | 4.6            | 4.2              | 4.5                                | 4.5          | ...   |
| <b>08</b>    | 5.1   | 4.8                  | 4.8      | 5.1      | 4.6                                   | 4.0       | 6.0                            | 5.2            | 5.9              | 5.1                                | 5.2          | ...   |
| <b>09</b>    | 3.3   | 3.7                  | 3.3      | 3.3      | 3.4                                   | 2.7       | 4.7                            | 3.2            | 2.9              | 3.3                                | 4.6          | ...   |
| <b>10</b>    | 3.2   | 3.5                  | 3.3      | 3.1      | 3.3                                   | 2.1       | 4.4                            | 3.3            | 3.1              | 3.2                                | 3.6          | ...   |
| <b>11</b>    | 3.6   | 3.5                  | 3.5      | 3.6      | 3.7                                   | 2.8       | 4.0                            | 3.8            | 4.6              | 3.6                                | 3.2          | ...   |
| <b>12</b>    | 3.5   | 3.8                  | 3.0      | 3.5      | 3.4                                   | 2.5       | 3.0                            | 3.8            | 3.9              | 3.5                                | 3.7          | ...   |
| <b>13</b>    | 3.4   | 3.6                  | 3.6      | 3.4      | 3.8                                   | 2.4       | 2.6                            | 3.6            | 3.8              | 3.4                                | 3.3          | ...   |
| <b>14</b>    | 3.3   | 3.6                  | 2.6      | 3.3      | 3.8                                   | 2.3       | 3.5                            | 3.5            | 4.0              | 3.3                                | 2.8          | ...   |
| <b>15</b>    | 3.0   | 3.2                  | 2.4      | 3.0      | 3.0                                   | 2.2       | 2.1                            | 3.2            | 5.4              | 3.0                                | 2.1          | ...   |
| <b>16</b>    | 2.7   | 2.9                  | 2.3      | 2.6      | 2.2                                   | 2.0       | 1.7                            | 2.9            | 4.6              | 2.7                                | 2.3          | ...   |
| <b>17</b>    | 2.4   | 2.6                  | 2.7      | 2.2      | 1.9                                   | 1.8       | 1.5                            | 2.4            | 3.5              | 2.4                                | 2.3          | ...   |
| <b>18</b>    | 2.3   | 2.4                  | 2.5      | 2.2      | 1.9                                   | 1.8       | 1.3                            | 2.3            | 3.6              | 2.3                                | 2.1          | ...   |
| <b>19</b>    | 2.0   | 2.0                  | 2.8      | 2.0      | 2.2                                   | 1.7       | 1.2                            | 2.1            | 3.6              | 2.0                                | 1.8          | ...   |
| <b>20</b>    | 1.8   | 1.7                  | 1.8      | 1.8      | 1.9                                   | 1.6       | 1.3                            | 1.9            | 3.2              | 1.8                                | 1.5          | ...   |
| <b>20</b> Q1 | 1.7   | 1.7                  | 2.0      | 1.7      | 2.4                                   | 1.6       | 1.4                            | 1.7            | 3.3              | 1.7                                | 1.4          | ...   |
| Q2           | 1.7   | 1.7                  | 1.8      | 1.7      | 2.2                                   | 1.6       | 1.3                            | 1.8            | 3.2              | 1.7                                | 1.4          | ...   |
| Q3           | 1.8   | 1.7                  | 1.9      | 1.9      | 1.9                                   | 1.6       | 1.3                            | 1.9            | 3.1              | 1.8                                | 1.4          | ...   |
| Q4           | 1.8   | 1.7                  | 1.8      | 1.8      | 1.9                                   | 1.6       | 1.3                            | 1.9            | 3.2              | 1.8                                | 1.5          | ...   |
| <b>21</b> Q1 | 1.6   | 1.7                  | 2.4      | 1.5      | 1.9                                   | 1.4       | 1.3                            | 1.5            | 3.2              | 1.6                                | 1.4          | ...   |
| Q2           | 1.6   | 1.6                  | 2.1      | 1.5      | 1.8                                   | 1.5       | 1.5                            | 1.5            | 2.8              | 1.6                                | 1.6          | ...   |
| Q3           | 1.6   | 1.6                  | 2.1      | 1.6      | 1.8                                   | 1.5       | 1.4                            | 1.6            | 2.8              | 1.6                                | 1.6          | ...   |
| Q4           | 1.6   | 1.5                  | 2.2      | 1.6      | 1.8                                   | 1.5       | 1.4                            | 1.7            | 2.9              | 1.6                                | 1.7          | ...   |

See notes at the end of the chapter.



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

**15.13 Significant ratios: R.3 Ordinary return  
on equity. Integrated database (CBI)**

%

|           | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|---|------|--------|------|--------|------|
|           |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>04</b> | 10.9  | 11.3 | 10.5                 | 9.5  | 11.4     | 12.8 | 12.9                                  | 12.3 | 43.4                           | 45.7 | 11.3                                    | 12.0 | 13.3   | 12.9 | 8.9    | 8.4  |
| <b>05</b> | 10.2  | 10.4 | 9.4                  | 10.0 | 12.0     | 11.8 | 10.4                                  | 9.5  | 45.2                           | 34.9 | 11.8                                    | 12.7 | 11.3   | 10.4 | 5.4    | 5.5  |
| <b>06</b> | 10.5  | 10.6 | 10.1                 | 11.8 | 12.1     | 11.3 | 9.6                                   | 9.2  | 31.6                           | 31.0 | 12.7                                    | 13.1 | 10.3   | 9.8  | 5.8    | 5.5  |
| <b>07</b> | 10.7  | 9.6  | 11.8                 | 9.0  | 11.8     | 12.4 | 9.6                                   | 8.6  | 30.2                           | 38.2 | 13.1                                    | 12.2 | 10.6   | 9.1  | 5.5    | 4.8  |
| <b>08</b> | 9.9   | 7.9  | 8.6                  | 8.4  | 12.5     | 7.5  | 10.4                                  | 6.8  | 34.8                           | 45.6 | 11.6                                    | 10.0 | 10.2   | 5.4  | 5.8    | 2.7  |
| <b>09</b> | 7.3   | 5.5  | 9.0                  | 8.3  | 7.0      | 3.5  | 6.4                                   | 5.0  | 44.6                           | 36.7 | 10.0                                    | 8.2  | 5.9    | 3.9  | 2.4    | 0.6  |
| <b>10</b> | 5.4   | 5.6  | 7.8                  | 7.2  | 3.6      | 5.7  | 5.2                                   | 5.9  | 37.8                           | 34.0 | 7.5                                     | 8.0  | 4.1    | 3.9  | 0.9    | 0.6  |
| <b>11</b> | 5.6   | 4.7  | 7.2                  | 6.0  | 6.1      | 5.8  | 6.6                                   | 5.8  | 33.2                           | 25.3 | 7.7                                     | 6.8  | 4.2    | 3.5  | 1.0    | -    |
| <b>12</b> | 5.0   | 3.9  | 5.8                  | 6.9  | 6.3      | 5.4  | 6.2                                   | 4.4  | 24.9                           | 20.5 | 7.0                                     | 5.9  | 3.7    | 3.2  | 0.4    | -0.5 |
| <b>13</b> | 4.1   | 4.3  | 6.9                  | 6.8  | 6.2      | 6.0  | 5.0                                   | 6.1  | 21.0                           | 19.3 | 6.0                                     | 6.2  | 3.9    | 4.2  | -0.1   | 0.2  |
| <b>14</b> | 4.4   | 5.0  | 6.9                  | 4.8  | 6.0      | 7.2  | 6.1                                   | 6.8  | 19.8                           | 15.6 | 6.2                                     | 6.5  | 4.7    | 6.0  | 0.4    | 1.3  |
| <b>15</b> | 5.0   | 5.6  | 4.7                  | 5.7  | 7.3      | 10.2 | 7.2                                   | 9.1  | 16.3                           | 15.2 | 6.4                                     | 6.7  | 6.4    | 7.8  | 1.5    | 2.6  |
| <b>16</b> | 5.9   | 6.6  | 6.0                  | 7.1  | 10.5     | 11.6 | 9.6                                   | 11.2 | 15.0                           | 16.4 | 7.0                                     | 7.9  | 8.1    | 9.0  | 2.9    | 3.3  |
| <b>17</b> | 6.8   | 7.3  | 7.1                  | 6.9  | 12.1     | 12.1 | 11.5                                  | 11.7 | 17.5                           | 18.0 | 7.8                                     | 8.4  | 9.8    | 9.5  | 3.6    | 4.1  |
| <b>18</b> | 7.4   | 7.4  | 6.9                  | 6.6  | 12.5     | 11.4 | 12.1                                  | 12.3 | 17.2                           | 16.5 | 8.3                                     | 8.4  | 10.1   | 9.4  | 4.3    | 4.2  |
| <b>19</b> | 7.7   | 8.1  | 6.8                  | 8.3  | 11.9     | 10.7 | 13.1                                  | 11.2 | 16.9                           | 17.3 | 8.6                                     | 9.2  | 10.0   | 9.3  | 4.6    | 4.4  |
| <b>20</b> | 8.2   | 5.2  | 8.5                  | 7.5  | 11.1     | 6.9  | 11.7                                  | 5.8  | 17.6                           | 10.6 | 9.3                                     | 5.8  | 9.1    | 7.1  | 4.4    | 2.9  |

**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    |
| <b>16 Q3</b> | 6.7   | 5.5                                   | 12.4                 | 6.6      | 16.9      | 8.7                            | 27.3           | 2.0  | 5.3              | 6.7                                | 9.4          | ...   |
| <b>16 Q4</b> | 8.5   | 6.9                                   | 17.0                 | 7.9      | 20.1      | 5.3                            | 27.2           | 4.5  | 26.3             | 8.5                                | 6.6          | ...   |
| <b>17 Q1</b> | 3.7   | 3.0                                   | 12.4                 | 2.9      | 10.7      | 3.0                            | 21.9           | -0.9 | 2.7              | 3.7                                | 5.1          | ...   |
| <b>17 Q2</b> | 5.7   | 5.4                                   | 10.0                 | 5.3      | 10.1      | 7.5                            | 26.7           | 0.9  | 9.5              | 5.7                                | 11.9         | ...   |
| <b>17 Q3</b> | 6.9   | 4.1                                   | 12.8                 | 7.5      | 21.1      | 9.8                            | 25.0           | 1.6  | 2.0              | 6.9                                | 9.8          | ...   |
| <b>17 Q4</b> | 8.5   | 6.4                                   | 18.7                 | 8.1      | 15.6      | 5.9                            | 26.6           | 5.2  | 8.9              | 8.5                                | 7.2          | ...   |
| <b>18 Q1</b> | 3.7   | 3.8                                   | 7.6                  | 3.1      | 11.2      | 4.0                            | 21.3           | -1.0 | 1.3              | 3.7                                | 6.2          | ...   |
| <b>18 Q2</b> | 6.3   | 4.0                                   | 15.8                 | 6.1      | 13.0      | 8.3                            | 24.8           | 1.7  | 6.7              | 6.3                                | 15.1         | ...   |
| <b>18 Q3</b> | 6.7   | 5.6                                   | 11.5                 | 6.6      | 13.4      | 10.1                           | 25.0           | 1.8  | 3.4              | 6.7                                | 10.0         | ...   |
| <b>18 Q4</b> | 9.0   | 6.3                                   | 11.1                 | 10.0     | 20.2      | 6.9                            | 23.4           | 7.4  | -0.6             | 9.0                                | 7.3          | ...   |
| <b>19 Q1</b> | 3.9   | 5.2                                   | 8.1                  | 2.8      | 9.2       | 3.4                            | 20.6           | -1.0 | 2.1              | 3.9                                | 3.5          | ...   |
| <b>19 Q2</b> | 5.7   | 5.9                                   | 7.7                  | 5.5      | 10.0      | 8.6                            | 23.6           | 1.0  | -3.0             | 5.7                                | 10.3         | ...   |
| <b>19 Q3</b> | 6.7   | 7.0                                   | 5.2                  | 7.0      | 13.5      | 10.0                           | 24.8           | 2.0  | 0.1              | 6.7                                | 10.8         | ...   |
| <b>19 Q4</b> | 9.9   | 8.1                                   | 10.1                 | 10.8     | 16.1      | 5.9                            | 28.7           | 9.3  | 3.8              | 9.9                                | 6.6          | ...   |
| <b>20 Q1</b> | 1.3   | 5.3                                   | -5.6                 | 0.6      | 2.3       | -0.1                           | 16.2           | -1.3 | -1.9             | 1.2                                | 3.8          | ...   |
| <b>20 Q2</b> | 1.1   | 4.4                                   | -5.1                 | 0.5      | 1.9       | -5.3                           | 11.2           | 1.1  | 0.4              | 1.1                                | 5.3          | ...   |
| <b>20 Q3</b> | 2.9   | 5.4                                   | 0.1                  | 2.2      | 7.3       | -2.5                           | 15.8           | 0.8  | 4.4              | 2.9                                | 6.5          | ...   |
| <b>20 Q4</b> | 6.5   | 7.4                                   | 4.5                  | 6.5      | 8.2       | -3.0                           | 11.2           | 8.9  | 1.8              | 6.5                                | 4.9          | ...   |
| <b>21 Q1</b> | 1.5   | 5.4                                   | 6.3                  | -0.6     | 3.6       | -5.3                           | 12.1           | -1.5 | -0.3             | 1.5                                | 6.9          | ...   |
| <b>21 Q2</b> | 3.5   | 5.2                                   | 9.7                  | 2.0      | 6.1       | -1.7                           | 13.2           | 1.0  | 1.3              | 3.5                                | 8.2          | ...   |
| <b>21 Q3</b> | 4.5   | 7.2                                   | 5.1                  | 3.5      | 10.7      | 1.9                            | 13.4           | 1.0  | 1.7              | 4.5                                | 9.7          | ...   |
| <b>21 Q4</b> | 8.0   | 6.0                                   | 10.1                 | 8.7      | 11.5      | 5.2                            | 11.9           | 8.0  | 3.4              | 8.0                                | 4.6          | ...   |

See notes at the end of the chapter.

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

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

Cumulative quarters (a)

%

|       | Branches of activity |      |        |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|-------|----------------------|------|--------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|       | Total                |      | Energy | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|       |                      |      |        |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1     | 2                    | 3    | 4      | 5        | 6        | 7                                     | 8         | 9                              | 10             | 11               | 12                                 |              |       |
| 07    | 13.3                 | 11.1 | 15.2   | 13.8     | 8.5      | 4.2                                   | 76.3      | 12.6                           | 13.7           | 13.4             | 8.9                                | ...          |       |
| 08    | 9.7                  | 9.9  | 7.3    | 10.4     | 6.1      | 2.3                                   | 49.8      | 10.5                           | 2.4            | 9.8              | 4.0                                | ...          |       |
| 09    | 8.8                  | 9.1  | 3.1    | 9.7      | 6.4      | 0.8                                   | 50.3      | 10.5                           | 5.7            | 8.8              | 3.0                                | ...          |       |
| 10    | 9.0                  | 7.9  | 7.0    | 9.9      | 10.0     | 1.8                                   | 47.1      | 10.3                           | 5.8            | 9.1              | 6.0                                | ...          |       |
| 11    | 7.9                  | 6.3  | 7.1    | 8.8      | 10.4     | 1.5                                   | 33.6      | 8.9                            | 14.4           | 7.9              | 4.8                                | ...          |       |
| 12    | 7.3                  | 7.8  | 6.7    | 7.2      | 10.6     | 2.0                                   | 31.5      | 6.2                            | -1.1           | 7.3              | 4.0                                | ...          |       |
| 13    | 7.2                  | 7.6  | 3.2    | 7.7      | 14.6     | 1.3                                   | 28.8      | 6.3                            | 4.7            | 7.2              | 5.6                                | ...          |       |
| 14    | 7.0                  | 5.9  | 3.3    | 8.0      | 13.9     | 4.0                                   | 22.5      | 6.6                            | 11.3           | 7.0              | 3.3                                | ...          |       |
| 15    | 7.0                  | 5.9  | 12.9   | 6.8      | 16.8     | 4.5                                   | 23.1      | 4.2                            | 11.3           | 7.0              | 7.4                                | ...          |       |
| 16    | 8.5                  | 7.3  | 14.3   | 8.2      | 19.6     | 5.8                                   | 28.4      | 5.0                            | 12.1           | 8.5              | 8.4                                | ...          |       |
| 17    | 8.8                  | 6.7  | 14.7   | 8.9      | 18.0     | 6.9                                   | 26.3      | 5.6                            | 9.1            | 8.8              | 8.6                                | ...          |       |
| 18    | 9.7                  | 6.5  | 13.8   | 10.6     | 23.2     | 7.7                                   | 24.7      | 7.4                            | 5.4            | 9.7              | 9.8                                | ...          |       |
| 19    | 10.4                 | 8.6  | 10.2   | 11.3     | 17.5     | 7.4                                   | 25.6      | 9.5                            | 3.8            | 10.4             | 8.2                                | ...          |       |
| 20    | 6.2                  | 7.3  | 1.1    | 6.4      | 6.8      | -2.7                                  | 14.7      | 8.8                            | 4.1            | 6.2              | 5.3                                | ...          |       |
| 20 Q1 | 1.3                  | 5.3  | -5.6   | 0.6      | 2.3      | -0.1                                  | 16.2      | -1.3                           | -1.9           | 1.2              | 3.8                                | ...          |       |
| Q2    | 1.8                  | 5.2  | -5.2   | 1.3      | 2.1      | -2.8                                  | 13.8      | 1.3                            | -0.7           | 1.8              | 4.5                                | ...          |       |
| Q3    | 2.4                  | 5.5  | -3.3   | 1.8      | 3.9      | -2.7                                  | 14.6      | 1.4                            | 1.1            | 2.3              | 5.2                                | ...          |       |
| Q4    | 6.2                  | 7.3  | 1.1    | 6.4      | 6.8      | -2.7                                  | 14.7      | 8.8                            | 4.1            | 6.2              | 5.3                                | ...          |       |
| 21 Q1 | 1.5                  | 5.4  | 6.3    | -0.6     | 3.6      | -5.3                                  | 12.1      | -1.5                           | -0.3           | 1.5              | 6.9                                | ...          |       |
| Q2    | 3.1                  | 5.5  | 8.2    | 1.4      | 5.1      | -3.4                                  | 12.9      | 0.8                            | 0.6            | 3.0              | 7.6                                | ...          |       |
| Q3    | 3.8                  | 6.5  | 7.5    | 2.2      | 7.0      | -1.6                                  | 13.2      | 1.0                            | 1.4            | 3.7              | 8.3                                | ...          |       |
| Q4    | 7.1                  | 7.6  | 9.5    | 6.7      | 9.1      | -0.7                                  | 13.2      | 7.5                            | 3.1            | 7.1              | 7.6                                | ...          |       |

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 |      |
|    |                      |     | t-1    | t   | t-1      | t    | t-1                                   | t   | t-1                            | t    | t-1                                     | t   | t-1    | t    | t-1   | t    |
| 1  | 2                    | 3   | 4      | 5   | 6        | 7    | 8                                     | 9   | 10                             | 11   | 12                                      | 13  | 14     | 15   | 16    |      |
| 04 | 3.7                  | 4.2 | 4.1    | 3.8 | 4.4      | 5.6  | 4.7                                   | 4.7 | 12.7                           | 16.1 | 4.0                                     | 4.6 | 5.1    | 5.3  | 1.4   | 1.5  |
| 05 | 3.8                  | 3.9 | 3.8    | 4.1 | 5.2      | 5.0  | 4.1                                   | 3.6 | 15.3                           | 14.0 | 4.5                                     | 5.0 | 4.7    | 4.1  | 1.1   | 1.2  |
| 06 | 4.0                  | 3.8 | 4.1    | 4.9 | 5.2      | 4.4  | 3.7                                   | 3.2 | 12.3                           | 11.8 | 5.0                                     | 4.9 | 4.1    | 3.6  | 1.4   | 1.0  |
| 07 | 3.9                  | 2.9 | 4.9    | 3.0 | 4.7      | 4.5  | 3.5                                   | 2.4 | 11.5                           | 14.6 | 4.9                                     | 4.0 | 3.9    | 2.5  | 1.2   | 0.2  |
| 08 | 2.9                  | 1.6 | 2.8    | 2.4 | 4.3      | 1.4  | 3.5                                   | 0.8 | 13.7                           | 16.5 | 3.7                                     | 2.7 | 3.2    | -0.3 | 0.5   | -1.8 |
| 09 | 1.3                  | 1.0 | 2.7    | 2.7 | 1.0      | -0.3 | 0.5                                   | 0.3 | 16.8                           | 15.2 | 2.6                                     | 2.4 | 0.1    | -0.4 | -1.9  | -2.6 |
| 10 | 0.9                  | 1.3 | 2.4    | 2.1 | -0.3     | 1.3  | 0.5                                   | 1.3 | 16.0                           | 15.6 | 2.1                                     | 2.5 | -0.1   | 0.1  | -2.4  | -2.0 |
| 11 | 1.2                  | 0.5 | 2.1    | 1.2 | 1.5      | 1.2  | 1.7                                   | 1.0 | 14.6                           | 12.2 | 2.3                                     | 1.6 | 0.3    | -0.4 | -1.7  | -2.6 |
| 12 | 0.7                  | -   | 1.1    | 1.6 | 1.5      | 0.9  | 1.3                                   | 0.1 | 11.9                           | 9.6  | 1.7                                     | 1.1 | -0.2   | -0.6 | -2.2  | -2.8 |
| 13 | 0.2                  | 0.4 | 1.7    | 1.6 | 1.6      | 1.5  | 0.5                                   | 1.4 | 9.8                            | 8.9  | 1.2                                     | 1.3 | -0.4   | 0.1  | -2.6  | -2.1 |
| 14 | 0.5                  | 0.9 | 1.7    | 0.7 | 1.5      | 2.3  | 1.3                                   | 1.9 | 9.2                            | 6.8  | 1.3                                     | 1.6 | 0.5    | 1.4  | -2.0  | -1.2 |
| 15 | 0.9                  | 1.5 | 0.6    | 1.3 | 2.3      | 4.4  | 2.2                                   | 3.8 | 8.1                            | 7.8  | 1.6                                     | 1.9 | 1.7    | 3.0  | -1.1  | -0.2 |
| 16 | 1.6                  | 2.3 | 1.5    | 2.3 | 4.6      | 5.7  | 4.1                                   | 5.5 | 7.0                            | 8.3  | 2.1                                     | 2.8 | 3.2    | 4.1  | -     | 0.6  |
| 17 | 2.5                  | 2.9 | 2.4    | 2.4 | 6.0      | 6.2  | 5.7                                   | 6.1 | 8.9                            | 9.9  | 2.9                                     | 3.4 | 4.7    | 4.7  | 0.8   | 1.3  |
| 18 | 3.0                  | 3.2 | 2.5    | 2.4 | 6.4      | 5.9  | 6.3                                   | 6.7 | 9.4                            | 9.0  | 3.3                                     | 3.6 | 5.1    | 4.8  | 1.4   | 1.4  |
| 19 | 3.4                  | 3.7 | 2.5    | 3.7 | 6.3      | 5.6  | 7.2                                   | 6.2 | 9.1                            | 9.3  | 3.7                                     | 4.2 | 5.3    | 4.9  | 1.7   | 1.6  |
| 20 | 3.8                  | 2.0 | 4.0    | 3.5 | 5.7      | 3.1  | 6.5                                   | 2.5 | 9.4                            | 4.8  | 4.2                                     | 2.2 | 4.7    | 3.3  | 1.7   | 0.7  |

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

**15.17 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Quarterly database (CBQ)**

%(a)

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>16</b> Q3 | 2.4   | 1.7                  | 6.2      | 2.2      | 9.4                                   | 3.9       | 16.6                           | -0.4           | 0.2              | 2.4                                | 5.0          | ...   |
| Q4           | 3.3   | 2.5                  | 8.6      | 2.8      | 11.9                                  | 1.8       | 16.3                           | 0.7            | 10.2             | 3.3                                | 3.0          | ...   |
| <b>17</b> Q1 | 0.8   | 0.2                  | 6.0      | 0.4      | 5.8                                   | 0.7       | 13.0                           | -1.6           | -0.3             | 0.8                                | 2.0          | ...   |
| Q2           | 1.9   | 1.8                  | 4.6      | 1.5      | 5.5                                   | 3.2       | 15.9                           | -0.8           | 3.5              | 1.9                                | 7.0          | ...   |
| Q3           | 2.6   | 1.0                  | 6.4      | 2.8      | 12.5                                  | 4.7       | 14.6                           | -0.4           | -0.8             | 2.6                                | 5.6          | ...   |
| Q4           | 3.4   | 2.4                  | 8.9      | 3.2      | 9.1                                   | 2.5       | 15.8                           | 1.4            | 2.6              | 3.4                                | 3.5          | ...   |
| <b>18</b> Q1 | 0.8   | 0.9                  | 3.3      | 0.4      | 6.5                                   | 1.4       | 12.6                           | -1.8           | -0.9             | 0.8                                | 3.1          | ...   |
| Q2           | 2.4   | 1.1                  | 8.2      | 2.2      | 7.6                                   | 3.8       | 14.8                           | -0.2           | 1.6              | 2.4                                | 10.3         | ...   |
| Q3           | 2.6   | 2.1                  | 5.6      | 2.5      | 7.7                                   | 5.0       | 15.1                           | -0.2           | -                | 2.6                                | 6.3          | ...   |
| Q4           | 3.8   | 2.3                  | 4.7      | 4.2      | 12.6                                  | 2.9       | 13.4                           | 2.5            | -3.2             | 3.8                                | 3.8          | ...   |
| <b>19</b> Q1 | 1.1   | 2.1                  | 3.7      | 0.4      | 5.1                                   | 1.1       | 11.7                           | -1.5           | -1.2             | 1.1                                | 1.4          | ...   |
| Q2           | 2.1   | 2.5                  | 3.5      | 1.9      | 5.8                                   | 4.2       | 13.7                           | -0.5           | -3.9             | 2.1                                | 6.1          | ...   |
| Q3           | 2.7   | 3.4                  | 1.8      | 2.7      | 8.4                                   | 5.2       | 14.7                           | -              | -2.1             | 2.7                                | 6.3          | ...   |
| Q4           | 4.5   | 3.9                  | 3.9      | 4.8      | 9.7                                   | 2.8       | 16.8                           | 3.4            | 0.1              | 4.5                                | 3.0          | ...   |
| <b>20</b> Q1 | -0.3  | 2.3                  | -4.8     | -0.6     | -0.1                                  | -1.0      | 8.7                            | -1.4           | -3.4             | -0.3                               | 1.6          | ...   |
| Q2           | -0.4  | 1.8                  | -4.0     | -0.7     | -0.1                                  | -4.2      | 5.8                            | -0.4           | -1.8             | -0.4                               | 2.6          | ...   |
| Q3           | 0.5   | 2.4                  | -1.2     | 0.1      | 4.4                                   | -2.5      | 8.4                            | -0.7           | 0.9              | 0.5                                | 3.5          | ...   |
| Q4           | 2.7   | 3.7                  | 1.7      | 2.6      | 4.8                                   | -2.8      | 5.6                            | 3.4            | -1.1             | 2.7                                | 2.1          | ...   |
| <b>21</b> Q1 | -     | 2.3                  | 2.4      | -1.1     | 1.3                                   | -3.8      | 5.8                            | -1.5           | -2.3             | -0.1                               | 3.7          | ...   |
| Q2           | 1.1   | 2.3                  | 4.9      | 0.3      | 3.2                                   | -1.9      | 6.2                            | -0.2           | -0.7             | 1.1                                | 4.3          | ...   |
| Q3           | 1.6   | 3.4                  | 1.8      | 0.9      | 6.7                                   | 0.2       | 6.5                            | -0.4           | -0.8             | 1.6                                | 5.6          | ...   |
| Q4           | 3.4   | 2.6                  | 4.9      | 3.6      | 7.5                                   | 2.3       | 5.6                            | 2.9            | 0.3              | 3.4                                | 1.9          | ...   |

See notes at the end of the chapter.

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

**15.18 Significant ratios: R.4 ROI -  
cost of debt (R.1 - R.2)  
Quarterly database (CBQ)**

Cumulative quarters (a)

%

|              | Total | Branches of activity |          |          |                                       |           |                                |                |                  | By size                            |              |       |
|--------------|-------|----------------------|----------|----------|---------------------------------------|-----------|--------------------------------|----------------|------------------|------------------------------------|--------------|-------|
|              |       | Energy               | Industry | Services |                                       |           |                                |                | Other activities | Large, public enterprises and dep. | Medium-sized | Small |
|              |       |                      |          | Total    | Wholesale and retail trade and hotels | Transport | Information and communications | Other services |                  |                                    |              |       |
| 1            | 2     | 3                    | 4        | 5        | 6                                     | 7         | 8                              | 9              | 10               | 11                                 | 12           |       |
| <b>07</b>    | 4.4   | 4.1                  | 5.9      | 4.3      | 2.9                                   | 0.2       | 34.1                           | 2.9            | 3.9              | 4.4                                | 3.2          | ...   |
| <b>08</b>    | 2.4   | 3.2                  | 1.2      | 2.7      | 1.1                                   | -1.2      | 20.0                           | 2.2            | -1.1             | 2.5                                | -0.9         | ...   |
| <b>09</b>    | 2.8   | 3.2                  | -0.1     | 3.3      | 2.1                                   | -1.2      | 22.3                           | 3.2            | 0.7              | 2.9                                | -1.2         | ...   |
| <b>10</b>    | 3.1   | 2.6                  | 1.9      | 3.6      | 4.7                                   | -0.2      | 22.7                           | 3.1            | 0.7              | 3.1                                | 1.8          | ...   |
| <b>11</b>    | 2.3   | 1.6                  | 2.0      | 2.6      | 4.6                                   | -0.7      | 19.4                           | 2.2            | 1.9              | 2.3                                | 1.2          | ...   |
| <b>12</b>    | 1.9   | 2.5                  | 2.0      | 1.8      | 4.6                                   | -0.3      | 19.5                           | 1.0            | -0.7             | 1.9                                | 0.2          | ...   |
| <b>13</b>    | 2.0   | 2.5                  | -0.2     | 2.2      | 6.9                                   | -0.6      | 19.3                           | 1.2            | -0.1             | 2.0                                | 1.6          | ...   |
| <b>14</b>    | 2.1   | 1.5                  | 0.4      | 2.4      | 6.4                                   | 0.9       | 12.7                           | 1.5            | 1.7              | 2.1                                | 0.3          | ...   |
| <b>15</b>    | 2.2   | 1.8                  | 5.9      | 2.0      | 8.6                                   | 1.2       | 13.9                           | 0.5            | 3.0              | 2.2                                | 3.4          | ...   |
| <b>16</b>    | 3.3   | 2.8                  | 7.1      | 3.0      | 11.2                                  | 2.2       | 16.4                           | 1.1            | 3.5              | 3.3                                | 4.2          | ...   |
| <b>17</b>    | 3.6   | 2.6                  | 7.2      | 3.5      | 10.6                                  | 2.9       | 15.6                           | 1.6            | 3.1              | 3.6                                | 4.7          | ...   |
| <b>18</b>    | 4.3   | 2.6                  | 6.9      | 4.6      | 14.6                                  | 3.5       | 14.7                           | 2.5            | 1.1              | 4.3                                | 6.0          | ...   |
| <b>19</b>    | 4.8   | 4.3                  | 4.8      | 5.0      | 11.1                                  | 3.6       | 14.9                           | 3.5            | 0.1              | 4.8                                | 4.5          | ...   |
| <b>20</b>    | 2.5   | 3.7                  | -0.5     | 2.5      | 3.7                                   | -2.6      | 7.7                            | 3.3            | 0.6              | 2.5                                | 2.6          | ...   |
| <b>20</b> Q1 | -0.3  | 2.3                  | -4.8     | -0.6     | -0.1                                  | -1.0      | 8.7                            | -1.4           | -3.4             | -0.3                               | 1.6          | ...   |
| Q2           | -     | 2.3                  | -4.3     | -0.2     | -0.1                                  | -2.6      | 7.3                            | -0.2           | -2.5             | -                                  | 2.1          | ...   |
| Q3           | 0.3   | 2.5                  | -3.2     | -        | 1.5                                   | -2.6      | 7.7                            | -0.3           | -1.3             | 0.3                                | 2.6          | ...   |
| Q4           | 2.5   | 3.7                  | -0.5     | 2.5      | 3.7                                   | -2.6      | 7.7                            | 3.3            | 0.6              | 2.5                                | 2.6          | ...   |
| <b>21</b> Q1 | -     | 2.3                  | 2.4      | -1.1     | 1.3                                   | -3.8      | 5.8                            | -1.5           | -2.3             | -0.1                               | 3.7          | ...   |
| Q2           | 0.8   | 2.5                  | 3.8      | -        | 2.4                                   | -2.8      | 6.1                            | -0.3           | -1.4             | 0.8                                | 4.1          | ...   |
| Q3           | 1.2   | 3.1                  | 3.3      | 0.3      | 3.8                                   | -1.8      | 6.3                            | -0.3           | -0.9             | 1.2                                | 4.6          | ...   |
| Q4           | 3.1   | 3.7                  | 4.6      | 2.7      | 5.4                                   | -1.3      | 6.3                            | 2.8            | 0.1              | 3.0                                | 4.1          | ...   |

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 Operating margin**  
(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 |
| <b>04</b> | 10.5  | 10.6 | 21.3                 | 19.7 | 8.8      | 9.2 | 5.4                                   | 5.3 | 31.5                           | 32.0 | 12.0                                    | 12.2 | 9.1    | 9.1  | 8.1    | 8.0  |
| <b>05</b> | 10.5  | 9.9  | 20.0                 | 15.4 | 9.2      | 8.7 | 5.3                                   | 5.1 | 31.7                           | 30.8 | 12.2                                    | 11.2 | 9.0    | 8.7  | 8.0    | 7.9  |
| <b>06</b> | 9.9   | 10.0 | 15.7                 | 16.5 | 8.7      | 8.5 | 5.0                                   | 5.1 | 29.9                           | 29.2 | 11.1                                    | 11.1 | 8.6    | 8.5  | 8.0    | 8.3  |
| <b>07</b> | 10.1  | 10.1 | 16.4                 | 17.5 | 8.6      | 8.8 | 5.1                                   | 5.3 | 28.3                           | 29.2 | 11.1                                    | 11.1 | 8.7    | 8.6  | 8.4    | 8.6  |
| <b>08</b> | 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  |
| <b>09</b> | 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  |
| <b>10</b> | 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  |
| <b>11</b> | 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  |
| <b>12</b> | 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  |
| <b>13</b> | 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  |
| <b>14</b> | 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  |
| <b>15</b> | 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  |
| <b>16</b> | 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  |
| <b>17</b> | 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  |
| <b>18</b> | 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  |
| <b>19</b> | 8.8   | 8.9  | 14.0                 | 15.2 | 8.0      | 7.7 | 5.0                                   | 5.1 | 18.7                           | 18.4 | 9.1                                     | 9.3  | 8.0    | 8.0  | 8.0    | 7.8  |
| <b>20</b> | 9.0   | 7.5  | 15.6                 | 17.1 | 7.7      | 6.8 | 5.0                                   | 3.9 | 18.7                           | 17.1 | 9.5                                     | 7.7  | 7.5    | 7.3  | 8.0    | 7.3  |

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

**15.20 Significant ratios: R.5 Operating margin**  
(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    |
| <b>16 Q3</b> | 12.8  | 16.2                                  | 7.7                  | 14.4     | 6.8       | 36.9                           | 26.7           | 6.8  | 4.9              | 12.8                               | 10.1         | ...   |
| <b>Q4</b>    | 11.2  | 12.6                                  | 9.1                  | 11.9     | 6.0       | 31.5                           | 23.0           | -0.5 | 7.3              | 11.2                               | 8.3          | ...   |
| <b>17 Q1</b> | 9.7   | 10.9                                  | 7.2                  | 10.7     | 4.9       | 25.9                           | 23.6           | 5.3  | 5.3              | 9.7                                | 6.7          | ...   |
| <b>Q2</b>    | 11.3  | 15.3                                  | 6.4                  | 12.6     | 4.8       | 34.8                           | 25.9           | 6.6  | 9.2              | 11.3                               | 10.5         | ...   |
| <b>Q3</b>    | 11.9  | 12.5                                  | 8.0                  | 14.0     | 6.8       | 37.6                           | 25.4           | 5.8  | 3.8              | 11.9                               | 10.0         | ...   |
| <b>Q4</b>    | 10.4  | 11.5                                  | 8.9                  | 11.2     | 4.7       | 30.8                           | 25.8           | -1.7 | 4.1              | 10.4                               | 8.6          | ...   |
| <b>18 Q1</b> | 9.6   | 12.5                                  | 5.6                  | 10.8     | 5.1       | 26.3                           | 22.9           | 4.0  | 3.2              | 9.6                                | 7.3          | ...   |
| <b>Q2</b>    | 11.2  | 13.5                                  | 7.7                  | 12.7     | 5.5       | 33.2                           | 24.7           | 9.3  | 5.8              | 11.2                               | 12.0         | ...   |
| <b>Q3</b>    | 10.8  | 13.7                                  | 6.7                  | 12.0     | 5.0       | 35.5                           | 25.8           | -0.3 | 3.4              | 10.8                               | 10.2         | ...   |
| <b>Q4</b>    | 9.6   | 12.2                                  | 6.4                  | 10.7     | 4.7       | 30.5                           | 23.7           | -4.0 | 3.6              | 9.7                                | 7.0          | ...   |
| <b>19 Q1</b> | 9.8   | 13.9                                  | 6.3                  | 10.2     | 5.0       | 23.5                           | 22.1           | 3.0  | 3.8              | 9.8                                | 6.2          | ...   |
| <b>Q2</b>    | 10.6  | 15.8                                  | 5.5                  | 12.0     | 5.1       | 32.1                           | 23.8           | 4.5  | 1.4              | 10.6                               | 10.3         | ...   |
| <b>Q3</b>    | 11.4  | 17.0                                  | 4.9                  | 13.0     | 5.8       | 34.1                           | 24.3           | 7.0  | 0.7              | 11.4                               | 10.8         | ...   |
| <b>Q4</b>    | 10.3  | 14.3                                  | 5.8                  | 11.6     | 6.2       | 26.3                           | 25.2           | -0.1 | 0.8              | 10.3                               | 8.5          | ...   |
| <b>20 Q1</b> | 8.1   | 16.8                                  | 2.1                  | 8.1      | 3.4       | 15.8                           | 22.1           | 0.7  | -                | 8.1                                | 6.7          | ...   |
| <b>Q2</b>    | 7.5   | 18.8                                  | 1.6                  | 6.1      | 3.8       | -3.0                           | 21.0           | -6.9 | 2.1              | 7.5                                | 8.5          | ...   |
| <b>Q3</b>    | 9.1   | 18.4                                  | 4.1                  | 8.5      | 5.4       | 11.4                           | 24.9           | -8.1 | 3.8              | 9.1                                | 9.8          | ...   |
| <b>Q4</b>    | 8.5   | 17.0                                  | 4.3                  | 7.7      | 4.7       | 10.8                           | 19.1           | 3.2  | 2.6              | 8.5                                | 7.8          | ...   |
| <b>21 Q1</b> | 8.5   | 15.8                                  | 7.1                  | 6.4      | 3.9       | 1.5                            | 19.8           | -0.3 | 1.8              | 8.5                                | 9.2          | ...   |
| <b>Q2</b>    | 8.9   | 15.1                                  | 6.8                  | 7.9      | 4.7       | 14.5                           | 20.5           | -5.2 | 3.1              | 8.9                                | 9.0          | ...   |
| <b>Q3</b>    | 9.7   | 14.6                                  | 5.4                  | 10.0     | 5.9       | 22.7                           | 20.7           | 3.4  | 3.1              | 9.7                                | 9.9          | ...   |
| <b>Q4</b>    | 7.1   | 7.3                                   | 5.0                  | 8.4      | 5.2       | 23.9                           | 19.6           | -2.6 | 2.6              | 7.1                                | 6.8          | ...   |

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

Cumulative quarters (a)

**15.21 Significant ratios: R.5 Operating margin**  
(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                                 |              |       |
| 07    | 14.1                 | 19.0 | 8.1    | 17.1     | 5.3      | 27.3                                  | 45.4      | 7.4                            | 11.1           | 14.1             | 10.5                               | ...          |       |
| 08    | 13.1                 | 20.1 | 5.5    | 16.4     | 4.6      | 22.0                                  | 41.4      | 3.6                            | 7.0            | 13.2             | 7.3                                | ...          |       |
| 09    | 12.9                 | 19.0 | 3.2    | 15.3     | 4.9      | 20.7                                  | 39.1      | 8.0                            | 8.0            | 13.0             | 6.9                                | ...          |       |
| 10    | 12.6                 | 16.5 | 5.4    | 15.1     | 5.5      | 25.0                                  | 35.5      | 4.1                            | 5.0            | 12.7             | 8.5                                | ...          |       |
| 11    | 11.2                 | 13.3 | 4.6    | 14.5     | 5.3      | 24.4                                  | 31.6      | 7.7                            | 7.9            | 11.2             | 7.2                                | ...          |       |
| 12    | 10.2                 | 12.3 | 3.7    | 13.6     | 5.1      | 24.8                                  | 30.6      | 8.1                            | 9.0            | 10.3             | 7.5                                | ...          |       |
| 13    | 9.9                  | 12.2 | 2.9    | 13.2     | 5.6      | 24.4                                  | 31.3      | 17.9                           | 9.1            | 9.9              | 7.8                                | ...          |       |
| 14    | 9.5                  | 12.9 | 2.8    | 11.8     | 5.0      | 31.2                                  | 27.9      | 5.1                            | 8.5            | 9.5              | 8.4                                | ...          |       |
| 15    | 10.5                 | 13.1 | 6.7    | 11.7     | 5.4      | 31.7                                  | 24.8      | 2.8                            | 5.7            | 10.5             | 8.5                                | ...          |       |
| 16    | 11.9                 | 15.1 | 7.8    | 12.9     | 6.2      | 31.5                                  | 25.0      | 4.5                            | 6.7            | 11.9             | 8.9                                | ...          |       |
| 17    | 10.8                 | 12.4 | 7.6    | 12.2     | 5.3      | 32.6                                  | 25.2      | 4.0                            | 5.5            | 10.8             | 9.0                                | ...          |       |
| 18    | 10.3                 | 12.9 | 6.6    | 11.6     | 5.1      | 31.6                                  | 24.3      | 2.3                            | 4.0            | 10.3             | 9.2                                | ...          |       |
| 19    | 10.5                 | 15.2 | 5.6    | 11.7     | 5.5      | 29.2                                  | 23.9      | 3.6                            | 1.6            | 10.5             | 9.0                                | ...          |       |
| 20    | 8.3                  | 17.7 | 3.1    | 7.7      | 4.3      | 10.2                                  | 21.7      | -2.2                           | 2.2            | 8.3              | 8.2                                | ...          |       |
| 20 Q1 | 8.1                  | 16.8 | 2.1    | 8.1      | 3.4      | 15.8                                  | 22.1      | 0.7                            | -              | 8.1              | 6.7                                | ...          |       |
| Q2    | 7.8                  | 17.7 | 1.9    | 7.2      | 3.6      | 9.4                                   | 21.6      | -2.5                           | 1.0            | 7.8              | 7.5                                | ...          |       |
| Q3    | 8.3                  | 17.9 | 2.7    | 7.7      | 4.2      | 10.0                                  | 22.6      | -4.2                           | 2.1            | 8.3              | 8.3                                | ...          |       |
| Q4    | 8.3                  | 17.7 | 3.1    | 7.7      | 4.3      | 10.2                                  | 21.7      | -2.2                           | 2.2            | 8.3              | 8.2                                | ...          |       |
| 21 Q1 | 8.5                  | 15.8 | 7.1    | 6.4      | 3.9      | 1.5                                   | 19.8      | -0.3                           | 1.8            | 8.5              | 9.2                                | ...          |       |
| Q2    | 8.7                  | 15.5 | 6.9    | 7.2      | 4.3      | 8.4                                   | 20.2      | -2.8                           | 2.5            | 8.7              | 9.1                                | ...          |       |
| Q3    | 9.1                  | 15.1 | 6.4    | 8.2      | 4.9      | 14.2                                  | 20.3      | -0.6                           | 2.7            | 9.1              | 9.4                                | ...          |       |
| Q4    | 8.5                  | 12.5 | 6.1    | 8.3      | 5.0      | 16.2                                  | 20.2      | -1.1                           | 2.7            | 8.5              | 8.8                                | ...          |       |

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: E.1 Debt ratio, External interest-bearing funds /**  
Net assets (current prices; end-of-year balance).  
Integrated database (CBI)

%

|    | Branches of activity |      |        |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |       |      |
|----|----------------------|------|--------|------|----------|------|---------------------------------------|------|--------------------------------|------|---|------|--------|------|-------|------|
|    | Total                |      | Energy |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small |      |
|    |                      |      | t-1    | t    | t-1      | t    | t-1                                   | t    | t-1                            | t    | t-1                                     | t    | t-1    | t    | t-1   | t    |
| 1  | 2                    | 3    | 4      | 5    | 6        | 7    | 8                                     | 9    | 10                             | 11   | 12                                      | 13   | 14     | 15   | 16    |      |
| 04 | 43.6                 | 42.7 | 40.2   | 39.1 | 34.4     | 34.3 | 34.2                                  | 31.9 | 67.2                           | 60.5 | 46.1                                    | 45.1 | 40.1   | 39.2 | 34.5  | 34.4 |
| 05 | 42.6                 | 42.0 | 39.5   | 40.8 | 35.7     | 36.7 | 34.4                                  | 33.0 | 62.0                           | 54.2 | 45.1                                    | 45.1 | 36.7   | 35.4 | 34.4  | 36.5 |
| 06 | 42.5                 | 43.6 | 40.6   | 41.1 | 37.2     | 37.2 | 33.7                                  | 33.1 | 54.5                           | 55.5 | 45.3                                    | 47.6 | 36.0   | 35.4 | 36.9  | 35.3 |
| 07 | 44.0                 | 43.5 | 41.4   | 38.4 | 37.6     | 39.3 | 34.1                                  | 32.7 | 55.2                           | 55.2 | 47.8                                    | 47.8 | 36.2   | 35.5 | 35.7  | 35.2 |
| 08 | 43.0                 | 44.4 | 37.7   | 39.9 | 38.9     | 39.1 | 32.2                                  | 34.1 | 53.1                           | 58.8 | 46.4                                    | 47.8 | 38.9   | 38.1 | 33.9  | 35.9 |
| 09 | 43.6                 | 42.9 | 40.5   | 42.9 | 38.6     | 39.4 | 36.1                                  | 35.8 | 56.9                           | 51.6 | 47.7                                    | 46.9 | 36.6   | 36.2 | 34.8  | 35.0 |
| 10 | 43.8                 | 43.6 | 43.2   | 42.4 | 38.7     | 37.7 | 35.7                                  | 36.1 | 50.2                           | 47.3 | 47.6                                    | 47.4 | 38.0   | 38.6 | 33.7  | 33.3 |
| 11 | 44.7                 | 44.6 | 42.7   | 40.9 | 38.4     | 38.7 | 36.4                                  | 37.0 | 49.5                           | 41.8 | 48.9                                    | 48.9 | 40.1   | 40.3 | 32.9  | 32.4 |
| 12 | 44.8                 | 44.5 | 41.9   | 40.6 | 38.9     | 39.2 | 37.1                                  | 37.2 | 42.0                           | 40.3 | 48.8                                    | 48.5 | 39.3   | 39.7 | 33.3  | 32.9 |
| 13 | 44.0                 | 43.8 | 41.0   | 40.1 | 39.2     | 39.7 | 36.5                                  | 36.6 | 40.9                           | 40.8 | 48.3                                    | 48.4 | 36.0   | 35.5 | 32.1  | 31.6 |
| 14 | 43.3                 | 42.2 | 39.6   | 38.3 | 40.2     | 38.6 | 36.9                                  | 36.0 | 41.0                           | 45.3 | 47.6                                    | 46.3 | 36.0   | 35.1 | 31.4  | 31.0 |
| 15 | 42.6                 | 41.5 | 38.9   | 38.3 | 38.7     | 37.5 | 36.2                                  | 35.0 | 40.2                           | 38.5 | 46.7                                    | 45.6 | 34.1   | 33.3 | 30.7  | 29.9 |
| 16 | 41.4                 | 40.7 | 41.2   | 41.5 | 37.6     | 36.1 | 35.6                                  | 34.6 | 41.3                           | 38.7 | 45.6                                    | 45.1 | 32.7   | 32.2 | 29.3  | 28.9 |
| 17 | 39.8                 | 38.8 | 40.8   | 40.5 | 35.8     | 34.5 | 34.1                                  | 33.5 | 40.4                           | 36.1 | 43.7                                    | 42.7 | 31.9   | 31.3 | 28.3  | 27.9 |
| 18 | 38.4                 | 36.9 | 40.7   | 36.6 | 34.8     | 33.5 | 34.4                                  | 32.9 | 36.1                           | 38.3 | 42.0                                    | 40.1 | 32.4   | 31.9 | 27.0  | 26.5 |
| 19 | 37.2                 | 36.7 | 37.2   | 37.5 | 34.0     | 32.8 | 33.1                                  | 31.1 | 39.0                           | 39.0 | 40.3                                    | 40.0 | 31.5   | 31.2 | 25.8  | 25.1 |
| 20 | 37.0                 | 38.0 | 36.4   | 38.2 | 33.3     | 34.3 | 31.2                                  | 33.7 | 39.8                           | 43.7 | 40.1                                    | 41.0 | 31.9   | 33.3 | 24.4  | 26.0 |

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

**15.23 Significant ratios: E.1 Debt ratio, External interest-bearing funds /  
Net assets (current prices; end-of-year balance).  
Quarterly database (CBQ)**

% (a)

|              | Total |      | Branches of activity |      |          |      |                                       |      |                                |      |   |      | By size |  |
|--------------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|---|------|---------|--|
|              |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      |         |  |
|              | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t |         |  |
| <b>07</b>    | 49.3  | 49.8 | 41.5                 | 40.2 | 42.6     | 48.3 | 24.1                                  | 26.3 | 53.0                           | 46.8 | 49.6                                    | 50.0 |         |  |
| <b>08</b>    | 51.0  | 48.2 | 38.9                 | 38.5 | 50.4     | 48.6 | 25.1                                  | 25.1 | 54.1                           | 55.4 | 51.1                                    | 48.3 |         |  |
| <b>09</b>    | 47.2  | 47.0 | 38.2                 | 41.4 | 48.2     | 48.0 | 26.7                                  | 29.1 | 54.2                           | 45.0 | 47.3                                    | 47.2 |         |  |
| <b>10</b>    | 46.9  | 47.0 | 42.2                 | 43.0 | 48.6     | 44.7 | 28.7                                  | 28.8 | 43.0                           | 42.8 | 47.1                                    | 47.1 |         |  |
| <b>11</b>    | 46.9  | 47.9 | 42.3                 | 40.5 | 43.8     | 44.3 | 28.4                                  | 30.5 | 44.2                           | 33.0 | 47.0                                    | 48.0 |         |  |
| <b>12</b>    | 47.9  | 47.0 | 37.7                 | 36.0 | 43.4     | 42.0 | 32.6                                  | 34.7 | 32.9                           | 28.5 | 47.9                                    | 47.1 |         |  |
| <b>13</b>    | 46.6  | 46.2 | 36.2                 | 35.6 | 40.8     | 40.1 | 34.1                                  | 35.8 | 34.0                           | 34.4 | 46.6                                    | 46.3 |         |  |
| <b>14</b>    | 45.4  | 43.8 | 35.7                 | 34.5 | 46.4     | 45.2 | 36.1                                  | 36.6 | 27.3                           | 32.6 | 45.4                                    | 43.9 |         |  |
| <b>15</b>    | 44.0  | 43.3 | 34.7                 | 34.2 | 45.0     | 43.7 | 36.9                                  | 36.1 | 32.4                           | 42.1 | 44.0                                    | 43.3 |         |  |
| <b>16</b>    | 43.7  | 43.6 | 36.1                 | 37.7 | 42.9     | 40.6 | 36.0                                  | 33.9 | 43.6                           | 36.9 | 43.7                                    | 43.6 |         |  |
| <b>17</b>    | 43.7  | 43.6 | 37.6                 | 37.9 | 41.2     | 38.8 | 34.1                                  | 33.8 | 37.2                           | 37.1 | 43.8                                    | 43.6 |         |  |
| <b>18</b>    | 43.2  | 41.8 | 37.9                 | 33.6 | 39.0     | 36.6 | 30.4                                  | 28.4 | 36.5                           | 39.8 | 43.2                                    | 41.9 |         |  |
| <b>19</b>    | 41.7  | 42.0 | 33.4                 | 34.0 | 35.9     | 35.2 | 28.0                                  | 23.6 | 39.8                           | 40.3 | 41.8                                    | 42.0 |         |  |
| <b>20</b>    | 42.3  | 43.2 | 34.1                 | 36.2 | 35.2     | 38.4 | 24.1                                  | 24.3 | 41.4                           | 46.8 | 42.3                                    | 43.2 |         |  |
| <b>21 Q1</b> | 42.9  | 43.0 | 36.2                 | 36.3 | 38.2     | 38.2 | 24.1                                  | 26.7 | 46.6                           | 46.5 | 43.0                                    | 43.1 |         |  |
| <b>Q2</b>    | 43.1  | 44.2 | 35.9                 | 37.8 | 38.2     | 37.2 | 28.0                                  | 27.8 | 46.5                           | 46.4 | 43.1                                    | 44.3 |         |  |
| <b>Q3</b>    | 44.1  | 44.5 | 37.9                 | 41.5 | 36.0     | 36.4 | 25.3                                  | 26.8 | 46.4                           | 46.3 | 44.1                                    | 44.6 |         |  |
| <b>Q4</b>    | 45.7  | 45.7 | 43.8                 | 46.5 | 36.8     | 35.7 | 25.6                                  | 23.6 | 45.9                           | 47.2 | 45.8                                    | 45.8 |         |  |

See notes at the end of the chapter.

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

**15.24 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Integrated database (CBI)**

%

|           | Total |       | Branches of activity |       |          |       |                                       |       |                                |       | By size                                 |       |        |       |        |         |
|-----------|-------|-------|----------------------|-------|----------|-------|---------------------------------------|-------|--------------------------------|-------|---|-------|--------|-------|--------|---------|
|           |       |       | Energy               |       | Industry |       | Wholesale and retail trade and hotels |       | Information and communications |       | Large, public enterprises and dependant |       | Medium |       | Small  |         |
|           | 1 t-1 | 2 t   | 3 t-1                | 4 t   | 5 t-1    | 6 t   | 7 t-1                                 | 8 t   | 9 t-1                          | 10 t  | 11 t-1                                  | 12 t  | 13 t-1 | 14 t  | 15 t-1 | 16 t    |
| <b>04</b> | 429.1 | 413.9 | 396.0                | 416.3 | 252.0    | 240.6 | 273.3                                 | 267.9 | 220.5                          | 180.3 | 460.2                                   | 431.8 | 279.4  | 285.6 | 401.5  | 413.8   |
| <b>05</b> | 355.1 | 373.4 | 371.9                | 380.8 | 239.4    | 259.2 | 275.8                                 | 285.2 | 169.4                          | 151.4 | 341.8                                   | 360.6 | 275.9  | 283.8 | 430.9  | 456.1   |
| <b>06</b> | 377.3 | 416.3 | 372.7                | 370.4 | 260.2    | 269.7 | 291.7                                 | 293.9 | 168.8                          | 163.9 | 363.3                                   | 421.2 | 286.2  | 292.5 | 459.3  | 454.3   |
| <b>07</b> | 421.4 | 430.2 | 376.8                | 423.6 | 265.2    | 284.7 | 291.1                                 | 290.2 | 164.1                          | 152.0 | 425.9                                   | 435.0 | 281.7  | 296.0 | 471.1  | 476.7   |
| <b>08</b> | 406.8 | 484.4 | 419.0                | 452.6 | 275.6    | 354.7 | 256.4                                 | 338.2 | 177.9                          | 178.8 | 414.8                                   | 479.8 | 325.9  | 394.3 | 399.1  | 540.0   |
| <b>09</b> | 488.7 | 600.7 | 461.6                | 536.0 | 359.3    | 499.2 | 368.2                                 | 440.2 | 171.2                          | 161.3 | 474.3                                   | 572.2 | 362.4  | 430.8 | 582.3  | 775.4   |
| <b>10</b> | 631.5 | 633.6 | 550.0                | 541.4 | 492.6    | 433.4 | 429.6                                 | 425.2 | 147.2                          | 146.4 | 621.1                                   | 602.0 | 457.8  | 492.7 | 737.1  | 845.4   |
| <b>11</b> | 644.4 | 672.9 | 532.0                | 534.5 | 430.2    | 447.1 | 409.5                                 | 430.4 | 161.5                          | 146.6 | 626.7                                   | 639.8 | 507.8  | 539.4 | 779.1  | 917.9   |
| <b>12</b> | 662.6 | 683.0 | 564.9                | 502.9 | 431.9    | 444.6 | 425.6                                 | 480.4 | 149.5                          | 158.4 | 633.8                                   | 634.5 | 483.2  | 505.8 | 883.9  | 1 065.6 |
| <b>13</b> | 664.8 | 657.9 | 508.8                | 480.0 | 412.1    | 443.5 | 449.0                                 | 439.8 | 161.6                          | 172.3 | 627.9                                   | 622.2 | 448.8  | 442.7 | 963.3  | 945.9   |
| <b>14</b> | 645.9 | 650.1 | 470.1                | 536.9 | 448.3    | 389.5 | 448.0                                 | 428.9 | 171.2                          | 228.4 | 610.5                                   | 636.4 | 438.5  | 396.5 | 913.8  | 794.4   |
| <b>15</b> | 664.9 | 608.1 | 547.4                | 519.0 | 391.1    | 320.4 | 418.8                                 | 361.0 | 192.4                          | 188.8 | 667.7                                   | 620.6 | 367.7  | 334.0 | 754.9  | 644.9   |
| <b>16</b> | 582.0 | 544.8 | 514.9                | 495.1 | 314.3    | 284.8 | 348.9                                 | 306.6 | 211.4                          | 188.9 | 596.1                                   | 558.3 | 319.5  | 302.9 | 608.6  | 569.8   |
| <b>17</b> | 521.5 | 493.5 | 487.2                | 492.4 | 275.4    | 260.8 | 296.1                                 | 292.1 | 191.2                          | 162.3 | 539.8                                   | 509.6 | 286.7  | 289.5 | 533.9  | 502.0   |
| <b>18</b> | 488.0 | 475.5 | 490.4                | 443.2 | 258.8    | 264.1 | 292.5                                 | 283.8 | 163.1                          | 184.2 | 510.1                                   | 493.1 | 292.2  | 302.6 | 464.4  | 462.8   |
| <b>19</b> | 471.8 | 465.4 | 447.9                | 423.3 | 261.6    | 265.3 | 276.3                                 | 282.5 | 186.5                          | 181.2 | 494.6                                   | 485.4 | 286.5  | 294.4 | 432.3  | 430.3   |
| <b>20</b> | 468.1 | 660.0 | 425.1                | 491.7 | 262.8    | 355.1 | 276.4                                 | 443.3 | 183.8                          | 257.8 | 487.9                                   | 701.2 | 305.8  | 372.9 | 417.1  | 568.2   |

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

**15.25 Significant ratios: E.2 Debt ratio, External interest-bearing funds /  
(Gross operating profit + Financial revenue) (end-of-year balance).  
Quarterly database (CBQ)**

% (a)

|              | Total |       | Branches of activity |       |          |       |                                       |       |                                |       |   |       | By size |  |
|--------------|-------|-------|----------------------|-------|----------|-------|---------------------------------------|-------|--------------------------------|-------|---|-------|---------|--|
|              |       |       | Energy               |       | Industry |       | Wholesale and retail trade and hotels |       | Information and communications |       | Large, public enterprises and dependant |       |         |  |
|              | 1 t-1 | 2 t   | 3 t-1                | 4 t   | 5 t-1    | 6 t   | 7 t-1                                 | 8 t   | 9 t-1                          | 10 t  | 11 t-1                                  | 12 t  |         |  |
| <b>07</b>    | 498.3 | 499.3 | 370.7                | 424.4 | 318.7    | 403.8 | 211.5                                 | 248.3 | 70.1                           | 55.9  | 502.6                                   | 503.1 |         |  |
| <b>08</b>    | 524.2 | 571.2 | 397.1                | 437.5 | 438.9    | 597.1 | 215.3                                 | 234.4 | 123.7                          | 118.6 | 526.6                                   | 565.0 |         |  |
| <b>09</b>    | 571.6 | 660.1 | 440.1                | 500.7 | 585.0    | 880.1 | 218.9                                 | 280.8 | 113.9                          | 115.2 | 564.9                                   | 635.6 |         |  |
| <b>10</b>    | 661.2 | 648.3 | 520.1                | 527.7 | 1 042.2  | 690.1 | 272.9                                 | 240.8 | 105.2                          | 111.4 | 636.7                                   | 645.4 |         |  |
| <b>11</b>    | 649.3 | 643.8 | 552.9                | 547.4 | 611.8    | 560.7 | 240.1                                 | 247.7 | 120.1                          | 84.7  | 645.2                                   | 638.1 |         |  |
| <b>12</b>    | 633.4 | 647.0 | 517.9                | 445.2 | 521.0    | 558.8 | 257.0                                 | 293.0 | 83.8                           | 79.8  | 634.9                                   | 648.4 |         |  |
| <b>13</b>    | 612.3 | 594.1 | 451.5                | 434.8 | 490.6    | 627.9 | 255.6                                 | 258.2 | 108.8                          | 117.4 | 613.4                                   | 594.9 |         |  |
| <b>14</b>    | 577.5 | 629.2 | 432.9                | 484.0 | 537.1    | 578.8 | 282.2                                 | 279.8 | 87.6                           | 116.9 | 577.5                                   | 629.6 |         |  |
| <b>15</b>    | 634.8 | 603.8 | 485.2                | 473.5 | 561.0    | 328.3 | 283.4                                 | 261.8 | 115.8                          | 150.7 | 635.6                                   | 604.8 |         |  |
| <b>16</b>    | 589.2 | 546.4 | 466.5                | 445.0 | 340.3    | 290.3 | 262.1                                 | 212.3 | 154.6                          | 129.6 | 590.3                                   | 547.6 |         |  |
| <b>17</b>    | 549.9 | 539.6 | 445.8                | 487.2 | 289.6    | 250.8 | 216.5                                 | 230.3 | 130.0                          | 133.4 | 551.0                                   | 540.9 |         |  |
| <b>18</b>    | 527.5 | 504.7 | 487.8                | 443.3 | 249.7    | 261.6 | 198.3                                 | 183.4 | 132.0                          | 150.3 | 529.1                                   | 506.3 |         |  |
| <b>19</b>    | 505.4 | 508.9 | 440.4                | 420.0 | 260.1    | 284.7 | 179.3                                 | 178.0 | 150.3                          | 146.5 | 506.3                                   | 509.7 |         |  |
| <b>20</b>    | 509.6 | 809.4 | 425.5                | 496.7 | 273.0    | 619.4 | 182.7                                 | 288.0 | 147.9                          | 232.7 | 510.1                                   | 811.2 |         |  |
| <b>21 Q1</b> | 793.0 | 795.0 | 496.0                | 499.1 | 604.7    | 475.7 | 300.3                                 | 319.6 | 232.8                          | 252.0 | 795.0                                   | 797.2 |         |  |
| <b>Q2</b>    | 793.2 | 780.8 | 499.1                | 543.3 | 477.3    | 362.8 | 318.7                                 | 269.4 | 252.0                          | 254.9 | 795.4                                   | 783.0 |         |  |
| <b>Q3</b>    | 779.0 | 755.5 | 543.7                | 595.3 | 355.6    | 325.5 | 240.1                                 | 255.3 | 254.9                          | 264.3 | 781.1                                   | 757.7 |         |  |
| <b>Q4</b>    | 712.0 | 637.7 | 644.9                | 702.1 | 320.4    | 302.8 | 242.3                                 | 213.5 | 257.6                          | 255.5 | 713.6                                   | 638.8 |         |  |

See notes at the end of the chapter.

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

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

%

|           | Total |      | Branches of activity |      |          |      |                                       |      |                                |      | By size                                 |      |        |      |        |      |
|-----------|-------|------|----------------------|------|----------|------|---------------------------------------|------|--------------------------------|------|---|------|--------|------|--------|------|
|           |       |      | Energy               |      | Industry |      | Wholesale and retail trade and hotels |      | Information and communications |      | Large, public enterprises and dependant |      | Medium |      | Small  |      |
|           | 1 t-1 | 2 t  | 3 t-1                | 4 t  | 5 t-1    | 6 t  | 7 t-1                                 | 8 t  | 9 t-1                          | 10 t | 11 t-1                                  | 12 t | 13 t-1 | 14 t | 15 t-1 | 16 t |
| <b>04</b> | 14.6  | 12.9 | 12.6                 | 12.1 | 10.4     | 9.3  | 12.3                                  | 11.1 | 9.8                            | 8.6  | 14.0                                    | 12.0 | 12.3   | 11.2 | 17.5   | 16.5 |
| <b>05</b> | 12.9  | 13.3 | 11.9                 | 12.3 | 9.4      | 10.2 | 11.4                                  | 11.8 | 8.9                            | 7.6  | 12.1                                    | 12.5 | 10.9   | 11.4 | 16.3   | 16.7 |
| <b>06</b> | 13.3  | 15.7 | 12.3                 | 13.1 | 10.0     | 11.8 | 11.9                                  | 12.9 | 8.8                            | 7.6  | 12.6                                    | 15.5 | 11.2   | 12.7 | 16.3   | 17.5 |
| <b>07</b> | 15.6  | 19.9 | 13.2                 | 17.4 | 11.7     | 14.2 | 12.6                                  | 14.5 | 7.7                            | 8.7  | 15.9                                    | 19.9 | 12.3   | 15.6 | 17.3   | 21.6 |
| <b>08</b> | 19.7  | 24.7 | 17.5                 | 20.3 | 15.0     | 18.7 | 13.5                                  | 18.7 | 9.9                            | 9.9  | 19.8                                    | 23.8 | 16.5   | 23.6 | 20.3   | 29.9 |
| <b>09</b> | 25.0  | 23.1 | 20.4                 | 19.9 | 19.1     | 19.9 | 20.6                                  | 19.9 | 9.5                            | 8.6  | 23.6                                    | 20.2 | 21.1   | 19.9 | 31.2   | 35.7 |
| <b>10</b> | 23.8  | 21.9 | 20.4                 | 19.3 | 19.7     | 16.0 | 19.3                                  | 16.6 | 8.4                            | 6.3  | 21.8                                    | 20.4 | 20.0   | 17.9 | 33.5   | 30.8 |
| <b>11</b> | 22.3  | 25.7 | 19.4                 | 21.6 | 15.8     | 17.4 | 15.8                                  | 18.2 | 6.8                            | 6.3  | 21.4                                    | 24.3 | 18.8   | 22.3 | 28.1   | 34.8 |
| <b>12</b> | 25.2  | 26.6 | 23.3                 | 22.1 | 16.7     | 17.5 | 17.5                                  | 20.0 | 6.5                            | 7.0  | 24.2                                    | 24.9 | 19.4   | 21.2 | 32.7   | 39.7 |
| <b>13</b> | 25.6  | 24.5 | 21.9                 | 19.8 | 15.0     | 15.2 | 18.7                                  | 17.7 | 7.1                            | 7.3  | 24.2                                    | 23.7 | 20.0   | 18.1 | 36.0   | 31.4 |
| <b>14</b> | 24.2  | 23.2 | 19.4                 | 20.6 | 15.3     | 13.6 | 18.5                                  | 16.2 | 7.1                            | 7.4  | 23.5                                    | 23.4 | 17.2   | 15.4 | 30.3   | 24.5 |
| <b>15</b> | 23.6  | 19.1 | 21.4                 | 19.0 | 13.8     | 9.9  | 16.0                                  | 11.8 | 5.3                            | 4.8  | 24.2                                    | 20.0 | 14.0   | 10.8 | 23.8   | 18.1 |
| <b>16</b> | 18.6  | 15.7 | 18.6                 | 15.7 | 9.5      | 7.7  | 11.3                                  | 8.5  | 6.4                            | 5.3  | 19.5                                    | 16.6 | 11.0   | 8.9  | 17.2   | 14.1 |
| <b>17</b> | 14.5  | 12.6 | 15.0                 | 14.5 | 7.4      | 7.0  | 8.3                                   | 7.2  | 5.0                            | 4.0  | 15.3                                    | 13.3 | 8.3    | 7.5  | 13.4   | 11.6 |
| <b>18</b> | 12.7  | 11.8 | 14.1                 | 12.6 | 7.0      | 6.6  | 7.2                                   | 6.6  | 4.0                            | 3.5  | 13.6                                    | 12.5 | 7.3    | 7.0  | 11.0   | 10.5 |
| <b>19</b> | 11.5  | 10.9 | 12.6                 | 10.1 | 6.3      | 6.4  | 6.3                                   | 6.4  | 3.7                            | 3.5  | 12.3                                    | 11.5 | 6.6    | 6.5  | 9.8    | 9.6  |
| <b>20</b> | 11.0  | 14.0 | 9.3                  | 9.4  | 6.5      | 7.6  | 6.2                                   | 9.3  | 3.6                            | 5.4  | 11.6                                    | 15.1 | 6.9    | 7.7  | 9.2    | 11.2 |

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

**15.27 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 |
| 07    | 17.3  | 21.4 | 12.9                 | 16.5 | 11.7     | 16.2 | 6.9                                   | 9.7  | 5.1                            | 3.9 | 17.4                                    | 21.6 |         |     |   |   |   |     |    |   |    |     |    |
| 08    | 22.9  | 27.8 | 15.1                 | 18.6 | 17.2     | 27.3 | 8.6                                   | 10.7 | 7.5                            | 7.4 | 23.0                                    | 27.4 |         |     |   |   |   |     |    |   |    |     |    |
| 09    | 28.8  | 22.3 | 18.6                 | 18.5 | 26.5     | 29.0 | 10.2                                  | 9.2  | 7.6                            | 7.0 | 28.5                                    | 21.5 |         |     |   |   |   |     |    |   |    |     |    |
| 10    | 22.3  | 21.3 | 18.7                 | 18.0 | 34.8     | 23.3 | 9.2                                   | 8.3  | 6.9                            | 5.0 | 21.4                                    | 21.1 |         |     |   |   |   |     |    |   |    |     |    |
| 11    | 21.4  | 23.9 | 18.6                 | 20.8 | 20.7     | 19.6 | 8.3                                   | 9.6  | 5.0                            | 3.6 | 21.3                                    | 23.7 |         |     |   |   |   |     |    |   |    |     |    |
| 12    | 23.2  | 24.2 | 20.5                 | 18.4 | 17.9     | 20.8 | 9.7                                   | 10.6 | 3.5                            | 2.6 | 23.3                                    | 24.2 |         |     |   |   |   |     |    |   |    |     |    |
| 13    | 22.8  | 22.4 | 18.8                 | 17.0 | 18.7     | 22.7 | 10.5                                  | 10.4 | 5.1                            | 5.0 | 22.8                                    | 22.5 |         |     |   |   |   |     |    |   |    |     |    |
| 14    | 21.4  | 22.4 | 16.8                 | 17.0 | 13.6     | 15.6 | 11.0                                  | 10.5 | 2.1                            | 2.5 | 21.4                                    | 22.5 |         |     |   |   |   |     |    |   |    |     |    |
| 15    | 22.5  | 19.3 | 17.1                 | 15.8 | 15.3     | 8.1  | 10.4                                  | 8.0  | 2.8                            | 2.5 | 22.5                                    | 19.3 |         |     |   |   |   |     |    |   |    |     |    |
| 16    | 18.5  | 15.4 | 15.6                 | 12.9 | 8.3      | 6.7  | 8.0                                   | 4.8  | 3.1                            | 2.2 | 18.6                                    | 15.4 |         |     |   |   |   |     |    |   |    |     |    |
| 17    | 15.3  | 13.6 | 13.0                 | 12.8 | 6.6      | 6.9  | 4.8                                   | 4.4  | 2.4                            | 2.0 | 15.3                                    | 13.7 |         |     |   |   |   |     |    |   |    |     |    |
| 18    | 13.5  | 12.3 | 12.8                 | 11.6 | 6.8      | 6.8  | 4.2                                   | 3.3  | 1.8                            | 1.8 | 13.6                                    | 12.3 |         |     |   |   |   |     |    |   |    |     |    |
| 19    | 12.4  | 11.5 | 11.5                 | 8.3  | 6.8      | 8.0  | 3.3                                   | 4.2  | 1.8                            | 1.8 | 12.4                                    | 11.6 |         |     |   |   |   |     |    |   |    |     |    |
| 20    | 11.4  | 15.2 | 8.4                  | 8.5  | 7.8      | 11.0 | 4.2                                   | 5.5  | 1.7                            | 2.7 | 11.5                                    | 15.3 |         |     |   |   |   |     |    |   |    |     |    |
| 21 Q1 | 15.1  | 15.1 | 8.5                  | 8.6  | 10.9     | 9.1  | 5.6                                   | 5.3  | 2.8                            | 3.0 | 15.2                                    | 15.2 |         |     |   |   |   |     |    |   |    |     |    |
| Q2    | 15.0  | 13.6 | 8.6                  | 8.6  | 9.2      | 7.4  | 5.0                                   | 4.4  | 3.0                            | 3.4 | 15.1                                    | 13.7 |         |     |   |   |   |     |    |   |    |     |    |
| Q3    | 13.5  | 12.4 | 8.6                  | 8.1  | 7.1      | 6.4  | 4.0                                   | 4.2  | 3.4                            | 3.5 | 13.5                                    | 12.5 |         |     |   |   |   |     |    |   |    |     |    |
| Q4    | 11.4  | 10.7 | 8.5                  | 8.9  | 6.1      | 6.6  | 3.8                                   | 3.6  | 3.4                            | 3.6 | 11.4                                    | 10.7 |         |     |   |   |   |     |    |   |    |     |    |

See notes at the end of the chapter.

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

**15.28 Significant ratios: FSI.1 Total debt to equity  
Integrated database (CBI)**

% (a) (b)

|    | Total |                                       | Branches of activity |          |           |                                |                |       |                              | By size                            |              |       |  |
|----|-------|---------------------------------------|----------------------|----------|-----------|--------------------------------|----------------|-------|------------------------------|------------------------------------|--------------|-------|--|
|    |       |                                       | Energy               | Industry | Services  |                                |                |       | Other. Of wich: Construction | 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           |       |  |
| 05 | 119.7 | 98.9                                  | 117.7                | 110.7    | 115.3     | 71.0                           | 199.4          | 107.0 | 209.1                        | 129.6                              | 114.9        | 99.5  |  |
| 06 | 123.4 | 97.7                                  | 117.6                | 114.1    | 112.0     | 67.3                           | 206.1          | 116.2 | 218.6                        | 138.0                              | 112.9        | 95.7  |  |
| 07 | 121.0 | 85.0                                  | 123.9                | 113.2    | 109.7     | 71.6                           | 208.3          | 113.9 | 222.5                        | 135.2                              | 113.5        | 94.9  |  |
| 08 | 122.6 | 95.1                                  | 113.3                | 117.7    | 114.0     | 74.4                           | 248.7          | 118.1 | 228.2                        | 135.1                              | 104.8        | 101.5 |  |
| 09 | 116.9 | 101.1                                 | 113.3                | 107.7    | 117.3     | 77.8                           | 207.9          | 102.7 | 217.7                        | 129.2                              | 102.4        | 92.9  |  |
| 10 | 118.6 | 98.9                                  | 111.8                | 111.4    | 122.4     | 84.9                           | 194.1          | 106.9 | 228.3                        | 131.7                              | 108.9        | 88.4  |  |
| 11 | 118.8 | 97.7                                  | 113.0                | 112.7    | 125.0     | 110.3                          | 154.7          | 104.5 | 235.2                        | 132.2                              | 108.6        | 87.0  |  |
| 12 | 116.8 | 96.3                                  | 118.3                | 110.9    | 125.2     | 111.2                          | 145.9          | 102.1 | 228.4                        | 130.3                              | 104.2        | 85.8  |  |
| 13 | 113.7 | 92.2                                  | 121.6                | 109.4    | 126.0     | 111.7                          | 142.8          | 99.8  | 200.1                        | 127.8                              | 97.7         | 83.6  |  |
| 14 | 107.8 | 85.9                                  | 117.6                | 105.3    | 121.6     | 110.0                          | 146.6          | 95.3  | 173.0                        | 119.3                              | 93.3         | 81.8  |  |
| 15 | 103.5 | 89.1                                  | 114.6                | 99.3     | 119.8     | 105.0                          | 127.3          | 89.3  | 168.0                        | 114.7                              | 89.7         | 78.0  |  |
| 16 | 99.7  | 92.1                                  | 113.3                | 94.1     | 119.1     | 99.8                           | 119.5          | 83.4  | 163.6                        | 110.3                              | 87.5         | 74.6  |  |
| 17 | 93.9  | 89.7                                  | 109.9                | 87.7     | 117.3     | 98.2                           | 115.8          | 75.5  | 149.7                        | 102.5                              | 87.0         | 72.1  |  |
| 18 | 88.0  | 79.8                                  | 104.5                | 83.9     | 113.7     | 92.2                           | 127.7          | 71.7  | 126.3                        | 94.8                               | 85.1         | 67.8  |  |
| 19 | 85.8  | 80.7                                  | 100.8                | 81.8     | 100.6     | 88.4                           | 125.9          | 72.2  | 121.7                        | 92.8                               | 82.1         | 65.4  |  |
| 20 | 86.7  | 82.3                                  | 98.4                 | 83.2     | 103.5     | 99.3                           | 140.4          | 71.9  | 120.8                        | 93.8                               | 81.7         | 66.8  |  |
| 21 | 94.1  | ...                                   | ...                  | ...      | ...       | ...                            | ...            | ...   | ...                          | ...                                | ...          | ...   |  |

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: FSI.2 Return on equity**  
Integrated database (CBI)

% (a) (b)

| Total<br>(b) | Branches of activity |          |          |   |           |                                      |                   |      |                                    | By size |                  |       |
|--------------|----------------------|----------|----------|---|-----------|--------------------------------------|-------------------|------|------------------------------------|---------|------------------|-------|
|              | Energy               | Industry | Services |   |           |                                      |                   |      | Other.<br>Of wich:<br>Construction | Large   | Medium-<br>sized | Small |
|              |                      |          | Total    | Wholesale<br>and retail trade<br>and hotels | Transport | Information<br>and<br>communications | Other<br>services |      |                                    |         |                  |       |
| 1            | 2                    | 3        | 4        | 5   | 6         | 7                                    | 8                 | 9    | 10                                 | 11      | 12               |       |
| 05           | 13.2                 | 12.4     | 14.3     | 12.5  | 11.7      | 5.4                                  | 38.8              | 11.3 | 16.7                               | 15.8    | 12.8             | 7.6   |
| 06           | 13.7                 | 14.4     | 14.3     | 12.7  | 11.7      | 5.5                                  | 36.5              | 12.3 | 18.0                               | 16.7    | 12.8             | 7.6   |
| 07           | 13.5                 | 11.4     | 16.1     | 13.1  | 12.4      | 5.8                                  | 43.3              | 11.9 | 16.0                               | 16.2    | 13.2             | 7.8   |
| 08           | 11.8                 | 11.8     | 10.8     | 12.4  | 9.8       | 4.3                                  | 53.1              | 12.2 | 10.9                               | 14.7    | 9.4              | 5.5   |
| 09           | 8.5                  | 10.9     | 6.2      | 8.9   | 7.8       | 2.8                                  | 43.2              | 8.4  | 6.9                                | 11.2    | 6.8              | 3.2   |
| 10           | 8.4                  | 9.9      | 8.3      | 8.9   | 8.6       | 3.5                                  | 37.9              | 8.4  | 2.5                                | 11.1    | 6.6              | 2.6   |
| 11           | 7.9                  | 8.9      | 8.6      | 8.4   | 8.6       | 4.1                                  | 28.5              | 7.7  | 1.1                                | 10.6    | 6.4              | 2.1   |
| 12           | 7.2                  | 10.0     | 8.4      | 7.2   | 7.2       | 4.2                                  | 24.0              | 6.5  | -1.1                               | 9.8     | 6.3              | 1.5   |
| 13           | 7.3                  | 9.7      | 8.3      | 7.4   | 8.6       | 5.2                                  | 22.7              | 6.3  | -0.7                               | 9.8     | 6.7              | 1.9   |
| 14           | 7.7                  | 7.2      | 9.6      | 8.1   | 9.2       | 6.4                                  | 18.4              | 7.2  | 1.5                                | 9.7     | 8.3              | 2.8   |
| 15           | 8.0                  | 8.3      | 12.3     | 7.8   | 11.2      | 7.5                                  | 17.1              | 6.2  | 1.0                                | 9.6     | 9.7              | 3.9   |
| 16           | 8.7                  | 9.5      | 13.5     | 8.3   | 12.9      | 8.3                                  | 18.9              | 6.2  | 1.1                                | 10.3    | 10.8             | 4.5   |
| 17           | 9.0                  | 8.9      | 13.8     | 8.6   | 13.2      | 9.1                                  | 19.0              | 6.5  | 2.7                                | 10.3    | 11.0             | 5.1   |
| 18           | 9.0                  | 8.5      | 13.0     | 8.8   | 13.9      | 9.3                                  | 18.0              | 6.8  | 4.5                                | 10.2    | 10.8             | 5.2   |
| 19           | 9.3                  | 9.6      | 11.7     | 9.2   | 11.9      | 9.1                                  | 18.6              | 7.8  | 5.9                                | 10.7    | 10.1             | 5.0   |
| 20           | 6.3                  | 8.5      | 7.6      | 5.9   | 6.5       | -0.5                                 | 12.0              | 6.2  | 4.7                                | 7.2     | 8.0              | 3.5   |
| 21           | 7.0                  | ...      | ...      | ...   | ...       | ...                                  | ...               | ...  | ...                                | ...     | ...              | ...   |

See notes at the end of the chapter.

## NOTES TO THE TABLES OF CHAPTER 15

### Definition of the ratios included in tables 15.6 to 15.27

$$R1 = [(27+29)/(10-14-17)]*100$$

$$R2 = [27/(13+16)]*100$$

$$R3 = (29/11)*100$$

$$R4 = R1 - R2$$

$$R5 = (24/18)*100$$

$$E1 = [(13+16)/(10-14-17)]*100$$

$$E2 = (13+16)/(24+25)*100$$

$$\text{Interest burden} = [27/(24+25)]*100$$

### A. BALANCE SHEET

1. Fixed assets
2. Tangible assets
3. Book
4. 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)

### Tables 15.3 and 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.

### Tables 15.8, 15.14 and 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.

### Tables 15.9, 15.12, 15.15, 15.18 and 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.

### Tables 15.23, 15.25 and 15.27

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.

**Tables 15.28 and 15.29**

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

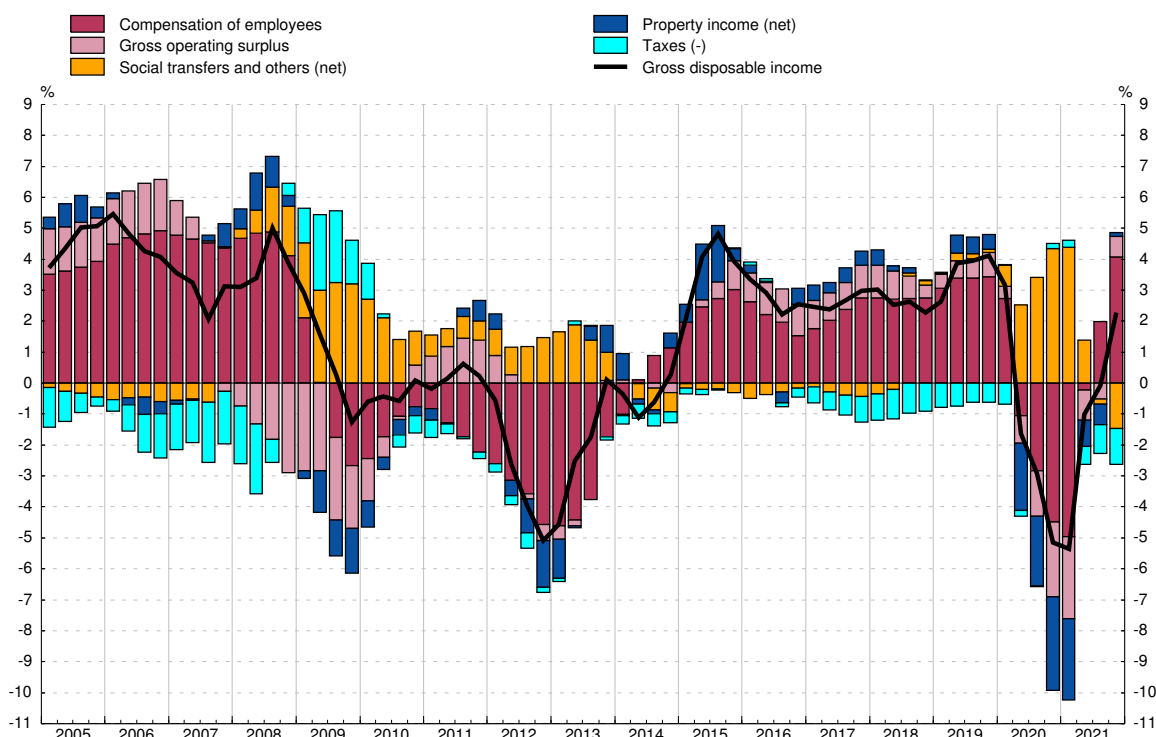
16. HOUSEHOLDS AND NPISHs

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)<br>1=2to5-6to8 | Resources (R)             |                               |                 |   | Uses (U) |                 |  | Gross disposable income per capita (4-quarter cumulated) (a) |                           |       |                           |                                       | Annual percentage change (4-q cum.) |      |                |
|---------------|--|---------------------------|-------------------------------|-----------------|---|----------|-----------------|--|--|---------------------------|-------|---------------------------|---------------------------------------|-------------------------------------|------|----------------|
|               |  | Compensation of employees | Gross operating surplus (GOS) | Property income | Social benefits and other current transfers | Taxes    | Property income | Social contributions and other current transfers | Total  | Compensation of employees | GOS   | Property income (net) R-U | Social transfers and others (net) R-U | Taxes                               | GDI  | GDI per capita |
|               |  |                           |                               |                 |   |          |                 |  |  |                           |       |                           |                                       |                                     |      |                |
| <b>17</b>     | 722 935                                      | 526 002                   | 205 623                       | 47 132          | 265 883                                     | 93 681   | 5 420           | 222 604  | 15 516   | 11 289                    | 4 413 | 895                       | 929                                   | 2 011                               | 11,2 | 3,0            |
| <b>18</b>     | 743 555                                      | 548 166                   | 209 613                       | 46 869          | 279 785                                     | 100 691  | 4 889           | 235 298  | 15 869   | 11 699                    | 4 474 | 896                       | 949                                   | 2 149                               | 12,2 | 2,3            |
| <b>19</b>     | 780 898                                      | 578 350                   | 217 184                       | 51 529          | 298 380                                     | 106 144  | 5 606           | 252 795  | 16 521   | 12 236                    | 4 595 | 972                       | 964                                   | 2 246                               | 17,9 | 4,1            |
| <b>20</b>     | 742 538                                      | 546 162                   | 199 375                       | 26 735          | 332 263                                     | 105 374  | 4 305           | 252 318  | 15 672   | 11 527                    | 4 208 | 473                       | 1 687                                 | 2 224                               | -4,4 | -5,1           |
| <b>21</b>     | 758 724                                      | 576 104                   | 204 105                       | 26 941          | 344 881                                     | 113 858  | 3 591           | 275 858  | 16 029   | 12 171                    | 4 312 | 493                       | 1 458                                 | 2 405                               | -4,4 | 2,3            |
| <b>18 /</b>   | 166 774                                      | 127 918                   | 48 349                        | 8 776           | 63 192                                      | 23 406   | 1 112           | 56 943   | 15 606   | 11 374                    | 4 437 | 901                       | 927                                   | 2 033                               | 3,3  | 3,0            |
| <b>18 //</b>  | 204 006                                      | 138 875                   | 52 852                        | 16 894          | 73 264                                      | 18 567   | 1 231           | 58 081   | 15 681   | 11 476                    | 4 455 | 889                       | 927                                   | 2 066                               | 2,9  | 2,5            |
| <b>18 ///</b> | 170 862                                      | 135 650                   | 52 184                        | 8 740           | 63 240                                      | 29 812   | 1 089           | 58 051   | 15 772   | 11 588                    | 4 465 | 888                       | 944                                   | 2 112                               | 3,1  | 2,6            |
| <b>18 IV</b>  | 201 913                                      | 145 723                   | 56 228                        | 12 459          | 80 089                                      | 28 906   | 1 457           | 62 223   | 15 869   | 11 699                    | 4 474 | 896                       | 949                                   | 2 149                               | 2,9  | 2,3            |
| <b>19 /</b>   | 175 241                                      | 135 460                   | 50 008                        | 9 534           | 67 127                                      | 23 779   | 1 423           | 61 686   | 16 015   | 11 834                    | 4 499 | 904                       | 930                                   | 2 152                               | 3,3  | 2,6            |
| <b>19 //</b>  | 218 229                                      | 147 226                   | 54 798                        | 20 523          | 79 889                                      | 20 058   | 1 270           | 62 879   | 16 287   | 11 989                    | 4 532 | 978                       | 967                                   | 2 180                               | 4,7  | 3,9            |
| <b>19 ///</b> | 177 684                                      | 142 411                   | 53 786                        | 8 612           | 67 771                                      | 31 281   | 1 267           | 62 348   | 16 396   | 12 106                    | 4 556 | 969                       | 970                                   | 2 206                               | 4,9  | 4,0            |
| <b>19 IV</b>  | 209 744                                      | 153 253                   | 58 592                        | 12 860          | 83 593                                      | 31 026   | 1 646           | 65 882   | 16 521   | 12 236                    | 4 595 | 972                       | 964                                   | 2 246                               | 5,0  | 4,1            |
| <b>20 /</b>   | 176 424                                      | 138 119                   | 48 898                        | 6 396           | 71 821                                      | 24 781   | 1 305           | 62 724   | 16 523   | 12 275                    | 4 565 | 906                       | 1 040                                 | 2 264                               | 4,0  | 3,2            |
| <b>20 //</b>  | 194 606                                      | 126 593                   | 46 712                        | 6 750           | 91 963                                      | 17 796   | 823             | 58 793   | 16 020   | 11 836                    | 4 393 | 625                       | 1 381                                 | 2 215                               | -1,0 | -1,6           |
| <b>20 ///</b> | 173 040                                      | 134 775                   | 50 578                        | 6 844           | 76 050                                      | 31 272   | 636             | 63 299   | 15 917   | 11 671                    | 4 324 | 601                       | 1 536                                 | 2 214                               | -2,5 | -2,9           |
| <b>20 IV</b>  | 198 468                                      | 146 675                   | 53 187                        | 6 745           | 92 429                                      | 31 525   | 1 541           | 67 502   | 15 672   | 11 527                    | 4 208 | 473                       | 1 687                                 | 2 224                               | -4,9 | -5,1           |
| <b>21 /</b>   | 174 588                                      | 136 056                   | 45 619                        | 5 886           | 79 670                                      | 25 281   | 759             | 66 603   | 15 638   | 11 487                    | 4 140 | 474                       | 1 772                                 | 2 235                               | -5,3 | -5,4           |
| <b>21 //</b>  | 204 331                                      | 142 128                   | 51 655                        | 7 399           | 93 366                                      | 21 335   | 750             | 68 132   | 15 857   | 11 825                    | 4 248 | 490                       | 1 605                                 | 2 312                               | -1,1 | -1,0           |
| <b>21 ///</b> | 174 593                                      | 143 055                   | 50 568                        | 7 371           | 76 453                                      | 33 762   | 846             | 68 246   | 15 904   | 12 011                    | 4 252 | 497                       | 1 511                                 | 2 367                               | -0,2 | -0,1           |
| <b>21 IV</b>  | 205 212                                      | 154 865                   | 56 263                        | 6 285           | 95 392                                      | 33 480   | 1 236           | 72 877   | 16 029   | 12 171                    | 4 312 | 493                       | 1 458                                 | 2 405                               | 2,2  | 2,3            |

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

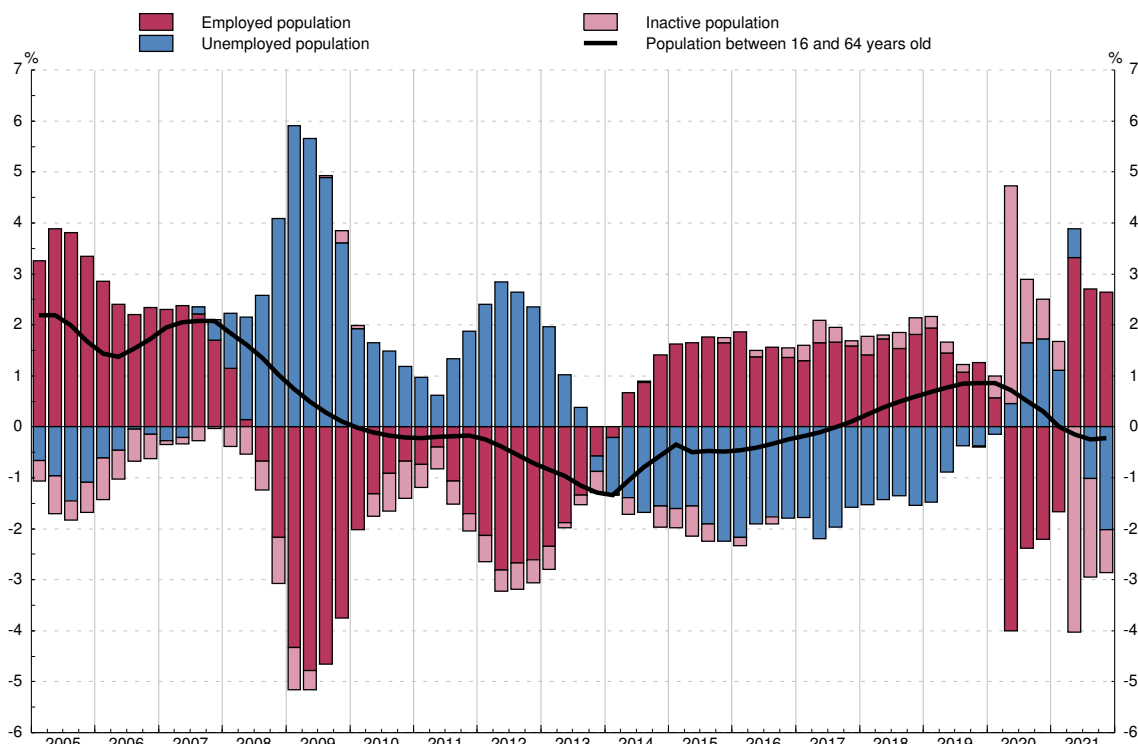


SOURCE: NA (INE).

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<br>14=4/2 | Unemployment rate<br>15=6/3 |
|-------------|--------------------|----------------------|--------------|-----------------------|------------|----------------------------|--------------------------------------|--------------------------------|-------|---|------------------------------------|----------------------------------|------|---------------------------|-----------------------------|
|             | Total<br>of which: | Between<br>16 and 64 | Total        | Employed<br>of which: | Unemployed | Total<br>(EUR<br>millions) | By average for<br>employees 4-q cum. |                                | Total | Due to<br>employed<br>population                                    | Due to<br>unemployed<br>population | Due to<br>inactive<br>population |      |                           |                             |
|             |                    |                      |              |                       |            |                            | Total<br>(euros)                     | Annual<br>percentage<br>change |       |   |                                    |                                  |      |                           |                             |
| 1           | 2                  | 3                    | 4            | 5                     | 6          | 7                          | 8                                    | 9                              | 10    | 11  | 12                                 | 13                               |      |                           |                             |
| <b>17</b>   | 46 593             | 30 078               | 22 765       | 18 998                | 15 923     | 3 767                      | 526 002                              | 33 471                         | 0,8   | 0,1   | 1,6                                | -1,6                             | 0,1  | 63,2                      | 16,6                        |
| <b>18</b>   | 46 855             | 30 259               | 22 869       | 19 565                | 16 454     | 3 304                      | 548 166                              | 33 766                         | 0,9   | 0,6   | 1,8                                | -1,5                             | 0,3  | 64,7                      | 14,5                        |
| <b>19</b>   | 47 267             | 30 520               | 23 159       | 19 967                | 16 846     | 3 192                      | 578 350                              | 34 693                         | 2,7   | 0,9   | 1,3                                | -0,4                             | -0,0 | 65,4                      | 13,8                        |
| <b>20</b>   | 47 379             | 30 615               | 23 064       | 19 344                | 16 242     | 3 720                      | 546 162                              | 33 904                         | -2,3  | 0,3   | -2,2                               | 1,7                              | 0,8  | 63,2                      | 16,1                        |
| <b>21</b>   | 47 334             | 30 546               | 23 289       | 20 185                | 16 974     | 3 104                      | 576 104                              | 34 652                         | 2,2   | -0,2  | 2,6                                | -2,0                             | -0,8 | 66,1                      | 13,3                        |
| <b>18 /</b> | 46 640             | 30 115               | 22 670       | 18 874                | 15 792     | 3 796                      | 530 500                              | 33 517                         | 0,7   | 0,2   | 1,4                                | -1,5                             | 0,4  | 62,7                      | 16,7                        |
| <b>II</b>   | 46 675             | 30 151               | 22 834       | 19 344                | 16 257     | 3 490                      | 535 631                              | 33 540                         | 0,7   | 0,4   | 1,7                                | -1,4                             | 0,1  | 64,2                      | 15,3                        |
| <b>III</b>  | 46 746             | 30 198               | 22 854       | 19 528                | 16 434     | 3 326                      | 541 690                              | 33 642                         | 0,7   | 0,5   | 1,5                                | -1,4                             | 0,3  | 64,7                      | 14,6                        |
| <b>IV</b>   | 46 855             | 30 259               | 22 869       | 19 565                | 16 454     | 3 304                      | 548 166                              | 33 766                         | 0,9   | 0,6   | 1,8                                | -1,5                             | 0,3  | 64,7                      | 14,5                        |
| <b>19 /</b> | 46 958             | 30 320               | 22 825       | 19 471                | 16 358     | 3 354                      | 555 708                              | 33 935                         | 1,2   | 0,7   | 1,9                                | -1,5                             | 0,2  | 64,2                      | 14,7                        |
| <b>II</b>   | 47 047             | 30 384               | 23 036       | 19 805                | 16 688     | 3 231                      | 564 059                              | 34 220                         | 2,0   | 0,8   | 1,4                                | -0,9                             | 0,2  | 65,2                      | 14,0                        |
| <b>III</b>  | 47 150             | 30 454               | 23 089       | 19 874                | 16 790     | 3 214                      | 570 820                              | 34 444                         | 2,4   | 0,8   | 1,1                                | -0,4                             | 0,2  | 65,3                      | 13,9                        |
| <b>IV</b>   | 47 267             | 30 520               | 23 159       | 19 967                | 16 846     | 3 192                      | 578 350                              | 34 693                         | 2,7   | 0,9   | 1,3                                | -0,4                             | -0,0 | 65,4                      | 13,8                        |
| <b>20 /</b> | 47 332             | 30 579               | 22 994       | 19 681                | 16 560     | 3 313                      | 581 009                              | 34 747                         | 2,4   | 0,9   | 0,6                                | -0,1                             | 0,4  | 64,4                      | 14,4                        |
| <b>II</b>   | 47 344             | 30 604               | 21 975       | 18 607                | 15 527     | 3 368                      | 560 376                              | 34 105                         | -0,3  | 0,7   | -4,0                               | 0,5                              | 4,3  | 60,8                      | 15,3                        |
| <b>III</b>  | 47 360             | 30 608               | 22 900       | 19 177                | 16 108     | 3 723                      | 552 740                              | 33 993                         | -1,3  | 0,5   | -2,4                               | 1,7                              | 1,2  | 62,7                      | 16,3                        |
| <b>IV</b>   | 47 379             | 30 615               | 23 064       | 19 344                | 16 242     | 3 720                      | 546 162                              | 33 904                         | -2,3  | 0,3   | -2,2                               | 1,7                              | 0,8  | 63,2                      | 16,1                        |
| <b>21 /</b> | 47 365             | 30 583               | 22 861       | 19 207                | 16 104     | 3 654                      | 544 099                              | 34 016                         | -2,1  | 0,0   | -1,7                               | 1,1                              | 0,6  | 62,8                      | 16,0                        |
| <b>II</b>   | 47 326             | 30 560               | 23 216       | 19 672                | 16 507     | 3 544                      | 559 634                              | 34 460                         | 1,0   | -0,1  | 3,3                                | 0,6                              | -4,0 | 64,4                      | 15,3                        |
| <b>III</b>  | 47 281             | 30 535               | 23 448       | 20 031                | 16 917     | 3 417                      | 567 914                              | 34 539                         | 1,6   | -0,2  | 2,7                                | -1,0                             | -1,9 | 65,6                      | 14,6                        |
| <b>IV</b>   | 47 334             | 30 546               | 23 289       | 20 185                | 16 974     | 3 104                      | 576 104                              | 34 652                         | 2,2   | -0,2  | 2,6                                | -2,0                             | -0,8 | 66,1                      | 13,3                        |

WORKING AGE POPULATION (between 16 and 64 years old)  
Annual percentage change and its contributions

SOURCE: EAPS and NA (INE).

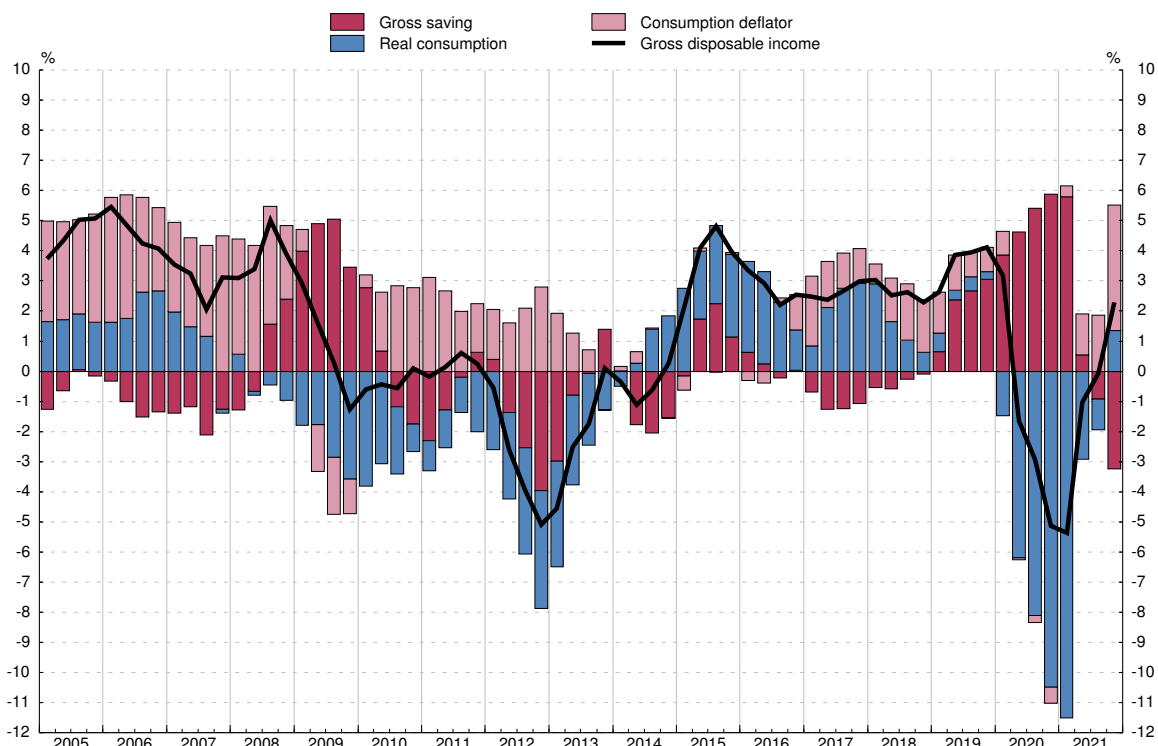
16. HOUSEHOLDS AND NPISHs

16.3 Gross disposable income. Uses

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

|             | Gross disposable income (GDI)<br>1=2+3 | Uses             |              |                                       |                     | Gross disposable income per capita (4-q cum.) (a) |                  |            |              |                                |                      |
|-------------|--|------------------|--------------|---------------------------------------|---------------------|---|------------------|------------|--------------|--------------------------------|----------------------|
|             |  | Consumption<br>2 | Gross saving |                                       |                     | Total<br>6=7+8                                    | Consumption<br>7 | Uses       |              |                                | Net saving<br>10=8-9 |
|             |  |                  | Total<br>3   | Consumption of fixed capital (b)<br>4 | Net saving<br>5=3-4 |   |                  | Total<br>8 | Gross saving |                                |                      |
|             |  |                  |              |                                       |                     |   |                  |            | Total<br>9   | Consumption fixed cap.(b)<br>9 |                      |
| <b>17</b>   | 722 935                                | 681 168          | 41 767       | 30 437                                | 11 330              | 15 516  | 14 620           | 896        | 653          | 243                            |                      |
| <b>18</b>   | 743 555                                | 702 305          | 41 250       | 31 344                                | 9 906               | 15 869  | 14 989           | 880        | 669          | 211                            |                      |
| <b>19</b>   | 780 898                                | 716 391          | 64 507       | 33 148                                | 31 359              | 16 521  | 15 156           | 1 365      | 701          | 663                            |                      |
| <b>20</b>   | 742 538                                | 631 844          | 110 694      | 34 590                                | 76 104              | 15 672  | 13 336           | 2 336      | 730          | 1 606                          |                      |
| <b>21</b>   | 758 724                                | 672 177          | 86 547       | 36 117                                | 50 430              | 16 029  | 14 201           | 1 828      | 763          | 1 065                          |                      |
| <b>18 /</b> | 166 774                                | 177 949          | -11 175      | 7 741                                 | -18 916             | 15 606  | 14 731           | 875        | 657          | 218                            |                      |
| <b>II</b>   | 204 006                                | 172 610          | 31 396       | 7 806                                 | 23 590              | 15 681  | 14 830           | 851        | 662          | 190                            |                      |
| <b>III</b>  | 170 862                                | 172 951          | -2 089       | 7 870                                 | -9 959              | 15 772  | 14 927           | 845        | 666          | 179                            |                      |
| <b>IV</b>   | 201 913                                | 178 795          | 23 118       | 7 927                                 | 15 191              | 15 869  | 14 989           | 880        | 669          | 211                            |                      |
| <b>19 /</b> | 175 241                                | 181 819          | -6 578       | 8 184                                 | -14 762             | 16 015  | 15 039           | 976        | 677          | 299                            |                      |
| <b>II</b>   | 218 229                                | 175 113          | 43 116       | 8 250                                 | 34 866              | 16 287  | 15 063           | 1 224      | 685          | 539                            |                      |
| <b>III</b>  | 177 684                                | 177 667          | 17           | 8 326                                 | -8 309              | 16 396  | 15 130           | 1 266      | 693          | 572                            |                      |
| <b>IV</b>   | 209 744                                | 181 792          | 27 952       | 8 388                                 | 19 564              | 16 521  | 15 156           | 1 365      | 701          | 663                            |                      |
| <b>20 /</b> | 176 424                                | 172 097          | 4 327        | 8 518                                 | -4 191              | 16 523  | 14 930           | 1 593      | 707          | 886                            |                      |
| <b>II</b>   | 194 606                                | 133 293          | 61 313       | 8 604                                 | 52 709              | 16 020  | 14 043           | 1 977      | 715          | 1 263                          |                      |
| <b>III</b>  | 173 040                                | 164 617          | 8 423        | 8 695                                 | -272                | 15 917  | 13 763           | 2 154      | 722          | 1 432                          |                      |
| <b>IV</b>   | 198 468                                | 161 837          | 36 631       | 8 773                                 | 27 858              | 15 672  | 13 336           | 2 336      | 730          | 1 606                          |                      |
| <b>21 /</b> | 174 588                                | 160 072          | 14 516       | 8 903                                 | 5 613               | 15 638  | 13 086           | 2 552      | 738          | 1 814                          |                      |
| <b>II</b>   | 204 331                                | 166 223          | 38 108       | 8 987                                 | 29 121              | 15 857  | 13 793           | 2 064      | 747          | 1 317                          |                      |
| <b>III</b>  | 174 593                                | 168 901          | 5 692        | 9 076                                 | -3 384              | 15 904  | 13 896           | 2 008      | 756          | 1 252                          |                      |
| <b>IV</b>   | 205 212                                | 176 981          | 28 231       | 9 151                                 | 19 080              | 16 029  | 14 201           | 1 828      | 763          | 1 065                          |                      |

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.



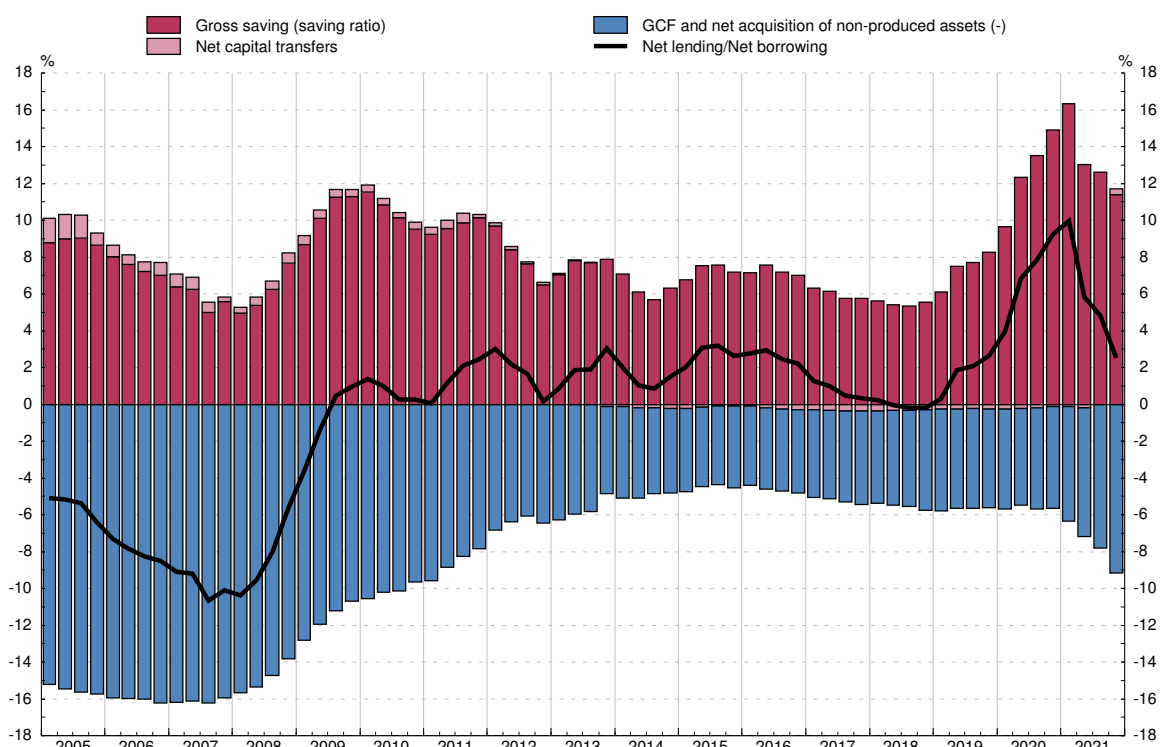
## 16. HOUSEHOLDS AND NPISHs

## 16.4 Capital account

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

|             | Net lending/<br>Net borrowing | Resources    |                       | Uses                          |   | Capital account (% GDI, 4-quarter cumulated) |                            |                       |                               |   |
|-------------|-------------------------------|--------------|-----------------------|-------------------------------|---|--|----------------------------|-----------------------|-------------------------------|---|
|             |                               | Gross saving | Net capital transfers | Gross capital formation (GCF) | Net acquisitions of non-produced assets (a) | Net lending/<br>Net borrowing                | Resources                  |                       | Uses                          |   |
|             |                               |              |                       |                               |   |  | Gross saving (saving rate) | Net capital transfers | Gross capital formation (GCF) | Net acquisitions of non-produced assets (a) |
| 1=2+3-4-5   | 2                             | 3            | 4                     | 5                             | 6=7+8-9-10                                  | 7  | 8                          | 9                     | 10                            |   |
| <b>17</b>   | 2 383                         | 41 767       | -2 602                | 37 660                        | -878  | 3,1  | 24,0                       | -1,3                  | 20,1                          | -0,5  |
| <b>18</b>   | -1 494                        | 41 250       | -2 081                | 41 031                        | -368  | -0,2   | 21,9                       | -1,3                  | 21,2                          | -0,3  |
| <b>19</b>   | 20 552                        | 64 507       | -1 950                | 42 590                        | -585  | 6,9  | 29,6                       | -1,0                  | 22,0                          | -0,2  |
| <b>20</b>   | 68 688                        | 110 694      | -780                  | 41 887                        | -661  | 27,9   | 50,4                       | -0,8                  | 22,1                          | -0,4  |
| <b>21</b>   | 19 224                        | 86 547       | 2 228                 | 71 064                        | -1 513                                      | 23,2   | 53,4                       | -0,0                  | 30,8                          | -0,6  |
| <b>18 /</b> | -19 953                       | -11 175      | -549                  | 8 264                         | -35   | 0,2  | 5,6                        | -0,3                  | 5,1                           | -0,1  |
| <b>II</b>   | 22 225                        | 31 396       | -735                  | 8 479                         | -43   | -0,0   | 5,4                        | -0,3                  | 5,2                           | -0,1  |
| <b>III</b>  | -13 646                       | -2 089       | -699                  | 10 915                        | -57   | -0,2   | 5,4                        | -0,3                  | 5,3                           | -0,1  |
| <b>IV</b>   | 9 880                         | 23 118       | -98                   | 13 373                        | -233  | -0,2   | 5,5                        | -0,3                  | 5,5                           | -0,0  |
| <b>19 /</b> | -16 167                       | -6 578       | -525                  | 9 071                         | -7  | 0,3  | 6,1                        | -0,3                  | 5,6                           | -0,0  |
| <b>II</b>   | 34 161                        | 43 116       | -602                  | 8 519                         | -166  | 1,9  | 7,5                        | -0,3                  | 5,5                           | -0,1  |
| <b>III</b>  | -11 897                       | 17           | -588                  | 11 432                        | -106  | 2,1  | 7,7                        | -0,2                  | 5,5                           | -0,1  |
| <b>IV</b>   | 14 455                        | 27 952       | -235                  | 13 568                        | -306  | 2,6  | 8,3                        | -0,2                  | 5,5                           | -0,1  |
| <b>20 /</b> | -5 821                        | 4 327        | -537                  | 9 721                         | -110  | 4,0  | 9,6                        | -0,3                  | 5,5                           | -0,1  |
| <b>II</b>   | 55 258                        | 61 313       | -204                  | 6 001                         | -150  | 6,9  | 12,3                       | -0,2                  | 5,4                           | -0,1  |
| <b>III</b>  | -4 776                        | 8 423        | -554                  | 12 781                        | -136  | 7,8  | 13,5                       | -0,2                  | 5,6                           | -0,1  |
| <b>IV</b>   | 24 027                        | 36 631       | 515                   | 13 384                        | -265  | 9,3  | 14,9                       | -0,1                  | 5,6                           | -0,1  |
| <b>21 /</b> | -574                          | 14 516       | -560                  | 14 835                        | -305  | 10,0   | 16,3                       | -0,1                  | 6,3                           | -0,1  |
| <b>II</b>   | 25 084                        | 38 108       | -778                  | 12 693                        | -447  | 5,8  | 13,0                       | -0,2                  | 7,2                           | -0,2  |
| <b>III</b>  | -12 410                       | 5 692        | 595                   | 18 970                        | -273  | 4,8  | 12,6                       | -0,0                  | 8,0                           | -0,2  |
| <b>IV</b>   | 7 124                         | 28 231       | 2 971                 | 24 566                        | -488  | 2,5  | 11,4                       | 0,3                   | 9,4                           | -0,2  |

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



SOURCE: NA (INE).

a. Includes land, valuable assets and intangible assets.

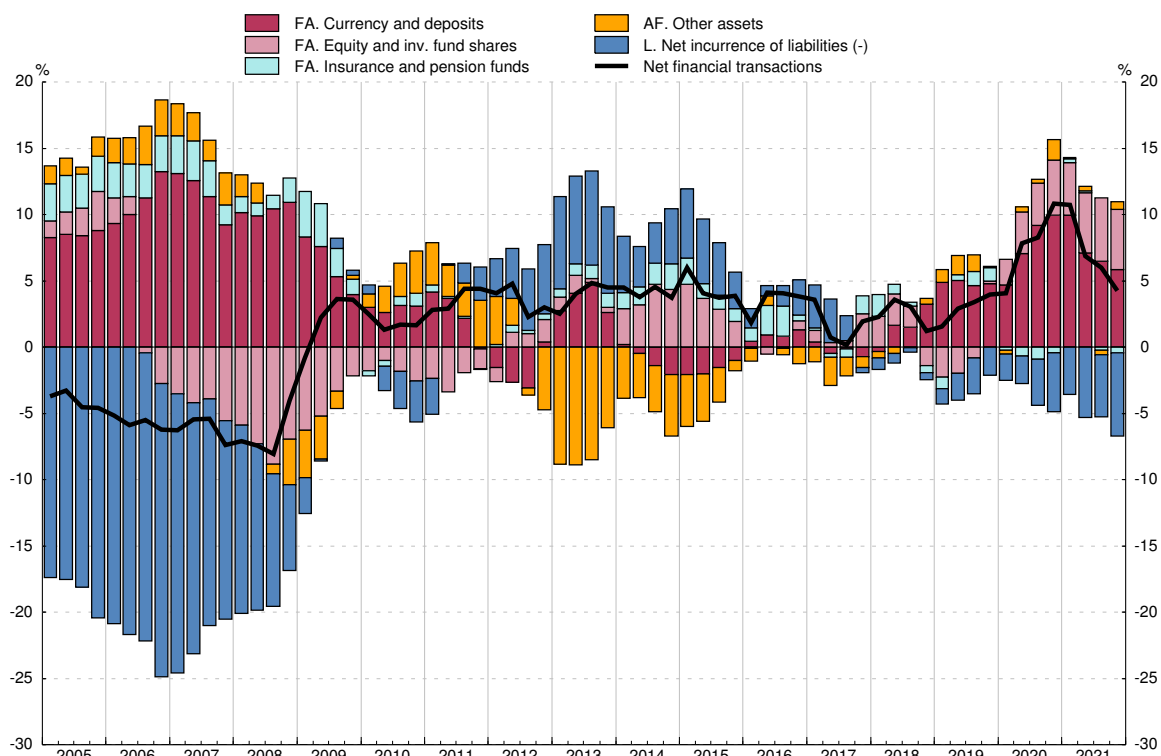
16. HOUSEHOLDS AND NPISHs

16.5 Financial transactions account

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

|             | Net financial transactions<br>1=2-6 | Net acquisition of financial assets (FA) |                            |  |                                  | Net incurrence of liabilities (L) |            | Financial transactions account (% GDI, 4-quarter cumulated) |            |  |                             |   |                                   |                                   |  |
|-------------|-------------------------------------|--|----------------------------|--|----------------------------------|-----------------------------------|------------|---|------------|--|-----------------------------|---|-----------------------------------|-----------------------------------|--|
|             |                                     | Total<br>2                               | Main financial assets      |  |                                  | Total<br>6                        | Loans<br>7 | Net financial transactions<br>8=9-13                        | Total<br>9 | Net acquisition of financial assets (FA) |                             |   |                                   | Net incurrence of liabilities (L) |  |
|             |                                     |  | Currency and deposits<br>3 | Equity and investment fund shares<br>4 | Insurance and pension funds<br>5 |                                   |            |   |            | Total<br>10                              | Currency and deposits<br>11 | Equity and investment fund shares<br>12 | Insurance and pension funds<br>13 | Loans<br>14                       |  |
|             |                                     |  |                            |  |                                  |                                   |            |   |            |  |                             |   |                                   |                                   |  |
| <b>17</b>   | 13 992                              | 16 644                                   | -5 327                     | 18 331                                 | 9 589                            | 2 653                             | -3 959     | 1,9   | 2,3        | -0,7                                     | 2,5                         | 1,3                                     | 0,4                               | -0,5                              |  |
| <b>18</b>   | 9 146                               | 13 095                                   | 24 097                     | -10 456                                | -3 893                           | 3 949                             | 1 432      | 1,2   | 1,8        | 3,2                                      | -1,4                        | -0,5                                    | 0,5                               | 0,2                               |  |
| <b>19</b>   | 31 104                              | 47 717                                   | 37 386                     | 1 435                                  | 7 916                            | 16 613                            | 543        | 4,0   | 6,1        | 4,8                                      | 0,2                         | 1,0                                     | 2,1                               | 0,1                               |  |
| <b>20</b>   | 80 276                              | 113 073                                  | 74 098                     | 30 719                                 | -3 359                           | 32 798                            | -4 347     | 10,8  | 15,2       | 10,0                                     | 4,1                         | -0,5                                    | 4,4                               | -0,6                              |  |
| <b>21</b>   | 32 372                              | 80 090                                   | 44 448                     | 34 264                                 | -3 083                           | 47 718                            | 6 690      | 4,3   | 10,6       | 5,9                                      | 4,5                         | -0,4                                    | 6,3                               | 0,9                               |  |
| <b>18 /</b> | 7 615                               | 4 912                                    | -4 049                     | 3 265                                  | 5 501                            | -2 703                            | -1 072     | 2,3   | 3,1        | -0,3                                     | 2,3                         | 1,6                                     | 0,9                               | -0,3                              |  |
| <b>II</b>   | 14 413                              | 22 935                                   | 20 819                     | -1 721                                 | -4 852                           | 8 521                             | 9 811      | 3,6   | 4,3        | 1,6                                      | 2,4                         | 0,7                                     | 0,7                               | 0,0                               |  |
| <b>III</b>  | -14 186                             | -27 868                                  | -10 706                    | -3 852                                 | -3 645                           | -13 682                           | -6 297     | 3,0   | 3,4        | 1,5                                      | 1,6                         | 0,3                                     | 0,3                               | 0,4                               |  |
| <b>IV</b>   | 1 304                               | 13 116                                   | 18 034                     | -8 147                                 | -897                             | 11 812                            | -1 010     | 1,2   | 1,8        | 3,2                                      | -1,4                        | -0,5                                    | 0,5                               | 0,2                               |  |
| <b>19 /</b> | 10 172                              | 12 447                                   | 8 463                      | -3 262                                 | 2 950                            | 2 275                             | -698       | 1,6   | 2,7        | 4,9                                      | -2,3                        | -0,9                                    | 1,2                               | 0,2                               |  |
| <b>II</b>   | 25 021                              | 40 328                                   | 22 634                     | 275                                    | 5 181                            | 15 307                            | 10 635     | 2,9   | 5,0        | 5,0                                      | -2,0                        | 0,5                                     | 2,1                               | 0,3                               |  |
| <b>III</b>  | -10 174                             | -18 669                                  | -13 275                    | 4 669                                  | 1 094                            | -8 494                            | -9 134     | 3,4   | 6,1        | 4,6                                      | -0,8                        | 1,1                                     | 2,7                               | -0,0                              |  |
| <b>IV</b>   | 6 086                               | 13 611                                   | 19 563                     | -246                                   | -1 309                           | 7 525                             | -260       | 4,0   | 6,1        | 4,8                                      | 0,2                         | 1,0                                     | 2,1                               | 0,1                               |  |
| <b>20 /</b> | 10 956                              | 12 268                                   | 7 924                      | 10 126                                 | -6 684                           | 1 312                             | -3 551     | 4,1   | 6,1        | 4,7                                      | 1,9                         | -0,2                                    | 2,0                               | -0,3                              |  |
| <b>II</b>   | 52 695                              | 67 972                                   | 39 239                     | 9 288                                  | 1 827                            | 15 277                            | 6 194      | 7,9   | 9,9        | 7,0                                      | 3,1                         | -0,7                                    | 2,1                               | -0,9                              |  |
| <b>III</b>  | -7 356                              | -5 414                                   | 2 558                      | 4 937                                  | -754                             | 1 942                             | -7 969     | 8,3   | 11,7       | 9,2                                      | 3,2                         | -0,9                                    | 3,5                               | -0,7                              |  |
| <b>IV</b>   | 23 982                              | 38 248                                   | 24 378                     | 6 368                                  | 2 253                            | 14 266                            | 978        | 10,8  | 15,2       | 10,0                                     | 4,1                         | -0,5                                    | 4,4                               | -0,6                              |  |
| <b>21 /</b> | 10 264                              | 5 185                                    | 7 685                      | 8 832                                  | -1 185                           | -5 079                            | -2 285     | 10,7  | 14,3       | 10,0                                     | 4,0                         | 0,3                                     | 3,6                               | -0,4                              |  |
| <b>II</b>   | 24 565                              | 53 203                                   | 18 803                     | 14 011                                 | 796                              | 28 638                            | 14 944     | 6,9   | 12,2       | 7,1                                      | 4,6                         | 0,1                                     | 5,3                               | 0,8                               |  |
| <b>III</b>  | -13 562                             | -16 163                                  | -2 162                     | 6 727                                  | -3 689                           | -2 601                            | -8 134     | 6,0   | 10,7       | 6,5                                      | 4,8                         | -0,2                                    | 4,7                               | 0,7                               |  |
| <b>IV</b>   | 11 105                              | 37 865                                   | 20 122                     | 4 695                                  | 996                              | 26 760                            | 2 164      | 4,3   | 10,6       | 5,9                                      | 4,5                         | -0,4                                    | 6,3                               | 0,9                               |  |

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

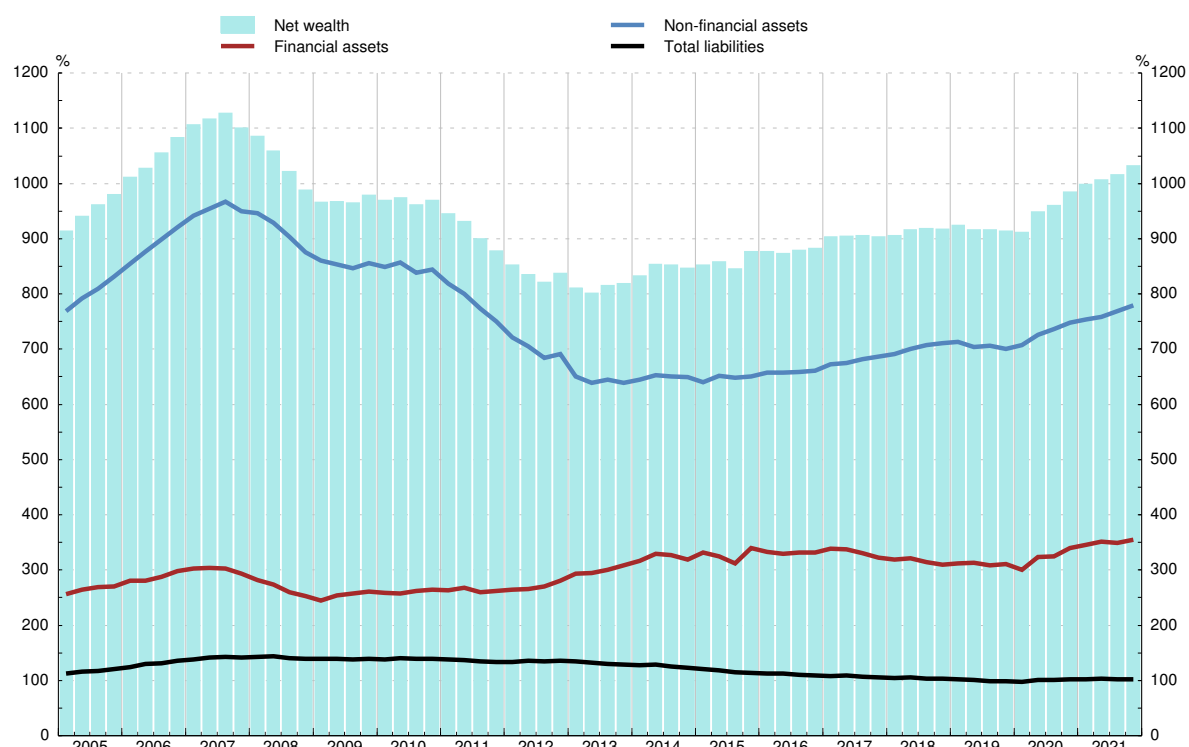


SOURCE: FASE (BE).

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

|             | Wealth               |       |              |                        |                  |             | Wealth (% GDI, 4-quarter cumulated) |                      |              |                    |                  |             |
|-------------|----------------------|-------|--------------|------------------------|------------------|-------------|-------------------------------------|----------------------|--------------|--------------------|------------------|-------------|
|             | Net wealth           |       | Gross wealth |                        |                  | Liabilities | Net wealth                          |                      | Gross wealth |                    |                  | Liabilities |
|             | of which:            |       | Total        | Real estate assets (a) | Financial assets |             | of which:                           |                      | Total        | Real estate assets | Financial assets |             |
|             | Net financial assets |       |              |                        |                  |             |                                     | Net financial 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               |             |
| <b>17</b>   | 6 527                | 1 567 | 7 291        | 4 960                  | 2 331            | 764         | 902,9                               | 216,8                | 1 008,6      | 686,1              | 322,5            | 105,7       |
| <b>18</b>   | 6 817                | 1 533 | 7 582        | 5 284                  | 2 298            | 765         | 916,8                               | 206,2                | 1 019,7      | 710,6              | 309,0            | 102,9       |
| <b>19</b>   | 7 133                | 1 660 | 7 898        | 5 473                  | 2 426            | 766         | 913,4                               | 212,6                | 1 011,4      | 700,8              | 310,6            | 98,1        |
| <b>20</b>   | 7 314                | 1 759 | 8 074        | 5 555                  | 2 519            | 760         | 984,9                               | 236,9                | 1 087,3      | 748,1              | 339,2            | 102,4       |
| <b>21</b>   | 7 835                | 1 925 | 8 606        | 5 910                  | 2 695            | 771         | 1 032,6                             | 253,7                | 1 134,2      | 779,0              | 355,2            | 101,6       |
| <b>18 /</b> | 6 588                | 1 558 | 7 350        | 5 030                  | 2 320            | 761         | 905,1                               | 214,1                | 1 009,7      | 691,0              | 318,7            | 104,6       |
| <b>II</b>   | 6 706                | 1 580 | 7 479        | 5 126                  | 2 353            | 773         | 916,2                               | 215,8                | 1 021,8      | 700,4              | 321,4            | 105,6       |
| <b>III</b>  | 6 771                | 1 554 | 7 535        | 5 217                  | 2 318            | 764         | 918,4                               | 210,8                | 1 022,0      | 707,6              | 314,4            | 103,6       |
| <b>IV</b>   | 6 817                | 1 533 | 7 582        | 5 284                  | 2 298            | 765         | 916,8                               | 206,2                | 1 019,7      | 710,6              | 309,0            | 102,9       |
| <b>19 /</b> | 6 950                | 1 586 | 7 714        | 5 364                  | 2 350            | 764         | 924,2                               | 210,9                | 1 025,8      | 713,3              | 312,5            | 101,6       |
| <b>II</b>   | 7 021                | 1 627 | 7 797        | 5 394                  | 2 402            | 776         | 916,3                               | 212,3                | 1 017,5      | 704,0              | 313,5            | 101,2       |
| <b>III</b>  | 7 081                | 1 624 | 7 845        | 5 457                  | 2 388            | 764         | 915,9                               | 210,1                | 1 014,7      | 705,9              | 308,9            | 98,8        |
| <b>IV</b>   | 7 133                | 1 660 | 7 898        | 5 473                  | 2 426            | 766         | 913,4                               | 212,6                | 1 011,4      | 700,8              | 310,6            | 98,1        |
| <b>20 /</b> | 7 124                | 1 589 | 7 883        | 5 535                  | 2 348            | 759         | 910,9                               | 203,2                | 1 007,9      | 707,7              | 300,2            | 97,0        |
| <b>II</b>   | 7 194                | 1 687 | 7 959        | 5 507                  | 2 452            | 765         | 948,5                               | 222,4                | 1 049,4      | 726,1              | 323,3            | 100,9       |
| <b>III</b>  | 7 234                | 1 686 | 7 991        | 5 547                  | 2 444            | 757         | 959,7                               | 223,7                | 1 060,1      | 735,9              | 324,2            | 100,5       |
| <b>IV</b>   | 7 314                | 1 759 | 8 074        | 5 555                  | 2 519            | 760         | 984,9                               | 236,9                | 1 087,3      | 748,1              | 339,2            | 102,4       |
| <b>21 /</b> | 7 392                | 1 807 | 8 147        | 5 585                  | 2 562            | 755         | 998,0                               | 244,0                | 1 099,9      | 754,1              | 345,9            | 101,9       |
| <b>II</b>   | 7 556                | 1 868 | 8 330        | 5 689                  | 2 641            | 773         | 1 006,9                             | 248,9                | 1 110,0      | 758,1              | 351,9            | 103,0       |
| <b>III</b>  | 7 643                | 1 860 | 8 408        | 5 783                  | 2 625            | 765         | 1 016,4                             | 247,4                | 1 118,1      | 769,0              | 349,1            | 101,7       |
| <b>IV</b>   | 7 835                | 1 925 | 8 606        | 5 910                  | 2 695            | 771         | 1 032,6                             | 253,7                | 1 134,2      | 779,0              | 355,2            | 101,6       |

**WEALTH**  
Percentage of GDI (4-quarter cumulated)



SOURCE: FASE (BE).

a. Estimated by BE. Includes only dwellings.

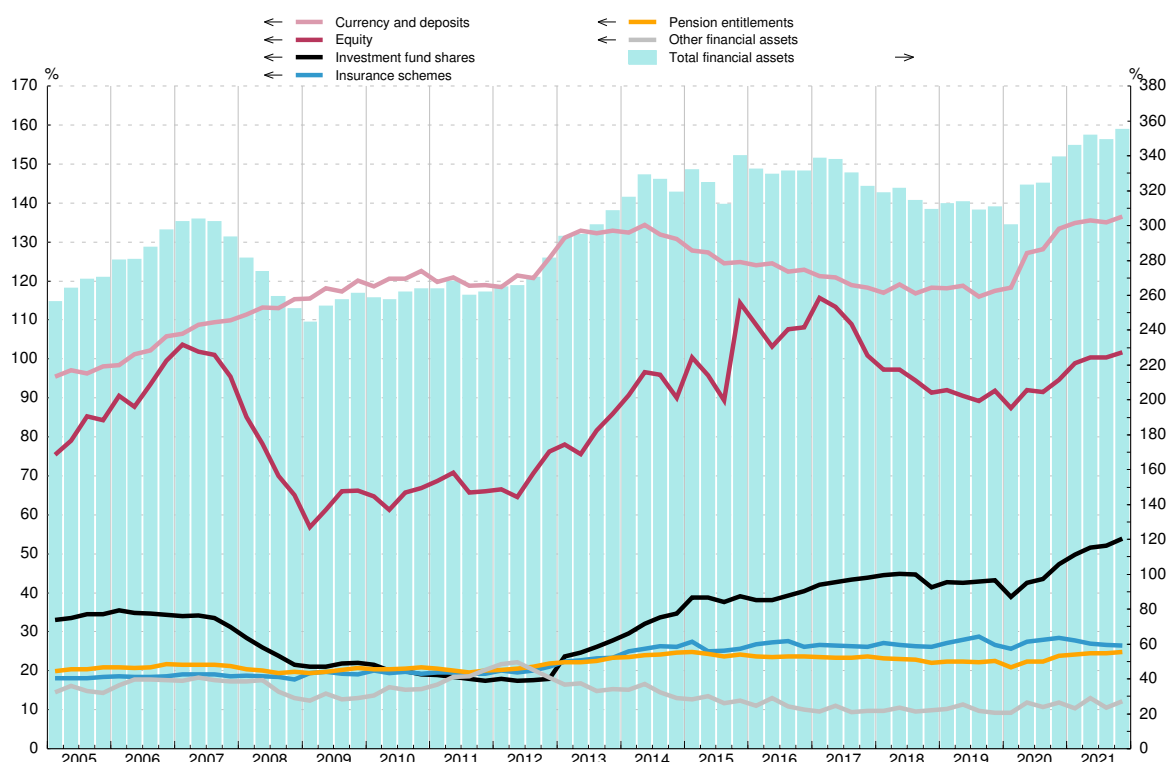
16. HOUSEHOLDS AND NPISHs

16.7 Financial assets

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

|             | Financial assets |                       |                        |         |                      |                   | Financial assets (% GDI, 4-quarter cumulated) |                       |                        |        |                      |                   |
|-------------|------------------|-----------------------|------------------------|---------|----------------------|-------------------|---|-----------------------|------------------------|--------|----------------------|-------------------|
|             | Total            | Main financial assets |                        |         |                      |                   | Total   | Main financial assets |                        |        |                      |                   |
|             |                  | Currency and deposits | Investment fund shares | Equity  | Pension entitlements | Insurance schemes |   | Currency and deposits | Investment fund shares | Equity | Pension entitlements | Insurance schemes |
| 1           | 2                | 3                     | 4                      | 5       | 6                    | 7                 | 8   | 9                     | 10                     | 11     | 12                   |                   |
| <b>17</b>   | 2 331 335        | 855 198               | 316 569                | 729 381 | 170 931              | 189 352           | 322,5   | 118,3                 | 43,8                   | 100,9  | 23,6                 | 26,2              |
| <b>18</b>   | 2 297 897        | 879 295               | 307 450                | 679 668 | 164 096              | 194 067           | 309,0   | 118,3                 | 41,3                   | 91,4   | 22,1                 | 26,1              |
| <b>19</b>   | 2 425 542        | 916 681               | 337 631                | 716 973 | 175 317              | 207 485           | 310,6   | 117,4                 | 43,2                   | 91,8   | 22,5                 | 26,6              |
| <b>20</b>   | 2 519 045        | 990 780               | 350 841                | 702 359 | 176 345              | 211 407           | 339,2   | 133,4                 | 47,2                   | 94,6   | 23,7                 | 28,5              |
| <b>21</b>   | 2 695 280        | 1 035 227             | 408 654                | 771 383 | 187 911              | 200 405           | 355,2   | 136,4                 | 53,9                   | 101,7  | 24,8                 | 26,4              |
| <b>18 /</b> | 2 319 944        | 851 149               | 323 907                | 708 475 | 168 874              | 197 322           | 318,7   | 116,9                 | 44,5                   | 97,3   | 23,2                 | 27,1              |
| <b>II</b>   | 2 352 596        | 871 968               | 327 982                | 711 784 | 168 591              | 194 769           | 321,4   | 119,1                 | 44,8                   | 97,3   | 23,0                 | 26,6              |
| <b>III</b>  | 2 318 297        | 861 262               | 329 345                | 696 234 | 168 065              | 193 727           | 314,4   | 116,8                 | 44,7                   | 94,4   | 22,8                 | 26,3              |
| <b>IV</b>   | 2 297 897        | 879 295               | 307 450                | 679 668 | 164 096              | 194 067           | 309,0   | 118,3                 | 41,3                   | 91,4   | 22,1                 | 26,1              |
| <b>19 /</b> | 2 349 695        | 887 759               | 321 561                | 691 973 | 167 575              | 204 160           | 312,5   | 118,0                 | 42,8                   | 92,0   | 22,3                 | 27,1              |
| <b>II</b>   | 2 402 340        | 910 393               | 326 619                | 693 056 | 170 923              | 214 341           | 313,5   | 118,8                 | 42,6                   | 90,4   | 22,3                 | 28,0              |
| <b>III</b>  | 2 387 745        | 897 118               | 330 918                | 690 156 | 171 586              | 222 443           | 308,9   | 116,0                 | 42,8                   | 89,3   | 22,2                 | 28,8              |
| <b>IV</b>   | 2 425 542        | 916 681               | 337 631                | 716 973 | 175 317              | 207 485           | 310,6   | 117,4                 | 43,2                   | 91,8   | 22,5                 | 26,6              |
| <b>20 /</b> | 2 347 908        | 924 605               | 304 069                | 683 312 | 163 767              | 200 162           | 300,2   | 118,2                 | 38,9                   | 87,4   | 20,9                 | 25,6              |
| <b>II</b>   | 2 451 935        | 963 844               | 322 859                | 698 239 | 169 003              | 207 983           | 323,3   | 127,1                 | 42,6                   | 92,1   | 22,3                 | 27,4              |
| <b>III</b>  | 2 443 729        | 966 402               | 328 326                | 689 351 | 168 635              | 210 938           | 324,2   | 128,2                 | 43,6                   | 91,4   | 22,4                 | 28,0              |
| <b>IV</b>   | 2 519 045        | 990 780               | 350 841                | 702 359 | 176 345              | 211 407           | 339,2   | 133,4                 | 47,2                   | 94,6   | 23,7                 | 28,5              |
| <b>21 /</b> | 2 561 831        | 998 465               | 368 795                | 732 882 | 179 277              | 205 530           | 345,9   | 134,8                 | 49,8                   | 98,9   | 24,2                 | 27,7              |
| <b>II</b>   | 2 640 712        | 1 017 268             | 387 461                | 752 726 | 183 927              | 202 016           | 351,9   | 135,6                 | 51,6                   | 100,3  | 24,5                 | 26,9              |
| <b>III</b>  | 2 625 072        | 1 015 105             | 391 796                | 754 629 | 184 233              | 200 180           | 349,1   | 135,0                 | 52,1                   | 100,4  | 24,5                 | 26,6              |
| <b>IV</b>   | 2 695 280        | 1 035 227             | 408 654                | 771 383 | 187 911              | 200 405           | 355,2   | 136,4                 | 53,9                   | 101,7  | 24,8                 | 26,4              |

FINANCIAL ASSETS  
Percentage of GDI (4-quarter cumulated)

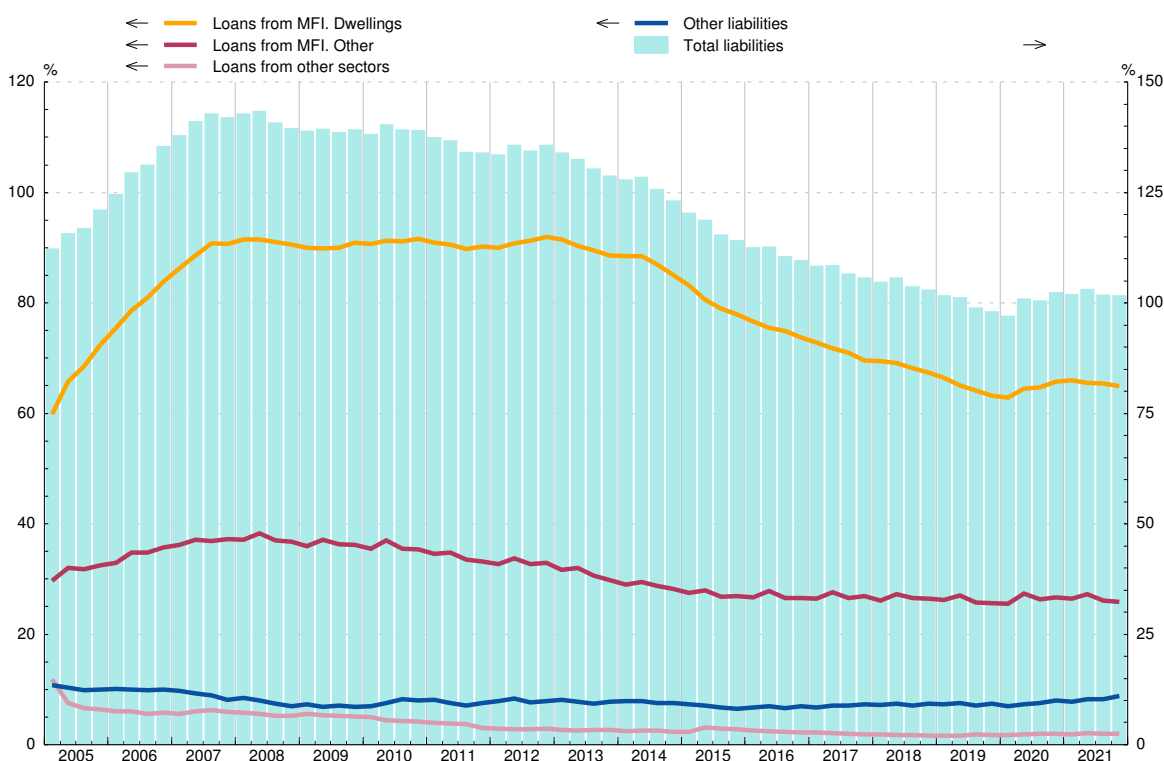


SOURCE: FASE (BE).

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

|             | Liabilities        |                |                             |                |            |                           |                 |                  |             | Liabilities (% GDI, 4-quarter cumulated) |                    |                 |             |                            |     |
|-------------|--------------------|----------------|-----------------------------|----------------|------------|---------------------------|-----------------|------------------|-------------|--|--------------------|-----------------|-------------|----------------------------|-----|
|             | Total<br>of which: | By instrument  |                             |                |            |                           |                 | By debtor sector |             | Total<br>10=<br>11+15                    | Loans              |                 |             | Other<br>liabilities<br>15 |     |
|             |                    | Long-term<br>2 | Loans<br>of which: from MFI |                |            | Other<br>liabilities<br>7 | Households<br>8 | NPISHs<br>9      | Total<br>11 |  | of which: from MFI |                 |             |                            |     |
|             |                    |                | Total<br>4=5+6              | Dwellings<br>5 | Other<br>6 |                           |                 |                  |             |  | Total<br>13+14     | Dwellings<br>13 | Other<br>14 |                            |     |
| 1=3+7       | 3                  | 4=5+6          | 5                           | 6              | 7          | 8                         | 9               | 10=              | 11          | 12=<br>13+14                             | 13                 | 14              | 15          |                            |     |
| <b>17</b>   | 763 844            | 683 655        | 710 987                     | 697 218        | 503 027    | 194 191                   | 52 856          | 758 664          | 5 180       | 105,7                                    | 98,3               | 96,4            | 69,6        | 26,9                       | 7,3 |
| <b>18</b>   | 764 869            | 680 004        | 709 642                     | 697 420        | 500 825    | 196 595                   | 55 227          | 759 583          | 5 286       | 102,9                                    | 95,4               | 93,8            | 67,4        | 26,4                       | 7,4 |
| <b>19</b>   | 765 676            | 675 478        | 707 719                     | 694 094        | 493 568    | 200 526                   | 57 957          | 760 160          | 5 516       | 98,1                                     | 90,6               | 88,9            | 63,2        | 25,7                       | 7,4 |
| <b>20</b>   | 760 027            | 669 302        | 700 388                     | 686 048        | 487 855    | 198 193                   | 59 639          | 754 309          | 5 718       | 102,4                                    | 94,3               | 92,4            | 65,7        | 26,7                       | 8,0 |
| <b>21</b>   | 770 642            | 671 627        | 704 100                     | 689 355        | 493 146    | 196 208                   | 66 541          | 765 364          | 5 277       | 101,6                                    | 92,8               | 90,9            | 65,0        | 25,9                       | 8,8 |
| <b>18 /</b> | 761 482            | 682 147        | 709 357                     | 695 878        | 505 761    | 190 117                   | 52 125          | 756 219          | 5 263       | 104,6                                    | 97,5               | 95,6            | 69,5        | 26,1                       | 7,2 |
| <b>II</b>   | 773 035            | 683 932        | 718 666                     | 705 662        | 505 963    | 199 699                   | 54 369          | 767 648          | 5 388       | 105,6                                    | 98,2               | 96,4            | 69,1        | 27,3                       | 7,4 |
| <b>III</b>  | 764 084            | 682 509        | 711 535                     | 698 897        | 503 078    | 195 819                   | 52 550          | 758 746          | 5 338       | 103,6                                    | 96,5               | 94,8            | 68,2        | 26,6                       | 7,1 |
| <b>IV</b>   | 764 869            | 680 004        | 709 642                     | 697 420        | 500 825    | 196 595                   | 55 227          | 759 583          | 5 286       | 102,9                                    | 95,4               | 93,8            | 67,4        | 26,4                       | 7,4 |
| <b>19 /</b> | 763 810            | 680 367        | 708 696                     | 696 592        | 499 675    | 196 917                   | 55 114          | 758 790          | 5 020       | 101,6                                    | 94,2               | 92,6            | 66,4        | 26,2                       | 7,3 |
| <b>II</b>   | 775 683            | 682 845        | 718 191                     | 705 631        | 498 788    | 206 843                   | 57 492          | 770 390          | 5 292       | 101,2                                    | 93,7               | 92,1            | 65,1        | 27,0                       | 7,5 |
| <b>III</b>  | 763 768            | 679 253        | 708 721                     | 694 251        | 495 311    | 198 941                   | 55 047          | 758 329          | 5 440       | 98,8                                     | 91,7               | 89,8            | 64,1        | 25,7                       | 7,1 |
| <b>IV</b>   | 765 676            | 675 478        | 707 719                     | 694 094        | 493 568    | 200 526                   | 57 957          | 760 160          | 5 516       | 98,1                                     | 90,6               | 88,9            | 63,2        | 25,7                       | 7,4 |
| <b>20 /</b> | 758 689            | 673 133        | 703 935                     | 690 285        | 491 160    | 199 125                   | 54 754          | 753 205          | 5 484       | 97,0                                     | 90,0               | 88,3            | 62,8        | 25,5                       | 7,0 |
| <b>II</b>   | 765 419            | 670 911        | 709 754                     | 696 106        | 488 615    | 207 492                   | 55 665          | 759 697          | 5 722       | 100,9                                    | 93,6               | 91,8            | 64,4        | 27,4                       | 7,3 |
| <b>III</b>  | 757 243            | 670 456        | 700 557                     | 685 790        | 487 772    | 198 018                   | 56 686          | 751 410          | 5 833       | 100,5                                    | 92,9               | 91,0            | 64,7        | 26,3                       | 7,5 |
| <b>IV</b>   | 760 027            | 669 302        | 700 388                     | 686 048        | 487 855    | 198 193                   | 59 639          | 754 309          | 5 718       | 102,4                                    | 94,3               | 92,4            | 65,7        | 26,7                       | 8,0 |
| <b>21 /</b> | 754 812            | 667 862        | 697 625                     | 684 210        | 488 594    | 195 616                   | 57 187          | 749 179          | 5 634       | 101,9                                    | 94,2               | 92,4            | 66,0        | 26,4                       | 7,7 |
| <b>II</b>   | 773 160            | 672 349        | 711 558                     | 696 144        | 491 343    | 204 802                   | 61 602          | 767 656          | 5 505       | 103,0                                    | 94,8               | 92,8            | 65,5        | 27,3                       | 8,2 |
| <b>III</b>  | 764 919            | 671 745        | 702 666                     | 687 651        | 491 814    | 195 836                   | 62 252          | 759 486          | 5 433       | 101,7                                    | 93,4               | 91,4            | 65,4        | 26,0                       | 8,3 |
| <b>IV</b>   | 770 642            | 671 627        | 704 100                     | 689 355        | 493 146    | 196 208                   | 66 541          | 765 364          | 5 277       | 101,6                                    | 92,8               | 90,9            | 65,0        | 25,9                       | 8,8 |

**LIABILITIES**  
Percentage of GDI (4-quarter cumulated)

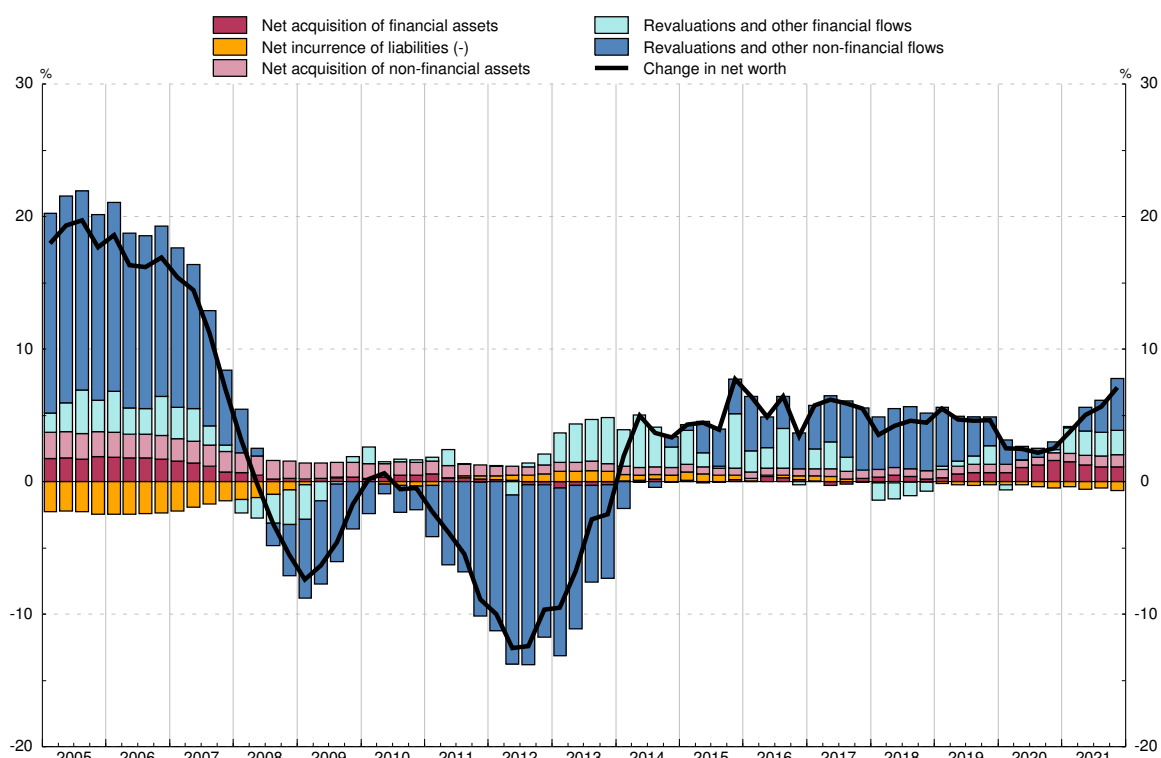


SOURCE: FASE (BE).

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

|             | Change in net worth<br>1=2+3-4+5+6 | Net transactions                             |  |                                    | Revaluations and other flows |                        | Change in net worth (% GDI, 4-quarter cumulated) |  |  |                                     |                              |                     |
|-------------|------------------------------------|--|--|------------------------------------|------------------------------|------------------------|--|--|--|-------------------------------------|------------------------------|---------------------|
|             |                                    | Net acquisition of non-financial assets<br>2 | Net acquisition of financial assets<br>3 | Net incurrence of liabilities<br>4 | Financial<br>5               | Non-financial (a)<br>6 | Total<br>7=8+9<br>-10+11+12                      | Net transactions                             |  |                                     | Revaluations and other flows |                     |
|             |                                    |  |  |                                    |                              |                        |  | Net acquisition of non-financial assets<br>8 | Net acquisition of financial assets<br>9 | Net incurrence of liabilities<br>10 | Financial<br>11              | Non-financial<br>12 |
| <b>17</b>   | 341 913                            | 36 782                                       | 16 644                                   | 2 653                              | 329                          | 290 811                | 199,4  | 19,6   | 2,3                                      | 0,4                                 | 38,8                         | 134,5               |
| <b>18</b>   | 289 511                            | 40 663                                       | 13 095                                   | 3 949                              | -43 609                      | 283 311                | 147,1  | 20,8   | 1,8                                      | 0,5                                 | -36,8                        | 153,0               |
| <b>19</b>   | 315 714                            | 42 005                                       | 47 717                                   | 16 613                             | 95 734                       | 146 871                | 169,8  | 21,7   | 6,1                                      | 2,1                                 | 23,2                         | 113,0               |
| <b>20</b>   | 180 917                            | 41 226                                       | 113 073                                  | 32 798                             | 18 876                       | 40 540                 | 89,7   | 21,8   | 15,2                                     | 4,4                                 | -1,1                         | 38,0                |
| <b>21</b>   | 521 244                            | 70 112                                       | 80 090                                   | 47 718                             | 133 249                      | 285 511                | 207,6  | 30,3   | 10,6                                     | 6,3                                 | 70,6                         | 78,8                |
| <b>18 /</b> | 60 704                             | 8 229  | 4 912                                    | -2 703                             | -16 644                      | 61 503                 | 30,7   | 5,0  | 3,1                                      | 0,9                                 | -11,3                        | 34,7                |
| <b>II</b>   | 117 473                            | 8 436  | 22 935                                   | 8 521                              | 6 685                        | 87 939                 | 37,1   | 5,1  | 4,3                                      | 0,7                                 | -10,6                        | 39,0                |
| <b>III</b>  | 65 430                             | 10 858                                       | -27 868                                  | -13 682                            | -11 161                      | 79 919                 | 40,4   | 5,2  | 3,4                                      | 0,3                                 | -9,0                         | 41,2                |
| <b>IV</b>   | 45 904                             | 13 140                                       | 13 116                                   | 11 812                             | -22 489                      | 53 949                 | 38,9   | 5,5  | 1,8                                      | 0,5                                 | -5,9                         | 38,1                |
| <b>19 /</b> | 133 186                            | 9 064  | 12 447                                   | 2 275                              | 42 685                       | 71 265                 | 48,1   | 5,5  | 2,7                                      | 1,2                                 | 2,1                          | 39,0                |
| <b>II</b>   | 70 777                             | 8 353  | 40 328                                   | 15 307                             | 15 752                       | 21 651                 | 41,1   | 5,4  | 5,0                                      | 2,1                                 | 3,2                          | 29,6                |
| <b>III</b>  | 59 803                             | 11 326                                       | -18 669                                  | -8 494                             | 7 494                        | 51 158                 | 40,1   | 5,4  | 6,1                                      | 2,7                                 | 5,6                          | 25,6                |
| <b>IV</b>   | 51 949                             | 13 262                                       | 13 611                                   | 7 525                              | 29 804                       | 2 797                  | 40,4   | 5,4  | 6,1                                      | 2,1                                 | 12,3                         | 18,8                |
| <b>20 /</b> | -8 514                             | 9 611  | 12 268                                   | 1 312                              | -81 603                      | 52 523                 | 22,3   | 5,4  | 6,1                                      | 2,0                                 | -3,7                         | 16,4                |
| <b>II</b>   | 69 663                             | 5 851  | 67 972                                   | 15 277                             | 44 602                       | -33 484                | 22,8   | 5,3  | 9,9                                      | 2,1                                 | 0,0                          | 9,6                 |
| <b>III</b>  | 40 135                             | 12 645                                       | -5 414                                   | 1 942                              | 7 327                        | 27 519                 | 20,3   | 5,5  | 11,7                                     | 3,5                                 | 0,0                          | 6,5                 |
| <b>IV</b>   | 79 633                             | 13 119                                       | 38 248                                   | 14 266                             | 48 550                       | -6 018                 | 24,4   | 5,6  | 15,2                                     | 4,4                                 | 2,5                          | 5,5                 |
| <b>21 /</b> | 78 785                             | 14 630                                       | 5 185                                    | -5 079                             | 37 738                       | 16 154                 | 36,2   | 6,2  | 14,3                                     | 3,6                                 | 18,7                         | 0,6                 |
| <b>II</b>   | 164 020                            | 12 346                                       | 53 203                                   | 28 638                             | 35 967                       | 91 142                 | 48,3   | 7,0  | 12,2                                     | 5,3                                 | 17,3                         | 17,2                |
| <b>III</b>  | 86 767                             | 18 797                                       | -16 163                                  | -2 601                             | 6 164                        | 75 368                 | 54,4   | 7,8  | 10,7                                     | 4,7                                 | 17,1                         | 23,5                |
| <b>IV</b>   | 191 671                            | 24 339                                       | 37 865                                   | 26 760                             | 53 380                       | 102 848                | 68,7   | 9,2  | 10,6                                     | 6,3                                 | 17,6                         | 37,6                |

**CHANGE IN NET WORTH**  
Annual percentage change and its contributions (4-quarter cumulated)



SOURCE: FASE (BE) and NA (INE).

a. Estimated by BE. Includes only dwellings.

CHAPTER 17 BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**
**17.1 Summary. Balances**
**A) Balance of payments**

EUR millions

|               |   | Current account (credits minus debits) |                    |                              | Capital account (credits minus debits) | Current account plus Capital account | Financial account (assets minus liabilities)(a) |                 |               | Errors and omissions |
|---------------|---|--|--------------------|------------------------------|--|--------------------------------------|---|-----------------|---------------|----------------------|
|               |   | Total                                  | Goods and services | Primary and secondary income |  |                                      | Total   | Banco de España | Other sectors |                      |
|               |   |  |                    |                              |  |                                      |   |                 |               |                      |
| <b>18</b>     |   | 22 611                                 | 32 697             | -10 086                      | 5 806                                  | 28 417                               | 32 404  | -14 249         | 46 653        | 3 987                |
| <b>19</b>     | P | 26 188                                 | 36 459             | -10 271                      | 4 215                                  | 30 403                               | 25 298  | 14 814          | 10 484        | -5 106               |
| <b>20</b>     | P | 9 251                                  | 16 528             | -7 277                       | 4 469                                  | 13 720                               | 17 252  | -80 975         | 98 228        | 3 532                |
| <b>21</b>     | P | 11 346                                 | 18 205             | -6 859                       | 10 967                                 | 22 313                               | 32 648  | 16 026          | 16 622        | 10 335               |
| <b>21 J-F</b> | P | -1 732                                 | 1 038              | -2 770                       | 419                                    | -1 313                               | -4 775  | -5 942          | 1 166         | -3 462               |
| <b>22 J-F</b> | A | -2 354                                 | -389               | -1 966                       | 1 126                                  | -1 228                               | -2 257  | 7 484           | -9 741        | -1 029               |
| <b>20 Nov</b> | P | 3 016                                  | 2 014              | 1 001                        | 267                                    | 3 283                                | 6 021   | -19 395         | 25 416        | 2 738                |
| <b>Dec</b>    | P | 920                                    | 647                | 273                          | 1 524                                  | 2 444                                | 5 782   | -16 777         | 22 559        | 3 338                |
| <b>21 Jan</b> | P | -852                                   | -135               | -717                         | 165                                    | -687                                 | -2 745  | 4 003           | -6 748        | -2 059               |
| <b>Feb</b>    | P | -880                                   | 1 173              | -2 054                       | 254                                    | -627                                 | -2 030  | -9 944          | 7 914         | -1 403               |
| <b>Mar</b>    | P | 1 336                                  | 1 251              | 85                           | 685                                    | 2 021                                | 3 880   | 28 401          | -24 521       | 1 859                |
| <b>Apr</b>    | P | 931                                    | 1 596              | -664                         | 538                                    | 1 469                                | 2 797   | -8 209          | 11 005        | 1 328                |
| <b>May</b>    | P | 1 041                                  | 1 899              | -859                         | 388                                    | 1 428                                | -3 528  | -697            | -2 831        | -4 956               |
| <b>Jun</b>    | P | 511                                    | 1 789              | -1 278                       | 952                                    | 1 463                                | 7 839   | -9              | 7 848         | 6 376                |
| <b>Jul</b>    | P | 2 452                                  | 3 411              | -959                         | 1 078                                  | 3 530                                | -493  | 3 187           | -3 680        | -4 023               |
| <b>Aug</b>    | P | 568                                    | 1 319              | -750                         | 307                                    | 876                                  | 5 310   | 11 357          | -6 047        | 4 435                |
| <b>Sep</b>    | P | 1 473                                  | 2 245              | -773                         | 1 698                                  | 3 171                                | 5 781   | 11 880          | -6 100        | 2 609                |
| <b>Oct</b>    | P | 3 287                                  | 3 818              | -531                         | 723                                    | 4 010                                | 5 474   | 3 610           | 1 864         | 1 464                |
| <b>Nov</b>    | P | 1 452                                  | 947                | 506                          | 789                                    | 2 241                                | 8 043   | -4 987          | 13 030        | 5 802                |
| <b>Dec</b>    | P | 27                                     | -1 108             | 1 135                        | 3 391                                  | 3 418                                | 2 321   | -22 566         | 24 887        | -1 097               |
| <b>22 Jan</b> | A | -2 600                                 | -1 964             | -636                         | 486                                    | -2 114                               | -4 113  | 8 914           | -13 027       | -1 999               |
| <b>Feb</b>    | A | 246                                    | 1 576              | -1 330                       | 640                                    | 886                                  | 1 856   | -1 430          | 3 286         | 970                  |

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

a. Net acquisitions of assets/liabilities correspond to acquisitions minus sales or amortizations.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**
**17.2 Financial account. Summary. Net changes in assets minus net changes in liabilities**
**A) Balance of payments**

EUR millions

|               |   | Institutional sectors               |                 |                             |            |                    |                        | Functional categories |                                   |                               |                                    |          |          | BE net position with the Eurosystem | Other BE |    |   |   |   |    |    |
|---------------|---|-------------------------------------|-----------------|-----------------------------|------------|--------------------|------------------------|-----------------------|-----------------------------------|-------------------------------|------------------------------------|----------|----------|-------------------------------------|----------|----|---|---|---|----|----|
|               |   | Total financial account (NCA - NCL) | Banco de España | Other institutional sectors |            |                    |                        | Direct investment     | Portfolio investment excluding BE | Other investment excluding BE | Financial derivatives excluding BE | Reserves | 12       |                                     |          | 13 |   |   |   |    |    |
|               |   |                                     |                 | Total                       | Other MFIs | General government | Other resident sectors |                       |                                   |                               |                                    |          |          |                                     |          |    | 7 | 8 | 9 | 10 | 11 |
|               |   |                                     |                 |                             |            |                    |                        |                       |                                   |                               |                                    |          |          |                                     |          |    |   |   |   |    |    |
| <b>18</b>     |   | 32 404                              | -14 249         | 46 653                      | 63 477     | -27 027            | 10 204                 | -16 865               | 15 134                            | 49 435                        | -1 050                             | 2 182    | -9 487   | -6 945                              |          |    |   |   |   |    |    |
| <b>19</b>     | P | 25 298                              | 14 814          | 10 484                      | 45 823     | -50 874            | 15 535                 | 6 619                 | -48 004                           | 59 421                        | -7 552                             | 674      | 20 533   | -6 394                              |          |    |   |   |   |    |    |
| <b>20</b>     | P | 17 252                              | -80 975         | 98 228                      | 48 741     | -3 382             | 52 868                 | 19 598                | 53 675                            | 32 044                        | -7 090                             | -346     | -102 273 | 21 644                              |          |    |   |   |   |    |    |
| <b>21</b>     | P | 32 648                              | 16 026          | 16 622                      | 17 421     | -50 491            | 49 693                 | -9 641                | -3 376                            | 25 434                        | 4 205                              | 10 315   | 862      | 4 849                               |          |    |   |   |   |    |    |
| <b>21 J-F</b> | P | -4 775                              | -5 942          | 1 166                       | 5 902      | -13 033            | 8 297                  | -3 301                | 4 213                             | -1 273                        | 1 527                              | -183     | -11 459  | 5 700                               |          |    |   |   |   |    |    |
| <b>22 J-F</b> | A | -2 257                              | 7 484           | -9 741                      | -7 085     | -7 203             | 4 548                  | 2 197                 | 19 657                            | -33 809                       | 2 214                              | 220      | -914     | 8 177                               |          |    |   |   |   |    |    |
| <b>20 Nov</b> | P | 6 021                               | -19 395         | 25 416                      | 6 725      | 13 148             | 5 544                  | 701                   | 12 883                            | 11 701                        | 130                                | 247      | -22 681  | 3 039                               |          |    |   |   |   |    |    |
| <b>Dec</b>    | P | 5 782                               | -16 777         | 22 559                      | 4 030      | 5 560              | 12 970                 | 7 160                 | 8 902                             | 6 806                         | -308                               | 136      | -18 845  | 1 932                               |          |    |   |   |   |    |    |
| <b>21 Jan</b> | P | -2 745                              | 4 003           | -6 748                      | 8 898      | -18 137            | 2 491                  | -657                  | 5 210                             | -12 025                       | 723                                | 291      | 1 251    | 2 461                               |          |    |   |   |   |    |    |
| <b>Feb</b>    | P | -2 030                              | -9 944          | 7 914                       | -2 996     | 5 104              | 5 806                  | -2 644                | -997                              | 10 752                        | 804                                | -474     | -12 710  | 3 239                               |          |    |   |   |   |    |    |
| <b>Mar</b>    | P | 3 880                               | 28 401          | -24 521                     | -18 040    | -19 322            | 12 840                 | 1 723                 | -6 085                            | -21 302                       | 1 142                              | -178     | 25 358   | 3 221                               |          |    |   |   |   |    |    |
| <b>Apr</b>    | P | 2 797                               | -8 209          | 11 005                      | 10 063     | 3 633              | -2 691                 | -402                  | 744                               | 9 946                         | 717                                | 45       | -9 346   | 1 092                               |          |    |   |   |   |    |    |
| <b>May</b>    | P | -3 528                              | -697            | -2 831                      | -1 850     | -1 385             | 404                    | -4 373                | 4 849                             | -4 137                        | 830                                | 177      | -2 792   | 1 918                               |          |    |   |   |   |    |    |
| <b>Jun</b>    | P | 7 839                               | -9              | 7 848                       | 10 126     | -16 128            | 13 851                 | -1 312                | -11 954                           | 20 637                        | 477                                | 402      | -968     | 557                                 |          |    |   |   |   |    |    |
| <b>Jul</b>    | P | -493                                | 3 187           | -3 680                      | -12 340    | 8 536              | 124                    | 363                   | 5 159                             | -9 965                        | 762                                | -278     | -1 200   | 4 666                               |          |    |   |   |   |    |    |
| <b>Aug</b>    | P | 5 310                               | 11 357          | -6 047                      | 3 603      | -11 427            | 1 778                  | -2 418                | 46                                | -4 859                        | 1 185                              | 10 997   | 9 231    | -8 871                              |          |    |   |   |   |    |    |
| <b>Sep</b>    | P | 5 781                               | 11 880          | -6 100                      | -4 863     | -8 863             | 7 626                  | 4 708                 | -15 288                           | 3 299                         | 1 181                              | 114      | 13 376   | -1 610                              |          |    |   |   |   |    |    |
| <b>Oct</b>    | P | 5 474                               | 3 610           | 1 864                       | 875        | -360               | 1 349                  | -3 052                | 15 434                            | -10 592                       | 75                                 | 383      | 1 252    | 1 975                               |          |    |   |   |   |    |    |
| <b>Nov</b>    | P | 8 043                               | -4 987          | 13 030                      | -4 578     | 11 998             | 5 610                  | -1 304                | -81                               | 16 196                        | -1 780                             | -1 473   | -5 610   | 2 096                               |          |    |   |   |   |    |    |
| <b>Dec</b>    | P | 2 321                               | -22 566         | 24 887                      | 28 524     | -4 141             | 504                    | -272                  | -413                              | 27 484                        | -1 912                             | 310      | -16 981  | -5 895                              |          |    |   |   |   |    |    |
| <b>22 Jan</b> | A | -4 113                              | 8 914           | -13 027                     | -15 057    | 514                | 1 517                  | 1 327                 | 14 904                            | -29 830                       | 573                                | 546      | 1 890    | 6 478                               |          |    |   |   |   |    |    |
| <b>Feb</b>    | A | 1 856                               | -1 430          | 3 286                       | 7 972      | -7 717             | 3 031                  | 870                   | 4 753                             | -3 979                        | 1 641                              | -326     | -2 804   | 1 699                               |          |    |   |   |   |    |    |

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



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

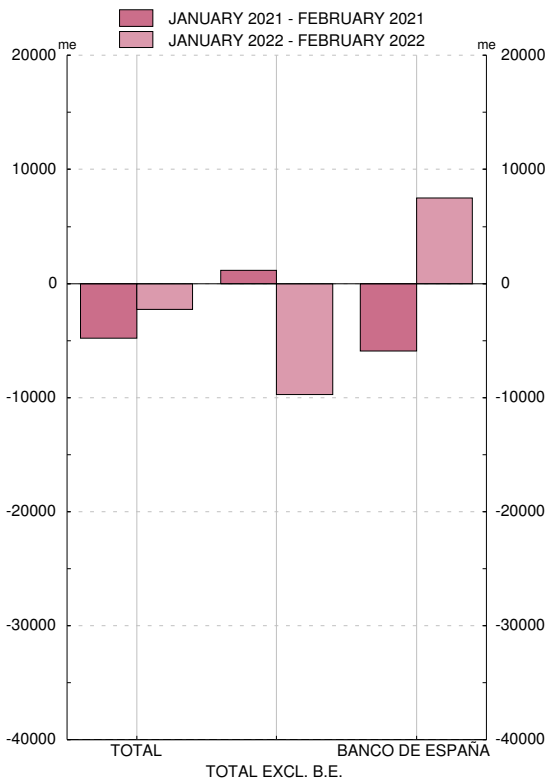
17.2a Financial account. Summary. Continued

■ Series depicted in chart.

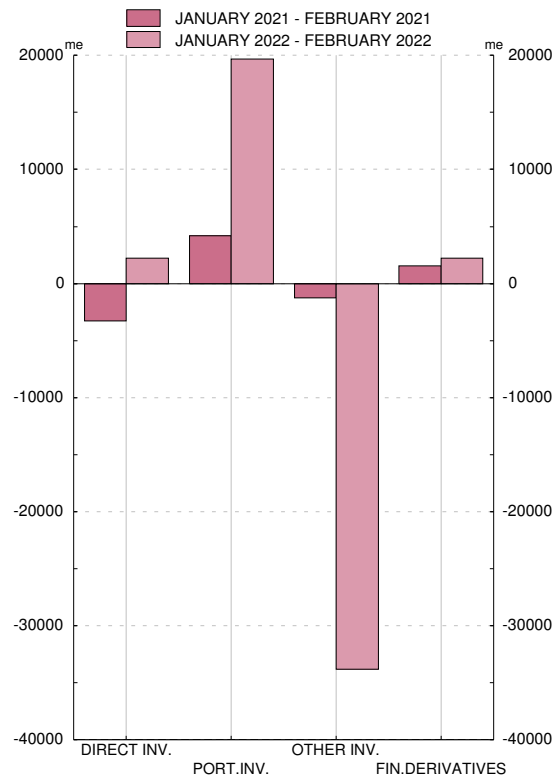
EUR millions

| Financial account |   | Total, excluding Banco de España |                   |        |             |                      |         |                 |                      |         |             |                       | Banco de España (b) |             |                               |          |             |
|-------------------|---|----------------------------------|-------------------|--------|-------------|----------------------|---------|-----------------|----------------------|---------|-------------|-----------------------|---------------------|-------------|-------------------------------|----------|-------------|
|                   |   | Total                            | Direct investment |        |             | Portfolio investment |         |                 | Other investment (a) |         |             | Financial derivatives | Total               | Reserves    | Net position with Euro-system | Other    |             |
|                   |   |                                  | Net balance       | Assets | Liabilities | Net balance          | Assets  | Liabilities (a) | Net balance          | Assets  | Liabilities |                       |                     |             |                               |          | Net balance |
|                   |   | 1=                               | 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          |
| 19                | P | 25 298                           | 10 484            | 6 619  | 28 525      | 21 906               | -48 004 | 33 282          | 81 286               | 59 421  | 62 359      | 2 938                 | -7 552              | 14 814      | 674                           | 20 533   | -6 394      |
| 20                | P | 17 252                           | 98 228            | 19 598 | 49 270      | 29 672               | 53 675  | 64 571          | 10 896               | 32 044  | 18 850      | -13 194               | -7 090              | -80 975     | -346                          | -102 273 | 21 644      |
| 21                | P | 32 648                           | 16 622            | -9 641 | 12 218      | 21 859               | -3 376  | 70 710          | 74 086               | 25 434  | 39 066      | 13 632                | 4 205               | 16 026      | 10 315                        | 862      | 4 849       |
| 21 J-F            | P | -4 775                           | 1 166             | -3 301 | 5 639       | 8 940                | 4 213   | 23 430          | 19 217               | -1 273  | 4 232       | 5 504                 | 1 527               | -5 942      | -183                          | -11 459  | 5 700       |
| 22 J-F            | A | -2 257                           | -9 741            | 2 197  | 5 665       | 3 468                | 19 657  | 15 881          | -3 775               | -33 809 | -9 351      | 24 458                | 2 214               | 7 484       | 220                           | -914     | 8 177       |
| 20 Nov            | P | 6 021                            | 25 416            | 701    | 2 190       | 1 489                | 12 883  | 7 727           | -5 156               | 11 701  | 4 563       | -7 139                | 130                 | -19 395     | 247                           | -22 681  | 3 039       |
| 20 Dec            | P | 5 782                            | 22 559            | 7 160  | -783        | -7 943               | 8 902   | 8 458           | -444                 | 6 806   | -9 018      | -15 824               | -308                | -16 777     | 136                           | -18 845  | 1 932       |
| 21 Jan            | P | -2 745                           | -6 748            | -657   | 3 656       | 4 313                | 5 210   | 6 788           | 1 578                | -12 025 | 7 825       | 19 850                | 723                 | 4 003       | 291                           | 1 251    | 2 461       |
| 21 Feb            | P | -2 030                           | 7 914             | -2 644 | 1 983       | 4 627                | -997    | 16 641          | 17 638               | 10 752  | -3 594      | -14 346               | 804                 | -9 944      | -474                          | -12 710  | 3 239       |
| 21 Mar            | P | 3 880                            | -24 521           | 1 723  | 5 145       | 3 422                | -6 085  | 7 298           | 13 382               | -21 302 | -5 024      | 16 278                | 1 142               | 28 401      | -178                          | 25 358   | 3 221       |
| 21 Apr            | P | 2 797                            | 11 005            | -402   | 1 069       | 1 471                | 744     | 7 858           | 7 114                | 9 946   | 2 551       | -7 395                | 717                 | -8 209      | 45                            | -9 346   | 1 092       |
| 21 May            | P | -3 528                           | -2 831            | -4 373 | 8 197       | 12 570               | 4 849   | 5 420           | 571                  | -4 137  | 1 887       | 6 024                 | 830                 | -697        | 177                           | -2 792   | 1 918       |
| 21 Jun            | P | 7 839                            | 7 848             | -1 312 | 5 063       | 6 375                | -11 954 | 9 781           | 21 735               | 20 637  | 12 183      | -8 454                | 477                 | -9          | 402                           | -968     | 557         |
| 21 Jul            | P | -493                             | -3 680            | 363    | -5 543      | -5 906               | 5 159   | 5 083           | -77                  | -9 965  | -2 803      | 7 161                 | 762                 | 3 187       | -278                          | -1 200   | 4 666       |
| 21 Aug            | P | 5 310                            | -6 047            | -2 418 | 3 364       | 5 782                | 46      | -1 506          | -1 551               | -4 859  | 4 382       | 9 241                 | 1 185               | 11 357      | 10 997                        | 9 231    | -8 871      |
| 21 Sep            | P | 5 781                            | -6 100            | 4 708  | 2 601       | -2 108               | -15 288 | -1 552          | 13 736               | 3 299   | -439        | -3 738                | 1 181               | 11 880      | 114                           | 13 376   | -1 610      |
| 21 Oct            | P | 5 474                            | 1 864             | -3 052 | 848         | 3 901                | 15 434  | 11 342          | -4 091               | -10 592 | 6 381       | 16 973                | 75                  | 3 610       | 383                           | 1 252    | 1 975       |
| 21 Nov            | P | 8 043                            | 13 030            | -1 304 | -1          | 1 303                | -81     | 5 051           | 5 132                | 16 196  | 10 859      | -5 337                | -1 780              | -4 987      | -1 473                        | -5 610   | 2 096       |
| 21 Dec            | P | 2 321                            | 24 887            | -272   | -14 163     | -13 890              | -413    | -1 494          | -1 081               | 27 484  | 4 859       | -22 625               | -1 912              | -22 566     | 310                           | -16 981  | -5 895      |
| 22 Jan            | A | -4 113                           | -13 027           | 1 327  | 1 610       | 284                  | 14 904  | 8 554           | -6 349               | -29 830 | -11 873     | 17 957                | 573                 | 8 914       | 546                           | 1 890    | 6 478       |
| 22 Feb            | A | 1 856                            | 3 286             | 870    | 4 054       | 3 184                | 4 753   | 7 327           | 2 574                | -3 979  | 2 522       | 6 501                 | 1 641               | -1 430      | -326                          | -2 804   | 1 699       |

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: | Total   | of which: |                              |         |         |                 |         |        | Exports                | Imports  | Balance      | Credits | Debits |
|               |                    |         | Travel    |         | Travel    |                              |         |         |                 |         |        |                        |          |              |         |        |
| 1=2-4         | 2                  | 3       | 4         | 5       | 6=7-8     | 7                            | 8       | 9=10-11 | 10              | 11      | 12     | 13                     | 14=15-16 | 15           | 16      |        |
| <b>18</b>     | 32 697             | 423 099 | 69 168    | 390 403 | 22 395    | -10 086                      | 82 644  | 92 730  | 5 806           | 7 075   | 1 268  | 285 261                | 319 647  | -745         | 12 727  | 13 472 |
| <b>19</b>     | P 36 459           | 434 966 | 71 202    | 398 507 | 24 813    | -10 271                      | 84 219  | 94 490  | 4 215           | 5 417   | 1 202  | 290 089                | 322 069  | -2 255       | 11 035  | 13 290 |
| <b>20</b>     | P 16 528           | 343 550 | 16 202    | 327 022 | 7 573     | -7 277                       | 72 114  | 79 391  | 4 469           | 5 433   | 964    | 261 175                | 274 598  | -2 534       | 11 462  | 13 996 |
| <b>21</b>     | P 18 205           | 420 812 | 29 204    | 402 606 | 10 045    | -6 859                       | 76 485  | 83 344  | 10 967          | 12 886  | 1 919  | 316 609                | 342 787  | 4 177        | 20 425  | 16 249 |
| <b>21 J-F</b> | P 1 038            | 55 537  | 713       | 54 499  | 431       | -2 770                       | 11 785  | 14 555  | 419             | 637     | 218    | 44 040                 | 46 890   | -3 023       | 870     | 3 893  |
| <b>22 J-F</b> | A -389             | 75 370  | 5 638     | 75 758  | 999       | -1 966                       | 12 365  | 14 331  | 1 126           | 1 319   | 193    | 56 521                 | 67 296   | -1 588       | 1 445   | 3 033  |
| <b>20 Nov</b> | P 2 014            | 30 833  | 424       | 28 819  | 317       | 1 001                        | 7 970   | 6 969   | 267             | 403     | 136    | 24 731                 | 25 324   | 1 786        | 3 371   | 1 585  |
| <b>20 Dec</b> | P 647              | 30 690  | 622       | 30 043  | 485       | 273                          | 7 398   | 7 125   | 1 524           | 1 660   | 136    | 22 762                 | 23 835   | 2 199        | 3 507   | 1 308  |
| <b>21 Jan</b> | P -135             | 26 489  | 410       | 26 625  | 248       | -717                         | 6 306   | 7 022   | 165             | 274     | 109    | 20 498                 | 22 267   | -1 249       | 339     | 1 588  |
| <b>21 Feb</b> | P 1 173            | 29 047  | 302       | 27 874  | 183       | -2 054                       | 5 480   | 7 533   | 254             | 363     | 109    | 23 542                 | 24 624   | -1 774       | 531     | 2 305  |
| <b>21 Mar</b> | P 1 251            | 35 421  | 472       | 34 170  | 266       | 85                           | 6 225   | 6 140   | 685             | 794     | 109    | 28 268                 | 28 680   | 167          | 1 018   | 851    |
| <b>21 Apr</b> | P 1 596            | 32 364  | 600       | 30 768  | 339       | -664                         | 5 593   | 6 257   | 538             | 602     | 64     | 25 841                 | 27 138   | -332         | 633     | 965    |
| <b>21 May</b> | P 1 899            | 33 155  | 1 200     | 31 256  | 577       | -859                         | 5 874   | 6 733   | 388             | 451     | 64     | 27 202                 | 27 062   | -707         | 379     | 1 086  |
| <b>21 Jun</b> | P 1 789            | 36 507  | 2 011     | 34 717  | 1 041     | -1 278                       | 6 162   | 7 440   | 952             | 1 016   | 64     | 27 610                 | 28 587   | -654         | 1 168   | 1 822  |
| <b>21 Jul</b> | P 3 411            | 37 146  | 4 349     | 33 734  | 1 508     | -959                         | 6 071   | 7 031   | 1 078           | 1 222   | 144    | 26 568                 | 28 165   | 647          | 1 441   | 794    |
| <b>21 Aug</b> | P 1 319            | 32 355  | 4 961     | 31 036  | 1 642     | -750                         | 5 416   | 6 167   | 307             | 451     | 144    | 22 097                 | 25 974   | -829         | 292     | 1 121  |
| <b>21 Sep</b> | P 2 245            | 38 764  | 4 229     | 36 519  | 1 024     | -773                         | 5 508   | 6 280   | 1 698           | 1 842   | 144    | 28 337                 | 30 733   | 512          | 1 735   | 1 223  |
| <b>21 Oct</b> | P 3 818            | 39 564  | 4 582     | 35 746  | 868       | -531                         | 6 641   | 7 172   | 723             | 1 046   | 323    | 28 720                 | 32 081   | 1 054        | 2 388   | 1 334  |
| <b>21 Nov</b> | P 947              | 40 384  | 3 096     | 39 438  | 913       | 506                          | 8 007   | 7 501   | 789             | 1 112   | 323    | 30 309                 | 34 516   | 2 419        | 3 734   | 1 316  |
| <b>21 Dec</b> | P -1 108           | 39 615  | 2 993     | 40 723  | 1 438     | 1 135                        | 9 203   | 8 068   | 3 391           | 3 714   | 323    | 27 618                 | 32 960   | 4 922        | 6 768   | 1 845  |
| <b>22 Jan</b> | A -1 964           | 35 716  | 2 487     | 37 680  | 561       | -636                         | 6 603   | 7 239   | 486             | 581     | 95     | 26 601                 | 33 124   | -947         | 457     | 1 404  |
| <b>22 Feb</b> | A 1 576            | 39 654  | 3 151     | 38 078  | 438       | -1 330                       | 5 762   | 7 091   | 640             | 738     | 98     | 29 920                 | 34 172   | -641         | 988     | 1 629  |

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

## 17.3a Current and capital accounts

## A) Balance of payments

## Breakdown by geographical and economic areas (a) (b)

2021 data. 2022 March update

EUR millions

|                                     | Current account |         |          |                                |                                       | Capital account |
|-------------------------------------|-----------------|---------|----------|--------------------------------|---------------------------------------|-----------------|
|                                     | Total           | Goods   | Services | Primary and secondary accounts |                                       |                 |
|                                     |                 |         |          | Total                          | Of which:<br>Investment income<br>(c) |                 |
| 1                                   | 2               | 3       | 4        | 5                              | 6                                     |                 |
| <b>CREDITS</b>                      |                 |         |          |                                |                                       |                 |
| TOTAL WORLD . . . . .               | 497 296         | 320 159 | 100 653  | 76 485                         | 47 325                                | 12 886          |
| Europe . . . . .                    | 370 183         | 240 854 | 74 595   | 54 734                         | 30 031                                | 12 866          |
| EU-27 . . . . .                     | 301 411         | 204 493 | 54 575   | 42 343                         | 22 510                                | 12 705          |
| Euro area . . . . .                 | 261 293         | 183 825 | 48 195   | 29 273                         | 20 476                                | 2 649           |
| Germany . . . . .                   | 47 806          | 33 101  | 11 200   | 3 505                          | 1 321                                 | 2 625           |
| Belgium . . . . .                   | 19 326          | 14 842  | 3 246    | 1 239                          | 346                                   | -               |
| Netherlands . . . . .               | 24 209          | 12 485  | 5 940    | 5 785                          | 5 050                                 | ...             |
| France . . . . .                    | 68 984          | 52 052  | 12 356   | 4 576                          | 2 267                                 | ...             |
| Italy . . . . .                     | 35 607          | 28 175  | 3 915    | 3 517                          | 2 881                                 | 13              |
| Portugal . . . . .                  | 31 513          | 25 963  | 3 280    | 2 270                          | 1 961                                 | 5               |
| Rest of euro area . . . . .         | 33 847          | 17 207  | 8 258    | 8 382                          | 6 650                                 | -               |
| Rest of UE-27 . . . . .             | 40 118          | 20 668  | 6 380    | 13 069                         | 2 034                                 | 10 056          |
| Rest of Europe . . . . .            | 68 771          | 36 361  | 20 019   | 12 391                         | 7 521                                 | 160             |
| United Kingdom . . . . .            | 37 393          | 18 468  | 11 135   | 7 790                          | 5 583                                 | 116             |
| America . . . . .                   | 65 864          | 30 815  | 16 436   | 18 613                         | 15 258                                | 6               |
| Central and North America . . . . . | 45 939          | 22 655  | 11 667   | 11 617                         | 9 686                                 | ...             |
| South America . . . . .             | 19 916          | 8 160   | 4 767    | 6 989                          | 5 572                                 | ...             |
| Africa . . . . .                    | 20 131          | 16 743  | 2 661    | 727                            | 538                                   | ...             |
| Asia . . . . .                      | 38 160          | 29 808  | 6 524    | 1 828                          | 1 130                                 | 2               |
| Oceania . . . . .                   | 2 506           | 1 939   | 304      | 264                            | 206                                   | -               |
| OECD . . . . .                      | 398 173         | 259 406 | 84 966   | 53 802                         | 38 999                                | 2 810           |
| OPEC . . . . .                      | 10 305          | 6 100   | 2 911    | 1 295                          | 1 009                                 | ...             |
| NICs . . . . .                      | 5 770           | 4 272   | 1 196    | 302                            | 264                                   | -               |
| ASEAN . . . . .                     | 4 273           | 3 366   | 840      | 67                             | 24                                    | -               |
| <b>DEBITS</b>                       |                 |         |          |                                |                                       |                 |
| TOTAL WORLD . . . . .               | 485 950         | 340 841 | 61 766   | 83 344                         | 46 837                                | 1 919           |
| Europe . . . . .                    | 317 628         | 209 758 | 44 938   | 62 932                         | 40 248                                | 940             |
| EU-27 . . . . .                     | 264 938         | 175 559 | 33 779   | 55 600                         | 34 945                                | 870             |
| Euro area . . . . .                 | 221 492         | 153 220 | 30 229   | 38 043                         | 34 215                                | 859             |
| Germany . . . . .                   | 53 869          | 40 280  | 6 258    | 7 331                          | 6 054                                 | ...             |
| Belgium . . . . .                   | 17 547          | 9 794   | 1 133    | 6 619                          | 6 333                                 | ...             |
| Netherlands . . . . .               | 26 001          | 17 614  | 2 734    | 5 652                          | 5 456                                 | ...             |
| France . . . . .                    | 50 736          | 35 983  | 8 006    | 6 748                          | 5 868                                 | 56              |
| Italy . . . . .                     | 29 357          | 23 819  | 3 251    | 2 287                          | 1 892                                 | 18              |
| Portugal . . . . .                  | 17 673          | 14 334  | 2 650    | 690                            | 423                                   | ...             |
| Rest of euro area . . . . .         | 26 309          | 11 397  | 6 197    | 8 715                          | 8 190                                 | 1               |
| Rest of UE-27 . . . . .             | 43 446          | 22 339  | 3 549    | 17 558                         | 729                                   | 11              |
| Rest of Europe . . . . .            | 52 690          | 34 199  | 11 159   | 7 332                          | 5 303                                 | 70              |
| United Kingdom . . . . .            | 19 693          | 8 701   | 6 295    | 4 697                          | 3 778                                 | 67              |
| America . . . . .                   | 54 479          | 34 500  | 8 693    | 11 286                         | 3 539                                 | 296             |
| Central and North America . . . . . | 36 461          | 23 849  | 6 745    | 5 867                          | 2 653                                 | 142             |
| South America . . . . .             | 18 014          | 10 652  | 1 948    | 5 415                          | 885                                   | 154             |
| Africa . . . . .                    | 30 691          | 26 114  | 2 013    | 2 563                          | 98                                    | 41              |
| Asia . . . . .                      | 75 391          | 66 341  | 5 723    | 3 328                          | 1 769                                 | 59              |
| Oceania . . . . .                   | 1 114           | 899     | 185      | 30                             | 13                                    | -               |
| OECD . . . . .                      | 329 647         | 229 552 | 49 598   | 50 497                         | 42 313                                | 1 010           |
| OPEC . . . . .                      | 23 392          | 19 722  | 1 492    | 2 178                          | 1 098                                 | 47              |
| NICs . . . . .                      | 6 284           | 4 949   | 1 021    | 314                            | 286                                   | -               |
| ASEAN . . . . .                     | 10 583          | 9 438   | 684      | 461                            | 199                                   | 5               |

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

- : Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignment and data from international institutions other than European Union. The presence of information without geographical assignment may also promote that the total amount for continents are not necessarily equal to the sum of their components.

c. In the case of portfolio investment, the geographical breakdown of the investment income from liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

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

**17.4 Current account**  
**Breakdown of goods and services**

EUR millions

|              | Goods     |         |         | Services |        |                      |         |        |                      |        |        |                      |
|--------------|-----------|---------|---------|----------|--------|----------------------|---------|--------|----------------------|--------|--------|----------------------|
|              | Balance   | Credits | Debits  | Balance  |        |                      | Credits |        |                      | Debits |        |                      |
|              |           |         |         | Total    | Travel | Non-tourism services | Total   | Travel | Non-tourism services | Total  | Travel | Non-tourism services |
| 1=2-3        | 2         | 3       | 4=5+6   | 5        | 6      | 7=8+9                | 8       | 9      | 10=11+12             | 11     | 12     |                      |
| <b>16</b>    | -14 281   | 259 451 | 273 732 | 58 697   | 43 353 | 15 344               | 117 919 | 60 351 | 57 569               | 59 223 | 16 998 | 42 225               |
| <b>17</b>    | -22 038   | 281 231 | 303 269 | 63 934   | 47 071 | 16 863               | 127 160 | 66 682 | 60 479               | 63 226 | 19 611 | 43 615               |
| <b>18</b>    | -29 306   | 291 210 | 320 516 | 62 003   | 46 773 | 15 229               | 131 890 | 69 168 | 62 721               | 69 887 | 22 395 | 47 492               |
| <b>19</b>    | P -26 756 | 294 671 | 321 426 | 63 215   | 46 389 | 16 826               | 140 296 | 71 202 | 69 094               | 77 081 | 24 813 | 52 268               |
| <b>20</b>    | P -9 094  | 264 551 | 273 645 | 25 622   | 8 629  | 16 993               | 79 000  | 16 202 | 62 798               | 53 378 | 7 573  | 45 805               |
| <b>18 Q1</b> | -6 394    | 72 220  | 78 614  | 9 832    | 7 084  | 2 747                | 25 314  | 11 324 | 13 990               | 15 482 | 4 240  | 11 243               |
| <b>Q2</b>    | -6 206    | 76 015  | 82 221  | 18 260   | 14 008 | 4 252                | 34 373  | 18 540 | 15 832               | 16 113 | 4 533  | 11 580               |
| <b>Q3</b>    | -9 100    | 68 324  | 77 424  | 21 097   | 17 724 | 3 373                | 40 795  | 25 493 | 15 302               | 19 697 | 7 769  | 11 928               |
| <b>Q4</b>    | -7 605    | 74 651  | 82 256  | 12 814   | 7 957  | 4 856                | 31 408  | 13 811 | 17 597               | 18 595 | 5 854  | 12 741               |
| <b>19 Q1</b> | P -7 471  | 73 419  | 80 891  | 10 181   | 7 231  | 2 950                | 27 014  | 11 694 | 15 320               | 16 833 | 4 463  | 12 370               |
| <b>Q2</b>    | P -4 097  | 76 819  | 80 916  | 18 240   | 14 219 | 4 021                | 36 175  | 19 230 | 16 946               | 17 936 | 5 011  | 12 925               |
| <b>Q3</b>    | P -9 250  | 69 043  | 78 293  | 21 497   | 17 246 | 4 250                | 43 496  | 26 237 | 17 260               | 22 000 | 8 990  | 13 009               |
| <b>Q4</b>    | P -5 937  | 75 389  | 81 326  | 13 297   | 7 692  | 5 605                | 33 610  | 14 042 | 19 568               | 20 313 | 6 350  | 13 963               |
| <b>20 Q1</b> | P -6 168  | 70 882  | 77 049  | 8 945    | 5 136  | 3 809                | 24 737  | 8 958  | 15 779               | 15 793 | 3 822  | 11 971               |
| <b>Q2</b>    | P 506     | 55 320  | 54 814  | 3 718    | 27     | 3 692                | 13 936  | 153    | 13 783               | 10 217 | 126    | 10 091               |
| <b>Q3</b>    | P -2 707  | 64 856  | 67 564  | 7 550    | 2 855  | 4 696                | 20 642  | 5 246  | 15 396               | 13 092 | 2 391  | 10 701               |
| <b>Q4</b>    | P -725    | 73 493  | 74 218  | 5 409    | 612    | 4 797                | 19 685  | 1 845  | 17 840               | 14 276 | 1 233  | 13 043               |
| <b>21 Q1</b> | P -1 493  | 74 930  | 76 423  | 3 781    | 487    | 3 294                | 16 028  | 1 184  | 14 843               | 12 246 | 697    | 11 549               |
| <b>Q2</b>    | P -1 240  | 81 118  | 82 357  | 6 524    | 1 855  | 4 669                | 20 908  | 3 811  | 17 096               | 14 384 | 1 956  | 12 428               |
| <b>Q3</b>    | P -7 211  | 77 200  | 84 411  | 14 187   | 9 365  | 4 822                | 31 064  | 13 538 | 17 527               | 16 878 | 4 173  | 12 705               |
| <b>Q4</b>    | P -10 738 | 86 911  | 97 649  | 14 395   | 7 452  | 6 943                | 32 653  | 10 671 | 21 982               | 18 258 | 3 219  | 15 039               |

## 17. BALANZA DE PAGOS Y POSICION DE INVERSION INTERNACIONAL

### A) Balanza de pagos

|  | 2018          | 2019          | 2020          | 2021          |
|--|---------------|---------------|---------------|---------------|
| <b>SERVICIOS NO TURÍSTICOS: INGRESOS</b>   | <b>62 721</b> | <b>69 094</b> | <b>62 798</b> | <b>71 448</b> |
| Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación | 4 767         | 4 945         | 4 442         | 5 277         |
| Transporte   | 15 147        | 16 794        | 14 144        | 15 116        |
| Construcción   | 1 242         | 1 127         | 828           | 1 000         |
| Seguros y pensiones  | 670           | 878           | 1 474         | 1 901         |
| Financieros  | 3 332         | 3 438         | 3 415         | 3 728         |
| Cargos por el uso de propiedad intelectual n.i.o.p                                 | 2 148         | 3 059         | 2 568         | 3 218         |
| Telecomunicaciones, informática e información                                      | 12 200        | 13 410        | 10 128        | 12 181        |
| Otros servicios empresariales  | 21 616        | 23 555        | 24 329        | 26 912        |
| I+D  | 1 499         | 1 401         | 1 758         | 1 889         |
| Consultoría profesional y de gestión   | 7 242         | 7 859         | 7 159         | 7 403         |
| Técnicos, relacionados con el comercio y otros servicios empresariales             | 12 875        | 14 295        | 15 412        | 17 619        |
| Personales, culturales y recreativos y bienes y servicios de las AAPP              | 1 599         | 1 887         | 1 471         | 2 114         |
| <b>SERVICIOS NO TURÍSTICOS: PAGOS</b>  | <b>47 492</b> | <b>52 268</b> | <b>45 805</b> | <b>51 720</b> |
| Transformación de bienes sin traspaso de la propiedad y mantenimiento y reparación | 983           | 1 229         | 1 057         | 1 041         |
| Transporte   | 10 973        | 11 253        | 9 072         | 11 855        |
| Construcción   | 100           | 107           | 118           | 120           |
| Seguros y pensiones  | 1 345         | 1 882         | 1 618         | 1 567         |
| Financieros  | 2 949         | 2 670         | 2 912         | 2 797         |
| Cargos por el uso de propiedad intelectual n.i.o.p                                 | 5 632         | 6 110         | 4 477         | 5 020         |
| Telecomunicaciones, informática e información                                      | 6 633         | 7 271         | 7 695         | 8 928         |
| Otros servicios empresariales  | 17 182        | 19 834        | 17 617        | 19 394        |
| I+D  | 926           | 941           | 926           | 554           |
| Consultoría profesional y de gestión   | 5 431         | 6 197         | 5 308         | 5 834         |
| Técnicos, relacionados con el comercio y otros servicios empresariales             | 10 825        | 12 696        | 11 383        | 13 007        |
| Personales, culturales y recreativos y bienes y servicios de las AAPP              | 1 695         | 1 911         | 1 238         | 997           |

#### 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

| 2020-I | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV |   |
|--------|---------|----------|---------|--------|---------|----------|---------|---|
| 15 779 | 13 783  | 15 396   | 17 840  | 14 843 | 17 096  | 17 527   | 21 982  | <b>NON-TOURISM SERVICES: CREDITS</b>  |
|        |         |          |         |        |         |          |         | Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e |
| 1 188  | 927     | 1 154    | 1 173   | 1 189  | 1 210   | 1 273    | 1 605   |   |
| 3 872  | 2 907   | 3 716    | 3 647   | 3 156  | 3 714   | 3 802    | 4 444   | Transport   |
| 146    | 224     | 223      | 235     | 165    | 269     | 234      | 333     | Construction  |
| 425    | 291     | 344      | 414     | 608    | 463     | 470      | 360     | Insurance and pension services  |
| 832    | 833     | 836      | 914     | 837    | 890     | 889      | 1 112   | Financial services  |
| 543    | 543     | 618      | 864     | 662    | 787     | 765      | 1 005   | Charges for the use of intellectual property n.i.e  |
| 2 787  | 1 969   | 2 531    | 2 841   | 2 552  | 2 712   | 3 086    | 3 831   | Telecommunications, computer and information services   |
| 5 550  | 5 844   | 5 591    | 7 344   | 5 287  | 6 666   | 6 374    | 8 585   | Other business services   |
| 441    | 429     | 391      | 497     | 440    | 486     | 437      | 526     | Research and development services   |
| 1 876  | 1 706   | 1 530    | 2 047   | 1 472  | 1 810   | 1 669    | 2 452   | Professional and management consulting services   |
| 3 233  | 3 709   | 3 671    | 4 799   | 3 375  | 4 371   | 4 268    | 5 606   | Technical, trade-related, and other business services   |
| 435    | 245     | 383      | 408     | 388    | 385     | 633      | 708     | Personal, cultural and recreational services and government goods and services                      |
| 11 971 | 10 091  | 10 701   | 13 043  | 11 549 | 12 428  | 12 705   | 15 039  | <b>NON-TOURISM SERVICES: DEBITS</b>   |
|        |         |          |         |        |         |          |         | Manufacturing services on physical inputs owned by others and maintenance and repair services n.i.e |
| 303    | 197     | 305      | 252     | 279    | 241     | 248      | 273     |   |
| 2 512  | 1 950   | 2 212    | 2 399   | 2 435  | 2 738   | 3 111    | 3 572   | Transport   |
| 31     | 25      | 29       | 32      | 23     | 29      | 41       | 28      | Construction  |
| 480    | 354     | 374      | 411     | 458    | 399     | 376      | 334     | Insurance and pension services  |
| 707    | 707     | 715      | 784     | 751    | 691     | 669      | 685     | Financial services  |
| 1 198  | 963     | 931      | 1 385   | 1 237  | 1 283   | 1 047    | 1 452   | Charges for the use of intellectual property n.i.e  |
| 1 785  | 1 689   | 1 827    | 2 395   | 2 037  | 2 204   | 2 223    | 2 465   | Telecommunications, computer and information services   |
| 4 556  | 3 919   | 3 996    | 5 147   | 4 133  | 4 561   | 4 751    | 5 950   | Other business services   |
| 136    | 121     | 210      | 459     | 125    | 134     | 107      | 187     | Research and development services   |
| 1 336  | 1 227   | 1 183    | 1 563   | 1 293  | 1 384   | 1 329    | 1 828   | Professional and management consulting services   |
| 3 084  | 2 571   | 2 603    | 3 124   | 2 714  | 3 044   | 3 315    | 3 934   | Technical, trade-related, and other business services   |
| 398    | 288     | 313      | 239     | 197    | 281     | 239      | 281     | 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

|                             | 2018   | 2019   | 2020   | 2021   |
|-----------------------------|--------|--------|--------|--------|
| <b>INGRESOS</b>             |        |        |        |        |
| TOTAL MUNDIAL               | 62 721 | 69 094 | 62 798 | 71 448 |
| Europa                      | 41 479 | 46 045 | 43 237 | 49 113 |
| UE-27                       | 28 361 | 31 610 | 30 167 | 34 991 |
| Zona del euro               | 25 263 | 28 229 | 27 067 | 31 248 |
| Alemania                    | 5 321  | 5 684  | 5 514  | 6 240  |
| Bélgica                     | 1 235  | 1 513  | 1 479  | 1 791  |
| Países Bajos                | 3 320  | 3 784  | 3 791  | 3 996  |
| Francia                     | 6 018  | 6 821  | 6 469  | 7 366  |
| Italia                      | 2 260  | 2 583  | 2 322  | 2 695  |
| Portugal                    | 2 197  | 2 529  | 2 297  | 2 701  |
| Resto zona del euro         | 4 911  | 5 315  | 5 195  | 6 458  |
| Resto UE-27                 | 3 098  | 3 381  | 3 100  | 3 743  |
| Resto de Europa             | 13 118 | 14 435 | 13 069 | 14 122 |
| Reino Unido                 | 6 694  | 7 498  | 7 065  | 7 165  |
| América                     | 13 036 | 14 246 | 12 514 | 14 074 |
| América del norte y central | 8 359  | 9 270  | 8 405  | 9 903  |
| América del sur             | 4 677  | 4 977  | 4 109  | 4 170  |
| África                      | 2 038  | 2 050  | 1 730  | 2 204  |
| Asia                        | 5 793  | 6 393  | 5 048  | 5 677  |
| Resto del mundo             | 374    | 359    | 269    | 381    |
| <b>Pro memoria</b>          |        |        |        |        |
| OCDE                        | 49 711 | 55 201 | 51 502 | 58 128 |
| OPEP                        | 2 458  | 2 422  | 1 766  | 2 455  |
| NICs                        | 1 297  | 1 580  | 1 515  | 1 143  |
| ASEAN                       | 755    | 921    | 797    | 704    |
| <b>PAGOS</b>                |        |        |        |        |
| TOTAL MUNDIAL               | 47 492 | 52 268 | 45 805 | 51 720 |
| Europa                      | 33 550 | 37 369 | 33 440 | 37 233 |
| UE-27                       | 24 959 | 27 647 | 24 532 | 27 302 |
| Zona del euro               | 22 244 | 24 571 | 21 751 | 24 425 |
| Alemania                    | 5 525  | 6 205  | 5 792  | 5 878  |
| Bélgica                     | 1 114  | 1 257  | 887    | 988    |
| Países Bajos                | 2 274  | 2 502  | 2 416  | 2 614  |
| Francia                     | 5 854  | 6 250  | 5 099  | 5 797  |
| Italia                      | 1 616  | 1 784  | 1 787  | 2 152  |
| Portugal                    | 1 276  | 1 390  | 1 262  | 1 386  |
| Resto zona del euro         | 4 585  | 5 183  | 4 508  | 5 609  |
| Resto UE-27                 | 2 715  | 3 076  | 2 781  | 2 877  |
| Resto de Europa             | 8 591  | 9 722  | 8 908  | 9 931  |
| Reino Unido                 | 5 658  | 6 684  | 6 021  | 6 021  |
| América                     | 6 630  | 7 421  | 6 420  | 7 089  |
| América del norte y central | 5 014  | 5 810  | 5 086  | 5 657  |
| América del sur             | 1 616  | 1 611  | 1 335  | 1 432  |
| África                      | 1 641  | 1 580  | 1 078  | 1 642  |
| Asia                        | 4 831  | 4 925  | 4 316  | 5 357  |
| Resto del mundo             | 840    | 972    | 550    | 399    |
| <b>Pro memoria</b>          |        |        |        |        |
| OCDE                        | 37 392 | 42 252 | 37 728 | 41 982 |
| OPEP                        | 1 729  | 1 617  | 971    | 1 268  |
| NICs                        | 776    | 825    | 643    | 1 021  |
| ASEAN                       | 642    | 738    | 565    | 683    |

#### 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

| 2020-I | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV |                           |
|--------|---------|----------|---------|--------|---------|----------|---------|---------------------------|
|        |         |          |         |        |         |          |         | <b>CREDITS</b>            |
| 15 779 | 13 783  | 15 396   | 17 840  | 14 843 | 17 096  | 17 527   | 21 982  | TOTAL WORLD               |
| 10 826 | 9 495   | 10 612   | 12 304  | 10 225 | 11 801  | 12 082   | 15 006  | Europe                    |
| 7 415  | 6 506   | 7 565    | 8 682   | 7 282  | 8 398   | 8 690    | 10 621  | EU-27                     |
| 6 639  | 5 855   | 6 817    | 7 756   | 6 486  | 7 513   | 7 769    | 9 480   | Euro area                 |
| 1 295  | 1 172   | 1 348    | 1 699   | 1 320  | 1 469   | 1 546    | 1 905   | Germany                   |
| 388    | 294     | 351      | 445     | 337    | 479     | 412      | 564     | Belgium                   |
| 892    | 905     | 952      | 1 042   | 806    | 972     | 993      | 1 225   | Netherlands               |
| 1 587  | 1 464   | 1 644    | 1 774   | 1 545  | 1 795   | 1 854    | 2 171   | France                    |
| 559    | 457     | 659      | 647     | 558    | 628     | 729      | 780     | Italy                     |
| 625    | 484     | 523      | 665     | 546    | 644     | 651      | 860     | Portugal                  |
| 1 292  | 1 079   | 1 340    | 1 483   | 1 373  | 1 526   | 1 585    | 1 974   | Rest of Euro area         |
| 776    | 651     | 748      | 926     | 796    | 884     | 921      | 1 142   | Rest of EU-27             |
| 3 411  | 2 989   | 3 047    | 3 622   | 2 943  | 3 403   | 3 392    | 4 385   | Rest of Europe            |
| 1 746  | 1 727   | 1 711    | 1 881   | 1 467  | 1 726   | 1 703    | 2 270   | United Kingdom            |
| 3 106  | 2 763   | 3 013    | 3 632   | 2 703  | 3 286   | 3 515    | 4 570   | America                   |
| 2 124  | 1 834   | 2 022    | 2 425   | 1 843  | 2 256   | 2 546    | 3 258   | Central and north America |
| 982    | 929     | 991      | 1 207   | 860    | 1 029   | 970      | 1 312   | South America             |
| 452    | 381     | 409      | 488     | 477    | 528     | 520      | 679     | Africa                    |
| 1 318  | 1 097   | 1 298    | 1 334   | 1 370  | 1 323   | 1 342    | 1 641   | Asia                      |
| 76     | 47      | 65       | 81      | 69     | 159     | 68       | 86      | Rest of the World         |
| 12 849 | 11 379  | 12 570   | 14 704  | 11 965 | 13 926  | 14 290   | 17 947  | <b>Memorandum items</b>   |
| 556    | 333     | 455      | 422     | 518    | 588     | 677      | 672     | OECD                      |
| 322    | 382     | 381      | 429     | 322    | 297     | 238      | 286     | OPEC                      |
| 198    | 176     | 202      | 221     | 181    | 191     | 157      | 176     | NICs                      |
|        |         |          |         |        |         |          |         | ASEAN                     |
|        |         |          |         |        |         |          |         | <b>DEBITS</b>             |
| 11 971 | 10 091  | 10 701   | 13 043  | 11 549 | 12 428  | 12 705   | 15 039  | TOTAL WORLD               |
| 8 661  | 7 379   | 7 677    | 9 724   | 8 676  | 8 858   | 9 083    | 10 616  | Europe                    |
| 6 414  | 5 471   | 5 714    | 6 933   | 6 418  | 6 359   | 6 680    | 7 846   | EU-27                     |
| 5 688  | 4 840   | 5 060    | 6 182   | 5 730  | 5 641   | 5 993    | 7 060   | Euro area                 |
| 1 450  | 1 263   | 1 226    | 1 854   | 1 375  | 1 360   | 1 308    | 1 836   | Germany                   |
| 240    | 194     | 227      | 226     | 211    | 235     | 263      | 280     | Belgium                   |
| 681    | 522     | 576      | 638     | 660    | 561     | 694      | 699     | Netherlands               |
| 1 451  | 1 160   | 1 066    | 1 422   | 1 438  | 1 304   | 1 408    | 1 647   | France                    |
| 443    | 438     | 416      | 490     | 496    | 511     | 505      | 640     | Italy                     |
| 321    | 299     | 293      | 348     | 300    | 344     | 346      | 396     | Portugal                  |
| 1 082  | 964     | 1 257    | 1 205   | 1 250  | 1 327   | 1 470    | 1 563   | Rest of Euro area         |
| 746    | 631     | 654      | 751     | 687    | 717     | 687      | 786     | Rest of EU-27             |
| 2 247  | 1 908   | 1 963    | 2 791   | 2 258  | 2 499   | 2 403    | 2 770   | Rest of Europe            |
| 1 526  | 1 323   | 1 251    | 1 922   | 1 487  | 1 464   | 1 576    | 1 494   | United Kingdom            |
| 1 788  | 1 420   | 1 608    | 1 604   | 1 453  | 1 729   | 1 721    | 2 186   | America                   |
| 1 415  | 1 118   | 1 286    | 1 267   | 1 122  | 1 369   | 1 351    | 1 814   | Central and north America |
| 373    | 301     | 323      | 337     | 330    | 360     | 370      | 372     | South America             |
| 309    | 205     | 258      | 307     | 307    | 386     | 412      | 538     | Africa                    |
| 1 030  | 963     | 996      | 1 327   | 1 033  | 1 329   | 1 395    | 1 599   | Asia                      |
| 183    | 125     | 161      | 81      | 80     | 126     | 94       | 99      | Rest of the World         |
| 9 817  | 8 297   | 8 779    | 10 834  | 9 643  | 9 993   | 10 192   | 12 153  | <b>Memorandum items</b>   |
| 332    | 217     | 207      | 215     | 278    | 276     | 283      | 431     | OECD                      |
| 166    | 176     | 127      | 174     | 148    | 367     | 248      | 258     | OPEC                      |
| 153    | 124     | 135      | 153     | 139    | 174     | 159      | 211     | 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

|                     | 2018   | 2019   | 2020   | 2021   |
|---------------------|--------|--------|--------|--------|
| <b>INGRESOS</b>     |        |        |        |        |
| TOTAL MUNDIAL       | 69 168 | 71 202 | 16 202 | 29 204 |
| Europa              | 56 477 | 57 340 | 13 607 | 25 482 |
| UE-27               | 36 857 | 38 112 | 9 970  | 19 584 |
| Zona del euro       | 31 261 | 31 996 | 8 476  | 16 947 |
| Alemania            | 9 415  | 9 274  | 2 151  | 4 960  |
| Bélgica             | 2 223  | 2 294  | 691    | 1 454  |
| Países Bajos        | 3 410  | 3 355  | 849    | 1 943  |
| Francia             | 8 348  | 8 641  | 3 034  | 4 990  |
| Italia              | 2 754  | 2 995  | 616    | 1 220  |
| Portugal            | 1 046  | 1 071  | 306    | 579    |
| Resto zona del euro | 4 064  | 4 366  | 830    | 1 800  |
| Resto UE-27         | 5 596  | 6 116  | 1 494  | 2 637  |
| Resto de Europa     | 19 619 | 19 227 | 3 637  | 5 897  |
| Reino Unido         | 14 002 | 14 007 | 2 543  | 3 970  |
| Rusia               | 1 315  | 1 401  | 132    | 166    |
| Suiza               | 1 510  | 1 545  | 339    | 852    |
| América             | 7 043  | 7 796  | 1 478  | 2 363  |
| América del norte   | 4 716  | 5 274  | 924    | 1 764  |
| Estados Unidos      | 3 105  | 3 604  | 483    | 1 033  |
| América del sur     | 2 324  | 2 521  | 554    | 597    |
| África              | 1 558  | 1 590  | 287    | 457    |
| Asia                | 3 234  | 3 636  | 702    | 847    |
| Resto del mundo     | 856    | 840    | 127    | 55     |

#### 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

**17.4c. Current account. Travel. Credits**  
**Breakdown by economic and geographical areas (**

Millones d

| 2020-I | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV |                           |
|--------|---------|----------|---------|--------|---------|----------|---------|---------------------------|
|        |         |          |         |        |         |          |         | <b>CREDITS</b>            |
| 8 958  | 153     | 5 246    | 1 845   | 1 184  | 3 811   | 13 538   | 10 671  | TOTAL WORLD               |
| 7 013  | 139     | 4 820    | 1 635   | 1 015  | 3 358   | 12 010   | 9 099   | Europe                    |
| 4 717  | 126     | 3 907    | 1 220   | 866    | 2 855   | 9 293    | 6 570   | EU-27                     |
| 3 830  | 119     | 3 503    | 1 024   | 722    | 2 489   | 8 121    | 5 614   | Euro area                 |
| 1 161  | 27      | 726      | 237     | 193    | 900     | 2 103    | 1 764   | Germany                   |
| 282    | 8       | 309      | 93      | 53     | 187     | 737      | 477     | Belgium                   |
| 399    | 11      | 363      | 77      | 50     | 237     | 1 051    | 605     | Netherlands               |
| 980    | 60      | 1 563    | 431     | 274    | 701     | 2 595    | 1 421   | France                    |
| 342    | 7       | 213      | 54      | 51     | 161     | 575      | 433     | Italy                     |
| 135    | ...     | 120      | 49      | 30     | 95      | 296      | 158     | Portugal                  |
| 532    | 4       | 210      | 83      | 71     | 208     | 764      | 756     | Rest of euro area         |
| 888    | 7       | 404      | 196     | 143    | 366     | 1 171    | 956     | Rest of EU-27             |
| 2 296  | 13      | 913      | 415     | 150    | 502     | 2 717    | 2 528   | Rest of Europe            |
| 1 547  | 4       | 667      | 325     | 65     | 216     | 1 946    | 1 744   | United Kindom             |
| 113    | ...     | ...      | ...     | ...    | ...     | 68       | 67      | Russia                    |
| 167    | 3       | 129      | 40      | 34     | 153     | 385      | 281     | Switzerland               |
| 1 125  | 13      | 221      | 119     | 93     | 264     | 942      | 1 064   | America                   |
| 710    | 13      | 127      | 73      | 60     | 199     | 740      | 766     | Central and North America |
| 408    | ...     | 46       | 26      | 24     | 110     | 461      | 438     | United States             |
| 415    | ...     | 94       | 46      | 33     | 65      | 201      | 298     | South America             |
| 236    | ...     | 32       | 19      | 25     | 64      | 171      | 198     | Africa                    |
| 521    | ...     | 120      | 61      | 36     | 117     | 397      | 298     | Asia                      |
| 63     | ...     | 53       | 11      | 16     | 8       | 19       | 12      | Rest of the world         |

EUR

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSIT**  
**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.

## 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)

2022 March update

EUR millions

|  | 2018    | 2019    | 2020   | 2021    |
|--|---------|---------|--------|---------|
| TOTAL WORLD . . . . .                      | 131 890 | 140 296 | 79 000 | 100 653 |
| Europe . . . . .                           | 97 956  | 103 386 | 56 844 | 74 595  |
| EU-27 . . . . .                            | 65 218  | 69 721  | 40 138 | 54 575  |
| Euro area . . . . .                        | 56 524  | 60 224  | 35 543 | 48 195  |
| Germany . . . . .                          | 14 737  | 14 958  | 7 665  | 11 200  |
| Austria . . . . .                          | 1 144   | 1 169   | 354    | 570     |
| Belgium . . . . .                          | 3 458   | 3 806   | 2 170  | 3 246   |
| Cyprus (b) . . . . .                       | 114     | 89      | 117    | 128     |
| Slovakia . . . . .                         | 210     | 221     | 115    | 187     |
| Slovenia . . . . .                         | 133     | 177     | 45     | 84      |
| Estonia . . . . .                          | 129     | 95      | 42     | 107     |
| Finland . . . . .                          | 936     | 1 072   | 485    | 613     |
| France . . . . .                           | 14 366  | 15 461  | 9 503  | 12 356  |
| Greece . . . . .                           | 428     | 398     | 341    | 424     |
| Ireland . . . . .                          | 3 644   | 4 066   | 2 314  | 2 838   |
| Italy . . . . .                            | 5 014   | 5 578   | 2 938  | 3 915   |
| Latvia . . . . .                           | 152     | 152     | 89     | 102     |
| Lithuania . . . . .                        | 150     | 160     | 48     | 78      |
| Luxembourg . . . . .                       | 1 583   | 1 713   | 1 791  | 2 723   |
| Malta . . . . .                            | 324     | 344     | 261    | 382     |
| Netherlands . . . . .                      | 6 730   | 7 139   | 4 640  | 5 940   |
| Portugal . . . . .                         | 3 243   | 3 600   | 2 602  | 3 280   |
| Rest of EU-27 . . . . .                    | 8 694   | 9 497   | 4 594  | 6 380   |
| Bulgaria . . . . .                         | 178     | 217     | 117    | 148     |
| Croatia . . . . .                          | 96      | 136     | 41     | 58      |
| Denmark . . . . .                          | 1 778   | 1 866   | 893    | 1 295   |
| Hungary . . . . .                          | 409     | 394     | 192    | 286     |
| Poland . . . . .                           | 1 444   | 2 292   | 1 131  | 1 486   |
| Czech Republic . . . . .                   | 689     | 695     | 387    | 583     |
| Romania . . . . .                          | 803     | 609     | 238    | 390     |
| Sweden . . . . .                           | 2 879   | 2 882   | 1 257  | 1 611   |
| Rest of Europe . . . . .                   | 32 738  | 33 663  | 16 706 | 20 019  |
| Iceland . . . . .                          | 171     | 146     | 16     | 106     |
| Liechtenstein . . . . .                    | 15      | 9       | 6      | 12      |
| Norway . . . . .                           | 1 856   | 1 615   | 580    | 819     |
| United Kingdom . . . . .                   | 20 697  | 21 506  | 9 608  | 11 135  |
| Switzerland . . . . .                      | 6 416   | 6 763   | 5 035  | 6 390   |
| Russia . . . . .                           | 1 690   | 1 834   | 422    | 405     |
| Turkey . . . . .                           | 987     | 857     | 464    | 515     |
| Other european countries . . . . .         | 906     | 933     | 574    | 637     |
| Africa . . . . .                           | 3 597   | 3 639   | 2 017  | 2 661   |
| North Africa . . . . .                     | 2 454   | 2 429   | 1 162  | 1 364   |
| Egypt . . . . .                            | 314     | 244     | 119    | 234     |
| Morocco . . . . .                          | 1 127   | 1 238   | 601    | 742     |
| Rest of north Africa . . . . .             | 1 013   | 947     | 442    | 388     |
| Central and south Africa . . . . .         | 1 141   | 1 210   | 855    | 1 296   |
| Nigeria (b) . . . . .                      | 36      | 40      | ...    | 46      |
| South Africa . . . . .                     | 368     | 332     | 170    | 170     |
| Rest of central and south Africa . . . . . | 738     | 837     | 665    | 1 080   |
| America . . . . .                          | 20 079  | 22 042  | 13 992 | 16 436  |
| North America . . . . .                    | 9 275   | 10 345  | 6 457  | 8 035   |
| Canada . . . . .                           | 1 015   | 1 031   | 502    | 576     |
| United States . . . . .                    | 8 258   | 9 311   | 5 953  | 7 454   |
| Central America . . . . .                  | 3 801   | 4 199   | 2 873  | 3 633   |
| Mexico . . . . .                           | 2 307   | 2 428   | 1 660  | 1 870   |
| Rest of central America . . . . .          | 1 493   | 1 771   | 1 212  | 1 763   |
| South America . . . . .                    | 7 001   | 7 498   | 4 663  | 4 767   |
| Argentina . . . . .                        | 1 331   | 1 225   | 635    | 520     |
| Brazil . . . . .                           | 1 369   | 1 547   | 944    | 975     |
| Chile . . . . .                            | 828     | 1 030   | 943    | 896     |
| Uruguay . . . . .                          | 327     | 297     | 182    | 190     |
| Venezuela . . . . .                        | 190     | 175     | 76     | 185     |
| Rest of south America . . . . .            | 2 956   | 3 224   | 1 883  | 2 002   |

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)

2022 March update

EUR millions

|  | 2018  | 2019   | 2020  | 2021  |
|--|-------|--------|-------|-------|
| Asia . . . . .   | 9 027 | 10 029 | 5 750 | 6 524 |
| Near and Middle East countries . . . . .               | 2 974 | 3 213  | 1 770 | 3 028 |
| Gulf Arabian countries . . . . .                       | 2 219 | 2 335  | 1 347 | 2 515 |
| Other near and middle East countries . . . . .         | 756   | 878    | 424   | 513   |
| Israel . . . . .                                       | 499   | 560    | 255   | 324   |
| Rest of other near and middle East countries . . . . . | 256   | 318    | 168   | 190   |
| Other Asian countries . . . . .                        | 6 050 | 6 812  | 3 975 | 3 489 |
| China . . . . .  | 1 543 | 1 604  | 906   | 962   |
| South Korea . . . . .                                  | 604   | 607    | 268   | 188   |
| Philippines . . . . .                                  | 133   | 151    | 86    | 99    |
| Hong Kong (b) . . . . .                                | 550   | ...    | ...   | ...   |
| India . . . . .  | 608   | 601    | 208   | 320   |
| Indonesia . . . . .                                    | 105   | 120    | 78    | 63    |
| Japan . . . . .  | 1 062 | 1 302  | 646   | 522   |
| Malaysia . . . . .                                     | 169   | 186    | 80    | 72    |
| Singapore . . . . .                                    | 424   | 477    | 542   | 507   |
| Thailand . . . . .                                     | 188   | 236    | 88    | 66    |
| Taiwan . . . . .                                       | 172   | 260    | 71    | 49    |
| Rest of other Asian countries . . . . .                | 493   | 501    | 259   | 189   |
| Oceania and polar regions . . . . .                    | 1 172 | 1 166  | 379   | 304   |
| Australia . . . . .                                    | 922   | 929    | 292   | 215   |
| New Zealand . . . . .                                  | 205   | 178    | 41    | 39    |
| Rest of Oceania and polar regions . . . . .            | 46    | 58     | 45    | 50    |
| Offshore financial centers . . . . .                   | 2 470 | 2 811  | 2 490 | 2 478 |

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 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.

b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.

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)

2022 March update

EUR millions

|  | 2018   | 2019   | 2020   | 2021   |
|--|--------|--------|--------|--------|
| TOTAL WORLD . . . . .                      | 69 887 | 77 081 | 53 378 | 61 766 |
| Europe . . . . .                           | 48 490 | 54 576 | 39 018 | 44 938 |
| EU-27 . . . . .                            | 36 739 | 41 190 | 28 966 | 33 779 |
| Euro area . . . . .                        | 32 783 | 36 532 | 25 736 | 30 229 |
| Germany . . . . .                          | 6 605  | 7 562  | 6 242  | 6 258  |
| Austria . . . . .                          | 354    | 478    | 229    | 252    |
| Belgium . . . . .                          | 1 293  | 1 449  | 1 043  | 1 133  |
| Cyprus . . . . .                           | 73     | 89     | 79     | 66     |
| Slovakia (b) . . . . .                     | 115    | ...    | 186    | 136    |
| Slovenia . . . . .                         | 62     | 115    | 28     | 43     |
| Estonia . . . . .                          | 59     | 85     | 38     | 50     |
| Finland . . . . .                          | 264    | 223    | 150    | 211    |
| France . . . . .                           | 10 134 | 10 899 | 6 513  | 8 006  |
| Greece . . . . .                           | 363    | 550    | 304    | 394    |
| Ireland . . . . .                          | 2 710  | 3 221  | 2 603  | 3 390  |
| Italy . . . . .                            | 3 152  | 3 457  | 2 354  | 3 251  |
| Latvia . . . . .                           | 72     | 72     | 26     | 31     |
| Lithuania (b) . . . . .                    | 42     | 40     | 44     | ...    |
| Luxembourg . . . . .                       | 1 062  | 1 108  | 938    | 1 322  |
| Malta . . . . .                            | 367    | 470    | 153    | 203    |
| Netherlands . . . . .                      | 2 596  | 2 845  | 2 555  | 2 734  |
| Portugal . . . . .                         | 3 250  | 3 675  | 2 235  | 2 650  |
| Rest of EU-27 . . . . .                    | 3 955  | 4 658  | 3 230  | 3 549  |
| Bulgaria . . . . .                         | 111    | 221    | 102    | 128    |
| Croatia . . . . .                          | 135    | 174    | 35     | 93     |
| Denmark . . . . .                          | 360    | 509    | 304    | 356    |
| Hungary . . . . .                          | 306    | 380    | 166    | 180    |
| Poland . . . . .                           | 643    | 651    | 561    | 655    |
| Czech Republic . . . . .                   | 425    | 557    | 276    | 392    |
| Romania . . . . .                          | 376    | 426    | 309    | 371    |
| Sweden . . . . .                           | 855    | 1 035  | 813    | 798    |
| Rest of Europe . . . . .                   | 11 751 | 13 387 | 10 053 | 11 159 |
| Iceland . . . . .                          | 141    | 215    | 31     | 91     |
| Liechtenstein . . . . .                    | 2      | 1      | 0      | 2      |
| Norway . . . . .                           | 456    | 454    | 232    | 187    |
| United Kingdom . . . . .                   | 7 320  | 8 415  | 6 513  | 6 295  |
| Switzerland . . . . .                      | 2 151  | 2 204  | 1 913  | 2 619  |
| Russia . . . . .                           | 282    | 456    | 235    | 403    |
| Turkey . . . . .                           | 545    | 664    | 409    | 540    |
| Other european countries . . . . .         | 855    | 977    | 719    | 1 023  |
| Africa . . . . .                           | 3 014  | 3 301  | 1 401  | 2 013  |
| North Africa . . . . .                     | 1 981  | 2 182  | 771    | 1 181  |
| Egypt . . . . .                            | 142    | 314    | 71     | 171    |
| Morocco . . . . .                          | 1 240  | 1 285  | 501    | 693    |
| Rest of north Africa . . . . .             | 600    | 582    | 199    | 316    |
| Central and south Africa . . . . .         | 1 033  | 1 119  | 629    | 833    |
| Nigeria . . . . .                          | 190    | 201    | 129    | 203    |
| South Africa . . . . .                     | 196    | 167    | 120    | 75     |
| Rest of central and south Africa . . . . . | 647    | 751    | 380    | 555    |
| America . . . . .                          | 10 664 | 11 410 | 7 759  | 8 693  |
| North America . . . . .                    | 5 642  | 6 136  | 4 487  | 4 739  |
| Canada . . . . .                           | 336    | 380    | 220    | 274    |
| United States . . . . .                    | 5 293  | 5 745  | 4 260  | 4 464  |
| Central America . . . . .                  | 2 229  | 2 486  | 1 271  | 2 006  |
| Mexico . . . . .                           | 963    | 1 039  | 612    | 1 053  |
| Rest of central America . . . . .          | 1 267  | 1 447  | 658    | 953    |
| South America . . . . .                    | 2 793  | 2 783  | 2 001  | 1 948  |
| Argentina . . . . .                        | 450    | 485    | 272    | 210    |
| Brazil . . . . .                           | 422    | 503    | 380    | 408    |
| Chile . . . . .                            | 247    | 298    | 290    | 194    |
| Uruguay (b) . . . . .                      | 210    | 180    | 284    | 115    |
| Venezuela . . . . .                        | 84     | 80     | 74     | 45     |
| Rest of south America . . . . .            | 1 380  | 1 236  | 701    | 976    |

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)

2022 March update

EUR millions

|  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|-------|-------|
| Asia . . . . .   | 6 757 | 6 753 | 4 620 | 5 723 |
| Near and Middle East countries . . . . .               | 1 774 | 1 602 | 1 119 | 1 411 |
| Gulf Arabian countries . . . . .                       | 1 354 | 1 056 | 802   | 837   |
| Other near and middle East countries . . . . .         | 420   | 546   | 318   | 574   |
| Israel . . . . .                                       | 252   | 263   | 225   | 340   |
| Rest of other near and middle East countries . . . . . | 168   | 283   | 93    | 234   |
| Other Asian countries . . . . .                        | 4 983 | 5 151 | 3 501 | 4 312 |
| China . . . . .  | 1 461 | 1 562 | 1 432 | 1 771 |
| South Korea (b) . . . . .                              | ...   | 200   | 116   | 134   |
| Philippines . . . . .                                  | 59    | 92    | 46    | 44    |
| Hong Kong . . . . .                                    | 288   | 313   | 277   | 309   |
| India . . . . .  | 479   | 498   | 287   | 409   |
| Indonesia. . . . .                                     | 224   | 146   | 67    | 87    |
| Japan . . . . .  | 709   | 788   | 437   | 359   |
| Malaysia . . . . .                                     | 85    | 114   | 59    | 56    |
| Singapore . . . . .                                    | 223   | 245   | 183   | 270   |
| Thailand . . . . .                                     | 371   | 297   | 139   | 83    |
| Taiwan . . . . .                                       | 96    | 84    | 68    | 308   |
| Rest of other Asian countries . . . . .                | 775   | 811   | 390   | 483   |
| Oceania and polar regions . . . . .                    | 304   | 275   | 171   | 185   |
| Australia . . . . .                                    | 210   | 221   | 136   | 158   |
| New Zealand . . . . .                                  | 77    | 34    | 18    | 20    |
| Rest of Oceania and polar regions. . . . .             | 17    | 21    | 17    | 7     |
| Offshore financial centers. . . . .                    | 1 786 | 1 891 | 1 282 | 1 680 |

- 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 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.
- b. Inaccurate data according to the primary-source sampling error. In these cases the primary source, namely ECIS - Encuesta de Comercio Intenacional de Servicios (survey on international trade in services), conducted by the INE - has a very high weight in total services and the coefficients of variation exceed on average the limits considered acceptable in terms of data accuracy.

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

**17.5 Current account**  
**Breakdown of primary income**

EUR millions

| Balance | Credits  |            |        |                    |                        |        |        |                      |             | Debits      |        |                    |                        |        |        |                      |       |
|---------|----------|------------|--------|--------------------|------------------------|--------|--------|----------------------|-------------|-------------|--------|--------------------|------------------------|--------|--------|----------------------|-------|
|         | Total    | Investment |        |                    |                        |        | Labour | Other primary income | Total       | Investment  |        |                    |                        |        | Labour | Other primary income |       |
|         |          | Total      | MFIs   | General government | Other resident sectors |        |        |                      |             | Total       | MFIs   | General government | Other resident sectors |        |        |                      |       |
|         |          |            |        |                    | of which:              |        |        |                      |             |             |        |                    | of which:              |        |        |                      |       |
|         |          |            |        |                    | Total                  | NMFIs  |        |                      |             |             |        |                    | Total                  | NMFIs  |        |                      |       |
| 1=2-9   | 2=3+7+8  | 3=4 to 6   | 4      | 5                  | 6                      | 7      | 8      | 9                    | 10=11+16+17 | 11=12+13+14 | 12     | 13                 | 14                     | 15     | 16     | 17                   |       |
| 16      | 2 751    | 57 665     | 49 331 | 14 676             | 433                    | 34 222 | 11 909 | 2 378                | 5 955       | 54 914      | 52 036 | 7 592              | 11 884                 | 32 560 | 5 081  | 276                  | 2 603 |
| 17      | 438      | 60 062     | 51 637 | 15 856             | 368                    | 35 413 | 13 757 | 2 657                | 5 769       | 59 625      | 56 692 | 8 250              | 11 066                 | 37 375 | 7 409  | 320                  | 2 613 |
| 18      | 1 726    | 65 243     | 56 713 | 18 187             | 388                    | 38 138 | 13 425 | 2 821                | 5 709       | 63 517      | 60 489 | 9 884              | 11 552                 | 39 053 | 6 810  | 373                  | 2 655 |
| 19      | P 2 687  | 67 025     | 58 477 | 18 207             | 476                    | 39 795 | 15 659 | 2 871                | 5 677       | 64 339      | 61 254 | 10 053             | 11 960                 | 39 241 | 6 376  | 410                  | 2 675 |
| 20      | P 6 593  | 56 426     | 47 963 | 15 458             | 457                    | 32 048 | 12 086 | 2 615                | 5 848       | 49 833      | 47 022 | 5 567              | 10 678                 | 30 777 | 5 819  | 309                  | 2 502 |
| 18 Q1   | 522      | 15 037     | 13 920 | 4 569              | 90                     | 9 261  | 3 146  | 666                  | 451         | 14 515      | 13 955 | 2 215              | 2 601                  | 9 139  | 1 690  | 67                   | 493   |
| Q2      | -1 186   | 16 816     | 15 389 | 4 595              | 101                    | 10 693 | 4 124  | 774                  | 653         | 18 002      | 16 700 | 3 163              | 3 031                  | 10 505 | 1 857  | 123                  | 1 179 |
| Q3      | -824     | 14 638     | 13 815 | 4 489              | 95                     | 9 232  | 3 174  | 677                  | 146         | 15 462      | 14 862 | 2 288              | 2 941                  | 9 633  | 1 614  | 95                   | 504   |
| Q4      | 3 214    | 18 752     | 13 589 | 4 534              | 102                    | 8 953  | 2 980  | 704                  | 4 459       | 15 538      | 14 972 | 2 217              | 2 979                  | 9 776  | 1 649  | 88                   | 478   |
| 19 Q1   | P 926    | 15 478     | 14 312 | 4 631              | 111                    | 9 570  | 3 745  | 675                  | 491         | 14 551      | 13 970 | 2 297              | 2 562                  | 9 111  | 1 549  | 91                   | 490   |
| Q2      | P -1 006 | 17 193     | 15 892 | 4 586              | 129                    | 11 178 | 4 713  | 679                  | 622         | 18 199      | 16 890 | 3 228              | 3 374                  | 10 287 | 1 670  | 123                  | 1 187 |
| Q3      | P -114   | 15 000     | 14 149 | 4 501              | 110                    | 9 538  | 3 693  | 694                  | 157         | 15 114      | 14 491 | 1 596              | 2 984                  | 9 911  | 1 583  | 105                  | 518   |
| Q4      | P 2 880  | 19 355     | 14 124 | 4 489              | 126                    | 9 510  | 3 508  | 823                  | 4 407       | 16 474      | 15 903 | 2 932              | 3 039                  | 9 932  | 1 574  | 91                   | 479   |
| 20 Q1   | P 1 329  | 13 782     | 12 647 | 4 368              | 111                    | 8 168  | 3 042  | 656                  | 479         | 12 454      | 11 904 | 1 469              | 2 641                  | 7 794  | 1 451  | 93                   | 457   |
| Q2      | P 302    | 13 718     | 12 563 | 3 916              | 121                    | 8 526  | 3 307  | 528                  | 628         | 13 416      | 12 104 | 1 988              | 2 916                  | 7 199  | 1 448  | 101                  | 1 212 |
| Q3      | P 98     | 12 379     | 11 529 | 3 681              | 108                    | 7 741  | 2 945  | 649                  | 201         | 12 281      | 11 803 | 1 288              | 2 626                  | 7 890  | 1 477  | 68                   | 410   |
| Q4      | P 4 865  | 16 547     | 11 225 | 3 493              | 118                    | 7 614  | 2 793  | 782                  | 4 540       | 11 682      | 11 211 | 822                | 2 495                  | 7 894  | 1 443  | 48                   | 424   |
| 21 Q1   | P 1 153  | 12 782     | 11 579 | 3 750              | 110                    | 7 720  | 2 989  | 623                  | 580         | 11 629      | 11 167 | 1 150              | 2 404                  | 7 614  | 1 414  | 42                   | 419   |
| Q2      | P 840    | 13 876     | 12 638 | 3 587              | 131                    | 8 920  | 3 654  | 659                  | 579         | 13 036      | 11 568 | 1 113              | 2 672                  | 7 783  | 1 430  | 52                   | 1 416 |
| Q3      | P 404    | 12 654     | 11 485 | 3 430              | 112                    | 7 943  | 3 032  | 995                  | 174         | 12 251      | 11 636 | 1 138              | 2 349                  | 8 149  | 1 355  | 65                   | 550   |
| Q4      | P 3 876  | 17 026     | 11 623 | 3 441              | 123                    | 8 059  | 3 066  | 1 079                | 4 324       | 13 150      | 12 465 | 2 012              | 2 603                  | 7 851  | 1 509  | 63                   | 621   |

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 |
|       |          |                   |                      |                  |          |                                   |        |                   |                      |                  |                                   |           |   |   |   |   |   |          |   |   |    |    |
| 16    | 49 331   | 33 573            | 13 058               | 1 956            | 745      | 11 821                            | 52 036 | 24 478            | 24 692               | 2 865            | 26 753                            |           |   |   |   |   |   |          |   |   |    |    |
| 17    | 51 637   | 35 349            | 13 371               | 2 059            | 858      | 12 393                            | 56 692 | 28 764            | 24 887               | 3 040            | 25 106                            |           |   |   |   |   |   |          |   |   |    |    |
| 18    | 56 713   | 39 512            | 13 986               | 2 333            | 883      | 12 326                            | 60 489 | 30 879            | 26 294               | 3 316            | 24 948                            |           |   |   |   |   |   |          |   |   |    |    |
| 19    | P 58 477 | 40 544            | 14 085               | 2 862            | 987      | 12 492                            | 61 254 | 31 473            | 25 901               | 3 880            | 25 206                            |           |   |   |   |   |   |          |   |   |    |    |
| 20    | P 47 963 | 32 133            | 12 724               | 2 310            | 797      | 11 069                            | 47 022 | 25 704            | 18 667               | 2 651            | 21 515                            |           |   |   |   |   |   |          |   |   |    |    |
| 18 Q1 | 13 920   | 10 053            | 3 033                | 634              | 201      | 2 956                             | 13 955 | 7 811             | 5 367                | 778              | 6 057                             |           |   |   |   |   |   |          |   |   |    |    |
| Q2    | 15 389   | 9 906             | 4 759                | 510              | 214      | 3 001                             | 16 700 | 7 715             | 8 183                | 802              | 6 306                             |           |   |   |   |   |   |          |   |   |    |    |
| Q3    | 13 815   | 9 796             | 3 215                | 573              | 230      | 3 116                             | 14 862 | 7 710             | 6 276                | 876              | 6 206                             |           |   |   |   |   |   |          |   |   |    |    |
| Q4    | 13 589   | 9 757             | 2 978                | 616              | 237      | 3 253                             | 14 972 | 7 643             | 6 468                | 861              | 6 378                             |           |   |   |   |   |   |          |   |   |    |    |
| 19 Q1 | P 14 312 | 10 161            | 3 036                | 871              | 243      | 3 079                             | 13 970 | 7 847             | 5 098                | 1 025            | 6 021                             |           |   |   |   |   |   |          |   |   |    |    |
| Q2    | P 15 892 | 10 168            | 4 812                | 668              | 245      | 3 183                             | 16 890 | 7 899             | 7 990                | 1 001            | 6 803                             |           |   |   |   |   |   |          |   |   |    |    |
| Q3    | P 14 149 | 9 997             | 3 247                | 656              | 250      | 3 052                             | 14 491 | 7 900             | 5 648                | 943              | 6 103                             |           |   |   |   |   |   |          |   |   |    |    |
| Q4    | P 14 124 | 10 218            | 2 990                | 667              | 249      | 3 178                             | 15 903 | 7 827             | 7 166                | 911              | 6 278                             |           |   |   |   |   |   |          |   |   |    |    |
| 20 Q1 | P 12 647 | 8 443             | 3 043                | 935              | 226      | 2 993                             | 11 904 | 6 604             | 4 478                | 823              | 5 632                             |           |   |   |   |   |   |          |   |   |    |    |
| Q2    | P 12 563 | 8 039             | 3 773                | 545              | 206      | 2 771                             | 12 104 | 6 348             | 5 101                | 655              | 5 620                             |           |   |   |   |   |   |          |   |   |    |    |
| Q3    | P 11 529 | 7 845             | 3 085                | 412              | 187      | 2 608                             | 11 803 | 6 524             | 4 710                | 569              | 5 075                             |           |   |   |   |   |   |          |   |   |    |    |
| Q4    | P 11 225 | 7 806             | 2 823                | 417              | 178      | 2 696                             | 11 211 | 6 228             | 4 379                | 604              | 5 188                             |           |   |   |   |   |   |          |   |   |    |    |
| 21 Q1 | P 11 579 | 7 866             | 2 939                | 609              | 167      | 2 612                             | 11 167 | 6 571             | 3 966                | 630              | 5 003                             |           |   |   |   |   |   |          |   |   |    |    |
| Q2    | P 12 638 | 8 017             | 4 068                | 395              | 157      | 2 545                             | 11 568 | 6 575             | 4 428                | 565              | 5 130                             |           |   |   |   |   |   |          |   |   |    |    |
| Q3    | P 11 485 | 7 855             | 3 104                | 371              | 155      | 2 469                             | 11 636 | 6 488             | 4 547                | 601              | 4 580                             |           |   |   |   |   |   |          |   |   |    |    |
| Q4    | P 11 623 | 7 958             | 3 135                | 380              | 150      | 2 522                             | 12 465 | 6 561             | 5 337                | 567              | 5 138                             |           |   |   |   |   |   |          |   |   |    |    |

**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              | of which: |               |        | Total              | of which: |               |                 |         |           |        |
|              |                  |         |                    | From EU   |               |        |                    | To EU     |               |                 |         | From EU   |        |
| 1=2-6        | 2=3+5            | 3       | 4                  | 5         | 6=7+9         | 7      | 8                  | 9         | 10=11-13      | 11              | 12      | 13        |        |
| <b>16</b>    | -11 796          | 14 054  | 3 270              | 1 124     | 10 784        | 25 849 | 11 859             | 10 386    | 13 990        | 2 428           | 3 149   | 2 346     | 720    |
| <b>17</b>    | -10 125          | 15 844  | 3 808              | 1 288     | 12 036        | 25 969 | 9 828              | 8 492     | 16 141        | 2 843           | 3 632   | 2 507     | 789    |
| <b>18</b>    | -11 812          | 17 401  | 4 483              | 1 811     | 12 918        | 29 213 | 12 114             | 10 715    | 17 100        | 5 806           | 7 075   | 5 191     | 1 268  |
| <b>19</b>    | P -12 958        | 17 193  | 4 190              | 1 629     | 13 003        | 30 151 | 12 240             | 10 605    | 17 911        | 4 215           | 5 417   | 3 712     | 1 202  |
| <b>20</b>    | P -13 870        | 15 689  | 3 306              | 1 769     | 12 382        | 29 559 | 13 091             | 11 487    | 16 468        | 4 469           | 5 433   | 3 835     | 964    |
| <b>18 Q1</b> | -3 278           | 4 159   | 842                | 253       | 3 318         | 7 437  | 3 488              | 3 307     | 3 949         | 444             | 816     | 472       | 372    |
| <b>Q2</b>    | -1 914           | 4 974   | 1 369              | 442       | 3 605         | 6 888  | 2 469              | 2 017     | 4 419         | 686             | 873     | 492       | 186    |
| <b>Q3</b>    | -3 504           | 3 507   | 950                | 261       | 2 557         | 7 011  | 2 797              | 2 566     | 4 215         | 867             | 1 275   | 593       | 408    |
| <b>Q4</b>    | -3 117           | 4 760   | 1 322              | 855       | 3 438         | 7 877  | 3 360              | 2 826     | 4 517         | 3 809           | 4 111   | 3 635     | 302    |
| <b>19 Q1</b> | P -4 500         | 4 615   | 1 015              | 387       | 3 600         | 9 115  | 4 623              | 4 288     | 4 492         | 767             | 987     | 627       | 220    |
| <b>Q2</b>    | P -2 356         | 4 412   | 1 166              | 267       | 3 246         | 6 769  | 2 213              | 1 812     | 4 556         | 841             | 1 009   | 642       | 168    |
| <b>Q3</b>    | P -3 460         | 3 916   | 828                | 137       | 3 088         | 7 376  | 2 977              | 2 763     | 4 399         | 545             | 1 187   | 572       | 642    |
| <b>Q4</b>    | P -2 641         | 4 250   | 1 181              | 838       | 3 069         | 6 891  | 2 428              | 1 742     | 4 464         | 2 062           | 2 233   | 1 871     | 172    |
| <b>20 Q1</b> | P -3 949         | 4 205   | 785                | 244       | 3 420         | 8 154  | 3 909              | 3 623     | 4 245         | 741             | 825     | 466       | 84     |
| <b>Q2</b>    | P -2 542         | 3 924   | 890                | 443       | 3 034         | 6 466  | 2 943              | 2 506     | 3 523         | 729             | 973     | 674       | 244    |
| <b>Q3</b>    | P -2 815         | 3 501   | 695                | 202       | 2 806         | 6 317  | 2 264              | 1 831     | 4 053         | 895             | 1 123   | 577       | 228    |
| <b>Q4</b>    | P -4 563         | 4 058   | 936                | 880       | 3 122         | 8 621  | 3 974              | 3 527     | 4 647         | 2 104           | 2 513   | 2 118     | 408    |
| <b>21 Q1</b> | P -3 838         | 5 228   | 866                | 349       | 4 362         | 9 066  | 4 651              | 4 324     | 4 415         | 1 103           | 1 431   | 959       | 327    |
| <b>Q2</b>    | P -3 641         | 3 752   | 853                | 284       | 2 899         | 7 394  | 2 979              | 2 457     | 4 414         | 1 877           | 2 069   | 1 316     | 191    |
| <b>Q3</b>    | P -2 886         | 4 341   | 1 327              | 642       | 3 014         | 7 227  | 2 895              | 2 587     | 4 332         | 3 083           | 3 516   | 2 642     | 432    |
| <b>Q4</b>    | P -2 766         | 6 825   | 3 631              | 3 424     | 3 194         | 9 591  | 4 648              | 3 873     | 4 943         | 4 903           | 5 871   | 5 138     | 968    |

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



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

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

Actualización marzo 2022

Millones de euros

|                                      | 2018  | 2019  | 2020  | 2021  |                           |
|--------------------------------------|-------|-------|-------|-------|---------------------------|
| TOTAL MUNDIAL . . . . .              | 7 733 | 8 480 | 8 169 | 9 150 | TOTAL WORLD               |
| Europa . . . . .                     | 884   | 809   | 712   | 735   | Europe                    |
| UE-27 . . . . .                      | 667   | 623   | 531   | 542   | EU-27                     |
| Rumanía . . . . .                    | 452   | 430   | 362   | 359   | Romania                   |
| África . . . . .                     | 1 477 | 1 661 | 1 775 | 2 022 | Africa                    |
| Marruecos . . . . .                  | 662   | 766   | 827   | 1 040 | Morocco                   |
| Senegal . . . . .                    | 404   | 467   | 414   | 472   | Senegal                   |
| Ámerica . . . . .                    | 4 634 | 5 230 | 4 894 | 5 363 | America                   |
| Bolivia . . . . .                    | 472   | 487   | 438   | 504   | Bolivia                   |
| Colombia . . . . .                   | 909   | 1 111 | 1 089 | 1 107 | Colombia                  |
| Ecuador . . . . .                    | 799   | 868   | 784   | 853   | Ecuador                   |
| Honduras . . . . .                   | 350   | 445   | 482   | 518   | Honduras                  |
| Paraguay . . . . .                   | 352   | 408   | 382   | 425   | Paraguay                  |
| República Dominicana . . . . .       | 574   | 594   | 545   | 590   | Dominican Republic        |
| Asia . . . . .                       | 735   | 778   | 786   | 1 030 | Asia                      |
| Pakistán . . . . .                   | 268   | 316   | 373   | 495   | Pakistan                  |
| Oceanía y regiones polares . . . . . | 3     | 2     | 1     | 1     | Oceania and polar regions |

2022 March update

EUR millions

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

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

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

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

## 17.7 Financial account

## A) Balance of payments

## Breakdown by functional category

EUR millions

|               | Total         | Direct investment |         |             | Portfolio investment including Banco de España |         |             | Other investment including Banco de España |         |             | Financial derivatives including Banco de España | Reserves |        |
|---------------|---------------|-------------------|---------|-------------|--|---------|-------------|--|---------|-------------|---|----------|--------|
|               |               | Total             | Assets  | Liabilities | Total  | Assets  | Liabilities | Total                                      | Assets  | Liabilities |   |          |        |
|               | 1=2+5+8+11+12 | 2=3-4             | 3       | 4           | 5=6-7  | 6       | 7           | 8=9-10                                     | 9       | 10          | 11  | 12       |        |
| <b>18</b>     |               | 32 404            | -16 865 | 31 809      | 48 674   | 23 815  | 55 989      | 32 174                                     | 24 313  | 63 149      | 38 836  | -1 040   | 2 182  |
| <b>19</b>     | P             | 25 298            | 6 619   | 28 525      | 21 906   | -47 778 | 33 508      | 81 286                                     | 73 357  | 73 024      | -333  | -7 574   | 674    |
| <b>20</b>     | P             | 17 252            | 19 598  | 49 270      | 29 672   | 79 679  | 90 579      | 10 900                                     | -74 161 | 25 129      | 99 289  | -7 518   | -346   |
| <b>21</b>     | P             | 32 648            | -9 641  | 12 218      | 21 859   | 30 368  | 104 455     | 74 086                                     | -2 590  | 54 118      | 56 709  | 4 196    | 10 315 |
| <b>21 J-F</b> | P             | -4 775            | -3 301  | 5 639       | 8 940  | 9 914   | 29 130      | 19 217                                     | -12 726 | 7 301       | 20 027  | 1 521    | -183   |
| <b>22 J-F</b> | A             | -2 257            | 2 197   | 5 665       | 3 468  | 24 100  | 20 325      | -3 775                                     | -30 988 | -5 337      | 25 651  | 2 214    | 220    |
| <b>20 Nov</b> | P             | 6 021             | 701     | 2 190       | 1 489  | 16 556  | 11 400      | -5 156                                     | -11 613 | 5 047       | 16 660  | 130      | 247    |
| <b>Dec</b>    | P             | 5 782             | 7 160   | -783        | -7 943   | 11 609  | 11 165      | -444                                       | -12 814 | -8 369      | 4 445   | -308     | 136    |
| <b>21 Jan</b> | P             | -2 745            | -657    | 3 656       | 4 313  | 8 122   | 9 700       | 1 578                                      | -11 220 | 8 973       | 20 194  | 719      | 291    |
| <b>Feb</b>    | P             | -2 030            | -2 644  | 1 983       | 4 627  | 1 792   | 19 431      | 17 638                                     | -1 506  | -1 672      | -166  | 802      | -474   |
| <b>Mar</b>    | P             | 3 880             | 1 723   | 5 145       | 3 422  | -2 617  | 10 765      | 13 382                                     | 3 813   | -5 218      | -9 032  | 1 139    | -178   |
| <b>Apr</b>    | P             | 2 797             | -402    | 1 069       | 1 471  | 2 323   | 8 437       | 7 114                                      | 114     | 4 773       | 4 659   | 717      | 45     |
| <b>May</b>    | P             | -3 528            | -4 373  | 8 197       | 12 570   | 8 189   | 8 760       | 571  | -8 351  | 2 996       | 11 347  | 830      | 177    |
| <b>Jun</b>    | P             | 7 839             | -1 312  | 5 063       | 6 375  | -8 764  | 12 971      | 21 735                                     | 17 035  | 12 375      | -4 660  | 477      | 402    |
| <b>Jul</b>    | P             | -493              | 363     | -5 543      | -5 906   | 9 781   | 9 704       | -77  | -11 120 | -1 472      | 9 649   | 762      | -278   |
| <b>Aug</b>    | P             | 5 310             | -2 418  | 3 364       | 5 782  | 3 382   | 1 830       | -1 551                                     | -7 836  | 6 021       | 13 856  | 1 185    | 10 997 |
| <b>Sep</b>    | P             | 5 781             | 4 708   | 2 601       | -2 108   | -15 538 | -1 803      | 13 736                                     | 15 316  | 1 222       | -14 093   | 1 181    | 114    |
| <b>Oct</b>    | P             | 5 474             | -3 052  | 848         | 3 901  | 18 757  | 14 666      | -4 091                                     | -10 688 | 7 603       | 18 291  | 75       | 383    |
| <b>Nov</b>    | P             | 8 043             | -1 304  | -1          | 1 303  | 3 520   | 8 652       | 5 132                                      | 9 080   | 12 088      | 3 008   | -1 780   | -1 473 |
| <b>Dec</b>    | P             | 2 321             | -272    | -14 163     | -13 890  | 1 422   | 341         | -1 081                                     | 2 773   | 6 430       | 3 657   | -1 912   | 310    |
| <b>22 Jan</b> | A             | -4 113            | 1 327   | 1 610       | 284  | 17 193  | 10 844      | -6 349                                     | -23 751 | -10 292     | 13 459  | 573      | 546    |
| <b>Feb</b>    | A             | 1 856             | 870     | 4 054       | 3 184  | 6 907   | 9 481       | 2 574                                      | -7 237  | 4 955       | 12 192  | 1 641    | -326   |

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

## 17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

17.8 Financial account. Net changes in assets  
Breakdown by institutional sector

## A) Balance of payments

EUR millions

|               | Total | 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                 |                        |
| <b>18</b>     |       | 31 809            | 10 835                                | 20 973                 | 55 989               | 8 681           | 13 526                                | 712                | 33 071                 | 63 149  | 19 162          | 33 184                                | 664                | 10 139                 |
| <b>19</b>     | P     | 28 525            | 7 919                                 | 20 606                 | 33 508               | 226             | 7 412                                 | 663                | 25 207                 | 73 024  | 10 664          | 52 698                                | -570               | 10 230                 |
| <b>20</b>     | P     | 49 270            | 10 383                                | 38 887                 | 90 579               | 26 008          | 20 081                                | 940                | 43 551                 | 25 129  | 6 279           | 15 006                                | 761                | 3 083                  |
| <b>21</b>     | P     | 12 218            | 368                                   | 11 850                 | 104 455              | 33 744          | 2 173                                 | 829                | 67 708                 | 54 118  | 15 052          | 33 487                                | -3 792             | 9 371                  |
| <b>21 J-F</b> | P     | 5 639             | 2 061                                 | 3 578                  | 29 130               | 5 701           | 9 375                                 | 178                | 13 877                 | 7 301   | 3 069           | 7 144                                 | -1 689             | -1 224                 |
| <b>22 J-F</b> | A     | 5 665             | 1 627                                 | 4 038                  | 20 325               | 4 443           | 10 638                                | 87                 | 5 157                  | -5 337  | 4 014           | -4 069                                | -58                | -5 223                 |
| <b>20 Nov</b> | P     | 2 190             | 1 471                                 | 719                    | 11 400               | 3 672           | 5 111                                 | 41                 | 2 575                  | 5 047   | 484             | 999                                   | 242                | 3 322                  |
| <b>Dec</b>    | P     | -783              | 645                                   | -1 428                 | 11 165               | 2 707           | 1 546                                 | 25                 | 6 887                  | -8 369  | 649             | -8 797                                | 981                | -1 202                 |
| <b>21 Jan</b> | P     | 3 656             | 1 875                                 | 1 781                  | 9 700                | 2 912           | 2 034                                 | 107                | 4 648                  | 8 973   | 1 148           | 10 612                                | -1 246             | -1 540                 |
| <b>Feb</b>    | P     | 1 983             | 186                                   | 1 797                  | 19 431               | 2 789           | 7 342                                 | 70                 | 9 229                  | -1 672  | 1 922           | -3 468                                | -443               | 317                    |
| <b>Mar</b>    | P     | 5 145             | -117                                  | 5 262                  | 10 765               | 3 467           | -1 472                                | 142                | 8 627                  | -5 218  | -194            | -6 749                                | 381                | 1 344                  |
| <b>Apr</b>    | P     | 1 069             | 1 018                                 | 50                     | 9 437                | 1 579           | 3 126                                 | -7                 | 4 739                  | 4 773   | 2 222           | 3 011                                 | 165                | -624                   |
| <b>May</b>    | P     | 8 197             | 1 419                                 | 6 778                  | 8 760                | 3 340           | -2 326                                | 232                | 7 514                  | 2 996   | 1 109           | 2 251                                 | -196               | -168                   |
| <b>Jun</b>    | P     | 5 063             | -8 922                                | 13 985                 | 12 971               | 3 190           | 1 699                                 | 360                | 7 721                  | 12 375  | 192             | 11 647                                | 300                | 237                    |
| <b>Jul</b>    | P     | -5 543            | 654                                   | -6 198                 | 9 704                | 4 621           | 570                                   | 125                | 4 387                  | -1 472  | 1 331           | -1 322                                | -1 519             | 37                     |
| <b>Aug</b>    | P     | 3 364             | 1 024                                 | 2 339                  | 1 830                | 3 336           | -2 791                                | -19                | 1 304                  | 6 021   | 1 639           | 6 656                                 | -1 000             | -1 274                 |
| <b>Sep</b>    | P     | 2 601             | 1 219                                 | 1 382                  | -1 803               | -250            | -5 353                                | -1                 | 3 802                  | 1 222   | 1 662           | -1 735                                | -21                | 1 317                  |
| <b>Oct</b>    | P     | 848               | 937                                   | -89                    | 14 666               | 3 324           | 4 294                                 | -10                | 7 058                  | 7 603   | 1 222           | 2 267                                 | -107               | 4 221                  |
| <b>Nov</b>    | P     | -1                | 463                                   | -465                   | 8 652                | 3 601           | 1 287                                 | -77                | 3 841                  | 12 088  | 1 229           | 5 206                                 | -152               | 5 804                  |
| <b>Dec</b>    | P     | -14 163           | 610                                   | -14 773                | 341                  | 1 835           | -6 236                                | -95                | 4 837                  | 6 430   | 1 571           | 5 112                                 | 48                 | -300                   |
| <b>22 Jan</b> | A     | 1 610             | 932                                   | 679                    | 10 844               | 2 290           | 5 922                                 | -107               | 2 739                  | -10 292 | 1 580           | -8 959                                | -292               | -2 622                 |
| <b>Feb</b>    | A     | 4 054             | 695                                   | 3 359                  | 9 481                | 2 154           | 4 716                                 | 193                | 2 418                  | 4 955   | 2 433           | 4 889                                 | 233                | -2 601                 |

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

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**
**A) Balance of payments**
**17.9 Financial account. Direct and portfolio investment**
**Net changes in assets  
MFIs and General government**

EUR millions

|              |       | Direct investment |                     | Portfolio investment |            |        |                                       |                     |           |                    |       |  |
|--------------|-------|-------------------|---------------------|----------------------|------------|--------|---------------------------------------|---------------------|-----------|--------------------|-------|--|
|              |       | MFIs              |                     | Banco de España      |            |        | Other monetary financial institutions |                     |           | General government |       |  |
|              |       | Total             | Debt securities (a) |                      |            | Total  | Equity and investment fund shares     | Debt securities (a) |           |                    | Total | of which:<br>Debt securities Long-term |
|              |       |                   | Total               | Long-term            | Short-term |        |                                       | Total               | Long-term | Short-term         |       |  |
| 1            | 2=3+4 | 3                 | 4                   | 5=6+7                | 6          | 7=8+9  | 8                                     | 9                   | 10        | 11                 |       |  |
| <b>16</b>    |       | 6 650             | 12 003              | 12 003               | -          | -1 836 | -1 708                                | -128                | 1 394     | -1 522             | 106   | 105                                    |
| <b>17</b>    |       | 6 624             | 7 771               | 7 771                | -          | 7 082  | 4 530                                 | 2 552               | 2 905     | -353               | 70    | 72                                     |
| <b>18</b>    |       | 10 835            | 8 681               | 8 681                | -          | 13 526 | 450                                   | 13 075              | 11 680    | 1 395              | 712   | 709                                    |
| <b>19</b>    | P     | 7 919             | 226                 | -472                 | 698        | 7 412  | 4 871                                 | 2 541               | 2 901     | -360               | 663   | 647                                    |
| <b>20</b>    | P     | 10 383            | 26 008              | 26 308               | -300       | 20 081 | 4 872                                 | 15 208              | 15 355    | -147               | 940   | 824                                    |
| <b>18 Q1</b> |       | 3 477             | 3 601               | 3 601                | -          | 9 279  | -759                                  | 10 038              | 8 522     | 1 516              | 199   | 187                                    |
| <b>Q2</b>    |       | 1 641             | 2 998               | 2 998                | -          | -1 396 | -76                                   | -1 321              | 260       | -1 580             | 99    | 98                                     |
| <b>Q3</b>    |       | 4 364             | 1 566               | 1 566                | -          | 4 476  | -29                                   | 4 505               | 4 076     | 429                | 162   | 165                                    |
| <b>Q4</b>    |       | 1 353             | 516                 | 516                  | -          | 1 167  | 1 314                                 | -147                | -1 177    | 1 030              | 251   | 258                                    |
| <b>19 Q1</b> | P     | 2 256             | -1 021              | -1 420               | 399        | 883    | 2 090                                 | -1 207              | -2 309    | 1 102              | 277   | 273                                    |
| <b>Q2</b>    | P     | 3 839             | 359                 | 60                   | 299        | 7 893  | 218                                   | 7 675               | 6 623     | 1 052              | 227   | 223                                    |
| <b>Q3</b>    | P     | 3 421             | -765                | -765                 | -0         | -4 525 | 1 086                                 | -5 611              | -4 588    | -1 023             | 167   | 164                                    |
| <b>Q4</b>    | P     | -1 596            | 1 652               | 1 653                | -0         | 3 161  | 1 477                                 | 1 684               | 3 175     | -1 491             | -8    | -12                                    |
| <b>20 Q1</b> | P     | 3 064             | 2 560               | 2 960                | -400       | 3 910  | 166                                   | 3 744               | 2 281     | 1 463              | 74    | 70                                     |
| <b>Q2</b>    | P     | 1 676             | 12 631              | 12 686               | -54        | 5 136  | -1 145                                | 6 281               | 5 574     | 707                | 476   | 372                                    |
| <b>Q3</b>    | P     | 2 506             | 3 935               | 3 735                | 200        | 1 769  | 2 123                                 | -354                | 563       | -917               | 249   | 242                                    |
| <b>Q4</b>    | P     | 3 137             | 6 882               | 6 927                | -45        | 9 265  | 3 728                                 | 5 537               | 6 937     | -1 399             | 141   | 141                                    |
| <b>21 Q1</b> | P     | 1 944             | 8 968               | 9 168                | -200       | 7 903  | 666                                   | 7 237               | 5 604     | 1 633              | 320   | 312                                    |
| <b>Q2</b>    | P     | -6 484            | 8 110               | 8 105                | 4          | 2 499  | 3 967                                 | -1 469              | -1 816    | 348                | 586   | 681                                    |
| <b>Q3</b>    | P     | 2 897             | 7 707               | 7 891                | -184       | -7 574 | 970                                   | -8 543              | -9 143    | 599                | 105   | 102                                    |
| <b>Q4</b>    | P     | 2 011             | 8 560               | 7 126                | 1 434      | -654   | -1 177                                | 523                 | 3 947     | -3 424             | -182  | -183                                   |

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                  | of which:<br>NMFIs | Equity  | Debt instruments | Total                | of which:<br>NMFIs | Equity and investment fund shares | Debt securities (a) |           |            |
|              |   |                        |                    |         |                  |                      |                    |                                   | Total               | Long-term | Short-term |
| 1=3+4        | 2 | 3                      | 4                  | 5=7+8   | 6                | 7                    | 8=9+10             | 9                                 | 10                  |           |            |
| <b>16</b>    |   | 44 194                 | 8 555              | 32 967  | 11 228           | 27 322               | 24 489             | 11 522                            | 15 800              | 15 298    | 502        |
| <b>17</b>    |   | 34 652                 | 8 682              | 41 697  | -7 045           | 71 601               | 53 574             | 51 267                            | 20 334              | 18 158    | 2 176      |
| <b>18</b>    |   | 20 973                 | 4 474              | 21 152  | -179             | 33 071               | 31 457             | 14 548                            | 18 523              | 14 785    | 3 738      |
| <b>19</b>    | P | 20 606                 | 3 017              | 2 422   | 18 184           | 25 207               | 18 810             | 13 709                            | 11 498              | 12 696    | -1 198     |
| <b>20</b>    | P | 38 887                 | -4 941             | 26 680  | 12 207           | 43 551               | 23 041             | 32 415                            | 11 136              | 10 590    | 546        |
| <b>18 Q1</b> |   | 8 949                  | 1 885              | 7 129   | 1 820            | 13 768               | 11 118             | 11 049                            | 2 718               | 3 696     | -978       |
| <b>Q2</b>    |   | 7 021                  | 1 081              | 7 459   | -438             | 10 247               | 8 612              | 1 614                             | 8 633               | 7 514     | 1 120      |
| <b>Q3</b>    |   | 8 804                  | 1 646              | 11 387  | -2 583           | 11 634               | 10 952             | 5 384                             | 6 250               | 3 999     | 2 251      |
| <b>Q4</b>    |   | -3 800                 | -139               | -4 822  | 1 022            | -2 578               | 775                | -3 499                            | 921                 | -424      | 1 345      |
| <b>19 Q1</b> | P | 9 649                  | 1 911              | 6 374   | 3 275            | -2 409               | -899               | -1 221                            | -1 187              | -772      | -415       |
| <b>Q2</b>    | P | 8 356                  | 420                | 3 892   | 4 464            | 6 681                | 4 585              | 2 979                             | 3 702               | 3 713     | -11        |
| <b>Q3</b>    | P | 4 548                  | 2 158              | 6 323   | -1 776           | 10 082               | 7 391              | 2 754                             | 7 328               | 7 660     | -332       |
| <b>Q4</b>    | P | -1 946                 | -1 472             | -14 167 | 12 221           | 10 853               | 7 733              | 9 197                             | 1 655               | 2 095     | -440       |
| <b>20 Q1</b> | P | 11 599                 | 979                | 15 489  | -3 890           | 8 144                | 3 684              | 2 674                             | 5 470               | 5 195     | 275        |
| <b>Q2</b>    | P | 9 013                  | 1 894              | 9 926   | -913             | 13 324               | 8 121              | 10 444                            | 2 880               | 2 611     | 269        |
| <b>Q3</b>    | P | 13 893                 | 360                | 11 257  | 2 636            | 9 824                | 6 396              | 5 691                             | 4 133               | 2 999     | 1 134      |
| <b>Q4</b>    | P | 4 383                  | -8 173             | -9 992  | 14 375           | 12 259               | 4 840              | 13 606                            | -1 347              | -215      | -1 132     |
| <b>21 Q1</b> | P | 8 840                  | 545                | 7 155   | 1 685            | 22 504               | 14 100             | 16 204                            | 6 300               | 4 424     | 1 876      |
| <b>Q2</b>    | P | 20 813                 | 1 028              | 13 814  | 6 999            | 19 975               | 13 361             | 15 721                            | 4 254               | 2 429     | 1 824      |
| <b>Q3</b>    | P | -2 476                 | -1 273             | -3 761  | 1 285            | 9 494                | 5 510              | 7 979                             | 1 515               | 1 582     | -67        |
| <b>Q4</b>    | P | -15 327                | -6 220             | -9 448  | -5 879           | 15 736               | 10 747             | 14 238                            | 1 498               | 2 649     | -1 152     |

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

|              | Total<br>1=2+6+11 | General government |            |                            |                                 | Other resident sectors        |            |                            |                                 | Monetary financial institutions |                       |                                       |             |                             |                                  |        |
|--------------|-------------------|--------------------|------------|----------------------------|---------------------------------|-------------------------------|------------|----------------------------|---------------------------------|---------------------------------|-----------------------|---------------------------------------|-------------|-----------------------------|----------------------------------|--------|
|              |                   | Total<br>2=3to5    | Loans<br>3 | Currency and deposits<br>4 | Other financial assets (a)<br>5 | Total<br>of which:<br>6=8to10 | Loans<br>7 | Currency and deposits<br>8 | Other financial assets (a)<br>9 | Total<br>11=12+13               | Banco de España<br>12 | Other monetary financial institutions |             |                             |                                  |        |
|              |                   |                    |            |                            |                                 |                               |            |                            |                                 |                                 |                       | Total<br>13=14 to16                   | Loans<br>14 | Currency and deposits<br>15 | Other financial assets (a)<br>16 |        |
|              |                   |                    |            |                            |                                 |                               |            |                            |                                 |                                 |                       |                                       |             |                             |                                  |        |
| <b>16</b>    | 21 004            | -1 561             | -34        | 0                          | -1 528                          | 1 970                         | -563       | -289                       | -462                            | 2 721                           | 20 595                | 14 252                                | 6 344       | 9 183                       | -5 492                           | 2 652  |
| <b>17</b>    | 35 261            | 632                | -217       | -0                         | 849                             | 4 606                         | 2 298      | 779                        | -1                              | 3 828                           | 30 023                | 14 401                                | 15 622      | 8 970                       | 6 284                            | 369    |
| <b>18</b>    | 63 149            | 664                | -44        | 1                          | 707                             | 10 139                        | 1 777      | 738                        | 3 885                           | 5 516                           | 52 346                | 19 162                                | 33 184      | 7 442                       | 23 552                           | 2 191  |
| <b>19</b>    | P 73 024          | -570               | -300       | -140                       | -129                            | 10 230                        | 3 453      | -2 024                     | 8 936                           | 3 318                           | 63 363                | 10 664                                | 52 698      | 18 504                      | 30 368                           | 3 826  |
| <b>20</b>    | P 25 129          | 761                | -97        | 46                         | 812                             | 3 083                         | 4 185      | 544                        | 1 722                           | 817                             | 21 285                | 6 279                                 | 15 006      | 1 094                       | 13 568                           | 345    |
| <b>18 Q1</b> | 9 751             | -2 362             | -10        | 0                          | -2 353                          | 467                           | -960       | -254                       | 426                             | 296                             | 11 646                | 2 871                                 | 8 775       | 250                         | 9 159                            | -634   |
| <b>Q2</b>    | 21 135            | 472                | -14        | -0                         | 487                             | 4 205                         | 3 134      | 144                        | 2 272                           | 1 789                           | 16 458                | 5 783                                 | 10 675      | 3 579                       | 3 284                            | 3 812  |
| <b>Q3</b>    | 11 307            | -641               | -32        | 0                          | -609                            | -1 062                        | -1 316     | 544                        | -122                            | -1 484                          | 13 010                | 6 329                                 | 6 681       | 180                         | 6 277                            | 224    |
| <b>Q4</b>    | 20 956            | 3 195              | 11         | 1                          | 3 183                           | 6 528                         | 919        | 304                        | 1 310                           | 4 915                           | 11 233                | 4 179                                 | 7 054       | 3 432                       | 4 833                            | -1 211 |
| <b>19 Q1</b> | P 29 155          | -1 962             | -71        | -0                         | -1 891                          | 1 650                         | 1 440      | 130                        | 4 121                           | -2 602                          | 29 467                | -3 828                                | 33 295      | 2 857                       | 25 116                           | 5 322  |
| <b>Q2</b>    | P 15 834          | -547               | -184       | -81                        | -282                            | -178                          | 894        | -1 836                     | 833                             | 825                             | 16 560                | 3 937                                 | 12 623      | 2 363                       | 7 251                            | 3 009  |
| <b>Q3</b>    | P 2 789           | 365                | 199        | 13                         | 153                             | 619                           | 403        | -45                        | 1 454                           | -790                            | 1 805                 | 6 423                                 | -4 618      | 1 223                       | -7 750                           | 1 910  |
| <b>Q4</b>    | P 25 246          | 1 575              | -245       | -72                        | 1 891                           | 8 140                         | 715        | -273                       | 2 528                           | 5 885                           | 15 531                | 4 132                                 | 11 398      | 12 062                      | 5 752                            | -6 415 |
| <b>20 Q1</b> | P 51 569          | -1 443             | -33        | -3                         | -1 407                          | -3 994                        | 2 827      | -81                        | 2 393                           | -6 305                          | 57 006                | 5 439                                 | 51 567      | 5 044                       | 42 009                           | 4 514  |
| <b>Q2</b>    | P 11 880          | 340                | -42        | 4                          | 378                             | 3 444                         | 727        | 183                        | 2 639                           | 621                             | 8 096                 | -2 499                                | 10 595      | -1 330                      | 10 674                           | 1 250  |
| <b>Q3</b>    | P -23 519         | 496                | -15        | 33                         | 478                             | 3 120                         | 2 052      | -29                        | 1 180                           | 1 968                           | -27 134               | 1 537                                 | -28 671     | 76                          | -21 294                          | -7 453 |
| <b>Q4</b>    | P -14 802         | 1 368              | -7         | 12                         | 1 362                           | 513                           | -1 421     | 470                        | -4 490                          | 4 533                           | -16 683               | 1 802                                 | -18 484     | -2 697                      | -17 821                          | 2 033  |
| <b>21 Q1</b> | P 2 083           | -1 308             | -53        | 11                         | -1 266                          | 121                           | -343       | -129                       | 1 603                           | -1 354                          | 3 271                 | 2 875                                 | 396         | -847                        | 1 822                            | -580   |
| <b>Q2</b>    | P 20 144          | 268                | 8          | -227                       | 487                             | -556                          | 1 399      | -242                       | 203                             | -517                            | 20 432                | 3 523                                 | 16 909      | -509                        | 17 652                           | -235   |
| <b>Q3</b>    | P 5 771           | -2 541             | -68        | -42                        | -2 431                          | 81                            | -1 289     | -245                       | -555                            | 881                             | 8 231                 | 4 632                                 | 3 599       | 5 532                       | -3 251                           | 1 317  |
| <b>Q4</b>    | P 26 121          | -211               | 1          | -196                       | -16                             | 9 725                         | 1 047      | 842                        | 3 468                           | 5 415                           | 16 607                | 4 022                                 | 12 585      | 10 105                      | 1 014                            | 1 465  |

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<br>1=2+3    | Other monetary financial institutions<br>2 | Other resident sectors<br>3 | Total<br>4=5+6+7     | Other monetary financial institutions<br>5 | General government<br>6 | Other resident sectors<br>7 | Total<br>8=9 to 12 | Banco de España<br>9 | Other monetary financial institutions<br>10 | General government<br>11 | Other resident sectors<br>12 |
|               |                   |  |                             |                      |  |                         |                             |                    |                      |   |                          |                              |
| <b>18</b>     | 48 674            | 3 866                                      | 44 808                      | 32 174               | 6 061                                      | 37 386                  | -11 273                     | 38 836             | 44 284               | -15 840                                     | -8 955                   | 19 347                       |
| <b>19</b>     | P 21 906          | -3 579                                     | 25 486                      | 81 286               | 17 244                                     | 52 364                  | 11 678                      | -333               | -3 272               | 1 317                                       | -1 359                   | 2 981                        |
| <b>20</b>     | P 29 672          | 5 046                                      | 24 626                      | 10 900               | 8 349                                      | -3 703                  | 6 250                       | 99 289             | 112 484              | -22 135                                     | 8 770                    | 170                          |
| <b>21</b>     | P 21 859          | 3 144                                      | 18 715                      | 74 086               | 25 239                                     | 26 751                  | 22 097                      | 56 709             | 43 077               | -5 691                                      | 20 983                   | -1 661                       |
| <b>21 J-F</b> | P 8 940           | 629  | 8 312                       | 19 217               | 5 477                                      | 11 701                  | 2 039                       | 20 027             | 14 523               | 8 078                                       | -171                     | -2 403                       |
| <b>22 J-F</b> | A 3 468           | 294  | 3 173                       | -3 775               | -10 068                                    | 7 758                   | -1 465                      | 25 651             | 1 193                | 26 646                                      | -520                     | -1 668                       |
| <b>20 Nov</b> | P 1 489           | 366  | 1 122                       | -5 156               | -182                                       | -5 872                  | 898                         | 16 660             | 23 799               | 576   | -6 988                   | -727                         |
| <b>Dec</b>    | P -7 943          | -23  | -7 920                      | -444                 | 2 185                                      | -2 481                  | -148                        | 4 445              | 20 268               | -13 088                                     | -2 109                   | -627                         |
| <b>21 Jan</b> | P 4 313           | 67   | 4 246                       | 1 578                | -3 039                                     | 3 999                   | 618                         | 20 194             | 344                  | 9 220                                       | 13 001                   | -2 371                       |
| <b>Feb</b>    | P 4 627           | 561  | 4 066                       | 17 638               | 8 516                                      | 7 702                   | 1 421                       | -166               | 14 180               | -1 142                                      | -13 172                  | -31                          |
| <b>Mar</b>    | P 3 422           | 441  | 2 981                       | 13 382               | 4 408                                      | 12 742                  | -3 767                      | -9 032             | -25 309              | 5 913                                       | 7 134                    | 3 231                        |
| <b>Apr</b>    | P 1 471           | 32   | 1 439                       | 7 114                | 1 887                                      | -3 569                  | 8 795                       | 4 659              | 12 054               | -4 411                                      | 99                       | -3 083                       |
| <b>May</b>    | P 12 570          | 258  | 12 311                      | 571                  | -329                                       | -1 513                  | 2 414                       | 11 347             | 5 323                | 3 786                                       | 2 954                    | -716                         |
| <b>Jun</b>    | P 6 375           | 330  | 6 044                       | 21 735               | 4 586                                      | 16 943                  | 206                         | -4 660             | 3 793                | -10 176                                     | -121                     | 1 844                        |
| <b>Jul</b>    | P -5 906          | 141  | -6 047                      | -77                  | 2 754                                      | -8 562                  | 5 731                       | 9 649              | 2 487                | 9 961                                       | -1 366                   | -1 434                       |
| <b>Aug</b>    | P 5 782           | 228  | 5 554                       | -1 551               | 243  | 581                     | -2 376                      | 13 856             | 4 615                | 1 498                                       | 9 841                    | -2 098                       |
| <b>Sep</b>    | P -2 108          | 296  | -2 403                      | 13 736               | 3 281                                      | 9 440                   | 1 015                       | -14 093            | -10 355              | -4 135                                      | -565                     | 962                          |
| <b>Oct</b>    | P 3 901           | 121  | 3 780                       | -4 091               | 2 878                                      | -11 790                 | 4 822                       | 18 291             | 1 318                | 4 335                                       | 12 040                   | 598                          |
| <b>Nov</b>    | P 1 303           | 287  | 1 016                       | 5 132                | 4 481                                      | 1 407                   | -757                        | 3 008              | 8 345                | 5 740                                       | -13 617                  | 2 540                        |
| <b>Dec</b>    | P -13 890         | 381  | -14 271                     | -1 081               | -4 427                                     | -629                    | 3 975                       | 3 657              | 26 282               | -26 278                                     | 4 755                    | -1 102                       |
| <b>22 Jan</b> | A 284             | 183  | 101                         | -6 349               | -6 640                                     | -779                    | 1 071                       | 13 459             | -4 498               | 20 035                                      | -139                     | -1 938                       |
| <b>Feb</b>    | A 3 184           | 112  | 3 073                       | 2 574                | -3 428                                     | 8 538                   | -2 536                      | 12 192             | 5 692                | 6 612                                       | -381                     | 270                          |

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         |            |
| <b>16</b>    | 1 889                           | -13 428              | -877                              | -12 551             | -13 632   | 1 081                | 538                 | -1 070    | 1 609      |
| <b>17</b>    | -332                            | 29 635               | 9 588                             | 20 047              | 18 044    | 2 004                | 29 583              | 29 412    | 171        |
| <b>18</b>    | 3 866                           | 6 061                | -4 593                            | 10 654              | 9 118     | 1 537                | 37 386              | 47 559    | -10 173    |
| <b>19</b>    | P -3 579                        | 17 244               | 1 842                             | 15 402              | 15 468    | -66                  | 52 364              | 56 654    | -4 289     |
| <b>20</b>    | P 5 046                         | 8 353                | 479                               | 7 873               | 6 011     | 1 862                | -3 703              | -11 914   | 8 211      |
| <b>18 Q1</b> | 2 236                           | 4 453                | -971                              | 5 425               | 1 401     | 4 023                | 14 611              | 19 802    | -5 191     |
| <b>Q2</b>    | 1 002                           | -2 215               | -2 730                            | 515                 | 3 732     | -3 217               | 7 703               | 11 277    | -3 574     |
| <b>Q3</b>    | 785                             | 2 055                | 11                                | 2 044               | 2 449     | -405                 | 10 744              | 11 397    | -653       |
| <b>Q4</b>    | -156                            | 1 768                | -903                              | 2 671               | 1 535     | 1 136                | 4 329               | 5 084     | -755       |
| <b>19 Q1</b> | P 1 753                         | 1 669                | 379                               | 1 291               | 2 673     | -1 382               | 12 204              | 15 638    | -3 434     |
| <b>Q2</b>    | P -121                          | 569                  | 683                               | -114                | -1 030    | 916                  | 28 499              | 32 478    | -3 979     |
| <b>Q3</b>    | P 167                           | 8 789                | 759                               | 8 030               | 8 670     | -640                 | 13 358              | 13 489    | -132       |
| <b>Q4</b>    | P -5 379                        | 6 217                | 22                                | 6 195               | 5 155     | 1 041                | -1 697              | -4 952    | 3 256      |
| <b>20 Q1</b> | P 4 445                         | 5 991                | -142                              | 6 133               | 3 505     | 2 629                | 22 996              | 21 506    | 1 490      |
| <b>Q2</b>    | P -259                          | 3 552                | -589                              | 4 141               | 1 747     | 2 393                | -636                | -9 785    | 9 149      |
| <b>Q3</b>    | P 1 061                         | -1 484               | -193                              | -1 291              | 2 031     | -3 323               | -4 415              | -8 797    | 4 382      |
| <b>Q4</b>    | P -201                          | 294                  | 1 404                             | -1 110              | -1 272    | 162                  | -21 649             | -14 839   | -6 810     |
| <b>21 Q1</b> | P 1 070                         | 9 884                | 1 179                             | 8 705               | 4 585     | 4 120                | 24 443              | 22 765    | 1 678      |
| <b>Q2</b>    | P 621                           | 6 145                | 871                               | 5 274               | 4 744     | 530                  | 11 861              | 11 457    | 404        |
| <b>Q3</b>    | P 665                           | 6 278                | 258                               | 6 020               | 4 307     | 1 712                | 1 459               | 2 776     | -1 317     |
| <b>Q4</b>    | P 789                           | 2 932                | -870                              | 3 802               | 1 671     | 2 131                | -11 012             | -13 651   | 2 639      |

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 |           |                                   |                     |            |
|              | Total                  | of which: | Equity | Debt instruments | Total                | of which: | Equity and investment fund shares | Debt securities (a) |            |
|              |                        | NMFIs     |        |                  |                      | NMFIs     |                                   | Long-term           | Short-term |
| 1=3+4        | 2                      | 3         | 4      | 5=7+8+9          | 6                    | 7         | 8                                 | 9                   |            |
| <b>16</b>    | 37 775                 | 2 830     | 37 437 | 338              | -8 164               | -10 046   | 1 993                             | -11 184             | 1 027      |
| <b>17</b>    | 29 145                 | 8 870     | 23 175 | 5 970            | -5 549               | -17 406   | 5 988                             | -7 721              | -3 816     |
| <b>18</b>    | 44 808                 | 11 724    | 43 537 | 1 271            | -11 273              | -4 817    | -7 545                            | -4 608              | 880        |
| <b>19</b>    | P 25 486               | 2 185     | 27 624 | -2 139           | 11 678               | -2 248    | 6 120                             | 1 994               | 3 564      |
| <b>20</b>    | P 24 626               | -6 655    | 16 968 | 7 658            | 6 250                | -5 232    | 9 997                             | -867                | -2 880     |
| <b>18 Q1</b> | 14 756                 | 1 996     | 13 328 | 1 429            | 522                  | 73        | 767                               | -403                | 158        |
| <b>Q2</b>    | 23 858                 | 2 439     | 21 016 | 2 842            | -11 974              | -2 303    | -8 899                            | -3 706              | 631        |
| <b>Q3</b>    | 14 621                 | 3 495     | 11 871 | 2 750            | 1 277                | -1 977    | -537                              | 1 367               | 447        |
| <b>Q4</b>    | -8 428                 | 3 794     | -2 678 | -5 750           | -1 098               | -611      | 1 124                             | -1 866              | -356       |
| <b>19 Q1</b> | P 12 856               | 883       | 12 876 | -20              | 10 055               | -468      | 4 630                             | 3 423               | 2 001      |
| <b>Q2</b>    | P 3 618                | -1 936    | 6 229  | -2 611           | -1 205               | -110      | -249                              | -1 515              | 559        |
| <b>Q3</b>    | P 5 803                | 1 560     | 1 292  | 4 512            | 2 100                | -1 442    | -897                              | 975                 | 2 021      |
| <b>Q4</b>    | P 3 209                | 1 679     | 7 228  | -4 019           | 728                  | -227      | 2 636                             | -890                | -1 017     |
| <b>20 Q1</b> | P 3 388                | -4 973    | 2 722  | 666              | -4 804               | -1 731    | -1 505                            | -2 890              | -409       |
| <b>Q2</b>    | P 8 189                | 4 218     | 9 488  | -1 299           | 2 683                | -314      | 1 624                             | 1 401               | -343       |
| <b>Q3</b>    | P 8 438                | -952      | 6 991  | 1 447            | 3 339                | -2 038    | 4 774                             | -1 227              | -209       |
| <b>Q4</b>    | P 4 611                | -4 949    | -2 233 | 6 844            | 5 033                | -1 148    | 5 104                             | 1 849               | -1 919     |
| <b>21 Q1</b> | P 11 293               | 454       | 6 071  | 5 222            | -1 729               | -2 116    | -669                              | -1 621              | 561        |
| <b>Q2</b>    | P 19 795               | 86        | 4 512  | 15 282           | 11 415               | 849       | 8 291                             | 3 214               | -90        |
| <b>Q3</b>    | P -2 897               | -3 173    | 1 099  | -3 995           | 4 371                | 1 139     | 2 027                             | 528                 | 1 815      |
| <b>Q4</b>    | P -9 475               | -3 987    | 3 681  | -13 156          | 8 040                | 1 062     | 2 340                             | 6 478               | -779       |

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

|              | Total     | 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     | Total  |        |                                 |         |                 | Deposits                              | Other financial liabilities (a) |         |
|              |           | 1=2+5+9            | 2=3+4  | 3                               | 4                      |           |        | 5=7+8  | 6                               | 7       | 8               |                                       |                                 | 9=10+11 |
| <b>16</b>    | 66 262    | -2 068             | -2 833 | 764                             | -1 654                 | -556      | -4 938 | 3 284  | 69 984                          | 88 601  | -18 616         | -18 776                               | 160                             |         |
| <b>17</b>    | 56 553    | -4 453             | -3 734 | -719                            | 516                    | -1 153    | -3 619 | 4 135  | 60 490                          | 58 434  | 2 056           | 375                                   | 1 681                           |         |
| <b>18</b>    | 38 836    | -8 955             | -8 892 | -62                             | 19 347                 | 16 504    | 17 656 | 1 690  | 28 444                          | 44 284  | -15 840         | -16 049                               | 209                             |         |
| <b>19</b>    | P -333    | -1 359             | -1 353 | -6                              | 2 981                  | -6 918    | -891   | 3 871  | -1 955                          | -3 272  | 1 317           | 1 207                                 | 111                             |         |
| <b>20</b>    | P 99 289  | 8 770              | 8 553  | 217                             | 170                    | 4 706     | 2 629  | -2 459 | 90 349                          | 112 484 | -22 135         | -20 578                               | -1 557                          |         |
| <b>18 Q1</b> | 15 979    | -3 291             | -3 225 | -66                             | 11 424                 | 8 119     | 9 664  | 1 760  | 7 846                           | 10 435  | -2 589          | -2 709                                | 119                             |         |
| <b>Q2</b>    | 13 845    | -3 536             | -3 536 | -1                              | 3 425                  | 1 674     | 1 967  | 1 458  | 13 956                          | 23 202  | -9 246          | -9 072                                | -174                            |         |
| <b>Q3</b>    | -500      | 730                | 730    | -1                              | -5 025                 | -1 256    | -2 740 | -2 285 | 3 796                           | 937     | 2 859           | -699                                  | 3 558                           |         |
| <b>Q4</b>    | 9 511     | -2 858             | -2 863 | 5                               | 9 523                  | 7 967     | 8 766  | 758    | 2 846                           | 9 710   | -6 864          | -3 570                                | -3 294                          |         |
| <b>19 Q1</b> | P 2 113   | -385               | -383   | -1                              | 1 404                  | 736       | -904   | 2 308  | 1 094                           | -6 368  | 7 462           | 7 909                                 | -447                            |         |
| <b>Q2</b>    | P -3 037  | 54                 | 58     | -4                              | -2 068                 | -6 242    | -3 435 | 1 368  | -1 022                          | 8 684   | -9 707          | -9 599                                | -108                            |         |
| <b>Q3</b>    | P -23 498 | 1 509              | 1 510  | -1                              | -101                   | -525      | 791    | -891   | -24 906                         | -17 655 | -7 251          | -8 447                                | 1 196                           |         |
| <b>Q4</b>    | P 24 088  | -2 537             | -2 538 | 1                               | 3 745                  | -887      | 2 659  | 1 087  | 22 880                          | 12 067  | 10 813          | 11 343                                | -530                            |         |
| <b>20 Q1</b> | P 38 384  | -1 155             | -1 157 | 2                               | 378                    | 1 985     | 3 047  | -2 669 | 39 161                          | 18 698  | 20 463          | 21 539                                | -1 076                          |         |
| <b>Q2</b>    | P 34 314  | 882                | 886    | -4                              | -6 474                 | -1 351    | -2 123 | -4 351 | 39 906                          | 53 056  | -13 150         | -13 451                               | 301                             |         |
| <b>Q3</b>    | P -111    | -184               | -186   | 2                               | 6 129                  | 4 065     | 2 498  | 3 632  | -6 057                          | 3 749   | -9 806          | -9 464                                | -342                            |         |
| <b>Q4</b>    | P 26 703  | 9 227              | 9 009  | 218                             | 137                    | 7         | -792   | 929    | 17 339                          | 36 981  | -19 642         | -19 202                               | -440                            |         |
| <b>21 Q1</b> | P 10 996  | 6 963              | 7 173  | -209                            | 828                    | -124      | -395   | 1 224  | 3 204                           | -10 786 | 13 990          | 12 223                                | 1 768                           |         |
| <b>Q2</b>    | P 11 345  | 2 932              | 2 935  | -2                              | -1 955                 | -1 098    | -1 850 | -106   | 10 369                          | 21 171  | -10 802         | -10 747                               | -55                             |         |
| <b>Q3</b>    | P 9 412   | 7 910              | -836   | 8 746                           | -2 569                 | -2 167    | -2 486 | -83    | 4 071                           | -3 253  | 7 324           | 7 404                                 | -80                             |         |
| <b>Q4</b>    | P 24 956  | 3 178              | 340    | 2 838                           | 2 036                  | 1 511     | -419   | 2 455  | 19 742                          | 35 945  | -16 203         | -14 015                               | -2 188                          |         |

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)**

2021 data. 2022 March update

EUR millions

|                                     | Other monetary financial institutions |                          |                  | General government       |                  | Other resident sectors |                          |                  |        |
|-------------------------------------|---------------------------------------|--------------------------|------------------|--------------------------|------------------|------------------------|--------------------------|------------------|--------|
|                                     | Direct investment                     | Portfolio investment (c) | Other investment | Portfolio investment (c) | Other investment | Direct investment      | Portfolio investment (c) | Other investment |        |
|                                     | 1                                     | 2                        | 3                | 4                        | 5                | Total                  | Of which: SPE (d)        | 8                | 9      |
| <b>NET CHANGE IN ASSETS</b>         |                                       |                          |                  |                          |                  |                        |                          |                  |        |
| TOTAL WORLD . . . . .               | 368                                   | 35 918                   | 48 540           | 829                      | -3 792           | 11 850                 | -6 321                   | 67 708           | 9 371  |
| Europe . . . . .                    | 4 264                                 | 29 814                   | 38 468           | 726                      | -3 623           | 10 104                 | -6 734                   | 61 742           | 5 872  |
| EU-27 . . . . .                     | 3 495                                 | 26 353                   | 32 304           | 509                      | -3 258           | 6 091                  | -3 136                   | 61 818           | 4 942  |
| Euro area . . . . .                 | 3 403                                 | -10 070                  | 32 248           | 484                      | 23               | 1 992                  | -3 352                   | 60 699           | 4 761  |
| Germany . . . . .                   | 306                                   | 2 105                    | 8 573            | 147                      | -0               | -1 968                 | 7                        | 3 497            | 625    |
| Belgium . . . . .                   | ...                                   | -308                     | -306             | 10                       | 0                | 606                    | ...                      | 544              | 172    |
| Netherlands . . . . .               | ...                                   | -1 382                   | -1 402           | -131                     | -                | -1 798                 | -23                      | 1 438            | 1 168  |
| France . . . . .                    | 123                                   | -690                     | 5 932            | 76                       | -125             | 8 096                  | ...                      | 1 880            | 1 958  |
| Italy . . . . .                     | 345                                   | -10 203                  | 5 775            | -2                       | -1               | 4 199                  | 1                        | 4 398            | 359    |
| Portugal . . . . .                  | 423                                   | -13                      | -1 092           | -1                       | -2               | 771                    | -13                      | -703             | 461    |
| Rest of euro area . . . . .         | -69                                   | 421                      | 14 769           | 384                      | 151              | -7 914                 | ...                      | 49 645           | 18     |
| Rest of UE-27 . . . . .             | 92                                    | 36 423                   | 56               | 25                       | -3 281           | 4 099                  | 216                      | 1 119            | 181    |
| Rest of Europe . . . . .            | 769                                   | 3 461                    | 6 164            | 217                      | -365             | 4 012                  | -3 598                   | -76              | 930    |
| United Kingdom . . . . .            | 264                                   | 2 914                    | 4 827            | 197                      | -320             | 8 695                  | 586                      | -154             | 1 319  |
| America . . . . .                   | -4 464                                | ...                      | 4 736            | 103                      | -35              | -1 152                 | 328                      | 3 739            | 2 757  |
| Central and North America . . . . . | -4 655                                | 710                      | 6 191            | 103                      | -23              | 824                    | 234                      | 3 517            | 2 359  |
| South America . . . . .             | 191                                   | ...                      | -1 456           | -                        | -12              | -1 976                 | 95                       | 221              | 398    |
| Africa . . . . .                    | 81                                    | 19                       | 221              | -                        | -90              | -107                   | 78                       | 38               | 238    |
| Asia . . . . .                      | 444                                   | 2 448                    | 2 774            | 0                        | -76              | 2 501                  | ...                      | 1 068            | 438    |
| Oceania . . . . .                   | 44                                    | -98                      | 159              | -7                       | 0                | 504                    | ...                      | -288             | 18     |
| OECD . . . . .                      | -328                                  | -4 083                   | 25 411           | 850                      | -308             | 9 203                  | -6 417                   | 64 762           | 8 394  |
| OPEC . . . . .                      | 157                                   | 14                       | 329              | -                        | -6               | 1 088                  | 5                        | 60               | 56     |
| NICs . . . . .                      | 195                                   | 58                       | 1 833            | -                        | 0                | 1 465                  | -                        | 220              | 163    |
| ASEAN . . . . .                     | 85                                    | -22                      | 1 539            | -                        | -34              | -94                    | ...                      | 70               | 77     |
| <b>NET CHANGE IN LIABILITIES</b>    |                                       |                          |                  |                          |                  |                        |                          |                  |        |
| TOTAL WORLD . . . . .               | 3 144                                 | ...                      | 37 386           | ...                      | 20 983           | 18 715                 | -7 421                   | ...              | -1 661 |
| Europe . . . . .                    | 3 192                                 | ...                      | 20 666           | ...                      | 20 981           | 19 519                 | -4 880                   | ...              | -1 312 |
| EU-27 . . . . .                     | 3 230                                 | ...                      | 25 318           | ...                      | 20 996           | 20 319                 | -2 441                   | ...              | 256    |
| Euro area . . . . .                 | ...                                   | ...                      | 28 693           | ...                      | -410             | 18 621                 | -2 441                   | ...              | 499    |
| Germany . . . . .                   | 121                                   | ...                      | 844              | ...                      | -414             | 2 915                  | 2                        | ...              | 375    |
| Belgium . . . . .                   | ...                                   | ...                      | 488              | ...                      | 0                | 861                    | -0                       | ...              | 75     |
| Netherlands . . . . .               | 944                                   | ...                      | 1 348            | ...                      | 0                | 5 454                  | -1 093                   | ...              | 666    |
| France . . . . .                    | 946                                   | ...                      | 303              | ...                      | -195             | 2 976                  | 1                        | ...              | -613   |
| Italy . . . . .                     | 333                                   | ...                      | 81               | ...                      | -2               | -1 320                 | 0                        | ...              | 415    |
| Portugal . . . . .                  | 29                                    | ...                      | 437              | ...                      | -0               | -1 392                 | ...                      | ...              | -65    |
| Rest of euro area . . . . .         | 899                                   | ...                      | 25 193           | ...                      | 201              | 9 127                  | ...                      | ...              | -355   |
| Rest of UE-27 . . . . .             | ...                                   | ...                      | -3 375           | ...                      | 21 406           | 1 698                  | 0                        | ...              | -242   |
| Rest of Europe . . . . .            | -38                                   | ...                      | -4 652           | ...                      | -15              | -800                   | -2 439                   | ...              | -1 568 |
| United Kingdom . . . . .            | -13                                   | ...                      | -2 815           | ...                      | -15              | 1 422                  | ...                      | ...              | -1 496 |
| America . . . . .                   | -38                                   | ...                      | 5 109            | ...                      | 0                | -2 204                 | -2 526                   | ...              | -376   |
| Central and North America . . . . . | -8                                    | ...                      | 2 574            | ...                      | 0                | -4 614                 | -3 216                   | ...              | -351   |
| South America . . . . .             | -29                                   | ...                      | 2 534            | ...                      | 0                | 2 411                  | 690                      | ...              | -25    |
| Africa . . . . .                    | 2                                     | ...                      | 322              | ...                      | 1                | -3                     | ...                      | ...              | 150    |
| Asia . . . . .                      | -5                                    | ...                      | 1 181            | ...                      | 1                | 1 219                  | ...                      | ...              | 252    |
| Oceania . . . . .                   | ...                                   | ...                      | 848              | ...                      | 0                | 54                     | 0                        | ...              | -265   |
| OECD . . . . .                      | 3 167                                 | ...                      | 4 039            | ...                      | -668             | 15 342                 | -7 847                   | ...              | -1 681 |
| OPEC . . . . .                      | -37                                   | ...                      | -3 448           | ...                      | 0                | 467                    | 0                        | ...              | -11    |
| NICs . . . . .                      | -1                                    | ...                      | 1 383            | ...                      | 0                | 432                    | 1                        | ...              | 37     |
| ASEAN . . . . .                     | -0                                    | ...                      | 22               | ...                      | 0                | 378                    | -                        | ...              | 55     |

...: 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 (EPE 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                                |       |
| <b>13</b>    | -947       | -847                              | -52               | 537    | 589         | -588                 | 314    | 902         | -212             | 344    | 556         | 5                                   | -100                         | 34       | -162                              | 28    |
| <b>14</b>    | -990       | -923                              | -60               | 560    | 620         | -629                 | 382    | 1 011       | -229             | 344    | 573         | -4                                  | -68                          | 41       | -114                              | 5     |
| <b>15</b>    | -958       | -852                              | -45               | 614    | 659         | -615                 | 441    | 1 056       | -189             | 351    | 539         | -4                                  | -106                         | 50       | -165                              | 10    |
| <b>16</b>    | -952       | -794                              | -50               | 661    | 711         | -578                 | 465    | 1 043       | -161             | 358    | 519         | -6                                  | -158                         | 60       | -225                              | 7     |
| <b>17 Q4</b> | -994       | -798                              | -78               | 675    | 753         | -568                 | 547    | 1 115       | -145             | 370    | 514         | -6                                  | -196                         | 58       | -256                              | 2     |
| <b>18 Q1</b> | -1 007     | -806                              | -96               | 679    | 775         | -557                 | 569    | 1 126       | -144             | 375    | 519         | -8                                  | -201                         | 57       | -261                              | 2     |
| <b>Q2</b>    | -1 010     | -796                              | -129              | 676    | 805         | -541                 | 575    | 1 116       | -118             | 394    | 512         | -7                                  | -214                         | 59       | -273                              | -1    |
| <b>Q3</b>    | -995       | -787                              | -140              | 683    | 824         | -528                 | 591    | 1 119       | -111             | 400    | 511         | -7                                  | -209                         | 59       | -265                              | -3    |
| <b>Q4</b>    | P -964     | -753                              | -132              | 681    | 813         | -519                 | 562    | 1 081       | -94              | 417    | 511         | -8                                  | -210                         | 62       | -266                              | -6    |
| <b>19 Q1</b> | P -963     | -757                              | -130              | 706    | 836         | -549                 | 587    | 1 136       | -68              | 453    | 521         | -10                                 | -206                         | 64       | -269                              | -1    |
| <b>Q2</b>    | P -958     | -750                              | -128              | 712    | 840         | -565                 | 609    | 1 174       | -45              | 463    | 508         | -12                                 | -208                         | 65       | -271                              | -2    |
| <b>Q3</b>    | P -956     | -776                              | -132              | 715    | 847         | -589                 | 625    | 1 215       | -41              | 464    | 504         | -13                                 | -180                         | 68       | -241                              | -8    |
| <b>Q4</b>    | P -933     | -743                              | -133              | 712    | 844         | -573                 | 646    | 1 218       | -32              | 482    | 515         | -5                                  | -190                         | 67       | -245                              | -11   |
| <b>20 Q1</b> | P -895     | -696                              | -160              | 685    | 845         | -536                 | 593    | 1 129       | -3               | 533    | 536         | 3                                   | -200                         | 68       | -256                              | -12   |
| <b>Q2</b>    | P -920     | -680                              | -179              | 678    | 857         | -528                 | 642    | 1 171       | 30               | 544    | 514         | -1                                  | -241                         | 69       | -314                              | 5     |
| <b>Q3</b>    | P -918     | -679                              | -190              | 678    | 869         | -495                 | 660    | 1 156       | 6                | 514    | 508         | 0                                   | -239                         | 68       | -314                              | 7     |
| <b>Q4</b>    | P -952     | -682                              | -192              | 695    | 886         | -479                 | 712    | 1 192       | -4               | 493    | 497         | -6                                  | -270                         | 66       | -348                              | 11    |
| <b>21 Q1</b> | P -933     | -684                              | -189              | 711    | 901         | -462                 | 754    | 1 216       | -24              | 498    | 522         | -8                                  | -250                         | 67       | -334                              | 18    |
| <b>Q2</b>    | P -901     | -641                              | -181              | 736    | 917         | -454                 | 790    | 1 244       | 1                | 513    | 512         | -7                                  | -260                         | 67       | -347                              | 20    |
| <b>Q3</b>    | P -898     | -665                              | -184              | 735    | 919         | -463                 | 792    | 1 255       | -10              | 523    | 533         | -8                                  | -233                         | 79       | -326                              | 14    |
| <b>Q4</b>    | P -844     | -589                              | -193              | 726    | 919         | -414                 | 822    | 1 236       | 26               | 549    | 523         | -8                                  | -254                         | 81       | -347                              | 11    |

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

2022 March update

EUR billions

|                                       | End-of-period positions |               |       |                         | Changes in positions |  |       |                                   |   |                            |
|---------------------------------------|-------------------------|---------------|-------|-------------------------|----------------------|--|-------|-----------------------------------|---|----------------------------|
|                                       | December 2020           | December 2021 | Total | Changes in transactions | Total                | Changes in positions other than transactions |       |                                   |   |                            |
|                                       |                         |               |       |                         |                      | Total  | Total | Revaluation effects               |   | Other Changes in volume(a) |
|                                       |                         |               |       |                         |                      |  |       | Revaluations due to price changes | Revaluations due to exchange rate changes |                            |
| NET POSITION (ASSETS - LIABILITIES)   |                         |               |       |                         |                      |  |       |                                   |   |                            |
| TOTAL                                 | -952                    | -844          | 108   | 33                      | 76                   | 74   | 45    | 29                                | 2   |                            |
| Banco de España                       | -270                    | -254          | 16    | 16                      | 0                    | 0  | -5    | 4                                 | 0   |                            |
| Portfolio investment                  | 102                     | 131           | 29    | 34                      | -5                   | -5   | -5    | 0                                 | -   |                            |
| Other investment                      | -438                    | -467          | -28   | -28                     | 0                    | 0  | -     | 0                                 | 0   |                            |
| Financial derivatives                 | 0                       | 0             | 0     | 0                       | 0                    | 0  | 0     | 0                                 | -   |                            |
| Reserves                              | 66                      | 81            | 15    | 10                      | 5                    | 5  | 0     | 5                                 | -   |                            |
| Total excluding Banco de España       | -682                    | -589          | 93    | 17                      | 76                   | 74   | 49    | 25                                | 2   |                            |
| Direct investment                     | -192                    | -193          | -1    | -10                     | 8                    | 2  | -11   | 13                                | 6   |                            |
| Equity                                | -113                    | -114          | -1    | -10                     | 9                    | 3  | -11   | 14                                | 6   |                            |
| Debt instruments                      | -79                     | -79           | 0     | 0                       | 0                    | 0  | -     | 0                                 | 0   |                            |
| Portfolio investment                  | -479                    | -414          | 66    | -3                      | 69                   | 73   | 66    | 6                                 | -4  |                            |
| Equity and investment fund shares     | 104                     | 181           | 77    | 45                      | 32                   | 35   | 26    | 9                                 | -3  |                            |
| Other MFIs                            | -32                     | -36           | -4    | 3                       | -7                   | -7   | -8    | 1                                 | 0   |                            |
| NMFIs                                 | 190                     | 242           | 52    | 29                      | 23                   | 23   | 17    | 6                                 | 0   |                            |
| NF corporations households and NPISHS | -54                     | -25           | 29    | 13                      | 16                   | 19   | 17    | 2                                 | -3  |                            |
| Debt securities                       | -584                    | -595          | -11   | -49                     | 37                   | 38   | 40    | -2                                | -1  |                            |
| Other MFIs                            | -91                     | -115          | -24   | -26                     | 2                    | 2  | 5     | -3                                | 0   |                            |
| General Government                    | -581                    | -570          | 11    | -26                     | 37                   | 37   | 37    | 0                                 | 0   |                            |
| NMFIs                                 | 162                     | 171           | 10    | 14                      | -4                   | -4   | -5    | 1                                 | 0   |                            |
| NF corporations households and NPISHS | -74                     | -81           | -8    | -10                     | 2                    | 2  | 3     | -1                                | 0   |                            |
| Other investment                      | -4                      | 26            | 30    | 25                      | 5                    | 5  | 0     | 5                                 | -1  |                            |
| Financial derivatives (b)             | -6                      | -8            | -2    | 4                       | -6                   | -6   | -6    | -                                 | 0   |                            |



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

17.21b Integrated IIP Statement. Assets and liabilities

2022 March update

EUR billions

|                                       | End-of-period positions |               | Changes in positions |                         |  |                     |                                   |   |                            |
|---------------------------------------|-------------------------|---------------|----------------------|-------------------------|--|---------------------|-----------------------------------|---|----------------------------|
|                                       | December 2020           | December 2021 | Total                | Changes in transactions | Changes in positions other than transactions |                     |                                   |   |                            |
|                                       |                         |               |                      |                         | Total  | Revaluation effects |                                   |   | Other Changes in volume(a) |
|                                       |                         |               |                      |                         |  | Total               | Revaluations due to price changes | Revaluations due to exchange rate changes |                            |
| <b>ASSETS</b>                         |                         |               |                      |                         |  |                     |                                   |   |                            |
| TOTAL (b)                             | 2 223                   | 2 480         | 257                  | 181                     | 76   | 71                  | 28                                | 43  | 5                          |
| Banco de España                       | 323                     | 382           | 59                   | 59                      | 0  | 0                   | -5                                | 5   | 0                          |
| Portfolio investment                  | 102                     | 131           | 29                   | 34                      | -5   | -5                  | -5                                | 0   | -                          |
| Other investment                      | 155                     | 170           | 15                   | 15                      | 0  | 0                   | -                                 | 0   | 0                          |
| Reserves                              | 66                      | 81            | 15                   | 10                      | 5  | 5                   | 0                                 | 5   | -                          |
| Total excluding Banco de España       | 1 900                   | 2 098         | 198                  | 122                     | 76   | 71                  | 33                                | 38  | 5                          |
| Direct investment                     | 695                     | 726           | 31                   | 12                      | 19   | 21                  | 5                                 | 16  | -2                         |
| Equity                                | 538                     | 563           | 25                   | 7                       | 18   | 19                  | 5                                 | 14  | -1                         |
| Debt instruments                      | 156                     | 163           | 7                    | 5                       | 1  | 2                   | -                                 | 2   | -1                         |
| Portfolio investment                  | 712                     | 822           | 110                  | 71                      | 39   | 39                  | 28                                | 11  | 0                          |
| Equity and investment fund shares     | 388                     | 491           | 103                  | 59                      | 44   | 44                  | 35                                | 9   | 0                          |
| Other MFIs                            | 18                      | 25            | 7                    | 4                       | 2  | 2                   | 2                                 | 1   | -                          |
| NMFIs                                 | 204                     | 260           | 55                   | 31                      | 25   | 25                  | 19                                | 6   | 0                          |
| NF Corporations households and NPISHS | 165                     | 206           | 41                   | 23                      | 17   | 17                  | 15                                | 2   | 0                          |
| Debt securities                       | 325                     | 332           | 7                    | 12                      | -5   | -5                  | -8                                | 3   | 0                          |
| Other MFIs                            | 104                     | 102           | -2                   | -2                      | 0  | 0                   | -1                                | 1   | -                          |
| General Government                    | 8                       | 9             | 1                    | 1                       | 0  | 0                   | 0                                 | 0   | -                          |
| NMFIs                                 | 199                     | 207           | 8                    | 13                      | -5   | -5                  | -7                                | 1   | 0                          |
| NF Corporations households and NPISHS | 13                      | 13            | 1                    | 1                       | 0  | 0                   | 0                                 | 0   | 0                          |
| Other investment                      | 493                     | 549           | 56                   | 39                      | 17   | 11                  | 0                                 | 11  | 6                          |
| <b>LIABILITIES</b>                    |                         |               |                      |                         |  |                     |                                   |   |                            |
| TOTAL (b)                             | 3 169                   | 3 315         | 147                  | 153                     | -6   | -9                  | -23                               | 14  | 3                          |
| Banco de España                       | 593                     | 637           | 43                   | 43                      | 0  | 0                   | -                                 | 0   | 0                          |
| Other investment                      | 593                     | 637           | 43                   | 43                      | 0  | 0                   | -                                 | 0   | 0                          |
| Total excluding Banco de España       | 2 576                   | 2 679         | 103                  | 110                     | -6   | -9                  | -23                               | 13  | 3                          |
| Direct investment                     | 886                     | 919           | 33                   | 22                      | 11   | 19                  | 16                                | 3   | -8                         |
| Equity                                | 651                     | 677           | 26                   | 17                      | 9  | 16                  | 16                                | 0   | -7                         |
| Debt instruments                      | 235                     | 242           | 7                    | 5                       | 2  | 2                   | -                                 | 2   | -1                         |
| Portfolio investment                  | 1 192                   | 1 236         | 44                   | 74                      | -30  | -34                 | -39                               | 5   | 4                          |
| Equity and investment fund shares     | 284                     | 310           | 26                   | 13                      | 13   | 10                  | 9                                 | 0   | 3                          |
| Other MFIs                            | 50                      | 61            | 11                   | 1                       | 10   | 10                  | 10                                | 0   | 0                          |
| NMFIs                                 | 14                      | 18            | 3                    | 2                       | 2  | 1                   | 1                                 | 0   | 0                          |
| NF Corporations households and NPISHS | 219                     | 231           | 12                   | 10                      | 1  | -2                  | -2                                | 0   | 3                          |
| Debt securities                       | 908                     | 926           | 18                   | 61                      | -43  | -43                 | -48                               | 5   | 1                          |
| Other MFIs                            | 195                     | 217           | 22                   | 24                      | -2   | -2                  | -6                                | 4   | 0                          |
| General Government                    | 589                     | 579           | -10                  | 27                      | -37  | -37                 | -37                               | 0   | 0                          |
| NMFIs                                 | 38                      | 36            | -2                   | -1                      | -1   | -1                  | -2                                | 0   | 0                          |
| NF Corporations households and NPISHS | 86                      | 95            | 8                    | 11                      | -2   | -2                  | -4                                | 1   | 0                          |
| Other investment                      | 497                     | 523           | 26                   | 14                      | 12   | 6                   | 0                                 | 6   | 7                          |
| Memorandum item:                      |                         |               |                      |                         |  |                     |                                   |   |                            |
| Gross external debt                   | 2 234                   | 2 328         | 94                   | 123                     | -28  | -35                 | -48                               | 14  | 6                          |

- : 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 |       |
|              | 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          | of which:              |       | of which: |       | of which:   |       |
|              |                 |        |             |                                 |           |             |              |        |             |                    |        |             | Total                  | NMFIs | Total     | NMFIs | Total       | NMFIs |
|              |                 |        |             |                                 |           |             |              |        |             |                    |        | 13=15-17    | 14                     | 15    | 16        | 17    | 18          |       |
| <b>13</b>    | -100            | 120    | 220         | -847                            | 1 300     | 2 148       | -190         | 458    | 648         | -360               | 61     | 422         | -297                   | 30    | 781       | 252   | 1 078       | 223   |
| <b>14</b>    | -68             | 149    | 217         | -923                            | 1 405     | 2 327       | -212         | 485    | 697         | -439               | 63     | 502         | -271                   | 65    | 856       | 292   | 1 128       | 227   |
| <b>15</b>    | -106            | 186    | 292         | -852                            | 1 515     | 2 367       | -153         | 489    | 642         | -493               | 59     | 552         | -207                   | 135   | 967       | 345   | 1 174       | 210   |
| <b>16</b>    | -158            | 223    | 381         | -794                            | 1 589     | 2 383       | -120         | 493    | 613         | -494               | 59     | 554         | -179                   | 171   | 1 037     | 421   | 1 216       | 250   |
| <b>17 Q4</b> | -196            | 243    | 439         | -798                            | 1 679     | 2 477       | -153         | 498    | 651         | -511               | 60     | 571         | -134                   | 240   | 1 121     | 483   | 1 255       | 244   |
| <b>18 Q1</b> | -201            | 248    | 449         | -806                            | 1 704     | 2 510       | -136         | 509    | 645         | -530               | 58     | 588         | -139                   | 232   | 1 138     | 483   | 1 277       | 252   |
| <b>Q2</b>    | -214            | 258    | 472         | -796                            | 1 733     | 2 529       | -110         | 521    | 631         | -530               | 59     | 589         | -155                   | 237   | 1 153     | 490   | 1 308       | 252   |
| <b>Q3</b>    | -209            | 265    | 473         | -787                            | 1 759     | 2 546       | -98          | 530    | 628         | -538               | 58     | 596         | -152                   | 246   | 1 171     | 501   | 1 322       | 255   |
| <b>Q4</b>    | -210            | 273    | 483         | -753                            | 1 744     | 2 497       | -70          | 540    | 610         | -529               | 62     | 591         | -154                   | 215   | 1 142     | 479   | 1 296       | 264   |
| <b>19 Q1</b> | P -206          | 271    | 477         | -757                            | 1 832     | 2 589       | -48          | 582    | 630         | -543               | 66     | 609         | -165                   | 229   | 1 185     | 496   | 1 350       | 268   |
| <b>Q2</b>    | P -208          | 277    | 485         | -750                            | 1 877     | 2 627       | -16          | 612    | 628         | -582               | 65     | 647         | -152                   | 246   | 1 200     | 503   | 1 351       | 256   |
| <b>Q3</b>    | P -180          | 288    | 468         | -776                            | 1 915     | 2 690       | -27          | 623    | 650         | -606               | 66     | 672         | -143                   | 260   | 1 226     | 515   | 1 368       | 255   |
| <b>Q4</b>    | P -190          | 290    | 480         | -743                            | 1 931     | 2 674       | -20          | 613    | 633         | -584               | 67     | 652         | -139                   | 265   | 1 250     | 526   | 1 389       | 261   |
| <b>20 Q1</b> | P -200          | 299    | 499         | -696                            | 1 947     | 2 642       | 39           | 699    | 660         | -605               | 66     | 671         | -129                   | 236   | 1 182     | 482   | 1 312       | 247   |
| <b>Q2</b>    | P -241          | 311    | 552         | -680                            | 1 986     | 2 666       | 47           | 691    | 645         | -615               | 67     | 682         | -111                   | 260   | 1 228     | 510   | 1 339       | 250   |
| <b>Q3</b>    | P -239          | 316    | 555         | -679                            | 1 963     | 2 642       | 38           | 648    | 610         | -613               | 68     | 680         | -104                   | 269   | 1 248     | 519   | 1 352       | 250   |
| <b>Q4</b>    | P -270          | 323    | 593         | -682                            | 1 993     | 2 675       | 32           | 625    | 592         | -609               | 69     | 678         | -106                   | 290   | 1 299     | 538   | 1 405       | 248   |
| <b>21 Q1</b> | P -250          | 333    | 583         | -684                            | 2 041     | 2 724       | 13           | 624    | 611         | -621               | 68     | 689         | -76                    | 310   | 1 348     | 558   | 1 424       | 248   |
| <b>Q2</b>    | P -260          | 344    | 604         | -641                            | 2 113     | 2 754       | 27           | 632    | 605         | -623               | 69     | 692         | -45                    | 337   | 1 411     | 585   | 1 456       | 248   |
| <b>Q3</b>    | P -233          | 368    | 601         | -665                            | 2 129     | 2 795       | 9            | 646    | 637         | -636               | 67     | 703         | -39                    | 341   | 1 417     | 586   | 1 455       | 245   |
| <b>Q4</b>    | P -254          | 382    | 637         | -589                            | 2 179     | 2 768       | 43           | 662    | 619         | -621               | 66     | 688         | -11                    | 356   | 1 450     | 599   | 1 461       | 243   |

**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               |
| <b>13</b>    | 1 420   | 537                 | 452    | 85               | 314   | 139                               | 168                        | 7                           | 33              | 344   | 91          | 157                   | 95              | 53                    | 105      | 34               |
| <b>14</b>    | 1 554   | 560                 | 468    | 92               | 382   | 175                               | 200                        | 6                           | 31              | 344   | 93          | 147                   | 104             | 77                    | 120      | 41               |
| <b>15</b>    | 1 701   | 614                 | 510    | 104              | 441   | 225                               | 211                        | 5                           | 46              | 351   | 98          | 154                   | 98              | 90                    | 109      | 50               |
| <b>16</b>    | 1 812   | 661                 | 545    | 116              | 465   | 234                               | 227                        | 4                           | 58              | 358   | 108         | 150                   | 101             | 104                   | 104      | 60               |
| <b>17 Q4</b> | 1 922   | 675                 | 551    | 124              | 547   | 297                               | 245                        | 5                           | 66              | 370   | 114         | 150                   | 106             | 119                   | 88       | 58               |
| <b>18 Q1</b> | 1 952   | 679                 | 552    | 127              | 569   | 304                               | 259                        | 6                           | 69              | 375   | 113         | 158                   | 104             | 122                   | 82       | 57               |
| <b>Q2</b>    | 1 991   | 676                 | 550    | 126              | 575   | 308                               | 262                        | 5                           | 71              | 394   | 118         | 166                   | 110             | 127                   | 88       | 59               |
| <b>Q3</b>    | 2 024   | 683                 | 558    | 126              | 591   | 316                               | 267                        | 8                           | 72              | 400   | 119         | 172                   | 109             | 134                   | 85       | 59               |
| <b>Q4</b>    | 2 017   | 681                 | 554    | 126              | 562   | 286                               | 266                        | 10                          | 73              | 417   | 123         | 178                   | 116             | 138                   | 85       | 62               |
| <b>19 Q1</b> | P 2 103 | 706                 | 576    | 130              | 587   | 310                               | 266                        | 11                          | 73              | 453   | 127         | 209                   | 118             | 134                   | 86       | 64               |
| <b>Q2</b>    | P 2 154 | 712                 | 577    | 135              | 609   | 318                               | 280                        | 12                          | 74              | 463   | 126         | 216                   | 121             | 138                   | 93       | 65               |
| <b>Q3</b>    | P 2 202 | 715                 | 580    | 134              | 625   | 326                               | 290                        | 10                          | 75              | 464   | 129         | 212                   | 123             | 145                   | 111      | 68               |
| <b>Q4</b>    | P 2 221 | 712                 | 569    | 143              | 646   | 346                               | 292                        | 7                           | 75              | 482   | 140         | 219                   | 124             | 149                   | 91       | 67               |
| <b>20 Q1</b> | P 2 246 | 685                 | 545    | 140              | 593   | 294                               | 290                        | 9                           | 77              | 533   | 146         | 267                   | 120             | 154                   | 136      | 68               |
| <b>Q2</b>    | P 2 297 | 678                 | 540    | 138              | 642   | 330                               | 303                        | 10                          | 91              | 544   | 143         | 278                   | 122             | 152                   | 122      | 69               |
| <b>Q3</b>    | P 2 279 | 678                 | 539    | 139              | 660   | 343                               | 308                        | 10                          | 95              | 514   | 142         | 256                   | 117             | 153                   | 110      | 68               |
| <b>Q4</b>    | P 2 316 | 695                 | 538    | 156              | 712   | 388                               | 317                        | 8                           | 102             | 493   | 139         | 230                   | 124             | 155                   | 93       | 66               |
| <b>21 Q1</b> | P 2 374 | 711                 | 552    | 159              | 754   | 420                               | 323                        | 11                          | 108             | 498   | 140         | 237                   | 121             | 158                   | 77       | 67               |
| <b>Q2</b>    | P 2 457 | 736                 | 570    | 166              | 790   | 453                               | 324                        | 13                          | 116             | 513   | 139         | 254                   | 121             | 161                   | 74       | 67               |
| <b>Q3</b>    | P 2 497 | 735                 | 567    | 168              | 792   | 461                               | 317                        | 14                          | 123             | 523   | 146         | 256                   | 121             | 166                   | 81       | 79               |
| <b>Q4</b>    | P 2 561 | 726                 | 563    | 163              | 822   | 491                               | 322                        | 9                           | 131             | 549   | 158         | 262                   | 129             | 170                   | 81       | 81               |

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)

2021 data. 2022 March update

EUR millions

|                                     | Monetary financial institutions |                      |                  | General government   |                  | Other resident sectors |                   |                      |                  |
|-------------------------------------|---------------------------------|----------------------|------------------|----------------------|------------------|------------------------|-------------------|----------------------|------------------|
|                                     | Direct investment               | Portfolio investment | Other investment | Portfolio investment | Other investment | Direct investment      |                   | Portfolio investment | Other investment |
|                                     | 1                               | 2                    | 3                | 4                    | 5                | Total                  | Of which: SPE (c) | 8                    | 9                |
| <b>ASSETS</b>                       |                                 |                      |                  |                      |                  |                        |                   |                      |                  |
| TOTAL WORLD . . . . .               | 105 870                         | 257 835              | 527 582          | 8 773                | 57 270           | 620 139                | 34 176            | 686 275              | 134 623          |
| Europe . . . . .                    | 68 695                          | 229 386              | 422 727          | 6 058                | 49 710           | 363 009                | 19 307            | 589 566              | 109 612          |
| EU-27 . . . . .                     | 44 668                          | 214 549              | 356 286          | 4 772                | 49 192           | 243 296                | 3 195             | 555 283              | 81 709           |
| Euro area . . . . .                 | ...                             | 104 663              | 352 623          | 4 498                | 41 000           | 225 893                | 2 470             | 546 278              | 74 174           |
| Germany . . . . .                   | ...                             | 6 753                | 31 553           | 431                  | 11               | 28 176                 | 531               | 30 964               | 12 490           |
| Belgium . . . . .                   | ...                             | 412                  | 2 078            | 10                   | 17               | 7 032                  | ...               | 5 088                | 3 676            |
| Netherlands . . . . .               | ...                             | 12 112               | 20 811           | 869                  | 6                | 64 519                 | 454               | 32 835               | 11 114           |
| France . . . . .                    | 3 805                           | 8 166                | 62 598           | 1 246                | 151              | 42 693                 | ...               | 61 564               | 17 910           |
| Italy . . . . .                     | 3 361                           | 59 708               | 28 089           | 734                  | 5                | 16 817                 | ...               | 60 485               | 4 435            |
| Portugal . . . . .                  | 8 023                           | 6 431                | 11 517           | 4                    | 3 237            | 18 588                 | ...               | 7 381                | 4 792            |
| Rest of euro area . . . . .         | 3 141                           | 11 081               | 195 976          | 1 205                | 37 572           | 48 068                 | -18               | 347 962              | 19 756           |
| Rest of UE-27 . . . . .             | ...                             | 109 886              | 3 663            | 273                  | 8 193            | 17 403                 | 725               | 9 004                | 7 535            |
| Rest of Europe . . . . .            | 24 026                          | 14 837               | 66 441           | 1 286                | 517              | 119 714                | 16 112            | 34 283               | 27 903           |
| United Kingdom . . . . .            | 17 816                          | 12 505               | 50 912           | 1 027                | 113              | 103 594                | 15 532            | 21 332               | 15 206           |
| America . . . . .                   | 34 936                          | ...                  | 67 292           | 2 249                | 1 492            | 227 391                | 13 893            | 78 051               | 15 747           |
| Central and North America . . . . . | 31 109                          | 12 050               | 56 677           | 2 249                | 823              | 120 659                | 7 510             | 76 955               | 12 662           |
| South America . . . . .             | 3 827                           | ...                  | 10 615           | -                    | 669              | 106 732                | 6 383             | 1 096                | 3 085            |
| Africa . . . . .                    | 199                             | ...                  | 2 197            | -                    | 1 277            | 7 692                  | 914               | 741                  | 2 605            |
| Asia . . . . .                      | 1 949                           | 6 987                | 28 836           | 0                    | 1 188            | 18 326                 | ...               | 8 663                | 5 870            |
| Oceania . . . . .                   | 92                              | 181                  | 1 528            | 357                  | 0                | 3 718                  | ...               | 2 124                | 403              |
| OECD . . . . .                      | 101 482                         | 135 975              | 307 624          | 8 627                | 31 695           | 495 398                | 28 354            | 665 533              | 114 788          |
| OPEC . . . . .                      | 385                             | 53                   | 5 829            | -                    | 539              | 15 814                 | 51                | 206                  | 1 152            |
| NICs . . . . .                      | 804                             | 132                  | 20 134           | -                    | 1                | 4 741                  | ...               | 1 886                | 1 386            |
| ASEAN . . . . .                     | 339                             | 23                   | 5 061            | -                    | 230              | 1 663                  | -0                | 653                  | 698              |

... : 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 (EPE 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        |              | Euro         |              | US dollar  |            | Japanese yen |           |
|---|--------------|--------------|--------------|--------------|------------|------------|--------------|-----------|
|   | 2020 IV      | 2021 IV      | 2020 IV      | 2021 IV      | 2020 IV    | 2021 IV    | 2020 IV      | 2021 IV   |
| <b>Total assets (excl. Banco de España and derivatives) . . . . .</b> | <b>1 900</b> | <b>2 098</b> | <b>1 209</b> | <b>1 306</b> | <b>368</b> | <b>443</b> | <b>11</b>    | <b>12</b> |
| Breakdown by functional category                                      |              |              |              |              |            |            |              |           |
| Direct investment . . . . .   | 695          | 726          | 305          | 320          | 142        | 150        | 0            | 0         |
| Equity . . . . .  | 538          | 563          | 191          | 197          | 116        | 125        | 0            | 0         |
| Debt instruments . . . . .  | 156          | 163          | 114          | 123          | 26         | 25         | 0            | 0         |
| Portfolio investment . . . . .  | 712          | 822          | 561          | 622          | 110        | 147        | 9            | 11        |
| Equity and investment fund shares . . . . .                           | 388          | 491          | 275          | 339          | 84         | 114        | ...          | ...       |
| Debt securities . . . . .   | 325          | 332          | 285          | 284          | 27         | 33         | ...          | ...       |
| Other investment . . . . .  | 493          | 549          | 343          | 364          | 116        | 146        | 2            | 1         |
| o.w. Loans . . . . .  | 139          | 158          | 94           | 101          | 38         | 46         | 0            | 0         |
| o.w. Currency and deposits . . . . .                                  | 230          | 262          | 149          | 159          | 60         | 81         | 2            | 1         |
| Breakdown by sector   |              |              |              |              |            |            |              |           |
| General government . . . . .  | 69           | 66           | 63           | 60           | 5          | 5          | 0            | 0         |
| Other monetary financial institutions . . . . .                       | 540          | 590          | 330          | 340          | 128        | 153        | 6            | 6         |
| NMFIs . . . . .   | 536          | 597          | 356          | 390          | 97         | 125        | 4            | 5         |
| Non-financial corporations, households and NPISH . . . . .            | 755          | 844          | 460          | 516          | 138        | 160        | 1            | 1         |

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

17.22b Breakdown by currency. Assets (Cont.)

EUR billions

|   | Pound sterling |            | Other currencies |            |                         |            |
|---|----------------|------------|------------------|------------|-------------------------|------------|
|   | 2020 IV        | 2021 IV    | Total            |            | o.w.Latam currencies(a) |            |
|   |                |            | 2020 IV          | 2021 IV    | 2020 IV                 | 2021 IV    |
| <b>Total assets (excl. Banco de España and derivatives) . . . . .</b> | <b>104</b>     | <b>120</b> | <b>208</b>       | <b>216</b> | <b>123</b>              | <b>120</b> |
| Breakdown by functional category                                      |                |            |                  |            |                         |            |
| Direct investment . . . . .   | 75             | 81         | 172              | 175        |                         |            |
| Equity . . . . .  | 65             | 73         | 166              | 168        | 117                     | 115        |
| Debt instruments . . . . .  | 10             | 8          | 6                | 7          |                         |            |
| Portfolio investment . . . . .  | 12             | 17         | 21               | 26         |                         |            |
| Equity and investment fund shares . . . . .                           | 8              | 12         | 17               | 22         |                         |            |
| Debt securities . . . . .   | 4              | 5          | 5                | 4          |                         |            |
| Other investment . . . . .  | 18             | 23         | 14               | 16         |                         |            |
| o.w. Loans . . . . .  | 3              | 6          | 4                | 5          |                         |            |
| o.w. Currency and deposits . . . . .                                  | 11             | 12         | 8                | 9          |                         |            |
| Breakdown by sector   |                |            |                  |            |                         |            |
| General government . . . . .  | 0              | 0          | 0                | 0          |                         |            |
| Other monetary financial institutions . . . . .                       | 34             | 44         | 42               | 47         |                         |            |
| NMFIs . . . . .   | 23             | 26         | 57               | 51         |                         |            |
| Non-financial corporations, households and NPISH . . . . .            | 47             | 50         | 109              | 118        |                         |            |

- : 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, balboa, guarani, 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 millions

|              | Equity and investment fund shares |                      |                 |                        |                         | Debt securities Long-term (a) |                      |                 |                         |                        | Debt securities Short-term (a) |                    |                       |                  |                          |                        |                          |
|--------------|-----------------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------------|----------------------|-----------------|-------------------------|------------------------|--------------------------------|--------------------|-----------------------|------------------|--------------------------|------------------------|--------------------------|
|              | Total<br>1=2to4                   | Banco de España<br>2 | Other MFIs<br>3 | Other resident sectors |                         | Total<br>6=7to10              | Banco de España<br>7 | Other MFIs<br>8 | General government<br>9 | Other resident sectors |                                | Total<br>12=13to16 | Banco de España<br>13 | Other MFIs<br>14 | General government<br>15 | Other resident sectors |                          |
|              |                                   |                      |                 | Total<br>4             | of which:<br>NMFIs<br>5 |                               |                      |                 |                         | Total<br>10            | of which:<br>NMFIs<br>11       |                    |                       |                  |                          | Total<br>16            | of which:<br>NMFIs<br>17 |
|              |                                   |                      |                 |                        |                         |                               |                      |                 |                         |                        |                                |                    |                       |                  |                          |                        |                          |
| <b>13</b>    | 138 892                           | -                    | 7 717           | 131 174                | 64 288                  | 201 428                       | 33 274               | 64 995          | 8 087                   | 95 072                 | 79 609                         | 7 163              | -                     | 6 057            | -                        | 1 106                  | 885                      |
| <b>14</b>    | 174 894                           | -                    | 11 639          | 163 255                | 80 088                  | 231 120                       | 30 682               | 74 907          | 3 814                   | 121 717                | 105 992                        | 6 246              | -                     | 3 650            | -                        | 2 595                  | 2 496                    |
| <b>15</b>    | 224 561                           | -                    | 11 902          | 212 659                | 115 101                 | 257 671                       | 46 476               | 70 653          | 632                     | 139 910                | 128 470                        | 4 996              | -                     | 3 586            | 9 1 401                  | 1 043                  |                          |
| <b>16</b>    | 234 182                           | -                    | 9 601           | 224 581                | 124 484                 | 285 318                       | 58 216               | 71 280          | 777                     | 155 046                | 143 978                        | 3 768              | -                     | 2 010            | 9 1 749                  | 1 616                  |                          |
| <b>17 Q4</b> | 296 662                           | -                    | 13 679          | 282 982                | 161 926                 | 310 865                       | 65 820               | 72 874          | 877                     | 171 294                | 161 823                        | 5 336              | -                     | 1 585            | 5 3 747                  | 3 377                  |                          |
| <b>18 Q1</b> | 304 158                           | -                    | 12 256          | 291 902                | 166 180                 | 327 731                       | 68 882               | 82 108          | 1 071                   | 175 670                | 166 070                        | 5 642              | -                     | 2 936            | 16 2 691                 | 2 353                  |                          |
| <b>Q2</b>    | 308 129                           | -                    | 11 135          | 296 994                | 169 293                 | 333 471                       | 71 317               | 81 075          | 1 162                   | 179 916                | 170 088                        | 5 094              | -                     | 1 367            | 17 3 710                 | 3 316                  |                          |
| <b>Q3</b>    | 315 939                           | -                    | 10 661          | 305 277                | 175 484                 | 338 920                       | 72 080               | 82 314          | 1 265                   | 183 262                | 173 297                        | 7 899              | -                     | 1 884            | 17 5 998                 | 5 587                  |                          |
| <b>Q4</b>    | P 285 717                         | -                    | 10 190          | 275 526                | 159 253                 | 339 225                       | 73 002               | 82 861          | 1 576                   | 181 785                | 171 874                        | 9 919              | -                     | 2 828            | 5 7 087                  | 6 692                  |                          |
| <b>19 Q1</b> | P 309 935                         | -                    | 13 147          | 296 787                | 172 351                 | 338 950                       | 72 589               | 81 389          | 6 991                   | 177 981                | 167 340                        | 11 344             | 400                   | 3 660            | 5 7 279                  | 6 735                  |                          |
| <b>Q2</b>    | P 317 619                         | -                    | 13 543          | 304 076                | 174 648                 | 353 259                       | 73 743               | 88 811          | 7 090                   | 183 615                | 173 185                        | 12 273             | 700                   | 4 643            | 5 6 924                  | 6 427                  |                          |
| <b>Q3</b>    | P 325 713                         | -                    | 15 191          | 310 522                | 176 406                 | 363 798                       | 74 180               | 86 655          | 7 228                   | 195 734                | 184 910                        | 10 638             | 701                   | 3 632            | 5 6 300                  | 5 783                  |                          |
| <b>Q4</b>    | P 345 646                         | -                    | 16 768          | 328 878                | 187 228                 | 366 428                       | 74 012               | 87 280          | 7 220                   | 197 916                | 186 617                        | 8 188              | 700                   | 2 159            | 5 5 323                  | 5 037                  |                          |
| <b>20 Q1</b> | P 293 656                         | -                    | 11 097          | 282 559                | 153 523                 | 366 994                       | 76 560               | 87 466          | 7 070                   | 195 898                | 184 425                        | 9 386              | 300                   | 3 623            | 5 5 459                  | 5 139                  |                          |
| <b>Q2</b>    | P 329 788                         | -                    | 10 451          | 319 337                | 176 020                 | 392 964                       | 90 439               | 94 200          | 7 530                   | 200 795                | 188 225                        | 10 119             | 246                   | 4 328            | 105 5 441                | 5 036                  |                          |
| <b>Q3</b>    | P 342 762                         | -                    | 12 379          | 330 383                | 181 331                 | 401 713                       | 94 137               | 94 774          | 7 768                   | 205 035                | 192 177                        | 10 539             | 447                   | 3 423            | 108 6 562                | 6 079                  |                          |
| <b>Q4</b>    | P 387 590                         | -                    | 18 351          | 369 239                | 204 340                 | 418 445                       | 101 344              | 102 408         | 7 917                   | 206 776                | 194 340                        | 7 973              | 401                   | 2 010            | 104 5 458                | 5 127                  |                          |
| <b>21 Q1</b> | P 420 356                         | 198 20 069           | 400 090         | 221 848                | 430 805                 | 108 036                       | 107 743              | 8 264           | 206 762                 | 194 760                | 11 230                         | 200                | 3 651                 | 108 7 271        | 6 984                    |                        |                          |
| <b>Q2</b>    | P 453 212                         | 197 24 219           | 428 796         | 239 091                | 439 303                 | 115 103                       | 105 424              | 8 915           | 209 862                 | 197 662                | 13 120                         | 204                | 3 986                 | 9 8 922          | 8 024                    |                        |                          |
| <b>Q3</b>    | P 460 981                         | 197 25 552           | 435 232         | 242 080                | 439 322                 | 122 529                       | 97 167               | 9 005           | 210 620                 | 198 614                | 13 974                         | 20                 | 4 595                 | 7 9 352          | 8 197                    |                        |                          |
| <b>Q4</b>    | P 491 063                         | 394 25 150           | 465 518         | 259 644                | 451 169                 | 128 775                       | 100 876              | 8 773           | 212 745                 | 200 260                | 10 652                         | 1 452              | 1 188                 | -                | 8 012                    | 7 167                  |                          |

-. 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

|                                  | 2018    | 2019    | 2020    | 2021    |
|----------------------------------|---------|---------|---------|---------|
| <b>TOTAL MUNDIAL</b>             | 561 858 | 645 549 | 712 264 | 822 263 |
| UE-27                            | 442 549 | 508 601 | 567 266 | 648 965 |
| Zona del euro                    | 436 305 | 500 989 | 557 986 | 637 496 |
| Alemania                         | 23 968  | 28 370  | 31 085  | 37 201  |
| Austria                          | 2 858   | 3 600   | 3 582   | 2 823   |
| Bélgica                          | 4 319   | 4 871   | 5 204   | 5 509   |
| Francia                          | 60 578  | 62 551  | 67 735  | 70 767  |
| Irlanda                          | 48 067  | 60 495  | 70 321  | 93 630  |
| Italia                           | 100 900 | 108 391 | 117 502 | 113 199 |
| Luxemburgo                       | 147 392 | 179 857 | 207 263 | 257 289 |
| Países Bajos                     | 28 682  | 33 249  | 35 924  | 37 921  |
| Portugal                         | 15 901  | 13 635  | 14 487  | 13 683  |
| Resto de la UE-27                | 6 243   | 7 612   | 9 280   | 11 469  |
| Resto del mundo                  | 119 310 | 136 948 | 144 998 | 173 298 |
| Resto de Europa                  | 39 635  | 42 110  | 43 245  | 50 406  |
| Reino Unido                      | 28 672  | 29 737  | 29 702  | 34 864  |
| Suiza                            | 6 000   | 6 521   | 7 363   | 8 198   |
| América                          | 65 764  | 75 314  | 80 464  | 95 291  |
| Brasil                           | ...     | 2 928   | 2 445   | 1 995   |
| Estados Unidos                   | 47 597  | 58 642  | 64 259  | 76 822  |
| México                           | 5 129   | 4 827   | 3 830   | 4 742   |
| Asia                             | 5 685   | 10 170  | 12 089  | 15 650  |
| Japón                            | 3 845   | 7 307   | 8 873   | 10 801  |
| Otros países del resto del mundo | 8 226   | 9 354   | 9 200   | 11 950  |
| <b>Pro-memoria:</b>              |         |         |         |         |
| Organismos internacionales       | 3 178   | 3 306   | 3 672   | 5 568   |

### 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*

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV |  |
|---------|---------|----------|---------|---------|---------|----------|---------|--|
| 593 176 | 642 187 | 660 431  | 712 264 | 753 957 | 790 132 | 791 531  | 822 263 | <b>TOTAL WORLD</b>                       |
| 461 026 | 502 163 | 520 608  | 567 266 | 599 789 | 626 339 | 625 536  | 648 965 | EU-27                                    |
| 453 636 | 494 361 | 512 777  | 557 986 | 590 429 | 616 520 | 615 142  | 637 496 | Euro area                                |
| 24 406  | 28 433  | 29 578   | 31 085  | 31 381  | 32 875  | 32 552   | 37 201  | Germany                                  |
| 2 566   | 3 111   | 3 090    | 3 582   | 3 787   | 4 205   | 4 524    | 2 823   | Austria                                  |
| 3 755   | 4 286   | 4 531    | 5 204   | 5 189   | 5 561   | 5 560    | 5 509   | Belgium                                  |
| 58 443  | 62 100  | 62 252   | 67 735  | 69 195  | 70 329  | 69 079   | 70 767  | France                                   |
| 53 258  | 60 611  | 63 627   | 70 321  | 74 566  | 79 867  | 83 437   | 93 630  | Ireland                                  |
| 103 737 | 107 339 | 112 826  | 117 502 | 124 041 | 122 978 | 117 652  | 113 199 | Italy                                    |
| 157 764 | 175 869 | 182 862  | 207 263 | 226 003 | 241 868 | 243 890  | 257 289 | Luxembourg                               |
| 31 108  | 33 974  | 34 696   | 35 924  | 36 811  | 38 640  | 39 408   | 37 921  | Netherlands                              |
| 13 827  | 13 788  | 14 568   | 14 487  | 14 285  | 14 617  | 13 676   | 13 683  | Portugal                                 |
| 7 390   | 7 801   | 7 831    | 9 280   | 9 360   | 9 819   | 10 394   | 11 469  | Rest of EU-27                            |
| 132 150 | 140 024 | 139 823  | 144 998 | 154 168 | 163 793 | 165 995  | 173 298 | Rest of the world                        |
| 40 199  | 41 097  | 39 870   | 43 245  | 43 552  | 46 780  | 48 117   | 50 406  | Rest of Europe                           |
| 27 265  | 28 256  | 27 178   | 29 702  | 29 749  | 31 270  | 33 100   | 34 864  | United Kingdom                           |
| 7 454   | 7 095   | 6 937    | 7 363   | 7 393   | 8 472   | 7 720    | 8 198   | Switzerland                              |
| 74 468  | 79 247  | 80 329   | 80 464  | 85 656  | 90 981  | 91 659   | 95 291  | America                                  |
| 2 113   | 2 254   | 2 069    | 2 445   | 2 136   | 2 397   | 1 941    | 1 995   | Brasil                                   |
| 58 795  | 63 718  | 64 863   | 64 259  | 69 080  | 73 495  | 74 190   | 76 822  | United States                            |
| 4 282   | 4 032   | 4 001    | 3 830   | 3 951   | 4 091   | 4 643    | 4 742   | Mexico                                   |
| 9 293   | 9 883   | 9 625    | 12 089  | 15 160  | 16 257  | 15 281   | 15 650  | Asia                                     |
| 6 901   | 7 050   | 6 749    | 8 873   | 11 647  | 11 569  | 10 555   | 10 801  | Japan                                    |
| 8 189   | 9 797   | 9 999    | 9 200   | 9 801   | 9 775   | 10 938   | 11 950  | Other countries of the rest of the world |
|         |         |          |         |         |         |          |         | <b>Memorandum items:</b>                 |
| 3 270   | 3 361   | 2 930    | 3 672   | 3 737   | 3 716   | 4 974    | 5 568   | 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**

|  | 2018    | 2019    | 2020    | 2021    |
|--|---------|---------|---------|---------|
| <b>Participaciones de capital y en fondos de inversión</b> |         |         |         |         |
| TOTAL MUNDIAL  | 285 717 | 345 646 | 387 590 | 490 668 |
| UE-27  | 243 744 | 292 898 | 327 844 | 407 536 |
| Zona del euro  | 242 181 | 290 935 | 325 966 | 405 071 |
| Alemania   | 12 214  | 14 237  | 14 284  | 16 802  |
| Austria  | 1 668   | 1 987   | 1 613   | 551     |
| Bélgica  | 1 942   | 2 887   | 2 698   | 3 188   |
| Francia  | 35 933  | 35 045  | 35 253  | 39 552  |
| Irlanda  | 35 660  | 47 992  | 58 714  | 80 382  |
| Italia   | 3 470   | 3 699   | 2 848   | 3 348   |
| Luxemburgo   | 141 849 | 173 324 | 198 790 | 246 540 |
| Países Bajos   | 5 628   | 6 945   | 6 954   | 9 064   |
| Portugal   | 2 390   | 2 736   | 2 811   | 2 836   |
| Resto de la UE-27  | 1 563   | 1 963   | 1 877   | 2 465   |
| Resto del mundo  | 41 972  | 52 748  | 59 746  | 83 133  |
| Resto de Europa  | 16 295  | 16 565  | 16 610  | 24 443  |
| Reino Unido  | 10 094  | 9 649   | 9 206   | 15 472  |
| Suiza  | 4 916   | 5 439   | 6 014   | 6 770   |
| América  | 19 356  | 27 061  | 34 517  | 46 834  |
| Brasil   | ...     | ...     | ...     | ...     |
| Estados Unidos   | 15 759  | 22 677  | 29 824  | 41 396  |
| México   | 931     | 900     | 683     | 873     |
| Asia   | 3 672   | 4 988   | 4 713   | 6 346   |
| Japón  | 2 781   | 3 196   | 2 810   | 3 290   |
| Otros países del resto del mundo                           | 2 650   | 4 134   | 3 906   | 5 510   |
| Pro-memoria:   |         |         |         |         |
| Organismos internacionales                                 | ...     | 3       | 3       | ...     |
| <b>Títulos de deuda</b>                                    |         |         |         |         |
| TOTAL MUNDIAL  | 276 142 | 299 903 | 324 673 | 331 595 |
| UE-27  | 198 805 | 215 703 | 239 422 | 241 430 |
| Zona del euro  | 194 124 | 210 054 | 232 019 | 232 425 |
| Alemania   | 11 755  | 14 133  | 16 801  | 20 399  |
| Austria  | 1 190   | 1 613   | 1 969   | 2 272   |
| Bélgica  | 2 377   | 1 984   | 2 506   | 2 321   |
| Francia  | 24 645  | 27 506  | 32 482  | 31 214  |
| Irlanda  | 12 407  | 12 503  | 11 607  | 13 248  |
| Italia   | 97 430  | 104 692 | 114 654 | 109 851 |
| Luxemburgo   | 5 543   | 6 533   | 8 473   | 10 750  |
| Países Bajos   | 23 053  | 26 304  | 28 970  | 28 857  |
| Portugal   | 13 510  | 10 899  | 11 675  | 10 847  |
| Resto de la UE-27  | 4 681   | 5 649   | 7 403   | 9 005   |
| Resto del mundo  | 77 337  | 84 200  | 85 251  | 90 165  |
| Resto de Europa  | 23 340  | 25 544  | 26 634  | 25 963  |
| Reino Unido  | 18 579  | 20 088  | 20 496  | 19 392  |
| Suiza  | 1 084   | 1 081   | 1 349   | 1 428   |
| América  | 46 408  | 48 254  | 45 947  | 48 457  |
| Brasil   | ...     | ...     | ...     | ...     |
| Estados Unidos   | 31 838  | 35 964  | 34 436  | 35 426  |
| México   | 4 198   | 3 927   | 3 147   | 3 869   |
| Asia   | 2 012   | 5 182   | 7 376   | 9 304   |
| Japón  | 1 065   | 4 110   | 6 064   | 7 511   |
| Otros países del resto del mundo                           | 5 577   | 5 220   | 5 294   | 6 441   |
| Pro-memoria:   |         |         |         |         |
| Organismos internacionales                                 | 3 175   | 3 303   | 3 669   | 5 566   |

**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*

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV |  |
|---------|---------|----------|---------|---------|---------|----------|---------|--|
|         |         |          |         |         |         |          |         | <b>Equity and investment fund shares</b> |
|         |         |          |         |         |         |          |         | TOTAL WORLD                              |
| 293 656 | 329 788 | 342 762  | 387 590 | 420 159 | 453 015 | 460 784  | 490 668 | EU-27                                    |
| 247 946 | 280 050 | 289 671  | 327 844 | 356 067 | 381 197 | 386 154  | 407 536 | Euro area                                |
| 246 388 | 278 343 | 287 825  | 325 966 | 354 090 | 378 972 | 383 867  | 405 071 | Germany                                  |
| 10 337  | 13 133  | 13 221   | 14 284  | 15 747  | 16 525  | 15 398   | 16 802  | Austria                                  |
| 1 071   | 1 326   | 1 221    | 1 613   | 1 821   | 1 903   | 2 199    | 551     | Belgium                                  |
| 1 917   | 2 048   | 2 217    | 2 698   | 2 851   | 3 248   | 3 030    | 3 188   | France                                   |
| 29 197  | 30 477  | 30 116   | 35 253  | 37 039  | 38 338  | 38 437   | 39 552  | Ireland                                  |
| 41 559  | 50 170  | 53 303   | 58 714  | 63 195  | 69 317  | 71 997   | 80 382  | Italy                                    |
| 2 517   | 2 731   | 2 553    | 2 848   | 3 400   | 3 469   | 3 522    | 3 348   | Luxembourg                               |
| 150 967 | 168 453 | 174 766  | 198 790 | 217 322 | 231 875 | 233 602  | 246 540 | Netherlands                              |
| 4 949   | 5 829   | 6 018    | 6 954   | 7 940   | 8 964   | 10 074   | 9 064   | Portugal                                 |
| 2 189   | 2 390   | 2 454    | 2 811   | 2 680   | 2 796   | 2 856    | 2 836   | Rest of EU-27                            |
| 1 558   | 1 707   | 1 846    | 1 877   | 1 977   | 2 226   | 2 287    | 2 465   | Rest of the world                        |
| 45 709  | 49 738  | 53 091   | 59 746  | 64 092  | 71 818  | 74 630   | 83 133  | Rest of Europe                           |
| 14 849  | 13 010  | 13 562   | 16 610  | 17 207  | 20 171  | 21 724   | 24 443  | United Kingdom                           |
| 7 347   | 5 944   | 6 751    | 9 206   | 9 643   | 11 680  | 13 690   | 15 472  | Switzerland                              |
| 6 397   | 5 861   | 5 639    | 6 014   | 5 910   | 6 682   | 6 039    | 6 770   | America                                  |
| 23 778  | 28 150  | 30 988   | 34 517  | 37 625  | 40 926  | 41 743   | 46 834  | Brasil                                   |
| ...     | ...     | ...      | ...     | ...     | 794     | 607      | ...     | United States                            |
| 20 155  | 24 719  | 27 170   | 29 824  | 32 467  | 35 270  | 36 524   | 41 396  | Mexico                                   |
| 533     | 538     | 577      | 683     | 662     | 688     | 694      | 873     | Asia                                     |
| 4 060   | 4 603   | 4 490    | 4 713   | 4 939   | 6 043   | 6 121    | 6 346   | Japan                                    |
| 2 772   | 2 845   | 2 692    | 2 810   | 2 904   | 2 956   | 3 126    | 3 290   | Other countries of the rest of the world |
| 3 022   | 3 975   | 4 050    | 3 906   | 4 320   | 4 678   | 5 043    | 5 510   |  |
|         |         |          |         |         |         |          |         | Memorandum item:                         |
| 3       | 3       | 3        | 3       | ...     | ...     | ...      | ...     | International organizations              |
|         |         |          |         |         |         |          |         | <b>Debt securities</b>                   |
|         |         |          |         |         |         |          |         | TOTAL WORLD                              |
| 299 520 | 312 398 | 317 669  | 324 673 | 333 798 | 337 117 | 330 747  | 331 595 | EU-27                                    |
| 213 079 | 222 113 | 230 938  | 239 422 | 243 722 | 245 142 | 239 382  | 241 430 | Euro area                                |
| 207 248 | 216 018 | 224 952  | 232 019 | 236 339 | 237 549 | 231 275  | 232 425 | Germany                                  |
| 14 069  | 15 300  | 16 357   | 16 801  | 15 634  | 16 351  | 17 154   | 20 399  | Austria                                  |
| 1 495   | 1 785   | 1 869    | 1 969   | 1 967   | 2 302   | 2 325    | 2 272   | Belgium                                  |
| 1 838   | 2 238   | 2 314    | 2 506   | 2 338   | 2 313   | 2 530    | 2 321   | France                                   |
| 29 246  | 31 623  | 32 135   | 32 482  | 32 155  | 31 991  | 30 641   | 31 214  | Ireland                                  |
| 11 699  | 10 440  | 10 324   | 11 607  | 11 371  | 10 550  | 11 441   | 13 248  | Italy                                    |
| 101 220 | 104 608 | 110 273  | 114 654 | 120 641 | 119 509 | 114 130  | 109 851 | Luxemburgo                               |
| 6 797   | 7 417   | 8 096    | 8 473   | 8 681   | 9 993   | 10 288   | 10 750  | Netherlands                              |
| 26 159  | 28 146  | 28 678   | 28 970  | 28 871  | 29 676  | 29 334   | 28 857  | Portugal                                 |
| 11 638  | 11 397  | 12 115   | 11 675  | 11 605  | 11 820  | 10 820   | 10 847  | Rest of EU-27                            |
| 5 832   | 6 094   | 5 986    | 7 403   | 7 383   | 7 594   | 8 107    | 9 005   | Rest of the world                        |
| 86 441  | 90 286  | 86 732   | 85 251  | 90 077  | 91 975  | 91 365   | 90 165  | Rest of Europe                           |
| 25 351  | 28 087  | 26 307   | 26 634  | 26 345  | 26 609  | 26 393   | 25 963  | United Kingdom                           |
| 19 918  | 22 312  | 20 427   | 20 496  | 20 106  | 19 590  | 19 410   | 19 392  | Switzerland                              |
| 1 057   | 1 234   | 1 298    | 1 349   | 1 483   | 1 789   | 1 681    | 1 428   | America                                  |
| 50 690  | 51 097  | 49 341   | 45 947  | 48 031  | 50 055  | 49 916   | 48 457  | Brasil                                   |
| ...     | ...     | ...      | ...     | ...     | 1 604   | 1 334    | ...     | United States                            |
| 38 640  | 38 999  | 37 693   | 34 436  | 36 613  | 38 226  | 37 667   | 35 426  | Mexico                                   |
| 3 749   | 3 494   | 3 424    | 3 147   | 3 289   | 3 403   | 3 949    | 3 869   | Asia                                     |
| 5 233   | 5 280   | 5 134    | 7 376   | 10 220  | 10 214  | 9 160    | 9 304   | Japan                                    |
| 4 129   | 4 206   | 4 056    | 6 064   | 8 742   | 8 613   | 7 429    | 7 511   | Other countries of the rest of the world |
| 5 167   | 5 822   | 5 949    | 5 294   | 5 481   | 5 098   | 5 895    | 6 441   |  |
|         |         |          |         |         |         |          |         | Memorandum item:                         |
| 3 267   | 3 358   | 2 927    | 3 669   | 3 734   | 3 713   | 4 972    | 5 566   | 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 millions

|                | 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: Other resident sectors |
|                |         |         |                    | Total                  | of which: NMFIs |          |                 |            | Total                  | of which: NMFIs |                            |                                  |
| 1=2+4          | 2       | 3       | 4                  | 5                      | 6=7+9           | 7        | 8               | 9          | 10                     | 11              | 12                         |                                  |
| <b>13</b>      | 91 221  | 51 218  | 35 599             | 4 405                  | 2 080           | 209 322  | 52 031          | 117 169    | 40 122                 | 5 389           | 96 333                     | 62 350                           |
| <b>14</b>      | 93 260  | 51 630  | 36 899             | 4 731                  | 2 425           | 222 046  | 75 523          | 108 957    | 37 565                 | 6 952           | 105 161                    | 61 596                           |
| <b>15</b>      | 97 955  | 57 145  | 35 623             | 5 187                  | 2 565           | 243 124  | 88 843          | 118 270    | 36 011                 | 6 787           | 99 643                     | 55 107                           |
| <b>16</b>      | 107 526 | 66 815  | 36 499             | 4 212                  | 2 225           | 252 600  | 103 094         | 113 431    | 36 075                 | 5 267           | 102 803                    | 56 809                           |
| <b>17 Q4</b>   | 113 597 | 72 806  | 35 969             | 4 822                  | 2 747           | 267 092  | 117 490         | 114 943    | 34 659                 | 7 298           | 107 831                    | 60 460                           |
| <b>18 Q1</b>   | 112 950 | 72 497  | 35 896             | 4 557                  | 2 562           | 278 599  | 120 365         | 123 423    | 34 812                 | 6 069           | 105 175                    | 60 749                           |
| <b>Q2</b>      | 118 175 | 77 380  | 35 997             | 4 798                  | 2 726           | 291 700  | 126 146         | 128 167    | 37 388                 | 9 207           | 111 713                    | 62 763                           |
| <b>Q3</b>      | 118 938 | 77 758  | 35 982             | 5 198                  | 3 121           | 304 391  | 132 476         | 134 628    | 37 287                 | 7 496           | 110 182                    | 61 504                           |
| <b>Q4</b> P    | 122 953 | 81 437  | 36 023             | 5 493                  | 3 133           | 315 058  | 136 654         | 139 733    | 38 671                 | 8 344           | 116 933                    | 66 224                           |
| <b>19 Q1</b> P | 126 615 | 84 832  | 35 994             | 5 790                  | 3 376           | 341 897  | 133 069         | 165 740    | 43 087                 | 8 401           | 118 904                    | 64 762                           |
| <b>Q2</b> P    | 126 412 | 86 657  | 35 823             | 3 932                  | 1 499           | 352 815  | 137 007         | 172 187    | 43 621                 | 10 993          | 122 365                    | 65 532                           |
| <b>Q3</b> P    | 129 223 | 89 312  | 35 990             | 3 921                  | 1 518           | 355 329  | 143 433         | 166 202    | 45 694                 | 11 153          | 123 799                    | 64 612                           |
| <b>Q4</b> P    | 139 781 | 100 485 | 35 674             | 3 623                  | 1 185           | 366 322  | 147 565         | 171 109    | 47 648                 | 12 096          | 125 036                    | 70 402                           |
| <b>20 Q1</b> P | 145 574 | 106 328 | 35 675             | 3 570                  | 1 177           | 419 729  | 153 023         | 216 605    | 50 100                 | 13 871          | 121 413                    | 63 410                           |
| <b>Q2</b> P    | 143 453 | 104 131 | 35 590             | 3 732                  | 1 167           | 428 780  | 150 525         | 225 879    | 52 376                 | 14 136          | 123 429                    | 63 809                           |
| <b>Q3</b> P    | 141 747 | 102 607 | 35 487             | 3 653                  | 1 141           | 407 632  | 152 062         | 202 467    | 53 103                 | 15 913          | 118 177                    | 65 649                           |
| <b>Q4</b> P    | 139 215 | 98 309  | 35 403             | 5 503                  | 2 348           | 384 030  | 153 874         | 182 033    | 48 123                 | 13 140          | 124 677                    | 69 804                           |
| <b>21 Q1</b> P | 139 958 | 99 267  | 35 315             | 5 376                  | 2 195           | 394 007  | 156 862         | 186 843    | 50 303                 | 12 695          | 121 995                    | 68 580                           |
| <b>Q2</b> P    | 138 856 | 98 248  | 35 296             | 5 311                  | 2 112           | 414 050  | 160 344         | 203 685    | 50 022                 | 14 188          | 121 841                    | 68 277                           |
| <b>Q3</b> P    | 145 917 | 105 530 | 35 301             | 5 085                  | 2 119           | 420 884  | 165 065         | 206 075    | 49 744                 | 13 047          | 122 085                    | 69 260                           |
| <b>Q4</b> P    | 157 852 | 116 670 | 35 344             | 5 838                  | 2 301           | 431 246  | 169 086         | 208 838    | 53 322                 | 14 134          | 130 378                    | 75 803                           |

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

|                | Direct investment |                                   |                  |          |                                   |                            |                             |                                  |   |          | Portfolio investment  |       |                 |       | Other investment, including Banco de España |                       |  |  | Financial derivatives |
|----------------|-------------------|-----------------------------------|------------------|----------|-----------------------------------|----------------------------|-----------------------------|----------------------------------|---|----------|-----------------------|-------|-----------------|-------|---|-----------------------|--|--|-----------------------|
|                | Total             | Direct investment                 |                  |          | Portfolio investment              |                            |                             |                                  | Other investment, excluding Banco de España |          |                       |       | Banco de España |       |   |                       |  |  |                       |
|                |                   | 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 | Loans                                       | Deposits | Other liabilities (a) |       |                 |       |   |                       |  |  |                       |
|                |                   |                                   |                  |          |                                   |                            |                             |                                  |   |          |                       | 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              |       |   |                       |  |  |                       |
| <b>13</b>      | 2 368             | 589                               | 386              | 203      | 902                               | 242                        | 629                         | 31                               | 556   | 214      | 299                   | 43    | 220             | 100   |   |                       |  |  |                       |
| <b>14</b>      | 2 544             | 620                               | 401              | 219      | 1 011                             | 272                        | 674                         | 64                               | 573   | 217      | 310                   | 46    | 217             | 124   |   |                       |  |  |                       |
| <b>15</b>      | 2 659             | 659                               | 437              | 222      | 1 056                             | 290                        | 694                         | 72                               | 539   | 204      | 291                   | 44    | 292             | 113   |   |                       |  |  |                       |
| <b>16</b>      | 2 763             | 711                               | 485              | 226      | 1 043                             | 289                        | 677                         | 77                               | 519   | 197      | 273                   | 49    | 381             | 110   |   |                       |  |  |                       |
| <b>17 Q4</b>   | 2 916             | 753                               | 528              | 225      | 1 115                             | 339                        | 700                         | 75                               | 514   | 189      | 267                   | 58    | 439             | 94    |   |                       |  |  |                       |
| <b>18 Q1</b>   | 2 959             | 775                               | 547              | 228      | 1 126                             | 326                        | 726                         | 74                               | 519   | 196      | 264                   | 60    | 449             | 90    |   |                       |  |  |                       |
| <b>Q2</b>      | 3 001             | 805                               | 572              | 233      | 1 116                             | 321                        | 728                         | 68                               | 512   | 194      | 257                   | 61    | 472             | 95    |   |                       |  |  |                       |
| <b>Q3</b>      | 3 019             | 824                               | 588              | 236      | 1 119                             | 315                        | 736                         | 68                               | 511   | 192      | 256                   | 62    | 473             | 92    |   |                       |  |  |                       |
| <b>Q4</b> P    | 2 980             | 813                               | 583              | 230      | 1 081                             | 282                        | 732                         | 67                               | 511   | 198      | 253                   | 60    | 483             | 92    |   |                       |  |  |                       |
| <b>19 Q1</b> P | 3 066             | 836                               | 603              | 233      | 1 136                             | 307                        | 766                         | 64                               | 521   | 196      | 263                   | 62    | 477             | 96    |   |                       |  |  |                       |
| <b>Q2</b> P    | 3 112             | 840                               | 610              | 230      | 1 174                             | 307                        | 806                         | 61                               | 508   | 193      | 252                   | 63    | 485             | 105   |   |                       |  |  |                       |
| <b>Q3</b> P    | 3 158             | 847                               | 612              | 235      | 1 215                             | 309                        | 844                         | 62                               | 504   | 195      | 246                   | 64    | 468             | 124   |   |                       |  |  |                       |
| <b>Q4</b> P    | 3 154             | 844                               | 620              | 224      | 1 218                             | 327                        | 826                         | 65                               | 515   | 195      | 256                   | 64    | 480             | 97    |   |                       |  |  |                       |
| <b>20 Q1</b> P | 3 141             | 845                               | 619              | 226      | 1 129                             | 231                        | 829                         | 69                               | 536   | 197      | 279                   | 60    | 499             | 133   |   |                       |  |  |                       |
| <b>Q2</b> P    | 3 217             | 857                               | 632              | 225      | 1 171                             | 248                        | 842                         | 81                               | 514   | 195      | 263                   | 56    | 552             | 124   |   |                       |  |  |                       |
| <b>Q3</b> P    | 3 197             | 869                               | 643              | 226      | 1 156                             | 236                        | 839                         | 81                               | 508   | 197      | 251                   | 60    | 555             | 110   |   |                       |  |  |                       |
| <b>Q4</b> P    | 3 268             | 886                               | 651              | 235      | 1 192                             | 284                        | 835                         | 73                               | 497   | 206      | 230                   | 61    | 593             | 99    |   |                       |  |  |                       |
| <b>21 Q1</b> P | 3 307             | 901                               | 658              | 242      | 1 216                             | 296                        | 841                         | 79                               | 522   | 212      | 245                   | 65    | 583             | 85    |   |                       |  |  |                       |
| <b>Q2</b> P    | 3 358             | 917                               | 660              | 257      | 1 244                             | 317                        | 847                         | 80                               | 512   | 214      | 234                   | 65    | 604             | 80    |   |                       |  |  |                       |
| <b>Q3</b> P    | 3 395             | 919                               | 664              | 254      | 1 255                             | 317                        | 854                         | 83                               | 533   | 211      | 247                   | 75    | 601             | 89    |   |                       |  |  |                       |
| <b>Q4</b> P    | 3 405             | 919                               | 677              | 242      | 1 236                             | 310                        | 839                         | 87                               | 523   | 210      | 235                   | 79    | 637             | 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)

2021 data. 2022 March 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                |
| <b>LIABILITIES</b>                  |                                 |                  |                    |                        |                   |                  |
| TOTAL WORLD . . . . .               | 25 257                          | 873 298          | 108 435            | 894 039                | 40 044            | 178 328          |
| Europe . . . . .                    | 23 973                          | 801 787          | 108 434            | 769 614                | 16 616            | 145 002          |
| EU-27 . . . . .                     | 21 007                          | 776 011          | 108 317            | 614 595                | 7 203             | 109 104          |
| Euro area . . . . .                 | 20 926                          | 758 306          | 53 074             | 587 085                | 7 203             | 75 525           |
| Germany . . . . .                   | 4 309                           | 37 716           | 3 724              | 84 802                 | 5                 | 17 518           |
| Belgium . . . . .                   | 73                              | 4 147            | 0                  | 21 718                 | 0                 | 3 114            |
| Netherlands . . . . .               | 4 747                           | 11 488           | 0                  | 186 377                | 4 863             | 6 572            |
| France . . . . .                    | 6 626                           | 60 187           | 993                | 80 736                 | ...               | 20 006           |
| Italy . . . . .                     | 1 244                           | 9 466            | 246                | 35 760                 | 0                 | 7 523            |
| Portugal . . . . .                  | 206                             | 5 910            | 2                  | 14 517                 | ...               | 4 657            |
| Rest of euro area . . . . .         | 3 722                           | 629 393          | 48 109             | 163 175                | 1 411             | 16 135           |
| Rest of UE-27 . . . . .             | 81                              | 17 705           | 55 243             | 27 510                 | 0                 | 33 579           |
| Rest of Europe . . . . .            | 2 966                           | 25 775           | 117                | 155 019                | 9 413             | 35 897           |
| United Kingdom . . . . .            | 1 732                           | 19 406           | 107                | 108 474                | 896               | 27 516           |
| America . . . . .                   | 815                             | 24 969           | -1                 | 88 670                 | 23 384            | 15 364           |
| Central and North America . . . . . | 606                             | 17 171           | -1                 | 64 375                 | 15 474            | 13 155           |
| South America . . . . .             | 209                             | 7 799            | -                  | 24 295                 | 7 910             | 2 209            |
| Africa . . . . .                    | 448                             | 4 428            | 0                  | 1 315                  | 0                 | 3 819            |
| Asia . . . . .                      | 14                              | 14 412           | 1                  | 26 304                 | ...               | 11 590           |
| Oceania . . . . .                   | 1                               | 1 232            | -0                 | 627                    | ...               | 139              |
| OECD . . . . .                      | 24 361                          | 190 325          | 5 497              | 823 465                | 34 696            | 127 556          |
| OPEC . . . . .                      | 506                             | 7 570            | 0                  | 7 498                  | 0                 | 3 275            |
| NICs . . . . .                      | 4                               | 4 193            | -0                 | 7 097                  | 1                 | 1 463            |
| ASEAN . . . . .                     | 1                               | 597              | 0                  | 3 430                  | 0                 | 1 574            |

...: 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 (EPE 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  
D) External debt

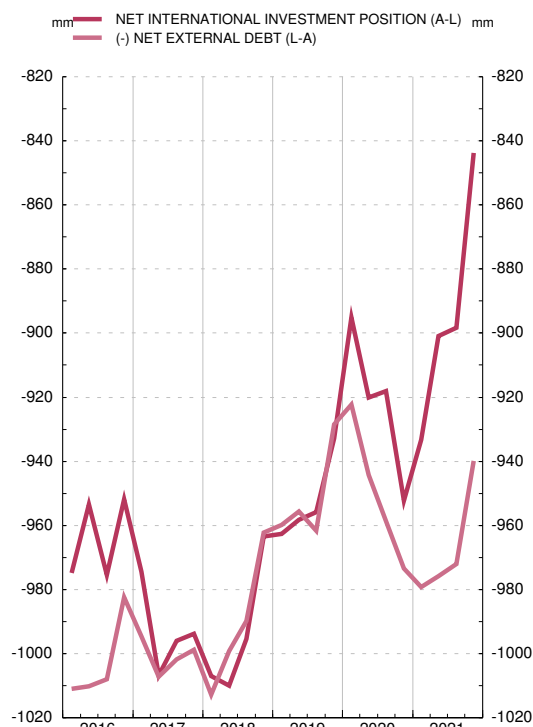
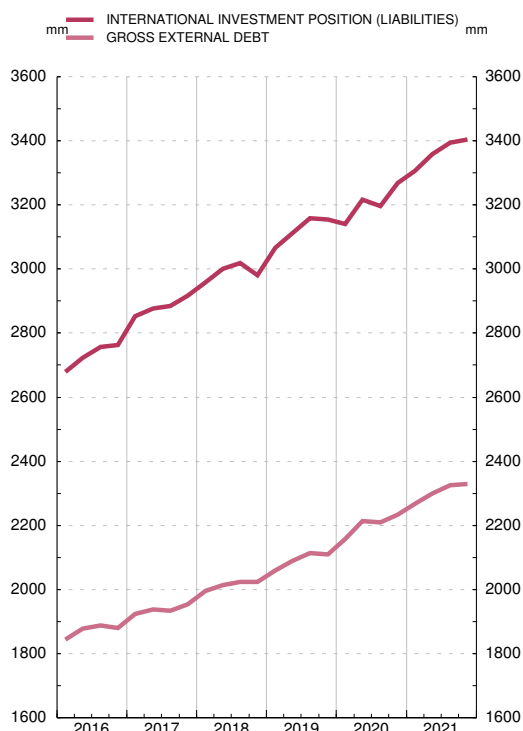
17.30 Summary

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                       |      |
| <b>13</b>    |  | 2 368               | 1 639  | -947                    | 946  | 232.0               | 160.6  | -92.8                   | 92.7 |
| <b>14</b>    |  | 2 544               | 1 746  | -990                    | 988  | 246.5               | 169.1  | -95.9                   | 95.8 |
| <b>15</b>    |  | 2 659               | 1 820  | -958                    | 991  | 246.8               | 168.9  | -88.9                   | 92.0 |
| <b>16</b>    |  | 2 763               | 1 879  | -952                    | 982  | 248.1               | 168.7  | -85.5                   | 88.2 |
| <b>17</b>    |  | 2 916               | 1 954  | -994                    | 999  | 251.0               | 168.2  | -85.5                   | 86.0 |
| <b>17 Q4</b> |  | 2 916               | 1 954  | -994                    | 999  | 251.0               | 168.2  | -85.5                   | 86.0 |
| <b>18 Q1</b> |  | 2 959               | 1 996  | -1 007                  | 1 013  | 252.5               | 170.3  | -85.9                   | 86.4 |
| Q2           |  | 3 001               | 2 013  | -1 010                  | 999  | 253.8               | 170.3  | -85.4                   | 84.5 |
| Q3           |  | 3 019               | 2 024  | -995                    | 990  | 253.3               | 169.8  | -83.5                   | 83.0 |
| Q4           | P  | 2 980               | 2 023  | -964                    | 962  | 247.7               | 168.1  | -80.1                   | 80.0 |
| <b>19 Q1</b> | P  | 3 066               | 2 060  | -963                    | 960  | 252.2               | 169.4  | -79.2                   | 78.9 |
| Q2           | P  | 3 112               | 2 090  | -958                    | 956  | 253.8               | 170.4  | -78.1                   | 77.9 |
| Q3           | P  | 3 158               | 2 113  | -956                    | 962  | 255.7               | 171.1  | -77.4                   | 77.9 |
| Q4           | P  | 3 154               | 2 110  | -933                    | 929  | 253.4               | 169.6  | -75.0                   | 74.6 |
| <b>20 Q1</b> | P  | 3 141               | 2 158  | -895                    | 922  | 254.4               | 174.8  | -72.5                   | 74.7 |
| Q2           | P  | 3 217               | 2 213  | -920                    | 944  | 274.9               | 189.1  | -78.6                   | 80.7 |
| Q3           | P  | 3 197               | 2 209  | -918                    | 959  | 278.8               | 192.6  | -80.0                   | 83.6 |
| Q4           | P  | 3 268               | 2 234  | -952                    | 973  | 291.3               | 199.1  | -84.9                   | 86.8 |
| <b>21 Q1</b> | P  | 3 307               | 2 267  | -933                    | 979  | 297.3               | 203.8  | -83.9                   | 88.0 |
| Q2           | P  | 3 358               | 2 300  | -901                    | 976  | 289.1               | 198.1  | -77.6                   | 84.0 |
| Q3           | P  | 3 395               | 2 325  | -898                    | 972  | 288.6               | 197.6  | -76.3                   | 82.6 |
| Q4           | P  | 3 405               | 2 328  | -844                    | 940  | 282.5               | 193.2  | -70.0                   | 78.0 |

INTERNATIONAL INVESTMENT POSITION (LIABILITIES) AND GROSS EXTERNAL DEBT

NET INTERNATIONAL INVESTMENT POSITION AND NET EXTERNAL DEBT



a. GDP data used are those available on the date of publication

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**D) External debt**

**17.31 Gross external debt**  
**Breakdown by institutional sector**  
**and financial instrument**

End-of-period positions

EUR millions

|                | Total       | General government |                            |  |                           |  | Other monetary financial institutions |                            |          |  |                           |          |
|----------------|-------------|--------------------|----------------------------|--|---------------------------|--|---------------------------------------|----------------------------|----------|--|---------------------------|----------|
|                |             | Total              | Short-term                 |  | Long-term                 |  | Total                                 | Short-term                 |          | Long-term                                  |                           |          |
|                |             |                    | Debt securities short-term | Loans, trade credits and other liabilities | Debt securities long-term | Loans, trade credits and other liabilities |                                       | Debt securities short-term | Deposits | Loans, trade credits and other liabilities | Debt securities long-term | Deposits |
|                |             |                    |                            |  |                           |  |                                       |                            |          |  |                           |          |
| 1=2+7+13+16+21 | 2=3+4+5+6   | 3                  | 4                          | 5  | 6                         | 7=8+9+10+11+12                             | 8                                     | 9                          | 10       | 11   | 12                        |          |
| <b>18 Q4</b>   | P 2 022 915 | 590 675            | 49 980                     | 1 224                                      | 459 990                   | 79 480                                     | 429 864                               | 14 918                     | 193 292  | 3 352                                      | 158 220                   | 60 081   |
| <b>19 Q1</b>   | P 2 059 768 | 608 473            | 46 042                     | 1 167                                      | 482 145                   | 79 119                                     | 442 892                               | 13 653                     | 201 706  | 2 913                                      | 163 672                   | 60 949   |
| <b>Q2</b>      | P 2 090 142 | 647 027            | 41 926                     | 1 671                                      | 524 779                   | 78 651                                     | 433 879                               | 14 453                     | 189 013  | 2 800                                      | 164 573                   | 63 041   |
| <b>Q3</b>      | P 2 113 405 | 671 559            | 41 705                     | 3 192                                      | 548 114                   | 78 547                                     | 439 813                               | 13 992                     | 179 358  | 4 010                                      | 175 789                   | 66 663   |
| <b>Q4</b>      | P 2 110 125 | 651 477            | 45 005                     | 1 428                                      | 527 352                   | 77 692                                     | 452 824                               | 14 891                     | 181 664  | 3 470                                      | 178 471                   | 74 328   |
| <b>20 Q1</b>   | P 2 158 320 | 670 807            | 46 488                     | 538  | 546 355                   | 77 427                                     | 469 976                               | 17 536                     | 205 262  | 2 400                                      | 171 338                   | 73 441   |
| <b>Q2</b>      | P 2 213 354 | 681 827            | 56 315                     | 936  | 546 666                   | 77 910                                     | 464 428                               | 19 678                     | 193 012  | 2 694                                      | 178 566                   | 70 478   |
| <b>Q3</b>      | P 2 209 353 | 680 176            | 60 692                     | 991  | 540 822                   | 77 671                                     | 450 896                               | 16 054                     | 182 888  | 2 337                                      | 181 058                   | 68 559   |
| <b>Q4</b>      | P 2 234 037 | 677 137            | 54 908                     | 1 274                                      | 534 397                   | 86 558                                     | 426 992                               | 15 885                     | 163 216  | 1 888                                      | 179 087                   | 66 916   |
| <b>21 Q1</b>   | P 2 267 394 | 688 403            | 55 717                     | 745  | 538 200                   | 93 741                                     | 452 438                               | 20 627                     | 176 945  | 3 679                                      | 183 016                   | 68 171   |
| <b>Q2</b>      | P 2 300 027 | 691 833            | 56 226                     | 797  | 538 189                   | 96 621                                     | 444 493                               | 20 995                     | 170 376  | 3 614                                      | 186 239                   | 63 268   |
| <b>Q3</b>      | P 2 324 748 | 702 356            | 55 096                     | 9 649                                      | 541 917                   | 95 694                                     | 465 097                               | 23 005                     | 178 211  | 4 164                                      | 190 891                   | 68 826   |
| <b>Q4</b>      | P 2 328 495 | 687 362            | 57 710                     | 13 396                                     | 521 217                   | 95 039                                     | 453 119                               | 25 483                     | 170 507  | 1 991                                      | 191 089                   | 64 049   |

**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) |                        | Debt securities short-term | Loans, trade credits and other liabilities | Debt securities long-term | Loans, trade credits and other liabilities |         | Direct investors | Direct investment enterprises | Fellow enterprises |
|              |                    |            |                                     |                        |                            |  |                           |  |         |                  |                               |                    |
| 13=14+15     | 14                 | 15         | 16=17+18+19+20                      | 17                     | 18                         | 19   | 20                        | 21=22+23+24                                | 22      | 23               | 24                            |                    |
| <b>18 Q4</b> | P 483 083          | 479 646    | 3 437                               | 289 489                | 1 858                      | 55 447                                     | 113 834                   | 118 349                                    | 229 806 | 59 314           | 82 829                        | 87 663             |
| <b>19 Q1</b> | P 476 768          | 473 274    | 3 494                               | 298 813                | 3 849                      | 54 685                                     | 119 692                   | 120 588                                    | 232 822 | 60 833           | 86 288                        | 85 700             |
| <b>Q2</b>    | P 485 410          | 481 955    | 3 454                               | 293 920                | 4 384                      | 56 521                                     | 116 579                   | 116 435                                    | 229 906 | 60 883           | 85 168                        | 83 855             |
| <b>Q3</b>    | P 467 834          | 464 298    | 3 536                               | 298 876                | 6 416                      | 55 294                                     | 119 800                   | 117 366                                    | 235 324 | 60 387           | 89 193                        | 85 743             |
| <b>Q4</b>    | P 479 852          | 476 363    | 3 489                               | 302 046                | 5 348                      | 56 708                                     | 120 448                   | 119 542                                    | 223 926 | 54 893           | 84 515                        | 84 517             |
| <b>20 Q1</b> | P 498 583          | 495 060    | 3 523                               | 293 068                | 5 023                      | 53 919                                     | 111 222                   | 122 904                                    | 225 885 | 54 215           | 86 182                        | 85 489             |
| <b>Q2</b>    | P 551 588          | 548 116    | 3 473                               | 290 874                | 4 675                      | 46 882                                     | 116 786                   | 122 531                                    | 224 637 | 56 397           | 85 460                        | 82 780             |
| <b>Q3</b>    | P 555 260          | 551 861    | 3 399                               | 297 112                | 4 501                      | 53 563                                     | 116 905                   | 122 143                                    | 225 910 | 54 951           | 86 609                        | 84 350             |
| <b>Q4</b>    | P 593 340          | 590 008    | 3 333                               | 301 377                | 2 467                      | 54 726                                     | 121 472                   | 122 712                                    | 235 191 | 54 060           | 92 670                        | 88 461             |
| <b>21 Q1</b> | P 582 635          | 579 219    | 3 416                               | 301 481                | 3 052                      | 56 272                                     | 119 471                   | 122 686                                    | 242 437 | 53 176           | 100 240                       | 89 021             |
| <b>Q2</b>    | P 603 776          | 600 383    | 3 393                               | 302 789                | 2 965                      | 56 439                                     | 122 109                   | 121 277                                    | 257 135 | 55 795           | 111 260                       | 90 081             |
| <b>Q3</b>    | P 600 616          | 586 050    | 14 566                              | 302 418                | 4 794                      | 54 743                                     | 121 504                   | 121 376                                    | 254 261 | 54 771           | 104 955                       | 94 535             |
| <b>Q4</b>    | P 636 751          | 621 961    | 14 790                              | 309 021                | 4 014                      | 58 632                                     | 126 748                   | 119 627                                    | 242 242 | 53 355           | 90 947                        | 97 940             |

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   |         | Euro    |         | US dollar |         | Pound sterling |         | Japanese yen |         | Other currencies |         |
|---|---------|---------|---------|---------|-----------|---------|----------------|---------|--------------|---------|------------------|---------|
|   | 2020 IV | 2021 IV | 2020 IV | 2021 IV | 2020 IV   | 2021 IV | 2020 IV        | 2021 IV | 2020 IV      | 2021 IV | 2020 IV          | 2021 IV |
| <b>Gross external debt</b>                  |         |         |         |         |           |         |                |         |              |         |                  |         |
| Total . . . . .                             | 2 234   | 2 328   | 2 057   | 2 109   | 133       | 159     | 22             | 24      | 3            | 3       | 19               | 35      |
| Banco de España . . . . .                   | 593     | 637     | 590     | 622     | 0         | 0       | -              | -       | -            | -       | 3                | 15      |
| General government . . . . .                | 677     | 687     | 676     | 686     | 0         | 0       | 0              | 0       | 0            | 0       | 0                | 0       |
| Other MFI (a) . . . . .                     | 427     | 453     | 330     | 328     | 76        | 97      | 14             | 15      | 2            | 2       | 6                | 12      |
| Other resident sectors . . . . .            | 301     | 309     | 266     | 270     | 27        | 30      | 6              | 6       | ...          | ...     | ...              | ...     |
| NMFI . . . . .                              | 70      | 66      | 67      | 63      | 3         | 3       | 0              | 0       | ...          | ...     | ...              | ...     |
| Other . . . . .                             | 232     | 243     | 199     | 206     | 25        | 27      | 5              | 6       | 0            | 0       | 3                | 3       |
| Intercompany lending (b) . . . . .          | 235     | 242     | 196     | 203     | 30        | 32      | 3              | 3       | ...          | ...     | ...              | ...     |
| Total short-term debt liabilities . . . . . | 884     | 954     | 812     | 865     | 56        | 71      | 12             | 11      | 0            | 0       | 4                | 7       |
| Banco de España . . . . .                   | 590     | 622     | 590     | 622     | 0         | 0       | -              | -       | -            | -       | -                | -       |
| General government . . . . .                | 56      | 71      | 56      | 71      | 0         | 0       | 0              | 0       | -            | -       | 0                | 0       |
| Other MFI . . . . .                         | 181     | 198     | 121     | 125     | 47        | 60      | 10             | 9       | 0            | 0       | 2                | 4       |
| Other resident sectors . . . . .            | 57      | 63      | 45      | 47      | 9         | 11      | 2              | 2       | ...          | ...     | 2                | 2       |
| NMFI . . . . .                              | 6       | 6       | 6       | 6       | 0         | 0       | 0              | 0       | ...          | ...     | 0                | 0       |
| Other . . . . .                             | 51      | 57      | 39      | 42      | 9         | 11      | 2              | 2       | ...          | ...     | 2                | 2       |
| <b>Debt assets vis-à-vis non-residents</b>  |         |         |         |         |           |         |                |         |              |         |                  |         |
| Total (c) . . . . .                         | 1 207   | 1 321   | 977     | 1 046   | 167       | 206     | 31             | 36      | 6            | 7       | 25               | 27      |
| Banco de España (c) . . . . .               | 256     | 299     | 253     | 295     | 2         | 4       | 0              | 0       | -            | -       | 0                | 0       |
| General government . . . . .                | 47      | 45      | 45      | 42      | 2         | 2       | 0              | 0       | 0            | 0       | 0                | 0       |
| Other MFI . . . . .                         | 414     | 459     | 279     | 287     | 102       | 132     | 16             | 21      | 6            | 6       | 12               | 13      |
| Other resident sectors . . . . .            | 334     | 355     | 286     | 299     | 35        | 42      | 6              | 7       | 0            | 0       | 6                | 6       |
| NMFI . . . . .                              | 223     | 232     | 199     | 203     | 19        | 23      | 2              | 3       | 0            | 0       | 3                | 3       |
| Other . . . . .                             | 112     | 123     | 88      | 96      | 17        | 20      | 4              | 4       | 0            | 0       | 3                | 4       |
| Intercompany lending . . . . .              | 156     | 163     | 114     | 123     | 26        | 25      | 10             | 8       | 0            | 0       | 6                | 7       |
| Total short-term debt assets (c) . . . . .  | 448     | 504     | 355     | 384     | 69        | 93      | 11             | 15      | 2            | 1       | 11               | 11      |
| Banco de España (c) . . . . .               | 149     | 166     | 148     | 162     | 1         | 3       | 0              | 0       | -            | -       | 0                | 0       |
| General government . . . . .                | 4       | 0       | 4       | 0       | 0         | 0       | 0              | 0       | -            | -       | 0                | 0       |
| Other MFI . . . . .                         | 192     | 221     | 123     | 133     | 52        | 69      | 7              | 11      | 2            | 1       | 8                | 8       |
| Other resident sectors . . . . .            | 103     | 117     | 80      | 89      | 16        | 21      | 3              | 4       | 0            | 0       | 3                | 3       |
| NMFI . . . . .                              | 18      | 21      | 14      | 15      | 4         | 6       | 0              | 0       | 0            | 0       | 0                | 0       |
| Other . . . . .                             | 85      | 95      | 66      | 74      | 12        | 15      | 3              | 3       | 0            | 0       | 3                | 3       |

- : Nil.

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

a. Other monetary financial institutions.

b. Data regarding direct investment debt instruments. Intercompany lending (as defined in paragraph 6.26 of the Sixth Edition of the Balance of Payments and IIP Manual of the IMF) are considered to be long-term by convention. Intercompany lending is not included in other sectors' data.

c. Not including reserve assets.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.40 Direct investment. End-of-period positions**  
**Breakdown by institutional sector (a)**

|           |           | End-of-period positions                   |                        |           | EUR millions                              |                        |           |         |
|-----------|-----------|---|------------------------|-----------|---|------------------------|-----------|---------|
|           |           | Direct investment Net Outward             |                        |           | Direct investment Net Inward              |                        |           |         |
|           |           | 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   |                        | 4         | 5       |
|           |           |   |                        | NMFIs     |   |                        | NMFIs     |         |
| <b>18</b> | <b>Q4</b> | P   | 112 514                | 411 604   | 115 064                                   | 17 205                 | 639 255   | 157 998 |
| <b>19</b> | <b>Q1</b> | P   | 115 596                | 428 767   | 121 622                                   | 18 036                 | 658 420   | 159 672 |
|           | <b>Q2</b> | P   | 117 437                | 429 958   | 120 624                                   | 16 813                 | 658 921   | 157 756 |
|           | <b>Q3</b> | P   | 113 894                | 435 945   | 119 657                                   | 16 123                 | 665 842   | 158 334 |
|           | <b>Q4</b> | P   | 114 610                | 437 445   | 117 907                                   | 11 744                 | 673 032   | 159 086 |
| <b>20</b> | <b>Q1</b> | P   | 105 617                | 419 305   | 107 887                                   | 16 096                 | 668 496   | 152 964 |
|           | <b>Q2</b> | P   | 97 019                 | 421 265   | 108 105                                   | 15 819                 | 681 722   | 156 954 |
|           | <b>Q3</b> | P   | 94 914                 | 416 898   | 104 984                                   | 16 512                 | 685 660   | 155 578 |
|           | <b>Q4</b> | P   | 98 247                 | 414 593   | 97 123                                    | 15 693                 | 689 065   | 150 067 |
| <b>21</b> | <b>Q1</b> | P   | 96 719                 | 425 032   | 97 621                                    | 12 080                 | 698 981   | 151 139 |
|           | <b>Q2</b> | P   | 91 119                 | 440 363   | 101 580                                   | 12 123                 | 700 707   | 151 342 |
|           | <b>Q3</b> | P   | 93 088                 | 437 561   | 97 062                                    | 13 350                 | 701 273   | 146 459 |
|           | <b>Q4</b> | P   | 94 249                 | 436 219   | 94 400                                    | 13 636                 | 710 119   | 146 246 |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**E) Direct investment. Directional principle**

**17.41 Direct investment. Transactions**  
**Breakdown by institutional sector (a)**

|           |           | Transactions                              |                        |           | EUR millions                              |                        |           |        |
|-----------|-----------|---|------------------------|-----------|---|------------------------|-----------|--------|
|           |           | Direct investment Net Outward             |                        |           | Direct investment Net Inward              |                        |           |        |
|           |           | 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   |                        | 4         | 5      |
|           |           |   |                        | NMFIs     |   |                        | NMFIs     |        |
| <b>18</b> |           |   | 8 402                  | 23 391    | 3 278                                     | 1 433                  | 47 225    | 10 529 |
| <b>19</b> | <b>Q1</b> | P   | 7 200                  | 14 977    | 1 953                                     | -4 298                 | 19 857    | 1 121  |
| <b>20</b> | <b>Q2</b> | P   | 9 291                  | 21 371    | -5 708                                    | 3 953                  | 7 110     | -7 422 |
| <b>18</b> | <b>Q4</b> |   | 1 696                  | 67        | -502                                      | 187                    | -4 560    | 3 430  |
| <b>19</b> | <b>Q1</b> | P   | 1 311                  | 5 324     | 1 811                                     | 809                    | 8 530     | 783    |
|           | <b>Q2</b> | P   | 2 639                  | 4 713     | 539                                       | -1 320                 | -25       | -1 817 |
|           | <b>Q3</b> | P   | 2 715                  | 4 717     | 1 916                                     | -538                   | 5 973     | 1 317  |
|           | <b>Q4</b> | P   | 535                    | 223       | -2 312                                    | -3 249                 | 5 378     | 839    |
| <b>20</b> | <b>Q1</b> | P   | 2 290                  | 11 502    | 866                                       | 3 671                  | 3 291     | -5 086 |
|           | <b>Q2</b> | P   | 1 728                  | 9 047     | 1 734                                     | -206                   | 8 224     | 4 058  |
|           | <b>Q3</b> | P   | 1 959                  | 7 078     | 121                                       | 513                    | 1 622     | -1 190 |
|           | <b>Q4</b> | P   | 3 314                  | -6 255    | -8 429                                    | -25                    | -6 027    | -5 204 |
| <b>21</b> | <b>Q1</b> | P   | 945                    | 2 933     | 828                                       | 71                     | 5 386     | 736    |
|           | <b>Q2</b> | P   | -6 824                 | 6 038     | 788                                       | 280                    | 5 020     | -154   |
|           | <b>Q3</b> | P   | 2 689                  | -1 477    | -3 468                                    | 456                    | -1 897    | -5 368 |
|           | <b>Q4</b> | P   | 1 588                  | -7 266    | -2 703                                    | 366                    | -1 415    | -471   |

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)

2022 March update

EUR millions

|  | Spanish investment abroad |         |         | Foreign investment in Spain |         |         |
|--|---------------------------|---------|---------|-----------------------------|---------|---------|
|  | 2019 p                    | 2020 p  | 2021 p  | 2019 p                      | 2020 p  | 2021 p  |
|  | 1                         | 2       | 3       | 4                           | 5       | 6       |
| TOTAL . . . . .  | 552 055                   | 512 840 | 530 468 | 684 776                     | 704 757 | 723 755 |
| Agriculture, forestry and fishing . . . . .  | 513                       | 508     | 562     | 1 602                       | 1 639   | 1 653   |
| Mining and quarrying . . . . .   | 3 199                     | 4 915   | 5 613   | 4 262                       | 6 235   | 6 365   |
| Manufacturing . . . . .  | 58 363                    | 61 071  | 58 059  | 98 330                      | 107 781 | 98 711  |
| Electricity, gas, steam and air conditioning supply, sewerage, waste management and remediation activities . . . . .               | 22 139                    | 18 098  | 15 505  | 46 969                      | 43 910  | 49 678  |
| Construction . . . . .   | 24 709                    | 19 305  | 19 631  | 13 334                      | 14 336  | 16 395  |
| Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .   | 38 353                    | 39 612  | 46 137  | 50 233                      | 53 919  | 54 439  |
| Transportation and storage, information and communication . . . . .  | 62 491                    | 56 397  | 61 698  | 37 265                      | 37 274  | 39 109  |
| Accommodation and food service activities. . . . .   | 8 445                     | 8 816   | 9 678   | 6 832                       | 6 610   | 6 721   |
| Financial and insurance activities. . . . .  | 243 793                   | 218 340 | 218 666 | 161 331                     | 160 360 | 158 281 |
| Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . . | 57 508                    | 54 254  | 61 779  | 95 370                      | 98 865  | 106 074 |
| Real estate investment . . . . .   | 19 943                    | 19 204  | 19 581  | 153 082                     | 157 715 | 169 536 |
| Other services (b) . . . . .   | 3 428                     | 3 178   | 3 551   | 6 226                       | 5 999   | 6 239   |
| Memorandum item:   |                           |         |         |                             |         |         |
| SPEs (c) . . . . .   | 40 816                    | 32 629  | 31 312  | 43 155                      | 40 287  | 37 181  |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. 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.

c. SPEs: Special Purpose Entities (EPE 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.

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)

2022 March update

EUR millions

|  | Spanish investment abroad |        |        | Foreign investment in Spain |        |        |
|--|---------------------------|--------|--------|-----------------------------|--------|--------|
|  | 2019 p                    | 2020 p | 2021 p | 2019 p                      | 2020 p | 2021 p |
|  | 1                         | 2      | 3      | 4                           | 5      | 6      |
| TOTAL . . . . .  | 22 177                    | 30 661 | -1 374 | 15 558                      | 11 063 | 8 267  |
| Agriculture, forestry and fishing . . . . .  | 3                         | 40     | 38     | 42                          | 30     | 14     |
| Mining and quarrying . . . . .   | -161                      | 2 018  | 403    | -22                         | 1 991  | -89    |
| Manufacturing . . . . .  | -243                      | 7 324  | -6 053 | 4 857                       | 2 580  | -2 096 |
| Electricity, gas, steam and air conditioning supply, sewerage, waste management and remediation activities . . . . .               | 210                       | 1 756  | -5 649 | 590                         | -1 103 | 655    |
| Construction . . . . .   | 3 617                     | -2 034 | 600    | -417                        | -335   | 366    |
| Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .   | -5 971                    | 4 418  | 3 067  | -3 607                      | 2 517  | 1 700  |
| Transportation and storage, information and communication . . . . .  | 3 347                     | 3 050  | 325    | 504                         | 2 516  | 2 535  |
| Accommodation and food service activities. . . . .   | 1 019                     | 664    | 685    | 882                         | 564    | 290    |
| Financial and insurance activities. . . . .  | 13 496                    | 12 164 | 571    | 2 714                       | -330   | -370   |
| Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . . | 4 613                     | 1 073  | 3 872  | 8 189                       | 1 545  | 3 027  |
| Real estate . . . . .  | 110                       | -297   | 19     | 1 441                       | 1 059  | 1 856  |
| Other services (b) . . . . .   | 847                       | 133    | 345    | -66                         | 41     | 282    |
| Memorandum item . . . . .  |                           |        |        |                             |        |        |
| SPEs (c) . . . . .   | 1 672                     | -2 132 | -3 440 | 1 071                       | -2 686 | -4 540 |

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. 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.

c. SPEs: Special Purpose Entities (EPE 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.

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)

2022 March update

EUR millions

|                                     | Spanish investment abroad |                           |            |                           | Foreign investment in Spain |                           |            |                           |
|-------------------------------------|---------------------------|---------------------------|------------|---------------------------|-----------------------------|---------------------------|------------|---------------------------|
|                                     | 2020 p                    |                           | 2021 p     |                           | 2020 p                      |                           | 2021 p     |                           |
|                                     | Total<br>1                | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5                  | Of which:<br>SPEs(d)<br>6 | Total<br>7 | Of which:<br>SPEs(d)<br>8 |
| TOTAL WORLD . . . . .               | 512 840                   | 32 629                    | 530 468    | 31 312                    | 704 757                     | 40 287                    | 723 755    | 37 181                    |
| Europe . . . . .                    | 238 671                   | 20 426                    | 252 290    | 18 610                    | 591 586                     | 17 510                    | 614 173    | 15 919                    |
| EU-27 . . . . .                     | 131 454                   | 5 318                     | 132 486    | 3 154                     | 461 742                     | 9 421                     | 480 124    | 7 162                     |
| Euro area. . . . .                  | 118 495                   | 4 830                     | 113 215    | 2 429                     | 440 724                     | 9 438                     | 456 774    | 7 163                     |
| Germany . . . . .                   | 21 779                    | 523                       | 19 186     | 530                       | 74 453                      | 3                         | 72 644     | 4                         |
| Austria . . . . .                   | 1 777                     | -386                      | 1 497      | -505                      | 1 924                       | -0                        | 1 721      | -0                        |
| Belgium . . . . .                   | 4 494                     | 314                       | 4 808      | 368                       | 17 519                      | 0                         | 18 151     | 0                         |
| Netherlands . . . . .               | 572                       | 473                       | -870       | 447                       | 104 146                     | 5 877                     | 114 398    | 4 856                     |
| France . . . . .                    | 25 573                    | 948                       | 32 730     | 931                       | 69 984                      | 76                        | 73 595     | 77                        |
| Ireland . . . . .                   | 13 389                    | -0                        | 4 458      | -0                        | 12 042                      | -1                        | 11 955     | 0                         |
| Italy . . . . .                     | 11 733                    | 8                         | 15 904     | 9                         | 37 062                      | -0                        | 32 730     | 0                         |
| Luxembourg . . . . .                | 13 089                    | 2 758                     | 8 410      | 472                       | 101 056                     | 2 634                     | 110 479    | 1 395                     |
| Portugal . . . . .                  | 23 337                    | 192                       | 24 579     | 177                       | 14 770                      | 849                       | 12 690     | 829                       |
| Malta . . . . .                     | 539                       | -0                        | 637        | -0                        | 1 423                       | 0                         | 1 497      | 0                         |
| Denmark . . . . .                   | 930                       | -9                        | 1 308      | 14                        | 4 748                       | -0                        | 5 076      | -0                        |
| Sweden . . . . .                    | 2 069                     | 210                       | 3 043      | 361                       | 12 853                      | -0                        | 14 285     | -0                        |
| Rest of Europe . . . . .            | 107 217                   | 15 108                    | 119 804    | 15 456                    | 129 844                     | 8 089                     | 134 049    | 8 756                     |
| United Kingdom . . . . .            | 89 661                    | 14 061                    | 103 209    | 15 530                    | 90 438                      | 225                       | 92 005     | 895                       |
| Russia . . . . .                    | 590                       | -                         | 729        | -                         | 3 362                       | -                         | 3 514      | -                         |
| Switzerland . . . . .               | 6 941                     | 1 043                     | 6 411      | -78                       | 29 674                      | 7 862                     | 31 739     | 7 861                     |
| North America . . . . .             | 89 772                    | 5 132                     | 89 047     | 5 660                     | 34 148                      | 6 816                     | 32 100     | 4 850                     |
| United States . . . . .             | 79 014                    | 3 111                     | 77 087     | 3 413                     | 31 578                      | 5 626                     | 29 930     | 3 643                     |
| Central and South America . . . . . | 159 202                   | 6 553                     | 161 419    | 6 506                     | 46 124                      | 16 246                    | 45 524     | 16 807                    |
| Argentina . . . . .                 | 15 015                    | 617                       | 16 140     | 492                       | 638                         | 0                         | 607        | 0                         |
| Brazil . . . . .                    | 42 566                    | 1 810                     | 37 561     | 1 627                     | 3 757                       | 1 832                     | 4 113      | 1 825                     |
| Chile . . . . .                     | 18 410                    | 1 352                     | 16 601     | 1 504                     | 205                         | -0                        | 274        | -0                        |
| Mexico . . . . .                    | 37 307                    | 294                       | 42 038     | 321                       | 17 271                      | 9 750                     | 18 885     | 9 783                     |
| Africa . . . . .                    | 6 982                     | 461                       | 6 922      | 475                       | 759                         | -344                      | 794        | -439                      |
| Morocco . . . . .                   | 2 587                     | 0                         | 2 793      | 0                         | -54                         | -                         | 28         | -                         |
| Asia . . . . .                      | 15 564                    | 58                        | 17 369     | 61                        | 24 743                      | 60                        | 23 413     | 44                        |
| China . . . . .                     | 4 522                     | 0                         | 5 001      | 0                         | 2 961                       | -                         | 2 967      | -                         |
| India . . . . .                     | 1 504                     | 58                        | 1 885      | 62                        | 157                         | -0                        | 174        | -0                        |
| Japan . . . . .                     | 347                       | -                         | 468        | -                         | 6 797                       | -                         | 7 105      | -                         |
| NICs. . . . .                       | 3 785                     | -0                        | 3 709      | -0                        | 6 876                       | 0                         | 5 266      | 1                         |
| Hong Kong . . . . .                 | 1 555                     | -                         | 1 467      | -                         | 2 591                       | 0                         | 1 033      | -0                        |
| Oceania and polar regions . . . . . | 2 661                     | -                         | 3 424      | -0                        | 191                         | -                         | 243        | -                         |
| OECD . . . . .                      | 394 858                   | 28 034                    | 410 623    | 26 998                    | 640 122                     | 36 633                    | 661 569    | 33 339                    |
| ODA recipients (e). . . . .         | 174 377                   | 6 200                     | 176 017    | 6 292                     | 45 257                      | 15 659                    | 44 518     | 16 138                    |

- : 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 (EPE 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)

2022 March update

EUR millions

|                                     | 2018 p     |                           | 2019 p     |                           | 2020 p     |                           |
|-------------------------------------|------------|---------------------------|------------|---------------------------|------------|---------------------------|
|                                     | Total<br>1 | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5 | Of which:<br>SPEs(d)<br>6 |
| TOTAL WORLD . . . . .               | 656 461    | 40 806                    | 684 776    | 43 155                    | 704 121    | 40 287                    |
| Europe . . . . .                    | 438 097    | 2 281                     | 451 632    | 2 132                     | 233 027    | 1 445                     |
| EU-27 . . . . .                     | 307 428    | 1 903                     | 326 104    | 1 771                     | 169 463    | 1 448                     |
| Euro area . . . . .                 | 288 660    | 1 667                     | 305 370    | 1 527                     | 153 785    | 1 390                     |
| Germany . . . . .                   | 71 161     | 4                         | 75 038     | 3                         | 48 893     | -                         |
| Austria . . . . .                   | 1 032      | -                         | 1 131      | -                         | 50         | -                         |
| Belgium . . . . .                   | 10 906     | -                         | 11 432     | -                         | 9 604      | -                         |
| Netherlands . . . . .               | 24 793     | 705                       | 28 440     | 382                       | 15 078     | 366                       |
| Spain . . . . .                     | 17 472     | 243                       | 17 320     | 236                       | 5 077      | -12                       |
| France . . . . .                    | 74 461     | -                         | 76 507     | -                         | 31 681     | -                         |
| Ireland . . . . .                   | 7 411      | -                         | 7 904      | -                         | 6 016      | -                         |
| Italy . . . . .                     | 45 572     | -                         | 48 514     | -                         | 16 436     | -                         |
| Luxembourg . . . . .                | 16 618     | 24                        | 19 062     | 201                       | 11 209     | 27                        |
| Portugal . . . . .                  | 12 832     | 691                       | 13 298     | 704                       | 4 006      | 1 008                     |
| Malta . . . . .                     | 415        | -                         | 426        | -                         | 206        | -                         |
| Denmark . . . . .                   | 4 559      | 27                        | 4 936      | 28                        | 3 361      | -                         |
| Sweden . . . . .                    | 10 807     | 209                       | 12 154     | 216                       | 8 872      | 58                        |
| Rest of Europe . . . . .            | 130 669    | 378                       | 125 528    | 361                       | 63 565     | -2                        |
| United Kingdom . . . . .            | 96 232     | 378                       | 92 869     | 361                       | 45 488     | -2                        |
| Russia . . . . .                    | 3 299      | -                         | 3 986      | -                         | 3 757      | -                         |
| Switzerland . . . . .               | 19 444     | -                         | 20 884     | -                         | 8 418      | -                         |
| North America . . . . .             | 90 217     | 10 785                    | 101 109    | 10 826                    | 16 373     | 86                        |
| United States . . . . .             | 85 270     | 10 785                    | 93 729     | 10 826                    | 16 428     | 86                        |
| Central and South America . . . . . | 68 556     | 26 594                    | 74 482     | 28 576                    | 10 592     | -265                      |
| Argentina . . . . .                 | 6 640      | -1                        | 8 247      | 2                         | 69         | 1                         |
| Brazil . . . . .                    | 6 597      | 2 756                     | 6 967      | 3 110                     | -163       | -159                      |
| Chile . . . . .                     | 467        | -                         | 572        | -                         | -551       | -                         |
| Mexico . . . . .                    | 31 634     | 20 754                    | 31 024     | 20 898                    | 4 080      | -111                      |
| Africa . . . . .                    | 915        | -                         | 1 012      | -                         | 920        | -                         |
| Morocco . . . . .                   | 94         | -                         | 103        | -                         | 89         | -                         |
| Asia . . . . .                      | 42 051     | 1 172                     | 40 175     | 1 631                     | 7 861      | -                         |
| China . . . . .                     | 8 790      | 999                       | 5 098      | 1 195                     | 685        | -                         |
| India . . . . .                     | 324        | 35                        | 378        | 35                        | 44         | -                         |
| Japan . . . . .                     | 11 004     | -                         | 10 641     | -                         | 1 148      | -                         |
| NICs . . . . .                      | 5 941      | 38                        | 6 904      | 34                        | 1 264      | -                         |
| Hong Kong . . . . .                 | 2 075      | 38                        | 1 611      | 34                        | 122        | -                         |
| Oceania and polar regions . . . . . | 7 585      | -                         | 7 243      | -                         | 1 204      | -                         |
| OECD . . . . .                      | 549 401    | 34 319                    | 575 661    | 35 759                    | 236 644    | 1 432                     |
| ODA recipients (e) . . . . .        | 76 530     | 27 651                    | 77 807     | 30 094                    | 10 714     | -267                      |

- : 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 (EPE 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)

2022 March update

EUR millions

|                                     | Spanish investment abroad |                           |            |                           | Foreign investment in Spain |                           |            |                           |
|-------------------------------------|---------------------------|---------------------------|------------|---------------------------|-----------------------------|---------------------------|------------|---------------------------|
|                                     | 2020 p                    |                           | 2021 p     |                           | 2020 p                      |                           | 2021 p     |                           |
|                                     | Total<br>1                | Of which:<br>SPEs(d)<br>2 | Total<br>3 | Of which:<br>SPEs(d)<br>4 | Total<br>5                  | Of which:<br>SPEs(d)<br>6 | Total<br>7 | Of which:<br>SPEs(d)<br>8 |
| TOTAL WORLD . . . . .               | 30 661                    | -2 132                    | -1 374     | -3 440                    | 11 063                      | -2 686                    | 8 267      | -4 540                    |
| Europe . . . . .                    | 16 651                    | -712                      | 2 115      | -3 670                    | 1 476                       | -10 698                   | 10 458     | -1 816                    |
| EU-27 . . . . .                     | 11 497                    | -425                      | -1 653     | -3 093                    | -17 122                     | -16 615                   | 12 310     | -2 398                    |
| Euro area. . . . .                  | 9 265                     | -442                      | -5 661     | -3 327                    | -17 061                     | -16 597                   | 10 793     | -2 416                    |
| Germany . . . . .                   | 1 795                     | 320                       | -3 454     | 7                         | 1 915                       | -0                        | 1 243      | 1                         |
| Austria . . . . .                   | 697                       | -438                      | -214       | -119                      | -402                        | -                         | -95        | -0                        |
| Belgium . . . . .                   | 263                       | 54                        | 90         | 54                        | 1 774                       | -                         | 240        | -                         |
| Netherlands . . . . .               | -2 622                    | -161                      | 844        | -24                       | -15 684                     | -15 958                   | 6 826      | -1 094                    |
| France . . . . .                    | 2 324                     | -17                       | 6 334      | -16                       | 650                         | -1                        | 2 038      | 1                         |
| Ireland . . . . .                   | 515                       | -                         | -8 913     | -                         | 332                         | 0                         | -364       | 1                         |
| Italy . . . . .                     | 1 099                     | -0                        | 4 108      | 1                         | -3 607                      | -                         | -1 424     | 0                         |
| Luxembourg . . . . .                | 2 919                     | -184                      | -4 410     | -3 214                    | -2 007                      | -627                      | 4 172      | -1 307                    |
| Portugal . . . . .                  | 2 176                     | -16                       | 460        | -15                       | -530                        | -11                       | -2 097     | -20                       |
| Malta . . . . .                     | -59                       | -                         | -11        | -                         | 188                         | -                         | 1          | 0                         |
| Denmark . . . . .                   | 531                       | -8                        | 381        | 22                        | -158                        | -                         | 81         | 0                         |
| Sweden . . . . .                    | 836                       | -12                       | 1 007      | 157                       | 242                         | -                         | 1 012      | -0                        |
| Rest of Europe . . . . .            | 5 154                     | -287                      | 3 767      | -577                      | 18 597                      | 5 916                     | -1 852     | 583                       |
| United Kingdom . . . . .            | 4 118                     | -168                      | 4 257      | 585                       | 7 442                       | -1 695                    | -3 292     | 670                       |
| Russia . . . . .                    | 139                       | -                         | 110        | -                         | 45                          | -                         | -11        | -                         |
| Switzerland . . . . .               | -102                      | -121                      | -1 133     | -1 163                    | 11 362                      | 7 611                     | 1 344      | -84                       |
| North America . . . . .             | -169                      | -1 045                    | -7 186     | 166                       | -1 303                      | -745                      | -4 151     | -3 171                    |
| United States . . . . .             | -862                      | -1 102                    | -7 376     | 112                       | -903                        | -740                      | -3 733     | -3 171                    |
| Central and South America . . . . . | 9 427                     | -376                      | 2 102      | 46                        | 7 460                       | 8 771                     | 2 442      | 529                       |
| Argentina . . . . .                 | 321                       | -301                      | 64         | -55                       | 38                          | 0                         | 5          | -0                        |
| Brazil . . . . .                    | 2 386                     | 349                       | -2 518     | -204                      | -234                        | -407                      | 373        | -6                        |
| Chile . . . . .                     | -241                      | 46                        | -2 074     | 80                        | -106                        | -                         | 62         | -                         |
| Mexico . . . . .                    | 4 179                     | -6                        | 4 740      | 15                        | 9 255                       | 9 155                     | 958        | 11                        |
| Africa . . . . .                    | 1 260                     | -6                        | -152       | 12                        | 89                          | 6                         | -127       | -66                       |
| Morocco . . . . .                   | 66                        | -                         | 166        | -0                        | -19                         | -                         | -5         | -                         |
| Asia . . . . .                      | 2 804                     | 7                         | 1 193      | 6                         | 3 200                       | -19                       | -537       | -16                       |
| China . . . . .                     | 1 733                     | -                         | 159        | -                         | 218                         | -                         | -1         | -                         |
| India . . . . .                     | 115                       | -                         | 162        | -                         | 18                          | -                         | 16         | -                         |
| Japan . . . . .                     | -2                        | -                         | 126        | -                         | 524                         | -                         | 313        | -                         |
| NICs. . . . .                       | 91                        | -                         | 141        | -                         | 905                         | -                         | -1 087     | 1                         |
| Hong Kong . . . . .                 | 113                       | -                         | 158        | -                         | 706                         | -                         | -1 482     | -0                        |
| Oceania and polar regions . . . . . | 576                       | -                         | 545        | -0                        | 17                          | -                         | 51         | -                         |
| OECD . . . . .                      | 21 691                    | -2 211                    | -2 175     | -3 316                    | 10 309                      | -1 869                    | 7 459      | -4 745                    |
| ODA recipients (e). . . . .         | 12 884                    | -429                      | 2 517      | 11                        | 8 274                       | 8 781                     | 2 218      | 476                       |

- : 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 (EPE 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, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia. Also includes the ESM and the ECB.

OECD: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Republic of Korea, Slovakia, Slovenia, Sweden, Switzerland, Turkey, United Kingdom, United States.

OPEC: Algeria, Angola, Congo, Ecuador, 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      |
| 15     | 274 772          | 38 755 | 236 017    | 249 794            | 11 591 | 238 203    | -24 978       | -27 164 | 2 186      |
| 16     | 273 779          | 30 590 | 243 189    | 256 393            | 9 507  | 246 886    | -17 385       | -21 083 | 3 697      |
| 17     | 302 431          | 40 578 | 261 853    | 276 143            | 14 422 | 261 721    | -26 288       | -26 157 | -131       |
| 18     | 319 647          | 47 866 | 271 782    | 285 261            | 17 366 | 267 895    | -34 387       | -30 500 | -3 887     |
| 19     | 322 437          | 44 498 | 277 939    | 290 893            | 16 886 | 274 006    | -31 544       | -27 611 | -3 933     |
| 20     | 276 925          | 27 069 | 249 856    | 263 628            | 10 547 | 253 081    | -13 297       | -16 522 | 3 225      |
| 21     | 342 787          | 46 412 | 296 375    | 316 609            | 18 570 | 298 039    | -26 178       | -27 842 | 1 664      |
| 20 Nov | 25 324           | 1 891  | 23 433     | 24 731             | 787    | 23 943     | -593          | -1 103  | 510        |
| 20 Dec | 23 835           | 2 192  | 21 642     | 22 762             | 1 085  | 21 676     | -1 073        | -1 107  | 34         |
| 21 Jan | 22 267           | 2 556  | 19 711     | 20 498             | 952    | 19 546     | -1 769        | -1 604  | -165       |
| 21 Feb | 24 624           | 2 674  | 21 950     | 23 542             | 915    | 22 627     | -1 082        | -1 759  | 677        |
| 21 Mar | 28 680           | 3 144  | 25 536     | 28 268             | 1 253  | 27 015     | -412          | -1 891  | 1 479      |
| 21 Apr | 27 138           | 2 980  | 24 159     | 25 841             | 1 227  | 24 614     | -1 297        | -1 753  | 456        |
| 21 May | 27 062           | 3 399  | 23 663     | 27 202             | 1 272  | 25 930     | 140           | -2 127  | 2 267      |
| 21 Jun | 28 587           | 3 386  | 25 201     | 27 610             | 1 488  | 26 122     | -978          | -1 898  | 921        |
| 21 Jul | 28 165           | 3 905  | 24 260     | 26 568             | 1 622  | 24 946     | -1 597        | -2 283  | 686        |
| 21 Aug | 25 974           | 4 370  | 21 604     | 22 097             | 1 755  | 20 342     | -3 877        | -2 615  | -1 262     |
| 21 Sep | 30 733           | 3 887  | 26 846     | 28 337             | 1 810  | 26 527     | -2 396        | -2 077  | -319       |
| 21 Oct | 32 081           | 5 092  | 26 989     | 28 720             | 1 990  | 26 730     | -3 361        | -3 103  | -259       |
| 21 Nov | 34 516           | 5 408  | 29 108     | 30 309             | 2 107  | 28 202     | -4 207        | -3 301  | -906       |
| 21 Dec | 32 960           | 5 611  | 27 350     | 27 618             | 2 180  | 25 439     | -5 342        | -3 431  | -1 911     |
| 22 Jan | 33 124           | 5 694  | 27 429     | 26 601             | 2 115  | 24 486     | -6 523        | -3 579  | -2 944     |
| 22 Feb | 34 172           | 6 095  | 28 077     | 29 920             | 2 156  | 27 764     | -4 252        | -3 939  | -313       |

## 18. CUSTOMS STATISTICS

## A) Imports/arrivals

## 18.2 By product

Ministerio de Hacienda

EUR millions

|        | Energy  |        |                   | Non-energy products |                    |              |                 |                |        |                  |          |                              |        |          |                |                |
|--------|---------|--------|-------------------|---------------------|--------------------|--------------|-----------------|----------------|--------|------------------|----------|------------------------------|--------|----------|----------------|----------------|
|        | Total   | Total  | Interme-<br>diate | Consum-<br>er       | Intermediate goods |              |                 | Consumer goods |        |                  |          | Capital goods                |        |          |                |                |
|        |         |        |                   |                     | Total              | Agricultural | Indus-<br>trial | Total          | Food   | Non-<br>durables | Durables |                              | Total  | of which |                |                |
|        |         |        |                   |                     |                    |              |                 |                |        |                  | Total    | of which<br>passeng.<br>cars |        |          | Mach-<br>inery | Trans-<br>port |
|        |         |        |                   |                     |                    |              |                 |                |        |                  |          |                              |        |          |                |                |
| 1=2+5  | 2=3+4   | 3      | 4                 | 5=6+9+14            | 6=7+8              | 7            | 8               | 9=10to12       | 10     | 11               | 12       | 13                           | 14     | 15       | 16             |                |
| 15     | 274 772 | 38 755 | 38 501            | 254                 | 236 017            | 138 899      | 6 610           | 132 289        | 74 494 | 19 093           | 28 447   | 26 954                       | 14 692 | 22 625   | 15 453         | 3 143          |
| 16     | 273 779 | 30 590 | 30 354            | 236                 | 243 189            | 139 029      | 6 386           | 132 643        | 80 227 | 20 443           | 30 485   | 29 300                       | 16 462 | 23 932   | 15 921         | 3 572          |
| 17     | 302 431 | 40 578 | 40 312            | 267                 | 261 853            | 150 545      | 6 750           | 143 796        | 85 053 | 21 763           | 31 638   | 31 652                       | 17 861 | 26 254   | 17 883         | 4 050          |
| 18     | 319 647 | 47 866 | 47 581            | 285                 | 271 782            | 156 623      | 6 801           | 149 822        | 87 992 | 22 379           | 32 389   | 33 224                       | 18 777 | 27 166   | 18 873         | 3 919          |
| 19     | 322 437 | 44 498 | 43 999            | 499                 | 277 939            | 158 782      | 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     | 342 787 | 46 412 | 45 875            | 537                 | 296 375            | 175 104      | 7 873           | 167 231        | 91 777 | 23 250           | 38 450   | 30 076                       | 12 970 | 29 494   | 20 662         | 3 526          |
| 20 Nov | 25 324  | 1 891  | 1 840             | 51                  | 23 433             | 13 276       | 535             | 12 741         | 7 481  | 1 878            | 2 516    | 3 087                        | 1 507  | 2 676    | 1 909          | 336            |
| 20 Dec | 23 835  | 2 192  | 2 169             | 24                  | 21 642             | 12 371       | 521             | 11 849         | 6 757  | 1 793            | 2 353    | 2 611                        | 1 175  | 2 515    | 1 772          | 289            |
| 21 Jan | 22 267  | 2 556  | 2 532             | 25                  | 19 711             | 11 687       | 513             | 11 174         | 6 007  | 1 533            | 2 249    | 2 225                        | 1 047  | 2 016    | 1 468          | 196            |
| 21 Feb | 24 624  | 2 674  | 2 597             | 77                  | 21 950             | 13 256       | 508             | 12 748         | 6 445  | 1 617            | 2 456    | 2 373                        | 1 198  | 2 248    | 1 598          | 243            |
| 21 Mar | 28 680  | 3 144  | 3 114             | 30                  | 25 536             | 14 917       | 622             | 14 295         | 7 911  | 2 043            | 3 028    | 2 839                        | 1 440  | 2 708    | 1 892          | 351            |
| 21 Apr | 27 138  | 2 980  | 2 921             | 59                  | 24 159             | 14 471       | 619             | 13 853         | 7 269  | 1 872            | 2 856    | 2 541                        | 1 190  | 2 418    | 1 673          | 291            |
| 21 May | 27 062  | 3 399  | 3 341             | 58                  | 23 663             | 14 341       | 574             | 13 767         | 7 079  | 1 884            | 2 714    | 2 481                        | 1 084  | 2 243    | 1 594          | 223            |
| 21 Jun | 28 587  | 3 386  | 3 352             | 34                  | 25 201             | 15 195       | 666             | 14 529         | 7 518  | 1 906            | 3 071    | 2 542                        | 1 098  | 2 488    | 1 740          | 284            |
| 21 Jul | 28 165  | 3 905  | 3 851             | 54                  | 24 260             | 14 605       | 566             | 14 039         | 7 332  | 1 827            | 3 233    | 2 273                        | 892    | 2 322    | 1 585          | 304            |
| 21 Aug | 25 974  | 4 370  | 4 347             | 23                  | 21 604             | 12 413       | 704             | 11 709         | 7 212  | 1 890            | 3 438    | 1 884                        | 628    | 1 979    | 1 423          | 173            |
| 21 Sep | 30 733  | 3 887  | 3 850             | 38                  | 26 846             | 15 675       | 655             | 15 020         | 8 530  | 2 117            | 4 010    | 2 403                        | 921    | 2 640    | 1 930          | 264            |
| 21 Oct | 32 081  | 5 092  | 5 073             | 19                  | 26 989             | 16 363       | 702             | 15 661         | 8 039  | 2 066            | 3 538    | 2 435                        | 1 017  | 2 586    | 1 752          | 423            |
| 21 Nov | 34 516  | 5 408  | 5 351             | 57                  | 29 108             | 16 749       | 691             | 16 059         | 9 432  | 2 314            | 4 084    | 3 034                        | 1 202  | 2 927    | 1 987          | 419            |
| 21 Dec | 32 960  | 5 611  | 5 548             | 62                  | 27 350             | 15 430       | 1 053           | 14 377         | 9 002  | 2 181            | 3 774    | 3 047                        | 1 254  | 2 917    | 2 019          | 353            |
| 22 Jan | 33 124  | 5 694  | 5 633             | 61                  | 27 429             | 16 926       | 837             | 16 088         | 7 943  | 1 941            | 3 576    | 2 426                        | 1 080  | 2 561    | 1 779          | 372            |
| 22 Feb | 34 172  | 6 095  | 6 036             | 59                  | 28 077             | 16 913       | 985             | 15 928         | 8 430  | 2 073            | 3 825    | 2 532                        | 1 144  | 2 734    | 1 923          | 388            |



18. CUSTOMS STATISTICS  
A) Exports/dispatches

18.5 Geographical breakdown

Ministerio de Hacienda

EUR millions

|    | World total | European Union (EU 27) |           |           |        |             |        | OECD           |               |        |        |        |       |       | Other American countries | China | Newly industrialised countries |
|----|-------------|------------------------|-----------|-----------|--------|-------------|--------|----------------|---------------|--------|--------|--------|-------|-------|--------------------------|-------|--------------------------------|
|    |             | Total                  | Euro area |           |        | Other EU 27 | Total  | Of which:      |               |        | OPEC   |        |       |       |                          |       |                                |
|    |             |                        | Total     | Of which: |        |             |        | United Kingdom | United States | Japan  |        |        |       |       |                          |       |                                |
|    |             |                        |           | Germany   | France |             |        |                |               |        |        | Italy  |       |       |                          |       |                                |
| 1  | 2=3+7       | 3                      | 4         | 5         | 6      | 7           | 8      | 9              | 10            | 11     | 12     | 13     | 14    | 15    |                          |       |                                |
| 15 | 249 794     | 143 500                | 125 934   | 27 096    | 38 650 | 18 586      | 17 566 | 193 072        | 18 220        | 11 504 | 2 470  | 10 910 | 9 002 | 4 384 | 3 738                    |       |                                |
| 16 | 256 393     | 150 223                | 132 813   | 29 273    | 39 048 | 20 262      | 17 411 | 201 858        | 20 077        | 11 371 | 2 404  | 9 620  | 7 720 | 4 878 | 3 629                    |       |                                |
| 17 | 276 143     | 162 644                | 142 524   | 30 612    | 41 415 | 22 139      | 20 121 | 214 765        | 18 740        | 12 468 | 2 445  | 9 848  | 9 035 | 5 953 | 3 850                    |       |                                |
| 18 | 285 261     | 168 946                | 147 759   | 30 682    | 43 441 | 22 833      | 21 187 | 220 844        | 18 581        | 12 787 | 2 530  | 10 488 | 9 057 | 6 278 | 4 382                    |       |                                |
| 19 | 290 893     | 172 033                | 150 359   | 31 231    | 44 146 | 23 436      | 21 675 | 226 961        | 19 890        | 13 716 | 2 729  | 9 574  | 8 822 | 6 800 | 4 629                    |       |                                |
| 20 | 263 628     | 160 068                | 140 821   | 29 785    | 43 014 | 20 691      | 19 247 | 209 739        | 17 229        | 12 247 | 2 542  | 7 453  | 6 782 | 8 182 | 3 561                    |       |                                |
| 21 | P           | 316 609                | 195 545   | 172 558   | 32 400 | 50 480      | 26 567 | 22 988         | 253 362       | 18 817 | 14 769 | 2 936  | 8 129 | 8 555 | 4 060                    |       |                                |
| 20 | Nov         | P                      | 24 731    | 15 096    | 13 328 | 2 913       | 4 152  | 1 891          | 1 768         | 19 903 | 1 844  | 1 057  | 205   | 676   | 287                      |       |                                |
|    | Dec         | P                      | 22 762    | 13 195    | 11 639 | 2 308       | 3 561  | 1 742          | 1 556         | 17 771 | 1 503  | 1 149  | 254   | 667   | 291                      |       |                                |
| 21 | Jan         | P                      | 20 498    | 12 961    | 11 350 | 2 520       | 3 386  | 1 695          | 1 611         | 16 421 | 1 197  | 816    | 188   | 513   | 280                      |       |                                |
|    | Feb         | P                      | 23 542    | 14 084    | 12 346 | 2 682       | 3 673  | 2 026          | 1 738         | 18 657 | 1 540  | 1 102  | 207   | 670   | 314                      |       |                                |
|    | Mar         | P                      | 28 268    | 17 231    | 15 175 | 3 112       | 4 436  | 2 363          | 2 055         | 22 631 | 1 706  | 1 417  | 240   | 791   | 348                      |       |                                |
|    | Apr         | P                      | 25 841    | 16 152    | 14 350 | 2 753       | 4 293  | 2 174          | 1 802         | 20 625 | 1 396  | 1 175  | 233   | 659   | 409                      |       |                                |
|    | May         | P                      | 27 202    | 16 673    | 14 735 | 2 738       | 4 223  | 2 322          | 1 937         | 22 130 | 1 931  | 1 183  | 266   | 671   | 365                      |       |                                |
|    | Jun         | P                      | 27 610    | 17 377    | 15 440 | 2 672       | 4 805  | 2 337          | 1 937         | 22 142 | 1 459  | 1 386  | 258   | 673   | 339                      |       |                                |
|    | Jul         | P                      | 26 568    | 16 337    | 14 492 | 2 652       | 4 493  | 2 458          | 1 845         | 21 290 | 1 658  | 1 288  | 270   | 724   | 312                      |       |                                |
|    | Aug         | P                      | 22 097    | 13 083    | 11 414 | 1 979       | 3 029  | 1 687          | 1 669         | 17 048 | 1 302  | 1 160  | 175   | 675   | 263                      |       |                                |
|    | Sep         | P                      | 28 337    | 17 957    | 15 900 | 2 652       | 4 558  | 2 434          | 2 057         | 22 837 | 1 595  | 1 259  | 282   | 658   | 347                      |       |                                |
|    | Oct         | P                      | 28 720    | 18 189    | 15 845 | 2 737       | 4 613  | 2 516          | 2 343         | 23 220 | 1 749  | 1 285  | 233   | 667   | 340                      |       |                                |
|    | Nov         | P                      | 30 309    | 18 640    | 16 492 | 3 300       | 4 565  | 2 434          | 2 148         | 24 400 | 1 796  | 1 329  | 335   | 715   | 374                      |       |                                |
|    | Dec         | P                      | 27 618    | 16 860    | 15 017 | 2 603       | 4 406  | 2 121          | 1 843         | 21 962 | 1 489  | 1 368  | 247   | 712   | 370                      |       |                                |
| 22 | Jan         | P                      | 26 601    | 16 922    | 14 920 | 2 742       | 4 182  | 2 296          | 2 003         | 21 626 | 1 696  | 1 228  | 195   | 574   | 325                      |       |                                |
|    | Feb         | P                      | 29 920    | 18 684    | 16 423 | 2 995       | 4 373  | 2 428          | 2 260         | 24 095 | 1 768  | 1 362  | 322   | 829   | 370                      |       |                                |

18. CUSTOMS STATISTICS  
C) Unit value indices

18.6 Imports/arrivals

Ministerio de Asuntos Económicos y Transformación Digital

Base 2005 = 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         |              |       |
| 17 | 106.1 | 121.4          | 123.5 | 120.8    | 91.5          | 102.6              | 109.0  | 101.0      | 101.3      | 107.2        |       |
| 18 | 110.9 | 122.9          | 124.0 | 122.7    | 93.8          | 109.0              | 127.6  | 104.3      | 104.7      | 111.7        |       |
| 19 | 110.8 | 126.2          | 125.4 | 126.7    | 97.5          | 107.1              | 123.7  | 103.2      | 103.1      | 114.6        |       |
| 20 | 107.4 | 127.4          | 122.7 | 129.5    | 93.9          | 102.1              | 98.3   | 102.8      | 102.4      | 106.9        |       |
| 21 | 117.8 | 132.7          | 128.5 | 134.7    | 97.1          | 115.4              | 128.7  | 112.4      | 112.2      | 118.0        |       |
| 20 | Jul   | 105.7          | 127.4 | 121.5    | 130.0         | 95.2               | 99.4   | 91.8       | 100.8      | 99.8         | 121.5 |
|    | Aug   | 105.0          | 124.0 | 119.5    | 125.9         | 92.5               | 99.8   | 93.9       | 101.2      | 102.0        | 100.9 |
|    | Sep   | 105.8          | 127.1 | 118.8    | 130.3         | 91.6               | 100.1  | 90.6       | 101.6      | 100.8        | 101.7 |
|    | Oct   | 106.5          | 126.8 | 119.7    | 129.4         | 90.0               | 101.5  | 91.1       | 103.5      | 102.8        | 109.8 |
|    | Nov   | 107.5          | 128.8 | 118.3    | 132.9         | 90.5               | 102.2  | 90.7       | 104.1      | 103.1        | 107.2 |
|    | Dec   | 108.3          | 127.5 | 122.2    | 129.8         | 93.4               | 103.6  | 100.5      | 104.2      | 103.5        | 109.2 |
| 21 | Jan   | 107.3          | 129.8 | 123.4    | 132.6         | 92.9               | 101.4  | 105.7      | 100.6      | 100.5        | 105.2 |
|    | Feb   | 111.1          | 129.6 | 125.6    | 131.5         | 95.4               | 106.7  | 112.4      | 105.6      | 105.2        | 121.9 |
|    | Mar   | 113.3          | 130.3 | 128.0    | 131.6         | 97.0               | 109.6  | 119.9      | 107.6      | 107.0        | 126.8 |
|    | Apr   | 115.8          | 129.9 | 127.2    | 131.3         | 99.5               | 113.1  | 124.5      | 111.0      | 110.4        | 131.8 |
|    | May   | 115.4          | 129.4 | 125.5    | 131.3         | 93.1               | 113.5  | 128.5      | 110.5      | 110.6        | 109.4 |
|    | Jun   | 116.2          | 127.4 | 122.7    | 129.5         | 98.5               | 114.5  | 134.6      | 110.8      | 111.3        | 106.2 |
|    | Jul   | 118.8          | 129.5 | 125.4    | 131.4         | 98.0               | 117.7  | 133.3      | 114.2      | 114.3        | 113.1 |
|    | Aug   | 119.6          | 134.1 | 129.3    | 136.3         | 98.7               | 117.4  | 132.6      | 112.8      | 112.5        | 119.5 |
|    | Sep   | 120.2          | 134.6 | 131.4    | 136.3         | 92.1               | 119.6  | 134.3      | 116.5      | 116.6        | 116.0 |
|    | Oct   | 122.7          | 135.3 | 128.3    | 138.3         | 96.9               | 121.7  | 135.0      | 118.1      | 117.9        | 121.8 |
|    | Nov   | 123.0          | 137.2 | 132.7    | 139.3         | 98.2               | 121.7  | 135.4      | 117.9      | 117.7        | 121.9 |
|    | Dec   | 126.5          | 142.5 | 140.7    | 143.7         | 104.9              | 123.9  | 132.9      | 121.0      | 120.9        | 122.8 |
| 22 | Jan   | 132.3          | 147.8 | 143.8    | 149.7         | 101.4              | 131.2  | 156.7      | 124.5      | 124.5        | 137.3 |
|    | Feb   | 135.9          | 147.3 | 145.9    | 148.3         | 104.7              | 136.1  | 170.4      | 127.0      | 127.0        | 140.0 |

18. CUSTOMS STATISTICS  
C) Unit value indices

18.7 Exports/dispatches

Ministerio de Asuntos Económicos y Transformación Digital

Base 2005 = 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         |              |
| <b>17</b>     | 108.9 | 124.2          | 128.0 | 123.7    | 93.0          | 102.9              | 114.2  | 102.1      | 102.3      | 98.3         |
| <b>18</b>     | 112.1 | 125.8          | 128.9 | 125.8    | 97.5          | 107.0              | 134.0  | 104.9      | 105.1      | 101.3        |
| <b>19</b>     | 112.9 | 128.5          | 131.6 | 128.6    | 98.6          | 106.6              | 128.5  | 104.8      | 105.1      | 101.5        |
| <b>20</b>     | 112.1 | 132.5          | 136.7 | 132.1    | 88.6          | 104.7              | 107.1  | 104.6      | 104.8      | 98.7         |
| <b>21</b>     | 120.9 | 137.9          | 140.3 | 139.0    | 94.2          | 116.3              | 140.7  | 114.2      | 114.7      | 105.6        |
| <b>20 Jul</b> | 112.7 | 131.9          | 133.3 | 133.2    | 89.2          | 106.1              | 99.7   | 106.5      | 106.7      | 94.5         |
| <i>Aug</i>    | 109.1 | 129.0          | 134.5 | 127.5    | 81.4          | 103.0              | 100.6  | 103.1      | 103.6      | 102.7        |
| <i>Sep</i>    | 109.8 | 132.2          | 138.0 | 131.1    | 81.9          | 102.4              | 101.0  | 102.5      | 102.8      | 92.0         |
| <i>Oct</i>    | 112.6 | 134.2          | 138.7 | 133.7    | 89.3          | 104.3              | 104.8  | 104.3      | 104.3      | 98.3         |
| <i>Nov</i>    | 113.5 | 132.1          | 130.0 | 136.0    | 95.6          | 106.2              | 119.3  | 105.5      | 105.1      | 103.0        |
| <i>Dec</i>    | 111.5 | 131.7          | 127.6 | 137.3    | 87.7          | 104.4              | 107.0  | 104.1      | 104.6      | 102.3        |
| <b>21 Jan</b> | 114.0 | 133.5          | 135.4 | 135.0    | 93.3          | 106.8              | 109.0  | 106.6      | 107.0      | 103.5        |
| <i>Feb</i>    | 114.6 | 133.5          | 135.8 | 134.6    | 93.4          | 107.8              | 137.3  | 106.3      | 106.5      | 100.9        |
| <i>Mar</i>    | 117.0 | 137.5          | 144.3 | 135.5    | 93.1          | 109.7              | 145.4  | 107.8      | 108.1      | 99.2         |
| <i>Apr</i>    | 118.0 | 136.6          | 145.8 | 133.0    | 89.9          | 112.8              | 147.3  | 110.7      | 111.1      | 97.3         |
| <i>May</i>    | 119.5 | 138.3          | 147.3 | 135.3    | 94.7          | 113.5              | 144.3  | 111.5      | 111.8      | 102.1        |
| <i>Jun</i>    | 120.7 | 135.1          | 140.8 | 133.8    | 95.0          | 117.5              | 153.6  | 115.0      | 115.3      | 109.6        |
| <i>Jul</i>    | 123.0 | 136.8          | 138.3 | 138.4    | 95.4          | 120.2              | 146.2  | 118.0      | 118.4      | 111.0        |
| <i>Aug</i>    | 121.5 | 136.2          | 138.3 | 137.6    | 95.4          | 117.7              | 132.7  | 115.9      | 116.6      | 106.1        |
| <i>Sep</i>    | 122.9 | 140.7          | 143.2 | 141.5    | 93.5          | 117.9              | 143.1  | 115.6      | 116.3      | 97.9         |
| <i>Oct</i>    | 124.5 | 142.3          | 140.7 | 145.1    | 96.7          | 119.9              | 142.9  | 117.4      | 117.9      | 109.8        |
| <i>Nov</i>    | 125.6 | 140.2          | 136.6 | 146.0    | 91.8          | 124.0              | 138.4  | 122.4      | 123.0      | 115.7        |
| <i>Dec</i>    | 128.5 | 142.6          | 138.0 | 150.2    | 99.7          | 126.0              | 145.4  | 123.5      | 124.1      | 116.1        |
| <b>22 Jan</b> | 131.7 | 146.9          | 143.3 | 153.1    | 99.4          | 129.0              | 159.5  | 125.6      | 126.8      | 117.3        |
| <i>Feb</i>    | 132.3 | 150.1          | 155.2 | 149.6    | 96.4          | 129.0              | 163.8  | 125.5      | 126.5      | 114.0        |



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)**

Percentages

|           |     | Mortgage market: official reference rates |           |              |            |          |  |           |              |            |          | Other mortgage market reference rates (d)  |   |                                 |   |                     |
|-----------|-----|---|-----------|--------------|------------|----------|--|-----------|--------------|------------|----------|--|---|---------------------------------|---|---------------------|
|           |     | Euribor (b)                               |           |              |            |          | Interest Rate based on the Euro short-term rate (€STR) |           |              |            |          | Average rate on mortgage loans for 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 | 12-months MIBOR (e) |
|           |     | One week                                  | One month | Three months | Six months | One year | One week   | One month | Three months | Six months | One year |  |   |                                 |   |                     |
|           |     | 1   | 2         | 3            | 4          | 5        | 6  | 7         | 8            | 9          | 10       | 11   | 12  | 13                              | 14  | 15                  |
| <b>19</b> | M   | ...                                       | ...       | ...          | ...        | -0.215   | ...  | ...       | ...          | ...        | ...      | 1.935  | 1.730   | -0.137                          | -0.029  | -0.215              |
| <b>20</b> | M   | ...                                       | ...       | ...          | ...        | -0.303   | ...  | ...       | ...          | ...        | ...      | 1.727  | 1.573   | -0.345                          | -0.164  | -0.303              |
| <b>21</b> | M   | -0.569                                    | -0.561    | -0.549       | -0.523     | -0.491   | -0.570   | -0.569    | -0.568       | -0.566     | -0.561   | 1.503  | 1.468   | -0.267                          | -0.357  | -0.491              |
| <b>21</b> | Apr | -0.564                                    | -0.555    | -0.538       | -0.516     | -0.484   | ...  | ...       | ...          | ...        | ...      | 1.480  | 1.440   | -0.306                          | -0.383  | -0.484              |
|           | May | -0.565                                    | -0.558    | -0.540       | -0.513     | -0.481   | -0.565   | -0.565    | -0.565       | -0.563     | -0.556   | 1.507  | 1.480   | -0.245                          | -0.350  | -0.481              |
|           | Jun | -0.567                                    | -0.555    | -0.543       | -0.515     | -0.484   | -0.565   | -0.564    | -0.565       | -0.564     | -0.558   | 1.527  | 1.430   | -0.265                          | -0.332  | -0.484              |
|           | Jul | -0.566                                    | -0.556    | -0.545       | -0.516     | -0.491   | -0.566   | -0.566    | -0.565       | -0.564     | -0.559   | 1.485  | 1.430   | -0.317                          | -0.326  | -0.491              |
|           | Aug | -0.571                                    | -0.560    | -0.548       | -0.527     | -0.498   | -0.568   | -0.568    | -0.566       | -0.565     | -0.560   | 1.529  | 1.450   | -0.370                          | -0.338  | -0.498              |
|           | Sep | -0.570                                    | -0.558    | -0.545       | -0.522     | -0.492   | -0.570   | -0.569    | -0.568       | -0.566     | -0.562   | 1.489  | 1.470   | -0.266                          | -0.351  | -0.492              |
|           | Oct | -0.570                                    | -0.560    | -0.550       | -0.527     | -0.477   | -0.571   | -0.570    | -0.569       | -0.566     | -0.563   | 1.467  | 1.460   | -0.100                          | -0.341  | -0.477              |
|           | Nov | -0.573                                    | -0.565    | -0.567       | -0.534     | -0.487   | -0.573   | -0.573    | -0.571       | -0.568     | -0.565   | 1.412  | 1.470   | -0.089                          | -0.344  | -0.487              |
|           | Dec | -0.580                                    | -0.596    | -0.582       | -0.545     | -0.502   | -0.578   | -0.577    | -0.573       | -0.570     | -0.566   | 1.448  | 1.480   | -0.092                          | -0.343  | -0.502              |
| <b>22</b> | Jan | -0.576                                    | -0.565    | -0.560       | -0.527     | -0.477   | -0.575   | -0.579    | -0.576       | -0.572     | -0.567   | 1.485  | 1.460   | 0.098                           | -0.298  | -0.477              |
|           | Feb | -0.571                                    | -0.553    | -0.532       | -0.476     | -0.335   | -0.575   | -0.576    | -0.577       | -0.573     | -0.568   | 1.481  | 1.460   | 0.537                           | -0.161  | -0.335              |
|           | Mar | -0.569                                    | -0.544    | -0.495       | -0.418     | -0.237   | -0.580   | -0.578    | -0.578       | -0.575     | -0.570   | 1.513  | 1.490   | 0.710                           | -0.024  | -0.237              |
|           | Apr | -0.569                                    | -0.537    | -0.448       | -0.311     | 0.013    | -0.583   | -0.584    | -0.579       | -0.577     | -0.571   | ...  | ...   | 1.239                           | 0.129   | 0.013               |

(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) To consult other reference rates that are no longer considered official mortgage market reference rates, see publications before January 2021.

(e) 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 (f) |           |             |            |            |             |           |               |              |              |  |
|-----------|-----|---------------------------|---------------------|---------------|--|--|-----------|-------------|------------|------------|-------------|-----------|---------------|--------------|--------------|--|
|           |     | Legal interest rate       | Judgement debt rate | Tax debt rate | Default interest rate on rate on business transaction Law 3/04 (g) | Interest Rate Swap (IRS)   |           |             |            |            |             |           |               |              |              |  |
|           |     |                           |                     |               |  | one year (h)   | two years | three years | four years | five years | seven years | ten years | fifteen years | twenty years | thirty years |  |
|           |     | 16                        | 17                  | 18            | 19   | 20   | 21        | 22          | 23         | 24         | 25          | 26        | 27            | 28           | 29           |  |
| <b>19</b> | M   | 3.00                      | 5.00                | 3.750         | 8.00   | -0.394   | -0.311    | -0.268      | -0.207     | -0.137     | 0.021       | 0.263     | 0.564         | 0.713        | 0.773        |  |
| <b>20</b> | M   | 3.00                      | 5.00                | 3.750         | 8.00   | -0.460   | -0.405    | -0.402      | -0.384     | -0.345     | -0.269      | -0.141    | 0.047         | 0.125        | 0.093        |  |
| <b>21</b> | M   | 3.00                      | 5.00                | 3.750         | 8.00   | -0.535   | -0.454    | -0.391      | -0.329     | -0.267     | -0.140      | 0.049     | 0.279         | 0.374        | 0.359        |  |
| <b>21</b> | Apr | 3.00                      | 5.00                | 3.750         | 8.00   | -0.546   | -0.494    | -0.446      | -0.380     | -0.306     | -0.149      | 0.074     | 0.342         | 0.463        | 0.479        |  |
|           | May | 3.00                      | 5.00                | 3.750         | 8.00   | -0.537   | -0.470    | -0.405      | -0.327     | -0.245     | -0.079      | 0.147     | 0.412         | 0.530        | 0.542        |  |
|           | Jun | 3.00                      | 5.00                | 3.750         | 8.00   | -0.535   | -0.467    | -0.408      | -0.339     | -0.265     | -0.111      | 0.104     | 0.365         | 0.479        | 0.484        |  |
|           | Jul | 3.00                      | 5.00                | 3.750         | 8.00   | -0.537   | -0.472    | -0.425      | -0.373     | -0.317     | -0.191      | 0.001     | 0.251         | 0.359        | 0.350        |  |
|           | Aug | 3.00                      | 5.00                | 3.750         | 8.00   | -0.545   | -0.496    | -0.458      | -0.416     | -0.370     | -0.266      | -0.092    | 0.141         | 0.241        | 0.220        |  |
|           | Sep | 3.00                      | 5.00                | 3.750         | 8.00   | -0.531   | -0.454    | -0.395      | -0.331     | -0.266     | -0.136      | 0.058     | 0.299         | 0.403        | 0.391        |  |
|           | Oct | 3.00                      | 5.00                | 3.750         | 8.00   | -0.513   | -0.376    | -0.270      | -0.181     | -0.100     | 0.045       | 0.235     | 0.448         | 0.530        | 0.491        |  |
|           | Nov | 3.00                      | 5.00                | 3.750         | 8.00   | -0.510   | -0.339    | -0.221      | -0.146     | -0.089     | 0.017       | 0.179     | 0.344         | 0.387        | 0.315        |  |
|           | Dec | 3.00                      | 5.00                | 3.750         | 8.00   | -0.516   | -0.341    | -0.215      | -0.145     | -0.092     | 0.002       | 0.155     | 0.324         | 0.367        | 0.290        |  |
| <b>22</b> | Jan | 3.00                      | 5.00                | 3.750         | 8.00   | -0.482   | -0.243    | -0.077      | 0.028      | 0.098      | 0.215       | 0.377     | 0.543         | 0.581        | 0.500        |  |
|           | Feb | 3.00                      | 5.00                | 3.750         | 8.00   | -0.334   | 0.120     | 0.350       | 0.469      | 0.537      | 0.627       | 0.747     | 0.857         | 0.848        | 0.722        |  |
|           | Mar | 3.00                      | 5.00                | 3.750         | 8.00   | -0.240   | 0.268     | 0.493       | 0.621      | 0.710      | 0.830       | 0.993     | 1.130         | 1.084        | 0.867        |  |
|           | Apr | 3.00                      | 5.00                | 3.750         | 8.00   | ...  | ...       | ...         | ...        | 1.239      | ...         | ...       | ...           | ...          | ...          |  |

(f) 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.

(g) 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.

(h) 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 rates

19.1 (cont.) Legal interest rates, EURIBOR, and other reference rates

|               | Date of publication<br>Spanish Official State Gazette (BOE) |                                |                        |                               |
|---------------|---|--------------------------------|------------------------|-------------------------------|
|               | Interest rates cols. 1 to 10 and 13 and 15                  | Interest rates cols. 11 and 12 | Interest rates col. 14 | Interest rates cols. 20 to 29 |
|               | 30  | 31                             | 32                     | 33                            |
| <b>21</b> Apr | 5-05-21   | 20-05-21                       | 5-05-21                | 6-05-21                       |
| May           | 2-06-21   | 18-06-21                       | 3-06-21                | 5-06-21                       |
| Jun           | 2-07-21   | 20-07-21                       | 3-07-21                | 12-07-21                      |
| Jul           | 3-08-21   | 19-08-21                       | 4-08-21                | 4-08-21                       |
| Aug           | 2-09-21   | 18-09-21                       | 3-09-21                | 6-09-21                       |
| Sep           | 2-10-21   | 20-10-21                       | 5-10-21                | 8-10-21                       |
| Oct           | 3-11-21   | 18-11-21                       | 3-11-21                | 5-11-21                       |
| Nov           | 2-12-21   | 18-12-21                       | 3-12-21                | 10-12-21                      |
| Dec           | 4-01-22   | 20-01-22                       | 5-01-22                | 11-01-22                      |
| <b>22</b> Jan | 2-02-22   | 18-02-22                       | 3-02-22                | 9-02-22                       |
| Feb           | 2-03-22   | 18-03-22                       | 3-03-22                | 10-03-22                      |
| Mar           | 2-04-22   | 21-04-22                       | 5-04-22                | 8-04-22                       |
| Apr           | ...   | ...                            | ...                    | ...                           |

19. INTEREST RATES  
A) Legal interest rates

19.2 Unofficial mortgage market and other interest rates

Percentages per annum

|               | Mortgage market reference rates<br>DGTPF Resolution of 20.6.1986 |                      |                                | Govt. Bonds<br>Nominal index for half-yearly payments (R.DGTPF 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 certificate | Domestic govt. bonds 3-6 years |   |             |               | Banks                 | Savings banks |  |   |                    |                     |
| 1             | 2  | 3                    | 4                              | 5   | 6           | 7             | 8                     | 9             | 10   | 11  | 12                 |                     |
| <b>16</b>     | 1.000  | 0.364                | 0.210                          | 0.078   | ...         | ...           | ...                   | ...           | ...  | -0.078  | 0.122              | 0.900               |
| <b>17</b>     | 1.000  | 0.197                | 0.250                          | 0.073   | ...         | ...           | ...                   | ...           | ...  | -0.022  | 0.170              | 1.232               |
| <b>18</b>     | 1.250  | 0.210                | 0.366                          | 0.217   | ...         | ...           | ...                   | ...           | ...  | -0.049  | 0.328              | 1.194               |
| <b>19</b>     | 0.750  | 0.062                | -0.289                         | -0.264  | ...         | ...           | ...                   | ...           | ...  | -0.382  | -0.265             | 0.169               |
| <b>20</b>     | 0.500  | 0.080                | -0.309                         | -0.357  | ...         | ...           | ...                   | ...           | ...  | -0.359  | -0.221             | 0.210               |
| <b>21</b>     | 0.250  | 0.074                | -0.279                         | -0.343  | ...         | ...           | ...                   | ...           | ...  | -0.410  | -0.297             | 0.261               |
| <b>21</b> Apr | ...  | 0.049                | -0.412                         | -0.383  | ...         | ...           | ...                   | ...           | ...  | -0.317  | -0.200             | 0.281               |
| May           | ...  | 0.032                | -0.383                         | -0.350  | ...         | ...           | ...                   | ...           | ...  | -0.317  | -0.200             | 0.281               |
| Jun           | 0.500  | 0.076                | -0.371                         | -0.332  | ...         | ...           | ...                   | ...           | ...  | -0.317  | -0.200             | 0.281               |
| Jul           | ...  | 0.104                | -0.347                         | -0.326  | ...         | ...           | ...                   | ...           | ...  | -0.352  | -0.198             | 0.478               |
| Aug           | ...  | 0.110                | -0.337                         | -0.338  | ...         | ...           | ...                   | ...           | ...  | -0.352  | -0.198             | 0.478               |
| Sep           | 0.250  | 0.116                | -0.336                         | -0.351  | ...         | ...           | ...                   | ...           | ...  | -0.352  | -0.198             | 0.478               |
| Oct           | ...  | 0.116                | -0.288                         | -0.341  | ...         | ...           | ...                   | ...           | ...  | -0.410  | -0.297             | 0.261               |
| Nov           | ...  | 0.100                | -0.263                         | -0.344  | ...         | ...           | ...                   | ...           | ...  | -0.410  | -0.297             | 0.261               |
| Dec           | 0.250  | 0.074                | -0.279                         | -0.343  | ...         | ...           | ...                   | ...           | ...  | -0.410  | -0.297             | 0.261               |
| <b>22</b> Jan | ...  | 0.020                | -0.254                         | -0.298  | ...         | ...           | ...                   | ...           | ...  | -0.337  | -0.091             | 0.309               |
| Feb           | ...  | 0.044                | -0.106                         | -0.161  | ...         | ...           | ...                   | ...           | ...  | -0.337  | -0.091             | 0.309               |
| Mar           | 0.250  | 0.055                | 0.003                          | -0.024  | ...         | ...           | ...                   | ...           | ...  | -0.337  | -0.091             | 0.309               |
| Apr           | ...  | ...                  | ...                            | ...   | ...         | ...           | ...                   | ...           | ...  | 0.274   | 0.465              | 1.046               |

(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) on new business. Loans to households and non-financial corporations. Credit institutions and credit financial intermediaries.**  
Percentages

|        | Households and NPISHs |               |                  |                           |              |              |               |                   |               |                  | Non-financial corporations (a) |               |                  |
|--------|-----------------------|---------------|------------------|---------------------------|--------------|--------------|---------------|-------------------|---------------|------------------|--------------------------------|---------------|------------------|
|        | House purchase (a)    |               |                  | Consumer (a)              |              |              |               | Other lending (a) |               |                  | New business                   | Rene-gotiated | Other operations |
|        | New business          | Rene-gotiated | Other operations | Extended credit card debt | Loans (a)    |              |               | New business      | Rene-gotiated | Other operations |                                |               |                  |
|        |                       |               |                  |                           | New bussines | New bussines | Rene-gotiated |                   |               |                  | Other Operations               |               |                  |
| 1      | 2                     | 3             | 4                | 5                         | 6            | 7            | 8             | 9                 | 10            | 11               | 12                             | 13            |                  |
| 11     | 3.58                  | ...           | ...              | 20.45                     | 8.57         | ...          | ...           | 5.94              | ...           | ...              | 3.81                           | ...           | ...              |
| 12     | 2.81                  | ...           | ...              | 20.90                     | 7.76         | ...          | ...           | 5.81              | ...           | ...              | 3.35                           | ...           | ...              |
| 13     | 2.99                  | ...           | ...              | 20.68                     | 8.90         | ...          | ...           | 5.58              | ...           | ...              | 3.34                           | ...           | ...              |
| 14     | 2.56                  | 2.62          | 2.54             | 21.17                     | 7.74         | 3.87         | 8.07          | 4.64              | 5.68          | 4.58             | 2.57                           | 1.86          | 2.61             |
| 15     | 1.98                  | 1.91          | 1.99             | 21.13                     | 7.56         | 4.79         | 7.61          | 3.77              | 3.80          | 3.77             | 2.37                           | 3.33          | 2.28             |
| 16     | 1.91                  | 1.81          | 1.92             | 20.84                     | 7.12         | 6.00         | 7.13          | 3.62              | 3.86          | 3.61             | 2.00                           | 2.63          | 1.96             |
| 17     | 1.83                  | 1.69          | 1.84             | 20.80                     | 7.24         | 5.99         | 7.26          | 3.36              | 4.11          | 3.32             | 1.83                           | 2.34          | 1.82             |
| 18     | 1.99                  | 1.80          | 2.00             | 19.98                     | 6.92         | 5.12         | 6.95          | 3.27              | 3.80          | 3.24             | 1.70                           | 2.32          | 1.67             |
| 19     | 1.69                  | 1.55          | 1.69             | 19.67                     | 6.66         | 8.43         | 6.64          | 3.04              | 3.07          | 3.04             | 1.43                           | 1.69          | 1.42             |
| 20     | 1.51                  | 1.65          | 1.51             | 18.06                     | 6.32         | 7.01         | 6.30          | 2.77              | 2.90          | 2.76             | 1.54                           | 1.59          | 1.54             |
| 21 Jan | 1.56                  | 1.59          | 1.56             | 18.74                     | 6.43         | 7.83         | 6.40          | 3.69              | 4.20          | 3.67             | 1.59                           | 1.79          | 1.57             |
| Feb    | 1.53                  | 1.68          | 1.53             | 18.57                     | 6.35         | 6.92         | 6.33          | 3.31              | 3.38          | 3.31             | 1.50                           | 1.61          | 1.49             |
| Mar    | 1.54                  | 1.76          | 1.53             | 18.63                     | 6.54         | 6.62         | 6.54          | 3.00              | 2.97          | 3.01             | 1.51                           | 1.78          | 1.47             |
| Apr    | 1.52                  | 1.42          | 1.53             | 18.66                     | 6.68         | 6.59         | 6.68          | 3.13              | 2.75          | 3.19             | 1.75                           | 1.99          | 1.71             |
| May    | 1.50                  | 1.49          | 1.50             | 18.58                     | 6.68         | 6.68         | 6.68          | 3.11              | 2.61          | 3.17             | 1.58                           | 2.00          | 1.50             |
| Jun    | 1.46                  | 1.57          | 1.46             | 18.60                     | 6.61         | 5.95         | 6.62          | 2.90              | 2.94          | 2.90             | 1.54                           | 2.66          | 1.32             |
| Jul    | 1.44                  | 1.55          | 1.43             | 18.55                     | 6.76         | 6.87         | 6.76          | 2.91              | 2.89          | 2.92             | 1.56                           | 2.28          | 1.48             |
| Aug    | 1.54                  | 1.62          | 1.54             | 18.63                     | 7.07         | 7.12         | 7.07          | 2.96              | 3.22          | 2.95             | 1.48                           | 2.48          | 1.34             |
| Sep    | 1.45                  | 1.57          | 1.44             | 18.44                     | 6.67         | 7.26         | 6.67          | 2.66              | 3.33          | 2.64             | 1.49                           | 2.58          | 1.39             |
| Oct    | 1.46                  | 1.63          | 1.46             | 18.51                     | 6.34         | 7.28         | 6.33          | 3.24              | 3.67          | 3.23             | 1.56                           | 2.52          | 1.48             |
| Nov    | 1.45                  | 1.64          | 1.44             | 18.40                     | 5.69         | 7.25         | 5.68          | 3.04              | 3.25          | 3.04             | 1.44                           | 2.85          | 1.35             |
| Dec    | 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 Jan | 1.44                  | 1.64          | 1.44             | 18.33                     | 6.60         | 7.90         | 6.60          | 3.09              | 4.07          | 3.07             | 1.44                           | 2.81          | 1.35             |
| Feb    | P 1.52                | 1.66          | 1.52             | 18.20                     | 6.27         | 8.29         | 6.27          | 3.07              | 4.28          | 3.05             | 1.19                           | 2.86          | 1.09             |

a. Excluded bank overdraft, credit lines and extended credit card debt and 'revolving'.  
b. Excluded bank overdraft and credit lines.

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.4 Interest rates (NDER) on new business. Loans to households and NPISHs. Credit institutions and credit financial intermediaries (a)**  
Percentages

|        | N D E R                            |                            |              |                          |                           |               |   |                             |              |                          |              |                       |              |                          |              |                            |              |
|--------|------------------------------------|----------------------------|--------------|--------------------------|---------------------------|---------------|---|-----------------------------|--------------|--------------------------|--------------|-----------------------|--------------|--------------------------|--------------|----------------------------|--------------|
|        | Bank overdraft and revolving loans | Lending for house purchase |              |                          |                           |               | Consumer credit                               |                             |              |                          |              | Other lending         |              |                          |              |                            |              |
|        |                                    | Weighted average rate      | 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 'revolving' card (b) | Loans 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 | 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                         |              |
| 11     | 5.28                               | 3.58                       | 3.47         | 3.97                     | 8.99                      | 4.85          | 20.45   | 8.57                        | 6.87         | 10.13                    | 9.38         | 5.94                  | 5.61         | 6.33                     | 8.22         | 6.38                       | 6.17         |
| 12     | 4.92                               | 2.81                       | 2.66         | 3.05                     | 5.82                      | 4.86          | 20.90   | 7.76                        | 5.72         | 9.39                     | 9.16         | 5.81                  | 5.78         | 5.19                     | 7.70         | 6.29                       | 6.24         |
| 13     | 4.85                               | 2.99                       | 2.84         | 3.13                     | 5.85                      | 4.62          | 20.68   | 8.90                        | 6.38         | 9.84                     | 9.54         | 5.58                  | 5.13         | 6.63                     | 7.95         | 6.45                       | 6.17         |
| 14     | 4.77                               | 2.56                       | 2.40         | 2.69                     | 6.64                      | 4.36          | 21.17   | 7.74                        | 5.12         | 9.38                     | 8.13         | 4.64                  | 4.36         | 5.07                     | 6.25         | 5.42                       | 5.26         |
| 15     | 3.93                               | 1.98                       | 1.78         | 2.08                     | 5.37                      | 2.75          | 21.13   | 7.56                        | 4.39         | 9.14                     | 8.24         | 3.77                  | 3.40         | 4.48                     | 5.37         | 4.54                       | 4.22         |
| 16     | 3.47                               | 1.91                       | 1.59         | 1.87                     | 3.83                      | 2.20          | 20.84   | 7.12                        | 3.27         | 8.45                     | 8.04         | 3.62                  | 3.07         | 4.74                     | 4.39         | 4.04                       | 3.72         |
| 17     | 3.39                               | 1.83                       | 1.59         | 1.58                     | 3.71                      | 2.33          | 20.80   | 7.24                        | 3.33         | 8.49                     | 7.89         | 3.36                  | 2.80         | 4.21                     | 4.17         | 3.44                       | 2.85         |
| 18     | 3.12                               | 1.99                       | 1.67         | 1.72                     | 3.49                      | 2.35          | 19.98   | 6.92                        | 2.79         | 7.98                     | 7.60         | 3.27                  | 2.48         | 4.68                     | 4.25         | 3.31                       | 2.54         |
| 19     | 2.90                               | 1.69                       | 1.56         | 1.51                     | 3.60                      | 1.75          | 19.67   | 6.66                        | 2.92         | 7.72                     | 7.25         | 3.04                  | 2.52         | 4.07                     | 3.45         | 3.19                       | 2.54         |
| 20     | 2.34                               | 1.51                       | 1.41         | 1.31                     | 3.19                      | 1.58          | 18.06   | 6.32                        | 2.74         | 7.07                     | 7.24         | 2.77                  | 2.21         | 3.52                     | 3.21         | 2.66                       | 2.10         |
| 21 Feb | 2.47                               | 1.53                       | 1.34         | 1.37                     | 3.82                      | 1.56          | 18.57   | 6.35                        | 3.22         | 6.94                     | 6.93         | 3.31                  | 2.82         | 3.93                     | 3.53         | 3.13                       | 2.47         |
| Mar    | 2.31                               | 1.54                       | 1.43         | 1.37                     | 3.71                      | 1.53          | 18.63   | 6.54                        | 3.26         | 7.00                     | 6.83         | 3.00                  | 2.32         | 3.78                     | 3.20         | 2.73                       | 2.00         |
| Apr    | 2.30                               | 1.52                       | 1.40         | 1.43                     | 3.81                      | 1.48          | 18.66   | 6.68                        | 3.54         | 7.07                     | 6.99         | 3.13                  | 2.95         | 3.38                     | 3.15         | 3.10                       | 2.78         |
| May    | 2.28                               | 1.50                       | 1.45         | 1.38                     | 3.67                      | 1.43          | 18.58   | 6.68                        | 3.14         | 7.17                     | 7.02         | 3.11                  | 2.76         | 3.61                     | 3.15         | 3.10                       | 2.51         |
| Jun    | 2.25                               | 1.46                       | 1.43         | 1.33                     | 3.44                      | 1.41          | 18.60   | 6.61                        | 3.26         | 7.16                     | 6.96         | 2.90                  | 2.44         | 3.76                     | 2.99         | 2.87                       | 2.22         |
| Jul    | 2.20                               | 1.44                       | 1.40         | 1.30                     | 3.42                      | 1.39          | 18.55   | 6.76                        | 3.51         | 7.42                     | 7.03         | 2.91                  | 2.78         | 3.78                     | 2.60         | 3.12                       | 2.85         |
| Aug    | 2.16                               | 1.54                       | 1.50         | 1.43                     | 3.69                      | 1.46          | 18.63   | 7.07                        | 3.84         | 7.53                     | 7.47         | 2.96                  | 2.56         | 3.95                     | 3.05         | 3.06                       | 2.48         |
| Sep    | 2.17                               | 1.45                       | 1.35         | 1.32                     | 3.37                      | 1.40          | 18.44   | 6.67                        | 3.16         | 7.15                     | 7.06         | 2.66                  | 1.99         | 3.92                     | 3.18         | 2.46                       | 1.61         |
| Oct    | 2.13                               | 1.46                       | 1.38         | 1.38                     | 3.70                      | 1.38          | 18.51   | 6.34                        | 3.68         | 6.75                     | 6.56         | 3.24                  | 3.07         | 3.76                     | 3.14         | 3.17                       | 2.89         |
| Nov    | 2.07                               | 1.45                       | 1.37         | 1.36                     | 3.72                      | 1.37          | 18.40   | 5.69                        | 2.46         | 6.47                     | 6.43         | 3.04                  | 2.74         | 3.74                     | 3.05         | 2.97                       | 2.55         |
| Dec    | 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 Jan | 2.06                               | 1.44                       | 1.32         | 1.43                     | 4.11                      | 1.33          | 18.33   | 6.60                        | 3.37         | 7.19                     | 7.04         | 3.09                  | 2.75         | 3.80                     | 3.25         | 3.09                       | 2.83         |
| Feb    | P 2.04                             | 1.52                       | 1.34         | 1.61                     | 4.12                      | 1.35          | 18.20   | 6.27                        | 3.03         | 7.03                     | 6.74         | 3.07                  | 2.54         | 3.58                     | 3.25         | 3.17                       | 2.37         |

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: narrowly defined effective rate, which is the same as the APRC without including commissions.

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 (NEDR) on new business. Loans to non-financial corporations. Credit institutions and credit financial intermediaries (a)**  
Percentages

| N E D R                                |                          |                               |              |                          |              |  |              |                          |              |                                |              |                          |              |      |
|--|--------------------------|-------------------------------|--------------|--------------------------|--------------|--|--------------|--------------------------|--------------|--------------------------------|--------------|--------------------------|--------------|------|
| Bank overdraft and revolving loans (b) | Extended credit card (c) | Other loans up to EUR 250.000 |              |                          |              | Other loans over 250.000 EUR and up to 1 million |              |                          |              | Other loans over EUR 1 million |              |                          |              |      |
|  |                          | Weighted average rate         | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Weighted average rate                            | Up to 1 year | Over 1 and up to 5 years | Over 5 years | Weighted average rate          | Up to 1 year | Over 1 and up to 5 years | Over 5 years |      |
| 1                                      | 2                        | 3                             | 4            | 5                        | 6            | 7  | 8            | 9                        | 10           | 11                             | 12           | 13                       | 14           |      |
| 11                                     | 4.15                     | 16.85                         | 5.17         | 5.10                     | 6.60         | 7.20   | 4.53         | 4.44                     | 5.51         | 5.79                           | 3.36         | 3.36                     | 3.07         | 4.26 |
| 12                                     | 3.52                     | 17.41                         | 5.22         | 5.20                     | 5.83         | 4.78   | 3.99         | 3.90                     | 5.32         | 4.05                           | 2.72         | 2.61                     | 4.59         | 3.08 |
| 13                                     | 3.38                     | 16.51                         | 5.12         | 5.08                     | 5.69         | 6.74   | 3.88         | 3.83                     | 4.33         | 4.96                           | 2.73         | 2.69                     | 2.74         | 3.86 |
| 14                                     | 3.14                     | 16.36                         | 4.18         | 4.18                     | 4.12         | 4.32   | 2.79         | 2.78                     | 3.12         | 3.12                           | 1.99         | 1.99                     | 1.54         | 2.35 |
| 15                                     | 2.34                     | 17.11                         | 3.26         | 3.26                     | 3.29         | 3.19   | 2.05         | 2.04                     | 2.04         | 2.22                           | 1.96         | 1.97                     | 1.79         | 1.95 |
| 16                                     | 1.66                     | 18.42                         | 2.64         | 2.61                     | 2.97         | 2.75   | 1.79         | 1.77                     | 1.88         | 1.86                           | 1.60         | 1.56                     | 1.61         | 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 Jan                                 | 1.44                     | 17.08                         | 2.17         | 2.14                     | 2.62         | 2.78   | 1.54         | 1.48                     | 1.79         | 1.94                           | 1.12         | 1.07                     | 1.66         | 1.17 |
| Feb                                    | 1.58                     | 16.97                         | 1.91         | 1.82                     | 2.83         | 3.10   | 1.49         | 1.40                     | 1.68         | 1.85                           | 1.12         | 1.06                     | 1.49         | 1.15 |
| Mar                                    | 1.53                     | 16.90                         | 1.85         | 1.73                     | 2.71         | 2.51   | 1.45         | 1.34                     | 1.55         | 1.75                           | 1.26         | 1.23                     | 1.26         | 1.52 |
| Apr                                    | 1.55                     | 16.98                         | 2.12         | 2.07                     | 2.65         | 2.35   | 1.57         | 1.45                     | 1.67         | 1.93                           | 1.44         | 1.41                     | 1.22         | 1.80 |
| May                                    | 1.56                     | 16.86                         | 1.80         | 1.69                     | 2.51         | 2.55   | 1.51         | 1.38                     | 1.58         | 1.95                           | 1.38         | 1.33                     | 1.54         | 1.58 |
| Jun                                    | 1.56                     | 16.86                         | 1.80         | 1.68                     | 2.57         | 2.68   | 1.81         | 1.31                     | 1.74         | 2.76                           | 1.31         | 1.22                     | 1.61         | 1.65 |
| Jul                                    | 1.56                     | 16.75                         | 1.85         | 1.81                     | 2.53         | 2.34   | 1.41         | 1.36                     | 1.53         | 1.67                           | 1.37         | 1.43                     | 1.35         | 1.23 |
| Aug                                    | 1.56                     | 16.98                         | 1.68         | 1.63                     | 2.80         | 2.56   | 1.27         | 1.22                     | 1.63         | 1.67                           | 1.33         | 1.35                     | 1.12         | 1.44 |
| Sep                                    | 1.56                     | 16.79                         | 1.73         | 1.68                     | 2.70         | 2.50   | 1.30         | 1.24                     | 1.63         | 1.67                           | 1.33         | 1.17                     | 1.59         | 1.86 |
| Oct                                    | 1.54                     | 16.75                         | 1.88         | 1.84                     | 2.54         | 2.41   | 1.38         | 1.36                     | 1.42         | 1.53                           | 1.32         | 1.30                     | 1.18         | 1.57 |
| Nov                                    | 1.47                     | 16.61                         | 1.74         | 1.68                     | 2.47         | 2.23   | 1.40         | 1.35                     | 1.49         | 1.59                           | 1.20         | 1.17                     | 1.17         | 1.41 |
| Dec                                    | 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 Jan                                 | 1.50                     | 17.28                         | 1.92         | 1.89                     | 2.63         | 2.36   | 1.36         | 1.33                     | 1.51         | 1.51                           | 1.02         | 0.96                     | 1.31         | 1.08 |
| Feb                                    | P 1.51                   | 17.25                         | 1.70         | 1.64                     | 2.55         | 2.40   | 1.35         | 1.31                     | 1.43         | 1.60                           | 0.83         | 0.72                     | 0.96         | 1.45 |

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. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

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                                |  |
| 11                    | 3.66         | 9.11          | 6.29                            | 5.57   | 3.53                             |  |
| 12                    | 2.93         | 8.31          | 6.23                            | 5.67   | 3.00                             |  |
| 13                    | 3.16         | 9.52          | 5.92                            | 5.54   | 2.83                             |  |
| 14                    | 2.64         | 9.10          | 4.93                            | 4.52   | 2.10                             |  |
| 15                    | 2.31         | 8.45          | 4.19                            | 3.59   | 2.07                             |  |
| 16                    | 2.18         | 8.05          | 4.27                            | 3.28   | 1.63                             |  |
| 17                    | 2.05         | 8.27          | 4.01                            | 2.93   | 1.56                             |  |
| 18                    | 2.24         | 8.31          | 3.72                            | 2.67   | 1.59                             |  |
| 19                    | 1.93         | 7.91          | 3.47                            | 2.58   | 1.26                             |  |
| 20                    | 1.67         | 7.57          | 3.12                            | 2.55   | 1.43                             |  |
| 21 Mar                | 1.73         | 7.52          | 3.36                            | 2.51   | 1.34                             |  |
| Apr                   | 1.64         | 7.65          | 3.79                            | 3.19   | 1.54                             |  |
| May                   | 1.63         | 7.60          | 3.57                            | 2.42   | 1.43                             |  |
| Jun                   | 1.59         | 7.59          | 3.28                            | 2.46   | 1.41                             |  |
| Jul                   | 1.55         | 7.75          | 3.43                            | 3.21   | 1.42                             |  |
| Aug                   | 1.66         | 8.20          | 3.44                            | 2.36   | 1.40                             |  |
| Sep                   | 1.57         | 7.65          | 3.08                            | 2.41   | 1.51                             |  |
| Oct                   | 1.57         | 7.29          | 3.91                            | 3.12   | 1.47                             |  |
| Nov                   | 1.56         | 6.87          | 3.52                            | 2.35   | 1.33                             |  |
| Dec                   | 1.50         | 7.30          | 2.80                            | 2.30   | 1.12                             |  |
| 22 Jan                | 1.54         | 7.66          | 3.83                            | 3.00   | 1.05                             |  |
| Feb                   | P 1.63       | 7.49          | 3.53                            | 2.34   | 0.87                             |  |

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 (NEDR) on new business. Deposits from households and non-financial corporations. Credit institution and credit financial intermediaries (a)

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    |  |
| 11     | 0.28                  | 2.79                  | 2.73         | 3.11                     | 2.64         | 0.86  | 0.61                       | 2.13                  | 2.10         | 3.09                     | 2.41         | 1.00  | 0.99   |
| 12     | 0.21                  | 2.83                  | 2.97         | 2.69                     | 1.96         | 1.39  | 0.37                       | 2.08                  | 2.05         | 3.00                     | 2.24         | 1.32  | 1.32   |
| 13     | 0.22                  | 1.50                  | 1.23         | 1.62                     | 1.85         | 0.49  | 0.35                       | 1.30                  | 1.27         | 1.66                     | 1.37         | 0.75  | 0.73   |
| 14     | 0.17                  | 0.66                  | 0.59         | 0.75                     | 0.83         | 0.42  | 0.31                       | 0.51                  | 0.50         | 0.58                     | 0.50         | 0.46  | 0.46   |
| 15     | 0.12                  | 0.39                  | 0.35         | 0.48                     | 0.24         | 0.42  | 0.24                       | 0.31                  | 0.29         | 0.38                     | 0.66         | 0.12  | 0.15   |
| 16     | 0.06                  | 0.11                  | 0.10         | 0.13                     | 0.07         | 0.15  | 0.15                       | 0.13                  | 0.11         | 0.14                     | 0.48         | 0.05  | 0.06   |
| 17     | 0.04                  | 0.08                  | 0.07         | 0.10                     | 0.08         | 0.02  | 0.10                       | 0.16                  | 0.17         | 0.05                     | 0.33         | -0.01 | -0.02  |
| 18     | 0.03                  | 0.05                  | 0.05         | 0.06                     | 0.17         | -0.15 | 0.08                       | 0.37                  | 0.39         | 0.03                     | 0.74         | -0.24 | -0.24  |
| 19     | 0.03                  | 0.04                  | 0.02         | 0.07                     | 0.18         | 0.11  | 0.07                       | 0.38                  | 0.36         | 0.47                     | 0.92         | -0.11 | -0.11  |
| 20     | 0.01                  | 0.02                  | 0.01         | 0.06                     | 0.15         | ...   | 0.01                       | 0.01                  | 0.01         | 0.02                     | 0.13         | ...   | -0.46  |
| 21 Jan | 0.01                  | 0.04                  | 0.01         | 0.13                     | 0.12         | ...   | 0.00                       | -0.29                 | -0.34        | 0.03                     | 4.64         | ...   | -0.49  |
| Feb    | 0.01                  | 0.04                  | 0.01         | 0.33                     | 0.12         | ...   | 0.00                       | -0.30                 | -0.31        | 0.06                     | 0.17         | ...   | -0.48  |
| Mar    | 0.02                  | 0.05                  | 0.01         | 0.36                     | 0.10         | ...   | 0.03                       | -0.30                 | -0.31        | 0.53                     | 0.46         | ...   | ...  |
| Apr    | 0.02                  | 0.05                  | 0.01         | 0.38                     | 0.13         | ...   | 0.03                       | -0.22                 | -0.23        | 0.06                     | 0.19         | ...   | ...  |
| May    | 0.02                  | 0.06                  | 0.01         | 0.45                     | 0.13         | ...   | 0.03                       | -0.13                 | -0.13        | 0.37                     | 0.03         | ...   | ...  |
| Jun    | 0.02                  | 0.06                  | 0.01         | 0.46                     | 0.13         | ...   | 0.03                       | 0.22                  | 0.20         | 1.16                     | 0.90         | ...   | ...  |
| Jul    | 0.02                  | 0.06                  | 0.01         | 0.50                     | 0.17         | ...   | 0.03                       | 0.03                  | 0.03         | 0.20                     | 0.00         | ...   | ...  |
| Aug    | 0.02                  | 0.06                  | 0.01         | 0.57                     | 0.21         | ...   | 0.03                       | -0.26                 | -0.28        | 0.66                     | 0.92         | ...   | ...  |
| Sep    | 0.02                  | 0.05                  | 0.01         | 0.49                     | 0.04         | ...   | 0.03                       | -0.16                 | -0.16        | 0.02                     | 0.01         | ...   | ...  |
| Oct    | 0.02                  | 0.05                  | 0.01         | 0.47                     | 0.02         | ...   | 0.03                       | -0.01                 | -0.03        | 1.07                     | 0.02         | ...   | ...  |
| Nov    | 0.02                  | 0.06                  | 0.01         | 0.32                     | 0.07         | ...   | 0.02                       | 0.03                  | -0.01        | 2.55                     | 0.01         | ...   | ...  |
| Dec    | 0.02                  | 0.06                  | 0.01         | 0.27                     | 0.03         | ...   | 0.03                       | 0.45                  | 0.45         | 0.25                     | 0.55         | ...   | ...  |
| 22 Jan | 0.02                  | 0.04                  | 0.01         | 0.18                     | 0.04         | ...   | 0.03                       | -0.24                 | -0.25        | 0.01                     | 0.00         | ...   | ...  |
| Feb    | P 0.02                | 0.04                  | 0.01         | 0.22                     | 0.04         | ...   | 0.03                       | -0.19                 | -0.20        | 0.00                     | 0.00         | ...   | ...  |

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

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 (NEDR) on outstanding amounts. Loans to households and NPISHs

Credit institutions and credit financial intermediaries (a)

Percentages

|        | Weighted average rate | Lending for house purchase |              |                          |              | Consumer credit and other loans |              |                          |              | Memo item                     |                             |   |                                |                             |  |
|--------|-----------------------|----------------------------|--------------|--------------------------|--------------|---------------------------------|--------------|--------------------------|--------------|-------------------------------|-----------------------------|---|--------------------------------|-----------------------------|--|
|        |                       | 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 | Original maturity over 1 year |                             |   | Original maturity over 2 years |                             |  |
|        |                       |                            |              |                          |              |                                 |              |                          |              | Total                         | Of which: residual maturity |   | Total                          | Of which: residual maturity |  |
|        |                       |                            |              |                          |              |                                 |              |                          |              |                               | Up to 1 year                | Over 1 year and interest rate reset up to 12m |                                | Up to 2                     | Over 2 years and interest rate reset up to 24m |
| 1      | 2                     | 3                          | 4            | 5                        | 6            | 7                               | 8            | 9                        | 10           | 11                            | 12                          | 13  | 14                             | 15                          |  |
| 11     | 3.73                  | 3.12                       | 4.91         | 5.81                     | 3.11         | 5.73                            | 8.24         | 7.71                     | 4.75         | ...                           | ...                         | ...   | ...                            | ...                         | ...  |
| 12     | 3.33                  | 2.61                       | 4.94         | 6.15                     | 2.59         | 5.78                            | 9.46         | 8.34                     | 4.41         | ...                           | ...                         | ...   | ...                            | ...                         | ...  |
| 13     | 2.92                  | 2.11                       | 3.97         | 5.85                     | 2.10         | 5.80                            | 9.38         | 8.87                     | 4.29         | ...                           | ...                         | ...   | ...                            | ...                         | ...  |
| 14     | 2.81                  | 1.89                       | 4.93         | 6.15                     | 1.87         | 6.10                            | 9.69         | 9.21                     | 4.51         | 2.78                          | 5.29                        | 2.81  | 2.42                           | 5.71                        | 2.53   |
| 15     | 2.55                  | 1.53                       | 4.22         | 5.96                     | 1.51         | 5.98                            | 9.36         | 8.86                     | 4.28         | 2.20                          | 4.72                        | 1.99  | 2.12                           | 5.53                        | 1.91   |
| 16     | 2.46                  | 1.29                       | 2.60         | 5.27                     | 1.29         | 6.17                            | 9.07         | 9.26                     | 4.39         | 2.12                          | 4.48                        | 1.66  | 2.00                           | 5.06                        | 1.67   |
| 17     | 2.48                  | 1.21                       | 2.24         | 4.70                     | 1.20         | 6.24                            | 8.64         | 9.23                     | 4.53         | 2.10                          | 4.44                        | 1.57  | 2.00                           | 5.00                        | 1.46   |
| 18     | 2.54                  | 1.22                       | 2.00         | 4.13                     | 1.21         | 6.26                            | 8.51         | 8.78                     | 4.65         | 2.15                          | 4.57                        | 1.52  | 2.09                           | 5.00                        | 1.44   |
| 19     | 2.58                  | 1.22                       | 1.88         | 4.19                     | 1.21         | 6.38                            | 8.16         | 8.50                     | 4.90         | 2.16                          | 4.52                        | 1.49  | 2.14                           | 4.92                        | 1.42   |
| 20     | 2.45                  | 1.17                       | 1.70         | 4.35                     | 1.17         | 5.99                            | 7.41         | 7.56                     | 4.87         | 2.02                          | 4.05                        | 1.48  | 2.06                           | 4.61                        | 1.37   |
| 21 Jan | 2.42                  | 1.16                       | 1.60         | 4.34                     | 1.15         | 5.98                            | 7.99         | 7.32                     | 4.80         | 2.00                          | 4.09                        | 1.46  | 2.04                           | 4.74                        | 1.35   |
| Feb    | 2.40                  | 1.14                       | 1.61         | 4.32                     | 1.14         | 5.94                            | 7.97         | 7.31                     | 4.76         | 1.99                          | 4.09                        | 1.44  | 2.03                           | 4.74                        | 1.34   |
| Mar    | 2.38                  | 1.14                       | 1.37         | 4.27                     | 1.14         | 5.87                            | 7.71         | 7.28                     | 4.73         | 1.98                          | 3.86                        | 1.29  | 2.02                           | 4.43                        | 1.19   |
| Apr    | 2.37                  | 1.13                       | 1.38         | 4.26                     | 1.12         | 5.86                            | 7.74         | 7.32                     | 4.70         | 1.97                          | 3.96                        | 1.29  | 2.01                           | 4.44                        | 1.18   |
| May    | 2.36                  | 1.12                       | 1.57         | 4.32                     | 1.12         | 5.83                            | 7.71         | 7.45                     | 4.65         | 1.96                          | 3.96                        | 1.28  | 2.00                           | 4.42                        | 1.17   |
| Jun    | 2.35                  | 1.11                       | 1.56         | 4.31                     | 1.11         | 5.88                            | 6.62         | 7.42                     | 4.64         | 1.95                          | 4.01                        | 1.26  | 1.99                           | 4.48                        | 1.16   |
| Jul    | 2.33                  | 1.10                       | 1.45         | 4.29                     | 1.10         | 5.79                            | 7.57         | 7.42                     | 4.63         | 1.94                          | 3.95                        | 1.25  | 1.97                           | 4.49                        | 1.14   |
| Aug    | 2.33                  | 1.10                       | 1.49         | 4.23                     | 1.09         | 5.80                            | 7.55         | 7.42                     | 4.65         | 1.93                          | 3.94                        | 1.24  | 1.96                           | 4.49                        | 1.13   |
| Sep    | 2.32                  | 1.10                       | 1.40         | 4.18                     | 1.09         | 5.76                            | 7.52         | 7.33                     | 4.64         | 1.91                          | 3.92                        | 1.23  | 1.96                           | 4.42                        | 1.13   |
| Oct    | 2.31                  | 1.10                       | 1.41         | 4.18                     | 1.09         | 5.75                            | 7.55         | 7.26                     | 4.63         | 1.90                          | 4.16                        | 1.22  | 1.95                           | 4.45                        | 1.12   |
| Nov    | 2.36                  | 1.10                       | 1.62         | 4.65                     | 1.09         | 5.79                            | 7.38         | 7.22                     | 4.61         | 1.89                          | 4.60                        | 1.18  | 1.94                           | 5.35                        | 1.08   |
| Dec    | 2.33                  | 1.10                       | 1.28         | 4.60                     | 1.09         | 5.85                            | 8.11         | 7.21                     | 4.62         | 1.88                          | 4.47                        | 1.19  | 1.93                           | 5.77                        | 1.08   |
| 22 Jan | 2.34                  | 1.10                       | 1.36         | 4.47                     | 1.09         | 5.91                            | 8.28         | 6.85                     | 4.87         | 1.86                          | 4.39                        | 1.18  | 1.90                           | 4.96                        | 1.07   |
| Feb    | P 2.33                | 1.10                       | 1.37         | 4.47                     | 1.09         | 5.90                            | 8.28         | 6.84                     | 4.86         | 1.85                          | 4.40                        | 1.17  | 1.90                           | 5.02                        | 1.07   |

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. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.9 Interest rates (NEDR) on outstanding amounts. Loans to non-financial corporations**  
**Credit institutions and credit financial intermediaries (a)**  
Percentages

|        | Consumer credit and other loans |                   |                         |                   | Memo Item                     |                             |  |                                |                             |  |
|--------|---------------------------------|-------------------|-------------------------|-------------------|-------------------------------|-----------------------------|--|--------------------------------|-----------------------------|--|
|        | Weighted average rate<br>1      | Up to 1 year<br>2 | Over 1 and up to 5<br>3 | Over 5 years<br>4 | Original maturity over 1 year |                             |  | Original maturity over 2 years |                             |  |
|        |                                 |                   |                         |                   | Total<br>5                    | Of which: residual maturity |  | Total<br>8                     | Of which: residual maturity |  |
|        |                                 |                   |                         |                   |                               | Up to 1 year<br>6           | Over 1 year and interest rate reset up to 12m<br>7 |                                | Up to 2<br>9                | Over 2 years and interest rate reset up to 24m<br>10 |
| 11     | 3.90                            | 4.48              | 4.03                    | 3.66              | ...                           | ...                         | ...  | ...                            | ...                         | ...  |
| 12     | 3.47                            | 3.92              | 3.64                    | 3.23              | ...                           | ...                         | ...  | ...                            | ...                         | ...  |
| 13     | 3.44                            | 3.76              | 3.72                    | 3.21              | ...                           | ...                         | ...  | ...                            | ...                         | ...  |
| 14     | 2.84                            | 3.14              | 2.78                    | 2.77              | 2.71                          | 2.86                        | 2.90   | 2.96                           | 3.04                        | 3.01   |
| 15     | 2.38                            | 2.31              | 2.33                    | 2.42              | 2.40                          | 2.11                        | 2.38   | 2.42                           | 2.43                        | 2.39   |
| 16     | 2.04                            | 1.98              | 1.95                    | 2.10              | 2.04                          | 1.75                        | 1.97   | 2.06                           | 1.77                        | 2.04   |
| 17     | 1.89                            | 1.94              | 1.64                    | 2.00              | 1.86                          | 1.42                        | 1.91   | 1.95                           | 1.77                        | 1.87   |
| 18     | 1.86                            | 1.88              | 1.72                    | 1.92              | 1.85                          | 1.93                        | 1.84   | 1.89                           | 1.87                        | 1.85   |
| 19     | 1.77                            | 1.76              | 1.65                    | 1.82              | 1.76                          | 1.79                        | 1.77   | 1.81                           | 1.92                        | 1.78   |
| 20     | 1.70                            | 1.54              | 1.72                    | 1.74              | 1.73                          | 1.33                        | 1.72   | 1.76                           | 1.46                        | 1.73   |
| 21 Jan | 1.72                            | 1.66              | 1.72                    | 1.73              | 1.74                          | 1.40                        | 1.71   | 1.76                           | 1.51                        | 1.74   |
| Feb    | 1.74                            | 1.70              | 1.75                    | 1.74              | 1.75                          | 1.43                        | 1.72   | 1.77                           | 1.53                        | 1.75   |
| Mar    | 1.70                            | 1.57              | 1.73                    | 1.73              | 1.73                          | 1.38                        | 1.71   | 1.76                           | 1.51                        | 1.73   |
| Apr    | 1.72                            | 1.64              | 1.71                    | 1.75              | 1.74                          | 1.40                        | 1.71   | 1.76                           | 1.57                        | 1.72   |
| May    | 1.73                            | 1.67              | 1.65                    | 1.78              | 1.74                          | 1.40                        | 1.70   | 1.77                           | 1.55                        | 1.71   |
| Jun    | 1.70                            | 1.57              | 1.63                    | 1.77              | 1.72                          | 1.35                        | 1.69   | 1.75                           | 1.51                        | 1.72   |
| Jul    | 1.71                            | 1.65              | 1.63                    | 1.76              | 1.72                          | 1.35                        | 1.68   | 1.75                           | 1.51                        | 1.70   |
| Aug    | 1.71                            | 1.64              | 1.63                    | 1.76              | 1.72                          | 1.36                        | 1.69   | 1.74                           | 1.51                        | 1.70   |
| Sep    | 1.69                            | 1.57              | 1.62                    | 1.75              | 1.71                          | 1.32                        | 1.67   | 1.74                           | 1.51                        | 1.70   |
| Oct    | 1.69                            | 1.61              | 1.62                    | 1.75              | 1.70                          | 1.37                        | 1.67   | 1.73                           | 1.54                        | 1.70   |
| Nov    | 1.68                            | 1.60              | 1.58                    | 1.76              | 1.69                          | 1.29                        | 1.64   | 1.74                           | 1.48                        | 1.67   |
| Dec    | 1.65                            | 1.56              | 1.56                    | 1.72              | 1.66                          | 1.27                        | 1.65   | 1.71                           | 1.51                        | 1.67   |
| 22 Jan | 1.66                            | 1.58              | 1.57                    | 1.72              | 1.66                          | 1.23                        | 1.60   | 1.71                           | 1.51                        | 1.64   |
| Feb    | P 1.64                          | 1.54              | 1.54                    | 1.72              | 1.65                          | 1.18                        | 1.60   | 1.70                           | 1.49                        | 1.64   |

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. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.10 Interest rates (NEDR) on outstanding amounts. Deposits from households and non-financial corporations.**  
**Credit institutions and credit financial intermediaries (a)**  
Percentages

|        | Households and NPISHs |                            |                    |                   |           | Non-financial corporations |                            |                    |                   |            | Households and NPISHs and non-financial corporations. Repo<br>11 |
|--------|-----------------------|----------------------------|--------------------|-------------------|-----------|----------------------------|----------------------------|--------------------|-------------------|------------|--|
|        | Overnight (b)<br>1    | With agreed maturity       |                    |                   | Repo<br>5 | Overnight (b)<br>6         | With agreed maturity       |                    |                   | Repo<br>10 |  |
|        |                       | Weighted average rate<br>2 | Up to 2 years<br>3 | Over 2 years<br>4 |           |                            | Weighted average rate<br>7 | Up to 2 years<br>8 | Over 2 years<br>9 |            |  |
| 11     | 0.28                  | 2.76                       | 2.79               | 2.67              | 2.15      | 0.61                       | 2.68                       | 2.64               | 3.02              | 2.04       | 2.07   |
| 12     | 0.21                  | 2.72                       | 2.70               | 2.79              | 2.51      | 0.37                       | 2.64                       | 2.63               | 2.77              | 2.36       | 2.39   |
| 13     | 0.22                  | 2.08                       | 1.89               | 2.49              | 1.80      | 0.35                       | 1.93                       | 1.82               | 2.38              | 1.12       | 1.16   |
| 14     | 0.17                  | 1.39                       | 1.11               | 2.04              | 0.58      | 0.31                       | 1.39                       | 1.24               | 1.93              | 0.44       | 0.45   |
| 15     | 0.12                  | 0.75                       | 0.50               | 1.63              | 0.45      | 0.24                       | 0.91                       | 0.74               | 1.68              | 0.24       | 0.34   |
| 16     | 0.06                  | 0.30                       | 0.24               | 0.75              | 0.16      | 0.15                       | 0.65                       | 0.52               | 1.34              | 0.06       | 0.10   |
| 17     | 0.04                  | 0.16                       | 0.11               | 0.59              | 0.40      | 0.10                       | 0.77                       | 0.59               | 1.50              | -0.01      | 0.00   |
| 18     | 0.03                  | 0.12                       | 0.07               | 0.53              | 0.13      | 0.08                       | 0.63                       | 0.44               | 1.53              | -0.37      | -0.36  |
| 19     | 0.03                  | 0.12                       | 0.05               | 0.65              | 0.26      | 0.07                       | 0.99                       | 0.67               | 2.20              | -0.12      | -0.09  |
| 20     | 0.01                  | 0.06                       | 0.03               | 0.33              | ...       | 0.01                       | 0.59                       | 0.43               | 1.55              | -0.50      | -0.38  |
| 21 Jan | 0.01                  | 0.06                       | 0.03               | 0.32              | ...       | 0.00                       | 0.68                       | 0.48               | 1.70              | ...        | -0.39  |
| Feb    | 0.01                  | 0.05                       | 0.03               | 0.26              | ...       | 0.00                       | 0.63                       | 0.42               | 1.70              | ...        | -0.38  |
| Mar    | 0.02                  | 0.05                       | 0.03               | 0.26              | ...       | 0.03                       | 0.60                       | 0.39               | 1.71              | ...        | 1.93   |
| Apr    | 0.02                  | 0.05                       | 0.03               | 0.23              | ...       | 0.03                       | 0.62                       | 0.41               | 1.69              | ...        | -0.38  |
| May    | 0.02                  | 0.05                       | 0.03               | 0.20              | ...       | 0.03                       | 0.62                       | 0.42               | 1.62              | ...        | -0.39  |
| Jun    | 0.02                  | 0.06                       | 0.04               | 0.21              | ...       | 0.03                       | 0.59                       | 0.38               | 1.61              | ...        | -0.39  |
| Jul    | 0.02                  | 0.04                       | 0.03               | 0.20              | ...       | 0.03                       | 0.60                       | 0.40               | 1.56              | ...        | -0.41  |
| Aug    | 0.02                  | 0.04                       | 0.02               | 0.17              | ...       | 0.03                       | 0.59                       | 0.40               | 1.56              | ...        | -0.43  |
| Sep    | 0.02                  | 0.04                       | 0.02               | 0.17              | ...       | 0.03                       | 0.58                       | 0.39               | 1.52              | ...        | -0.24  |
| Oct    | 0.02                  | 0.05                       | 0.02               | 0.22              | ...       | 0.03                       | 0.67                       | 0.47               | 1.58              | ...        | -0.55  |
| Nov    | 0.02                  | 0.04                       | 0.02               | 0.22              | ...       | 0.02                       | 0.63                       | 0.45               | 1.44              | ...        | -0.50  |
| Dec    | 0.02                  | 0.04                       | 0.02               | 0.22              | ...       | 0.03                       | 0.65                       | 0.47               | 1.43              | ...        | -0.70  |
| 22 Jan | 0.02                  | 0.04                       | 0.02               | 0.22              | ...       | 0.03                       | 0.63                       | 0.46               | 1.26              | ...        | -0.57  |
| Feb    | P 0.02                | 0.04                       | 0.02               | 0.23              | ...       | 0.03                       | 0.61                       | 0.44               | 1.24              | ...        | -0.57  |

a. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.  
b. For these deposits new business are the same as the outstanding amounts, and therefore these interest rates are the same as those in Table 19.7

**19. INTEREST RATES**

**B) Interest rates applied by MFI to euro area residents**

**19.11 Volumes of new business.**

**Loans to households and NPISHs and non financial corporations. Credit institutions and credit financial intermediaries**

EUR millions

|               | Households and NPISHs |               |                  |  |                  |               |                  |                     |                   |                  | Non-financial corporations<br>(a) |               |                  |
|---------------|-----------------------|---------------|------------------|--|------------------|---------------|------------------|---------------------|-------------------|------------------|-----------------------------------|---------------|------------------|
|               | House purchase (a)    |               |                  | Consumer (b)   |                  |               |                  |                     | Other lending (a) |                  | New business<br>(e)               | Rene-gotiated | Other operations |
|               | New business<br>(c)   | Rene-gotiated | Other operations | Extended credit card and 'revolving' card debt<br>New bussines (d) | Loans(a)         |               |                  | New business<br>(c) | Rene-gotiated     | Other operations |                                   |               |                  |
|               |                       |               |                  |  | New business (c) | Rene gotiated | Other operations |                     |                   |                  |                                   |               |                  |
| 1             | 2                     | 3=1-2         | 4                | 5  | 6                | 7=5-6         | 8                | 9                   | 10=8-9            | 11               | 12                                | 13=11-12      |                  |
| <b>11</b>     | 37 502                | ...           | ...              | 8 775  | 15 142           | ...           | ...              | 21 616              | ...               | ...              | 527 492                           | ...           | ...              |
| <b>12</b>     | 32 276                | ...           | ...              | 8 343  | 12 811           | ...           | ...              | 18 231              | ...               | ...              | 484 814                           | ...           | ...              |
| <b>13</b>     | 21 853                | ...           | ...              | 8 488  | 13 891           | ...           | ...              | 15 503              | ...               | ...              | 392 645                           | ...           | ...              |
| <b>14</b>     | 27 007                | ...           | ...              | 8 850  | 16 330           | ...           | ...              | 17 269              | ...               | ...              | 356 637                           | ...           | ...              |
| <b>15</b>     | 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          |
| <b>16</b>     | 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          |
| <b>17</b>     | 38 863                | 2 357         | 36 506           | 13 290   | 29 389           | 268           | 29 121           | 19 367              | 802               | 18 565           | 338 995                           | 16 903        | 322 092          |
| <b>18</b>     | 43 057                | 1 744         | 41 313           | 13 032   | 34 387           | 361           | 34 026           | 18 757              | 726               | 18 031           | 347 156                           | 16 066        | 331 090          |
| <b>19</b>     | 43 589                | 1 318         | 42 272           | 13 620   | 36 237           | 435           | 35 802           | 17 804              | 737               | 17 067           | 348 383                           | 21 786        | 326 597          |
| <b>20</b>     | 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          |
| <b>21</b>     | 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          |
| <b>21 May</b> | 5 454                 | 158           | 5 296            | 9 883  | 2 511            | 30            | 2 481            | 1 422               | 143               | 1 280            | 22 657                            | 3 701         | 18 957           |
| <b>Jun</b>    | 6 010                 | 170           | 5 840            | 9 692  | 2 579            | 40            | 2 538            | 1 799               | 262               | 1 537            | 31 694                            | 5 281         | 26 413           |
| <b>Jul</b>    | 5 975                 | 153           | 5 822            | 9 673  | 2 482            | 24            | 2 458            | 1 592               | 63                | 1 529            | 27 115                            | 2 924         | 24 191           |
| <b>Aug</b>    | 3 339                 | 100           | 3 239            | 9 755  | 1 820            | 22            | 1 799            | 1 033               | 40                | 993              | 15 258                            | 1 947         | 13 311           |
| <b>Sep</b>    | 4 569                 | 113           | 4 455            | 9 765  | 2 382            | 26            | 2 355            | 1 384               | 41                | 1 343            | 22 283                            | 1 950         | 20 332           |
| <b>Oct</b>    | 4 576                 | 96            | 4 480            | 9 782  | 2 523            | 24            | 2 499            | 1 229               | 33                | 1 197            | 23 809                            | 1 811         | 21 998           |
| <b>Nov</b>    | 5 228                 | 121           | 5 107            | 10 017   | 2 977            | 27            | 2 950            | 1 389               | 36                | 1 352            | 24 986                            | 1 537         | 23 450           |
| <b>Dec</b>    | 5 823                 | 100           | 5 723            | 10 061   | 2 371            | 22            | 2 349            | 1 539               | 30                | 1 508            | 39 058                            | 2 566         | 36 493           |
| <b>22 Jan</b> | 4 466                 | 78            | 4 388            | 11 046   | 2 011            | 6             | 2 004            | 1 114               | 23                | 1 091            | 23 254                            | 1 553         | 21 701           |
| <b>Feb</b>    | 4 844                 | 102           | 4 742            | 10 970   | 2 477            | 7             | 2 469            | 1 322               | 26                | 1 295            | 27 263                            | 1 507         | 25 756           |

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 overdraft 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 'revolving' 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                         |              |
| <b>11</b>     | 10 435                                    | 37 502                     | 30 667       | 6 084                    | 436                       | 315           | 8 775  | 15 142                          | 5 731            | 5 259                    | 4 152        | 21 616        | 15 914       | 4 015                    | 1 687        | 8 673                      | 6 552        |
| <b>12</b>     | 9 229                                     | 32 276                     | 25 108       | 6 515                    | 350                       | 304           | 8 343  | 12 811                          | 5 104            | 4 221                    | 3 487        | 18 231        | 12 882       | 3 738                    | 1 611        | 7 343                      | 5 417        |
| <b>13</b>     | 7 745                                     | 21 853                     | 14 800       | 6 312                    | 492                       | 249           | 8 488  | 13 891                          | 3 931            | 5 698                    | 4 262        | 15 503        | 10 759       | 3 318                    | 1 427        | 6 273                      | 4 424        |
| <b>14</b>     | 6 872                                     | 26 818                     | 17 305       | 8 812                    | 476                       | 225           | 8 850  | 16 442                          | 4 343            | 7 016                    | 5 083        | 17 269        | 12 456       | 3 222                    | 1 590        | 6 676                      | 4 534        |
| <b>15</b>     | 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        |
| <b>16</b>     | 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        |
| <b>17</b>     | 7 452                                     | 38 863                     | 16 951       | 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        |
| <b>18</b>     | 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        |
| <b>19</b>     | 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        |
| <b>20</b>     | 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        |
| <b>21</b>     | 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        |
| <b>21 Apr</b> | 6 657                                     | 4 887                      | 1 358        | 844                      | 153                       | 2 532         | 9 840  | 2 322                           | 230              | 874                      | 1 218        | 1 548         | 644          | 449                      | 455          | 968                        | 410          |
| <b>May</b>    | 6 624                                     | 5 454                      | 1 337        | 913                      | 168                       | 3 036         | 9 883  | 2 511                           | 254              | 936                      | 1 320        | 1 422         | 574          | 368                      | 480          | 870                        | 320          |
| <b>Jun</b>    | 7 038                                     | 6 010                      | 1 471        | 957                      | 178                       | 3 404         | 9 692  | 2 579                           | 296              | 1 004                    | 1 279        | 1 799         | 768          | 355                      | 676          | 1 182                      | 483          |
| <b>Jul</b>    | 7 096                                     | 5 975                      | 1 459        | 933                      | 177                       | 3 406         | 9 673  | 2 482                           | 291              | 936                      | 1 255        | 1 592         | 710          | 318                      | 564          | 899                        | 392          |
| <b>Aug</b>    | 7 062                                     | 3 339                      | 838          | 461                      | 113                       | 1 927         | 9 755  | 1 820                           | 212              | 713                      | 895          | 1 033         | 556          | 203                      | 274          | 529                        | 241          |
| <b>Sep</b>    | 7 169                                     | 4 569                      | 1 086        | 713                      | 166                       | 2 604         | 9 765  | 2 382                           | 253              | 877                      | 1 252        | 1 384         | 755          | 240                      | 389          | 890                        | 490          |
| <b>Oct</b>    | 7 236                                     | 4 576                      | 1 047        | 657                      | 165                       | 2 706         | 9 782  | 2 523                           | 255              | 967                      | 1 301        | 1 229         | 567          | 255                      | 407          | 757                        | 357          |
| <b>Nov</b>    | 7 511                                     | 5 228                      | 1 201        | 684                      | 171                       | 3 171         | 10 017   | 2 977                           | 562              | 1 017                    | 1 398        | 1 389         | 611          | 259                      | 519          | 822                        | 340          |
| <b>Dec</b>    | 7 505                                     | 5 823                      | 1 296        | 696                      | 173                       | 3 659         | 10 061   | 2 371                           | 419              | 919                      | 1 034        | 1 539         | 809          | 264                      | 465          | 911                        | 484          |
| <b>22 Jan</b> | 7 924                                     | 4 466                      | 1 031        | 532                      | 155                       | 2 748         | 11 046   | 2 011                           | 267              | 703                      | 1 040        | 1 114         | 552          | 171                      | 391          | 620                        | 311          |
| <b>Feb</b>    | 7 958                                     | 4 844                      | 1 075        | 545                      | 251                       | 2 973         | 10 970   | 2 477                           | 379              | 863                      | 1 235        | 1 322         | 485          | 311                      | 526          | 710                        | 285          |

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

|        | Bank overdraft 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 |
|        |   |                          | 1                             | 2            | 3                        | 4            | 5  | 6            | 7                        | 8            | 9                              | 10           | 11                       | 12           |
| 11     | 127 506                                   | 66                       | 136 363                       | 130 912      | 3 857                    | 1 594        | 37 707   | 34 696       | 2 031                    | 980          | 353 423                        | 324 556      | 15 428                   | 13 439       |
| 12     | 119 702                                   | 62                       | 114 377                       | 109 925      | 2 933                    | 1 519        | 31 577   | 28 983       | 1 629                    | 965          | 338 860                        | 313 235      | 13 312                   | 12 313       |
| 13     | 94 674                                    | 64                       | 106 134                       | 100 529      | 4 700                    | 905          | 28 291   | 25 235       | 2 373                    | 683          | 258 220                        | 238 128      | 14 269                   | 5 823        |
| 14     | 75 064                                    | 69                       | 112 336                       | 105 407      | 5 857                    | 1 072        | 34 048   | 29 668       | 3 172                    | 1 208        | 210 253                        | 195 758      | 9 630                    | 4 866        |
| 15     | 81 125                                    | 72                       | 128 707                       | 121 826      | 5 218                    | 1 664        | 36 763   | 31 908       | 3 371                    | 1 485        | 227 160                        | 205 050      | 12 174                   | 9 937        |
| 16     | 81 825                                    | 98                       | 133 583                       | 123 701      | 6 889                    | 2 992        | 36 346   | 28 962       | 4 480                    | 2 905        | 152 649                        | 129 461      | 13 426                   | 9 762        |
| 17     | 80 298                                    | 104                      | 143 354                       | 131 395      | 8 071                    | 3 888        | 40 582   | 31 415       | 5 077                    | 4 090        | 155 059                        | 120 808      | 16 947                   | 17 305       |
| 18     | 67 936                                    | 115                      | 136 991                       | 127 034      | 7 423                    | 2 534        | 38 222   | 29 882       | 5 250                    | 3 090        | 171 943                        | 135 226      | 19 100                   | 17 617       |
| 19     | 61 016                                    | 182                      | 134 569                       | 125 020      | 7 438                    | 2 111        | 39 286   | 31 347       | 5 085                    | 2 854        | 174 528                        | 133 774      | 18 493                   | 22 261       |
| 20     | 52 997                                    | 215                      | 122 517                       | 99 225       | 21 539                   | 1 753        | 50 532   | 29 369       | 18 683                   | 2 480        | 184 208                        | 128 010      | 30 922                   | 25 276       |
| 21     | 56 341                                    | 254                      | 115 253                       | 105 477      | 5 941                    | 3 835        | 35 951   | 26 211       | 4 562                    | 5 178        | 148 164                        | 105 966      | 18 445                   | 23 754       |
| 21 Feb | 53 884                                    | 203                      | 8 559                         | 7 844        | 561                      | 154          | 2 427  | 1 851        | 334                      | 241          | 9 410                          | 6 773        | 1 098                    | 1 539        |
| Mar    | 54 432                                    | 206                      | 10 289                        | 8 959        | 743                      | 588          | 3 597  | 2 340        | 617                      | 640          | 13 569                         | 10 694       | 1 329                    | 1 546        |
| Apr    | 53 808                                    | 209                      | 10 479                        | 9 075        | 686                      | 718          | 3 313  | 2 133        | 555                      | 625          | 10 823                         | 7 617        | 1 565                    | 1 641        |
| May    | 52 615                                    | 222                      | 9 673                         | 8 380        | 776                      | 516          | 3 284  | 2 132        | 614                      | 538          | 9 701                          | 7 395        | 1 222                    | 1 084        |
| Jun    | 53 694                                    | 230                      | 10 379                        | 9 109        | 530                      | 740          | 4 364  | 2 509        | 498                      | 1 357        | 16 951                         | 13 052       | 1 991                    | 1 908        |
| Jul    | 53 665                                    | 229                      | 10 677                        | 10 050       | 445                      | 181          | 3 119  | 2 425        | 355                      | 339          | 13 319                         | 7 967        | 2 131                    | 3 221        |
| Aug    | 52 429                                    | 226                      | 7 127                         | 6 840        | 199                      | 89           | 1 816  | 1 579        | 120                      | 117          | 6 314                          | 4 161        | 1 012                    | 1 141        |
| Sep    | 53 488                                    | 230                      | 9 115                         | 8 649        | 314                      | 152          | 2 529  | 2 124        | 194                      | 211          | 10 639                         | 7 694        | 1 210                    | 1 734        |
| Oct    | 53 246                                    | 244                      | 10 030                        | 9 492        | 379                      | 159          | 2 857  | 2 377        | 266                      | 215          | 10 922                         | 8 025        | 1 427                    | 1 471        |
| Nov    | 54 710                                    | 259                      | 9 906                         | 9 120        | 540                      | 246          | 3 080  | 2 236        | 463                      | 380          | 12 000                         | 7 842        | 2 272                    | 1 887        |
| Dec    | 56 341                                    | 254                      | 10 954                        | 10 335       | 423                      | 196          | 3 514  | 2 774        | 367                      | 373          | 24 590                         | 16 843       | 2 574                    | 5 173        |
| 22 Jan | 56 040                                    | 261                      | 9 955                         | 9 577        | 249                      | 129          | 2 560  | 2 155        | 190                      | 215          | 10 739                         | 7 351        | 1 284                    | 2 104        |
| Feb    | P 56 584                                  | 277                      | 9 684                         | 9 077        | 428                      | 179          | 2 741  | 2 122        | 335                      | 284          | 14 839                         | 11 368       | 1 907                    | 1 564        |

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           | 13      |   |
| 11     | 308 827              | 390 799              | 275 972      | 70 131                   | 44 697       | 23 570 | 104 907                    | 311 567              | 292 780      | 13 817                   | 4 970        | 177 053 | 200 623   |
| 12     | 308 560              | 369 268              | 300 574      | 46 948                   | 21 746       | 14 948 | 103 392                    | 279 750              | 269 640      | 7 216                    | 2 894        | 91 715  | 106 663   |
| 13     | 335 892              | 410 670              | 167 853      | 155 653                  | 87 165       | 5 301  | 111 094                    | 280 844              | 241 722      | 25 293                   | 13 829       | 39 891  | 45 192  |
| 14     | 370 242              | 323 882              | 168 311      | 125 625                  | 29 946       | 1 959  | 124 124                    | 257 746              | 229 981      | 20 491                   | 7 274        | 70 476  | 72 435  |
| 15     | 436 737              | 267 853              | 159 758      | 90 002                   | 18 092       | 1 196  | 144 159                    | 192 392              | 177 468      | 10 549                   | 4 375        | 21 846  | 23 042  |
| 16     | 514 328              | 235 778              | 149 295      | 75 201                   | 11 282       | 1 152  | 170 156                    | 135 223              | 122 620      | 8 272                    | 4 332        | 13 775  | 14 928  |
| 17     | 582 493              | 187 982              | 121 137      | 60 325                   | 6 520        | 405    | 203 304                    | 88 740               | 79 847       | 6 081                    | 2 813        | 8 016   | 8 420   |
| 18     | 646 080              | 154 821              | 101 146      | 47 676                   | 5 999        | 19     | 217 064                    | 66 673               | 60 577       | 3 956                    | 2 140        | 2 083   | 2 102   |
| 19     | 714 187              | 129 661              | 86 297       | 38 855                   | 4 510        | 4      | 231 291                    | 66 602               | 62 096       | 3 415                    | 1 091        | 539     | 543   |
| 20     | 807 716              | 93 859               | 64 147       | 26 216                   | 3 497        | -      | 268 550                    | 118 806              | 116 378      | 1 507                    | 922          | ...     | 92  |
| 21     | 882 295              | 74 505               | 63 387       | 9 257                    | 1 861        | -      | 299 946                    | 101 317              | 98 946       | 1 017                    | 1 354        | ...     | 83  |
| 21 Feb | 815 624              | 6 504                | 5 690        | 656                      | 159          | ...    | 259 969                    | 5 728                | 5 620        | 52                       | 56           | ...     | 42  |
| Mar    | 822 945              | 6 960                | 6 024        | 741                      | 196          | ...    | 266 364                    | 9 448                | 9 313        | 86                       | 49           | ...     | ...   |
| Apr    | 827 566              | 6 392                | 5 570        | 683                      | 138          | ...    | 258 865                    | 8 725                | 8 578        | 42                       | 106          | ...     | ...   |
| May    | 833 013              | 6 406                | 5 577        | 684                      | 145          | ...    | 273 179                    | 7 356                | 7 225        | 33                       | 99           | ...     | ...   |
| Jun    | 849 119              | 6 458                | 5 631        | 669                      | 158          | ...    | 274 717                    | 9 981                | 9 706        | 134                      | 142          | ...     | ...   |
| Jul    | 852 975              | 6 547                | 5 751        | 642                      | 154          | ...    | 271 261                    | 10 079               | 9 764        | 185                      | 130          | ...     | ...   |
| Aug    | 852 284              | 5 835                | 5 212        | 518                      | 105          | ...    | 274 413                    | 5 689                | 5 611        | 54                       | 23           | ...     | ...   |
| Sep    | 855 500              | 5 859                | 5 133        | 576                      | 150          | ...    | 280 746                    | 9 201                | 9 061        | 46                       | 95           | ...     | ...   |
| Oct    | 859 809              | 6 115                | 5 339        | 619                      | 157          | ...    | 273 168                    | 9 255                | 9 003        | 102                      | 149          | ...     | ...   |
| Nov    | 864 309              | 5 281                | 4 182        | 938                      | 160          | ...    | 284 179                    | 8 461                | 8 088        | 106                      | 268          | ...     | ...   |
| Dec    | 882 295              | 5 212                | 3 890        | 1 124                    | 198          | ...    | 299 946                    | 8 808                | 8 545        | 116                      | 147          | ...     | ...   |
| 22 Jan | 884 787              | 5 017                | 3 802        | 1 039                    | 176          | -      | 282 360                    | 10 484               | 10 147       | 23                       | 314          | ...     | ...   |
| Feb    | P 892 028            | 4 844                | 3 866        | 821                      | 158          | -      | 283 443                    | 7 528                | 7 380        | 39                       | 109          | ...     | ...   |

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 2 years           | Over 2 years and interest rate reset up to 24m |                               | Up to 1 year            | Over 1 year and interest rate reset up to 12m |                                | Up to 2 years           | Over 2 years and interest rate reset up to 24m |
| 1      | 2                             | 3                       | 4   | 5                              | 6                       | 7  | 8                             | 9                       | 10  | 11                             | 12                      |  |
| 11     | 818 098                       | 12 925                  | 681 801                                       | ...                            | 19 533                  | 677 876  | 698 648                       | 111 936                 | 382 876                                       | ...                            | 143 741                 | 362 796  |
| 12     | 783 776                       | 11 594                  | 691 889                                       | ...                            | 17 655                  | 702 066  | 579 503                       | 86 831                  | 314 751                                       | ...                            | 114 515                 | 307 459  |
| 13     | 743 845                       | 15 286                  | 628 718                                       | ...                            | 20 816                  | 633 940  | 504 091                       | 97 515                  | 239 197                                       | ...                            | 105 356                 | 225 527  |
| 14     | 712 861                       | 15 758                  | 627 701                                       | 708 958                        | 19 350                  | 632 618  | 444 984                       | 77 628                  | 237 433                                       | 417 634                        | 94 381                  | 217 792  |
| 15     | 683 243                       | 9 460                   | 594 630                                       | 679 109                        | 16 210                  | 600 072  | 422 826                       | 70 364                  | 209 016                                       | 400 909                        | 79 979                  | 199 927  |
| 16     | 673 228                       | 10 541                  | 564 827                                       | 668 405                        | 16 115                  | 569 890  | 402 327                       | 61 194                  | 185 712                                       | 382 212                        | 82 883                  | 174 013  |
| 17     | 667 904                       | 10 017                  | 554 956                                       | 662 873                        | 16 557                  | 560 129  | 386 448                       | 48 671                  | 182 528                                       | 359 648                        | 51 694                  | 172 047  |
| 18     | 666 616                       | 11 114                  | 543 594                                       | 661 345                        | 18 487                  | 522 071  | 352 797                       | 40 279                  | 160 742                                       | 332 596                        | 49 911                  | 149 484  |
| 19     | 661 273                       | 12 760                  | 524 344                                       | 655 703                        | 20 107                  | 521 712  | 348 169                       | 46 768                  | 155 061                                       | 325 501                        | 54 076                  | 145 963  |
| 20     | 655 203                       | 12 217                  | 494 866                                       | 650 005                        | 20 039                  | 494 203  | 403 488                       | 40 436                  | 162 743                                       | 388 151                        | 54 186                  | 155 975  |
| 21 Jan | 654 467                       | ...                     | ...   | 649 316                        | ...                     | ...  | 400 192                       | ...                     | ...   | 385 167                        | ...                     | ...  |
| Feb    | 654 443                       | ...                     | ...   | 649 307                        | ...                     | ...  | 400 508                       | ...                     | ...   | 385 839                        | ...                     | ...  |
| Mar    | 654 885                       | 11 759                  | 489 277                                       | 649 716                        | 20 472                  | 491 727  | 401 546                       | 41 924                  | 170 265                                       | 386 748                        | 53 804                  | 162 770  |
| Apr    | 655 424                       | ...                     | ...   | 650 216                        | ...                     | ...  | 401 004                       | ...                     | ...   | 386 509                        | ...                     | ...  |
| May    | 656 452                       | ...                     | ...   | 651 323                        | ...                     | ...  | 399 809                       | ...                     | ...   | 386 093                        | ...                     | ...  |
| Jun    | 657 624                       | 11 552                  | 486 126                                       | 652 473                        | 20 257                  | 488 752  | 402 870                       | 45 005                  | 170 455                                       | 388 889                        | 62 169                  | 158 531  |
| Jul    | 659 247                       | ...                     | ...   | 654 162                        | ...                     | ...  | 402 333                       | ...                     | ...   | 388 644                        | ...                     | ...  |
| Aug    | 657 398                       | ...                     | ...   | 652 253                        | ...                     | ...  | 398 000                       | ...                     | ...   | 384 677                        | ...                     | ...  |
| Sep    | 657 586                       | 11 559                  | 479 935                                       | 652 289                        | 20 244                  | 482 255  | 397 686                       | 43 599                  | 166 983                                       | 384 212                        | 63 369                  | 154 179  |
| Oct    | 658 456                       | ...                     | ...   | 653 368                        | ...                     | ...  | 396 915                       | ...                     | ...   | 382 847                        | ...                     | ...  |
| Nov    | 658 287                       | ...                     | ...   | 653 151                        | ...                     | ...  | 400 469                       | ...                     | ...   | 380 811                        | ...                     | ...  |
| Dec    | 657 973                       | 10 628                  | 426 224                                       | 652 795                        | 18 595                  | 430 595  | 401 478                       | 37 778                  | 160 691                                       | 381 644                        | 57 936                  | 148 611  |
| 22 Jan | 657 301                       | ...                     | ...   | 652 280                        | ...                     | ...  | 398 143                       | ...                     | ...   | 378 853                        | ...                     | ...  |
| Feb    | P 657 540                     | ...                     | ...   | 652 546                        | ...                     | ...  | 397 251                       | ...                     | ...   | 377 610                        | ...                     | ...  |

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           |
| 11     | 650 473                    | 1 641        | 2 433                    | 646 399      | 199 174                           | 29 909       | 30 921                   | 138 345      | 848 598                    | 149 951      | 210 633                  | 488 015      |
| 12     | 628 444                    | 1 671        | 1 708                    | 625 064      | 186 655                           | 29 652       | 26 917                   | 130 086      | 718 969                    | 139 467      | 178 679                  | 400 824      |
| 13     | 601 415                    | 177          | 1 686                    | 599 553      | 170 701                           | 28 095       | 24 892                   | 117 715      | 616 671                    | 112 580      | 150 830                  | 353 262      |
| 14     | 576 696                    | 189          | 1 977                    | 574 530      | 162 546                           | 26 191       | 26 144                   | 110 210      | 547 588                    | 102 604      | 133 457                  | 311 527      |
| 15     | 549 238                    | 259          | 1 890                    | 547 089      | 162 039                           | 27 775       | 29 544                   | 104 720      | 520 691                    | 97 864       | 128 003                  | 294 823      |
| 16     | 533 107                    | 240          | 1 183                    | 531 684      | 167 022                           | 26 661       | 35 462                   | 104 899      | 497 176                    | 94 848       | 126 675                  | 275 652      |
| 17     | 520 209                    | 392          | 1 283                    | 518 533      | 175 062                           | 26 974       | 40 084                   | 108 004      | 483 165                    | 96 717       | 129 888                  | 256 560      |
| 18     | 513 752                    | 429          | 1 448                    | 511 876      | 182 686                           | 29 393       | 43 702                   | 109 591      | 451 588                    | 98 790       | 114 888                  | 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 Jan | 504 312                    | 169          | 1 086                    | 503 057      | 180 090                           | 29 766       | 46 266                   | 104 058      | 478 463                    | 78 271       | 172 780                  | 227 412      |
| Feb    | 504 664                    | 160          | 1 088                    | 503 416      | 178 927                           | 28 988       | 45 949                   | 103 990      | 478 361                    | 77 853       | 172 277                  | 228 231      |
| Mar    | 505 303                    | 160          | 1 076                    | 504 067      | 179 489                           | 29 747       | 45 316                   | 104 425      | 481 204                    | 79 658       | 167 930                  | 233 616      |
| Apr    | 505 839                    | 169          | 1 083                    | 504 587      | 179 538                           | 29 784       | 44 546                   | 105 209      | 478 732                    | 77 728       | 155 555                  | 245 449      |
| May    | 506 666                    | 171          | 1 077                    | 505 418      | 180 154                           | 30 196       | 43 121                   | 106 836      | 475 366                    | 75 557       | 137 986                  | 261 823      |
| Jun    | 508 093                    | 169          | 1 066                    | 506 858      | 188 912                           | 39 211       | 42 850                   | 106 851      | 478 400                    | 75 530       | 137 012                  | 265 858      |
| Jul    | 509 590                    | 167          | 1 072                    | 508 351      | 180 984                           | 31 159       | 42 655                   | 107 169      | 477 459                    | 75 127       | 136 099                  | 266 233      |
| Aug    | 508 492                    | 162          | 1 064                    | 507 266      | 180 154                           | 31 085       | 42 264                   | 106 804      | 469 594                    | 71 594       | 134 153                  | 263 847      |
| Sep    | 508 671                    | 156          | 1 081                    | 507 433      | 180 012                           | 30 941       | 42 236                   | 106 835      | 472 326                    | 74 640       | 133 709                  | 263 977      |
| Oct    | 509 540                    | 155          | 1 089                    | 508 296      | 180 339                           | 31 268       | 41 997                   | 107 074      | 472 944                    | 76 029       | 133 893                  | 263 022      |
| Nov    | 511 257                    | 156          | 1 249                    | 509 851      | 187 635                           | 40 448       | 41 860                   | 105 327      | 475 636                    | 75 167       | 138 194                  | 262 275      |
| Dec    | 511 346                    | 150          | 1 236                    | 509 960      | 179 288                           | 32 511       | 41 646                   | 105 131      | 484 423                    | 82 945       | 138 464                  | 263 013      |
| 22 Jan | 511 290                    | 146          | 1 213                    | 509 931      | 177 976                           | 31 819       | 39 134                   | 107 023      | 476 442                    | 78 298       | 136 073                  | 262 071      |
| Feb    | P 511 692                  | 149          | 1 225                    | 510 319      | 177 142                           | 31 145       | 38 930                   | 107 066      | 476 534                    | 79 283       | 137 281                  | 259 970      |

Note: The terms refer to the initial period of fixation of the rate. For example, a 15-year loan at an annually revisable rate is classified under the term 'Over five years'.



**19. INTEREST RATES**  
**B) Interest rates applied by MFI to euro area residents**

**19.17 Volumes of outstanding amounts.**  
**Deposits from households and NPISHs and non-financial corporations.**  
**Credit institution and credit financial intermediaries**

EUR millions

|               | Households and NPISHs |                      |               |              |       | Non-financial corporations |                      |               |              |       | Households and NPISHs and non-financial corporations. Repos |
|---------------|-----------------------|----------------------|---------------|--------------|-------|----------------------------|----------------------|---------------|--------------|-------|---|
|               | Over-night            | With agreed maturity |               |              | Repo  | Over-night                 | With agreed maturity |               |              | Repo  |   |
|               |                       | Total                | Up to 2 years | Over 2 years |       |                            | Total                | Up to 2 years | Over 2 years |       |   |
| 1             | 2                     | 3                    | 4             | 5            | 6     | 7                          | 8                    | 9             | 10           | 11    |   |
| <b>11</b>     | 308 827               | 418 957              | 319 483       | 99 474       | 1 500 | 104 907                    | 93 174               | 83 187        | 9 987        | 5 344 | 6 844   |
| <b>12</b>     | 308 560               | 423 693              | 331 657       | 92 036       | 1 531 | 103 392                    | 82 529               | 75 421        | 7 108        | 5 257 | 6 788   |
| <b>13</b>     | 335 892               | 424 269              | 288 810       | 135 459      | 495   | 111 094                    | 86 049               | 69 989        | 16 060       | 7 090 | 7 584   |
| <b>14</b>     | 370 242               | 385 219              | 268 732       | 116 488      | 365   | 124 124                    | 68 353               | 53 148        | 15 206       | 9 615 | 9 979   |
| <b>15</b>     | 436 737               | 318 597              | 248 307       | 70 289       | 700   | 144 159                    | 55 655               | 45 425        | 10 230       | 911   | 1 611   |
| <b>16</b>     | 514 328               | 257 940              | 224 815       | 33 125       | 778   | 170 156                    | 46 423               | 39 093        | 7 330        | 1 463 | 2 241   |
| <b>17</b>     | 582 493               | 195 245              | 172 761       | 22 485       | 7     | 203 304                    | 35 346               | 28 509        | 6 837        | 957   | 964   |
| <b>18</b>     | 646 080               | 163 231              | 145 293       | 17 938       | 23    | 217 064                    | 33 450               | 27 381        | 6 068        | 658   | 681   |
| <b>19</b>     | 714 187               | 140 498              | 125 240       | 15 258       | 15    | 231 291                    | 25 405               | 20 068        | 5 337        | 85    | 102   |
| <b>20</b>     | 807 716               | 110 583              | 98 449        | 12 134       | ...   | 268 550                    | 28 000               | 23 907        | 4 094        | 45    | 53  |
| <b>21 Jan</b> | 810 816               | 107 987              | 96 040        | 11 947       | ...   | 261 445                    | 25 680               | 21 608        | 4 072        | ...   | 58  |
| <i>Feb</i>    | 815 624               | 104 923              | 93 355        | 11 568       | ...   | 259 969                    | 24 555               | 20 454        | 4 102        | ...   | 60  |
| <i>Mar</i>    | 822 945               | 101 782              | 90 461        | 11 321       | ...   | 266 364                    | 25 823               | 21 765        | 4 058        | ...   | 90  |
| <i>Apr</i>    | 827 566               | 99 393               | 88 414        | 10 979       | ...   | 258 865                    | 24 964               | 20 848        | 4 116        | ...   | 65  |
| <i>May</i>    | 833 013               | 96 657               | 85 985        | 10 672       | ...   | 273 179                    | 24 839               | 20 699        | 4 140        | ...   | 58  |
| <i>Jun</i>    | 849 119               | 93 759               | 83 401        | 10 358       | ...   | 274 717                    | 25 384               | 21 152        | 4 232        | ...   | 58  |
| <i>Jul</i>    | 852 975               | 91 114               | 80 988        | 10 125       | ...   | 271 261                    | 24 835               | 20 572        | 4 263        | ...   | 53  |
| <i>Aug</i>    | 852 284               | 88 781               | 78 933        | 9 848        | ...   | 274 413                    | 25 220               | 21 001        | 4 219        | ...   | 58  |
| <i>Sep</i>    | 855 500               | 86 297               | 76 684        | 9 613        | ...   | 280 746                    | 25 250               | 21 039        | 4 211        | ...   | 114   |
| <i>Oct</i>    | 859 809               | 83 888               | 74 481        | 9 407        | ...   | 273 168                    | 24 129               | 19 822        | 4 307        | ...   | 61  |
| <i>Nov</i>    | 864 309               | 81 084               | 72 089        | 8 996        | ...   | 284 179                    | 24 170               | 19 726        | 4 444        | ...   | 70  |
| <i>Dec</i>    | 882 295               | 78 550               | 69 727        | 8 823        | ...   | 299 946                    | 23 182               | 18 667        | 4 514        | ...   | 71  |
| <b>22 Jan</b> | 884 787               | 76 274               | 67 661        | 8 613        | ...   | 282 360                    | 22 368               | 17 612        | 4 755        | ...   | 78  |
| <i>Feb</i>    | P 892 028             | 74 124               | 65 896        | 8 227        | ...   | 283 443                    | 22 761               | 17 954        | 4 807        | ...   | 78  |



## CHAPTER 20 EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20.1 Exchange rates for the euro (a)

## A) Exchange rates

|        | European Central Bank and IMF for XDR |                               |                              |                                 |                                | Units of national currency per euro. Average daily data |                                |                                   |  |  |
|--------|---------------------------------------|-------------------------------|------------------------------|---------------------------------|--------------------------------|---|--------------------------------|-----------------------------------|--|--|
|        | 1<br>US<br>dollar<br>(USD)            | 2<br>Japanese<br>yen<br>(JPY) | 3<br>Swiss<br>franc<br>(CHF) | 4<br>Pound<br>sterling<br>(GBP) | 5<br>Bulgarian<br>lev<br>(BGN) | 6<br>Czech<br>koruna<br>(CZK)                           | 7<br>Danish<br>kroner<br>(DKK) | 8<br>Hungarian<br>forint<br>(HUF) | 9<br>Memorandum<br>item:<br>SDR<br>(XDR) |  |
| 16     | 1.1069                                | 120.20                        | 1.0902                       | 0.81948                         | 1.9558                         | 27.034  | 7.4452                         | 311.44                            | 0.7963                                   |  |
| 17     | 1.1297                                | 126.71                        | 1.1117                       | 0.87667                         | 1.9558                         | 26.326  | 7.4386                         | 309.19                            | 0.8146                                   |  |
| 18     | 1.1810                                | 130.40                        | 1.1550                       | 0.88471                         | 1.9558                         | 25.647  | 7.4532                         | 318.89                            | 0.8340                                   |  |
| 19     | 1.1195                                | 122.01                        | 1.1124                       | 0.87777                         | 1.9558                         | 25.670  | 7.4661                         | 325.30                            | 0.8103                                   |  |
| 20     | 1.1422                                | 121.85                        | 1.0705                       | 0.88970                         | 1.9558                         | 26.455  | 7.4542                         | 351.25                            | 0.8193                                   |  |
| 21     | 1.1827                                | 129.88                        | 1.0811                       | 0.85960                         | 1.9558                         | 25.640  | 7.4370                         | 358.52                            | 0.8303                                   |  |
| 20 Nov | 1.1838                                | 123.61                        | 1.0785                       | 0.89605                         | 1.9558                         | 26.466  | 7.4459                         | 359.84                            | 0.8325                                   |  |
| Dec    | 1.2170                                | 126.28                        | 1.0814                       | 0.90624                         | 1.9558                         | 26.311  | 7.4412                         | 359.02                            | 0.8456                                   |  |
| 21 Jan | 1.2171                                | 126.31                        | 1.0794                       | 0.89267                         | 1.9558                         | 26.141  | 7.4387                         | 359.19                            | 0.8439                                   |  |
| Feb    | 1.2098                                | 127.49                        | 1.0858                       | 0.87268                         | 1.9558                         | 25.876  | 7.4367                         | 358.15                            | 0.8400                                   |  |
| Mar    | 1.1899                                | 129.38                        | 1.1065                       | 0.85873                         | 1.9558                         | 26.178  | 7.4363                         | 365.61                            | 0.8336                                   |  |
| Apr    | 1.1979                                | 130.49                        | 1.1031                       | 0.86527                         | 1.9558                         | 25.924  | 7.4367                         | 360.58                            | 0.8376                                   |  |
| May    | 1.2146                                | 132.57                        | 1.0968                       | 0.86258                         | 1.9558                         | 25.558  | 7.4362                         | 353.65                            | 0.8432                                   |  |
| Jun    | 1.2047                                | 132.63                        | 1.0940                       | 0.85872                         | 1.9558                         | 25.454  | 7.4364                         | 349.94                            | 0.8393                                   |  |
| Jul    | 1.1822                                | 130.35                        | 1.0856                       | 0.85613                         | 1.9558                         | 25.636  | 7.4373                         | 357.26                            | 0.8306                                   |  |
| Aug    | 1.1772                                | 129.28                        | 1.0762                       | 0.85287                         | 1.9558                         | 25.470  | 7.4369                         | 351.84                            | 0.8279                                   |  |
| Sep    | 1.1770                                | 129.66                        | 1.0857                       | 0.85683                         | 1.9558                         | 25.392  | 7.4361                         | 352.51                            | 0.8281                                   |  |
| Oct    | 1.1601                                | 131.21                        | 1.0708                       | 0.84694                         | 1.9558                         | 25.496  | 7.4398                         | 360.82                            | 0.8213                                   |  |
| Nov    | 1.1414                                | 130.12                        | 1.0522                       | 0.84786                         | 1.9558                         | 25.391  | 7.4373                         | 364.50                            | 0.8130                                   |  |
| Dec    | 1.1304                                | 128.80                        | 1.0408                       | 0.84875                         | 1.9558                         | 25.246  | 7.4362                         | 367.50                            | 0.8085                                   |  |
| 22 Jan | 1.1314                                | 130.01                        | 1.0401                       | 0.83503                         | 1.9558                         | 24.470  | 7.4411                         | 358.68                            | 0.8082                                   |  |
| Feb    | 1.1342                                | 130.66                        | 1.0461                       | 0.83787                         | 1.9558                         | 24.437  | 7.4408                         | 356.97                            | 0.8095                                   |  |
| Mar    | 1.1019                                | 130.71                        | 1.0245                       | 0.83638                         | 1.9558                         | 25.007  | 7.4404                         | 376.64                            | 0.7971                                   |  |
| Apr    | 1.0819                                | 136.61                        | 1.0211                       | 0.83655                         | 1.9558                         | 24.435  | 7.4391                         | 374.87                            | 0.7931                                   |  |

See notes at the end of the chapter

## 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

## 20.2 Exchange rates for the euro (a)

## A) Exchange rates

|        | European Central Bank         |                                       |                                |                                  |                                   | Units of national currency per euro. Average daily data |                                 |                                       |  |
|--------|-------------------------------|---------------------------------------|--------------------------------|----------------------------------|-----------------------------------|---|---------------------------------|---------------------------------------|--|
|        | 1<br>Polish<br>zloty<br>(PLN) | 2<br>Romanian<br>leu (b)<br>(ROL/RON) | 3<br>Swedish<br>krona<br>(SEK) | 4<br>Icelandic<br>krona<br>(ISK) | 5<br>Norwegian<br>kroner<br>(NOK) | 6<br>Croatian<br>kuna<br>(HRK)                          | 7<br>Russian<br>rouble<br>(RUB) | 8<br>Turkish<br>lira (c)<br>(TRL/TRY) |  |
| 16     | 4.3632                        | 4.4908                                | 9.4689                         | ...                              | 9.2906                            | 7.5333  | 74.145                          | 3.3433                                |  |
| 17     | 4.2570                        | 4.569                                 | 9.6351                         | ...                              | 9.3270                            | 7.4637  | 65.938                          | 4.1206                                |  |
| 18     | 4.2615                        | 4.654                                 | 10.2583                        | 127.89                           | 9.5975                            | 7.4182  | 74.042                          | 5.7077                                |  |
| 19     | 4.2976                        | 4.7456                                | 10.5891                        | 137.28                           | 9.8511                            | 7.4180  | 72.455                          | 6.3578                                |  |
| 20     | 4.4430                        | 4.8381                                | 10.4848                        | 154.59                           | 10.7228                           | 7.5384  | 82.725                          | 8.0547                                |  |
| 21     | 4.5652                        | 4.9211                                | 10.1465                        | 150.15                           | 10.1633                           | 7.5284  | 87.153                          | 10.5124                               |  |
| 20 Nov | 4.4949                        | 4.8704                                | 10.2311                        | 161.90                           | 10.7453                           | 7.5623  | 91.010                          | 9.4522                                |  |
| Dec    | 4.4786                        | 4.8703                                | 10.1736                        | 155.13                           | 10.6008                           | 7.5417  | 90.240                          | 9.3817                                |  |
| 21 Jan | 4.5333                        | 4.8732                                | 10.0952                        | 156.48                           | 10.3661                           | 7.5653  | 90.570                          | 9.0059                                |  |
| Feb    | 4.4968                        | 4.8750                                | 10.0887                        | 155.26                           | 10.2791                           | 7.5729  | 89.955                          | 8.5785                                |  |
| Mar    | 4.5991                        | 4.8884                                | 10.1692                        | 151.51                           | 10.1469                           | 7.5783  | 88.633                          | 9.1301                                |  |
| Apr    | 4.5615                        | 4.9231                                | 10.1620                        | 150.75                           | 10.0376                           | 7.5679  | 91.145                          | 9.7936                                |  |
| May    | 4.5281                        | 4.9250                                | 10.1471                        | 149.66                           | 10.0931                           | 7.5226  | 89.874                          | 10.1852                               |  |
| Jun    | 4.5005                        | 4.9238                                | 10.1172                        | 146.84                           | 10.1444                           | 7.4980  | 87.456                          | 10.3823                               |  |
| Jul    | 4.5616                        | 4.9255                                | 10.1979                        | 147.10                           | 10.3767                           | 7.5027  | 87.397                          | 10.1587                               |  |
| Aug    | 4.5687                        | 4.9232                                | 10.2157                        | 148.45                           | 10.4195                           | 7.4960  | 86.607                          | 9.9788                                |  |
| Sep    | 4.5681                        | 4.9471                                | 10.1710                        | 150.96                           | 10.1861                           | 7.4924  | 85.774                          | 10.0691                               |  |
| Oct    | 4.5909                        | 4.9480                                | 10.0557                        | 149.66                           | 9.8143                            | 7.5135  | 82.773                          | 10.6809                               |  |
| Nov    | 4.6462                        | 4.9494                                | 10.0459                        | 149.16                           | 9.9661                            | 7.5195  | 83.111                          | 12.2361                               |  |
| Dec    | 4.6137                        | 4.9492                                | 10.2726                        | 147.15                           | 10.1308                           | 7.5201  | 83.491                          | 15.4045                               |  |
| 22 Jan | 4.5522                        | 4.9454                                | 10.3579                        | 146.09                           | 10.0070                           | 7.5247  | 86.555                          | 15.3525                               |  |
| Feb    | 4.5487                        | 4.9458                                | 10.5342                        | 141.99                           | 10.0544                           | 7.5338  | 88.891                          | 15.4901                               |  |
| Mar    | 4.7522                        | 4.9482                                | 10.5463                        | 143.39                           | 9.7367                            | 7.5711  | ...                             | 16.1233                               |  |
| Apr    | 4.6485                        | 4.9442                                | 10.3175                        | 139.83                           | 9.6191                            | 7.5577  | ...                             | 15.9311                               |  |

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) |  |
| 16     | 1.4883                  | 3.856                | 1.4659                | 7.3522                      | 8.5922                 | 14 720.8  | 4.2489               | 74.372             |  |
| 17     | 1.4732                  | 3.605                | 1.4647                | 7.6290                      | 8.8045                 | 15 118.0  | 4.0622               | 73.532             |  |
| 18     | 1.5797                  | 4.308                | 1.5294                | 7.8081                      | 9.2559                 | 16 803.2  | 4.2423               | 80.733             |  |
| 19     | 1.6109                  | 4.413                | 1.4855                | 7.7355                      | 8.7715                 | 15 835.3  | 3.9901               | 78.836             |  |
| 20     | 1.6549                  | 5.894                | 1.5300                | 7.8747                      | 8.8587                 | 16 627.4  | 3.9258               | 84.639             |  |
| 21     | 1.5749                  | 6.378                | 1.4826                | 7.6282                      | 9.1932                 | 16 920.7  | 3.8208               | 87.439             |  |
| 20 Nov | 1.6266                  | 6.432                | 1.5472                | 7.8152                      | 9.1775                 | 16 824.3  | 3.9773               | 87.855             |  |
| 20 Dec | 1.6166                  | 6.266                | 1.5595                | 7.9602                      | 9.4341                 | 17 226.8  | 3.9513               | 89.608             |  |
| 21 Jan | 1.5764                  | 6.510                | 1.5494                | 7.8730                      | 9.4362                 | 17 112.0  | 3.9249               | 88.994             |  |
| 21 Feb | 1.5605                  | 6.543                | 1.5354                | 7.8136                      | 9.3794                 | 17 002.6  | 3.9581               | 88.076             |  |
| 21 Mar | 1.5444                  | 6.725                | 1.4970                | 7.7465                      | 9.2400                 | 17 135.3  | 3.9402               | 86.655             |  |
| 21 Apr | 1.5544                  | 6.656                | 1.4975                | 7.8051                      | 9.3064                 | 17 414.4  | 3.9205               | 89.421             |  |
| 21 May | 1.5653                  | 6.446                | 1.4732                | 7.8109                      | 9.4317                 | 17 393.1  | 3.9623               | 88.917             |  |
| 21 Jun | 1.5761                  | 6.069                | 1.4713                | 7.7391                      | 9.3507                 | 17 295.9  | 3.9179               | 88.630             |  |
| 21 Jul | 1.5926                  | 6.093                | 1.4806                | 7.6536                      | 9.1862                 | 17 148.3  | 3.8668               | 88.113             |  |
| 21 Aug | 1.6118                  | 6.188                | 1.4827                | 7.6237                      | 9.1633                 | 16 926.9  | 3.7942               | 87.257             |  |
| 21 Sep | 1.6087                  | 6.197                | 1.4910                | 7.6007                      | 9.1583                 | 16 781.4  | 3.7744               | 86.633             |  |
| 21 Oct | 1.5669                  | 6.420                | 1.4436                | 7.4500                      | 9.0257                 | 16 450.0  | 3.7292               | 86.957             |  |
| 21 Nov | 1.5615                  | 6.343                | 1.4339                | 7.2927                      | 8.8922                 | 16 298.1  | 3.5588               | 85.004             |  |
| 21 Dec | 1.5781                  | 6.384                | 1.4463                | 7.1993                      | 8.8155                 | 16 184.2  | 3.5426               | 85.176             |  |
| 22 Jan | 1.5770                  | 6.267                | 1.4282                | 7.1922                      | 8.8166                 | 16 227.1  | 3.5487               | 84.227             |  |
| 22 Feb | 1.5825                  | 5.890                | 1.4422                | 7.1957                      | 8.8461                 | 16 271.8  | 3.6452               | 85.031             |  |
| 22 Mar | 1.4946                  | 5.488                | 1.3950                | 6.9916                      | 8.6199                 | 15 802.1  | 3.5710               | 83.993             |  |
| 22 Apr | 1.4663                  | 5.134                | 1.3652                | 6.9605                      | 8.4828                 | 15 566.6  | 3.5106               | 82.403             |  |

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) |  |
| 16     | 1 284.18               | 20.667             | 4.5835                  | 1.5886                   | 52.556                | 1.5275  | 39.043          | 16.2645                  |  |
| 17     | 1 276.74               | 21.329             | 4.8527                  | 1.5897                   | 56.973                | 1.5588  | 38.296          | 15.0490                  |  |
| 18     | 1 299.07               | 22.705             | 4.7634                  | 1.7065                   | 62.210                | 1.5926  | 38.164          | 15.6186                  |  |
| 19     | 1 305.32               | 21.557             | 4.6374                  | 1.6998                   | 57.985                | 1.5273  | 34.757          | 16.1757                  |  |
| 20     | 1 345.58               | 24.519             | 4.7959                  | 1.7561                   | 56.615                | 1.5742  | 35.708          | 18.7655                  |  |
| 21     | 1 354.06               | 23.985             | 4.9015                  | 1.6724                   | 58.299                | 1.5891  | 37.837          | 17.4766                  |  |
| 20 Nov | 1 319.66               | 24.155             | 4.8673                  | 1.7237                   | 57.127                | 1.5944  | 36.041          | 18.4019                  |  |
| 20 Dec | 1 332.54               | 24.291             | 4.9363                  | 1.7161                   | 58.527                | 1.6218  | 36.610          | 18.1286                  |  |
| 21 Jan | 1 338.64               | 24.248             | 4.9154                  | 1.6924                   | 58.498                | 1.6140  | 36.528          | 18.4295                  |  |
| 21 Feb | 1 345.06               | 24.556             | 4.8944                  | 1.6702                   | 58.401                | 1.6060  | 36.307          | 17.8629                  |  |
| 21 Mar | 1 345.58               | 24.745             | 4.8907                  | 1.6686                   | 57.783                | 1.5975  | 36.632          | 17.8284                  |  |
| 21 Apr | 1 337.96               | 24.001             | 4.9358                  | 1.6788                   | 58.067                | 1.5975  | 37.551          | 17.2486                  |  |
| 21 May | 1 364.47               | 24.268             | 5.0142                  | 1.6817                   | 58.222                | 1.6153  | 37.992          | 17.0766                  |  |
| 21 Jun | 1 352.47               | 24.107             | 4.9808                  | 1.6944                   | 58.040                | 1.6062  | 37.873          | 16.7540                  |  |
| 21 Jul | 1 354.46               | 23.610             | 4.9680                  | 1.6933                   | 59.264                | 1.6019  | 38.586          | 17.1648                  |  |
| 21 Aug | 1 366.74               | 23.624             | 4.9660                  | 1.6872                   | 59.088                | 1.5947  | 38.956          | 17.3827                  |  |
| 21 Sep | 1 380.51               | 23.567             | 4.9054                  | 1.6676                   | 59.115                | 1.5864  | 38.919          | 17.1373                  |  |
| 21 Oct | 1 371.23               | 23.731             | 4.8307                  | 1.6452                   | 58.835                | 1.5673  | 38.813          | 17.2300                  |  |
| 21 Nov | 1 351.74               | 23.811             | 4.7695                  | 1.6261                   | 57.473                | 1.5487  | 37.773          | 17.7055                  |  |
| 21 Dec | 1 338.49               | 23.616             | 4.7599                  | 1.6649                   | 56.917                | 1.5403  | 37.931          | 17.9331                  |  |
| 22 Jan | 1 353.61               | 23.189             | 4.7405                  | 1.6789                   | 58.000                | 1.5286  | 37.607          | 17.5286                  |  |
| 22 Feb | 1 358.53               | 23.181             | 4.7492                  | 1.6982                   | 58.163                | 1.5274  | 37.014          | 17.2663                  |  |
| 22 Mar | 1 345.66               | 22.648             | 4.6277                  | 1.6049                   | 57.415                | 1.4972  | 36.648          | 16.5138                  |  |
| 22 Apr | 1 337.58               | 21.721             | 4.6208                  | 1.5978                   | 56.264                | 1.4775  | 36.559          | 16.2796                  |  |

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
A) Exchange rates

20.5 US dollar exchange rates (a)

|        | European Central Bank |                          |                         |                            |                           | Units of national currency per US dollar. Average daily data |                             |                             |                               |                                |                                     |
|--------|-----------------------|--------------------------|-------------------------|----------------------------|---------------------------|--|-----------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------------|
|        | Euro<br>(EUR)         | Japanese<br>yen<br>(JPY) | Swiss<br>franc<br>(CHF) | Pound<br>sterling<br>(GBP) | Swedish<br>krona<br>(SEK) | Danish<br>krona<br>(DKK)                                     | Norwegian<br>krona<br>(NOK) | Canadian<br>dollar<br>(CAD) | Australian<br>dollar<br>(AUD) | New Zealand<br>dollar<br>(NZD) | Memorandum<br>item:<br>SDR<br>(XDR) |
|        | 1                     | 2                        | 3                       | 4                          | 5                         | 6  | 7                           | 8                           | 9                             | 10                             | 11                                  |
| 16     | 0.904                 | 108.7                    | 0.985                   | 0.741                      | 8.56                      | 6.73   | 8.40                        | 1.325                       | 1.345                         | 1.435                          | 0.719                               |
| 17     | 0.887                 | 112.2                    | 0.985                   | 0.777                      | 8.54                      | 6.60   | 8.27                        | 1.298                       | 1.305                         | 1.407                          | 0.721                               |
| 18     | 0.848                 | 110.5                    | 0.979                   | 0.750                      | 8.70                      | 6.32   | 8.13                        | 1.296                       | 1.339                         | 1.447                          | 0.706                               |
| 19     | 0.893                 | 109.0                    | 0.994                   | 0.784                      | 9.46                      | 6.67   | 8.80                        | 1.327                       | 1.439                         | 1.519                          | 0.724                               |
| 20     | 0.877                 | 106.7                    | 0.938                   | 0.780                      | 9.20                      | 6.54   | 9.40                        | 1.341                       | 1.452                         | 1.540                          | 0.719                               |
| 21     | 0.846                 | 109.9                    | 0.914                   | 0.727                      | 8.58                      | 6.29   | 8.60                        | 1.254                       | 1.332                         | 1.415                          | 0.702                               |
| 20 Nov | 0.845                 | 104.4                    | 0.911                   | 0.757                      | 8.64                      | 6.29   | 9.08                        | 1.307                       | 1.374                         | 1.456                          | 0.703                               |
| Dec    | 0.822                 | 103.8                    | 0.889                   | 0.745                      | 8.36                      | 6.11   | 8.71                        | 1.282                       | 1.329                         | 1.410                          | 0.695                               |
| 21 Jan | 0.822                 | 103.8                    | 0.887                   | 0.733                      | 8.29                      | 6.11   | 8.52                        | 1.273                       | 1.295                         | 1.391                          | 0.693                               |
| Feb    | 0.827                 | 105.4                    | 0.897                   | 0.721                      | 8.34                      | 6.15   | 8.50                        | 1.269                       | 1.290                         | 1.381                          | 0.694                               |
| Mar    | 0.840                 | 108.7                    | 0.930                   | 0.722                      | 8.55                      | 6.25   | 8.53                        | 1.258                       | 1.298                         | 1.402                          | 0.701                               |
| Apr    | 0.835                 | 108.9                    | 0.921                   | 0.722                      | 8.48                      | 6.21   | 8.38                        | 1.250                       | 1.298                         | 1.402                          | 0.699                               |
| May    | 0.823                 | 109.1                    | 0.903                   | 0.710                      | 8.35                      | 6.12   | 8.31                        | 1.213                       | 1.289                         | 1.385                          | 0.694                               |
| Jun    | 0.830                 | 110.1                    | 0.908                   | 0.713                      | 8.40                      | 6.17   | 8.42                        | 1.221                       | 1.308                         | 1.407                          | 0.697                               |
| Jul    | 0.846                 | 110.3                    | 0.918                   | 0.724                      | 8.63                      | 6.29   | 8.78                        | 1.252                       | 1.347                         | 1.432                          | 0.703                               |
| Aug    | 0.849                 | 109.8                    | 0.914                   | 0.725                      | 8.68                      | 6.32   | 8.85                        | 1.260                       | 1.369                         | 1.433                          | 0.703                               |
| Sep    | 0.850                 | 110.2                    | 0.922                   | 0.728                      | 8.64                      | 6.32   | 8.65                        | 1.267                       | 1.367                         | 1.417                          | 0.704                               |
| Oct    | 0.862                 | 113.1                    | 0.923                   | 0.730                      | 8.67                      | 6.41   | 8.46                        | 1.244                       | 1.351                         | 1.418                          | 0.708                               |
| Nov    | 0.876                 | 114.0                    | 0.922                   | 0.743                      | 8.80                      | 6.52   | 8.73                        | 1.256                       | 1.368                         | 1.425                          | 0.713                               |
| Dec    | 0.885                 | 113.9                    | 0.921                   | 0.751                      | 9.09                      | 6.58   | 8.96                        | 1.279                       | 1.396                         | 1.473                          | 0.715                               |
| 22 Jan | 0.884                 | 114.9                    | 0.919                   | 0.738                      | 9.16                      | 6.58   | 8.84                        | 1.262                       | 1.394                         | 1.484                          | 0.714                               |
| Feb    | 0.882                 | 115.2                    | 0.922                   | 0.739                      | 9.29                      | 6.56   | 8.87                        | 1.272                       | 1.395                         | 1.497                          | 0.714                               |
| Mar    | 0.908                 | 118.6                    | 0.930                   | 0.759                      | 9.57                      | 6.75   | 8.84                        | 1.266                       | 1.356                         | 1.457                          | 0.723                               |
| Apr    | 0.924                 | 126.3                    | 0.944                   | 0.773                      | 9.54                      | 6.88   | 8.89                        | 1.262                       | 1.356                         | 1.477                          | 0.733                               |

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

20.6 Indices of Spanish competitiveness vis-à-vis  
the euro area and the EU-27 (a) (b)

Base 1999 Q1 = 100

|        | Vis-à-vis the euro area (c)              |   |  |   |  | Vis-à-vis the EU-27                      |  |                                  |  |  |   |  |                                  |   |  |
|--------|--|---|--|---|--|--|--|----------------------------------|--|--|---|--|----------------------------------|---|--|
|        | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>producer<br>prices<br>(PPI) | Based on<br>total unit<br>labour<br>costs<br>(ULCT)(g) | Based on<br>manufac-<br>turing unit<br>labour<br>costs<br>(ULCM)(g) | Based on<br>export<br>unit<br>values<br>(EUVI) | Total (c)                                |  | Nominal<br>compon-<br>ent<br>(d) | Price component (f)                      |  | Total (c)                               |  | Nominal<br>compon-<br>ent<br>(e) | Price component (f)                     |  |
|        |  |   |  |   |  | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>total unit<br>labour<br>costs<br>(ULCT)(g) |                                  | Based on<br>consumer<br>prices<br>(HICP) | Based on<br>total unit<br>labour<br>costs<br>(ULCT)(g) | Based on<br>producer<br>prices<br>(PPI) | Based on<br>export<br>unit<br>values<br>(EUVI) |                                  | Based on<br>producer<br>prices<br>(PPI) | Based on<br>export<br>unit<br>values<br>(EUVI) |
| 1      | 2  | 3                                       | 4  | 5   | 6  | 7  | 8  | 9                                | 10                                       | 11   | 12                                      | 13   | 14                               | 15                                      |  |
| 15     | 108.3                                    | 110.0                                   | 100.0  | 103.0   | 100.1  | 106.1                                    | 98.0   | 100.8                            | 105.2                                    | 97.2   | 108.2                                   | 99.8   | 100.7                            | 107.5                                   | 98.3   |
| 16     | 107.3                                    | 109.3                                   | 98.0   | 103.9   | 100.0  | 105.0                                    | 95.6   | 101.1                            | 103.9                                    | 94.6   | 107.4                                   | 99.6   | 101.0                            | 106.4                                   | 97.9   |
| 17     | 107.9                                    | 110.2                                   | 97.6   | 103.4   | 101.2  | 105.5                                    | 94.9   | 101.0                            | 104.4                                    | 93.9   | 108.0                                   | 100.8  | 100.8                            | 107.1                                   | 99.2   |
| 18     | 107.9                                    | 110.2                                   | 97.1   | 106.4   | 101.0  | 105.6                                    | 94.3   | 101.2                            | 104.3                                    | 93.2   | 108.1                                   | 100.6  | 101.0                            | 107.1                                   | 98.9   |
| 19     | 107.3                                    | 109.3                                   | 98.3   | 106.4   | 99.7   | 105.0                                    | 95.4   | 101.3                            | 103.7                                    | 94.2   | 107.2                                   | 99.3   | 101.1                            | 106.0                                   | 97.4   |
| 20     | 106.6                                    | 108.0                                   | 99.5   | 104.6   | 100.6  | 104.3                                    | 96.8   | 101.6                            | 102.7                                    | 95.2   | 106.3                                   | 100.1  | 101.5                            | 104.7                                   | 97.9   |
| 21     | 107.1                                    | 110.6                                   | 99.9   | 103.8   | 101.9  | 104.7                                    | 96.9   | 101.6                            | 103.0                                    | 95.3   | 108.6                                   | 101.3  | 101.5                            | 107.0                                   | 99.0   |
| 21 Jan | 106.3                                    | 109.1                                   | ...  | ...   | 101.0  | 104.0                                    | ...  | 101.6                            | 102.3                                    | ...  | 107.4                                   | 100.4  | 101.5                            | 105.8                                   | 98.2   |
| Feb    | 105.4                                    | 109.8                                   | ...  | ...   | 101.6  | 102.9                                    | ...  | 101.6                            | 101.4                                    | ...  | 108.0                                   | 101.0  | 101.4                            | 106.4                                   | 98.8   |
| Mar    | 106.5                                    | 110.6                                   | 101.5  | 108.6   | 102.1  | 104.2                                    | 98.5   | 101.7                            | 102.5                                    | 96.9   | 108.8                                   | 101.6  | 101.6                            | 107.1                                   | 99.2   |
| Apr    | 107.1                                    | 110.6                                   | ...  | ...   | 102.2  | 104.8                                    | ...  | 101.7                            | 103.1                                    | ...  | 108.8                                   | 101.5  | 101.5                            | 107.2                                   | 99.2   |
| May    | 107.4                                    | 111.3                                   | ...  | ...   | 102.7  | 105.0                                    | ...  | 101.6                            | 103.4                                    | ...  | 109.3                                   | 102.0  | 101.4                            | 107.8                                   | 99.8   |
| Jun    | 107.7                                    | 111.0                                   | 98.6   | 103.9   | 101.2  | 105.2                                    | 95.5   | 101.5                            | 103.6                                    | 94.0   | 109.0                                   | 100.5  | 101.4                            | 107.5                                   | 98.4   |
| Jul    | 106.3                                    | 110.7                                   | ...  | ...   | 101.3  | 103.9                                    | ...  | 101.6                            | 102.3                                    | ...  | 108.7                                   | 100.8  | 101.5                            | 107.1                                   | 98.5   |
| Aug    | 106.4                                    | 110.0                                   | ...  | ...   | 101.7  | 104.0                                    | ...  | 101.6                            | 102.3                                    | ...  | 107.9                                   | 101.1  | 101.5                            | 106.4                                   | 98.9   |
| Sep    | 107.2                                    | 110.3                                   | 100.9  | 101.6   | 102.4  | 104.8                                    | 97.8   | 101.6                            | 103.1                                    | 96.2   | 108.2                                   | 101.8  | 101.4                            | 106.6                                   | 99.5   |
| Oct    | 108.1                                    | 110.8                                   | ...  | ...   | 101.7  | 105.7                                    | ...  | 101.6                            | 104.0                                    | ...  | 108.7                                   | 101.1  | 101.5                            | 107.0                                   | 98.8   |
| Nov    | 107.8                                    | 111.3                                   | ...  | ...   | 102.2  | 105.4                                    | ...  | 101.7                            | 103.7                                    | ...  | 109.2                                   | 101.5  | 101.6                            | 107.5                                   | 99.2   |
| Dec    | 108.7                                    | 111.2                                   | 98.7   | 101.1   | 102.8  | 106.3                                    | 95.7   | 101.7                            | 104.5                                    | 94.1   | 109.1                                   | 102.2  | 101.6                            | 107.4                                   | 99.8   |
| 22 Jan | 107.4                                    | 111.2                                   | ...  | ...   | 103.0  | 104.7                                    | ...  | 101.6                            | 103.1                                    | ...  | 108.9                                   | 102.4  | 101.4                            | 107.4                                   | 100.2  |
| Feb    | 107.2                                    | 111.2                                   | ...  | ...   | ...  | 104.6                                    | ...  | 101.6                            | 102.9                                    | ...  | 109.1                                   | ...  | 101.4                            | 107.6                                   | ...  |
| Mar    | 108.9                                    | ...                                     | ...  | ...   | ...  | 106.6                                    | ...  | 101.9                            | 104.6                                    | ...  | ...                                     | ...  | 101.7                            | ...                                     | ...  |
| Apr    | ...                                      | ...                                     | ...  | ...   | ...  | ...                                      | ...  | 101.7                            | ...                                      | ...  | ...                                     | ...  | 101.5                            | ...                                     | ...  |

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

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

Base 1999 Q1 = 100

|        | Vis-à-vis developed countries |                       |                      |           |          |          |                       |                      |          |           |                       |                      |
|--------|-------------------------------|-----------------------|----------------------|-----------|----------|----------|-----------------------|----------------------|----------|-----------|-----------------------|----------------------|
|        | Total (c)                     | Nominal component (d) | Prices component (f) | Total (c) |          |          | Nominal component (e) | Prices component (f) |          | Total (c) | Nominal component (e) | Prices component (f) |
|        | Based on                      |                       | Based on             | Based on  | Based on | Based on |                       | Based on             | Based on | Based on  |                       |                      |
|        | CPI                           | CPI                   | PPI                  | ULCM (g)  | PPI      | ULCM (g) | EUVI                  | EUVI                 |          |           |                       |                      |
| 1      | 2                             | 3                     | 4                    | 5         | 6        | 7        | 8                     | 9                    | 10       | 11        |                       |                      |
| 15     | 107.8                         | 98.7                  | 109.2                | 108.9     | 101.3    | 98.7     | 110.4                 | 102.7                | 98.7     | 98.1      | 100.6                 |                      |
| 16     | 108.0                         | 99.9                  | 108.2                | 109.0     | 103.0    | 99.3     | 109.8                 | 103.7                | 98.8     | 98.0      | 100.9                 |                      |
| 17     | 109.7                         | 101.0                 | 108.6                | 110.8     | 102.9    | 100.2    | 110.6                 | 102.7                | 100.4    | 98.3      | 102.1                 |                      |
| 18     | 110.5                         | 101.9                 | 108.5                | 111.4     | 106.5    | 100.9    | 110.4                 | 105.5                | 101.1    | 99.0      | 102.1                 |                      |
| 19     | 109.1                         | 101.1                 | 107.9                | 109.8     | 105.5    | 100.2    | 109.5                 | 105.3                | 99.2     | 98.4      | 100.9                 |                      |
| 20     | 108.5                         | 101.4                 | 107.0                | 108.5     | 103.3    | 100.4    | 108.1                 | 103.0                | 100.1    | 98.5      | 101.7                 |                      |
| 21     | 108.9                         | 101.4                 | 107.4                | 111.3     | 101.8    | 100.5    | 110.8                 | 101.3                | 102.6    | 98.8      | 103.8                 |                      |
| 21 Jan | 108.7                         | 102.0                 | 106.6                | 110.2     | ...      | 100.9    | 109.2                 | ...                  | 101.2    | 99.0      | 102.2                 |                      |
| Feb    | 107.5                         | 101.7                 | 105.7                | 110.7     | ...      | 100.7    | 109.9                 | ...                  | 101.8    | 99.0      | 102.9                 |                      |
| Mar    | 108.5                         | 101.5                 | 106.9                | 111.4     | 106.8    | 100.6    | 110.7                 | 106.0                | 102.4    | 98.9      | 103.5                 |                      |
| Apr    | 109.3                         | 101.6                 | 107.6                | 111.5     | ...      | 100.7    | 110.8                 | ...                  | 102.7    | 99.0      | 103.7                 |                      |
| May    | 109.6                         | 101.7                 | 107.8                | 112.2     | ...      | 100.8    | 111.3                 | ...                  | 103.3    | 99.1      | 104.3                 |                      |
| Jun    | 109.7                         | 101.6                 | 108.0                | 111.9     | 102.0    | 100.7    | 111.1                 | 101.3                | 101.9    | 99.0      | 102.9                 |                      |
| Jul    | 108.0                         | 101.4                 | 106.6                | 111.5     | ...      | 100.5    | 110.9                 | ...                  | 102.1    | 98.9      | 103.2                 |                      |
| Aug    | 108.0                         | 101.2                 | 106.6                | 110.7     | ...      | 100.4    | 110.2                 | ...                  | 102.5    | 98.8      | 103.8                 |                      |
| Sep    | 108.9                         | 101.3                 | 107.5                | 111.0     | 99.7     | 100.5    | 110.5                 | 99.2                 | 103.3    | 98.8      | 104.6                 |                      |
| Oct    | 109.5                         | 100.9                 | 108.5                | 111.3     | ...      | 100.2    | 111.1                 | ...                  | 102.7    | 98.6      | 104.1                 |                      |
| Nov    | 109.0                         | 100.7                 | 108.2                | 111.7     | ...      | 100.0    | 111.7                 | ...                  | 103.0    | 98.4      | 104.7                 |                      |
| Dec    | 109.8                         | 100.7                 | 109.1                | 111.6     | 98.6     | 99.9     | 111.7                 | 98.6                 | 103.8    | 98.3      | 105.6                 |                      |
| 22 Jan | 108.3                         | 100.5                 | 107.8                | 111.7     | ...      | 99.8     | 111.8                 | ...                  | 104.4    | 98.4      | 106.1                 |                      |
| Feb    | 108.4                         | 100.7                 | 107.7                | 111.8     | ...      | 100.0    | 111.9                 | ...                  | ...      | 98.4      | ...                   |                      |
| Mar    | 110.2                         | 100.2                 | 110.0                | ...       | ...      | 99.6     | ...                   | ...                  | ...      | 98.1      | ...                   |                      |
| Apr    | ...                           | 100.1                 | ...                  | ...       | ...      | 99.5     | ...                   | ...                  | ...      | 98.0      | ...                   |                      |

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

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

Base 1999 Q1 = 100

|        | Vis-à-vis industrialised countries |                       |                      |           |                       |                      | Vis-à-vis newly industrialised Asian countries |                       |                      |           |                       |                      |
|--------|------------------------------------|-----------------------|----------------------|-----------|-----------------------|----------------------|--|-----------------------|----------------------|-----------|-----------------------|----------------------|
|        | Total (c)                          | Nominal component (d) | Prices component (f) | Total (c) | Nominal component (e) | Prices component (f) | Total (c)                                      | Nominal component (d) | Prices component (f) | Total (c) | Nominal component (e) | Prices component (f) |
|        | Based on                           |                       | Based on             | Based on  |                       | Based on             | Based on                                       |                       | Based on             | Based on  |                       | Based on             |
|        | CPI                                | CPI                   | PPI                  | PPI       | PPI                   | CPI                  | CPI  | PPI                   | PPI                  |           |                       |                      |
| 12     | 13                                 | 14                    | 15                   | 16        | 17                    | 18                   | 19   | 20                    | 21                   | 22        | 23                    |                      |
| 15     | 103.8                              | 97.4                  | 106.6                | 104.8     | 96.7                  | 108.4                | 84.2   | 88.2                  | 95.4                 | 86.9      | 86.2                  | 100.8                |
| 16     | 104.2                              | 99.0                  | 105.2                | 105.2     | 98.0                  | 107.4                | 85.0   | 92.1                  | 92.3                 | 88.0      | 89.9                  | 97.9                 |
| 17     | 105.9                              | 100.2                 | 105.6                | 107.3     | 99.0                  | 108.4                | 87.1   | 94.1                  | 92.5                 | 91.6      | 92.1                  | 99.5                 |
| 18     | 107.0                              | 101.5                 | 105.4                | 108.6     | 100.2                 | 108.4                | 89.7   | 97.3                  | 92.1                 | 95.4      | 95.0                  | 100.3                |
| 19     | 105.3                              | 100.6                 | 104.6                | 106.8     | 99.4                  | 107.4                | 86.5   | 95.4                  | 90.6                 | 92.6      | 93.3                  | 99.3                 |
| 20     | 104.8                              | 101.3                 | 103.5                | 105.8     | 100.0                 | 105.8                | 86.4   | 97.7                  | 88.4                 | 92.4      | 95.5                  | 96.8                 |
| 21     | 105.2                              | 101.2                 | 104.1                | 108.8     | 99.9                  | 108.8                | 86.9   | 97.1                  | 89.5                 | 95.9      | 94.5                  | 101.5                |
| 21 Jan | 105.1                              | 102.0                 | 103.0                | 107.6     | 100.7                 | 106.9                | 86.6   | 99.1                  | 87.4                 | 94.8      | 96.6                  | 98.2                 |
| Feb    | 103.8                              | 101.7                 | 102.1                | 107.9     | 100.4                 | 107.4                | 85.2   | 98.4                  | 86.5                 | 93.8      | 95.9                  | 97.8                 |
| Mar    | 104.8                              | 101.4                 | 103.4                | 108.5     | 100.2                 | 108.3                | 86.3   | 97.7                  | 88.4                 | 94.4      | 95.2                  | 99.1                 |
| Apr    | 105.8                              | 101.6                 | 104.2                | 108.9     | 100.4                 | 108.4                | 88.1   | 98.6                  | 89.3                 | 95.6      | 96.1                  | 99.6                 |
| May    | 106.2                              | 101.7                 | 104.4                | 109.8     | 100.5                 | 109.2                | 88.9   | 99.0                  | 89.8                 | 97.2      | 96.4                  | 100.8                |
| Jun    | 106.2                              | 101.5                 | 104.6                | 109.4     | 100.3                 | 109.1                | 88.7   | 98.2                  | 90.3                 | 96.9      | 95.6                  | 101.3                |
| Jul    | 104.5                              | 101.2                 | 103.3                | 109.0     | 100.0                 | 109.0                | 86.8   | 97.5                  | 89.0                 | 96.7      | 94.8                  | 101.9                |
| Aug    | 104.5                              | 101.1                 | 103.4                | 108.3     | 99.9                  | 108.4                | 86.8   | 97.2                  | 89.3                 | 96.2      | 94.6                  | 101.7                |
| Sep    | 105.4                              | 101.1                 | 104.3                | 108.7     | 99.9                  | 108.9                | 87.5   | 96.9                  | 90.3                 | 96.8      | 94.3                  | 102.6                |
| Oct    | 105.8                              | 100.6                 | 105.2                | 109.0     | 99.4                  | 109.6                | 87.0   | 95.6                  | 91.0                 | 96.7      | 92.9                  | 104.1                |
| Nov    | 105.0                              | 100.1                 | 104.9                | 109.1     | 98.9                  | 110.3                | 85.1   | 93.7                  | 90.8                 | 96.0      | 91.1                  | 105.4                |
| Dec    | 105.8                              | 100.0                 | 105.8                | 108.9     | 98.7                  | 110.3                | 85.5   | 92.9                  | 92.0                 | 95.4      | 90.2                  | 105.7                |
| 22 Jan | 104.4                              | 99.8                  | 104.6                | 109.3     | 98.6                  | 110.8                | 84.3   | 92.7                  | 91.0                 | 97.1      | 90.1                  | 107.7                |
| Feb    | 104.5                              | 99.9                  | 104.5                | 109.6     | 98.7                  | 111.0                | 84.7   | 92.6                  | 91.2                 | 98.1      | 90.1                  | 108.7                |
| Mar    | 106.3                              | 99.3                  | 107.1                | ...       | 98.1                  | ...                  | 86.3   | 90.7                  | 95.0                 | ...       | 88.1                  | ...                  |
| Apr    | ...                                | 99.1                  | ...                  | ...       | 97.9                  | ...                  | ...  | 90.2                  | ...                  | ...       | 87.6                  | ...                  |

See notes at the end of the chapter

20. EXCHANGE RATES AND COMPETITIVENESS INDICES  
B) Competitiveness indices

20.8 Effective exchange rates of the main currencies  
vis-à-vis developed countries (a)

European Central Bank (euro) and Banco de España

Base 1999 Q1=100

|               | Nominal effective exchange rates |           |                |              |                 |              |               |                 |             | Real effective exchange rates with consumer prices |           |                |              |                 |              |               |                 |             |
|---------------|----------------------------------|-----------|----------------|--------------|-----------------|--------------|---------------|-----------------|-------------|--|-----------|----------------|--------------|-----------------|--------------|---------------|-----------------|-------------|
|               | Euro                             | US dollar | Pound sterling | Japanese yen | Canadian dollar | Danish krone | Swedish krona | Norwegian krone | Swiss franc | Euro   | US dollar | Pound sterling | Japanese yen | Canadian dollar | Danish krone | Swedish krona | Norwegian krone | Swiss franc |
|               | 1                                | 2         | 3              | 4            | 5               | 6            | 7             | 8               | 9           | 10   | 11        | 12             | 13           | 14              | 15           | 16            | 17              | 18          |
| <b>15</b>     | 92.5                             | 96.0      | 92.7           | 94.6         | 118.3           | 99.3         | 95.3          | 96.5            | 149.9       | 89.5   | 106.6     | 96.0           | 68.2         | 116.6           | 99.3         | 90.3          | 97.3            | 120.4       |
| <b>16</b>     | 95.1                             | 96.8      | 82.1           | 107.0        | 114.2           | 100.9        | 95.4          | 93.9            | 147.5       | 91.4   | 108.5     | 85.3           | 76.3         | 113.1           | 100.2        | 90.7          | 97.7            | 117.3       |
| <b>17</b>     | 97.4                             | 96.5      | 77.1           | 103.0        | 116.6           | 102.4        | 94.7          | 94.8            | 146.4       | 93.4   | 109.3     | 81.5           | 72.7         | 115.2           | 101.6        | 90.7          | 99.3            | 115.9       |
| <b>18</b>     | 99.9                             | 94.0      | 77.6           | 102.9        | 115.8           | 104.1        | 89.9          | 94.1            | 142.8       | 95.5   | 107.8     | 83.2           | 72.1         | 114.6           | 102.7        | 87.0          | 100.3           | 112.8       |
| <b>19</b>     | 98.1                             | 97.4      | 77.1           | 107.0        | 114.2           | 103.4        | 86.5          | 91.5            | 146.2       | 93.1   | 112.6     | 83.4           | 74.4         | 113.5           | 101.7        | 84.3          | 98.7            | 114.9       |
| <b>20</b>     | 99.6                             | 96.2      | 76.4           | 108.4        | 112.6           | 104.3        | 88.2          | 84.2            | 152.8       | 93.5   | 112.2     | 82.9           | 74.7         | 111.5           | 102.3        | 86.1          | 91.4            | 118.5       |
| <b>21</b>     | 99.6                             | 92.6      | 79.7           | 102.8        | 119.4           | 104.0        | 90.9          | 88.3            | 152.1       | 93.4   | 111.7     | 86.0           | 68.9         | 118.0           | 102.5        | 89.8          | 98.0            | 117.0       |
| <b>21 Jan</b> | 101.3                            | 90.8      | 77.2           | 107.5        | 116.7           | 104.8        | 92.0          | 87.0            | 153.7       | 95.2   | 107.2     | 83.8           | 73.8         | 115.9           | 103.0        | 91.0          | 96.3            | 119.1       |
| <b>Feb</b>    | 100.6                            | 91.1      | 78.9           | 106.0        | 117.2           | 104.4        | 91.8          | 87.5            | 152.3       | 94.5   | 107.7     | 85.6           | 72.4         | 116.4           | 102.7        | 90.6          | 97.2            | 117.7       |
| <b>Mar</b>    | 100.3                            | 92.2      | 79.9           | 103.5        | 118.7           | 104.1        | 90.7          | 88.5            | 148.8       | 94.0   | 109.1     | 86.2           | 70.3         | 117.7           | 101.9        | 89.1          | 97.5            | 114.5       |
| <b>Apr</b>    | 100.6                            | 91.8      | 79.4           | 103.0        | 119.4           | 104.3        | 90.9          | 89.6            | 149.6       | 94.2   | 109.4     | 85.7           | 69.0         | 118.2           | 102.2        | 89.2          | 98.7            | 115.0       |
| <b>May</b>    | 100.8                            | 90.4      | 80.0           | 102.0        | 122.6           | 104.4        | 91.2          | 89.3            | 150.9       | 94.2   | 108.3     | 86.2           | 68.2         | 121.3           | 102.5        | 89.5          | 97.9            | 116.0       |
| <b>Jun</b>    | 100.2                            | 91.1      | 80.2           | 101.5        | 122.0           | 104.3        | 91.4          | 88.6            | 151.0       | 93.7   | 110.1     | 86.2           | 67.7         | 120.1           | 102.2        | 89.6          | 97.5            | 115.9       |
| <b>Jul</b>    | 99.7                             | 92.7      | 80.1           | 102.4        | 119.5           | 104.2        | 90.6          | 86.6            | 151.5       | 93.5   | 112.6     | 86.3           | 68.3         | 118.1           | 103.1        | 89.2          | 96.3            | 116.4       |
| <b>Aug</b>    | 99.3                             | 92.9      | 80.3           | 103.0        | 118.9           | 104.1        | 90.3          | 86.1            | 152.6       | 93.2   | 113.0     | 86.7           | 68.6         | 117.5           | 102.5        | 89.3          | 95.6            | 117.4       |
| <b>Sep</b>    | 99.4                             | 93.1      | 79.9           | 102.8        | 118.3           | 104.0        | 90.6          | 88.1            | 151.3       | 93.3   | 113.2     | 86.2           | 68.5         | 116.8           | 102.4        | 89.7          | 98.7            | 116.1       |
| <b>Oct</b>    | 98.4                             | 93.7      | 80.4           | 100.5        | 120.8           | 103.2        | 91.1          | 90.9            | 152.8       | 92.4   | 114.7     | 86.6           | 66.6         | 119.3           | 102.5        | 90.2          | 101.2           | 117.3       |
| <b>Nov</b>    | 97.6                             | 95.0      | 80.0           | 100.5        | 120.0           | 103.1        | 91.1          | 89.3            | 154.9       | 91.7   | 116.7     | 86.1           | 66.5         | 118.4           | 102.6        | 90.6          | 100.1           | 118.9       |
| <b>Dec</b>    | 97.1                             | 95.9      | 79.8           | 101.1        | 118.2           | 103.3        | 89.1          | 88.2            | 156.3       | 91.2   | 118.2     | 85.9           | 66.8         | 116.1           | 102.0        | 89.8          | 99.4            | 119.7       |
| <b>22 Jan</b> | 96.6                             | 95.6      | 81.1           | 100.1        | 119.7           | 103.2        | 88.2          | 89.3            | 156.3       | 91.2   | 119.1     | 87.4           | 66.3         | 118.1           | 104.3        | 88.8          | 99.4            | 120.6       |
| <b>Feb</b>    | 96.9                             | 95.7      | 81.0           | 99.8         | 118.8           | 103.5        | 86.8          | 89.3            | 155.6       | 91.6   | 119.7     | 87.1           | 65.9         | 117.5           | 104.9        | 87.7          | 99.9            | 120.2       |
| <b>Mar</b>    | 95.9                             | 97.5      | 80.4           | 98.1         | 120.1           | 102.8        | 86.1          | 91.8            | 157.8       | 91.4   | ...       | ...            | ...          | ...             | ...          | ...           | ...             | ...         |
| <b>Apr</b>    | 95.2                             | 99.5      | 80.1           | 92.8         | 121.2           | 102.3        | 87.8          | 92.4            | 157.9       | 90.4   | ...       | ...            | ...          | ...             | ...          | ...           | ...             | ...         |

See notes at the end of the chapter



## NOTES TO THE TABLES OF CHAPTER 20. EXCHANGE RATES AND COMPETITIVENESS INDICES

### Table 20.1

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

### Table 20.2

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

b. As of 1 July 2005 the currency of Romania is the new Romanian leu (RON). 1 RON equals 10,000 old Romanian lei (ROL).

c. As of 1 January 2005 the currency of the Republic of Turkey is the new Turkish lira (TRY). 1 TRY equals 1,000,000 Turkish liras (TRL).

### Table 20.3

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

### Table 20.4

a. Daily exchange rates disseminated by the European Central Bank are available on the Internet at [http://www.bde.es/webbde/es/estadis/infoest/tc\\_1\\_1e.pdf](http://www.bde.es/webbde/es/estadis/infoest/tc_1_1e.pdf).

### Table 20.5

a. From January 1999, equivalence in US dollars is obtained using the euro exchange rates.

### Table 20.6

a. The countries making up EU-27 are as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia and Sweden.

The countries making up euro area are as follows: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia and Slovenia.

b. Abbreviations: HICP (Harmonised Index of Consumer Prices), PPI (Producer Prices Index), ULCT (Unit Labour Costs Total), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).

c. A decline in the index denotes an improvement in the competitiveness of Spanish products.

d. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing and services foreign trade figures.

e. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing foreign trade figures.

f. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding notes d. and e. for each type of index.

g. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts (INE), with series adjusted of seasonal and calendar effects, and employment series defined in terms of number of persons.

### Table 20.7

a. Developed countries: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Latvia, Lithuania, Luxemburg, Malta, Netherlands, New Zealand Norway, Portugal, Slovakia, Slovenia, Estonia, Sweden, Switzerland, United Kingdom and United States. In the case of Export Unit Values Index, United Kingdom is not included in developed countries aggregation since Export Unit Values Index is not available for that country at Eurostat's database.

Industrialised countries: The developed countries members and South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.

Newly industrialised Asian countries: South Korea, Hong Kong, Singapore, China, India, Indonesia, Malaysia, Philippines, Taiwan and Thailand.

b. Abbreviations: CPI (Consumer Prices Index), PPI (Producer Prices Index), ULCM (Unit Labour Costs Manufacturing), EUVI (Export Unit Values Index).

c. A decline in the index denotes an improvement in the competitiveness of Spanish products.

d. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing and services foreign trade figures.

e. Indices calculated as geometrical mean of bilateral exchange rates of the countries comprising the counterpart grouping using a double weighting system based on manufacturing foreign trade figures

f. Relationship between the Spanish price index and that of the related grouping calculated as the geometrical mean of the price indices of the countries comprising the counterpart grouping, weighted as indicated in the preceding notes d. and e. for each type of index.

g. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts (INE), with series adjusted of seasonal and calendar effects, and employment series defined in terms of number of persons.

**Table 20.8**

a. The group of developed countries is made up of the countries listed in footnote (a) to Table 20.7, including Spain and excluding the country of the currency in question. For the euro, see note (b) to table 1.16.

b. Indices calculated as geometrical means of bilateral exchange rates in which the weights are based on manufacturing and services trade with trading partners from the counterpart aggregate and capture the effects of third markets. Real effective exchange rates are the outcome of multiplying nominal and price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

## CHAPTER 21 PRIMARY MARKET FOR SECURITIES

**21.PRIMARY MARKET FOR SECURITIES  
A) Total economy**

**21.1 Securities other than shares, excluding financial derivatives  
Shares**

**By sector and subsector of the issuer. Net issues and public offerings**

EUR millions

|               | Securities other than shares, excluding financial derivatives<br>Nominal values |         |               |                    |                    |                                    |                   |                            |        | Quoted and unquoted shares, excluding mutual funds shares |                            |        | Public offerings | Share subscriptions net of redemptions |
|---------------|---|---------|---------------|--------------------|--------------------|------------------------------------|-------------------|----------------------------|--------|---|----------------------------|--------|------------------|--|
|               | Financial corporations  |         |               | General government |                    |                                    |                   | Non-financial corporations | Total  | Financial corporations                                    | Non-financial corporations |        |                  |  |
|               | Total   | MFIs    | Non-mone-tary | Total              | Central government | Regional (autono-mous) govern-ment | Local govern-ment |                            |        |   |                            |        |                  |  |
| 1             | 2   | 3       | 4             | 5                  | 6                  | 7                                  | 8                 | 9                          | 10     | 11  | 12                         | 13     | 14               |  |
| <b>16</b>     | -4 214  | -32 889 | -21 558       | -11 331            | 25 299             | 27 847                             | -2 549            | -                          | 3 376  | 5 098   | 2 571                      | 2 527  | -                | 7 150                                  |
| <b>17</b>     | 37 198  | -19 556 | 9 887         | -29 443            | 46 903             | 46 962                             | 106               | -165                       | 9 851  | 14 186  | 8 197                      | 5 989  | 1 906            | 18 751                                 |
| <b>18</b>     | 31 690  | -11 943 | 12 720        | -24 662            | 37 929             | 41 684                             | -3 621            | -134                       | 5 704  | -1 802  | 1 199                      | -3 000 | 1 247            | 8 039                                  |
| <b>19</b>     | 44 452  | 11 309  | 19 341        | -8 033             | 18 762             | 17 117                             | 1 698             | -53                        | 14 382 | 10 234  | 2 480                      | 7 754  | 709              | 1 776                                  |
| <b>20</b>     | 135 457   | 26 660  | 17 997        | 8 664              | 97 958             | 100 718                            | -2 760            | -                          | 10 838 | 4 538   | 989                        | 3 586  | 968              | 1 173                                  |
| <b>21</b>     | 90 994  | 13 008  | 30 873        | -17 865            | 64 904             | 61 199                             | 3 905             | -200                       | 13 083 | 12 675  | 7 318                      | 5 373  | 1 723            | 25 578                                 |
| <b>21 J-M</b> | 40 292  | 2 436   | 6 897         | -4 462             | 34 653             | 33 334                             | 1 319             | -                          | 3 203  | 5 611   | 5 538                      | 73     | 105              | 6 844                                  |
| <b>22 J-M</b> | 24 348  | -4 143  | -1 538        | -2 605             | 27 703             | 27 735                             | -32               | -                          | 787    | -10   | 119                        | -203   | 75               | 1 834                                  |
| <b>21 Jan</b> | -1 812  | -6 587  | -4 007        | -2 581             | 3 085              | 3 211                              | -126              | -                          | 1 691  | 11  | 2                          | 9      | -                | 1 593                                  |
| <b>Feb</b>    | 27 272  | 6 876   | 7 249         | -373               | 17 863             | 17 846                             | 17                | -                          | 2 533  | -45   | -                          | -45    | -                | 2 543                                  |
| <b>Mar</b>    | 14 832  | 2 148   | 3 655         | -1 508             | 13 705             | 12 276                             | 1 429             | -                          | -1 021 | 5 645   | 5 536                      | 109    | 105              | 2 708                                  |
| <b>Apr</b>    | -8 290  | -2 783  | 302           | -3 085             | -6 247             | -7 444                             | 1 197             | -                          | 740    | 7 157   | 11                         | 7 147  | 100              | 2 220                                  |
| <b>May</b>    | 10 772  | 218     | 895           | -677               | 8 489              | 8 964                              | -475              | -                          | 2 065  | -750  | 14                         | -764   | -                | 2 489                                  |
| <b>Jun</b>    | 26 859  | 7 446   | 5 729         | 1 717              | 19 203             | 19 178                             | 225               | -200                       | 211    | 391   | 61                         | 331    | 1 518            | 2 699                                  |
| <b>Jul</b>    | -7 940  | 331     | 7 104         | -6 772             | -10 652            | -11 626                            | 974               | -                          | 2 380  | -1 943  | 99                         | -2 042 | -                | 2 419                                  |
| <b>Aug</b>    | 1 726   | -1 307  | 5             | -1 312             | 4 437              | 4 436                              | 1                 | -                          | -1 404 | 2 389   | 1 408                      | 998    | -                | 1 166                                  |
| <b>Sep</b>    | 21 301  | 5 831   | 4 480         | 1 351              | 14 296             | 14 636                             | -340              | -                          | 1 174  | 191   | 186                        | 5      | -                | 2 178                                  |
| <b>Oct</b>    | -2 385  | 887     | 2 213         | -1 326             | -9 643             | -9 837                             | 194               | -                          | 6 371  | 113   | 1                          | 112    | -                | 2 065                                  |
| <b>Nov</b>    | 15 588  | 9 076   | 10 154        | -1 078             | 6 357              | 6 121                              | 237               | -                          | 154    | -165  | 0                          | -166   | -                | 1 671                                  |
| <b>Dec</b>    | -6 928  | -9 127  | -6 906        | -2 221             | 4 011              | 3 438                              | 573               | -                          | -1 812 | -320  | 1                          | -322   | -                | 1 825                                  |
| <b>22 Jan</b> | -10 966   | -10 178 | -8 709        | -1 469             | -1 854             | -1 839                             | -14               | -                          | 1 066  | 106   | 11                         | 20     | 75               | -213                                   |
| <b>Feb</b>    | 11 337  | -7 395  | -1 755        | -5 640             | 18 879             | 19 024                             | -146              | -                          | -147   | -118  | 106                        | -224   | -                | 421                                    |
| <b>Mar</b>    | 23 977  | 13 430  | 8 926         | 4 504              | 10 678             | 10 550                             | 128               | -                          | -131   | 2   | 1                          | 1      | -                | 1 626                                  |

**21.PRIMARY MARKET FOR SECURITIES  
A) Total economy**

**21.2 Securities other than shares, excluding financial derivatives  
Shares**

**By sector and subsector of the issuer. Outstanding amounts**

EUR millions

|               | Securities other than shares, excluding financial derivatives<br>Nominal values |         |               |                    |                    |                                    |                   |                            |         | Quoted shares: excluding mutual funds shares: Capitalisation |                            |         | Mutual funds shares |
|---------------|---|---------|---------------|--------------------|--------------------|------------------------------------|-------------------|----------------------------|---------|--|----------------------------|---------|---------------------|
|               | Financial corporations  |         |               | General government |                    |                                    |                   | Non-financial corporations | Total   | Financial corporations                                       | Non-financial corporations |         |                     |
|               | Total   | MFIS    | Non-mone-tary | Total              | Central government | Regional (autono-mous) govern-ment | Local govern-ment |                            |         |  |                            |         |                     |
| 1             | 2   | 3       | 4             | 5                  | 6                  | 7                                  | 8                 | 9                          | 10      | 11   | 12                         | 13      |                     |
| <b>16</b>     | 1 645 819   | 615 640 | 307 453       | 308 187            | 942 466            | 894 555                            | 46 753            | 1 158                      | 87 714  | 639 436  | 190 003                    | 449 433 | 271 294             |
| <b>17</b>     | 1 677 346   | 594 679 | 343 591       | 251 087            | 989 023            | 941 244                            | 46 785            | 993                        | 93 644  | 713 894  | 226 845                    | 487 050 | 298 080             |
| <b>18</b>     | 1 710 434   | 580 755 | 357 070       | 223 685            | 1 026 951          | 982 903                            | 43 189            | 859                        | 102 728 | 610 099  | 174 450                    | 435 649 | 288 454             |
| <b>19</b>     | 1 756 242   | 593 278 | 377 042       | 216 236            | 1 045 743          | 1 000 042                          | 44 895            | 806                        | 117 221 | 689 835  | 173 444                    | 516 390 | 294 664             |
| <b>20</b>     | 1 886 815   | 579 831 | 391 587       | 188 244            | 1 180 127          | 1 137 205                          | 42 115            | 806                        | 126 857 | 613 434  | 127 476                    | 485 958 | 293 336             |
| <b>21</b>     | 1 983 534   | 596 613 | 426 227       | 170 386            | 1 245 071          | 1 198 435                          | 46 030            | 606                        | 141 850 | 676 659  | 153 252                    | 523 407 | 337 608             |
| <b>20 Oct</b> | 1 878 060   | 607 090 | 394 148       | 212 942            | 1 145 079          | 1 102 604                          | 41 668            | 806                        | 125 891 | 499 107  | 90 384                     | 408 723 | 276 793             |
| <b>Nov</b>    | 1 878 290   | 604 430 | 390 016       | 214 414            | 1 146 430          | 1 103 089                          | 42 534            | 806                        | 127 430 | 606 702  | 122 815                    | 483 887 | 288 963             |
| <b>Dec</b>    | 1 886 815   | 579 831 | 391 587       | 188 244            | 1 180 127          | 1 137 205                          | 42 115            | 806                        | 126 857 | 613 434  | 127 476                    | 485 958 | 293 336             |
| <b>21 Jan</b> | 1 885 624   | 573 678 | 387 994       | 185 684            | 1 183 219          | 1 140 423                          | 41 990            | 806                        | 128 727 | 593 395  | 122 412                    | 470 983 | 294 705             |
| <b>Feb</b>    | 1 912 991   | 580 596 | 395 284       | 185 312            | 1 201 082          | 1 158 270                          | 42 006            | 806                        | 131 313 | 621 498  | 142 039                    | 479 459 | 299 642             |
| <b>Mar</b>    | 1 929 688   | 584 176 | 400 310       | 183 866            | 1 214 803          | 1 170 559                          | 43 438            | 806                        | 130 708 | 647 661  | 145 598                    | 502 064 | 307 509             |
| <b>Apr</b>    | 1 919 604   | 579 990 | 399 264       | 180 726            | 1 208 536          | 1 163 101                          | 44 629            | 806                        | 131 079 | 671 979  | 154 175                    | 517 804 | 312 209             |
| <b>May</b>    | 1 929 867   | 579 779 | 399 748       | 180 031            | 1 217 018          | 1 172 062                          | 44 150            | 806                        | 133 069 | 692 190  | 164 136                    | 528 055 | 314 935             |
| <b>Jun</b>    | 1 958 346   | 588 544 | 406 744       | 181 800            | 1 236 237          | 1 191 249                          | 44 382            | 606                        | 133 564 | 672 364  | 157 456                    | 514 907 | 322 649             |
| <b>Jul</b>    | 1 951 058   | 588 874 | 413 847       | 175 027            | 1 225 589          | 1 179 626                          | 45 357            | 606                        | 136 595 | 667 995  | 156 182                    | 511 813 | 325 437             |
| <b>Aug</b>    | 1 953 071   | 587 716 | 413 992       | 173 724            | 1 230 027          | 1 184 062                          | 45 359            | 606                        | 135 327 | 684 054  | 160 592                    | 523 461 | 329 439             |
| <b>Sep</b>    | 1 975 795   | 594 996 | 419 452       | 175 545            | 1 244 333          | 1 198 703                          | 45 023            | 606                        | 136 466 | 678 846  | 163 238                    | 515 608 | 327 806             |
| <b>Oct</b>    | 1 996 630   | 619 406 | 421 396       | 198 010            | 1 234 685          | 1 188 866                          | 45 213            | 606                        | 142 540 | 696 918  | 166 197                    | 530 721 | 334 025             |
| <b>Nov</b>    | 1 990 016   | 605 385 | 432 785       | 172 600            | 1 241 061          | 1 194 996                          | 45 459            | 606                        | 143 571 | 648 002  | 144 059                    | 503 942 | 333 377             |
| <b>Dec</b>    | 1 983 534   | 596 613 | 426 227       | 170 386            | 1 245 071          | 1 198 435                          | 46 030            | 606                        | 141 850 | 676 659  | 153 252                    | 523 407 | 337 608             |
| <b>22 Jan</b> | 1 973 746   | 587 377 | 418 428       | 168 949            | 1 243 230          | 1 196 604                          | 46 020            | 606                        | 143 138 | 661 621  | 163 159                    | 498 463 | 329 281             |
| <b>Feb</b>    | 1 985 035   | 579 999 | 416 697       | 163 301            | 1 262 105          | 1 215 626                          | 45 873            | 606                        | 142 931 | 650 746  | 158 899                    | 491 846 | 322 111             |
| <b>Mar</b>    | 2 009 839   | 594 196 | 426 372       | 167 824            | 1 272 771          | 1 226 168                          | 45 997            | 606                        | 142 872 | 648 013  | 162 084                    | 485 929 | ...                 |

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

|               | Total economy |            |           | Financial corporations |            |           | General government |            |           | Non-financial corporations |            |           |
|---------------|---------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|----------------------------|------------|-----------|
|               | Total         | Short-term | Long-term | Total                  | Short-term | Long-term | Total              | Short-term | Long-term | Total                      | Short-term | Long-term |
|               | 1             | 2          | 3         | 4                      | 5          | 6         | 7                  | 8          | 9         | 10                         | 11         | 12        |
| <b>16</b>     | -4 214        | -5 230     | 1 016     | -32 889                | -5 408     | -27 481   | 25 299             | -3         | 25 302    | 3 376                      | 180        | 3 197     |
| <b>17</b>     | 37 198        | -7 722     | 44 920    | -19 556                | -4 592     | -14 964   | 46 903             | -3 527     | 50 430    | 9 851                      | 395        | 9 456     |
| <b>18</b>     | 31 690        | -10 392    | 42 082    | -11 943                | -3 793     | -8 150    | 37 929             | -8 446     | 46 375    | 5 704                      | 1 831      | 3 872     |
| <b>19</b>     | 44 452        | -9 885     | 54 337    | 11 309                 | -4 352     | 15 661    | 18 762             | -8 815     | 27 577    | 14 382                     | 3 283      | 11 099    |
| <b>20</b>     | 135 457       | 16 392     | 119 065   | 26 660                 | 656        | 26 004    | 97 958             | 15 843     | 82 115    | 10 838                     | -108       | 10 946    |
| <b>21</b>     | 90 994        | 8 418      | 82 576    | 13 008                 | 8 850      | 4 158     | 64 904             | -2 107     | 67 012    | 13 083                     | 1 675      | 11 407    |
| <b>21 J-M</b> | 40 292        | 1 509      | 38 783    | 2 436                  | 3 826      | -1 390    | 34 653             | -3 139     | 37 792    | 3 203                      | 821        | 2 382     |
| <b>22 J-M</b> | 24 348        | -10 380    | 34 728    | -4 143                 | -10 837    | 6 695     | 27 703             | -1 261     | 28 964    | 787                        | 1 718      | -931      |
| <b>21 Jan</b> | -1 812        | 692        | -2 504    | -6 587                 | -374       | -6 213    | 3 085              | -358       | 3 443     | 1 691                      | 1 424      | 266       |
| <b>Feb</b>    | 27 272        | 1 594      | 25 678    | 6 876                  | 3 671      | 3 205     | 17 863             | -2 370     | 20 233    | 2 533                      | 293        | 2 240     |
| <b>Mar</b>    | 14 832        | -778       | 15 609    | 2 148                  | 529        | 1 618     | 13 705             | -410       | 14 115    | -1 021                     | -896       | -125      |
| <b>Apr</b>    | -8 290        | 628        | -8 918    | -2 783                 | 1 033      | -3 816    | -6 247             | -839       | -5 408    | 740                        | 433        | 307       |
| <b>May</b>    | 10 772        | -3 311     | 14 083    | 218                    | -165       | 382       | 8 489              | -3 029     | 11 518    | 2 065                      | -118       | 2 183     |
| <b>Jun</b>    | 26 859        | -2 091     | 28 950    | 7 446                  | 53         | 7 393     | 19 203             | -1 719     | 20 922    | 211                        | -425       | 635       |
| <b>Jul</b>    | -7 940        | 2 477      | -10 417   | 331                    | 1 148      | -817      | -10 652            | -825       | -9 827    | 2 380                      | 2 153      | 227       |
| <b>Aug</b>    | 1 726         | -1 077     | 2 803     | -1 307                 | -23        | -1 284    | 4 437              | -755       | 5 192     | -1 404                     | -299       | -1 105    |
| <b>Sep</b>    | 21 301        | 64         | 21 236    | 5 831                  | 489        | 5 342     | 14 296             | -418       | 14 714    | 1 174                      | -6         | 1 180     |
| <b>Oct</b>    | -2 385        | 4 133      | -6 518    | 887                    | 2 540      | -1 652    | -9 643             | 953        | -10 596   | 6 371                      | 640        | 5 731     |
| <b>Nov</b>    | 15 588        | 4 108      | 11 480    | 9 076                  | 2 825      | 6 251     | 6 357              | 1 416      | 4 941     | 154                        | -133       | 287       |
| <b>Dec</b>    | -6 928        | 1 979      | -8 907    | -9 127                 | -2 876     | -6 251    | 4 011              | 6 246      | -2 236    | -1 812                     | -1 392     | -420      |
| <b>22 Jan</b> | -10 966       | -7 252     | -3 714    | -10 178                | -8 323     | -1 855    | -1 854             | -71        | -1 782    | 1 066                      | 1 142      | -77       |
| <b>Feb</b>    | 11 337        | 2 850      | 8 487     | -7 395                 | -2 188     | -5 207    | 18 879             | 4 868      | 14 011    | -147                       | 170        | -317      |
| <b>Mar</b>    | 23 977        | -5 978     | 29 955    | 13 430                 | -327       | 13 757    | 10 678             | -6 058     | 16 736    | -131                       | 406        | -538      |

**21.3 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

EUR millions

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

Nominal values

|               | Total economy |            |           | Financial corporations |            |           | General government |            |           | Non-financial corporations |            |           |
|---------------|---------------|------------|-----------|------------------------|------------|-----------|--------------------|------------|-----------|----------------------------|------------|-----------|
|               | Total         | Short-term | Long-term | Total                  | Short-term | Long-term | Total              | Short-term | Long-term | Total                      | Short-term | Long-term |
|               | 1             | 2          | 3         | 4                      | 5          | 6         | 7                  | 8          | 9         | 10                         | 11         | 12        |
| <b>16</b>     | 1 645 819     | 112 974    | 1 532 845 | 615 640                | 28 574     | 587 066   | 942 466            | 82 713     | 859 752   | 87 714                     | 1 685      | 86 028    |
| <b>17</b>     | 1 677 346     | 108 935    | 1 568 411 | 594 679                | 27 664     | 567 015   | 989 023            | 79 186     | 909 837   | 93 644                     | 2 080      | 91 564    |
| <b>18</b>     | 1 710 434     | 112 509    | 1 597 925 | 580 755                | 37 888     | 542 866   | 1 026 951          | 70 686     | 956 265   | 102 728                    | 3 912      | 98 817    |
| <b>19</b>     | 1 756 242     | 102 442    | 1 653 801 | 593 278                | 33 460     | 559 818   | 1 045 743          | 61 871     | 983 872   | 117 221                    | 7 110      | 110 111   |
| <b>20</b>     | 1 886 815     | 117 849    | 1 768 966 | 579 831                | 18 807     | 561 024   | 1 180 127          | 92 039     | 1 088 088 | 126 857                    | 7 003      | 119 854   |
| <b>21</b>     | 1 983 534     | 127 423    | 1 856 111 | 596 613                | 28 809     | 567 803   | 1 245 071          | 89 932     | 1 155 140 | 141 850                    | 8 682      | 133 168   |
| <b>20 Oct</b> | 1 878 060     | 128 218    | 1 749 842 | 607 090                | 33 407     | 573 683   | 1 145 079          | 86 560     | 1 058 518 | 125 891                    | 8 250      | 117 641   |
| <b>Nov</b>    | 1 878 290     | 124 316    | 1 753 974 | 604 430                | 32 656     | 571 774   | 1 146 430          | 83 271     | 1 063 159 | 127 430                    | 8 389      | 119 041   |
| <b>Dec</b>    | 1 886 815     | 117 849    | 1 768 966 | 579 831                | 18 807     | 561 024   | 1 180 127          | 92 039     | 1 088 088 | 126 857                    | 7 003      | 119 854   |
| <b>21 Jan</b> | 1 885 624     | 118 649    | 1 766 975 | 573 678                | 18 540     | 555 138   | 1 183 219          | 91 681     | 1 091 538 | 128 727                    | 8 428      | 120 299   |
| <b>Feb</b>    | 1 912 991     | 120 264    | 1 792 727 | 580 596                | 22 231     | 558 365   | 1 201 082          | 89 311     | 1 111 771 | 131 313                    | 8 722      | 122 591   |
| <b>Mar</b>    | 1 929 688     | 119 974    | 1 809 713 | 584 176                | 23 247     | 560 930   | 1 214 803          | 88 900     | 1 125 903 | 130 708                    | 7 827      | 122 881   |
| <b>Apr</b>    | 1 919 604     | 120 140    | 1 799 464 | 579 990                | 23 820     | 556 170   | 1 208 536          | 88 062     | 1 120 474 | 131 079                    | 8 259      | 122 819   |
| <b>May</b>    | 1 929 867     | 116 692    | 1 813 175 | 579 779                | 23 517     | 556 262   | 1 217 018          | 85 033     | 1 131 985 | 133 069                    | 8 142      | 124 927   |
| <b>Jun</b>    | 1 958 346     | 115 045    | 1 843 301 | 588 544                | 24 013     | 564 531   | 1 236 237          | 83 314     | 1 152 923 | 133 564                    | 7 717      | 125 847   |
| <b>Jul</b>    | 1 951 058     | 117 491    | 1 833 567 | 588 874                | 25 131     | 563 742   | 1 225 589          | 82 489     | 1 143 100 | 136 595                    | 9 871      | 126 725   |
| <b>Aug</b>    | 1 953 071     | 116 466    | 1 836 605 | 587 716                | 25 160     | 562 556   | 1 230 027          | 81 734     | 1 148 293 | 135 327                    | 9 571      | 125 756   |
| <b>Sep</b>    | 1 975 795     | 116 819    | 1 858 976 | 594 996                | 25 938     | 569 058   | 1 244 333          | 81 316     | 1 163 016 | 136 466                    | 9 565      | 126 901   |
| <b>Oct</b>    | 1 996 630     | 131 098    | 1 865 532 | 619 406                | 38 623     | 580 783   | 1 234 685          | 82 269     | 1 152 416 | 142 540                    | 10 206     | 132 334   |
| <b>Nov</b>    | 1 990 016     | 125 326    | 1 864 691 | 605 385                | 31 567     | 573 818   | 1 241 061          | 83 685     | 1 157 375 | 143 571                    | 10 073     | 133 497   |
| <b>Dec</b>    | 1 983 534     | 127 423    | 1 856 111 | 596 613                | 28 809     | 567 803   | 1 245 071          | 89 932     | 1 155 140 | 141 850                    | 8 682      | 133 168   |
| <b>22 Jan</b> | 1 973 746     | 120 415    | 1 853 331 | 587 377                | 20 730     | 566 647   | 1 243 230          | 89 860     | 1 153 370 | 143 138                    | 9 824      | 133 314   |
| <b>Feb</b>    | 1 985 035     | 123 300    | 1 861 735 | 579 999                | 18 577     | 561 421   | 1 262 105          | 94 729     | 1 167 376 | 142 931                    | 9 994      | 132 937   |
| <b>Mar</b>    | 2 009 839     | 117 545    | 1 892 295 | 594 196                | 18 473     | 575 723   | 1 272 771          | 88 671     | 1 184 101 | 142 872                    | 10 401     | 132 471   |

**21.4 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

EUR millions

**21.PRIMARY MARKET FOR SECURITIES**  
**A) Total economy**

**21.5 Securities other than shares, excluding financial derivatives**  
**Long-term issues by sector of the issuer and type of coupon**  
**Outstanding amounts**

Nominal values except zero coupon bonds, which are valued at effective amount paid

EUR millions

|        | Total     |              |               |             | of which               |              |               |             |                    |              |               |             |
|--------|-----------|--------------|---------------|-------------|------------------------|--------------|---------------|-------------|--------------------|--------------|---------------|-------------|
|        | Total     | Fixed coupon | Floating rate | Zero coupon | Financial corporations |              |               |             | General government |              |               |             |
|        |           |              |               |             | Total                  | Fixed coupon | Floating rate | Zero coupon | Total              | Fixed coupon | Floating rate | Zero coupon |
| 1      | 2         | 3            | 4             | 5           | 6                      | 7            | 8             | 9           | 10                 | 11           | 12            |             |
| 16     | 1 532 845 | 1 162 109    | 365 853       | 4 884       | 587 066                | 254 854      | 327 929       | 4 284       | 859 752            | 825 501      | 34 251        | -           |
| 17     | 1 568 411 | 1 188 057    | 376 831       | 3 523       | 567 015                | 235 374      | 329 240       | 2 401       | 909 837            | 866 352      | 43 464        | 21          |
| 18     | 1 597 925 | 1 217 970    | 377 142       | 2 814       | 542 866                | 224 067      | 317 214       | 1 586       | 956 265            | 901 084      | 55 100        | 81          |
| 19     | 1 653 801 | 1 273 010    | 370 235       | 10 556      | 559 818                | 244 095      | 313 091       | 2 632       | 983 872            | 924 301      | 52 518        | 7 052       |
| 20     | 1 768 966 | 1 377 367    | 386 339       | 5 260       | 561 024                | 259 409      | 299 983       | 1 631       | 1 088 088          | 1 003 451    | 82 168        | 2 469       |
| 21     | 1 856 111 | 1 455 947    | 397 616       | 2 548       | 567 803                | 258 527      | 307 937       | 1 340       | 1 155 140          | 1 070 429    | 84 585        | 126         |
| 20 Oct | 1 749 842 | 1 368 485    | 377 987       | 3 370       | 573 683                | 256 805      | 314 740       | 2 138       | 1 058 518          | 999 439      | 58 990        | 89          |
| Nov    | 1 753 974 | 1 374 274    | 376 315       | 3 386       | 571 774                | 257 021      | 312 620       | 2 133       | 1 063 159          | 1 003 566    | 59 500        | 93          |
| Dec    | 1 768 966 | 1 377 367    | 386 339       | 5 260       | 561 024                | 259 409      | 299 983       | 1 631       | 1 088 088          | 1 003 451    | 82 168        | 2 469       |
| 21 Jan | 1 766 975 | 1 374 297    | 387 256       | 5 422       | 555 138                | 253 048      | 300 315       | 1 775       | 1 091 538          | 1 006 317    | 82 752        | 2 469       |
| Feb    | 1 792 727 | 1 393 376    | 394 118       | 5 233       | 558 365                | 254 598      | 302 160       | 1 606       | 1 111 771          | 1 022 077    | 87 259        | 2 435       |
| Mar    | 1 809 713 | 1 404 325    | 399 241       | 6 148       | 560 930                | 253 052      | 306 541       | 1 337       | 1 125 903          | 1 033 812    | 88 053        | 4 038       |
| Apr    | 1 799 464 | 1 393 935    | 399 325       | 6 203       | 556 170                | 249 097      | 305 728       | 1 345       | 1 120 474          | 1 027 738    | 88 698        | 4 039       |
| May    | 1 813 175 | 1 404 737    | 402 030       | 6 408       | 556 262                | 246 910      | 307 917       | 1 435       | 1 131 985          | 1 038 729    | 89 207        | 4 049       |
| Jun    | 1 843 301 | 1 427 967    | 407 939       | 7 396       | 564 531                | 250 568      | 312 725       | 1 238       | 1 152 923          | 1 057 968    | 89 817        | 5 139       |
| Jul    | 1 833 567 | 1 426 554    | 399 646       | 7 367       | 563 742                | 257 550      | 304 933       | 1 259       | 1 143 100          | 1 048 911    | 89 050        | 5 139       |
| Aug    | 1 836 605 | 1 430 749    | 398 480       | 7 375       | 562 556                | 257 780      | 303 521       | 1 255       | 1 148 293          | 1 053 837    | 89 312        | 5 144       |
| Sep    | 1 858 976 | 1 450 214    | 400 906       | 7 856       | 569 058                | 261 758      | 306 009       | 1 292       | 1 163 016          | 1 067 903    | 89 549        | 5 565       |
| Oct    | 1 865 532 | 1 442 677    | 414 987       | 7 869       | 580 783                | 260 238      | 319 253       | 1 291       | 1 152 416          | 1 056 750    | 90 086        | 5 580       |
| Nov    | 1 864 691 | 1 454 647    | 402 110       | 7 933       | 573 818                | 260 602      | 311 916       | 1 300       | 1 157 375          | 1 067 304    | 84 490        | 5 581       |
| Dec    | 1 856 111 | 1 455 947    | 397 616       | 2 548       | 567 803                | 258 527      | 307 937       | 1 340       | 1 155 140          | 1 070 429    | 84 585        | 126         |
| 22 Jan | 1 853 331 | 1 451 844    | 399 061       | 2 426       | 566 647                | 256 967      | 308 338       | 1 343       | 1 153 370          | 1 068 093    | 85 143        | 133         |
| Feb    | 1 861 735 | 1 466 573    | 392 676       | 2 486       | 561 421                | 253 728      | 306 245       | 1 449       | 1 167 376          | 1 085 933    | 81 350        | 93          |
| Mar    | 1 892 295 | 1 477 274    | 407 307       | 7 714       | 575 723                | 253 327      | 320 886       | 1 509       | 1 184 101          | 1 097 062    | 81 839        | 5 199       |

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.6 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Net issues**

Nominal values

EUR millions

|        | Monetary financial institutions |            |         |                  |           |         |                  |        | Other financial intermediaries, except insurance corporations and pension funds |           |  |                                      |         | Insurance corporations and pension funds |
|--------|---------------------------------|------------|---------|------------------|-----------|---------|------------------|--------|---|-----------|--|--------------------------------------|---------|--|
|        | Total                           | Short-term |         |                  | Long-term |         |                  | Total  | Short-term  | Long-term | of which                                       |                                      |         |  |
|        |                                 | Total      | Euro    | Other currencies | Total     | Euro    | Other currencies |        |   |           | Financial Vehicle Corporation (securitization) | Prefer. shares and bonds Law 19/2003 |         |  |
|        |                                 |            |         |                  |           |         |                  |        |   |           |  |                                      | 12      |  |
| 1      | 2                               | 3          | 4       | 5                | 6         | 7       | 8                | 9      | 10  | 11        | 12   | 13                                   | 14      |  |
| 16     | -32 889                         | -21 558    | 2 312   | 761              | 1 551     | -23 870 | -20 993          | -2 877 | -11 499   | -7 720    | -3 780   | -2 479                               | -9 615  | 169                                      |
| 17     | -19 556                         | 9 887      | -2 622  | -5 504           | 2 882     | 12 509  | 5 115            | 7 394  | -29 443   | -1 970    | -27 473  | -12 384                              | -12 223 | -  |
| 18     | -11 943                         | 12 720     | 1 394   | -275             | 1 669     | 11 326  | 11 679           | -353   | -24 662   | -5 187    | -19 475  | -19 165                              | -2 164  | -  |
| 19     | 11 309                          | 19 341     | -4 569  | -4 226           | -343      | 23 910  | 19 237           | 4 673  | -8 033  | 217       | -8 250   | -9 538                               | 679     | -  |
| 20     | 26 660                          | 17 997     | 851     | -985             | 1 836     | 17 146  | 11 811           | 5 334  | 8 664   | -195      | 8 858  | 9 137                                | -944    | -  |
| 21     | 13 008                          | 30 873     | 8 590   | 2 722            | 5 868     | 22 283  | 10 840           | 11 444 | -17 697   | 260       | -17 957  | -19 350                              | -326    | -169                                     |
| 21 J-M | 2 436                           | 6 897      | 3 824   | -3 269           | 7 092     | 3 074   | 161              | 2 913  | -4 293  | 2         | -4 295   | -4 093                               | -200    | -169                                     |
| 22 J-M | -4 143                          | -1 538     | -10 873 | -4 827           | -6 046    | 9 335   | 6 204            | 3 131  | -2 605  | 36        | -2 641   | -1 862                               | -49     | -  |
| 21 Jan | -6 587                          | -4 007     | -373    | -1 595           | 1 222     | -3 633  | -3 890           | 256    | -2 581  | -1        | -2 580   | -2 378                               | -200    | -  |
| Feb    | 6 876                           | 7 249      | 3 673   | -678             | 4 351     | 3 576   | 3 650            | -74    | -205  | -2        | -202   | -203                                 | -       | -169                                     |
| Mar    | 2 148                           | 3 655      | 524     | -996             | 1 520     | 3 131   | 401              | 2 730  | -1 508  | 5         | -1 513   | -1 512                               | -       | -  |
| Apr    | -2 783                          | 302        | 1 088   | 566              | 522       | -786    | -1 479           | 693    | -3 085  | -55       | -3 030   | -3 003                               | -20     | -  |
| May    | 218                             | 895        | -189    | 483              | -673      | 1 084   | 331              | 753    | -677  | 24        | -702   | -863                                 | -1      | -  |
| Jun    | 7 446                           | 5 729      | 43      | 1 150            | -1 107    | 5 686   | 3 470            | 2 216  | 1 717   | 11        | 1 706  | 1 102                                | -2      | -  |
| Jul    | 331                             | 7 104      | 1 168   | 809              | 359       | 5 936   | 4 052            | 1 884  | -6 772  | -20       | -6 753   | -7 273                               | -10     | -  |
| Aug    | -1 307                          | 5          | -26     | 66               | -92       | 31      | -392             | 423    | -1 312  | 3         | -1 315   | -1 301                               | -10     | -  |
| Sep    | 5 831                           | 4 480      | 447     | 116              | 331       | 4 033   | 2 795            | 1 238  | 1 351   | 42        | 1 309  | 1 337                                | -38     | -  |
| Oct    | 887                             | 2 213      | 2 376   | 655              | 1 722     | -163    | -893             | 729    | -1 326  | 163       | -1 489   | -1 455                               | -45     | -  |
| Nov    | 9 076                           | 10 154     | 2 738   | 2 345            | 393       | 7 416   | 6 481            | 934    | -1 078  | 87        | -1 165   | -1 439                               | -       | -  |
| Dec    | -9 127                          | -6 906     | -2 878  | -199             | -2 679    | -4 028  | -3 688           | -340   | -2 221  | 2         | -2 223   | -2 362                               | -0      | -  |
| 22 Jan | -10 178                         | -8 709     | -8 324  | -3 182           | -5 142    | -385    | -675             | 290    | -1 469  | 1         | -1 470   | -1 427                               | -40     | -  |
| Feb    | -7 395                          | -1 755     | -2 197  | -1 523           | -674      | 442     | 230              | 213    | -5 640  | 10        | -5 649   | -4 923                               | -       | -  |
| Mar    | 13 430                          | 8 926      | -352    | -122             | -230      | 9 278   | 6 650            | 2 628  | 4 504   | 26        | 4 479  | 4 487                                | -9      | -  |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.7 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector of the issuer and maturity**  
**Outstanding amounts**

Nominal values

EUR millions

|        | Monetary financial institutions |            |        |                  |           |         |                  |        | Other financial intermediaries, except insurance corporations and pension funds |           |  |                                      |        | Insurance corporations and pension funds |
|--------|---------------------------------|------------|--------|------------------|-----------|---------|------------------|--------|---|-----------|--|--------------------------------------|--------|--|
|        | Total                           | Short-term |        |                  | Long-term |         |                  | Total  | Short-term  | Long-term | of which                                       |                                      |        |  |
|        |                                 | Total      | Euro   | Other currencies | Total     | Euro    | Other currencies |        |   |           | Financial Vehicle Corporation (securitization) | Prefer. shares and bonds Law 19/2003 |        |  |
|        |                                 |            |        |                  |           |         |                  |        |   |           |  |                                      |        |  |
| 16     | 615 640                         | 307 453    | 18 757 | 16 372           | 2 385     | 288 695 | 278 546          | 10 149 | 308 018   | 9 816     | 298 202  | 205 383                              | 39 527 | 169                                      |
| 17     | 594 679                         | 343 591    | 21 797 | 15 402           | 6 395     | 321 795 | 298 360          | 23 434 | 250 919   | 5 867     | 245 052  | 192 999                              | 4 204  | 169                                      |
| 18     | 580 755                         | 357 070    | 22 882 | 14 375           | 8 507     | 334 189 | 310 039          | 24 149 | 223 516   | 15 007    | 208 509  | 173 834                              | 2 040  | 169                                      |
| 19     | 593 278                         | 377 042    | 18 260 | 10 115           | 8 145     | 358 782 | 329 345          | 29 437 | 216 067   | 15 200    | 200 867  | 164 296                              | 2 721  | 169                                      |
| 20     | 579 831                         | 391 587    | 18 126 | 9 130            | 8 996     | 373 461 | 341 157          | 32 305 | 188 075   | 681       | 187 394  | 173 434                              | 1 742  | 169                                      |
| 21     | 596 613                         | 426 227    | 27 869 | 11 852           | 16 016    | 398 358 | 352 091          | 46 267 | 170 386   | 941       | 169 445  | 154 104                              | 1 404  | -  |
| 20 Oct | 607 090                         | 394 148    | 18 405 | 8 858            | 9 547     | 375 743 | 342 825          | 32 918 | 212 773   | 15 002    | 197 771  | 161 221                              | 1 743  | 169                                      |
| 20 Nov | 604 430                         | 390 016    | 17 645 | 9 145            | 8 500     | 372 371 | 340 078          | 32 293 | 214 246   | 15 011    | 199 234  | 162 733                              | 1 743  | 169                                      |
| 20 Dec | 579 831                         | 391 587    | 18 126 | 9 130            | 8 996     | 373 461 | 341 157          | 32 305 | 188 075   | 681       | 187 394  | 173 434                              | 1 742  | 169                                      |
| 21 Jan | 573 678                         | 387 994    | 17 860 | 7 535            | 10 325    | 370 135 | 337 267          | 32 868 | 185 515   | 680       | 184 834  | 171 055                              | 1 542  | 169                                      |
| 21 Feb | 580 596                         | 395 284    | 21 553 | 6 857            | 14 696    | 373 731 | 340 917          | 32 814 | 185 312   | 678       | 184 634  | 170 852                              | 1 542  | -  |
| 21 Mar | 584 176                         | 400 310    | 22 563 | 5 861            | 16 702    | 377 747 | 341 318          | 36 430 | 183 866   | 683       | 183 182  | 169 340                              | 1 542  | -  |
| 21 Apr | 579 990                         | 399 264    | 23 191 | 6 427            | 16 764    | 376 073 | 339 839          | 36 234 | 180 726   | 629       | 180 097  | 166 337                              | 1 522  | -  |
| 21 May | 579 779                         | 399 748    | 22 864 | 6 910            | 15 954    | 376 884 | 340 170          | 36 715 | 180 031   | 653       | 179 378  | 165 474                              | 1 522  | -  |
| 21 Jun | 588 544                         | 406 744    | 23 350 | 8 060            | 15 289    | 383 394 | 343 640          | 39 754 | 181 800   | 664       | 181 137  | 166 577                              | 1 520  | -  |
| 21 Jul | 588 874                         | 413 847    | 24 487 | 8 869            | 15 618    | 389 360 | 347 691          | 41 668 | 175 027   | 644       | 174 383  | 159 303                              | 1 509  | -  |
| 21 Aug | 587 716                         | 413 992    | 24 513 | 8 936            | 15 578    | 389 479 | 347 300          | 42 179 | 173 724   | 647       | 173 077  | 158 003                              | 1 500  | -  |
| 21 Sep | 594 996                         | 419 452    | 25 249 | 9 052            | 16 197    | 394 203 | 350 190          | 44 013 | 175 545   | 689       | 174 856  | 159 340                              | 1 449  | -  |
| 21 Oct | 619 406                         | 421 396    | 27 511 | 9 707            | 17 804    | 393 885 | 349 298          | 44 588 | 198 010   | 11 112    | 186 897  | 157 885                              | 1 404  | -  |
| 21 Nov | 605 385                         | 432 785    | 30 628 | 12 051           | 18 577    | 402 156 | 355 779          | 46 377 | 172 600   | 939       | 171 662  | 156 466                              | 1 404  | -  |
| 21 Dec | 596 613                         | 426 227    | 27 869 | 11 852           | 16 016    | 398 358 | 352 091          | 46 267 | 170 386   | 941       | 169 445  | 154 104                              | 1 404  | -  |
| 22 Jan | 587 377                         | 418 428    | 19 788 | 8 671            | 11 118    | 398 640 | 351 416          | 47 224 | 168 949   | 942       | 168 007  | 152 677                              | 1 364  | -  |
| 22 Nov | 579 999                         | 416 697    | 17 626 | 7 147            | 10 478    | 399 072 | 351 645          | 47 426 | 163 301   | 951       | 162 350  | 147 754                              | 1 364  | -  |
| 22 Mar | 594 196                         | 426 372    | 17 496 | 7 025            | 10 471    | 408 876 | 358 295          | 50 581 | 167 824   | 977       | 166 847  | 152 242                              | 1 356  | -  |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
 Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.8 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions. Breakdown by instrument**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|        | Short-term |              |             | Long-term  |              |             |                            |              |             |                    |              |             |                  |              |             |
|--------|------------|--------------|-------------|------------|--------------|-------------|----------------------------|--------------|-------------|--------------------|--------------|-------------|------------------|--------------|-------------|
|        | Net issues | Gross issues | Redemptions | Total      |              |             | Mortgage backed securities |              |             | Subordinated bonds |              |             | Other securities |              |             |
|        |            |              |             | Net issues | Gross issues | Redemptions | Net issues                 | Gross issues | Redemptions | Net issues         | Gross issues | Redemptions | Net issues       | Gross issues | Redemptions |
| 1      | 2          | 3            | 4           | 5          | 6            | 7           | 8                          | 9            | 10          | 11                 | 12           | 13          | 14               | 15           |             |
| 16     | 761        | 25 950       | 25 189      | -20 993    | 54 165       | 75 158      | -5 545                     | 33 893       | 39 438      | 517                | 1 375        | 858         | -15 965          | 18 898       | 34 863      |
| 17     | -5 504     | 19 870       | 25 375      | 5 115      | 64 415       | 59 301      | -6 312                     | 28 888       | 35 199      | 10 411             | 13 767       | 3 357       | 1 016            | 21 760       | 20 745      |
| 18     | -275       | 22 224       | 22 499      | 11 679     | 52 919       | 41 240      | 8 995                      | 26 575       | 17 580      | 3 901              | 7 300        | 3 399       | -1 217           | 19 044       | 20 261      |
| 19     | -4 226     | 17 873       | 22 098      | 19 237     | 56 559       | 37 321      | 5 030                      | 24 235       | 19 205      | -2 831             | 3 700        | 6 531       | 17 038           | 28 624       | 11 585      |
| 20     | -985       | 16 424       | 17 409      | 11 811     | 59 778       | 47 967      | 6 453                      | 26 110       | 19 657      | 80                 | 4 100        | 4 020       | 5 278            | 29 568       | 24 290      |
| 21     | 2 722      | 20 033       | 17 311      | 10 840     | 60 310       | 49 470      | -1 530                     | 26 920       | 28 450      | 2 229              | 5 975        | 3 746       | 10 140           | 27 415       | 17 275      |
| 21 J-M | -3 269     | 3 181        | 6 450       | 161        | 11 274       | 11 113      | -1 535                     | 3 500        | 5 035       | 382                | 875          | 493         | 1 314            | 6 899        | 5 585       |
| 22 J-M | -4 827     | 3 112        | 7 939       | 6 204      | 23 021       | 16 817      | 6 450                      | 14 300       | 7 850       | -1 013             | 300          | 1 313       | 767              | 8 421        | 7 654       |
| 21 Feb | -678       | 1 036        | 1 713       | 3 650      | 3 838        | 188         | 1 000                      | 1 000        | -           | -                  | -            | -           | 2 650            | 2 838        | 188         |
| 21 Mar | -996       | 1 636        | 2 632       | 401        | 4 754        | 4 353       | 1 000                      | 1 000        | -           | 10                 | 500          | 490         | -609             | 3 254        | 3 863       |
| 21 Apr | 566        | 948          | 382         | -1 479     | 86           | 1 564       | -207                       | -            | 207         | -1 000             | -            | 1 000       | -271             | 86           | 357         |
| 21 May | 483        | 800          | 316         | 331        | 6 431        | 6 100       | -1 036                     | 3 000        | 4 036       | 899                | 1 350        | 451         | 468              | 2 081        | 1 613       |
| 21 Jun | 1 150      | 2 504        | 1 354       | 3 470      | 13 772       | 10 301      | -1 595                     | 6 000        | 7 595       | 750                | 750          | -           | 4 315            | 7 022        | 2 706       |
| 21 Jul | 809        | 1 691        | 882         | 4 052      | 6 015        | 1 963       | 4 920                      | 5 970        | 1 050       | -                  | -            | -           | -868             | 45           | 913         |
| 21 Aug | 66         | 1 222        | 1 156       | -392       | 1            | 392         | -                          | -            | -           | -125               | -            | 125         | -267             | 1            | 267         |
| 21 Sep | 116        | 3 398        | 3 282       | 2 795      | 5 497        | 2 701       | 950                        | 1 700        | 750         | 250                | 1 750        | 1 500       | 1 595            | 2 047        | 451         |
| 21 Oct | 655        | 1 923        | 1 269       | -893       | 3 437        | 4 330       | -1 435                     | -            | 1 435       | -                  | -            | -           | 542              | 3 437        | 2 895       |
| 21 Nov | 2 345      | 3 292        | 947         | 6 481      | 10 051       | 3 569       | 4 639                      | 6 000        | 1 361       | 1 075              | 1 250        | 175         | 768              | 2 801        | 2 033       |
| 21 Dec | -199       | 1 075        | 1 274       | -3 688     | 3 747        | 7 435       | -6 230                     | 750          | 6 980       | -1                 | -            | 1           | 2 543            | 2 997        | 454         |
| 22 Jan | -3 182     | 436          | 3 618       | -675       | 6 620        | 7 295       | -3 350                     | 1 500        | 4 850       | 297                | 300          | 3           | 2 378            | 4 820        | 2 442       |
| 22 Feb | -1 523     | 431          | 1 955       | 230        | 3 156        | 2 926       | 3 000                      | 3 000        | -           | -510               | -            | 510         | -2 261           | 156          | 2 417       |
| 22 Mar | -122       | 2 245        | 2 367       | 6 650      | 13 245       | 6 595       | 6 800                      | 9 800        | 3 000       | -800               | -            | 800         | 650              | 3 445        | 2 795       |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.  
 Greek drachma-denominated issues have been included under euro since January 2001.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.9 Euro-denominated securities other than shares, excluding financial derivatives. Monetary financial institutions**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

|        | Total   |        | Short-term | Long-term                  |                    |                  |                           |                               |   |
|--------|---------|--------|------------|----------------------------|--------------------|------------------|---------------------------|-------------------------------|---|
|        | 1       | 2      |            | 3                          | 4                  | 5                | 6                         | of which                      |   |
|        |         |        |            |                            |                    |                  |                           | 7                             | 8 |
|        |         |        |            | Mortgage backed securities | Subordinated bonds | Other securities | Territorial covered bonds | Official credit institute (a) |   |
| 16     | 294 919 | 16 372 | 278 546    | 188 928                    | 17 161             | 72 458           | 26 487                    | 20 444                        |   |
| 17     | 313 762 | 15 402 | 298 360    | 182 616                    | 34 276             | 81 468           | 23 462                    | 15 439                        |   |
| 18     | 324 414 | 14 375 | 310 039    | 191 611                    | 38 178             | 80 251           | 19 962                    | 11 238                        |   |
| 19     | 339 460 | 10 115 | 329 345    | 196 586                    | 35 346             | 97 413           | 20 762                    | 9 368                         |   |
| 20     | 350 286 | 9 130  | 341 157    | 203 039                    | 35 427             | 102 691          | 18 262                    | 8 283                         |   |
| 21     | 363 943 | 11 852 | 352 091    | 201 509                    | 37 656             | 112 926          | 17 544                    | 6 836                         |   |
| 20 Oct | 351 683 | 8 858  | 342 825    | 205 000                    | 35 469             | 102 356          | 18 512                    | 8 283                         |   |
| Nov    | 349 223 | 9 145  | 340 078    | 202 339                    | 35 469             | 102 271          | 18 512                    | 8 283                         |   |
| Dec    | 350 286 | 9 130  | 341 157    | 203 039                    | 35 427             | 102 691          | 18 262                    | 8 283                         |   |
| 21 Jan | 344 802 | 7 535  | 337 267    | 199 504                    | 35 799             | 101 964          | 18 262                    | 8 283                         |   |
| Feb    | 347 774 | 6 857  | 340 917    | 200 504                    | 35 799             | 104 614          | 18 262                    | 8 283                         |   |
| Mar    | 347 179 | 5 861  | 341 318    | 201 504                    | 35 809             | 104 005          | 18 262                    | 5 959                         |   |
| Apr    | 346 266 | 6 427  | 339 839    | 201 297                    | 34 809             | 103 734          | 18 262                    | 5 959                         |   |
| May    | 347 080 | 6 910  | 340 170    | 200 260                    | 35 707             | 104 202          | 19 044                    | 5 959                         |   |
| Jun    | 351 700 | 8 060  | 343 640    | 198 665                    | 36 457             | 108 517          | 19 144                    | 6 459                         |   |
| Jul    | 356 561 | 8 869  | 347 691    | 203 585                    | 36 457             | 107 649          | 19 144                    | 5 959                         |   |
| Aug    | 356 235 | 8 936  | 347 300    | 203 585                    | 36 332             | 107 382          | 19 144                    | 5 949                         |   |
| Sep    | 359 242 | 9 052  | 350 190    | 204 535                    | 36 582             | 109 072          | 19 144                    | 5 699                         |   |
| Oct    | 359 004 | 9 707  | 349 298    | 203 100                    | 36 582             | 109 615          | 19 144                    | 6 346                         |   |
| Nov    | 367 830 | 12 051 | 355 779    | 207 739                    | 37 657             | 110 382          | 17 544                    | 6 846                         |   |
| Dec    | 363 943 | 11 852 | 352 091    | 201 509                    | 37 656             | 112 926          | 17 544                    | 6 836                         |   |
| 22 Jan | 360 086 | 8 671  | 351 416    | 198 159                    | 37 953             | 115 303          | 18 044                    | 6 836                         |   |
| Feb    | 358 792 | 7 147  | 351 645    | 201 159                    | 37 444             | 113 042          | 18 044                    | 6 836                         |   |
| Mar    | 365 320 | 7 025  | 358 295    | 207 959                    | 36 644             | 113 692          | 19 694                    | 6 836                         |   |

Nota: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

(a) Including official credit entities until June 1994, when their status was changed to that of banks. Since that date they have been included in banks.

**21.PRIMARY MARKET FOR SECURITIES**  
**B) Financial corporations**

**21.10 Shares**  
**Breakdown by sector of the issuer**  
**Net issues, public offerings and outstanding amounts**

EUR millions

|        | Net issues                            |          |        |       |          |       |        |                     | Public offerings |          | Outstanding amounts (market prices)          |         |                     |       |
|--------|---------------------------------------|----------|--------|-------|----------|-------|--------|---------------------|------------------|----------|--|---------|---------------------|-------|
|        | Shares, excluding mutual funds shares |          |        |       |          |       |        | Mutual funds shares | Total            | of which | Quoted shares, excluding mutual funds shares |         | Mutual funds shares |       |
|        | Total                                 | of which | Quoted |       | Unquoted |       | Total  |                     |                  |          | of which                                     | Total   | of which            | Total |
|        |                                       |          | Total  | OMFIs | Total    | OMFIs |        | Total               | OMFIs            | Total    |  |         |                     |       |
|        | 1                                     | 2        | 3      | 4     | 5        | 6     | 7      | 8                   | 9                | 10       | 11   | 12      | 13                  | 14    |
| 16     | 2 571                                 | 2 665    | 4 715  | 2 581 | -2 144   | 84    | 7 150  | 1 515               | -                | -        | 190 003                                      | 163 430 | 271 294             | 9 722 |
| 17     | 8 197                                 | 7 682    | 8 319  | 7 682 | -122     | -     | 18 751 | -2 488              | 756              | 756      | 226 845                                      | 190 683 | 298 080             | 7 122 |
| 18     | 1 199                                 | 286      | 1 420  | 322   | -222     | -36   | 8 039  | -345                | -                | -        | 174 450                                      | 137 698 | 288 454             | 6 810 |
| 19     | 2 480                                 | 1 647    | 2 466  | 1 638 | 15       | 9     | 1 776  | -776                | 189              | -        | 173 444                                      | 132 373 | 294 664             | 3 788 |
| 20     | 989                                   | 327      | 989    | 327   | -        | -     | 1 173  | 797                 | -                | -        | 127 476                                      | 96 067  | 293 336             | 4 572 |
| 21     | 7 318                                 | 6 562    | 7 069  | 6 313 | -        | -     | 25 578 | -87                 | -                | -        | 153 252                                      | 115 556 | 337 608             | 4 459 |
| 20 Oct | 15                                    | -        | 15     | -     | -        | -     | -44    | 77                  | -                | -        | 90 384                                       | 63 611  | 276 793             | 4 294 |
| Nov    | -4                                    | -20      | -4     | -20   | -        | -     | 412    | 65                  | -                | -        | 122 815                                      | 91 288  | 288 963             | 4 359 |
| Dec    | 365                                   | 361      | 365    | 361   | -        | -     | 1 612  | 215                 | -                | -        | 127 476                                      | 96 067  | 293 336             | 4 572 |
| 21 Jan | 2                                     | -        | 2      | -     | -        | -     | 1 593  | 71                  | -                | -        | 122 412                                      | 91 860  | 294 705             | 4 641 |
| Feb    | -                                     | -        | -      | -     | -        | -     | 2 543  | 36                  | -                | -        | 142 039                                      | 109 838 | 299 642             | 4 675 |
| Mar    | 5 536                                 | 5 487    | 5 536  | 5 487 | -        | -     | 2 708  | 85                  | -                | -        | 145 598                                      | 111 498 | 307 509             | 4 755 |
| Apr    | 11                                    | -        | 11     | -     | -        | -     | 2 220  | -87                 | -                | -        | 154 175                                      | 117 969 | 312 209             | 4 666 |
| May    | 14                                    | -        | 14     | -     | -        | -     | 2 489  | -58                 | -                | -        | 164 136                                      | 126 751 | 314 935             | 4 604 |
| Jun    | 61                                    | -        | 61     | -     | -        | -     | 2 699  | -91                 | -                | -        | 157 456                                      | 121 269 | 322 649             | 4 511 |
| Jul    | 99                                    | -        | 99     | -     | -        | -     | 2 419  | 24                  | -                | -        | 156 182                                      | 119 669 | 325 437             | 4 533 |
| Aug    | 1 408                                 | 1 075    | 1 159  | 826   | -        | -     | 1 166  | -16                 | -                | -        | 160 592                                      | 122 745 | 329 439             | 4 515 |
| Sep    | 186                                   | -        | 186    | -     | -        | -     | 2 178  | -12                 | -                | -        | 163 238                                      | 125 541 | 327 806             | 4 500 |
| Oct    | 1                                     | -        | 1      | -     | -        | -     | 2 065  | -102                | -                | -        | 166 197                                      | 128 309 | 334 025             | 4 398 |
| Nov    | 0                                     | -        | 0      | -     | -        | -     | 1 671  | -40                 | -                | -        | 144 059                                      | 107 080 | 333 377             | 4 357 |
| Dec    | 1                                     | -        | 1      | -     | -        | -     | 1 825  | 104                 | -                | -        | 153 252                                      | 115 556 | 337 608             | 4 459 |
| 22 Jan | 11                                    | -        | 11     | -     | -        | -     | -213   | -365                | -                | -        | 163 159                                      | 125 527 | 329 281             | 4 092 |
| Feb    | 106                                   | -        | 106    | -     | -        | -     | 421    | 64                  | -                | -        | 158 899                                      | 122 294 | 322 111             | 4 154 |
| Mar    | 1                                     | -        | 1      | -     | -        | -     | 1 626  | 67                  | -                | -        | 162 084                                      | 125 186 | ...                 | ...   |



**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.11 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

|               | Short-term |                          |                          |                      |         | Long-term |                              |                       |                     |            |              |                  |       |            |   |
|---------------|------------|--------------------------|--------------------------|----------------------|---------|-----------|------------------------------|-----------------------|---------------------|------------|--------------|------------------|-------|------------|---|
|               | Total      | Treasury bills and notes | Commer-<br>cial<br>paper | Assu-<br>med<br>debt | Total   | Euro      |                              |                       |                     |            |              | Other currencies |       |            |   |
|               |            |                          |                          |                      |         | Total     | Treasury bills and notes (a) | Medium-term bonds (b) | Long-term bonds (c) | Euro-notes | Assumed debt | Total            | Bonds | Euro-notes |   |
|               |            |                          |                          |                      |         |           |                              |                       |                     |            |              |                  |       |            | 7 |
| 1             | 2          | 3                        | 4                        | 5                    | 6       | 7         | 8                            | 9                     | 10                  | 11         | 12           | 13               | 14    | 15         |   |
| <b>17</b>     | 46 962     | -3 528                   | -3 528                   | -                    | 50 490  | 50 828    | -                            | 916                   | 49 912              | -          | -            | -338             | -     | -338       |   |
| <b>18</b>     | 41 684     | -8 393                   | -8 393                   | -                    | 50 077  | 51 698    | -                            | -15 996               | 67 694              | -          | -            | -1 621           | -     | -1 621     |   |
| <b>19</b>     | 17 117     | -9 024                   | -9 024                   | -                    | 26 141  | 26 141    | 6 917                        | -16 138               | 35 362              | -          | -            | -                | -     | -          |   |
| <b>20</b>     | 100 718    | 15 981                   | 15 981                   | -                    | 84 737  | 84 737    | -4 551                       | 10 377                | 78 910              | -          | -            | -                | -     | -          |   |
| <b>21</b>     | 61 199     | -2 057                   | 2 010                    | -                    | 63 256  | 63 256    | -2 366                       | -23 499               | 93 200              | -          | -            | -                | -     | -          |   |
| <b>21 J-M</b> | 33 334     | -3 161                   | 904                      | -                    | 36 495  | 36 495    | 1 595                        | -605                  | 38 154              | -          | -            | -                | -     | -          |   |
| <b>22 J-M</b> | 27 735     | -1 244                   | -5 308                   | -                    | 28 979  | 28 979    | 5 073                        | 11 126                | 12 780              | -          | -            | -                | -     | -          |   |
| <b>21 Jan</b> | 3 211      | -359                     | -358                     | -                    | 3 570   | 3 570     | -                            | -13 889               | 17 460              | -          | -            | -                | -     | -          |   |
| <b>Feb</b>    | 17 846     | -2 421                   | 1 643                    | -                    | 20 267  | 20 267    | -                            | 9 674                 | 10 593              | -          | -            | -                | -     | -          |   |
| <b>Mar</b>    | 12 276     | -381                     | -381                     | -                    | 12 658  | 12 658    | 1 595                        | 3 611                 | 10 101              | -          | -            | -                | -     | -          |   |
| <b>Apr</b>    | -7 444     | -825                     | -825                     | -                    | -6 619  | -6 619    | -                            | 4 257                 | -10 876             | -          | -            | -                | -     | -          |   |
| <b>May</b>    | 8 964      | -2 993                   | -2 993                   | -                    | 11 957  | 11 957    | -                            | 3 414                 | 8 543               | -          | -            | -                | -     | -          |   |
| <b>Jun</b>    | 19 178     | -1 712                   | -1 712                   | -                    | 20 889  | 20 889    | 1 087                        | 4 036                 | 15 767              | -          | -            | -                | -     | -          |   |
| <b>Jul</b>    | -11 626    | -824                     | -824                     | -                    | -10 802 | -10 802   | -                            | -18 258               | 8 885               | -          | -            | -                | -     | -          |   |
| <b>Aug</b>    | 4 436      | -751                     | -751                     | -                    | 5 187   | 5 187     | -                            | 3 223                 | 1 964               | -          | -            | -                | -     | -          |   |
| <b>Sep</b>    | 14 636     | -392                     | -392                     | -                    | 15 028  | 15 028    | 398                          | 2 931                 | 11 698              | -          | -            | -                | -     | -          |   |
| <b>Oct</b>    | -9 837     | 974                      | 974                      | -                    | -10 811 | -10 811   | -                            | -17 574               | 6 763               | -          | -            | -                | -     | -          |   |
| <b>Nov</b>    | 6 121      | 1 294                    | 1 296                    | -                    | 4 826   | 4 826     | -                            | -4 448                | 9 274               | -          | -            | -                | -     | -          |   |
| <b>Dec</b>    | 3 438      | 6 332                    | 6 332                    | -                    | -2 894  | -2 894    | -5 446                       | -475                  | 3 027               | -          | -            | -                | -     | -          |   |
| <b>22 Jan</b> | -1 839     | -49                      | -49                      | -                    | -1 790  | -1 790    | -                            | 3 754                 | -5 544              | -          | -            | -                | -     | -          |   |
| <b>Feb</b>    | 19 024     | 4 834                    | 770                      | -                    | 14 191  | 14 191    | -                            | 1 270                 | 12 921              | -          | -            | -                | -     | -          |   |
| <b>Mar</b>    | 10 550     | -6 028                   | -6 028                   | -                    | 16 578  | 16 578    | 5 073                        | 6 102                 | 5 403               | -          | -            | -                | -     | -          |   |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.12 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

|               | Short-term |                          |                          |                      |           | Long-term |                              |                       |                     |            |              |                  |       |            |   |
|---------------|------------|--------------------------|--------------------------|----------------------|-----------|-----------|------------------------------|-----------------------|---------------------|------------|--------------|------------------|-------|------------|---|
|               | Total      | Treasury bills and notes | Commer-<br>cial<br>paper | Assu-<br>med<br>debt | Total     | Euro      |                              |                       |                     |            |              | Other currencies |       |            |   |
|               |            |                          |                          |                      |           | Total     | Treasury bills and notes (a) | Medium-term bonds (b) | Long-term bonds (c) | Euro-notes | Assumed debt | Total            | Bonds | Euro-notes |   |
|               |            |                          |                          |                      |           |           |                              |                       |                     |            |              |                  |       |            | 7 |
| 1             | 2          | 3                        | 4                        | 5                    | 6         | 7         | 8                            | 9                     | 10                  | 11         | 12           | 13               | 14    | 15         |   |
| <b>17</b>     | 941 244    | 78 835                   | 78 835                   | -                    | 862 409   | 860 118   | ...                          | 233 594               | 626 367             | -          | 156          | 2 291            | -     | 2 291      |   |
| <b>18</b>     | 982 903    | 70 442                   | 70 442                   | -                    | 912 460   | 911 816   | ...                          | 217 598               | 694 062             | -          | 156          | 645              | -     | 645        |   |
| <b>19</b>     | 1 000 042  | 61 419                   | 61 419                   | -                    | 938 623   | 937 957   | 6 917                        | 198 811               | 729 424             | -          | 156          | 666              | -     | 666        |   |
| <b>20</b>     | 1 137 205  | 91 724                   | 77 400                   | -                    | 1 045 481 | 1 044 856 | 2 366                        | 229 921               | 809 764             | -          | 156          | 625              | -     | 625        |   |
| <b>21</b>     | 1 198 435  | 89 667                   | 79 410                   | -                    | 1 108 768 | 1 108 112 | -                            | 206 422               | 901 534             | -          | 156          | 656              | -     | 656        |   |
| <b>21 Jan</b> | 1 140 423  | 91 365                   | 77 042                   | -                    | 1 049 057 | 1 048 426 | 2 366                        | 216 032               | 827 224             | -          | 156          | 631              | -     | 631        |   |
| <b>Feb</b>    | 1 158 270  | 88 944                   | 78 685                   | -                    | 1 069 326 | 1 068 694 | 2 366                        | 225 705               | 837 817             | -          | 156          | 632              | -     | 632        |   |
| <b>Mar</b>    | 1 170 559  | 88 563                   | 78 304                   | -                    | 1 081 996 | 1 081 351 | 3 961                        | 229 316               | 847 918             | -          | 156          | 645              | -     | 645        |   |
| <b>Apr</b>    | 1 163 101  | 87 738                   | 77 479                   | -                    | 1 075 363 | 1 074 733 | 3 961                        | 233 573               | 837 042             | -          | 156          | 631              | -     | 631        |   |
| <b>May</b>    | 1 172 062  | 84 745                   | 74 486                   | -                    | 1 087 317 | 1 086 689 | 3 961                        | 236 987               | 845 585             | -          | 156          | 628              | -     | 628        |   |
| <b>Jun</b>    | 1 191 249  | 83 033                   | 72 774                   | -                    | 1 108 216 | 1 107 579 | 5 048                        | 241 023               | 861 351             | -          | 156          | 638              | -     | 638        |   |
| <b>Jul</b>    | 1 179 626  | 82 210                   | 71 951                   | -                    | 1 097 417 | 1 096 776 | 5 048                        | 222 765               | 868 807             | -          | 156          | 641              | -     | 641        |   |
| <b>Aug</b>    | 1 184 062  | 81 458                   | 71 200                   | -                    | 1 102 604 | 1 101 963 | 5 048                        | 225 988               | 870 771             | -          | 156          | 640              | -     | 640        |   |
| <b>Sep</b>    | 1 198 703  | 81 067                   | 70 808                   | -                    | 1 117 637 | 1 116 991 | 5 446                        | 228 919               | 882 470             | -          | 156          | 646              | -     | 646        |   |
| <b>Oct</b>    | 1 188 866  | 82 041                   | 71 782                   | -                    | 1 106 825 | 1 106 180 | 5 446                        | 211 345               | 889 233             | -          | 156          | 645              | -     | 645        |   |
| <b>Nov</b>    | 1 194 996  | 83 335                   | 73 078                   | -                    | 1 111 661 | 1 111 006 | 5 446                        | 206 897               | 898 507             | -          | 156          | 655              | -     | 655        |   |
| <b>Dec</b>    | 1 198 435  | 89 667                   | 79 410                   | -                    | 1 108 768 | 1 108 112 | -                            | 206 422               | 901 534             | -          | 156          | 656              | -     | 656        |   |
| <b>22 Jan</b> | 1 196 604  | 89 617                   | 79 360                   | -                    | 1 106 987 | 1 106 322 | -                            | 210 176               | 895 990             | -          | 156          | 665              | -     | 665        |   |
| <b>Feb</b>    | 1 215 626  | 94 451                   | 80 130                   | -                    | 1 121 175 | 1 120 513 | -                            | 211 446               | 908 911             | -          | 156          | 662              | -     | 662        |   |
| <b>Mar</b>    | 1 226 168  | 88 423                   | 74 102                   | -                    | 1 137 746 | 1 137 091 | 5 073                        | 217 548               | 914 314             | -          | 156          | 655              | -     | 655        |   |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See note to table 12.9. This note explains the relationship between debt in securities other than shares issued by Central Government compiled, according to the methodology of the excessive-deficit procedure, and the data in this table.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.13 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Outstanding amounts by term to maturity**

Nominal values

EUR millions

|              | Total outstanding amounts | Term to maturity |  |                     |            |   |                     |             |             |             |             |            |                |
|--------------|---------------------------|------------------|--|---------------------|------------|---|---------------------|-------------|-------------|-------------|-------------|------------|----------------|
|              |                           | Up to 1 year     |  |                     | 1- 2 years |   |                     | 2 - 3 years | 3 - 4 years | 4 - 5 years | 5 -10 years | Over years | Perpetual debt |
|              |                           | Total            | Treasury bills, notes, commercial paper and assumed debt | Bonds and euronotes | Total      | Treasury bills and notes and commercial paper | Bonds and euronotes |             |             |             |             |            |                |
| 1            | 2                         | 3                | 4  | 5                   | 6          | 7   | 8                   | 9           | 10          | 11          | 12          | 13         |                |
| <b>13</b>    | 763 391                   | 168 611          | 89 174   | 79 437              | 99 534     | -   | 99 534              | 92 009      | 55 943      | 64 035      | 158 436     | 124 824    | -              |
| <b>14</b>    | 813 237                   | 173 846          | 77 926   | 95 920              | 92 331     | -   | 92 331              | 81 747      | 65 031      | 71 450      | 201 946     | 126 887    | -              |
| <b>15</b>    | 866 648                   | 176 587          | 82 435   | 94 151              | 91 545     | -   | 91 545              | 83 811      | 75 759      | 77 237      | 221 261     | 140 449    | -              |
| <b>16</b>    | 894 555                   | 173 927          | 82 363   | 91 564              | 84 917     | -   | 84 917              | 94 083      | 81 309      | 49 756      | 255 352     | 155 211    | -              |
| <b>17</b>    | 941 244                   | 163 522          | 78 835   | 84 687              | 96 284     | -   | 96 284              | 86 211      | 63 224      | 53 322      | 290 455     | 188 226    | -              |
| <b>18</b>    | 982 903                   | 166 726          | 70 442   | 96 284              | 86 211     | -   | 86 211              | 79 152      | 64 512      | 61 831      | 316 063     | 208 407    | -              |
| <b>18 Q2</b> | 967 855                   | 156 251          | 69 376   | 86 875              | 101 344    | -   | 101 344             | 80 077      | 73 468      | 40 148      | 304 058     | 212 509    | -              |
| <b>18 Q3</b> | 979 783                   | 155 143          | 68 538   | 86 605              | 97 655     | -   | 97 655              | 87 747      | 51 740      | 50 271      | 315 429     | 221 798    | -              |
| <b>18 Q4</b> | 982 903                   | 166 726          | 70 442   | 96 284              | 86 211     | -   | 86 211              | 79 152      | 64 512      | 61 831      | 316 063     | 208 407    | -              |
| <b>19 Q1</b> | 1 005 523                 | 167 951          | 68 687   | 99 264              | 85 010     | -   | 85 010              | 88 474      | 63 368      | 63 432      | 328 556     | 208 733    | -              |
| <b>19 Q2</b> | 1 011 797                 | 168 628          | 67 284   | 101 344             | 84 526     | -   | 84 526              | 89 382      | 43 193      | 83 618      | 336 397     | 206 052    | -              |
| <b>19 Q3</b> | 1 009 702                 | 162 860          | 65 205   | 97 655              | 87 747     | -   | 87 747              | 69 588      | 62 780      | 76 296      | 329 989     | 220 443    | -              |
| <b>19 Q4</b> | 1 000 042                 | 154 547          | 68 335   | 86 211              | 93 506     | -   | 93 506              | 64 512      | 69 544      | 92 901      | 313 435     | 211 597    | -              |
| <b>20 Q1</b> | 1 035 299                 | 153 898          | 68 889   | 85 010              | 97 811     | -   | 97 811              | 63 368      | 72 339      | 81 968      | 328 049     | 237 865    | -              |
| <b>20 Q2</b> | 1 098 232                 | 165 941          | 81 414   | 84 526              | 94 984     | -   | 94 984              | 63 312      | 87 388      | 92 463      | 333 315     | 260 830    | -              |
| <b>20 Q3</b> | 1 116 430                 | 175 785          | 88 038   | 87 747              | 72 684     | -   | 72 684              | 86 175      | 83 446      | 104 344     | 341 683     | 252 313    | -              |
| <b>20 Q4</b> | 1 100 719                 | 175 308          | 77 400   | 97 908              | 64 512     | -   | 64 512              | 94 678      | 94 254      | 91 357      | 360 691     | 219 919    | -              |
| <b>21 Q1</b> | 1 170 559                 | 196 133          | 78 304   | 117 829             | 82 229     | -   | 82 229              | 89 534      | 107 940     | 78 365      | 366 456     | 249 901    | -              |
| <b>21 Q2</b> | 1 191 249                 | 188 863          | 72 774   | 116 088             | 83 852     | -   | 83 852              | 103 479     | 98 784      | 84 219      | 376 452     | 255 602    | -              |
| <b>21 Q3</b> | 1 198 703                 | 164 995          | 70 808   | 94 187              | 104 689    | -   | 104 689             | 103 523     | 105 644     | 90 298      | 357 831     | 271 724    | -              |
| <b>21 Q4</b> | 1 198 818                 | 158 625          | 79 410   | 79 215              | 113 097    | -   | 113 097             | 113 796     | 94 069      | 92 184      | 365 293     | 261 753    | -              |
| <b>22 Q1</b> | 1 226 168                 | 175 206          | 74 102   | 101 104             | 89 534     | -   | 89 534              | 120 156     | 99 818      | 82 022      | 367 461     | 291 971    | -              |

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.14 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Average outstanding term**

Years

|              | Total | Short-term |                          |                  |              | Long-term |                                  |       |           |              |                                  |           |
|--------------|-------|------------|--------------------------|------------------|--------------|-----------|----------------------------------|-------|-----------|--------------|----------------------------------|-----------|
|              |       | Total      | Treasury bills and notes | Commercial paper | Assumed debt | Total     | In euro                          |       |           |              | In other currencies              |           |
|              |       |            |                          |                  |              |           | Issued by the Central Government |       |           |              | Issued by the Central Government |           |
|              |       |            |                          |                  |              |           | Treasury bills (b)               | Bonds | Euronotes | Assumed debt | Bonds                            | Euronotes |
| 1            | 2     | 3          | 4                        | 5                | 6            | 7         | 8                                | 9     | 10        | 11           | 12                               |           |
| <b>13</b>    | 5.62  | 0.41       | 0.41                     | -                | 6.31         | ...       | 6.31                             | -     | 10.92     | ...          | 6.17                             |           |
| <b>14</b>    | 5.96  | 0.43       | 0.43                     | -                | 6.55         | ...       | 6.54                             | -     | 9.92      | ...          | 7.46                             |           |
| <b>15</b>    | 6.31  | 0.42       | 0.42                     | -                | 6.93         | ...       | 6.93                             | -     | 8.92      | ...          | 6.43                             |           |
| <b>16</b>    | 6.67  | 0.44       | 0.44                     | -                | 7.30         | ...       | 7.31                             | -     | 7.92      | ...          | 5.31                             |           |
| <b>17</b>    | 7.06  | 0.43       | 0.43                     | -                | 7.67         | ...       | 7.67                             | -     | 6.92      | ...          | 5.01                             |           |
| <b>18</b>    | 7.43  | 0.45       | 0.45                     | -                | 7.97         | ...       | 7.96                             | -     | 5.92      | ...          | 17.04                            |           |
| <b>18 Q3</b> | 7.46  | 0.46       | 0.46                     | -                | 7.99         | ...       | 7.98                             | -     | 6.17      | ...          | 17.28                            |           |
| <b>18 Q4</b> | 7.43  | 0.45       | 0.45                     | -                | 7.97         | ...       | 7.96                             | -     | 5.92      | ...          | 17.04                            |           |
| <b>19 Q1</b> | 7.45  | 0.42       | 0.42                     | -                | 7.96         | ...       | 7.96                             | -     | 5.67      | -            | 16.75                            |           |
| <b>19 Q2</b> | 7.48  | 0.41       | 0.41                     | -                | 7.94         | 0.80      | 7.97                             | -     | 5.43      | -            | 16.54                            |           |
| <b>19 Q3</b> | 7.52  | 0.45       | 0.45                     | -                | 7.96         | 0.55      | 8.01                             | -     | 5.17      | -            | 16.36                            |           |
| <b>19 Q4</b> | 7.57  | 0.47       | 0.47                     | -                | 8.04         | 0.30      | 8.09                             | -     | 4.92      | -            | 15.95                            |           |
| <b>20 Q1</b> | 7.64  | 0.48       | 0.48                     | -                | 8.10         | 0.05      | 8.15                             | -     | 4.67      | -            | 15.85                            |           |
| <b>20 Q2</b> | 7.77  | 0.49       | 0.49                     | -                | 8.35         | -         | 8.34                             | -     | 4.42      | -            | 15.61                            |           |
| <b>20 Q3</b> | 7.73  | 0.48       | 0.48                     | -                | 8.35         | -         | 8.35                             | -     | 4.17      | -            | 15.23                            |           |
| <b>20 Q4</b> | 7.54  | 0.44       | 0.38                     | -                | 8.16         | 0.94      | 8.20                             | -     | 3.92      | -            | 14.80                            |           |
| <b>21 Q1</b> | 7.73  | 0.44       | 0.40                     | -                | 8.33         | 0.70      | 8.36                             | -     | 3.67      | -            | 14.63                            |           |
| <b>21 Q2</b> | 7.79  | 0.47       | 0.46                     | -                | 8.34         | 0.45      | 8.38                             | -     | 3.42      | -            | 14.36                            |           |
| <b>21 Q3</b> | 7.78  | 0.45       | 0.48                     | -                | 8.32         | 0.19      | 8.35                             | -     | 3.17      | -            | 14.19                            |           |
| <b>21 Q4</b> | 7.76  | 0.47       | 0.40                     | -                | 8.35         | -         | 8.34                             | -     | 2.92      | -            | 13.97                            |           |
| <b>22 Q1</b> | 7.85  | 0.46       | 0.39                     | -                | 8.43         | -         | 8.46                             | -     | 2.67      | -            | 13.85                            |           |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) Euronotes and commercial paper are not included until 1996 Q1.

(b) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.15 Euro-denominated securities other than shares excluding financial derivatives. Central government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|               | Short-term<br>Treasury bills and notes,<br>commercial paper and<br>assumed debt |                      |                  | Long-term          |                      |                  |                    |                      |                  |                       |                       |                   |                     |                       |                   |
|---------------|---|----------------------|------------------|--------------------|----------------------|------------------|--------------------|----------------------|------------------|-----------------------|-----------------------|-------------------|---------------------|-----------------------|-------------------|
|               |   |                      |                  | Total              |                      |                  | of which           |                      |                  |                       |                       |                   |                     |                       |                   |
|               | Net<br>issues<br>1  | Gross<br>issues<br>2 | Redemptions<br>3 | Net<br>issues<br>4 | Gross<br>issues<br>5 | Redemptions<br>6 | Treasury bills (a) |                      |                  | Medium-term bonds (b) |                       |                   | Long-term bonds (c) |                       |                   |
|               |   |                      |                  |                    |                      |                  | Net<br>issues<br>7 | Gross<br>issues<br>8 | Redemptions<br>9 | Net<br>issues<br>10   | Gross<br>issues<br>11 | Redemptions<br>12 | Net<br>issues<br>13 | Gross<br>issues<br>14 | Redemptions<br>15 |
| <b>17</b>     | -3 528  | 94 439               | 97 966           | 50 828             | 142 067              | 91 240           | ...                | ...                  | ...              | 916                   | 50 616                | 49 700            | 49 912              | 91 451                | 41 539            |
| <b>18</b>     | -8 393  | 80 984               | 89 377           | 51 698             | 134 717              | 83 019           | ...                | ...                  | ...              | -15 996               | 46 210                | 62 206            | 67 694              | 88 508                | 20 813            |
| <b>19</b>     | -9 024  | 71 897               | 80 921           | 26 141             | 122 425              | 96 284           | 6 917              | 6 917                | -                | -16 138               | 38 226                | 54 365            | 35 362              | 77 282                | 41 920            |
| <b>20</b>     | 15 981  | 90 808               | 74 827           | 84 737             | 178 290              | 93 553           | -4 551             | 2 791                | 7 342            | 10 377                | 54 836                | 44 459            | 78 910              | 120 663               | 41 752            |
| <b>21</b>     | -2 057  | 101 603              | 103 661          | 63 256             | 173 011              | 109 755          | -2 366             | 3 080                | 5 446            | -23 499               | 52 730                | 76 229            | 93 200              | 117 202               | 24 002            |
| <b>21 J-M</b> | -3 161  | 24 751               | 27 913           | 36 495             | 64 080               | 27 585           | 1 595              | 1 595                | -                | -605                  | 24 331                | 24 936            | 38 154              | 38 154                | -                 |
| <b>22 J-M</b> | -1 244  | 24 273               | 25 517           | 28 979             | 57 950               | 28 971           | 5 073              | 5 073                | -                | 11 126                | 17 170                | 6 044             | 12 780              | 35 707                | 22 927            |
| <b>21 Jan</b> | -359  | 8 186                | 8 545            | 3 570              | 22 967               | 19 397           | -                  | -                    | -                | -13 889               | 5 507                 | 19 397            | 17 460              | 17 460                | -                 |
| <b>Feb</b>    | -2 421  | 9 604                | 12 025           | 20 267             | 25 722               | 5 455            | -                  | -                    | -                | 9 674                 | 15 129                | 5 455             | 10 593              | 10 593                | -                 |
| <b>Mar</b>    | -381  | 6 961                | 7 342            | 12 658             | 15 391               | 2 734            | 1 595              | 1 595                | -                | 3 611                 | 3 695                 | 85                | 10 101              | 10 101                | -                 |
| <b>Apr</b>    | -825  | 8 831                | 9 656            | -6 619             | 17 383               | 24 002           | -                  | -                    | -                | 4 257                 | 4 257                 | -                 | -10 876             | 13 126                | 24 002            |
| <b>May</b>    | -2 993  | 8 457                | 11 450           | 11 957             | 11 957               | -                | -                  | -                    | -                | 3 414                 | 3 414                 | -                 | 8 543               | 8 543                 | -                 |
| <b>Jun</b>    | -1 712  | 7 184                | 8 896            | 20 889             | 20 889               | -                | 1 087              | 1 087                | -                | 4 036                 | 4 036                 | -                 | 15 767              | 15 767                | -                 |
| <b>Jul</b>    | -824  | 7 253                | 8 076            | -10 802            | 12 606               | 23 409           | -                  | -                    | -                | -18 258               | 3 721                 | 21 979            | 8 885               | 8 885                 | -                 |
| <b>Aug</b>    | -751  | 7 308                | 8 060            | 5 187              | 5 285                | 98               | -                  | -                    | -                | 3 223                 | 3 321                 | 98                | 1 964               | 1 964                 | -                 |
| <b>Sep</b>    | -392  | 6 898                | 7 289            | 15 028             | 15 598               | 570              | 398                | 398                  | -                | 2 931                 | 3 501                 | 570               | 11 698              | 11 698                | -                 |
| <b>Oct</b>    | 974   | 7 254                | 6 280            | -10 811            | 10 133               | 20 944           | -                  | -                    | -                | -17 574               | 3 370                 | 20 944            | 6 763               | 6 763                 | -                 |
| <b>Nov</b>    | 1 294   | 7 078                | 5 784            | 4 826              | 11 085               | 6 259            | -                  | -                    | -                | -4 448                | 1 811                 | 6 259             | 9 274               | 9 274                 | -                 |
| <b>Dec</b>    | 6 332   | 16 589               | 10 257           | -2 894             | 3 994                | 6 888            | -5 446             | -                    | 5 446            | -475                  | 967                   | 1 442             | 3 027               | 3 027                 | -                 |
| <b>22 Jan</b> | -49   | 8 374                | 8 423            | -1 790             | 21 387               | 23 177           | -                  | -                    | -                | 3 754                 | 4 004                 | 250               | -5 544              | 17 383                | 22 927            |
| <b>Feb</b>    | 4 834   | 12 976               | 8 142            | 14 191             | 18 680               | 4 489            | -                  | -                    | -                | 1 270                 | 5 759                 | 4 489             | 12 921              | 12 921                | -                 |
| <b>Mar</b>    | -6 028  | 2 923                | 8 951            | 16 578             | 17 883               | 1 305            | 5 073              | 5 073                | -                | 6 102                 | 7 407                 | 1 305             | 5 403               | 5 403                 | -                 |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

(a) According to ESA 2010 (Regulation (EU) No 549/2013) and Handbook on Securities Statistics (BIS-ECB-IMF, 2015), it includes Treasury bills with original maturity over one year.

(b) Includes debt qualifying for tax relief issued as from 1977 and redeemed in 1991.

(c) Includes securities issued before 1977 and perpetual debt redeemed or exchanged in 1998.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.16 Securities other than shares, excluding financial derivatives**  
**Central government**  
**Interest rates at issue: tenders**

Percentages

|               | Long-term                  |                    |                            |                    |                            |                    |                            |                    |                            |                     | Short-term                  |                     |                             |                     |                             |                     |
|---------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
|               | 3-year bonds               |                    | 5-year bonds               |                    | 10-year bonds              |                    | 15-year bonds              |                    | 30-year bonds              |                     | 6-month Treasury bills      |                     | 1-year Treasury bills       |                     | 18-month Treasury bills     |                     |
|               | Average weighted rate<br>1 | Marginal rate<br>2 | Average weighted rate<br>3 | Marginal rate<br>4 | Average weighted rate<br>5 | Marginal rate<br>6 | Average weighted rate<br>7 | Marginal rate<br>8 | Average weighted rate<br>9 | Marginal rate<br>10 | Average weighted rate<br>11 | Marginal rate<br>12 | Average weighted rate<br>13 | Marginal rate<br>14 | Average weighted rate<br>15 | Marginal rate<br>16 |
| <b>16</b>     | 0.09                       | 0.10               | 0.40                       | 0.41               | 1.45                       | 1.46               | 1.92                       | 1.93               | 2.54                       | 2.55                | -0.21                       | -0.21               | -0.14                       | -0.14               | -                           | -                   |
| <b>17</b>     | -0.06                      | -0.05              | 0.37                       | 0.39               | 1.57                       | 1.58               | 2.14                       | 2.15               | 2.89                       | 2.90                | -0.40                       | -0.39               | -0.34                       | -0.34               | -                           | -                   |
| <b>18</b>     | -0.05                      | -0.04              | 0.39                       | 0.40               | 1.44                       | 1.46               | 1.94                       | 1.95               | 2.54                       | 2.55                | -0.44                       | -0.44               | -0.37                       | -0.36               | -                           | -                   |
| <b>19</b>     | -0.15                      | -0.14              | -0.09                      | -0.08              | 0.69                       | 0.70               | 1.00                       | 1.01               | 1.54                       | 1.55                | -0.45                       | -0.44               | -0.41                       | -0.40               | -                           | -                   |
| <b>20</b>     | -0.19                      | -0.13              | -0.13                      | -0.11              | 0.42                       | 0.43               | 0.92                       | 0.93               | 1.31                       | 1.32                | -0.45                       | -0.44               | -0.40                       | -0.40               | -                           | -                   |
| <b>21</b>     | -0.45                      | -0.44              | -0.26                      | -0.25              | 0.39                       | 0.40               | 0.74                       | 0.75               | 1.24                       | 1.25                | -0.59                       | -0.58               | -0.55                       | -0.55               | -                           | -                   |
| <b>20 Oct</b> | -                          | -                  | -0.35                      | -0.33              | 0.22                       | 0.23               | -                          | -                  | -                          | -                   | -0.51                       | -0.50               | -0.50                       | -0.50               | -                           | -                   |
| <b>Nov</b>    | -                          | -                  | -0.41                      | -0.40              | -                          | -                  | -                          | -                  | -                          | -                   | -0.56                       | -0.56               | -0.56                       | -0.55               | -                           | -                   |
| <b>Dec</b>    | -                          | -                  | -                          | -                  | -0.03                      | -0.02              | -                          | -                  | -                          | -                   | -0.61                       | -0.60               | -0.62                       | -0.61               | -                           | -                   |
| <b>21 Jan</b> | -0.50                      | -0.49              | -0.38                      | -0.37              | -                          | -                  | 0.37                       | 0.38               | 0.85                       | 0.87                | -0.58                       | -0.57               | -0.55                       | -0.54               | -                           | -                   |
| <b>Feb</b>    | -0.41                      | -0.40              | -0.36                      | -0.35              | 0.27                       | 0.28               | -                          | -                  | -                          | -                   | -0.55                       | -0.54               | -0.52                       | -0.52               | -                           | -                   |
| <b>Mar</b>    | -0.40                      | -0.39              | -0.25                      | -0.24              | 0.35                       | 0.36               | 0.66                       | 0.68               | 1.30                       | 1.31                | -0.52                       | -0.52               | -0.51                       | -0.50               | -                           | -                   |
| <b>Apr</b>    | -0.41                      | -0.41              | -0.29                      | -0.28              | 0.37                       | 0.38               | -                          | -                  | -                          | -                   | -0.56                       | -0.55               | -0.52                       | -0.51               | -                           | -                   |
| <b>May</b>    | -0.36                      | -0.35              | -0.24                      | -0.23              | 0.60                       | 0.61               | -                          | -                  | 1.41                       | 1.41                | -0.56                       | -0.55               | -0.53                       | -0.52               | -                           | -                   |
| <b>Jun</b>    | -0.44                      | -0.44              | -0.25                      | -0.24              | -                          | -                  | 0.97                       | 0.98               | -                          | -                   | -0.58                       | -0.57               | -0.53                       | -0.53               | -                           | -                   |
| <b>Jul</b>    | -0.55                      | -0.54              | -0.25                      | -0.24              | 0.31                       | 0.31               | -                          | -                  | 1.40                       | 1.41                | -0.59                       | -0.58               | -0.54                       | -0.53               | -                           | -                   |
| <b>Aug</b>    | -                          | -                  | -                          | -                  | -                          | -                  | -                          | -                  | -                          | -                   | -0.60                       | -0.59               | -0.57                       | -0.56               | -                           | -                   |
| <b>Sep</b>    | -0.51                      | -0.51              | -0.37                      | -0.37              | 0.33                       | 0.34               | -                          | -                  | -                          | -                   | -0.58                       | -0.57               | -0.57                       | -0.56               | -                           | -                   |
| <b>Oct</b>    | -                          | -                  | -0.09                      | -0.08              | 0.45                       | 0.46               | 0.94                       | 0.95               | -                          | -                   | -0.63                       | -0.63               | -0.58                       | -0.57               | -                           | -                   |
| <b>Nov</b>    | -                          | -                  | -0.11                      | -0.11              | 0.47                       | 0.47               | -                          | -                  | -                          | -                   | -0.67                       | -0.65               | -0.63                       | -0.63               | -                           | -                   |
| <b>Dec</b>    | -                          | -                  | -                          | -                  | 0.39                       | 0.40               | -                          | -                  | -                          | -                   | -0.69                       | -0.66               | -0.62                       | -0.60               | -                           | -                   |
| <b>22 Jan</b> | -                          | -                  | -                          | -                  | -                          | -                  | 1.04                       | 1.05               | -                          | -                   | -0.57                       | -0.57               | -0.53                       | -0.52               | -                           | -                   |
| <b>Feb</b>    | -0.00                      | 0.01               | 0.58                       | 0.60               | 1.23                       | 1.25               | -                          | -                  | -                          | -                   | -0.47                       | -0.46               | -0.34                       | -0.33               | -                           | -                   |
| <b>Mar</b>    | 0.34                       | 0.35               | -                          | -                  | 1.31                       | 1.31               | -                          | -                  | -                          | -                   | -0.57                       | -0.56               | -0.48                       | -0.47               | -                           | -                   |

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.17 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Net issues**

Nominal values

EUR millions

|               | Regional (autonomous) government |            |      |                  |           |        |                  | Local government |            |           |      |                  |
|---------------|----------------------------------|------------|------|------------------|-----------|--------|------------------|------------------|------------|-----------|------|------------------|
|               | Total                            | Short-term |      |                  | Long-term |        |                  | Total            | Short-term | Long-term |      |                  |
|               |                                  | Total      | Euro | Other currencies | Total     | Euro   | Other currencies |                  |            | Total     | Euro | Other currencies |
| 1             | 2                                | 3          | 4    | 5                | 6         | 7      | 8                | 9                | 10         | 11        | 12   |                  |
| <b>16</b>     | -2 549                           | 70         | 70   | -                | -2 618    | -2 277 | -341             | -                | -          | -         | -    | -                |
| <b>17</b>     | 106                              | 0          | 0    | -                | 106       | 265    | -159             | -165             | -          | -165      | -165 | -                |
| <b>18</b>     | -3 621                           | -53        | -53  | -                | -3 568    | -3 393 | -175             | -134             | -          | -134      | -134 | -                |
| <b>19</b>     | 1 698                            | 208        | 208  | -                | 1 490     | 1 490  | -                | -53              | -          | -53       | -53  | -                |
| <b>20</b>     | -2 760                           | -138       | -138 | -                | -2 622    | -2 622 | -                | -                | -          | -         | -    | -                |
| <b>21</b>     | 3 905                            | -50        | -50  | -                | 3 956     | 3 956  | -                | -200             | -          | -200      | -200 | -                |
| <b>21 J-M</b> | 1 319                            | 23         | 23   | -                | 1 297     | 1 297  | -                | -                | -          | -         | -    | -                |
| <b>22 J-M</b> | -32                              | -17        | -17  | -                | -15       | -15    | -                | -                | -          | -         | -    | -                |
| <b>21 Jan</b> | -126                             | 1          | 1    | -                | -127      | -127   | -                | -                | -          | -         | -    | -                |
| <b>Feb</b>    | 17                               | 51         | 51   | -                | -34       | -34    | -                | -                | -          | -         | -    | -                |
| <b>Mar</b>    | 1 429                            | -29        | -29  | -                | 1 458     | 1 458  | -                | -                | -          | -         | -    | -                |
| <b>Apr</b>    | 1 197                            | -14        | -14  | -                | 1 211     | 1 211  | -                | -                | -          | -         | -    | -                |
| <b>May</b>    | -475                             | -36        | -36  | -                | -439      | -439   | -                | -                | -          | -         | -    | -                |
| <b>Jun</b>    | 225                              | -8         | -8   | -                | 233       | 233    | -                | -200             | -          | -200      | -200 | -                |
| <b>Jul</b>    | 974                              | -1         | -1   | -                | 975       | 975    | -                | -                | -          | -         | -    | -                |
| <b>Aug</b>    | 1                                | -4         | -4   | -                | 5         | 5      | -                | -                | -          | -         | -    | -                |
| <b>Sep</b>    | -340                             | -26        | -26  | -                | -314      | -314   | -                | -                | -          | -         | -    | -                |
| <b>Oct</b>    | 194                              | -21        | -21  | -                | 215       | 215    | -                | -                | -          | -         | -    | -                |
| <b>Nov</b>    | 237                              | 121        | 121  | -                | 115       | 115    | -                | -                | -          | -         | -    | -                |
| <b>Dec</b>    | 573                              | -85        | -85  | -                | 658       | 658    | -                | -                | -          | -         | -    | -                |
| <b>22 Jan</b> | -14                              | -22        | -22  | -                | 8         | 8      | -                | -                | -          | -         | -    | -                |
| <b>Feb</b>    | -146                             | 35         | 35   | -                | -180      | -180   | -                | -                | -          | -         | -    | -                |
| <b>Mar</b>    | 128                              | -30        | -30  | -                | 158       | 158    | -                | -                | -          | -         | -    | -                |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.18 Securities other than shares, excluding financial derivatives**  
**Regional (autonomous) government and local government**  
**Breakdown by instrument. Outstanding amounts**

Nominal values

EUR millions

|               | Regional (autonomous) government |            |      |                  |           |        |                  | Local government |            |           |       |                  |
|---------------|----------------------------------|------------|------|------------------|-----------|--------|------------------|------------------|------------|-----------|-------|------------------|
|               | Total                            | Short-term |      |                  | Long-term |        |                  | Total            | Short-term | Long-term |       |                  |
|               |                                  | Total      | Euro | Other currencies | Total     | Euro   | Other currencies |                  |            | Total     | Euro  | Other currencies |
| 1             | 2                                | 3          | 4    | 5                | 6         | 7      | 8                | 9                | 10         | 11        | 12    |                  |
| <b>16</b>     | 46 753                           | 350        | 350  | -                | 46 402    | 45 711 | 691              | 1 158            | -          | 1 158     | 1 158 | -                |
| <b>17</b>     | 46 785                           | 351        | 351  | -                | 46 434    | 45 976 | 459              | 993              | -          | 993       | 993   | -                |
| <b>18</b>     | 43 189                           | 244        | 244  | -                | 42 945    | 42 636 | 309              | 859              | -          | 859       | 859   | -                |
| <b>19</b>     | 44 895                           | 453        | 453  | -                | 44 442    | 44 126 | 317              | 806              | -          | 806       | 806   | -                |
| <b>20</b>     | 42 115                           | 315        | 315  | -                | 41 801    | 41 503 | 297              | 806              | -          | 806       | 806   | -                |
| <b>21</b>     | 46 030                           | 265        | 265  | -                | 45 765    | 45 459 | 306              | 606              | -          | 606       | 606   | -                |
| <b>20 Oct</b> | 41 668                           | 773        | 773  | -                | 40 895    | 40 585 | 310              | 806              | -          | 806       | 806   | -                |
| <b>Nov</b>    | 42 534                           | 725        | 725  | -                | 41 809    | 41 506 | 303              | 806              | -          | 806       | 806   | -                |
| <b>Dec</b>    | 42 115                           | 315        | 315  | -                | 41 801    | 41 503 | 297              | 806              | -          | 806       | 806   | -                |
| <b>21 Jan</b> | 41 990                           | 316        | 316  | -                | 41 675    | 41 376 | 298              | 806              | -          | 806       | 806   | -                |
| <b>Feb</b>    | 42 006                           | 366        | 366  | -                | 41 639    | 41 343 | 296              | 806              | -          | 806       | 806   | -                |
| <b>Mar</b>    | 43 438                           | 338        | 338  | -                | 43 101    | 42 800 | 301              | 806              | -          | 806       | 806   | -                |
| <b>Apr</b>    | 44 629                           | 324        | 324  | -                | 44 305    | 44 011 | 294              | 806              | -          | 806       | 806   | -                |
| <b>May</b>    | 44 150                           | 288        | 288  | -                | 43 862    | 43 571 | 290              | 806              | -          | 806       | 806   | -                |
| <b>Jun</b>    | 44 382                           | 281        | 281  | -                | 44 101    | 43 804 | 297              | 606              | -          | 606       | 606   | -                |
| <b>Jul</b>    | 45 357                           | 280        | 280  | -                | 45 077    | 44 779 | 298              | 606              | -          | 606       | 606   | -                |
| <b>Aug</b>    | 45 359                           | 276        | 276  | -                | 45 083    | 44 784 | 299              | 606              | -          | 606       | 606   | -                |
| <b>Sep</b>    | 45 023                           | 250        | 250  | -                | 44 773    | 44 470 | 303              | 606              | -          | 606       | 606   | -                |
| <b>Oct</b>    | 45 213                           | 229        | 229  | -                | 44 984    | 44 685 | 299              | 606              | -          | 606       | 606   | -                |
| <b>Nov</b>    | 45 459                           | 350        | 350  | -                | 45 108    | 44 801 | 308              | 606              | -          | 606       | 606   | -                |
| <b>Dec</b>    | 46 030                           | 265        | 265  | -                | 45 765    | 45 459 | 306              | 606              | -          | 606       | 606   | -                |
| <b>22 Jan</b> | 46 020                           | 243        | 243  | -                | 45 777    | 45 467 | 310              | 606              | -          | 606       | 606   | -                |
| <b>Feb</b>    | 45 873                           | 278        | 278  | -                | 45 595    | 45 286 | 309              | 606              | -          | 606       | 606   | -                |
| <b>Mar</b>    | 45 997                           | 248        | 248  | -                | 45 749    | 45 444 | 304              | 606              | -          | 606       | 606   | -                |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

See notes to tables 13.18 and 13.28. These notes explain the relationship between debt in securities other than shares issued by regional and local governments, compiled according to the methodology of the excessive-deficit procedure, and the data in this table.

**21.PRIMARY MARKET FOR SECURITIES**  
**C) General government**

**21.19 Securities other than shares in euro, except financial derivatives**  
**Regional (autonomous) government and local government**  
**Net issues, gross issues and redemptions**

Nominal values

EUR millions

|               | Regional (autonomous) government |              |             |            |              |             | Local government |            |              |             |
|---------------|----------------------------------|--------------|-------------|------------|--------------|-------------|------------------|------------|--------------|-------------|
|               | Short-term                       |              |             | Long-term  |              |             | Short-term       |            | Long-term    |             |
|               | Net issues                       | Gross issues | Redemptions | Net issues | Gross issues | Redemptions | Net issues       | Net issues | Gross issues | Redemptions |
| 1             | 2                                | 3            | 4           | 5          | 6            | 7           | 8                | 9          | 10           |             |
| <b>16</b>     | 70                               | 482          | 412         | -2 277     | 4 384        | 6 662       | -                | -          | -            | -           |
| <b>17</b>     | 0                                | 532          | 531         | 265        | 4 774        | 4 509       | -                | -165       | 56           | 221         |
| <b>18</b>     | -53                              | 452          | 505         | -3 393     | 3 266        | 6 659       | -                | -134       | -            | 134         |
| <b>19</b>     | 208                              | 541          | 333         | 1 490      | 6 304        | 4 814       | -                | -53        | -            | 53          |
| <b>20</b>     | -138                             | 878          | 1 016       | -2 622     | 5 516        | 8 138       | -                | -          | -            | -           |
| <b>21</b>     | -50                              | 501          | 551         | 3 956      | 7 267        | 3 311       | -                | -200       | -            | 200         |
| <b>21 J-M</b> | 23                               | 132          | 110         | 1 297      | 1 473        | 177         | -                | -          | -            | -           |
| <b>22 J-M</b> | -17                              | 62           | 79          | -15        | 166          | 180         | -                | -          | -            | -           |
| <b>21 Jan</b> | 1                                | 49           | 48          | -127       | -            | 127         | -                | -          | -            | -           |
| <b>Feb</b>    | 51                               | 51           | -           | -34        | 16           | 50          | -                | -          | -            | -           |
| <b>Mar</b>    | -29                              | 33           | 62          | 1 458      | 1 458        | -           | -                | -          | -            | -           |
| <b>Apr</b>    | -14                              | 35           | 48          | 1 211      | 2 283        | 1 072       | -                | -          | -            | -           |
| <b>May</b>    | -36                              | 31           | 66          | -439       | 271          | 710         | -                | -          | -            | -           |
| <b>Jun</b>    | -8                               | 34           | 41          | 233        | 633          | 400         | -                | -200       | -            | 200         |
| <b>Jul</b>    | -1                               | 36           | 37          | 975        | 1 035        | 60          | -                | -          | -            | -           |
| <b>Aug</b>    | -4                               | 26           | 30          | 5          | 5            | -           | -                | -          | -            | -           |
| <b>Sep</b>    | -26                              | 12           | 38          | -314       | 23           | 337         | -                | -          | -            | -           |
| <b>Oct</b>    | -21                              | 23           | 44          | 215        | 215          | -           | -                | -          | -            | -           |
| <b>Nov</b>    | 121                              | 158          | 37          | 115        | 502          | 386         | -                | -          | -            | -           |
| <b>Dec</b>    | -85                              | 15           | 100         | 658        | 827          | 169         | -                | -          | -            | -           |
| <b>22 Jan</b> | -22                              | 27           | 49          | 8          | 8            | -           | -                | -          | -            | -           |
| <b>Feb</b>    | 35                               | 35           | -           | -180       | -            | 180         | -                | -          | -            | -           |
| <b>Mar</b>    | -30                              | -            | 30          | 158        | 158          | -           | -                | -          | -            | -           |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

**21.PRIMARY MARKET FOR SECURITIES**  
**D) Non-financial corporations**

**21.20 Securities other than shares, excluding financial derivatives**  
**Breakdown by instrument**  
**Net issues and outstanding amounts**

Nominal values

EUR millions

|               | Net issues |            |              |             |           |        |              |             |                  | Outstanding amounts |            |           |                  |
|---------------|------------|------------|--------------|-------------|-----------|--------|--------------|-------------|------------------|---------------------|------------|-----------|------------------|
|               | Total      | Short-term |              |             | Long-term |        |              |             |                  | Total               | Euro       |           | Other currencies |
|               |            | Total      | Gross issues | Redemptions | Total     | Euro   |              |             | Other currencies |                     | Short-term | Long-term |                  |
|               |            |            |              |             |           | Total  | Gross issues | Redemptions |                  |                     |            |           |                  |
| 1             | 2          | 3          | 4            | 5           | 6         | 7      | 8            | 9           | 10               | 11                  | 12         | 13        |                  |
| <b>16</b>     | 3 376      | 180        | 4 807        | 4 627       | 3 197     | 5 487  | 17 185       | 11 699      | -2 290           | 87 714              | 1 685      | 70 485    | 15 544           |
| <b>17</b>     | 9 851      | 395        | 6 439        | 6 044       | 9 456     | 6 406  | 17 923       | 11 517      | 3 050            | 93 644              | 2 080      | 74 866    | 16 698           |
| <b>18</b>     | 5 704      | 1 831      | 15 283       | 13 451      | 3 872     | 3 739  | 12 018       | 8 280       | 134              | 102 728             | 3 912      | 81 354    | 17 463           |
| <b>19</b>     | 14 382     | 3 283      | 31 171       | 27 889      | 11 099    | 9 976  | 18 488       | 8 512       | 1 123            | 117 221             | 7 099      | 91 658    | 18 464           |
| <b>20</b>     | 10 838     | -108       | 36 365       | 36 472      | 10 946    | 13 337 | 24 114       | 10 777      | -2 391           | 126 857             | 6 943      | 104 996   | 14 918           |
| <b>21</b>     | 13 083     | 1 675      | 34 547       | 32 872      | 11 407    | 11 364 | 23 196       | 11 832      | 44               | 141 850             | 8 672      | 116 494   | 16 684           |
| <b>20 Oct</b> | 1 511      | 615        | 3 365        | 2 750       | 896       | 1 107  | 2 873        | 1 766       | -210             | 125 891             | 8 193      | 102 257   | 15 441           |
| <b>Nov</b>    | 1 803      | 138        | 2 138        | 2 000       | 1 665     | 1 665  | 2 655        | 991         | -                | 127 430             | 8 329      | 103 922   | 15 179           |
| <b>Dec</b>    | -299       | -1 386     | 2 027        | 3 413       | 1 087     | 1 074  | 1 294        | 221         | 13               | 126 857             | 6 943      | 104 996   | 14 918           |
| <b>21 Jan</b> | 1 691      | 1 424      | 3 766        | 2 342       | 266       | 266    | 725          | 459         | -                | 128 727             | 8 356      | 105 262   | 15 109           |
| <b>Feb</b>    | 2 533      | 293        | 2 040        | 1 747       | 2 240     | 3 478  | 3 478        | 0           | -1 238           | 131 313             | 8 649      | 108 739   | 13 925           |
| <b>Mar</b>    | -1 021     | -896       | 1 778        | 2 675       | -125      | -337   | 1 931        | 2 268       | 212              | 130 708             | 7 753      | 108 402   | 14 553           |
| <b>Apr</b>    | 740        | 433        | 3 913        | 3 480       | 307       | 294    | 671          | 377         | 13               | 131 079             | 8 178      | 108 696   | 14 204           |
| <b>May</b>    | 2 065      | -118       | 2 184        | 2 302       | 2 183     | 2 035  | 2 205        | 170         | 149              | 133 069             | 8 115      | 110 731   | 14 222           |
| <b>Jun</b>    | 211        | -425       | 3 286        | 3 711       | 635       | 635    | 2 754        | 2 119       | -                | 133 564             | 7 697      | 111 367   | 14 500           |
| <b>Jul</b>    | 2 380      | 2 153      | 4 851        | 2 698       | 227       | -782   | 318          | 1 100       | 1 009            | 136 595             | 9 860      | 111 210   | 15 525           |
| <b>Aug</b>    | -1 404     | -299       | 489          | 788         | -1 105    | -471   | 29           | 500         | -634             | 135 327             | 9 560      | 110 844   | 14 923           |
| <b>Sep</b>    | 1 174      | -6         | 3 308        | 3 314       | 1 180     | 1 180  | 2 277        | 1 096       | -                | 136 466             | 9 545      | 111 754   | 15 166           |
| <b>Oct</b>    | 6 371      | 640        | 3 982        | 3 342       | 5 731     | 5 126  | 5 420        | 294         | 605              | 142 540             | 10 186     | 116 574   | 15 780           |
| <b>Nov</b>    | 154        | -133       | 3 096        | 3 228       | 287       | 287    | 2 428        | 2 141       | -                | 143 571             | 10 054     | 116 841   | 16 676           |
| <b>Dec</b>    | -1 812     | -1 392     | 1 853        | 3 244       | -420      | -347   | 960          | 1 307       | -73              | 141 850             | 8 672      | 116 494   | 16 684           |
| <b>22 Jan</b> | 1 066      | 1 142      | 3 792        | 2 650       | -77       | -77    | 1 122        | 1 199       | -                | 143 138             | 9 801      | 116 417   | 16 920           |
| <b>Feb</b>    | -147       | 170        | 2 851        | 2 681       | -317      | -355   | 171          | 526         | 39               | 142 931             | 9 968      | 116 062   | 16 901           |
| <b>Mar</b>    | -131       | 406        | 3 845        | 3 438       | -538      | 69     | 1 100        | 1 031       | -607             | 142 872             | 10 374     | 116 131   | 16 368           |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

21.PRIMARY MARKET FOR SECURITIES  
E) Rest of the world

21.21 Securities other than shares, excluding financial derivatives  
Breakdown by sector of the issuer  
Net issues, gross issues, redemptions and outstanding amounts

Nominal values

EUR millions

|        |   | Subsidiaries of Spanish corporations resident in the rest of the world |                 |                  |                             |  |                 |                  |                             | Non-residents<br>Issues in Spain |                 |                  |                             |
|--------|---|--|-----------------|------------------|-----------------------------|--|-----------------|------------------|-----------------------------|----------------------------------|-----------------|------------------|-----------------------------|
|        |   | Subsidiaries of financial corporations                                 |                 |                  |                             | Subsidiaries of non-financial corporations |                 |                  |                             |                                  |                 |                  |                             |
|        |   | Net<br>issues  | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts | Net<br>issues                              | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts | Net<br>issues                    | Gross<br>issues | Redem-<br>ptions | Outstand-<br>ing<br>amounts |
|        |   | 1  | 2               | 3                | 4                           | 5  | 6               | 7                | 8                           | 9                                | 10              | 11               | 12                          |
| 16     | P | 4 814  | 12 309          | 7 495            | 55 191                      | 3 046                                      | 44 790          | 41 744           | 62 568                      | -54                              | 23              | 77               | 574                         |
| 17     | P | 10 167   | 21 391          | 11 224           | 60 561                      | 7 715                                      | 47 585          | 39 871           | 68 708                      | -                                | -               | -                | 574                         |
| 18     | P | 28 519   | 43 549          | 15 031           | 90 674                      | -1 953                                     | 49 051          | 51 004           | 66 939                      | -42                              | 30              | 72               | 532                         |
| 19     | P | 13 333   | 57 449          | 44 116           | 105 092                     | 1 889                                      | 34 893          | 33 004           | 69 089                      | -103                             | 90              | 193              | 1 038                       |
| 20     | P | 2 348  | 42 120          | 39 772           | 100 612                     | 6 813                                      | 28 928          | 22 115           | 74 121                      | 1 170                            | 1 324           | 155              | 2 208                       |
| 21     | P | -3 587   | 40 204          | 43 791           | 102 910                     | 1 783                                      | 28 986          | 27 203           | 76 304                      | -509                             | 78              | 588              | 1 698                       |
| 20 Oct | P | -1 887   | 2 032           | 3 919            | 104 245                     | 4 465                                      | 5 311           | 847              | 74 217                      | -42                              | 20              | 62               | 1 185                       |
| Nov    | P | -1 952   | 1 131           | 3 084            | 100 994                     | 238  | 2 440           | 2 202            | 74 360                      | 195                              | 204             | 9                | 1 380                       |
| Dec    | P | 954  | 3 808           | 2 854            | 100 612                     | 11   | 1 947           | 1 936            | 74 121                      | 828                              | 849             | 20               | 2 208                       |
| 21 Jan | P | -2 310   | 2 467           | 4 777            | 99 213                      | 1 296                                      | 2 478           | 1 182            | 75 454                      | -1                               | 10              | 11               | 2 207                       |
| Feb    | P | 511  | 3 210           | 2 698            | 100 007                     | 1 431                                      | 4 524           | 3 093            | 76 883                      | -5                               | -               | 5                | 2 202                       |
| Mar    | P | 1 315  | 5 019           | 3 704            | 103 627                     | 2 056                                      | 3 392           | 1 336            | 79 277                      | 3                                | 5               | 2                | 2 205                       |
| Apr    | P | -531   | 2 468           | 2 999            | 101 009                     | 858  | 3 034           | 2 176            | 79 906                      | -9                               | 8               | 17               | 2 196                       |
| May    | P | 645  | 3 062           | 2 417            | 101 250                     | -1 191                                     | 1 851           | 3 042            | 78 635                      | -132                             | 30              | 162              | 2 064                       |
| Jun    | P | -1 321   | 4 142           | 5 463            | 101 536                     | -1 075                                     | 1 592           | 2 667            | 77 968                      | -164                             | -               | 164              | 1 900                       |
| Jul    | P | 851  | 3 043           | 2 191            | 102 488                     | 640  | 2 677           | 2 037            | 78 448                      | -6                               | 6               | 12               | 1 894                       |
| Aug    | P | -622   | 3 146           | 3 768            | 101 990                     | 302  | 935             | 633              | 78 780                      | -61                              | 1               | 62               | 1 833                       |
| Sep    | P | -1 179   | 2 733           | 3 912            | 102 005                     | -354                                       | 1 682           | 2 036            | 78 242                      | -                                | -               | -                | 1 833                       |
| Oct    | P | 1 441  | 5 011           | 3 570            | 103 555                     | -1 510                                     | 1 924           | 3 434            | 76 596                      | -54                              | -               | 54               | 1 779                       |
| Nov    | P | -987   | 3 746           | 4 733            | 103 820                     | -195                                       | 4 208           | 4 403            | 76 695                      | -1                               | -               | 1                | 1 778                       |
| Dec    | P | -1 400   | 2 157           | 3 557            | 102 910                     | -476                                       | 689             | 1 165            | 76 304                      | -80                              | 18              | 98               | 1 698                       |
| 22 Jan | P | 1 647  | 4 487           | 2 840            | 105 587                     | 1 014                                      | 3 192           | 2 178            | 77 595                      | 1                                | 9               | 9                | 1 699                       |
| Feb    | P | 1 048  | 3 640           | 2 592            | 106 339                     | -580                                       | 2 291           | 2 871            | 77 042                      | 12                               | 17              | 4                | 1 711                       |
| Mar    | P | 1 211  | 6 930           | 5 719            | 107 922                     | -697                                       | 1 920           | 2 617            | 76 581                      | 0                                | 13              | 13               | 1 712                       |

21.PRIMARY MARKET FOR SECURITIES  
F) Euro area

21.22 Securities other than shares, excluding financial derivatives  
Breakdown by sector and subsector of the issuer. Net issues

Source: ECB

EUR millions

|        |  | Euro      |                        |          |         |                    |                       |                                | Other currencies              |         |          |
|--------|--|-----------|------------------------|----------|---------|--------------------|-----------------------|--------------------------------|-------------------------------|---------|----------|
|        |  | Total     | Financial corporations |          |         | General government |                       |                                | Non-financial<br>corporations | Total   | of which |
|        |  |           | Total                  | Monetary | MFIs    | Total              | Central<br>government | Other<br>general<br>government |                               |         |          |
|        |  | 1         | 2                      | 3        | 4       | 5                  | 6                     | 7                              | 8                             | 9       | 10       |
| 15     |  | -191 222  | -367 854               | -327 940 | -39 914 | 129 323            | 139 946               | -10 623                        | 47 309                        | 224 396 | -16 954  |
| 16     |  | 13 438    | -201 957               | -171 559 | -30 398 | 146 441            | 156 334               | -9 893                         | 68 954                        | 39 231  | -3 350   |
| 17     |  | 168 926   | -78 288                | -44 208  | -34 080 | 161 750            | 163 118               | -1 368                         | 85 465                        | 50 193  | -2 624   |
| 18     |  | 380 040   | 172 586                | 80 187   | 92 399  | 163 216            | 160 612               | 2 604                          | 44 238                        | -58 023 | -19 482  |
| 19     |  | 468 198   | 248 623                | 111 057  | 137 566 | 138 838            | 124 079               | 14 760                         | 80 737                        | 63 888  | -12 516  |
| 20     |  | 1 335 883 | 243 959                | 113 590  | 130 369 | 922 559            | 799 268               | 123 290                        | 169 365                       | -24 728 | 25 146   |
| 20 J-D |  | 1 335 883 | 243 959                | 113 590  | 130 369 | 922 559            | 799 268               | 123 290                        | 169 365                       | -24 728 | 25 146   |
| 21 J-D |  | 952 315   | 289 480                | 79 891   | 209 588 | 580 803            | 543 957               | 36 846                         | 82 032                        | 7 972   | -28 559  |
| 20 Oct |  | -3 998    | 10 274                 | -571     | 10 845  | -24 711            | -41 031               | 16 320                         | 10 438                        | -20 184 | 2 377    |
| Nov    |  | -3 582    | -4 399                 | -14 437  | 10 038  | -1 376             | -6 065                | 4 689                          | 2 193                         | -21 045 | 5 690    |
| Dec    |  | -61 856   | -8 551                 | -20 367  | 11 816  | -38 500            | -31 922               | -6 578                         | -14 806                       | -38 752 | -1 283   |
| 21 Jan |  | 104 070   | -7 104                 | -6 461   | -643    | 102 377            | 89 159                | 13 218                         | 8 797                         | 36 992  | 95       |
| Feb    |  | 145 120   | 20 310                 | -12 281  | 32 590  | 115 142            | 107 814               | 7 328                          | 9 669                         | 6 481   | -7 745   |
| Mar    |  | 127 342   | 29 485                 | 29 972   | -487    | 92 486             | 83 760                | 8 725                          | 5 371                         | 39 245  | 670      |
| Apr    |  | 53 851    | 26 507                 | 16 833   | 9 673   | 23 317             | 25 198                | -1 881                         | 4 028                         | -19 040 | -7 602   |
| May    |  | 95 337    | 21 450                 | -7 772   | 29 223  | 64 370             | 58 532                | 5 838                          | 9 517                         | -14 338 | -1 655   |
| Jun    |  | 116 966   | 29 491                 | 12 786   | 16 706  | 85 161             | 78 049                | 7 112                          | 2 314                         | 9 076   | 1 135    |
| Jul    |  | 89 042    | 26 204                 | 15 223   | 10 981  | 46 533             | 40 773                | 5 760                          | 16 305                        | 6 591   | -4 408   |
| Aug    |  | 35 999    | 8 357                  | 10 555   | -2 198  | 30 627             | 33 139                | -2 512                         | -2 985                        | -15 648 | -3 652   |
| Sep    |  | 65 951    | 27 659                 | 13 017   | 14 643  | 25 067             | 17 677                | 7 390                          | 13 224                        | 35 761  | 3 691    |
| Oct    |  | 47 394    | 44 386                 | 8 659    | 35 726  | -9 633             | -3 498                | -6 135                         | 12 641                        | -17 097 | -13 628  |
| Nov    |  | 110 775   | 58 681                 | 22 788   | 35 893  | 35 896             | 33 035                | 2 861                          | 16 198                        | 6 290   | 3 750    |
| Dec    |  | -39 534   | 4 053                  | -23 428  | 27 482  | -30 539            | -19 681               | -10 859                        | -13 047                       | -66 341 | 789      |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.

**21.PRIMARY MARKET FOR SECURITIES**  
**F) Euro area**

**21.23 Securities other than shares, excluding financial derivatives**  
**Breakdown by sector and subsector of the issuer. Outstanding amounts**

Source: ECB

EUR millions

|               | Euro       |                        |           |           |                    |                    |                          |                            | Other currencies |          |
|---------------|------------|------------------------|-----------|-----------|--------------------|--------------------|--------------------------|----------------------------|------------------|----------|
|               | Total      | Financial corporations |           |           | General government |                    |                          | Non-financial corporations | Total            | of which |
|               |            | Total                  | Monetary  | MFIs      | Total              | Central government | Other general government |                            |                  |          |
| 1             | 2          | 3                      | 4         | 5         | 6                  | 7                  | 8                        | 9                          | 10               |          |
| <b>15</b>     | 13 992 210 | 5 612 067              | 3 266 015 | 2 346 051 | 7 437 018          | 6 828 783          | 608 235                  | 943 126                    | 2 519 497        | 132 081  |
| <b>16</b>     | 13 983 013 | 5 398 171              | 3 088 624 | 2 309 547 | 7 613 295          | 7 014 682          | 598 613                  | 971 547                    | 2 630 528        | 136 228  |
| <b>17</b>     | 14 137 152 | 5 287 724              | 3 041 154 | 2 246 570 | 7 775 820          | 7 177 768          | 598 052                  | 1 073 608                  | 2 455 748        | 125 844  |
| <b>18</b>     | 14 525 839 | 5 483 830              | 3 125 987 | 2 357 842 | 7 937 784          | 7 336 465          | 601 320                  | 1 104 225                  | 2 441 070        | 108 327  |
| <b>19</b>     | 15 034 086 | 5 780 571              | 3 238 910 | 2 541 661 | 8 078 287          | 7 461 351          | 616 936                  | 1 175 228                  | 2 558 854        | 96 958   |
| <b>20</b>     | 16 353 006 | 5 716 295              | 3 339 746 | 2 376 549 | 9 308 474          | 8 568 327          | 740 147                  | 1 328 237                  | 2 410 861        | 114 306  |
| <b>20 Jul</b> | 16 277 269 | 5 720 285              | 3 381 137 | 2 339 148 | 9 217 784          | 8 510 646          | 707 139                  | 1 339 200                  | 2 495 971        | 107 705  |
| <i>Aug</i>    | 16 392 659 | 5 730 171              | 3 375 479 | 2 354 691 | 9 325 493          | 8 608 817          | 716 677                  | 1 336 995                  | 2 467 049        | 104 388  |
| <i>Sep</i>    | 16 452 182 | 5 730 695              | 3 376 797 | 2 353 898 | 9 375 252          | 8 649 534          | 725 718                  | 1 346 236                  | 2 523 992        | 110 982  |
| <i>Oct</i>    | 16 439 538 | 5 746 233              | 3 376 013 | 2 370 220 | 9 348 357          | 8 606 316          | 742 041                  | 1 344 949                  | 2 506 088        | 113 746  |
| <i>Nov</i>    | 16 435 751 | 5 740 280              | 3 362 851 | 2 377 429 | 9 346 972          | 8 600 252          | 746 721                  | 1 348 499                  | 2 456 703        | 117 570  |
| <i>Dec</i>    | 16 353 006 | 5 716 295              | 3 339 746 | 2 376 549 | 9 308 474          | 8 568 327          | 740 147                  | 1 328 237                  | 2 410 861        | 114 306  |
| <b>21 Jan</b> | 16 472 612 | 5 679 843              | 3 337 256 | 2 342 587 | 9 448 917          | 8 695 465          | 753 451                  | 1 343 852                  | 2 510 959        | 115 480  |
| <i>Feb</i>    | 16 593 997 | 5 688 435              | 3 323 580 | 2 364 856 | 9 564 080          | 8 803 289          | 760 791                  | 1 341 481                  | 2 523 060        | 108 068  |
| <i>Mar</i>    | 16 735 444 | 5 731 920              | 3 355 525 | 2 376 395 | 9 656 563          | 8 887 041          | 769 522                  | 1 346 960                  | 2 626 991        | 112 020  |
| <i>Apr</i>    | 16 781 708 | 5 750 669              | 3 364 514 | 2 386 155 | 9 679 888          | 8 912 246          | 767 642                  | 1 351 151                  | 2 555 298        | 101 550  |
| <i>May</i>    | 16 905 679 | 5 778 044              | 3 356 744 | 2 421 300 | 9 759 269          | 8 985 789          | 773 480                  | 1 368 366                  | 2 538 842        | 99 299   |
| <i>Jun</i>    | 17 040 089 | 5 829 426              | 3 379 692 | 2 449 734 | 9 844 448          | 9 063 857          | 780 590                  | 1 366 216                  | 2 593 353        | 102 482  |
| <i>Jul</i>    | 17 086 676 | 5 818 774              | 3 392 557 | 2 426 216 | 9 890 890          | 9 104 561          | 786 328                  | 1 377 013                  | 2 611 602        | 98 474   |
| <i>Aug</i>    | 17 126 903 | 5 831 113              | 3 402 495 | 2 428 618 | 9 921 651          | 9 137 832          | 783 819                  | 1 374 139                  | 2 604 375        | 95 017   |
| <i>Sep</i>    | 17 191 896 | 5 855 816              | 3 416 450 | 2 439 366 | 9 946 718          | 9 155 509          | 791 208                  | 1 389 362                  | 2 669 044        | 100 265  |
| <i>Oct</i>    | 17 236 883 | 5 900 183              | 3 425 571 | 2 474 612 | 9 937 829          | 9 152 754          | 785 075                  | 1 398 870                  | 2 669 520        | 86 684   |
| <i>Nov</i>    | 17 352 083 | 5 963 502              | 3 451 557 | 2 511 944 | 9 973 732          | 9 185 796          | 787 936                  | 1 414 849                  | 2 709 576        | 91 946   |
| <i>Dec</i>    | 17 316 561 | 5 969 598              | 3 426 759 | 2 542 839 | 9 943 220          | 9 166 142          | 777 078                  | 1 403 743                  | 2 649 605        | 93 197   |

Note: Euro-denominated issues include, historically, all issues denominated in euro or national denominations of the euro.

Greek drachma-denominated issues have been included under euro since January 2001.

The Spanish contribution to euro area amounts can be consulted in columns 1 to 9 of table 21.1.





## CHAPTER 22 DOMESTIC SECONDARY MARKETS FOR SECURITIES

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
A) Government debt

22.1 Amounts recorded in the central depository  
Nominal outstanding amounts

EUR millions

|        | 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     |   |
| 15     | 900 650    | 852 213         | 787 789        | 82 435           | 705 353       | 64 424                                 | 39 631                                | 24 794 | 48 307                    | 281                       | 34 149 | 13 877 | 130                                     |
| 16     | 933 007    | 892 753         | 824 092        | 82 363           | 741 729       | 68 661                                 | 42 865                                | 25 797 | 40 254                    | 350                       | 34 033 | 5 871  | 100                                     |
| 17     | 980 651    | 942 915         | 878 455        | 78 835           | 799 620       | 64 460                                 | 40 310                                | 24 150 | 37 252                    | 351                       | 34 673 | 2 228  | 485                                     |
| 18     | 1 028 580  | 988 442         | 925 569        | 70 442           | 855 127       | 62 873                                 | 39 291                                | 23 582 | 34 297                    | 304                       | 32 797 | 1 196  | 5 841                                   |
| 19     | 1 050 196  | 1 005 626       | 948 575        | 68 335           | 880 240       | 57 051                                 | 35 337                                | 21 714 | 36 444                    | 352                       | 34 896 | 1 196  | 8 126                                   |
| 20     | 1 140 363  | 1 106 391       | 1 053 491      | 79 766           | 973 725       | 52 900                                 | 32 216                                | 20 684 | 33 972                    | 396                       | 32 379 | 1 196  | 10 250                                  |
| 20 Aug | 1 144 709  | 1 111 138       | 1 056 357      | 86 915           | 969 441       | 54 781                                 | 33 984                                | 20 797 | 33 572                    | 693                       | 31 683 | 1 196  | ...                                     |
| Sep    | 1 155 332  | 1 121 320       | 1 066 354      | 88 038           | 978 316       | 54 966                                 | 34 036                                | 20 930 | 34 012                    | 836                       | 31 980 | 1 196  | ...                                     |
| Oct    | 1 160 459  | 1 125 834       | 1 071 142      | 85 787           | 985 356       | 54 692                                 | 33 805                                | 20 887 | 34 625                    | 841                       | 32 588 | 1 196  | ...                                     |
| Nov    | 1 142 040  | 1 107 656       | 1 054 787      | 82 545           | 972 242       | 52 868                                 | 32 266                                | 20 602 | 34 385                    | 797                       | 32 392 | 1 196  | ...                                     |
| Dec    | 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  | ...                                     |
| 21 Jan | 1 162 881  | 1 129 020       | 1 076 130      | 79 408           | 996 722       | 52 889                                 | 32 186                                | 20 703 | 33 861                    | 397                       | 32 267 | 1 196  | ...                                     |
| Feb    | 1 160 922  | 1 127 059       | 1 074 660      | 81 051           | 993 609       | 52 399                                 | 32 159                                | 20 240 | 33 863                    | 414                       | 32 252 | 1 196  | ...                                     |
| Mar    | 1 177 194  | 1 142 102       | 1 089 710      | 82 265           | 1 007 445     | 52 392                                 | 32 119                                | 20 273 | 35 091                    | 393                       | 33 502 | 1 196  | ...                                     |
| Apr    | 1 170 139  | 1 134 537       | 1 083 984      | 81 440           | 1 002 544     | 50 553                                 | 30 401                                | 20 152 | 35 602                    | 380                       | 34 025 | 1 196  | ...                                     |
| May    | 1 178 922  | 1 143 795       | 1 092 722      | 78 447           | 1 014 276     | 51 073                                 | 30 626                                | 20 446 | 35 127                    | 355                       | 33 575 | 1 196  | ...                                     |
| Jun    | 1 198 104  | 1 162 952       | 1 112 400      | 77 822           | 1 034 218     | 50 912                                 | 30 487                                | 20 426 | 35 152                    | 350                       | 33 805 | 996    | ...                                     |
| Jul    | 1 188 159  | 1 152 033       | 1 101 892      | 76 999           | 1 024 894     | 50 141                                 | 30 438                                | 19 703 | 36 126                    | 349                       | 34 780 | 996    | ...                                     |
| Aug    | 1 192 681  | 1 156 554       | 1 106 499      | 76 247           | 1 030 251     | 50 055                                 | 30 366                                | 19 690 | 36 127                    | 351                       | 34 780 | 996    | ...                                     |
| Sep    | 1 208 739  | 1 172 615       | 1 121 157      | 76 254           | 1 044 903     | 51 458                                 | 30 913                                | 20 545 | 36 124                    | 347                       | 34 780 | 996    | ...                                     |
| Oct    | 1 220 509  | 1 184 191       | 1 131 965      | 77 228           | 1 054 737     | 52 226                                 | 31 212                                | 21 014 | 36 318                    | 342                       | 34 980 | 996    | ...                                     |
| Nov    | 1 206 545  | 1 169 990       | 1 116 770      | 78 524           | 1 038 247     | 53 219                                 | 31 589                                | 21 631 | 36 555                    | 464                       | 35 094 | 996    | ...                                     |
| Dec    | 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 Jan | 1 209 303  | 1 172 439       | 1 119 575      | 79 360           | 1 040 215     | 52 864                                 | 31 108                                | 21 756 | 36 864                    | 355                       | 35 762 | 746    | ...                                     |
| Feb    | 1 228 911  | 1 192 193       | 1 138 788      | 80 130           | 1 058 658     | 53 405                                 | 31 173                                | 22 232 | 36 718                    | 350                       | 35 622 | 746    | ...                                     |
| Mar    | 1 241 435  | 1 204 589       | 1 150 294      | 79 174           | 1 071 119     | 54 296                                 | 31 523                                | 22 773 | 36 846                    | 353                       | 35 747 | 746    | ...                                     |

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

|        | 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    |   |
| 15     | 582 937    | 554 298         | 501 119        | 69 043           | 432 076       | 53 178                                 | 32 068                                | 21 111 | 28 639                    | 238                       | 23 204 | 5 196 | -                                       |
| 16     | 584 845    | 558 912         | 501 326        | 70 392           | 430 933       | 57 586                                 | 35 170                                | 22 416 | 25 933                    | 240                       | 23 331 | 2 362 | -                                       |
| 17     | 645 179    | 621 517         | 560 439        | 70 462           | 489 977       | 61 078                                 | 39 202                                | 21 876 | 23 662                    | 155                       | 22 211 | 1 296 | -                                       |
| 18     | 672 428    | 645 023         | 583 995        | 59 382           | 524 614       | 61 028                                 | 38 586                                | 22 442 | 21 564                    | 108                       | 20 805 | 651   | 5 841                                   |
| 19     | 696 422    | 673 881         | 618 774        | 58 011           | 560 763       | 55 107                                 | 34 522                                | 20 585 | 22 541                    | 144                       | 22 541 | 665   | 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                                      |
| 20 Aug | 702 215    | 682 248         | 628 601        | 66 944           | 561 657       | 53 646                                 | 33 564                                | 20 082 | 19 967                    | -                         | 19 967 | -     | -                                       |
| Sep    | 701 418    | 681 137         | 627 884        | 68 794           | 559 090       | 53 253                                 | 33 565                                | 19 688 | 20 281                    | -                         | 20 281 | -     | -                                       |
| Oct    | 705 922    | 685 350         | 632 268        | 66 728           | 565 540       | 53 082                                 | 33 035                                | 20 047 | 20 561                    | -                         | 20 561 | -     | 12                                      |
| Nov    | 691 596    | 670 386         | 619 087        | 64 548           | 554 538       | 51 300                                 | 31 805                                | 19 495 | 21 137                    | -                         | 20 544 | 593   | 73                                      |
| Dec    | 685 932    | 664 876         | 613 665        | 63 395           | 550 270       | 51 212                                 | 31 677                                | 19 535 | 20 997                    | -                         | 20 404 | 593   | 58                                      |
| 21 Jan | 702 057    | 681 155         | 629 634        | 62 513           | 567 121       | 51 521                                 | 31 694                                | 19 827 | 20 865                    | -                         | 20 272 | 593   | 37                                      |
| Feb    | 701 901    | 680 849         | 629 468        | 64 801           | 564 667       | 51 380                                 | 31 845                                | 19 536 | 21 019                    | -                         | 20 425 | 593   | 34                                      |
| Mar    | 705 167    | 683 460         | 632 079        | 70 730           | 561 349       | 51 381                                 | 31 751                                | 19 630 | 21 620                    | -                         | 21 042 | 578   | 87                                      |
| Apr    | 695 136    | 673 342         | 623 872        | 71 104           | 552 768       | 49 470                                 | 29 975                                | 19 494 | 21 655                    | -                         | 21 078 | 577   | 138                                     |
| May    | 695 709    | 674 109         | 623 965        | 69 707           | 554 258       | 50 144                                 | 30 325                                | 19 819 | 21 518                    | -                         | 20 941 | 576   | 83                                      |
| Jun    | 716 037    | 694 379         | 644 472        | 69 766           | 574 706       | 49 907                                 | 30 170                                | 19 737 | 21 656                    | -                         | 21 117 | 539   | 2                                       |
| Jul    | 705 978    | 683 651         | 634 273        | 69 284           | 564 989       | 49 378                                 | 30 204                                | 19 174 | 22 324                    | -                         | 21 786 | 539   | 2                                       |
| Aug    | 700 617    | 678 389         | 629 139        | 68 562           | 560 578       | 49 250                                 | 30 132                                | 19 118 | 22 226                    | -                         | 21 686 | 540   | 2                                       |
| Sep    | 708 506    | 686 301         | 636 151        | 68 515           | 567 635       | 50 150                                 | 30 169                                | 19 981 | 22 203                    | -                         | 21 663 | 540   | 2                                       |
| Oct    | 717 883    | 695 362         | 645 597        | 70 564           | 575 032       | 49 765                                 | 30 284                                | 19 482 | 22 518                    | -                         | 21 978 | 540   | 2                                       |
| Nov    | 712 444    | 689 850         | 640 088        | 71 563           | 568 525       | 49 762                                 | 30 047                                | 19 715 | 22 592                    | -                         | 22 054 | 538   | 2                                       |
| Dec    | 697 192    | 674 171         | 624 397        | 70 271           | 554 126       | 49 774                                 | 30 077                                | 19 697 | 22 856                    | -                         | 22 269 | 587   | 165                                     |
| 22 Jan | 711 509    | 688 707         | 639 537        | 66 742           | 572 795       | 49 170                                 | 29 204                                | 19 965 | 22 801                    | -                         | 22 217 | 584   | 2                                       |
| Feb    | 722 881    | 700 192         | 650 253        | 67 624           | 582 629       | 49 940                                 | 29 247                                | 20 692 | 22 636                    | -                         | 22 046 | 590   | 52                                      |
| Mar    | 714 048    | 691 308         | 640 355        | 68 886           | 571 469       | 50 952                                 | 29 586                                | 21 366 | 22 738                    | -                         | 22 163 | 575   | 2                                       |

## 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 |                            |                       |                    |                   |
|               |                     |  |                 |                           |   |                                    |                        |               |      |                            |                       |                    |                   |
| <b>20</b>     | 79 766              | 17 589   | 750             | 16 839                    | 6 714   | 3 920                              | 573                    | 2 221         | -    | 4                          | 11                    | 233                | 55 215            |
| <b>21</b>     | 79 410              | 12 683   | 4 614           | 8 069                     | 8 674   | 4 326                              | 1 209                  | 3 139         | -    | 256                        | 17                    | 778                | 57 003            |
| <b>20 Jul</b> | 84 649              | 18 969   | 820             | 18 149                    | 6 115   | 3 852                              | 392                    | 1 871         | -    | 16                         | 11                    | 2 141              | 57 397            |
| <i>Aug</i>    | 86 915              | 20 649   | 945             | 19 704                    | 6 459   | 4 055                              | 386                    | 2 018         | -    | 19                         | 12                    | 2 149              | 57 628            |
| <i>Sep</i>    | 88 038              | 19 790   | 1 195           | 18 595                    | 6 090   | 3 662                              | 492                    | 1 935         | -    | 4                          | 12                    | 1 639              | 60 503            |
| <i>Oct</i>    | 85 787              | 18 968   | 1 120           | 17 848                    | 5 708   | 3 354                              | 396                    | 1 958         | -    | 4                          | 11                    | 1 198              | 59 898            |
| <i>Nov</i>    | 82 545              | 18 952   | 900             | 18 052                    | 5 785   | 3 280                              | 379                    | 2 126         | -    | 3                          | 11                    | 239                | 57 556            |
| <i>Dec</i>    | 79 766              | 17 589   | 750             | 16 839                    | 6 714   | 3 920                              | 573                    | 2 221         | -    | 4                          | 11                    | 233                | 55 215            |
| <b>21 Jan</b> | 79 408              | 18 738   | 750             | 17 988                    | 5 943   | 3 446                              | 540                    | 1 958         | -    | 4                          | 10                    | 578                | 54 135            |
| <i>Feb</i>    | 81 051              | 19 612   | 775             | 18 837                    | 6 004   | 3 555                              | 458                    | 1 991         | -    | 5                          | 17                    | 607                | 54 806            |
| <i>Mar</i>    | 82 265              | 16 260   | 800             | 15 460                    | 6 278   | 3 543                              | 561                    | 2 173         | -    | 4                          | 17                    | 632                | 59 075            |
| <i>Apr</i>    | 81 440              | 14 267   | 900             | 13 367                    | 5 932   | 3 344                              | 556                    | 2 032         | -    | 5                          | 16                    | 611                | 60 609            |
| <i>May</i>    | 78 447              | 12 195   | 920             | 11 275                    | 5 822   | 3 243                              | 478                    | 2 101         | -    | 6                          | 22                    | 569                | 59 834            |
| <i>Jun</i>    | 77 822              | 11 691   | 895             | 10 796                    | 5 111   | 2 713                              | 349                    | 2 050         | -    | 4                          | 23                    | 453                | 60 541            |
| <i>Jul</i>    | 76 999              | 12 977   | 945             | 12 032                    | 5 526   | 2 978                              | 364                    | 2 184         | -    | 10                         | 19                    | 562                | 57 904            |
| <i>Aug</i>    | 76 247              | 10 787   | 1 055           | 9 732                     | 5 598   | 3 046                              | 364                    | 2 187         | -    | 5                          | 18                    | 586                | 59 254            |
| <i>Sep</i>    | 76 254              | 10 162   | 1 265           | 8 897                     | 6 241   | 3 143                              | 423                    | 2 675         | -    | 6                          | 20                    | 591                | 59 234            |
| <i>Oct</i>    | 77 228              | 11 631   | 1 608           | 10 023                    | 6 259   | 2 953                              | 474                    | 2 833         | -    | 5                          | 13                    | 580                | 58 740            |
| <i>Nov</i>    | 78 524              | 11 669   | 2 814           | 8 855                     | 7 293   | 4 040                              | 471                    | 2 782         | -    | 7                          | 18                    | 569                | 58 968            |
| <i>Dec</i>    | 79 410              | 12 683   | 4 614           | 8 069                     | 8 674   | 4 326                              | 1 209                  | 3 139         | -    | 256                        | 17                    | 778                | 57 003            |
| <b>22 Jan</b> | 79 360              | 14 712   | 6 211           | 8 502                     | 8 308   | 3 956                              | 981                    | 3 371         | -    | 254                        | 16                    | 474                | 55 595            |
| <i>Feb</i>    | 80 130              | 14 319   | 6 856           | 7 463                     | 8 345   | 4 141                              | 1 070                  | 3 134         | -    | 250                        | 16                    | 796                | 56 404            |

## 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 |                            |                       |                    |                   |
|               |                     |  |                 |                           |   |                                    |                        |               |      |                            |                       |                    |                   |
| <b>20</b>     | 1 005 941           | 450 180  | 301 775         | 148 406                   | 118 553   | 17 830                             | 89 135                 | 10 874        | 713  | 993                        | 1 145                 | 11 443             | 423 627           |
| <b>21</b>     | 1 072 863           | 514 393  | 382 335         | 132 058                   | 108 566   | 13 074                             | 86 813                 | 8 141         | 538  | 1 172                      | 990                   | 11 717             | 436 025           |
| <b>20 Jul</b> | 998 099             | 420 967  | 264 633         | 156 334                   | 120 347   | 19 267                             | 89 893                 | 10 519        | 668  | 1 016                      | 1 219                 | 12 578             | 441 972           |
| <i>Aug</i>    | 1 003 426           | 428 609  | 271 546         | 157 064                   | 121 847   | 19 229                             | 90 854                 | 11 040        | 724  | 1 012                      | 1 217                 | 12 801             | 437 938           |
| <i>Sep</i>    | 1 012 352           | 438 145  | 280 859         | 157 286                   | 121 617   | 18 831                             | 90 898                 | 11 162        | 726  | 1 013                      | 1 208                 | 12 734             | 437 635           |
| <i>Oct</i>    | 1 000 773           | 438 946  | 286 807         | 152 139                   | 119 038   | 18 196                             | 89 242                 | 10 893        | 707  | 1 010                      | 1 152                 | 10 440             | 430 187           |
| <i>Nov</i>    | 1 004 508           | 447 329  | 295 408         | 151 922                   | 118 588   | 17 574                             | 89 431                 | 10 872        | 711  | 996                        | 1 145                 | 11 392             | 425 059           |
| <i>Dec</i>    | 1 005 941           | 450 180  | 301 775         | 148 406                   | 118 553   | 17 830                             | 89 135                 | 10 874        | 713  | 993                        | 1 145                 | 11 443             | 423 627           |
| <b>21 Jan</b> | 1 009 515           | 450 019  | 307 011         | 143 008                   | 118 292   | 17 510                             | 89 151                 | 10 978        | 653  | 1 032                      | 1 136                 | 11 428             | 427 609           |
| <i>Feb</i>    | 1 025 768           | 460 807  | 313 812         | 146 995                   | 116 747   | 16 581                             | 89 459                 | 10 127        | 579  | 1 062                      | 1 135                 | 11 520             | 434 497           |
| <i>Mar</i>    | 1 039 564           | 471 347  | 322 596         | 148 751                   | 116 405   | 16 456                             | 89 482                 | 9 876         | 591  | 1 022                      | 1 138                 | 11 643             | 438 008           |
| <i>Apr</i>    | 1 032 945           | 477 688  | 330 368         | 147 320                   | 112 536   | 14 589                             | 87 894                 | 9 439         | 614  | 1 014                      | 1 036                 | 11 197             | 429 474           |
| <i>May</i>    | 1 044 902           | 489 975  | 339 295         | 150 680                   | 112 372   | 14 218                             | 88 304                 | 9 248         | 602  | 1 007                      | 1 034                 | 11 353             | 429 160           |
| <i>Jun</i>    | 1 064 704           | 496 629  | 348 283         | 148 346                   | 112 284   | 13 997                             | 88 503                 | 9 149         | 634  | 998                        | 1 038                 | 11 283             | 442 474           |
| <i>Jul</i>    | 1 055 331           | 493 077  | 352 413         | 140 664                   | 110 963   | 13 772                             | 87 684                 | 8 906         | 600  | 983                        | 1 011                 | 10 895             | 438 403           |
| <i>Aug</i>    | 1 060 617           | 498 834  | 358 862         | 139 972                   | 110 376   | 13 667                             | 87 288                 | 8 810         | 611  | 994                        | 1 016                 | 11 176             | 438 221           |
| <i>Sep</i>    | 1 075 816           | 504 877  | 366 959         | 137 918                   | 110 121   | 13 279                             | 87 551                 | 8 696         | 595  | 998                        | 1 016                 | 11 561             | 447 244           |
| <i>Oct</i>    | 1 065 005           | 503 337  | 372 526         | 130 811                   | 109 543   | 13 028                             | 87 438                 | 8 494         | 584  | 1 002                      | 1 009                 | 11 196             | 438 917           |
| <i>Nov</i>    | 1 069 835           | 508 371  | 377 874         | 130 497                   | 109 217   | 13 003                             | 87 204                 | 8 451         | 558  | 807                        | 992                   | 11 515             | 438 934           |
| <i>Dec</i>    | 1 072 863           | 514 393  | 382 335         | 132 058                   | 108 566   | 13 074                             | 86 813                 | 8 141         | 538  | 1 172                      | 990                   | 11 717             | 436 025           |
| <b>22 Jan</b> | 1 071 323           | 514 906  | 382 734         | 132 172                   | 104 136   | 11 650                             | 83 927                 | 8 034         | 526  | 1 261                      | 879                   | 11 582             | 438 558           |
| <i>Feb</i>    | 1 089 832           | 525 151  | 387 260         | 137 891                   | 104 708   | 11 758                             | 84 445                 | 7 983         | 522  | 1 252                      | 878                   | 12 628             | 445 215           |

**22. DOMESTIC SECONDARY MARKET FOR SECURITIES**  
**A) Government debt**

**22.5 Trading of State debt. Market as a whole**  
**Turnover by type of instrument**

EUR Millions

|               | Outright spot transactions |                |                  |   | Outright forward transactions |                |                  |   |     |
|---------------|----------------------------|----------------|------------------|---|-------------------------------|----------------|------------------|---|-----|
|               | Total                      | Treasury bills | Unstripped bonds | principal and interest components of striped state debt | Total                         | Treasury bills | Unstripped bonds | Principal and interest components of striped state debt |     |
|               | 1                          | 2              | 3                | 4   | 5                             | 6              | 7                | 8   | 9   |
| <b>20</b>     | 3 003 814                  | 316 459        | 2 696 745        |   | 7 258                         | 77 214         | 2 217            | 74 987  | 9   |
| <b>21</b>     | 1 972 585                  | 268 854        | 1 720 971        |   | 5 320                         | 63 888         | 157              | 63 717  | 13  |
| <b>20 Aug</b> | 150 557                    | 21 866         | 128 542          |   | 149                           | 5 044          | -                | 5 044   | ... |
| <b>Sep</b>    | 176 740                    | 25 397         | 167 602          |   | 389                           | 3 575          | 190              | 3 385   | ... |
| <b>Oct</b>    | 204 421                    | 28 065         | 175 564          |   | 792                           | 3 047          | -                | 3 047   | ... |
| <b>Nov</b>    | 144 038                    | 19 840         | 123 825          |   | 374                           | 5 348          | -                | 5 348   | ... |
| <b>Dec</b>    | 128 491                    | 19 948         | 107 890          |   | 653                           | 5 739          | -                | 5 729   | 9   |
| <b>21 Jan</b> | 181 551                    | 25 980         | 155 271          |   | 300                           | 5 257          | 90               | 5 155   | 13  |
| <b>Feb</b>    | 168 709                    | 22 459         | 146 041          |   | 208                           | 7 803          | -                | 7 803   | ... |
| <b>Mar</b>    | 175 615                    | 29 416         | 153 861          |   | 416                           | 6 404          | -                | 6 404   | ... |
| <b>Apr</b>    | 174 477                    | 27 538         | 146 171          |   | 769                           | 4 375          | 32               | 4 344   | ... |
| <b>May</b>    | 167 398                    | 21 698         | 145 096          |   | 605                           | 3 622          | 34               | 3 588   | ... |
| <b>Jun</b>    | 171 026                    | 18 876         | 151 607          |   | 543                           | 4 968          | -                | 4 968   | ... |
| <b>Jul</b>    | 161 875                    | 23 464         | 138 167          |   | 244                           | 3 045          | -                | 3 045   | ... |
| <b>Aug</b>    | 123 549                    | 15 535         | 119 128          |   | 64                            | 4 391          | 2                | 4 389   | ... |
| <b>Sep</b>    | 186 219                    | 20 982         | 165 064          |   | 173                           | 7 279          | -                | 7 279   | ... |
| <b>Oct</b>    | 166 121                    | 20 574         | 145 160          |   | 387                           | 3 971          | -                | 3 971   | ... |
| <b>Nov</b>    | 166 559                    | 24 124         | 141 352          |   | 1 082                         | 6 531          | -                | 6 531   | ... |
| <b>Dec</b>    | 129 486                    | 18 208         | 114 053          |   | 529                           | 6 242          | -                | 6 242   | ... |
| <b>22 Jan</b> | 182 521                    | 15 106         | 166 644          |   | 771                           | 8 622          | 100              | 8 507   | 14  |
| <b>Feb</b>    | 180 176                    | 15 425         | 164 030          |   | 722                           | 4 065          | 320              | 3 738   | 7   |
| <b>Mar</b>    | 181 774                    | 16 228         | 163 918          |   | 1 628                         | 7 886          | 81               | 7 797   | 8   |

**22. DOMESTIC SECONDARY MARKET FOR SECURITIES**  
**A) Public debt**

**22.6 Treasury bills**  
**Outright spot transactions. Market as a whole**  
**Turnover and interest rates**

EUR millions and percentages

|               | Turnover |                |              |               |                | Interest rates |          |              |          |              |           |                |  |
|---------------|----------|----------------|--------------|---------------|----------------|----------------|----------|--------------|----------|--------------|-----------|----------------|--|
|               | Total    | Up to 3 months | 3 - 6 months | 6 - 12 months | Over 12 months | Up to 3 months | 3 months | 3 - 6 months | 6 months | 6 - 12 meses | 12 months | Over 12 months |  |
|               | 1        | 2              | 3            | 4             | 5              | 6              | 7        | 8            | 9        | 10           | 11        | 12             |  |
| <b>20</b>     | 316 459  | 66 908         | 60 343       | 141 545       | -              | -0.49          | -0.48    | -0.46        | -0.44    | -0.43        | -0.41     | -              |  |
| <b>21</b>     | 268 854  | 63 975         | 61 294       | 143 585       | -              | -0.59          | -0.61    | -0.58        | -0.57    | -0.55        | -0.55     | -              |  |
| <b>20 Aug</b> | 21 866   | 3 797          | 6 725        | 11 345        | -              | -0.48          | -0.48    | -0.47        | -0.46    | -0.45        | -0.45     | -              |  |
| <b>Sep</b>    | 25 397   | 4 128          | 6 827        | 14 443        | -              | -0.52          | -0.48    | -0.47        | -0.46    | -0.47        | -0.46     | -              |  |
| <b>Oct</b>    | 28 065   | 4 547          | 7 194        | 16 325        | -              | -0.58          | -0.59    | -0.54        | -0.53    | -0.52        | -0.53     | -              |  |
| <b>Nov</b>    | 19 840   | 8 504          | 3 780        | 7 555         | -              | -0.54          | -0.58    | -0.55        | -0.50    | -0.54        | -0.56     | -              |  |
| <b>Dec</b>    | 19 948   | 5 430          | 7 041        | 7 477         | -              | -0.71          | -0.60    | -0.62        | -0.59    | -0.63        | -0.62     | -              |  |
| <b>21 Jan</b> | 25 980   | 5 035          | 7 527        | 13 418        | -              | -0.56          | -0.57    | -0.54        | -0.56    | -0.51        | -0.51     | -              |  |
| <b>Feb</b>    | 22 459   | 3 962          | 4 851        | 13 647        | -              | -0.52          | -0.54    | -0.52        | -0.52    | -0.49        | -0.50     | -              |  |
| <b>Mar</b>    | 29 416   | 4 731          | 5 950        | 18 736        | -              | -0.53          | -0.52    | -0.53        | -0.53    | -0.51        | -0.50     | -              |  |
| <b>Apr</b>    | 27 538   | 6 812          | 2 140        | 18 586        | -              | -0.53          | -0.57    | -0.55        | -0.54    | -0.52        | -0.52     | -              |  |
| <b>May</b>    | 21 698   | 3 376          | 3 185        | 15 136        | -              | -0.55          | -0.55    | -0.56        | -0.55    | -0.53        | -0.52     | -              |  |
| <b>Jun</b>    | 18 876   | 6 001          | 4 158        | 8 718         | -              | -0.56          | -0.62    | -0.58        | -0.57    | -0.53        | -0.54     | -              |  |
| <b>Jul</b>    | 23 464   | 6 958          | 5 639        | 10 867        | -              | -0.56          | -0.58    | -0.57        | -0.54    | -0.55        | -0.54     | -              |  |
| <b>Aug</b>    | 15 535   | 3 643          | 4 152        | 7 740         | -              | -0.56          | -0.61    | -0.59        | -0.58    | -0.58        | -0.57     | -              |  |
| <b>Sep</b>    | 20 982   | 3 933          | 6 963        | 10 086        | -              | -0.60          | -0.59    | -0.59        | -0.58    | -0.58        | -0.57     | -              |  |
| <b>Oct</b>    | 20 574   | 5 565          | 5 830        | 9 179         | -              | -0.56          | -0.60    | -0.61        | -0.60    | -0.58        | -0.57     | -              |  |
| <b>Nov</b>    | 24 124   | 7 235          | 6 844        | 10 045        | -              | -0.72          | -0.72    | -0.66        | -0.63    | -0.62        | -0.62     | -              |  |
| <b>Dec</b>    | 18 208   | 6 725          | 4 056        | 7 427         | -              | -0.78          | -0.84    | -0.64        | -0.62    | -0.61        | -0.59     | -              |  |
| <b>22 Jan</b> | 15 106   | 3 415          | 2 222        | 9 468         | -              | -0.58          | -0.63    | -0.59        | -0.59    | -0.55        | -0.53     | -              |  |
| <b>Feb</b>    | 15 425   | 2 088          | 3 013        | 10 323        | -              | -0.56          | -0.58    | -0.54        | -0.51    | -0.48        | -0.45     | -              |  |
| <b>Mar</b>    | 16 228   | 4 627          | 3 127        | 8 474         | -              | -0.66          | -0.68    | -0.62        | -0.58    | -0.51        | -0.48     | -              |  |

**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       |
| <b>20</b>     | 2 696 745 | 78 238       | 124 630     | 173 664     | 225 311     | 378 154     | 558 945      | 486 164       | 288 636            | -0.29          | -0.12   | 0.38     | 0.71     | 1.19     |
| <b>21</b>     | 1 720 971 | 69 334       | 77 499      | 132 727     | 163 579     | 287 848     | 546 340      | 299 517       | 144 127            | -0.44          | -0.25   | 0.35     | 0.61     | 1.24     |
| <b>20 Aug</b> | 128 542   | 2 664        | 3 898       | 6 249       | 7 262       | 16 135      | 33 315       | 28 228        | 30 791             | -0.37          | -0.20   | 0.30     | 0.62     | 1.11     |
| <b>Sep</b>    | 167 602   | 4 197        | 7 904       | 11 369      | 7 774       | 27 357      | 40 491       | 33 664        | 34 846             | -0.40          | -0.25   | 0.28     | 0.61     | 1.11     |
| <b>Oct</b>    | 175 564   | 4 789        | 5 347       | 11 361      | 9 092       | 32 737      | 42 806       | 36 622        | 32 810             | -0.47          | -0.30   | 0.17     | 0.50     | 0.99     |
| <b>Nov</b>    | 123 825   | 4 259        | 3 838       | 8 058       | 8 322       | 26 104      | 41 034       | 15 468        | 16 743             | -0.52          | -0.37   | 0.09     | 0.42     | 0.91     |
| <b>Dec</b>    | 107 890   | 5 811        | 5 372       | 7 829       | 5 631       | 19 203      | 34 414       | 12 346        | 17 283             | -0.53          | -0.42   | 0.04     | 0.36     | 0.86     |
| <b>21 Jan</b> | 155 271   | 7 231        | 4 728       | 11 230      | 12 432      | 25 173      | 48 450       | 34 826        | 11 200             | -0.45          | -0.36   | 0.08     | 0.39     | 0.89     |
| <b>Feb</b>    | 146 041   | 5 215        | 8 418       | 7 895       | 20 784      | 18 998      | 40 920       | 25 837        | 17 973             | -0.41          | -0.28   | 0.23     | 0.42     | 1.08     |
| <b>Mar</b>    | 153 861   | 9 112        | 7 301       | 7 337       | 18 457      | 22 086      | 50 398       | 26 926        | 12 244             | -0.41          | -0.24   | 0.31     | -        | 1.24     |
| <b>Apr</b>    | 146 171   | 8 769        | 6 182       | 8 572       | 20 626      | 19 398      | 46 895       | 26 611        | 9 119              | -0.41          | -0.24   | 0.37     | -        | 1.32     |
| <b>May</b>    | 145 096   | 7 200        | 5 497       | 8 775       | 15 620      | 24 751      | 57 950       | 16 939        | 8 363              | -0.38          | -0.15   | 0.52     | -        | 1.48     |
| <b>Jun</b>    | 151 607   | 5 656        | 6 251       | 14 514      | 11 932      | 21 035      | 55 868       | 27 039        | 9 311              | -0.42          | -0.22   | 0.45     | -        | 1.42     |
| <b>Jul</b>    | 138 167   | 7 438        | 8 125       | 12 113      | 12 567      | 21 869      | 42 648       | 23 464        | 9 942              | -0.46          | -0.29   | 0.33     | -        | 1.27     |
| <b>Aug</b>    | 119 128   | 2 379        | 5 029       | 9 702       | 10 382      | 24 551      | 36 862       | 21 858        | 8 365              | -0.52          | -0.37   | 0.22     | 0.55     | 1.14     |
| <b>Sep</b>    | 165 064   | 4 248        | 7 554       | 12 851      | 13 781      | 30 540      | 37 891       | 35 234        | 22 965             | -0.51          | -0.32   | 0.33     | 0.66     | 1.25     |
| <b>Oct</b>    | 145 160   | 3 699        | 5 254       | 12 068      | 10 576      | 28 108      | 41 859       | 30 176        | 13 420             | -0.44          | -0.20   | 0.47     | 0.77     | 1.33     |
| <b>Nov</b>    | 141 352   | 5 182        | 7 597       | 14 168      | 8 966       | 29 004      | 46 530       | 16 555        | 13 350             | -0.42          | -0.14   | 0.48     | 0.75     | 1.26     |
| <b>Dec</b>    | 114 053   | 3 205        | 5 562       | 13 503      | 7 456       | 22 335      | 40 067       | 14 050        | 7 875              | -0.46          | -0.18   | 0.41     | 0.69     | 1.19     |
| <b>22 Jan</b> | 166 644   | 4 705        | 5 775       | 15 699      | 9 003       | 34 200      | 55 092       | 34 360        | 7 810              | -0.35          | -0.00   | 0.66     | 0.92     | 1.43     |
| <b>Feb</b>    | 164 030   | 3 912        | 6 018       | 15 654      | 14 955      | 29 601      | 40 177       | 29 365        | 24 346             | 0.11           | 0.51    | 1.11     | 1.43     | 1.77     |
| <b>Mar</b>    | 163 918   | 4 762        | 7 144       | 17 233      | 14 758      | 27 595      | 40 572       | 36 676        | 15 177             | 0.20           | 0.56    | 1.23     | 1.54     | 1.86     |

**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       |
| <b>20</b>     | 7 258    | 1 005        | 1 041       | 283         | 288         | 1 296       | 586          | 838           | 1 035         | -0.28          | -0.09   | 0.39     | 0.74     | 1.23     |
| <b>21</b>     | 5 320    | 1 077        | 344         | 320         | 432         | 445         | 462          | 725           | 1 514         | -0.41          | -0.21   | 0.41     | 0.81     | 1.40     |
| <b>20 Aug</b> | 149      | 16           | 18          | 12          | 16          | 65          | 9            | 6             | 7             | -0.33          | -0.18   | 0.38     | 0.73     | -        |
| <b>Sep</b>    | 389      | 68           | 6           | 4           | 17          | 38          | 10           | 32            | 81            | -0.34          | -0.21   | 0.34     | 0.76     | 1.17     |
| <b>Oct</b>    | 792      | 159          | 24          | 12          | 21          | 333         | 44           | 132           | 57            | -0.43          | -0.29   | 0.24     | 0.72     | 1.19     |
| <b>Nov</b>    | 374      | 47           | 19          | 20          | 37          | 60          | 30           | 50            | 112           | -0.48          | -0.37   | 0.13     | 0.54     | 1.07     |
| <b>Dec</b>    | 653      | 28           | 153         | 87          | 66          | 42          | 52           | 45            | 180           | -0.50          | -0.41   | 0.12     | 0.50     | 0.90     |
| <b>21 Jan</b> | 300      | 20           | 16          | 10          | 18          | 15          | 179          | 19            | 23            | -0.47          | -0.36   | 0.10     | 0.43     | 1.06     |
| <b>Feb</b>    | 208      | 86           | 14          | 13          | 43          | 24          | 12           | 9             | 7             | -0.43          | -0.23   | 0.22     | 0.53     | -        |
| <b>Mar</b>    | 416      | 109          | 26          | 22          | 55          | 47          | 23           | 3             | 132           | -0.37          | -0.17   | 0.40     | 0.81     | 1.28     |
| <b>Apr</b>    | 769      | 488          | 153         | 16          | 29          | 12          | 8            | 62            | 1             | -0.41          | -0.14   | -        | 0.94     | 1.49     |
| <b>May</b>    | 605      | 20           | 31          | 17          | 41          | 53          | 11           | 49            | 383           | -0.35          | -0.09   | 0.61     | 1.17     | 1.63     |
| <b>Jun</b>    | 543      | 78           | 13          | 27          | 56          | 48          | 31           | 228           | 62            | -0.40          | -0.16   | 0.54     | 0.96     | 1.61     |
| <b>Jul</b>    | 244      | 92           | 5           | 10          | 9           | 7           | 30           | 53            | 38            | -0.43          | -0.25   | 0.43     | 0.87     | 1.43     |
| <b>Aug</b>    | 64       | 3            | 2           | 3           | 21          | 14          | 3            | 18            | 0             | -0.46          | -0.35   | 0.25     | 0.67     | -        |
| <b>Sep</b>    | 173      | 8            | 5           | 12          | 14          | 9           | 2            | 19            | 103           | -0.44          | -0.27   | -        | -        | -        |
| <b>Oct</b>    | 387      | 21           | 12          | 49          | 62          | 50          | 37           | 79            | 77            | -0.39          | -0.15   | 0.53     | -        | -        |
| <b>Nov</b>    | 1 082    | 14           | 17          | 75          | 62          | 133         | 109          | 85            | 588           | -0.37          | -0.15   | 0.56     | 0.93     | -        |
| <b>Dec</b>    | 529      | 138          | 50          | 66          | 22          | 33          | 17           | 101           | 102           | -0.43          | -0.21   | 0.44     | 0.76     | 1.28     |
| <b>22 Jan</b> | 771      | 81           | 23          | 26          | 11          | 43          | 18           | 238           | 30            | -0.27          | 0.02    | 0.69     | 1.04     | 1.55     |
| <b>Feb</b>    | 722      | 4            | 9           | 51          | 149         | 44          | 91           | 179           | 180           | 0.20           | 0.55    | 1.26     | 1.57     | 2.12     |
| <b>Mar</b>    | 1 628    | 15           | 65          | 167         | 198         | 422         | 116          | 270           | 375           | 0.28           | 0.55    | 1.30     | 1.65     | 2.19     |

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                         |
| 20     | 34.02                      | 0.35                      | 24.04                      | 0.66                      | 1.10   | 0.02                      |
| 21     | 28.38                      | 0.05                      | 14.01                      | 0.52                      | 0.85   | 0.02                      |
| 20 Jun | 26.48                      | 1.44                      | 24.52                      | 0.51                      | 0.45   | -                         |
| Jul    | 29.34                      | 0.04                      | 20.09                      | 0.45                      | 0.43   | -                         |
| Aug    | 25.16                      | -                         | 13.26                      | 0.52                      | 0.27   | -                         |
| Sep    | 28.85                      | 0.22                      | 17.13                      | 0.35                      | 0.71   | -                         |
| Oct    | 32.72                      | -                         | 17.82                      | 0.31                      | 1.45   | -                         |
| Nov    | 24.03                      | -                         | 12.74                      | 0.55                      | 0.71   | -                         |
| Dec    | 25.01                      | -                         | 11.08                      | 0.59                      | 1.24   | 0.02                      |
| 21 Jan | 32.72                      | 0.11                      | 15.58                      | 0.52                      | 0.57   | 0.02                      |
| Feb    | 27.71                      | -                         | 14.70                      | 0.79                      | 0.40   | -                         |
| Mar    | 35.76                      | -                         | 15.27                      | 0.64                      | 0.79   | -                         |
| Apr    | 33.81                      | 0.04                      | 14.58                      | 0.43                      | 1.52   | -                         |
| May    | 27.66                      | 0.04                      | 14.31                      | 0.35                      | 1.18   | -                         |
| Jun    | 24.26                      | -                         | 14.66                      | 0.48                      | 1.07   | -                         |
| Jul    | 30.47                      | -                         | 13.48                      | 0.30                      | 0.49   | -                         |
| Aug    | 20.37                      | 0.00                      | 11.56                      | 0.43                      | 0.13   | -                         |
| Sep    | 27.52                      | -                         | 15.80                      | 0.70                      | 0.34   | -                         |
| Oct    | 26.64                      | -                         | 13.76                      | 0.38                      | 0.74   | -                         |
| Nov    | 30.72                      | -                         | 13.61                      | 0.63                      | 2.03   | -                         |
| Dec    | 22.93                      | -                         | 10.95                      | 0.60                      | 0.99   | -                         |
| 22 Jan | 19.03                      | 0.13                      | 16.02                      | 0.82                      | 1.46   | 0.03                      |
| Feb    | 19.25                      | 0.40                      | 15.49                      | 0.35                      | 1.35   | 0.01                      |
| Mar    | 20.50                      | 0.10                      | 15.30                      | 0.73                      | 3.00   | 0.01                      |

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 | of which                  |                           |         |
|           |                       |                |  |                |                   |                                   |                                   | Total                     | Alternative equity market | Total   |
| 1 = 2 a 7 | 2                     | 3              | 4  | 5              | 6                 | 7                                 | 8                                 | 9                         | 10                        |         |
| 16        | 667 764               | 114 870        | 54 979                                     | 129 028        | 67 394            | 72 077                            | 229 417                           | 44 577                    | 366 299                   | 198 657 |
| 17        | 740 212               | 118 455        | 65 646                                     | 123 278        | 85 412            | 80 509                            | 266 913                           | 53 425                    | 396 067                   | 215 996 |
| 18        | 630 628               | 127 470        | 61 217                                     | 101 236        | 54 267            | 76 506                            | 209 931                           | 50 941                    | 358 858                   | 214 430 |
| 19        | 709 648               | 145 553        | 74 843                                     | 134 331        | 58 317            | 86 132                            | 210 471                           | 55 904                    | 394 968                   | 252 888 |
| 20        | 620 715               | 150 195        | 79 675                                     | 113 644        | 44 159            | 72 739                            | 160 303                           | 49 073                    | 326 430                   | 212 681 |
| 21        | 684 820               | 163 993        | 83 549                                     | 117 983        | 43 131            | 88 275                            | 187 889                           | 53 538                    | 397 037                   | 249 305 |
| 20 Oct    | 510 737               | 130 740        | 61 374                                     | 96 965         | 32 950            | 67 187                            | 121 520                           | 46 061                    | 226 219                   | 147 599 |
| Nov       | 618 453               | 149 157        | 76 179                                     | 119 739        | 42 421            | 75 712                            | 155 246                           | 49 186                    | 305 378                   | 198 279 |
| Dec       | 620 715               | 150 195        | 79 675                                     | 113 644        | 44 159            | 72 739                            | 160 303                           | 49 073                    | 326 430                   | 212 681 |
| 21 Jan    | 601 800               | 146 613        | 77 270                                     | 109 447        | 40 890            | 71 670                            | 155 910                           | 49 324                    | 311 221                   | 204 528 |
| Feb       | 633 608               | 143 118        | 78 262                                     | 117 348        | 47 602            | 72 188                            | 175 091                           | 50 015                    | 313 649                   | 194 414 |
| Mar       | 659 123               | 150 450        | 83 576                                     | 120 984        | 47 677            | 77 737                            | 178 699                           | 50 333                    | 335 457                   | 208 064 |
| Apr       | 680 752               | 150 330        | 83 824                                     | 125 534        | 48 556            | 84 518                            | 187 990                           | 51 034                    | 355 124                   | 224 187 |
| May       | 701 288               | 151 453        | 82 182                                     | 132 478        | 48 968            | 88 490                            | 197 717                           | 52 606                    | 405 378                   | 264 352 |
| Jun       | 681 683               | 144 744        | 81 798                                     | 127 020        | 45 570            | 90 989                            | 191 563                           | 51 459                    | 427 372                   | 286 132 |
| Jul       | 676 604               | 151 300        | 78 668                                     | 121 838        | 44 418            | 89 856                            | 190 525                           | 51 980                    | 430 227                   | 277 784 |
| Aug       | 690 332               | 154 812        | 80 632                                     | 122 199        | 45 341            | 92 240                            | 195 108                           | 52 843                    | 420 063                   | 270 178 |
| Sep       | 685 490               | 141 612        | 79 249                                     | 131 191        | 47 411            | 88 745                            | 197 281                           | 52 865                    | 390 034                   | 243 197 |
| Oct       | 701 643               | 156 328        | 83 708                                     | 127 899        | 45 445            | 87 739                            | 200 523                           | 53 050                    | 380 003                   | 234 863 |
| Nov       | 654 268               | 154 017        | 79 539                                     | 114 424        | 40 319            | 87 566                            | 178 403                           | 53 009                    | 363 557                   | 234 183 |
| Dec       | 684 820               | 163 993        | 83 549                                     | 117 983        | 43 131            | 88 275                            | 187 889                           | 53 538                    | 397 037                   | 249 305 |
| 22 Jan    | 671 194               | 158 762        | 76 498                                     | 110 959        | 44 923            | 82 648                            | 197 404                           | 52 766                    | 416 580                   | 271 836 |
| Feb       | 656 795               | 157 132        | 76 199                                     | 102 275        | 44 841            | 83 539                            | 192 808                           | 52 034                    | 423 833                   | 281 013 |
| Mar       | 653 019               | 161 919        | 73 589                                     | 89 890         | 44 758            | 85 952                            | 196 911                           | 52 808                    | 463 073                   | 323 611 |

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

## 22.24 Shares. Turnover.

## B) Stock exchanges

Sociedad de Bolsas and Sociedades Receptoras de las Bolsas de Valores

EUR million

|               | 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 | Construction | Communications | Rest   | 8= 9 a 12 |                 |                 |                    |                 |                   |                                   |
| 1             | 2=3 a 7  | 3       | 4           | 5            | 6              | 7      | 8= 9 a 12 | 9               | 10              | 11                 | 12              | 13                |                                   |
| <b>16</b>     | 651 389  | 650 908 | 227 957     | 90 080       | 36 789         | 66 127 | 229 956   | 480             | 360             | 120                | -               | -                 | 797                               |
| <b>17</b>     | 651 244  | 650 012 | 239 766     | 79 854       | 26 633         | 71 265 | 232 494   | 480             | 360             | 120                | -               | -                 | 526                               |
| <b>18</b>     | 587 203  | 586 723 | 197 428     | 71 043       | 22 936         | 58 069 | 237 247   | 480             | 360             | 120                | -               | -                 | 18 959                            |
| <b>19</b>     | 469 732  | 469 635 | 146 427     | 71 272       | 25 194         | 51 040 | 175 702   | 480             | 360             | 120                | -               | -                 | 2 511                             |
| <b>20</b>     | 425 170  | 429 358 | 98 390      | 79 190       | 26 595         | 49 846 | 175 337   | 480             | 360             | 120                | -               | -                 | 5 251                             |
| <b>21</b>     | 378 141  | 377 661 | 89 661      | 65 043       | 19 662         | 28 448 | 174 848   | 480             | 360             | 120                | -               | -                 | 5 306                             |
| <b>21 J-M</b> | 93 348   | 93 228  | 21 001      | 17 664       | 5 335          | 9 434  | 39 796    | 120             | 90              | 30                 | -               | -                 | -                                 |
| <b>22 J-M</b> | 110 370  | 110 250 | 32 020      | 16 874       | 6 063          | 11 233 | 44 060    | 120             | 90              | 30                 | -               | -                 | -                                 |
| <b>20 Dec</b> | 36 344   | 36 304  | 8 359       | 7 289        | 1 883          | 3 900  | 14 872    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>21 Jan</b> | 31 136   | 31 096  | 6 419       | 6 480        | 1 924          | 3 025  | 13 248    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Feb</b>    | 27 013   | 26 973  | 6 696       | 4 709        | 1 630          | 2 580  | 11 358    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Mar</b>    | 35 199   | 35 159  | 7 886       | 6 474        | 1 780          | 3 829  | 15 190    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Apr</b>    | 28 867   | 28 827  | 6 234       | 4 502        | 1 305          | 3 243  | 13 544    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>May</b>    | 32 089   | 32 049  | 7 877       | 4 383        | 1 986          | 3 706  | 14 098    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Jun</b>    | 35 168   | 35 128  | 7 497       | 6 156        | 1 903          | 0      | 19 572    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Jul</b>    | 25 962   | 25 922  | 5 261       | 5 388        | 1 440          | 0      | 13 833    | 40              | 30              | 10                 | -               | -                 | 127                               |
| <b>Aug</b>    | 21 684   | 21 644  | 4 545       | 3 287        | 883            | 4 387  | 8 543     | 40              | 30              | 10                 | -               | -                 | 1 965                             |
| <b>Sep</b>    | 32 360   | 32 320  | 8 310       | 5 542        | 1 354          | 2 990  | 14 123    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Oct</b>    | 41 332   | 41 292  | 12 842      | 7 838        | 1 895          | 1      | 18 716    | 40              | 30              | 10                 | -               | -                 | 2 333                             |
| <b>Nov</b>    | 39 506   | 39 466  | 9 895       | 5 032        | 2 146          | 4 686  | 17 708    | 40              | 30              | 10                 | -               | -                 | 846                               |
| <b>Dec</b>    | 27 825   | 27 785  | 6 199       | 5 253        | 1 416          | 1      | 14 916    | 40              | 30              | 10                 | -               | -                 | 35                                |
| <b>22 Jan</b> | 32 104   | 32 064  | 7 770       | 5 020        | 1 971          | 3 931  | 13 373    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Feb</b>    | 34 365   | 34 325  | 11 427      | 4 986        | 1 801          | 3 373  | 12 738    | 40              | 30              | 10                 | -               | -                 | -                                 |
| <b>Mar</b>    | 43 900   | 43 860  | 12 823      | 6 868        | 2 291          | 3 929  | 17 950    | 40              | 30              | 10                 | -               | -                 | -                                 |

## 22. DOMESTIC SECONDARY MARKETS FOR SECURITIES

## 22.25 Share price index.

## B) Stock exchanges

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<br>Banks | Technology and telecommunications |               |
| 1                | 2                     | 3                    | 4  | 5              | 6                 | 7                                 | 8                 | 9                                 |               |
| <b>16</b>        | 943.55                | 1 259.37             | 1 199.04                                   | 4 754.44       | 1 331.15          | 561.08                            | 498.18            | 862.47                            | 8 790.9       |
| <b>17</b>        | 1 015.17              | 1 308.71             | 1 230.10                                   | 4 655.17       | 1 641.00          | 619.98                            | 550.77            | 926.90                            | 10 278.0      |
| <b>18</b>        | 862.60                | 1 388.34             | 1 124.10                                   | 3 875.57       | 1 317.85          | 452.10                            | 390.95            | 876.32                            | 9 510.9       |
| <b>19</b>        | 950.94                | 1 588.00             | 1 403.44                                   | 5 223.81       | 1 431.62          | 440.43                            | 377.47            | 915.62                            | 9 211.3       |
| <b>20</b>        | 804.97                | 1 666.88             | 1 368.51                                   | 4 425.39       | 906.79            | 324.31                            | 273.72            | 714.81                            | 7 441.1       |
| <b>21</b>        | 861.80                | 1 640.08             | 1 496.07                                   | 4 467.04       | 889.31            | 390.07                            | 330.27            | 779.33                            | 8 645.2       |
| <b>21 Feb</b>    | 822.95                | 1 565.02             | 1 334.27                                   | 4 529.92       | 992.45            | 369.05                            | 313.25            | 709.92                            | 8 225.0       |
| <b>Mar</b>       | 855.09                | 1 642.51             | 1 437.08                                   | 4 671.05       | 1 002.25          | 372.45                            | 314.70            | 761.12                            | 8 580.0       |
| <b>Apr</b>       | 875.55                | 1 647.01             | 1 452.57                                   | 4 818.25       | 1 020.04          | 397.20                            | 336.26            | 751.73                            | 8 815.0       |
| <b>May</b>       | 908.14                | 1 659.59             | 1 445.43                                   | 5 043.72       | 1 032.26          | 426.54                            | 361.95            | 793.90                            | 9 148.9       |
| <b>Jun</b>       | 874.60                | 1 574.43             | 1 418.95                                   | 4 858.08       | 953.77            | 409.65                            | 347.63            | 794.00                            | 8 821.2       |
| <b>Jul</b>       | 857.64                | 1 542.58             | 1 395.19                                   | 4 659.09       | 931.64            | 404.13                            | 343.02            | 779.00                            | 8 675.7       |
| <b>Aug</b>       | 873.66                | 1 584.73             | 1 414.54                                   | 4 662.41       | 916.44            | 413.93                            | 351.05            | 798.81                            | 8 846.6       |
| <b>Sep</b>       | 866.70                | 1 437.76             | 1 408.79                                   | 4 968.03       | 990.37            | 421.85                            | 358.32            | 789.78                            | 8 796.3       |
| <b>Oct</b>       | 892.98                | 1 599.58             | 1 482.47                                   | 4 853.18       | 939.12            | 433.50                            | 368.86            | 777.71                            | 9 057.7       |
| <b>Nov</b>       | 819.27                | 1 555.09             | 1 385.49                                   | 4 331.51       | 814.92            | 362.12                            | 305.91            | 779.30                            | 8 305.1       |
| <b>Dec</b>       | 861.80                | 1 640.08             | 1 496.07                                   | 4 467.04       | 889.31            | 390.07                            | 330.27            | 779.33                            | 8 713.8       |
| <b>22 Jan</b>    | 857.34                | 1 611.10             | 1 372.38                                   | 4 207.24       | 929.22            | 419.71                            | 356.40            | 746.11                            | 8 612.8       |
| <b>Feb</b>       | 843.77                | 1 611.20             | 1 373.55                                   | 3 934.81       | 920.63            | 406.40                            | 345.45            | 756.12                            | 8 479.2       |
| <b>22 Mar 1S</b> | 768.32                | 1 474.70             | 1 257.70                                   | 3 502.55       | 814.99            | 367.95                            | 312.21            | 704.21                            | 7 720.9       |
| <b>2S</b>        | 809.58                | 1 585.76             | 1 331.12                                   | 3 685.22       | 847.57            | 390.01                            | 331.04            | 711.18                            | 8 142.1       |
| <b>3S</b>        | 836.30                | 1 568.95             | 1 376.22                                   | 3 602.02       | 911.82            | 419.05                            | 356.62            | 748.24                            | 8 417.6       |
| <b>4S</b>        | 828.73                | 1 574.38             | 1 344.43                                   | 3 583.03       | 898.91            | 408.56                            | 346.95            | 753.21                            | 8 330.6       |

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                                 |
| 16     | 23.59               | 22.10          | 27.69                                      | 30.74          | 19.10             | 12.82                             | 22.91                             |
| 17     | 16.28               | 13.62          | 12.71                                      | 29.00          | 21.42             | 12.88                             | 20.83                             |
| 18     | 15.46               | 23.32          | 9.84                                       | 21.91          | 11.24             | 9.73                              | 16.76                             |
| 19     | 17.37               | 18.56          | 30.28                                      | 30.12          | 14.73             | 9.78                              | 26.05                             |
| 20     | 20.62               | 75.11          | 533.44                                     | 34.99          | 26.31             | 8.53                              | 208.59                            |
| 21     | 18.46               | 26.57          | 44.82                                      | 30.71          | ...               | 6.84                              | 8.68                              |
| 20 Oct | ...                 | ...            | 40.62                                      | 32.01          | ...               | ...                               | 89.31                             |
| Nov    | ...                 | 75.15          | 280.65                                     | 37.97          | ...               | ...                               | 208.57                            |
| Dec    | ...                 | 75.11          | 533.44                                     | 34.99          | ...               | ...                               | 208.59                            |
| 21 Jan | ...                 | 73.87          | ...  | 33.83          | ...               | ...                               | 203.47                            |
| Feb    | ...                 | 56.76          | ...  | 35.83          | ...               | ...                               | 87.19                             |
| Mar    | ...                 | 59.65          | ...  | 43.11          | ...               | ...                               | 91.77                             |
| Apr    | ...                 | 39.24          | 448.06                                     | 44.61          | ...               | ...                               | 91.66                             |
| May    | ...                 | 39.58          | 439.24                                     | 47.10          | ...               | ...                               | 96.51                             |
| Jun    | ...                 | 44.93          | 263.80                                     | 35.98          | ...               | 117.59                            | 74.78                             |
| Jul    | 371.77              | 44.29          | 252.96                                     | 34.56          | ...               | 108.24                            | 73.40                             |
| Aug    | 19.29               | 25.27          | 56.80                                      | 36.24          | ...               | 7.27                              | 8.86                              |
| Sep    | 18.57               | 23.08          | 42.39                                      | 34.09          | ...               | 7.37                              | 8.78                              |
| Oct    | 19.04               | 25.53          | 44.67                                      | 33.42          | ...               | 7.54                              | 8.67                              |
| Nov    | 17.59               | 25.11          | 42.52                                      | 29.80          | ...               | 6.36                              | 8.57                              |
| Dec    | 18.46               | 26.57          | 44.82                                      | 30.71          | ...               | 6.84                              | 8.68                              |
| 22 Jan | 18.68               | 26.41          | 41.21                                      | 28.87          | ...               | 7.74                              | 9.29                              |
| Feb    | 12.75               | 14.79          | 14.07                                      | 29.81          | ...               | 6.09                              | 10.67                             |
| Mar    | ...                 | ...            | ...  | ...            | ...               | ...                               | ...                               |

22. DOMESTIC SECONDARY MARKETS FOR SECURITIES  
B) Stock exchanges

22.27 Share price indices and turnover on securities markets.

■ Series depicted in chart.

Indices, EUR millions and thousands of contracts

|        | Share price indices           |          |                              |          | Turnover on securities markets |                 |  |                   |
|--------|-------------------------------|----------|------------------------------|----------|--------------------------------|-----------------|--|-------------------|
|        | General Madrid Stock Exchange | IBEX 35  | Dow Jones EURO STOXX indices |          | Stock market Equities          | Government debt | Shares and other equities (Thousands of contracts) |                   |
|        |                               |          | Broad                        | 50       |                                |                 | Financial options                                  | Financial futures |
|        | 1                             | 2        | 3                            | 4        | 5                              | 6               | 7  | 8                 |
| 20     | 736.27                        | 7 436.31 | 356.12                       | 3 226.20 | 425 170                        | 3 003 814       | 21 200   | 6 196             |
| 21     | 857.07                        | 8 648.26 | 446.90                       | 4 008.39 | 378 141                        | 1 972 585       | 12 259   | 5 358             |
| 22     | 847.79                        | 8 513.47 | 444.24                       | 4 002.99 | 110 370                        | 544 472         | 3 037  | 1 621             |
| 20 Dec | 804.97                        | 8 073.70 | 397.56                       | 3 552.64 | 36 344                         | 128 491         | 3 251  | 396               |
| 21 Jan | 773.46                        | 7 757.50 | 391.80                       | 3 481.44 | 31 136                         | 181 551         | 1 474  | 417               |
| Feb    | 822.95                        | 8 225.00 | 405.70                       | 3 636.44 | 27 013                         | 168 709         | 1 280  | 417               |
| Mar    | 855.09                        | 8 580.00 | 432.10                       | 3 926.20 | 35 199                         | 175 615         | 452  | 469               |
| Apr    | 875.55                        | 8 815.00 | 440.10                       | 3 974.74 | 28 867                         | 174 477         | 814  | 424               |
| May    | 908.14                        | 9 148.90 | 448.31                       | 4 039.46 | 32 089                         | 167 398         | 960  | 420               |
| Jun    | 874.60                        | 8 821.20 | 451.96                       | 4 064.30 | 35 168                         | 171 026         | 1 360  | 442               |
| Jul    | 857.64                        | 8 675.70 | 458.09                       | 4 089.30 | 25 962                         | 161 875         | 521  | 474               |
| Aug    | 873.66                        | 8 846.60 | 470.02                       | 4 196.41 | 21 684                         | 123 549         | 671  | 399               |
| Sep    | 866.70                        | 8 796.30 | 453.74                       | 4 048.08 | 32 360                         | 186 219         | 1 499  | 527               |
| Oct    | 892.98                        | 9 057.70 | 472.08                       | 4 250.56 | 41 332                         | 166 121         | 996  | 420               |
| Nov    | 819.27                        | 8 305.10 | 456.53                       | 4 063.06 | 39 506                         | 166 559         | 10   | 501               |
| Dec    | 861.80                        | 8 713.80 | 478.84                       | 4 298.41 | 27 825                         | 129 486         | 2 222  | 448               |
| 22 Jan | 857.34                        | 8 612.80 | 460.58                       | 4 174.60 | 32 104                         | 182 521         | 876  | 457               |
| Feb    | 843.77                        | 8 479.20 | 436.49                       | 3 924.23 | 34 365                         | 180 176         | 838  | 524               |
| Mar    | 841.86                        | 8 445.10 | 434.89                       | 3 902.52 | 43 900                         | 181 774         | 1 323  | 640               |

SHARE PRICE INDICES  
JAN 1994 = 100

TURNOVER ON SECURITIES MARKETS



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

22.28 AIAF fixed-income market  
Commercial paper

EUR millions and percentages

|        | Outstanding amount | Turnover |                 |        |                |        | Interest rates |          |          |           |           |
|--------|--------------------|----------|-----------------|--------|----------------|--------|----------------|----------|----------|-----------|-----------|
|        |                    | Total    | Of wich:        |        | Up to 6 months | 1 year | Over 1 year    | 3 months | 6 months | 12 months | 18 months |
|        |                    |          | Between members |        |                |        |                |          |          |           |           |
| 1      | 2                  | 3        | 4               | 5      | 6              | 7      | 8              | 9        | 10       |           |           |
| 16     | 99 033             | 21 194   | 9 775           | 11 266 | 5 172          | 4 756  | 0,03           | 0,16     | 0,15     | 0,17      |           |
| 17     | 92 540             | 7 347    | 3 841           | 4 844  | 2 309          | 194    | 0,02           | -0,02    | 0,05     | 0,03      |           |
| 18     | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 19     | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20     | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21     | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20 Ago | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20 Sep | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20 Oct | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20 Nov | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 20 Dic | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Ene | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Feb | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Mar | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Abr | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 May | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Jun | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Jul | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Ago | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Sep | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Oct | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Nov | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 21 Dic | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 22 Ene | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 22 Feb | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |
| 22 Mar | -                  | -        | -               | -      | -              | -      | -              | -        | -        | -         |           |

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

22.29 AIAF fixed-income market  
Bonds

EUR millions and percentages

|        | Non-residents: Issues in Spain (Matador bonds) |                    |              |               |                  |              |               |                  | Mortgage bonds |                      |              |               |                  | Other bonds   |                      |              |               |                  |
|--------|--|--------------------|--------------|---------------|------------------|--------------|---------------|------------------|----------------|----------------------|--------------|---------------|------------------|---------------|----------------------|--------------|---------------|------------------|
|        | Turnover                                       | Maturity breakdown |              |               |                  |              |               |                  | Turnover (Bn)  | Of wich:             |              |               |                  | Turnover (Bn) | Of wich:             |              |               |                  |
|        |  | Turnover           | Over 2 years |               |                  | Over 6 years |               |                  |                | Between members (Bn) | Over 2 years |               |                  |               | Between members (Bn) | Over 2 years |               |                  |
|        |  |                    | Turnover     | Interest rate | Average maturity | Turnover     | Interest rate | Average maturity |                |                      | Turnover     | Interest rate | Average maturity |               |                      | Turnover     | Interest rate | Average maturity |
| 1      | 2  | 3                  | 4            | 5             | 6                | 7            | 8             | 9                | 10             | 11                   | 12           | 13            | 14               | 15            | 16                   | 17           | 18            |                  |
| 16     | 143 271  | 14                 | 14           | -             | 1,3              | -            | -             | -                | 77             | 19                   | 69           | 1,27          | 7,9              | 76            | 25                   | 52           | 2,28          | 8,1              |
| 17     | 69 158   | 11                 | 11           | -             | 2,0              | 9            | -             | 2,1              | 28             | 8                    | 24           | 1,32          | 8,0              | 42            | 10                   | 33           | 1,97          | 11,0             |
| 18     | ...  | ...                | ...          | ...           | ...              | ...          | ...           | ...              | ...            | ...                  | ...          | ...           | ...              | ...           | ...                  | ...          | ...           | ...              |
| 19     | ...  | ...                | ...          | ...           | ...              | ...          | ...           | ...              | ...            | ...                  | ...          | ...           | ...              | ...           | ...                  | ...          | ...           | ...              |
| 20     | ...  | ...                | ...          | ...           | ...              | ...          | ...           | ...              | ...            | ...                  | ...          | ...           | ...              | ...           | ...                  | ...          | ...           | ...              |
| 21     | ...  | ...                | ...          | ...           | ...              | ...          | ...           | ...              | ...            | ...                  | ...          | ...           | ...              | ...           | ...                  | ...          | ...           | ...              |
| 20 Ago | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 20 Sep | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 20 Oct | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 20 Nov | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 20 Dic | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Ene | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Feb | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Mar | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Abr | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 May | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Jun | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Jul | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Ago | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Sep | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Oct | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Nov | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 21 Dic | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 22 Ene | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 22 Feb | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |
| 22 Mar | -  | -                  | -            | -             | -                | -            | -             | -                | -              | -                    | -            | -             | -                | -             | -                    | -            | -             | -                |

**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 |                     |               |               | Financial futures          |               | Financial options |               |
|               | Ibex-35           |               | Stocks        |               | Ibex-35           |                     | Stocks        |               |                            |               |                   |               |
|               | Traded volume     | Open interest | Traded volume | Open interest | Traded volume     | Posiciones abiertas | Traded volume | Open interest | Traded volume              | Open interest | Traded volume     | Open interest |
| 1             | 2                 | 3             | 4             | 5             | 6                 | 7                   | 8             | 9             | 10                         | 11            | 12                |               |
| <b>16</b>     | 7 092             | 92            | 9 836         | 780           | 322               | 37                  | 22 901        | 6 403         | -                          | -             | -                 | -             |
| <b>17</b>     | 6 435             | 117           | 12 019        | 1 365         | 430               | 66                  | 20 316        | 5 905         | -                          | -             | -                 | -             |
| <b>18</b>     | 6 499             | 91            | 11 175        | 1 275         | 418               | 75                  | 20 238        | 6 156         | -                          | -             | -                 | -             |
| <b>19</b>     | 6 126             | 100           | 15 973        | 1 394         | 381               | 53                  | 17 492        | 5 950         | -                          | -             | -                 | -             |
| <b>20</b>     | 6 196             | 78            | 9 453         | 1 330         | 255               | 38                  | 20 945        | 6 257         | -                          | -             | -                 | -             |
| <b>21</b>     | 5 358             | 71            | 11 363        | 1 767         | 149               | 40                  | -             | 4 360         | -                          | -             | -                 | -             |
| <b>20 Ago</b> | 403               | 84            | 5             | 1 248         | 5                 | 62                  | 728           | 8 666         | -                          | -             | -                 | -             |
| <b>Sep</b>    | 495               | 86            | 720           | 1 265         | 29                | 67                  | 1 226         | 8 433         | -                          | -             | -                 | -             |
| <b>Oct</b>    | 485               | 92            | 125           | 1 279         | 16                | 76                  | 1 233         | 8 433         | -                          | -             | -                 | -             |
| <b>Nov</b>    | 509               | 77            | 170           | 1 385         | 27                | 83                  | 1 195         | 9 125         | -                          | -             | -                 | -             |
| <b>Dic</b>    | 396               | 78            | 2 759         | 1 330         | 31                | 38                  | 3 219         | 6 257         | -                          | -             | -                 | -             |
| <b>21 Ene</b> | 417               | 86            | 12            | 1 334         | 14                | 45                  | 1 460         | 6 728         | -                          | -             | -                 | -             |
| <b>Feb</b>    | 417               | 88            | 109           | 1 396         | 15                | 51                  | 1 265         | 7 175         | -                          | -             | -                 | -             |
| <b>Mar</b>    | 469               | 85            | 3 037         | 1 505         | 19                | 61                  | 432           | 7 393         | -                          | -             | -                 | -             |
| <b>Abr</b>    | 424               | 84            | 21            | 1 515         | 7                 | 60                  | 807           | 7 091         | -                          | -             | -                 | -             |
| <b>May</b>    | 420               | 83            | 2 079         | 1 589         | 12                | 63                  | 948           | 7 322         | -                          | -             | -                 | -             |
| <b>Jun</b>    | 442               | 85            | 1 222         | 1 499         | 14                | 59                  | 1 346         | 7 057         | -                          | -             | -                 | -             |
| <b>Jul</b>    | 474               | 83            | 6             | 1 500         | 9                 | 61                  | 512           | 7 254         | -                          | -             | -                 | -             |
| <b>Ago</b>    | 399               | 85            | 13            | 1 511         | 5                 | 62                  | 667           | 7 638         | -                          | -             | -                 | -             |
| <b>Sep</b>    | 527               | 85            | 3 400         | 1 698         | 14                | 63                  | 1 485         | 7 061         | -                          | -             | -                 | -             |
| <b>Oct</b>    | 420               | 72            | 132           | 1 685         | 6                 | 66                  | 989           | 7 267         | -                          | -             | -                 | -             |
| <b>Nov</b>    | 501               | 78            | 88            | 1 763         | 10                | 70                  | -             | 7 811         | -                          | -             | -                 | -             |
| <b>Dic</b>    | 448               | 71            | 1 245         | 1 767         | 24                | 40                  | 2 197         | 4 360         | -                          | -             | -                 | -             |
| <b>22 Ene</b> | 457               | 77            | 23            | 1 777         | 12                | 45                  | 864           | 4 839         | -                          | -             | -                 | -             |
| <b>Feb</b>    | 524               | 73            | 42            | 1 804         | 16                | 52                  | 822           | 5 294         | -                          | -             | -                 | -             |
| <b>Mar</b>    | 640               | 70            | 3 864         | 1 869         | 12                | 50                  | 1 311         | 5 187         | -                          | -             | -                 | -             |

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

**22.31 Regional government debt securities**  
**Outstanding balances by holder (a)**  
**Nominal outstanding amounts. Portfolio to maturity**

EUR millions

|               | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |                 |                           |        | Money Market Funds and Other financial intermediaries |                        |               |       |    | Non-financial corporations | Households and NPISHs | General government | Rest of the world |
|---------------|--|-----------------|---------------------------|--------|---|------------------------|---------------|-------|----|----------------------------|-----------------------|--------------------|-------------------|
|               | Total  | Banco de España | Other MFIs excluding MMFs | Total  | Collective investment undertakings                    | Insurance corporations | Pension funds | Rest  |    |                            |                       |                    |                   |
|               |  |                 |                           |        |   |                        |               |       | 1  |                            |                       |                    |                   |
| <b>20</b>     | 42 115   | 14 739          | 4 937                     | 9 803  | 8 003   | 1 622                  | 4 549         | 1 776 | 57 | 130                        | 62                    | 1 160              | 18 021            |
| <b>21</b>     | 46 030   | 16 303          | 6 622                     | 9 681  | 7 968   | 1 580                  | 4 831         | 1 521 | 35 | 123                        | 56                    | 1 008              | 20 571            |
| <b>20 Jul</b> | 40 752   | 14 553          | 4 408                     | 10 145 | 7 742   | 1 691                  | 4 492         | 1 505 | 54 | 140                        | 63                    | 1 190              | 17 064            |
| <b>Aug</b>    | 40 732   | 14 603          | 4 451                     | 10 152 | 7 715   | 1 670                  | 4 513         | 1 479 | 54 | 140                        | 62                    | 1 190              | 17 021            |
| <b>Sep</b>    | 41 178   | 14 579          | 4 485                     | 10 093 | 7 679   | 1 673                  | 4 525         | 1 430 | 51 | 140                        | 62                    | 1 166              | 17 553            |
| <b>Oct</b>    | 41 668   | 14 769          | 4 711                     | 10 059 | 7 994   | 1 687                  | 4 596         | 1 657 | 54 | 132                        | 62                    | 1 218              | 17 493            |
| <b>Nov</b>    | 42 534   | 14 738          | 4 822                     | 9 916  | 8 160   | 1 699                  | 4 611         | 1 792 | 58 | 130                        | 62                    | 1 188              | 18 256            |
| <b>Dec</b>    | 42 115   | 14 739          | 4 937                     | 9 803  | 8 003   | 1 622                  | 4 549         | 1 776 | 57 | 130                        | 62                    | 1 160              | 18 021            |
| <b>21 Jan</b> | 41 990   | 14 816          | 4 971                     | 9 845  | 7 981   | 1 614                  | 4 536         | 1 775 | 57 | 130                        | 62                    | 1 152              | 17 849            |
| <b>Feb</b>    | 42 006   | 14 772          | 5 005                     | 9 767  | 7 965   | 1 617                  | 4 532         | 1 759 | 55 | 126                        | 62                    | 1 152              | 17 929            |
| <b>Mar</b>    | 43 438   | 14 981          | 5 072                     | 9 909  | 8 087   | 1 714                  | 4 534         | 1 783 | 56 | 126                        | 63                    | 1 152              | 19 030            |
| <b>Apr</b>    | 44 629   | 15 520          | 5 591                     | 9 929  | 7 777   | 1 636                  | 4 481         | 1 610 | 50 | 131                        | 62                    | 1 143              | 19 996            |
| <b>May</b>    | 44 150   | 15 326          | 5 716                     | 9 610  | 7 575   | 1 561                  | 4 426         | 1 537 | 51 | 131                        | 62                    | 1 123              | 19 933            |
| <b>Jun</b>    | 44 382   | 15 336          | 5 831                     | 9 505  | 7 402   | 1 448                  | 4 412         | 1 491 | 51 | 131                        | 61                    | 1 095              | 20 356            |
| <b>Jul</b>    | 45 357   | 15 604          | 5 897                     | 9 706  | 7 576   | 1 610                  | 4 418         | 1 496 | 51 | 132                        | 61                    | 1 095              | 20 889            |
| <b>Aug</b>    | 45 359   | 15 740          | 6 014                     | 9 725  | 7 565   | 1 633                  | 4 381         | 1 499 | 52 | 133                        | 61                    | 1 094              | 20 765            |
| <b>Sep</b>    | 45 023   | 15 812          | 6 167                     | 9 646  | 7 566   | 1 651                  | 4 387         | 1 492 | 35 | 129                        | 61                    | 1 094              | 20 360            |
| <b>Oct</b>    | 45 213   | 15 740          | 6 311                     | 9 429  | 7 974   | 1 646                  | 4 805         | 1 488 | 35 | 128                        | 60                    | 1 095              | 20 216            |
| <b>Nov</b>    | 45 459   | 15 943          | 6 350                     | 9 594  | 7 895   | 1 544                  | 4 849         | 1 472 | 29 | 122                        | 55                    | 1 085              | 20 358            |
| <b>Dec</b>    | 46 030   | 16 303          | 6 622                     | 9 681  | 7 968   | 1 580                  | 4 831         | 1 521 | 35 | 123                        | 56                    | 1 008              | 20 571            |
| <b>22 Jan</b> | 46 020   | 16 331          | 6 656                     | 9 676  | 7 914   | 1 572                  | 4 784         | 1 521 | 37 | 123                        | 56                    | 1 013              | 20 582            |
| <b>Feb</b>    | 45 873   | 16 434          | 6 747                     | 9 686  | 7 648   | 1 505                  | 4 663         | 1 448 | 32 | 121                        | 55                    | 1 025              | 20 590            |

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

22.32 IBEX 35 shares  
Outstanding amounts by holder (a)  
Outstanding amounts at market price  
EUR millions

|               | Stock capitalisation | Monetary Financial Institutions (MFIs) excluding Money Market Funds (MMFs) |                 |                           | Money Market Funds and Other financial intermediaries |                                    |                        |               |                                | Non-financial corporations | Households and NPISHs | General government | Rest of the world |
|---------------|----------------------|--|-----------------|---------------------------|---|------------------------------------|------------------------|---------------|--------------------------------|----------------------------|-----------------------|--------------------|-------------------|
|               |                      | Total  | Banco de España | Other MFIs excluding MMFs | Total   | Collective investment undertakings | Insurance corporations | Pension funds | Other financial intermediaries |                            |                       |                    |                   |
|               | 1                    | 2  | 3               | 4                         | 5   | 6                                  | 7                      | 8             | 9                              | 10                         | 11                    | 12                 | 13                |
| <b>19</b>     | 584 519              | 13 072   | -               | 13 072                    | 18 180  | 7 187                              | 2 573                  | 2 517         | 5 903                          | 137 485                    | 80 076                | 3 650              | 332 057           |
| <b>20</b>     | 509 343              | 7 944  | -               | 7 944                     | 13 256  | 4 927                              | 2 302                  | 1 936         | 4 090                          | 119 603                    | 71 023                | 2 791              | 294 725           |
| <b>21</b>     | 560 290              | 11 717   | -               | 11 717                    | 14 604  | 5 820                              | 2 371                  | 1 751         | 4 661                          | 133 916                    | 77 328                | 3 187              | 319 538           |
| <b>20 Sep</b> | 425 009              | 6 907  | -               | 6 907                     | 11 259  | 4 250                              | 1 906                  | 1 684         | 3 419                          | 106 271                    | 56 128                | 2 392              | 242 053           |
| <b>Oct</b>    | 411 856              | 6 596  | -               | 6 596                     | 10 824  | 4 066                              | 1 899                  | 1 599         | 3 260                          | 100 282                    | 55 734                | 2 031              | 236 390           |
| <b>Nov</b>    | 510 603              | 8 598  | -               | 8 598                     | 13 354  | 4 957                              | 2 326                  | 1 971         | 4 100                          | 123 489                    | 70 371                | 2 776              | 292 015           |
| <b>Dec</b>    | 509 343              | 7 944  | -               | 7 944                     | 13 256  | 4 927                              | 2 302                  | 1 936         | 4 090                          | 119 603                    | 71 023                | 2 791              | 294 725           |
| <b>21 Jan</b> | 492 375              | 8 150  | -               | 8 150                     | 12 871  | 4 742                              | 2 362                  | 1 873         | 3 894                          | 114 166                    | 69 589                | 2 733              | 284 866           |
| <b>Feb</b>    | 519 785              | 8 667  | -               | 8 667                     | 13 530  | 5 002                              | 2 518                  | 1 965         | 4 046                          | 122 238                    | 75 164                | 3 142              | 297 044           |
| <b>Mar</b>    | 546 285              | 9 081  | -               | 9 081                     | 14 388  | 5 438                              | 2 543                  | 1 882         | 4 526                          | 129 647                    | 77 594                | 3 471              | 312 104           |
| <b>Apr</b>    | 565 724              | 9 480  | -               | 9 480                     | 14 684  | 5 566                              | 2 599                  | 1 960         | 4 559                          | 134 253                    | 79 702                | 3 508              | 324 095           |
| <b>May</b>    | 584 688              | 10 499   | -               | 10 499                    | 15 398  | 5 950                              | 2 720                  | 1 984         | 4 744                          | 139 625                    | 82 825                | 3 690              | 332 651           |
| <b>Jun</b>    | 564 717              | 10 348   | -               | 10 348                    | 14 459  | 5 536                              | 2 549                  | 1 856         | 4 519                          | 133 122                    | 79 510                | 3 412              | 323 866           |
| <b>Jul</b>    | 545 409              | 10 254   | -               | 10 254                    | 14 193  | 5 461                              | 2 474                  | 1 809         | 4 448                          | 128 693                    | 78 353                | 3 296              | 310 620           |
| <b>Aug</b>    | 563 146              | 10 715   | -               | 10 715                    | 14 653  | 5 604                              | 2 518                  | 1 856         | 4 674                          | 130 561                    | 80 327                | 3 462              | 323 428           |
| <b>Sep</b>    | 562 041              | 10 083   | -               | 10 083                    | 14 830  | 5 690                              | 2 528                  | 1 829         | 4 784                          | 135 646                    | 78 861                | 3 525              | 319 096           |
| <b>Oct</b>    | 558 798              | 10 239   | -               | 10 239                    | 14 861  | 5 819                              | 2 480                  | 1 848         | 4 715                          | 135 709                    | 80 709                | 3 304              | 313 976           |
| <b>Nov</b>    | 533 301              | 11 184   | -               | 11 184                    | 13 856  | 5 326                              | 2 268                  | 1 633         | 4 630                          | 125 513                    | 73 017                | 2 997              | 306 733           |
| <b>Dec</b>    | 560 290              | 11 717   | -               | 11 717                    | 14 604  | 5 820                              | 2 371                  | 1 751         | 4 661                          | 133 916                    | 77 328                | 3 187              | 319 538           |
| <b>22 Jan</b> | 551 427              | 12 060   | -               | 12 060                    | 14 715  | 5 656                              | 2 433                  | 1 742         | 4 885                          | 129 852                    | 78 930                | 3 749              | 312 123           |
| <b>Feb</b>    | 537 535              | 11 948   | -               | 11 948                    | 14 303  | 5 608                              | 2 412                  | 1 741         | 4 541                          | 123 164                    | 76 978                | 3 870              | 307 272           |

(a) Shares of companies resident in Spain that are included in the IBEX 35 at each point in time.

## Chapter 22. Secondary securities markets

A new table (22.32) has been included with details of the holding sectors of IBEX 35® shares, to add to the information in this chapter on the holding sectors of government debt portfolios (Treasury bills (Table 22.3), unstripped bonds and principal strips (Table 22.4) and regional government debt securities (Table 22.31)).

The time series for these new statistics run from December 2019 (although in subsequent updates the series are expected to be extended farther back). As regards the scope and definition of the companies selected, the data relate to the shares of all companies resident in Spain that make up the IBEX 35 at each point in time. The holdings are valued at market price.

As in the case of the statistics on government debt portfolios, the data sources to be used draw on the information on securities portfolios provided by the holders themselves (in the case of much of the financial sector) or by depositories (for the remaining holding agents). This information is currently received in accordance with the rules established in Regulation (EU) No 1011/2012 of the European Central Bank concerning statistics on holdings of securities.

**Comentado [JLS1]:** Si en el inglés se quiere añadir "domésticos", sería "Spanish secondary securities markets", según lo propuesto en el documento anterior

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         | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>GASTO EN CONSUMO FINAL</b>                            | <b>P.3</b>     | 815.389   | 840.125   | 860.543   | 894.434   | 924.163   | 947.966   | 873.276   | 927.810   |
| Gasto en consumo final de los Hogares                    |                | 601.586   | 618.514   | 636.323   | 666.148   | 688.061   | 700.921   | 615.416   | 656.894   |
| Gasto en consumo final de las ISFLSH                     |                | 11.125    | 11.701    | 11.942    | 11.954    | 11.413    | 12.717    | 12.601    | 12.840    |
| Gasto en consumo final de las Administraciones públicas  |                | 202.678   | 209.910   | 212.278   | 216.332   | 224.689   | 234.328   | 245.259   | 258.076   |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>                   | <b>P.51g</b>   | 183.515   | 194.122   | 200.048   | 216.932   | 233.996   | 249.887   | 227.599   | 242.024   |
| Activos fijos materiales                                 |                | 149.447   | 158.209   | 162.204   | 177.572   | 193.760   | 209.767   | 189.344   | 200.494   |
| Construcción   |                | 91.235    | 93.582    | 95.816    | 104.467   | 116.989   | 129.682   | 118.924   | 119.029   |
| Bienes de equipo y activos cultivados                    |                | 58.212    | 64.627    | 66.388    | 73.105    | 76.771    | 80.085    | 70.420    | 81.465    |
| Activos fijos inmateriales                               |                | 34.068    | 35.913    | 37.844    | 39.360    | 40.236    | 40.120    | 38.255    | 41.530    |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b> | <b>P.52/53</b> | 1.262     | 10.580    | 8.834     | 8.600     | 12.407    | 10.062    | 4.545     | 17.026    |
| <b>DEMANDA NACIONAL</b>                                  |                | 1.000.166 | 1.044.827 | 1.069.425 | 1.119.966 | 1.170.566 | 1.207.915 | 1.105.420 | 1.186.860 |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.6</b>     | 345.593   | 362.356   | 377.370   | 408.390   | 423.097   | 434.967   | 343.551   | 420.812   |
| De bienes  | P.61           | 241.991   | 252.838   | 259.451   | 281.231   | 291.209   | 294.671   | 264.551   | 320.159   |
| De servicios   | P.62           | 103.602   | 109.518   | 117.919   | 127.159   | 131.888   | 140.296   | 79.000    | 100.653   |
| Total, excepto consumo de no residentes en el TE         |                | 61.525    | 65.535    | 69.327    | 72.703    | 75.478    | 81.905    | 65.051    | 75.267    |
| Consumo de no residentes en el TE                        |                | 42.077    | 43.983    | 48.592    | 54.456    | 56.410    | 58.391    | 13.949    | 25.386    |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.7</b>     | 313.601   | 329.593   | 332.955   | 366.489   | 390.404   | 398.507   | 327.023   | 402.609   |
| De bienes  | P.71           | 263.249   | 273.513   | 273.732   | 303.269   | 320.516   | 321.426   | 273.645   | 340.840   |
| De servicios   | P.72           | 50.352    | 56.080    | 59.223    | 63.220    | 69.888    | 77.081    | 53.378    | 61.769    |
| Total, excepto consumo de residentes en el RM            |                | 39.353    | 43.642    | 46.140    | 48.162    | 52.567    | 57.449    | 46.909    | 53.711    |
| Consumo de residentes en el RM                           |                | 10.999    | 12.438    | 13.083    | 15.058    | 17.321    | 19.632    | 6.469     | 8.058     |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>      | <b>B.1*g</b>   | 1.032.158 | 1.077.590 | 1.113.840 | 1.161.867 | 1.203.259 | 1.244.375 | 1.121.948 | 1.205.063 |

tasas de variación interanual

|   |                |      |      |      |      |      |      |       |      |
|---|----------------|------|------|------|------|------|------|-------|------|
| <b>GASTO EN CONSUMO FINAL</b>   | <b>P.3</b>     | 1,3  | 3,0  | 2,4  | 3,9  | 3,3  | 2,6  | -7,9  | 6,2  |
| Gasto en consumo final de los Hogares   |                | 1,8  | 2,8  | 2,9  | 4,7  | 3,3  | 1,9  | -12,2 | 6,7  |
| Gasto en consumo final de las ISFLSH  |                | 2,0  | 5,2  | 2,1  | 0,1  | -4,5 | 11,4 | -0,9  | 1,9  |
| Gasto en consumo final de las Administraciones públicas   |                | -0,1 | 3,6  | 1,1  | 1,9  | 3,9  | 4,3  | 4,7   | 5,2  |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>  | <b>P.51g</b>   | 3,5  | 5,8  | 3,1  | 8,4  | 7,9  | 6,8  | -8,9  | 6,3  |
| Activos fijos materiales  |                | 3,4  | 5,9  | 2,5  | 9,5  | 9,1  | 8,3  | -9,7  | 5,9  |
| Construcción  |                | 2,7  | 2,6  | 2,4  | 9,0  | 12,0 | 10,8 | -8,3  | 0,1  |
| Bienes de equipo y activos cultivados   |                | 4,5  | 11,0 | 2,7  | 10,1 | 5,0  | 4,3  | -12,1 | 15,7 |
| Activos fijos inmateriales  |                | 4,0  | 5,4  | 5,4  | 4,0  | 2,2  | -0,3 | -4,6  | 8,6  |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b><br>(aportación al crecimiento del PIB) | <b>P.52/53</b> | 0,3  | 0,9  | -0,2 | -0,0 | 0,3  | -0,2 | ...   | ...  |
| <b>DEMANDA NACIONAL</b>   |                | 2,0  | 4,5  | 2,4  | 4,7  | 4,5  | 3,2  | -8,5  | 7,4  |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.6</b>     | 2,8  | 4,9  | 4,1  | 8,2  | 3,6  | 2,8  | -21,0 | 22,5 |
| De bienes   | P.61           | 1,5  | 4,5  | 2,6  | 8,4  | 3,5  | 1,2  | -10,2 | 21,0 |
| De servicios  | P.62           | 5,8  | 5,7  | 7,7  | 7,8  | 3,7  | 6,4  | -43,7 | 27,4 |
| Total, excepto consumo de no residentes en el TE  |                | 6,9  | 6,5  | 5,8  | 4,9  | 3,8  | 8,5  | -20,6 | 15,7 |
| Consumo de no residentes en el TE   |                | 4,2  | 4,5  | 10,5 | 12,1 | 3,6  | 3,5  | -76,1 | 82,0 |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.7</b>     | 5,9  | 5,1  | 1,0  | 10,1 | 6,5  | 2,1  | -17,9 | 23,1 |
| De bienes   | P.71           | 4,9  | 3,9  | 0,1  | 10,8 | 5,7  | 0,3  | -14,9 | 24,6 |
| De servicios  | P.72           | 11,3 | 11,4 | 5,6  | 6,7  | 10,5 | 10,3 | -30,8 | 15,7 |
| Total, excepto consumo de residentes en el RM   |                | 11,5 | 10,9 | 5,7  | 4,4  | 9,1  | 9,3  | -18,3 | 14,5 |
| Consumo de residentes en el RM  |                | 10,4 | 13,1 | 5,2  | 15,1 | 15,0 | 13,3 | -67,0 | 24,6 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b>   | 1,2  | 4,4  | 3,4  | 4,3  | 3,6  | 3,4  | -9,8  | 7,4  |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022

**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

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code         |   |
|---------|---------|----------|---------|---------|---------|----------|---------|--------------|---|
| 227.670 | 196.523 | 219.175  | 229.908 | 218.933 | 232.946 | 227.827  | 248.104 | P.3          | FINAL CONSUMPTION EXPENDITURE                                     |
| 168.051 | 130.008 | 160.050  | 157.307 | 156.052 | 162.468 | 165.683  | 172.691 |              | Final consumption expenditure of households                       |
| 3.263   | 3.086   | 2.742    | 3.510   | 3.299   | 3.160   | 2.812    | 3.569   |              | Final consumption expenditure of NPISHs                           |
| 56.356  | 63.429  | 56.383   | 69.091  | 59.582  | 67.318  | 59.332   | 71.844  |              | Final consumption expenditure of general government               |
| 59.689  | 50.032  | 56.683   | 61.195  | 57.581  | 61.212  | 58.136   | 65.095  | P.51g        | GROSS FIXED CAPITAL FORMATION                                     |
| 51.112  | 41.061  | 48.047   | 49.124  | 48.899  | 51.183  | 48.643   | 51.769  |              | Tangible fixed assets   |
| 32.104  | 26.786  | 30.335   | 29.699  | 28.762  | 30.508  | 29.594   | 30.165  |              | Construction  |
| 19.008  | 14.275  | 17.712   | 19.425  | 20.137  | 20.675  | 19.049   | 21.604  |              | Equipment and cultivated assets                                   |
| 8.577   | 8.971   | 8.636    | 12.071  | 8.682   | 10.029  | 9.493    | 13.326  |              | Intangible fixed assets   |
| -832    | 407     | 1.448    | 3.522   | 930     | 647     | 4.561    | 10.888  | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES                  |
| 286.527 | 246.962 | 277.306  | 294.625 | 277.444 | 294.805 | 290.524  | 324.087 |              | DOMESTIC DEMAND   |
| 95.620  | 69.256  | 85.498   | 93.177  | 90.958  | 102.026 | 108.264  | 119.564 | P.6          | EXPORTS OF GOODS AND SERVICES                                     |
| 70.882  | 55.320  | 64.856   | 73.493  | 74.930  | 81.118  | 77.200   | 86.911  | P.61         | Goods   |
| 24.738  | 13.936  | 20.642   | 19.684  | 16.028  | 20.908  | 31.064   | 32.653  | P.62         | Services  |
| 17.239  | 13.784  | 16.005   | 18.023  | 14.935  | 17.455  | 19.338   | 23.539  |              | Total, ex. consumption of non-residents in the economic territory |
| 7.499   | 152     | 4.637    | 1.661   | 1.093   | 3.453   | 11.726   | 9.114   |              | Consumption of non-residents in the economic territory            |
| 92.842  | 65.031  | 80.655   | 88.495  | 88.670  | 96.742  | 101.290  | 115.907 | P.7          | IMPORTS OF GOODS AND SERVICES                                     |
| 77.049  | 54.814  | 67.564   | 74.218  | 76.423  | 82.357  | 84.411   | 97.649  | P.71         | Goods   |
| 15.793  | 10.217  | 13.091   | 14.277  | 12.247  | 14.385  | 16.879   | 18.258  | P.72         | Services  |
| 12.417  | 10.052  | 11.209   | 13.231  | 11.633  | 12.742  | 13.686   | 15.650  |              | Total, except consumption of residents in the RoW                 |
| 3.376   | 165     | 1.882    | 1.046   | 614     | 1.643   | 3.193    | 2.608   |              | Consumption of residents in the RoW                               |
| 289.305 | 251.187 | 282.149  | 299.307 | 279.732 | 300.089 | 297.498  | 327.744 | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                    |

annual percentage change

|       |       |       |       |       |         |       |       |              |  |
|-------|-------|-------|-------|-------|---------|-------|-------|--------------|--|
| -3,4  | -16,7 | -4,8  | -6,6  | -3,8  | 18,5    | 3,9   | 7,9   | P.3          | FINAL CONSUMPTION EXPENDITURE  |
| -5,6  | -24,3 | -7,8  | -11,4 | -7,1  | 25,0    | 3,5   | 9,8   |              | Final consumption expenditure of households                                      |
| 2,1   | -0,5  | -3,1  | -2,3  | 1,1   | 2,4     | 2,6   | 1,7   |              | Final consumption expenditure of NPISHs  |
| 3,5   | 4,0   | 4,8   | 6,1   | 5,7   | 6,1     | 5,2   | 4,0   |              | Final consumption expenditure of general government                              |
| -2,9  | -21,7 | -5,8  | -5,0  | -3,5  | 22,3    | 2,6   | 6,4   | P.51g        | GROSS FIXED CAPITAL FORMATION  |
| -3,1  | -24,1 | -5,7  | -5,5  | -4,3  | 24,7    | 1,2   | 5,4   |              | Tangible fixed assets  |
| -0,0  | -19,3 | -5,7  | -7,8  | -10,4 | 13,9    | -2,4  | 1,6   |              | Construction   |
| -7,8  | -31,8 | -5,7  | -1,7  | 5,9   | 44,8    | 7,5   | 11,2  |              | Equipment and cultivated assets  |
| -1,6  | -8,4  | -6,0  | -2,8  | 1,2   | 11,8    | 9,9   | 10,4  |              | Intangible fixed assets  |
| ...   | ...   | ...   | ...   | ...   | ...     | ...   | ...   | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES<br>(contribution to GDP growth) |
| -3,3  | -18,1 | -5,5  | -7,0  | -3,2  | 19,4    | 4,8   | 10,0  |              | DOMESTIC DEMAND  |
| -4,8  | -38,7 | -24,0 | -14,5 | -4,9  | 47,3    | 26,6  | 28,3  | P.6          | EXPORTS OF GOODS AND SERVICES  |
| -3,5  | -28,0 | -6,1  | -2,5  | 5,7   | 46,6    | 19,0  | 18,3  | P.61         | Goods  |
| -8,4  | -61,5 | -52,5 | -41,4 | -35,2 | 50,0    | 50,5  | 65,9  | P.62         | Services   |
| 0,7   | -32,8 | -27,8 | -18,5 | -13,4 | 26,6    | 20,8  | 30,6  |              | Total, ex. consumption of non-residents in the economic territory                |
| -24,2 | -99,0 | -78,3 | -85,6 | -85,4 | 2.171,7 | 152,9 | 448,7 |              | Consumption of non-residents in the economic territory                           |
| -5,0  | -34,2 | -19,6 | -12,9 | -4,5  | 48,8    | 25,6  | 31,0  | P.7          | IMPORTS OF GOODS AND SERVICES  |
| -4,7  | -32,3 | -13,7 | -8,7  | -0,8  | 50,2    | 24,9  | 31,6  | P.71         | Goods  |
| -6,2  | -43,0 | -40,5 | -29,7 | -22,5 | 40,8    | 28,9  | 27,9  | P.72         | Services   |
| -5,4  | -28,0 | -26,1 | -13,0 | -6,3  | 26,8    | 22,1  | 18,3  |              | Total, except consumption of residents in the RoW                                |
| -9,0  | -95,9 | -72,5 | -79,5 | -81,8 | 895,8   | 69,7  | 149,3 |              | Consumption of residents in the RoW  |
| -3,3  | -20,4 | -7,7  | -7,7  | -3,3  | 19,5    | 5,4   | 9,5   | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |

Source: INE.

INE information released on 25/03/2022

**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       | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|---|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 26.179           | 29.476           | 31.474           | 32.399           | 33.181           | 32.287           | 35.319           | 32.875           |
| INDUSTRIA   | 05-39        | 153.973          | 160.015          | 163.489          | 171.001          | 174.727          | 179.996          | 164.803          | 184.587          |
| Industria manufacturera                               | 10-33        | 116.741          | 121.772          | 125.589          | 131.720          | 132.776          | 136.261          | 123.716          | 136.485          |
| CONSTRUCCIÓN  | 41-43        | 53.291           | 56.440           | 59.374           | 62.070           | 64.467           | 70.715           | 63.742           | 62.486           |
| SERVICIOS   | 45-99        | 706.506          | 732.538          | 756.351          | 787.710          | 816.445          | 845.483          | 760.257          | 809.203          |
| Comercio, transporte y hostelería                     | 45-56        | 217.213          | 229.219          | 239.635          | 251.393          | 258.698          | 266.793          | 202.246          | 235.597          |
| Información y comunicaciones                          | 58-63        | 35.614           | 36.155           | 37.036           | 39.340           | 40.021           | 41.906           | 39.500           | 41.801           |
| Actividades financieras y de seguros                  | 64-66        | 37.584           | 37.618           | 38.662           | 40.383           | 44.209           | 43.473           | 46.041           | 46.048           |
| Actividades inmobiliarias                             | 68           | 117.912          | 116.321          | 118.959          | 121.488          | 126.257          | 130.660          | 130.937          | 130.741          |
| Actividades profesionales                             | 69-82        | 77.241           | 83.770           | 86.758           | 91.369           | 96.064           | 102.692          | 88.398           | 93.357           |
| Administración pública, sanidad y educación           | 84-88        | 175.720          | 180.915          | 185.490          | 190.717          | 196.919          | 204.589          | 210.316          | 218.156          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 45.222           | 48.540           | 49.811           | 53.020           | 54.277           | 55.370           | 42.819           | 43.503           |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 92.209           | 99.121           | 103.152          | 108.687          | 114.439          | 115.894          | 97.827           | 115.912          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1.032.158</b> | <b>1.077.590</b> | <b>1.113.840</b> | <b>1.161.867</b> | <b>1.203.259</b> | <b>1.244.375</b> | <b>1.121.948</b> | <b>1.205.063</b> |

|   |              | tasas de variación interanual |            |            |            |            |            |             |            |
|---|--------------|-------------------------------|------------|------------|------------|------------|------------|-------------|------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | -2,2                          | 12,6       | 6,8        | 2,9        | 2,4        | -2,7       | 9,4         | -6,9       |
| INDUSTRIA   | 05-39        | 0,6                           | 3,9        | 2,2        | 4,6        | 2,2        | 3,0        | -8,4        | 12,0       |
| Industria manufacturera                               | 10-33        | 2,2                           | 4,3        | 3,1        | 4,9        | 0,8        | 2,6        | -9,2        | 10,3       |
| CONSTRUCCIÓN  | 41-43        | -0,9                          | 5,9        | 5,2        | 4,5        | 3,9        | 9,7        | -9,9        | -2,0       |
| SERVICIOS   | 45-99        | 1,1                           | 3,7        | 3,3        | 4,1        | 3,6        | 3,6        | -10,1       | 6,4        |
| Comercio, transporte y hostelería                     | 45-56        | 1,1                           | 5,5        | 4,5        | 4,9        | 2,9        | 3,1        | -24,2       | 16,5       |
| Información y comunicaciones                          | 58-63        | -1,9                          | 1,5        | 2,4        | 6,2        | 1,7        | 4,7        | -5,7        | 5,8        |
| Actividades financieras y de seguros                  | 64-66        | 9,3                           | 0,1        | 2,8        | 4,5        | 9,5        | -1,7       | 5,9         | 0,0        |
| Actividades inmobiliarias                             | 68           | -0,9                          | -1,3       | 2,3        | 2,1        | 3,9        | 3,5        | 0,2         | -0,1       |
| Actividades profesionales                             | 69-82        | 5,2                           | 8,5        | 3,6        | 5,3        | 5,1        | 6,9        | -13,9       | 5,6        |
| Administración pública, sanidad y educación           | 84-88        | -0,3                          | 3,0        | 2,5        | 2,8        | 3,3        | 3,9        | 2,8         | 3,7        |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 1,2                           | 7,3        | 2,6        | 6,4        | 2,4        | 2,0        | -22,7       | 1,6        |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 4,9                           | 7,5        | 4,1        | 5,4        | 5,3        | 1,3        | -15,6       | 18,5       |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1,2</b>                    | <b>4,4</b> | <b>3,4</b> | <b>4,3</b> | <b>3,6</b> | <b>3,4</b> | <b>-9,8</b> | <b>7,4</b> |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022



**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

| 2020-I                   | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code         |   |
|--------------------------|---------|----------|---------|---------|---------|----------|---------|--------------|---|
| 6.981                    | 9.665   | 7.256    | 11.417  | 7.024   | 7.958   | 6.588    | 11.305  | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 42.423                   | 34.284  | 42.110   | 45.986  | 44.632  | 43.509  | 43.402   | 53.044  | 05-39        | INDUSTRY  |
| 31.842                   | 25.691  | 30.788   | 35.395  | 33.002  | 33.795  | 31.787   | 37.901  | 10-33        | Manufacturing industry                                |
| 15.268                   | 15.290  | 15.783   | 17.401  | 14.194  | 17.059  | 14.477   | 16.756  | 41-43        | CONSTRUCTION  |
| 193.894                  | 173.094 | 191.621  | 201.648 | 183.703 | 203.422 | 202.852  | 219.226 | 45-99        | SERVICES  |
| 55.767                   | 38.258  | 54.075   | 54.146  | 50.204  | 55.984  | 62.423   | 66.986  | 45-56        | Trade, transport and accommodation                    |
| 9.797                    | 9.629   | 9.428    | 10.646  | 9.509   | 10.861  | 9.993    | 11.438  | 58-63        | Information and communications                        |
| 13.131                   | 10.964  | 11.411   | 10.535  | 11.458  | 11.411  | 11.621   | 11.558  | 64-66        | Financial and insurance activities                    |
| 31.708                   | 31.958  | 33.487   | 33.784  | 31.520  | 33.792  | 32.485   | 32.944  | 68           | Real estate activities                                |
| 23.483                   | 19.515  | 21.134   | 24.266  | 21.689  | 23.727  | 22.093   | 25.848  | 69-82        | Professional activities                               |
| 47.177                   | 54.000  | 51.568   | 57.571  | 49.715  | 56.924  | 53.281   | 58.236  | 84-88        | Public administration, health and education           |
| 12.831                   | 8.770   | 10.518   | 10.700  | 9.608   | 10.723  | 10.956   | 12.216  | 90-99        | Artistic, recreational and other services activities  |
| 30.739                   | 18.854  | 25.379   | 22.855  | 30.179  | 28.141  | 30.179   | 27.413  | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| 289.305                  | 251.187 | 282.149  | 299.307 | 279.732 | 300.089 | 297.498  | 327.744 | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |          |         |         |         |          |         |              |   |
| 4,6                      | 18,9    | 5,8      | 7,4     | 0,6     | -17,7   | -9,2     | -1,0    | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| -6,9                     | -22,5   | -3,1     | -1,6    | 5,2     | 26,9    | 3,1      | 15,3    | 05-39        | INDUSTRY  |
| -6,0                     | -24,9   | -3,9     | -2,1    | 3,6     | 31,5    | 3,2      | 7,1     | 10-33        | Manufacturing industry                                |
| -3,5                     | -20,2   | -5,4     | -8,6    | -7,0    | 11,6    | -8,3     | -3,7    | 41-43        | CONSTRUCTION  |
| -2,4                     | -19,4   | -8,6     | -9,3    | -5,3    | 17,5    | 5,9      | 8,7     | 45-99        | SERVICES  |
| -8,8                     | -43,5   | -21,4    | -21,7   | -10,0   | 46,3    | 15,4     | 23,7    | 45-56        | Trade, transport and accommodation                    |
| -1,4                     | -8,1    | -6,8     | -6,4    | -2,9    | 12,8    | 6,0      | 7,4     | 58-63        | Information and communications                        |
| 12,8                     | -0,2    | 5,2      | 5,4     | -12,7   | 4,1     | 1,8      | 9,7     | 64-66        | Financial and insurance activities                    |
| 1,9                      | -2,7    | 1,8      | -0,0    | -0,6    | 5,7     | -3,0     | -2,5    | 68           | Real estate activities                                |
| -4,6                     | -26,4   | -13,5    | -10,5   | -7,6    | 21,6    | 4,5      | 6,5     | 69-82        | Professional activities                               |
| 1,5                      | 2,2     | 3,1      | 4,3     | 5,4     | 5,4     | 3,3      | 1,2     | 84-88        | Public administration, health and education           |
| -6,9                     | -34,3   | -16,7    | -31,4   | -25,1   | 22,3    | 4,2      | 14,2    | 90-99        | Artistic, recreational and other services activities  |
| -4,8                     | -35,5   | -12,0    | -10,5   | -1,8    | 49,3    | 18,9     | 19,9    | D.21-D.31    | NET TAXES ON PRODUCTS                                 |
| -3,3                     | -20,4   | -7,7     | -7,7    | -3,3    | 19,5    | 5,4      | 9,5     | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**
**Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario**
**23.c PIB a precios de mercado. Componentes de la demanda. Precios corrientes**

millones de euros

|  | Código         | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
|--|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>GASTO EN CONSUMO FINAL</b>                            | <b>P.3</b>     | 815.389   | 840.125   | 860.543   | 894.434   | 924.163   | 947.966   | 873.276   | 927.810   |
| Gasto en consumo final de los Hogares                    |                | 601.586   | 618.514   | 636.323   | 666.148   | 688.061   | 700.921   | 615.416   | 656.894   |
| Gasto en consumo final de las ISFLSH                     |                | 11.125    | 11.701    | 11.942    | 11.954    | 11.413    | 12.717    | 12.601    | 12.840    |
| Gasto en consumo final de las Administraciones públicas  |                | 202.678   | 209.910   | 212.278   | 216.332   | 224.689   | 234.328   | 245.259   | 258.076   |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>                   | <b>P.51g</b>   | 183.515   | 194.122   | 200.048   | 216.932   | 233.996   | 249.887   | 227.599   | 242.024   |
| Activos fijos materiales                                 |                | 149.447   | 158.209   | 162.204   | 177.572   | 193.760   | 209.767   | 189.344   | 200.494   |
| Construcción   |                | 91.235    | 93.582    | 95.816    | 104.467   | 116.989   | 129.682   | 118.924   | 119.029   |
| Bienes de equipo y activos cultivados                    |                | 58.212    | 64.627    | 66.388    | 73.105    | 76.771    | 80.085    | 70.420    | 81.465    |
| Activos fijos inmateriales                               |                | 34.068    | 35.913    | 37.844    | 39.360    | 40.236    | 40.120    | 38.255    | 41.530    |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b> | <b>P.52/53</b> | 1.262     | 10.580    | 8.834     | 8.600     | 12.407    | 10.062    | 4.545     | 17.026    |
| <b>DEMANDA NACIONAL</b>                                  |                | 1.000.166 | 1.044.827 | 1.069.425 | 1.119.966 | 1.170.566 | 1.207.915 | 1.105.420 | 1.186.860 |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.6</b>     | 345.593   | 362.356   | 377.370   | 408.390   | 423.097   | 434.967   | 343.551   | 420.812   |
| De bienes  | P.61           | 241.991   | 252.838   | 259.451   | 281.231   | 291.209   | 294.671   | 264.551   | 320.159   |
| De servicios   | P.62           | 103.602   | 109.518   | 117.919   | 127.159   | 131.888   | 140.296   | 79.000    | 100.653   |
| Total, excepto consumo de no residentes en el TE         |                | 61.525    | 65.535    | 69.327    | 72.703    | 75.478    | 81.905    | 65.051    | 75.267    |
| Consumo de no residentes en el TE                        |                | 42.077    | 43.983    | 48.592    | 54.456    | 56.410    | 58.391    | 13.949    | 25.386    |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.7</b>     | 313.601   | 329.593   | 332.955   | 366.489   | 390.404   | 398.507   | 327.023   | 402.609   |
| De bienes  | P.71           | 263.249   | 273.513   | 273.732   | 303.269   | 320.516   | 321.426   | 273.645   | 340.840   |
| De servicios   | P.72           | 50.352    | 56.080    | 59.223    | 63.220    | 69.888    | 77.081    | 53.378    | 61.769    |
| Total, excepto consumo de residentes en el RM            |                | 39.353    | 43.642    | 46.140    | 48.162    | 52.567    | 57.449    | 46.909    | 53.711    |
| Consumo de residentes en el RM                           |                | 10.999    | 12.438    | 13.083    | 15.058    | 17.321    | 19.632    | 6.469     | 8.058     |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>      | <b>B.1*g</b>   | 1.032.158 | 1.077.590 | 1.113.840 | 1.161.867 | 1.203.259 | 1.244.375 | 1.121.948 | 1.205.063 |

|   |                | tasas de variación interanual |      |      |      |      |      |       |      |
|---|----------------|-------------------------------|------|------|------|------|------|-------|------|
| <b>GASTO EN CONSUMO FINAL</b>   | <b>P.3</b>     | 1,3                           | 3,0  | 2,4  | 3,9  | 3,3  | 2,6  | -7,9  | 6,2  |
| Gasto en consumo final de los Hogares   |                | 1,8                           | 2,8  | 2,9  | 4,7  | 3,3  | 1,9  | -12,2 | 6,7  |
| Gasto en consumo final de las ISFLSH  |                | 2,0                           | 5,2  | 2,1  | 0,1  | -4,5 | 11,4 | -0,9  | 1,9  |
| Gasto en consumo final de las Administraciones públicas   |                | -0,1                          | 3,6  | 1,1  | 1,9  | 3,9  | 4,3  | 4,7   | 5,2  |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>  | <b>P.51g</b>   | 3,5                           | 5,8  | 3,1  | 8,4  | 7,9  | 6,8  | -8,9  | 6,3  |
| Activos fijos materiales  |                | 3,4                           | 5,9  | 2,5  | 9,5  | 9,1  | 8,3  | -9,7  | 5,9  |
| Construcción  |                | 2,7                           | 2,6  | 2,4  | 9,0  | 12,0 | 10,8 | -8,3  | 0,1  |
| Bienes de equipo y activos cultivados   |                | 4,5                           | 11,0 | 2,7  | 10,1 | 5,0  | 4,3  | -12,1 | 15,7 |
| Activos fijos inmateriales  |                | 4,0                           | 5,4  | 5,4  | 4,0  | 2,2  | -0,3 | -4,6  | 8,6  |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b><br>(aportación al crecimiento del PIB) | <b>P.52/53</b> | 0,3                           | 0,5  | -0,5 | -0,1 | -0,0 | ...  | ...   | ...  |
| <b>DEMANDA NACIONAL</b>   |                | 2,0                           | 4,5  | 2,4  | 4,7  | 4,5  | 3,2  | -8,5  | 7,4  |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.6</b>     | 2,8                           | 4,9  | 4,1  | 8,2  | 3,6  | 2,8  | -21,0 | 22,5 |
| De bienes   | P.61           | 1,5                           | 4,5  | 2,6  | 8,4  | 3,5  | 1,2  | -10,2 | 21,0 |
| De servicios  | P.62           | 5,8                           | 5,7  | 7,7  | 7,8  | 3,7  | 6,4  | -43,7 | 27,4 |
| Total, excepto consumo de no residentes en el TE  |                | 6,9                           | 6,5  | 5,8  | 4,9  | 3,8  | 8,5  | -20,6 | 15,7 |
| Consumo de no residentes en el TE   |                | 4,2                           | 4,5  | 10,5 | 12,1 | 3,6  | 3,5  | -76,1 | 82,0 |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.7</b>     | 5,9                           | 5,1  | 1,0  | 10,1 | 6,5  | 2,1  | -17,9 | 23,1 |
| De bienes   | P.71           | 4,8                           | 4,0  | 0,1  | 10,2 | 6,0  | ...  | ...   | ...  |
| De servicios  | P.72           | 11,3                          | 11,4 | 5,6  | 6,7  | 10,5 | 10,3 | -30,8 | 15,7 |
| Total, excepto consumo de residentes en el RM   |                | 11,5                          | 10,9 | 5,7  | 4,4  | 9,1  | 9,3  | -18,3 | 14,5 |
| Consumo de residentes en el RM  |                | 10,4                          | 13,1 | 5,2  | 15,1 | 15,0 | 13,3 | -67,0 | 24,6 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b>   | 1,2                           | 4,4  | 3,4  | 4,3  | 3,6  | 3,4  | -9,8  | 7,4  |

Fuente: INE.

Última información disponible publicada por el INE 25/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.ce GDP at market prices. Demand components. Current prices**

EUR millions

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code         |   |
|---------|---------|----------|---------|---------|---------|----------|---------|--------------|---|
| 229.920 | 194.640 | 224.107  | 224.609 | 222.989 | 230.348 | 233.573  | 240.900 | P.3          | FINAL CONSUMPTION EXPENDITURE                                     |
| 166.617 | 130.677 | 159.266  | 158.856 | 156.231 | 163.012 | 165.474  | 172.177 |              | Final consumption expenditure of households                       |
| 3.165   | 3.149   | 3.139    | 3.148   | 3.193   | 3.212   | 3.218    | 3.217   |              | Final consumption expenditure of NPISHs                           |
| 60.138  | 60.814  | 61.702   | 62.605  | 63.565  | 64.124  | 64.881   | 65.506  |              | Final consumption expenditure of general government               |
| 60.721  | 48.624  | 59.187   | 59.067  | 58.972  | 59.261  | 61.026   | 62.765  | P.51g        | GROSS FIXED CAPITAL FORMATION                                     |
| 50.833  | 39.520  | 49.775   | 49.216  | 48.892  | 49.100  | 50.769   | 51.733  |              | Tangible fixed assets   |
| 32.502  | 25.989  | 30.487   | 29.946  | 29.304  | 29.375  | 30.010   | 30.340  |              | Construction  |
| 18.331  | 13.531  | 19.288   | 19.270  | 19.588  | 19.725  | 20.759   | 21.393  |              | Equipment and cultivated assets                                   |
| 9.888   | 9.104   | 9.412    | 9.851   | 10.080  | 10.161  | 10.257   | 11.032  |              | Intangible fixed assets   |
| 1.334   | 1.168   | 1.063    | 980     | 1.967   | 1.688   | 4.453    | 8.918   | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES                  |
| 291.975 | 244.432 | 284.357  | 284.656 | 283.928 | 291.297 | 299.052  | 312.583 |              | DOMESTIC DEMAND   |
| 99.174  | 66.462  | 86.312   | 91.603  | 94.128  | 98.185  | 108.427  | 120.072 | P.6          | EXPORTS OF GOODS AND SERVICES                                     |
| 69.944  | 52.975  | 68.944   | 72.688  | 75.315  | 77.899  | 81.989   | 84.956  | P.61         | Goods   |
| 29.230  | 13.487  | 17.368   | 18.915  | 18.813  | 20.286  | 26.438   | 35.116  | P.62         | Services  |
| 19.663  | 13.369  | 14.797   | 17.222  | 17.300  | 17.091  | 18.113   | 22.763  |              | Total, ex. consumption of non-residents in the economic territory |
| 9.567   | 118     | 2.571    | 1.693   | 1.513   | 3.195   | 8.325    | 12.353  |              | Consumption of non-residents in the economic territory            |
| 94.513  | 65.043  | 81.504   | 85.963  | 90.023  | 96.969  | 102.477  | 113.140 | P.7          | IMPORTS OF GOODS AND SERVICES                                     |
| 77.153  | 54.764  | 69.343   | 72.385  | 76.743  | 81.933  | 86.710   | 95.454  | P.71         | Goods   |
| 17.360  | 10.279  | 12.161   | 13.578  | 13.280  | 15.036  | 15.767   | 17.686  | P.72         | Services  |
| 13.201  | 10.175  | 10.893   | 12.640  | 12.412  | 12.947  | 13.353   | 14.999  |              | Total, except consumption of residents in the RoW                 |
| 4.159   | 104     | 1.268    | 938     | 868     | 2.089   | 2.414    | 2.687   |              | Consumption of residents in the RoW                               |
| 296.636 | 245.851 | 289.165  | 290.296 | 288.033 | 292.513 | 305.002  | 319.515 | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                    |

annual percentage change

|       |       |       |       |       |         |       |       |              |  |
|-------|-------|-------|-------|-------|---------|-------|-------|--------------|--|
| -2,0  | -17,4 | -5,7  | -6,4  | -3,0  | 18,3    | 4,2   | 7,3   | P.3          | FINAL CONSUMPTION EXPENDITURE  |
| -4,0  | -25,0 | -9,4  | -10,4 | -6,2  | 24,7    | 3,9   | 8,4   |              | Final consumption expenditure of households                                      |
| 2,2   | -0,5  | -3,2  | -2,0  | 0,9   | 2,0     | 2,5   | 2,2   |              | Final consumption expenditure of NPISHs  |
| 3,9   | 4,1   | 5,1   | 5,5   | 5,7   | 5,4     | 5,2   | 4,6   |              | Final consumption expenditure of general government                              |
| -2,7  | -21,7 | -6,0  | -5,4  | -2,9  | 21,9    | 3,1   | 6,3   | P.51g        | GROSS FIXED CAPITAL FORMATION  |
| -2,9  | -24,1 | -6,0  | -6,0  | -3,8  | 24,2    | 2,0   | 5,1   |              | Tangible fixed assets  |
| 0,1   | -19,7 | -5,7  | -7,9  | -9,8  | 13,0    | -1,6  | 1,3   |              | Construction   |
| -7,9  | -31,4 | -6,6  | -2,7  | 6,9   | 45,8    | 7,6   | 11,0  |              | Equipment and cultivated assets  |
| -1,2  | -9,1  | -5,9  | -2,4  | 1,9   | 11,6    | 9,0   | 12,0  |              | Intangible fixed assets  |
| -0,4  | -0,5  | -0,5  | -0,5  | 0,2   | 0,2     | 1,3   | 3,3   | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES<br>(contribution to GDP growth) |
| -2,6  | -18,7 | -6,2  | -6,5  | -2,8  | 19,2    | 5,2   | 9,8   |              | DOMESTIC DEMAND  |
| -7,9  | -39,1 | -20,6 | -16,3 | -5,1  | 47,7    | 25,6  | 31,1  | P.6          | EXPORTS OF GOODS AND SERVICES  |
| -3,9  | -28,4 | -6,1  | -2,3  | 7,7   | 47,0    | 18,9  | 16,9  | P.61         | Goods  |
| -16,1 | -61,5 | -50,8 | -46,1 | -35,6 | 50,4    | 52,2  | 85,7  | P.62         | Services   |
| -0,3  | -33,6 | -28,7 | -19,1 | -12,0 | 27,8    | 22,4  | 32,2  |              | Total, ex. consumption of non-residents in the economic territory                |
| -36,8 | -99,2 | -82,3 | -87,7 | -84,2 | 2.607,6 | 223,8 | 629,7 |              | Consumption of non-residents in the economic territory                           |
| -5,1  | -34,7 | -18,7 | -13,2 | -4,8  | 49,1    | 25,7  | 31,6  | P.7          | IMPORTS OF GOODS AND SERVICES  |
| -4,7  | -32,1 | -13,8 | -8,8  | -0,5  | 49,6    | 25,0  | 31,9  | P.71         | Goods  |
| -6,9  | -45,8 | -38,6 | -30,9 | -23,5 | 46,3    | 29,7  | 30,3  | P.72         | Services   |
| -5,5  | -28,1 | -26,2 | -13,1 | -6,0  | 27,2    | 22,6  | 18,7  |              | Total, except consumption of residents in the RoW                                |
| -10,9 | -97,8 | -74,9 | -81,7 | -79,1 | 1.908,7 | 90,4  | 186,5 |              | Consumption of residents in the RoW  |
| -3,6  | -20,7 | -7,2  | -7,8  | -2,9  | 19,0    | 5,5   | 10,1  | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**

Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario

23.d PIB a precios de mercado. Componentes de la demanda. Índices de volumen encadenados. Año de referencia 2015=100

|  | Código         | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|----------------|------|-------|-------|-------|-------|-------|-------|-------|
| <b>GASTO EN CONSUMO FINAL</b>                            | <b>P.3</b>     | 97,4 | 100,0 | 102,3 | 104,9 | 106,8 | 108,1 | 99,2  | 103,4 |
| Gasto en consumo final de los Hogares                    |                | 97,2 | 100,0 | 102,6 | 105,8 | 107,6 | 108,6 | 95,4  | 99,8  |
| Gasto en consumo final de las ISFLSH                     |                | 94,3 | 100,0 | 105,1 | 107,2 | 104,3 | 112,1 | 110,4 | 111,8 |
| Gasto en consumo final de las Administraciones públicas  |                | 98,1 | 100,0 | 101,0 | 102,0 | 104,3 | 106,4 | 109,9 | 113,3 |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>                   | <b>P.51g</b>   | 95,4 | 100,0 | 102,4 | 109,3 | 116,3 | 121,5 | 109,9 | 114,7 |
| Activos fijos materiales                                 |                | 95,5 | 100,0 | 101,7 | 109,6 | 117,8 | 124,6 | 111,4 | 116,0 |
| Construcción   |                | 98,6 | 100,0 | 101,6 | 108,4 | 118,7 | 127,2 | 115,0 | 111,8 |
| Bienes de equipo y activos cultivados                    |                | 91,0 | 100,0 | 101,9 | 111,3 | 116,4 | 120,7 | 106,1 | 122,7 |
| Activos fijos inmateriales                               |                | 94,9 | 100,0 | 105,2 | 108,2 | 109,4 | 107,9 | 103,2 | 108,9 |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b> | <b>P.52/53</b> | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   |
| <b>DEMANDA NACIONAL</b>                                  |                | 96,1 | 100,0 | 102,1 | 105,4 | 108,6 | 110,4 | 100,6 | 105,4 |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.6</b>     | 95,9 | 100,0 | 105,4 | 111,2 | 113,1 | 115,9 | 92,5  | 106,2 |
| De bienes  | P.61           | 96,2 | 100,0 | 104,2 | 109,5 | 111,1 | 112,3 | 102,0 | 113,3 |
| De servicios   | P.62           | 95,0 | 100,0 | 108,0 | 115,0 | 117,8 | 124,3 | 70,5  | 89,6  |
| Total, excepto consumo de no residentes en el TE         |                | 94,9 | 100,0 | 106,3 | 110,5 | 113,6 | 122,4 | 98,0  | 114,2 |
| Consumo de no residentes en el TE                        |                | 95,1 | 100,0 | 110,6 | 121,6 | 124,0 | 127,2 | 30,5  | 53,8  |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>                 | <b>P.7</b>     | 95,2 | 100,0 | 102,6 | 109,6 | 113,9 | 115,3 | 97,8  | 111,4 |
| De bienes  | P.71           | 95,2 | 100,0 | 101,7 | 108,8 | 111,8 | 111,5 | 98,7  | 112,6 |
| De servicios   | P.72           | 95,2 | 100,0 | 107,2 | 113,4 | 124,2 | 134,2 | 92,9  | 105,1 |
| Total, excepto consumo de residentes en el RM            |                | 96,2 | 100,0 | 107,3 | 111,0 | 119,9 | 128,5 | 104,7 | 117,1 |
| Consumo de residentes en el RM                           |                | 91,5 | 100,0 | 106,9 | 121,5 | 139,3 | 154,3 | 51,3  | 62,7  |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>      | <b>B.1*g</b>   | 96,3 | 100,0 | 103,0 | 106,1 | 108,5 | 110,8 | 98,8  | 103,9 |

## tasas de variación interanual

|   |                |      |     |      |      |      |      |       |      |
|---|----------------|------|-----|------|------|------|------|-------|------|
| <b>GASTO EN CONSUMO FINAL</b>   | <b>P.3</b>     | 1,1  | 2,7 | 2,3  | 2,5  | 1,8  | 1,2  | -8,2  | 4,2  |
| Gasto en consumo final de los Hogares   |                | 1,7  | 2,9 | 2,6  | 3,0  | 1,8  | 0,9  | -12,2 | 4,7  |
| Gasto en consumo final de las ISFLSH  |                | 2,0  | 6,1 | 5,1  | 2,1  | -2,7 | 7,4  | -1,5  | 1,3  |
| Gasto en consumo final de las Administraciones públicas   |                | -0,7 | 2,0 | 1,0  | 1,0  | 2,3  | 2,0  | 3,3   | 3,1  |
| <b>FORMACIÓN BRUTA DE CAPITAL FIJO</b>  | <b>P.51g</b>   | 4,1  | 4,9 | 2,4  | 6,8  | 6,3  | 4,5  | -9,5  | 4,3  |
| Activos fijos materiales  |                | 4,1  | 4,8 | 1,7  | 7,7  | 7,5  | 5,8  | -10,5 | 4,1  |
| Construcción  |                | 3,0  | 1,5 | 1,6  | 6,7  | 9,5  | 7,1  | -9,6  | -2,8 |
| Bienes de equipo y activos cultivados   |                | 5,8  | 9,9 | 1,9  | 9,2  | 4,6  | 3,7  | -12,1 | 15,7 |
| Activos fijos inmateriales  |                | 4,1  | 5,3 | 5,2  | 2,9  | 1,1  | -1,5 | -4,3  | 5,5  |
| <b>VAR. EXISTENCIAS Y ADQ. NETAS DE OBJETOS VALIOSOS</b><br>(aportación al crecimiento del PIB) | <b>P.52/53</b> | ...  | ... | ...  | ...  | ...  | ...  | ...   | ...  |
| <b>DEMANDA NACIONAL</b>   |                | 1,9  | 4,1 | 2,1  | 3,3  | 3,0  | 1,6  | -8,9  | 4,7  |
| <b>EXPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.6</b>     | 4,5  | 4,3 | 5,4  | 5,5  | 1,7  | 2,5  | -20,1 | 14,7 |
| De bienes   | P.61           | 3,8  | 3,9 | 4,2  | 5,1  | 1,4  | 1,1  | -9,2  | 11,1 |
| De servicios  | P.62           | 6,2  | 5,3 | 8,0  | 6,5  | 2,5  | 5,5  | -43,2 | 27,1 |
| Total, excepto consumo de no residentes en el TE  |                | 7,4  | 5,4 | 6,3  | 4,0  | 2,8  | 7,7  | -19,9 | 16,5 |
| Consumo de no residentes en el TE   |                | 4,4  | 5,1 | 10,6 | 10,0 | 2,0  | 2,5  | -76,0 | 76,2 |
| <b>IMPORTACIÓN DE BIENES Y SERVICIOS</b>  | <b>P.7</b>     | 6,8  | 5,1 | 2,6  | 6,8  | 3,9  | 1,2  | -15,2 | 13,9 |
| De bienes   | P.71           | 6,6  | 5,1 | 1,7  | 7,0  | 2,7  | -0,3 | -11,4 | 14,1 |
| De servicios  | P.72           | 7,9  | 5,1 | 7,2  | 5,7  | 9,5  | 8,1  | -30,8 | 13,2 |
| Total, excepto consumo de residentes en el RM   |                | 7,5  | 3,9 | 7,3  | 3,5  | 8,0  | 7,2  | -18,6 | 11,9 |
| Consumo de residentes en el RM  |                | 9,2  | 9,3 | 6,9  | 13,7 | 14,6 | 10,8 | -66,7 | 22,2 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b>   | 1,4  | 3,8 | 3,0  | 3,0  | 2,3  | 2,1  | -10,8 | 5,1  |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.de GDP at market prices. Demand components. Volume chain-linked indices. 2015=100**

| 2020-I                   | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV | Code         |  |
|--------------------------|---------|----------|---------|--------|---------|----------|---------|--------------|--|
| 104,0                    | 88,8    | 102,1    | 101,9   | 100,3  | 103,8   | 104,4    | 105,0   | P.3          | FINAL CONSUMPTION EXPENDITURE  |
| 102,5                    | 81,6    | 99,1     | 98,3    | 95,7   | 100,3   | 100,9    | 102,4   |              | Final consumption expenditure of households                                      |
| 110,5                    | 110,1   | 110,0    | 111,0   | 112,1  | 112,1   | 111,9    | 111,0   |              | Final consumption expenditure of NPISHs  |
| 108,3                    | 109,1   | 110,4    | 111,9   | 113,0  | 113,6   | 114,2    | 112,4   |              | Final consumption expenditure of general government                              |
| 117,6                    | 94,2    | 113,6    | 114,3   | 113,8  | 113,6   | 113,9    | 117,5   | P.51g        | GROSS FIXED CAPITAL FORMATION  |
| 119,8                    | 93,4    | 116,4    | 116,1   | 115,4  | 115,3   | 115,6    | 117,7   |              | Tangible fixed assets  |
| 124,4                    | 101,4   | 118,2    | 116,0   | 111,3  | 112,8   | 111,7    | 111,5   |              | Construction   |
| 112,8                    | 81,1    | 113,8    | 116,4   | 122,0  | 119,3   | 122,0    | 127,5   |              | Equipment and cultivated assets  |
| 107,8                    | 97,9    | 100,9    | 106,1   | 106,3  | 106,2   | 106,4    | 116,7   |              | Intangible fixed assets  |
| ...                      | ...     | ...      | ...     | ...    | ...     | ...      | ...     | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES                                 |
| 106,0                    | 89,4    | 103,5    | 103,4   | 102,7  | 105,3   | 106,1    | 107,4   |              | DOMESTIC DEMAND  |
| 106,6                    | 71,8    | 93,3     | 98,5    | 99,5   | 100,8   | 108,3    | 116,2   | P.6          | EXPORTS OF GOODS AND SERVICES  |
| 107,6                    | 82,1    | 106,7    | 111,6   | 113,1  | 112,6   | 114,4    | 113,0   | P.61         | Goods  |
| 104,3                    | 47,7    | 62,2     | 67,9    | 67,8   | 73,2    | 94,2     | 123,3   | P.62         | Services   |
| 118,9                    | 79,7    | 89,3     | 104,3   | 105,5  | 104,5   | 110,1    | 137,0   |              | Total, ex. consumption of non-residents in the economic territory                |
| 83,2                     | 1,0     | 22,8     | 15,0    | 13,1   | 27,6    | 70,9     | 103,4   |              | Consumption of non-residents in the economic territory                           |
| 108,7                    | 78,7    | 99,6     | 104,1   | 104,5  | 110,6   | 112,7    | 117,7   | P.7          | IMPORTS OF GOODS AND SERVICES  |
| 106,6                    | 80,0    | 102,7    | 105,6   | 107,2  | 111,9   | 114,1    | 117,4   | P.71         | Goods  |
| 119,2                    | 72,0    | 83,9     | 96,4    | 91,2   | 104,3   | 105,6    | 119,2   | P.72         | Services   |
| 115,9                    | 91,5    | 96,2     | 115,1   | 109,3  | 115,2   | 114,4    | 129,8   |              | Total, except consumption of residents in the RoW                                |
| 130,6                    | 3,4     | 40,7     | 30,6    | 27,5   | 66,2    | 74,9     | 82,4    |              | Consumption of residents in the RoW  |
| 105,4                    | 86,8    | 101,4    | 101,6   | 101,1  | 102,2   | 104,9    | 107,2   | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |
| annual percentage change |         |          |         |        |         |          |         |              |  |
| -3,2                     | -17,4   | -5,8     | -6,4    | -3,6   | 16,8    | 2,3      | 3,1     | P.3          | FINAL CONSUMPTION EXPENDITURE  |
| -5,1                     | -24,5   | -9,0     | -10,1   | -6,6   | 23,0    | 1,8      | 4,2     |              | Final consumption expenditure of households                                      |
| 1,4                      | -1,6    | -3,8     | -1,8    | 1,5    | 1,8     | 1,7      | -0,0    |              | Final consumption expenditure of NPISHs  |
| 2,2                      | 2,7     | 3,6      | 4,7     | 4,4    | 4,1     | 3,5      | 0,4     |              | Final consumption expenditure of general government                              |
| -2,9                     | -22,2   | -7,3     | -5,7    | -3,3   | 20,6    | 0,3      | 2,8     | P.51g        | GROSS FIXED CAPITAL FORMATION  |
| -3,6                     | -24,8   | -7,5     | -6,3    | -3,6   | 23,4    | -0,7     | 1,3     |              | Tangible fixed assets  |
| -1,4                     | -20,3   | -7,8     | -8,8    | -10,5  | 11,2    | -5,5     | -3,9    |              | Construction   |
| -7,1                     | -32,2   | -7,1     | -2,3    | 8,1    | 47,0    | 7,1      | 9,5     |              | Equipment and cultivated assets  |
| 0,6                      | -8,9    | -6,2     | -2,8    | -1,4   | 8,5     | 5,4      | 9,9     |              | Intangible fixed assets  |
| -0,4                     | -0,5    | -0,5     | -0,5    | 0,4    | 0,3     | 0,6      | 0,8     | P.52/53      | CHANGES IN INVENTORIES AND NET ACQ. OF VALUABLES<br>(contribution to GDP growth) |
| -3,6                     | -18,8   | -6,6     | -6,7    | -3,1   | 17,8    | 2,5      | 3,8     |              | DOMESTIC DEMAND  |
| -7,1                     | -38,3   | -19,7    | -15,3   | -6,7   | 40,4    | 16,1     | 17,9    | P.6          | EXPORTS OF GOODS AND SERVICES  |
| -2,9                     | -27,3   | -5,2     | -1,1    | 5,1    | 37,1    | 7,3      | 1,2     | P.61         | Goods  |
| -16,0                    | -61,5   | -50,2    | -45,3   | -35,0  | 53,6    | 51,3     | 81,6    | P.62         | Services   |
| 0,2                      | -33,6   | -27,9    | -17,9   | -11,3  | 31,2    | 23,2     | 31,3    |              | Total, ex. consumption of non-residents in the economic territory                |
| -37,1                    | -99,2   | -82,0    | -87,5   | -84,2  | 2.580,0 | 210,8    | 589,7   |              | Consumption of non-residents in the economic territory                           |
| -5,1                     | -31,6   | -14,5    | -9,5    | -3,9   | 40,6    | 13,2     | 13,1    | P.7          | IMPORTS OF GOODS AND SERVICES  |
| -4,4                     | -28,2   | -8,7     | -4,5    | 0,5    | 39,9    | 11,1     | 11,1    | P.71         | Goods  |
| -8,3                     | -46,1   | -38,4    | -29,8   | -23,5  | 44,8    | 25,9     | 23,7    | P.72         | Services   |
| -7,1                     | -28,8   | -26,1    | -11,9   | -5,7   | 25,8    | 18,9     | 12,8    |              | Total, except consumption of residents in the RoW                                |
| -11,8                    | -97,8   | -74,1    | -80,9   | -78,9  | 1.854,8 | 83,8     | 169,7   |              | Consumption of residents in the RoW  |
| -4,3                     | -21,5   | -8,7     | -8,8    | -4,1   | 17,8    | 3,5      | 5,5     | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                                   |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**
**Contabilidad Nacional Trimestral de España (CNTR). Datos corregidos de efectos estacionales y de calendario  
23.e PIB a precios de mercado. Ramas de actividad. Precios corrientes**

millones de euros

|   | Código       | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|---|--------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 26.179           | 29.476           | 31.474           | 32.399           | 33.181           | 32.287           | 35.319           | 32.875           |
| INDUSTRIA   | 05-39        | 153.973          | 160.015          | 163.489          | 171.001          | 174.727          | 179.996          | 164.803          | 184.587          |
| Industria manufacturera                               | 10-33        | 116.741          | 121.772          | 125.589          | 131.720          | 132.776          | 136.261          | 123.716          | 136.485          |
| CONSTRUCCIÓN  | 41-43        | 53.291           | 56.440           | 59.374           | 62.070           | 64.467           | 70.715           | 63.742           | 62.486           |
| SERVICIOS   | 45-99        | 706.506          | 732.538          | 756.351          | 787.710          | 816.445          | 845.483          | 760.257          | 809.203          |
| Comercio, transporte y hostelería                     | 45-56        | 217.213          | 229.219          | 239.635          | 251.393          | 258.698          | 266.793          | 202.246          | 235.597          |
| Información y comunicaciones                          | 58-63        | 35.614           | 36.155           | 37.036           | 39.340           | 40.021           | 41.906           | 39.500           | 41.801           |
| Actividades financieras y de seguros                  | 64-66        | 37.584           | 37.618           | 38.662           | 40.383           | 44.209           | 43.473           | 46.041           | 46.048           |
| Actividades inmobiliarias                             | 68           | 117.912          | 116.321          | 118.959          | 121.488          | 126.257          | 130.660          | 130.937          | 130.741          |
| Actividades profesionales                             | 69-82        | 77.241           | 83.770           | 86.758           | 91.369           | 96.064           | 102.692          | 88.398           | 93.357           |
| Administración pública, sanidad y educación           | 84-88        | 175.720          | 180.915          | 185.490          | 190.717          | 196.919          | 204.589          | 210.316          | 218.156          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 45.222           | 48.540           | 49.811           | 53.020           | 54.277           | 55.370           | 42.819           | 43.503           |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 92.209           | 99.121           | 103.152          | 108.687          | 114.439          | 115.894          | 97.827           | 115.912          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1.032.158</b> | <b>1.077.590</b> | <b>1.113.840</b> | <b>1.161.867</b> | <b>1.203.259</b> | <b>1.244.375</b> | <b>1.121.948</b> | <b>1.205.063</b> |
| tasas de variación interanual                         |              |                  |                  |                  |                  |                  |                  |                  |                  |
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | -2,2             | 12,6             | 6,8              | 2,9              | 2,4              | -2,7             | 9,4              | -6,9             |
| INDUSTRIA   | 05-39        | 0,6              | 3,9              | 2,2              | 4,6              | 2,2              | 3,0              | -8,4             | 12,0             |
| Industria manufacturera                               | 10-33        | 2,2              | 4,3              | 3,1              | 4,9              | 0,8              | 2,6              | -9,2             | 10,3             |
| CONSTRUCCIÓN  | 41-43        | -0,9             | 5,9              | 5,2              | 4,5              | 3,9              | 9,7              | -9,9             | -2,0             |
| SERVICIOS   | 45-99        | 1,1              | 3,7              | 3,3              | 4,1              | 3,6              | 3,6              | -10,1            | 6,4              |
| Comercio, transporte y hostelería                     | 45-56        | 1,1              | 5,5              | 4,5              | 4,9              | 2,9              | 3,1              | -24,2            | 16,5             |
| Información y comunicaciones                          | 58-63        | -1,9             | 1,5              | 2,4              | 6,2              | 1,7              | 4,7              | -5,7             | 5,8              |
| Actividades financieras y de seguros                  | 64-66        | 9,3              | 0,1              | 2,8              | 4,5              | 9,5              | -1,7             | 5,9              | 0,0              |
| Actividades inmobiliarias                             | 68           | -0,9             | -1,3             | 2,3              | 2,1              | 3,9              | 3,5              | 0,2              | -0,1             |
| Actividades profesionales                             | 69-82        | 5,2              | 8,5              | 3,6              | 5,3              | 5,1              | 6,9              | -13,9            | 5,6              |
| Administración pública, sanidad y educación           | 84-88        | -0,3             | 3,0              | 2,5              | 2,8              | 3,3              | 3,9              | 2,8              | 3,7              |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 1,2              | 7,3              | 2,6              | 6,4              | 2,4              | 2,0              | -22,7            | 1,6              |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 4,9              | 7,5              | 4,1              | 5,4              | 5,3              | 1,3              | -15,6            | 18,5             |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1,2</b>       | <b>4,4</b>       | <b>3,4</b>       | <b>4,3</b>       | <b>3,6</b>       | <b>3,4</b>       | <b>-9,8</b>      | <b>7,4</b>       |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.ee GDP at market prices. By industry. Current prices**

| 2020-I                   | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV |              | Code |   |
|--------------------------|---------|----------|---------|---------|---------|----------|---------|--------------|------|---|
| 8.373                    | 9.230   | 8.813    | 8.903   | 8.531   | 7.635   | 8.086    | 8.623   | 01-03        |      | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 41.189                   | 34.995  | 43.690   | 44.929  | 44.134  | 43.433  | 45.106   | 51.914  | 05-39        |      | INDUSTRY  |
| 31.355                   | 25.415  | 32.799   | 34.147  | 33.091  | 32.820  | 34.048   | 36.526  | 10-33        |      | Manufacturing industry                                |
| 16.502                   | 13.920  | 16.777   | 16.543  | 15.432  | 15.538  | 15.474   | 16.042  | 41-43        |      | CONSTRUCTION  |
| 203.094                  | 169.851 | 193.657  | 193.655 | 192.890 | 198.021 | 205.704  | 212.588 | 45-99        |      | SERVICES  |
| 59.139                   | 37.825  | 52.870   | 52.412  | 53.468  | 54.840  | 61.064   | 66.225  | 45-56        |      | Trade, transport and accommodation                    |
| 10.102                   | 9.548   | 9.830    | 10.020  | 9.830   | 10.644  | 10.396   | 10.931  | 58-63        |      | Information and communications                        |
| 12.930                   | 10.745  | 11.409   | 10.957  | 11.316  | 11.140  | 11.596   | 11.996  | 64-66        |      | Financial and insurance activities                    |
| 33.034                   | 31.559  | 33.130   | 33.214  | 32.828  | 32.834  | 32.347   | 32.732  | 68           |      | Real estate activities                                |
| 23.807                   | 18.717  | 22.312   | 23.562  | 22.089  | 22.647  | 23.388   | 25.233  | 69-82        |      | Professional activities                               |
| 51.360                   | 52.458  | 52.644   | 53.854  | 53.815  | 54.914  | 54.955   | 54.472  | 84-88        |      | Public administration, health and education           |
| 12.722                   | 8.999   | 11.462   | 9.636   | 9.544   | 11.002  | 11.958   | 10.999  | 90-99        |      | Artistic, recreational and other services activities  |
| 27.478                   | 17.855  | 26.228   | 26.266  | 27.046  | 27.886  | 30.632   | 30.348  | D.21-D.31    |      | NET TAXES ON PRODUCTS                                 |
| 296.636                  | 245.851 | 289.165  | 290.296 | 288.033 | 292.513 | 305.002  | 319.515 | <b>B.1*g</b> |      | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |          |         |         |         |          |         |              |      |   |
| 5,6                      | 19,4    | 6,0      | 7,1     | 1,9     | -17,3   | -8,2     | -3,1    | 01-03        |      | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| -7,0                     | -22,4   | -3,2     | -1,2    | 7,1     | 24,1    | 3,2      | 15,5    | 05-39        |      | INDUSTRY  |
| -6,4                     | -25,1   | -3,8     | -1,7    | 5,5     | 29,1    | 3,8      | 7,0     | 10-33        |      | Manufacturing industry                                |
| -4,0                     | -20,9   | -5,6     | -8,9    | -6,5    | 11,6    | -7,8     | -3,0    | 41-43        |      | CONSTRUCTION  |
| -2,9                     | -19,4   | -8,4     | -9,6    | -5,0    | 16,6    | 6,2      | 9,8     | 45-99        |      | SERVICES  |
| -10,2                    | -43,1   | -20,7    | -22,6   | -9,6    | 45,0    | 15,5     | 26,4    | 45-56        |      | Trade, transport and accommodation                    |
| -1,6                     | -8,1    | -6,4     | -6,8    | -2,7    | 11,5    | 5,8      | 9,1     | 58-63        |      | Information and communications                        |
| 12,5                     | -0,0    | 5,2      | 5,5     | -12,5   | 3,7     | 1,6      | 9,5     | 64-66        |      | Financial and insurance activities                    |
| 2,3                      | -2,9    | 1,5      | -0,1    | -0,6    | 4,0     | -2,4     | -1,5    | 68           |      | Real estate activities                                |
| -5,0                     | -26,6   | -13,5    | -10,5   | -7,2    | 21,0    | 4,8      | 7,1     | 69-82        |      | Professional activities                               |
| 1,8                      | 2,3     | 3,0      | 4,0     | 4,8     | 4,7     | 4,4      | 1,1     | 84-88        |      | Public administration, health and education           |
| -7,3                     | -35,3   | -16,7    | -31,1   | -25,0   | 22,3    | 4,3      | 14,1    | 90-99        |      | Artistic, recreational and other services activities  |
| -5,6                     | -37,8   | -10,1    | -9,1    | -1,6    | 56,2    | 16,8     | 15,5    | D.21-D.31    |      | NET TAXES ON PRODUCTS                                 |
| -3,6                     | -20,7   | -7,2     | -7,8    | -2,9    | 19,0    | 5,5      | 10,1    | <b>B.1*g</b> |      | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**

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 2015=100

|   | Código       | 2014        | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         |
|---|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | 95,5        | 100,0        | 104,8        | 100,9        | 108,5        | 105,8        | 110,3        | 106,3        |
| INDUSTRIA   | 05-39        | 97,1        | 100,0        | 104,1        | 108,2        | 108,2        | 109,7        | 98,6         | 103,7        |
| Industria manufacturera                               | 10-33        | 95,6        | 100,0        | 102,3        | 108,1        | 106,9        | 107,6        | 94,6         | 100,2        |
| CONSTRUCCIÓN  | 41-43        | 94,9        | 100,0        | 103,9        | 105,9        | 108,4        | 114,1        | 101,3        | 97,8         |
| SERVICIOS   | 45-99        | 97,0        | 100,0        | 102,4        | 105,7        | 108,5        | 111,0        | 98,2         | 104,1        |
| Comercio, transporte y hostelería                     | 45-56        | 94,6        | 100,0        | 102,9        | 106,6        | 109,0        | 111,5        | 82,8         | 94,6         |
| Información y comunicaciones                          | 58-63        | 94,8        | 100,0        | 104,4        | 113,3        | 117,6        | 123,4        | 115,4        | 121,3        |
| Actividades financieras y de seguros                  | 64-66        | 108,1       | 100,0        | 100,4        | 100,7        | 106,8        | 103,0        | 109,3        | 117,0        |
| Actividades inmobiliarias                             | 68           | 100,2       | 100,0        | 101,3        | 102,9        | 105,7        | 108,5        | 110,2        | 111,2        |
| Actividades profesionales                             | 69-82        | 93,2        | 100,0        | 104,6        | 109,5        | 114,0        | 121,3        | 101,5        | 106,3        |
| Administración pública, sanidad y educación           | 84-88        | 98,9        | 100,0        | 101,4        | 103,9        | 105,6        | 106,9        | 106,8        | 110,1        |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 93,4        | 100,0        | 102,2        | 107,2        | 108,8        | 109,4        | 82,3         | 82,7         |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 91,3        | 100,0        | 105,2        | 107,1        | 109,4        | 110,6        | 98,5         | 105,1        |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>96,3</b> | <b>100,0</b> | <b>103,0</b> | <b>106,1</b> | <b>108,5</b> | <b>110,8</b> | <b>98,8</b>  | <b>103,9</b> |
| tasas de variación interanual                         |              |             |              |              |              |              |              |              |              |
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA          | 01-03        | -1,3        | 4,7          | 4,8          | -3,7         | 7,5          | -2,5         | 4,3          | -3,7         |
| INDUSTRIA   | 05-39        | 1,3         | 3,0          | 4,1          | 4,0          | -0,0         | 1,4          | -10,1        | 5,2          |
| Industria manufacturera                               | 10-33        | 2,1         | 4,6          | 2,3          | 5,7          | -1,1         | 0,7          | -12,1        | 5,9          |
| CONSTRUCCIÓN  | 41-43        | -1,3        | 5,4          | 3,9          | 2,0          | 2,3          | 5,3          | -11,3        | -3,4         |
| SERVICIOS   | 45-99        | 1,1         | 3,1          | 2,4          | 3,3          | 2,6          | 2,3          | -11,5        | 6,0          |
| Comercio, transporte y hostelería                     | 45-56        | 1,5         | 5,7          | 2,9          | 3,5          | 2,2          | 2,3          | -25,7        | 14,2         |
| Información y comunicaciones                          | 58-63        | 6,4         | 5,5          | 4,4          | 8,6          | 3,8          | 4,9          | -6,5         | 5,1          |
| Actividades financieras y de seguros                  | 64-66        | -4,1        | -7,5         | 0,4          | 0,2          | 6,1          | -3,5         | 6,1          | 7,1          |
| Actividades inmobiliarias                             | 68           | 0,1         | -0,2         | 1,3          | 1,6          | 2,7          | 2,7          | 1,6          | 0,9          |
| Actividades profesionales                             | 69-82        | 6,0         | 7,2          | 4,6          | 4,7          | 4,0          | 6,4          | -16,3        | 4,7          |
| Administración pública, sanidad y educación           | 84-88        | -0,7        | 1,1          | 1,4          | 2,5          | 1,7          | 1,3          | -0,1         | 3,1          |
| Actividades artísticas, recreativas y otros servicios | 90-99        | 1,0         | 7,0          | 2,2          | 4,9          | 1,5          | 0,6          | -24,7        | 0,4          |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                   | D.21-D.31    | 6,1         | 9,6          | 5,2          | 1,9          | 2,1          | 1,1          | -11,0        | 6,7          |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>   | <b>B.1*g</b> | <b>1,4</b>  | <b>3,8</b>   | <b>3,0</b>   | <b>3,0</b>   | <b>2,3</b>   | <b>2,1</b>   | <b>-10,8</b> | <b>5,1</b>   |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.fe GDP at market prices. By industry. Volume chain-linked indices. 2015=100**

| 2020-I                   | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV |              | Code |   |
|--------------------------|---------|----------|---------|--------|---------|----------|---------|--------------|------|---|
| 107,4                    | 111,4   | 109,1    | 113,4   | 107,0  | 105,7   | 104,3    | 108,1   | 01-03        |      | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| 103,2                    | 82,6    | 103,8    | 104,8   | 103,3  | 102,0   | 103,5    | 106,2   | 05-39        |      | INDUSTRY  |
| 99,9                     | 76,1    | 100,5    | 101,9   | 99,6   | 98,4    | 100,9    | 101,8   | 10-33        |      | Manufacturing industry                                |
| 109,9                    | 85,6    | 106,0    | 103,7   | 99,2   | 95,4    | 96,7     | 100,0   | 41-43        |      | CONSTRUCTION  |
| 105,7                    | 86,5    | 100,2    | 100,5   | 100,4  | 101,9   | 106,0    | 108,3   | 45-99        |      | SERVICES  |
| 99,7                     | 59,8    | 85,7     | 86,0    | 88,3   | 88,3    | 98,3     | 103,6   | 45-56        |      | Trade, transport and accommodation                    |
| 121,2                    | 108,0   | 115,3    | 117,1   | 115,7  | 121,0   | 120,9    | 127,7   | 58-63        |      | Information and communications                        |
| 104,6                    | 107,1   | 111,9    | 113,6   | 116,1  | 117,6   | 116,7    | 117,8   | 64-66        |      | Financial and insurance activities                    |
| 111,2                    | 105,0   | 112,6    | 112,2   | 111,2  | 111,4   | 111,2    | 110,9   | 68           |      | Real estate activities                                |
| 112,0                    | 83,9    | 102,8    | 107,4   | 101,1  | 101,7   | 107,3    | 115,0   | 69-82        |      | Professional activities                               |
| 105,5                    | 105,8   | 107,0    | 109,1   | 109,0  | 111,0   | 110,5    | 110,0   | 84-88        |      | Public administration, health and education           |
| 99,9                     | 67,7    | 88,1     | 73,7    | 73,1   | 82,9    | 90,9     | 83,7    | 90-99        |      | Artistic, recreational and other services activities  |
| 103,7                    | 89,0    | 101,1    | 100,0   | 102,5  | 108,4   | 104,0    | 105,4   | D.21-D.31    |      | NET TAXES ON PRODUCTS                                 |
| 105,4                    | 86,8    | 101,4    | 101,6   | 101,1  | 102,2   | 104,9    | 107,2   | <b>B.1*g</b> |      | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |
| annual percentage change |         |          |         |        |         |          |         |              |      |   |
| 0,2                      | 6,7     | 3,1      | 7,3     | -0,4   | -5,1    | -4,3     | -4,7    | 01-03        |      | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING |
| -5,6                     | -24,8   | -5,8     | -4,4    | 0,2    | 23,5    | -0,3     | 1,3     | 05-39        |      | INDUSTRY  |
| -7,0                     | -29,2   | -6,9     | -5,3    | -0,3   | 29,3    | 0,4      | -0,1    | 10-33        |      | Manufacturing industry                                |
| -2,9                     | -25,1   | -7,4     | -9,6    | -9,7   | 11,5    | -8,8     | -3,6    | 41-43        |      | CONSTRUCTION  |
| -4,1                     | -21,8   | -9,8     | -10,3   | -5,0   | 17,8    | 5,8      | 7,7     | 45-99        |      | SERVICES  |
| -10,0                    | -46,1   | -23,3    | -23,6   | -11,5  | 47,5    | 14,6     | 20,4    | 45-56        |      | Trade, transport and accommodation                    |
| -0,8                     | -11,8   | -6,7     | -6,6    | -4,5   | 12,0    | 4,9      | 9,1     | 58-63        |      | Information and communications                        |
| 0,6                      | 3,7     | 9,8      | 10,5    | 11,0   | 9,8     | 4,3      | 3,7     | 64-66        |      | Financial and insurance activities                    |
| 3,9                      | -2,7    | 3,2      | 1,9     | 0,1    | 6,1     | -1,2     | -1,2    | 68           |      | Real estate activities                                |
| -5,7                     | -30,3   | -15,8    | -13,2   | -9,8   | 21,2    | 4,4      | 7,1     | 69-82        |      | Professional activities                               |
| -1,1                     | -1,2    | 0,2      | 1,8     | 3,4    | 5,0     | 3,2      | 0,8     | 84-88        |      | Public administration, health and education           |
| -8,6                     | -38,4   | -19,1    | -32,7   | -26,8  | 22,5    | 3,3      | 13,5    | 90-99        |      | Artistic, recreational and other services activities  |
| -6,3                     | -19,9   | -8,7     | -8,9    | -1,2   | 21,8    | 2,9      | 5,4     | D.21-D.31    |      | NET TAXES ON PRODUCTS                                 |
| -4,3                     | -21,5   | -8,7     | -8,8    | -4,1   | 17,8    | 3,5      | 5,5     | <b>B.1*g</b> |      | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>        |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**
**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 2015=100

|   | Código       | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------|------|------|------|------|------|------|------|------|
| tasas de variación interanual                           |              |      |      |      |      |      |      |      |      |
| GASTO EN CONSUMO FINAL                                  | P.3          | 0,2  | 0,3  | 0,2  | 1,4  | 1,5  | 1,3  | 0,4  | 2,0  |
| Gasto en consumo final de los Hogares                   |              | 0,1  | -0,1 | 0,2  | 1,6  | 1,5  | 1,0  | -0,0 | 1,9  |
| Gasto en consumo final de las ISFLSH                    |              | -0,0 | -0,8 | -2,9 | -1,9 | -1,9 | 3,8  | 0,6  | 0,6  |
| Gasto en consumo final de las Administraciones públicas |              | 0,6  | 1,6  | 0,1  | 0,9  | 1,6  | 2,2  | 1,3  | 2,1  |
| FORMACIÓN BRUTA DE CAPITAL FIJO                         | P.51g        | -0,5 | 0,9  | 0,7  | 1,5  | 1,4  | 2,2  | 0,7  | 1,9  |
| Activos fijos materiales                                |              | -0,6 | 1,1  | 0,8  | 1,6  | 1,5  | 2,4  | 0,9  | 1,7  |
| Construcción  |              | -0,2 | 1,1  | 0,8  | 2,1  | 2,3  | 3,5  | 1,4  | 2,9  |
| Bienes de equipo y activos cultivados                   |              | -1,2 | 1,0  | 0,8  | 0,9  | 0,4  | 0,6  | 0,1  | 0,0  |
| Activos fijos inmateriales                              |              | -0,1 | 0,1  | 0,1  | 1,1  | 1,1  | 1,2  | -0,3 | 2,9  |
| DEMANDA NACIONAL  |              | 0,1  | 0,4  | 0,2  | 1,4  | 1,4  | 1,5  | 0,5  | 2,5  |
| EXPORTACIÓN DE BIENES Y SERVICIOS                       | P.6          | -1,7 | 0,5  | -1,2 | 2,6  | 1,8  | 0,3  | -1,1 | 6,8  |
| De bienes   | P.61         | -2,2 | 0,6  | -1,6 | 3,2  | 2,1  | 0,1  | -1,2 | 9,0  |
| De servicios  | P.62         | -0,4 | 0,4  | -0,3 | 1,3  | 1,2  | 0,8  | -0,8 | 0,3  |
| Total, excepto consumo de no residentes en el TE        |              | -0,5 | 1,1  | -0,4 | 0,8  | 1,0  | 0,8  | -0,9 | -0,7 |
| Consumo de no residentes en el TE                       |              | -0,3 | -0,5 | -0,1 | 1,9  | 1,6  | 0,9  | -0,4 | 3,3  |
| IMPORTACIÓN DE BIENES Y SERVICIOS                       | P.7          | -0,9 | 0,0  | -1,6 | 3,1  | 2,5  | 0,9  | -3,2 | 8,1  |
| De bienes   | P.71         | -1,6 | -1,1 | -1,6 | 3,5  | 2,9  | 0,6  | -3,9 | 9,2  |
| De servicios  | P.72         | 3,1  | 6,0  | -1,5 | 1,0  | 0,9  | 2,0  | 0,1  | 2,3  |
| Total, excepto consumo de residentes en el RM           |              | 3,7  | 6,7  | -1,5 | 0,9  | 1,1  | 1,9  | 0,3  | 2,3  |
| Consumo de residentes en el RM                          |              | 1,0  | 3,5  | -1,6 | 1,3  | 0,3  | 2,3  | -0,9 | 1,9  |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | -0,2 | 0,5  | 0,3  | 1,3  | 1,2  | 1,3  | 1,1  | 2,2  |
| tasas de variación interanual                           |              |      |      |      |      |      |      |      |      |
| AGRICULTURA, GANADERÍA, SILVICULTURA Y PESCA            | 01-03        | -0,9 | 7,6  | 1,9  | 6,8  | -4,7 | -0,2 | 4,9  | -3,4 |
| INDUSTRIA   | 05-39        | -0,8 | 0,9  | -1,8 | 0,6  | 2,2  | 1,6  | 1,9  | 6,4  |
| Industria manufacturera                                 | 10-33        | 0,1  | -0,3 | 0,8  | -0,7 | 2,0  | 2,0  | 3,3  | 4,2  |
| CONSTRUCCIÓN  | 41-43        | 0,3  | 0,5  | 1,2  | 2,5  | 1,5  | 4,1  | 1,6  | 1,5  |
| SERVICIOS   | 45-99        | -0,0 | 0,5  | 0,9  | 0,9  | 1,0  | 1,2  | 1,6  | 0,4  |
| Comercio, transporte y hostelería                       | 45-56        | -0,3 | -0,2 | 1,6  | 1,3  | 0,7  | 0,8  | 2,1  | 2,0  |
| Información y comunicaciones                            | 58-63        | -7,8 | -3,8 | -1,9 | -2,2 | -2,0 | -0,2 | 0,8  | 0,7  |
| Actividades financieras y de seguros                    | 64-66        | 14,0 | 8,2  | 2,3  | 4,2  | 3,2  | 1,9  | -0,2 | -6,6 |
| Actividades inmobiliarias                               | 68           | -1,0 | -1,2 | 1,0  | 0,5  | 1,2  | 0,8  | -1,3 | -1,0 |
| Actividades profesionales                               | 69-82        | -0,7 | 1,1  | -1,0 | 0,6  | 1,0  | 0,5  | 2,8  | 0,9  |
| Administración pública, sanidad y educación             | 84-88        | 0,4  | 1,9  | 1,2  | 0,3  | 1,6  | 2,6  | 2,9  | 0,6  |
| Actividades artísticas, recreativas y otros servicios   | 90-99        | 0,2  | 0,3  | 0,4  | 1,5  | 0,9  | 1,4  | 2,8  | 1,2  |
| IMPUESTOS NETOS SOBRE LOS PRODUCTOS                     | D.21-D.31    | -1,1 | -1,9 | -1,0 | 3,4  | 3,1  | 0,2  | -5,2 | 11,0 |
| <b>PRODUCTO INTERIOR BRUTO A PRECIOS DE MERCADO</b>     | <b>B.1*g</b> | -0,2 | 0,5  | 0,3  | 1,3  | 1,2  | 1,3  | 1,1  | 2,2  |

Fuente: INE.

Última información disponible publicada por el INE el 25/03/2022

2015=100

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Spanish National Accounts (QSNA). Seasonally and working-day-adjusted data**  
**23.ge GDP at market prices. Demand components and industrial sectors. Implicit deflators**

| 2020-I                   | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV | Code         |   |
|--------------------------|---------|----------|---------|--------|---------|----------|---------|--------------|---|
| annual percentage change |         |          |         |        |         |          |         |              |   |
| 1,3                      | -0,0    | 0,1      | -0,0    | 0,6    | 1,3     | 1,9      | 4,0     | P.3          | FINAL CONSUMPTION EXPENDITURE                                     |
| 1,2                      | -0,7    | -0,4     | -0,3    | 0,4    | 1,4     | 2,1      | 4,0     |              | Final consumption expenditure of households                       |
| 0,8                      | 1,1     | 0,6      | -0,2    | -0,6   | 0,2     | 0,8      | 2,2     |              | Final consumption expenditure of NPISHs                           |
| 1,7                      | 1,4     | 1,4      | 0,8     | 1,2    | 1,3     | 1,6      | 4,2     |              | Final consumption expenditure of general government               |
| 0,3                      | 0,7     | 1,4      | 0,4     | 0,4    | 1,0     | 2,8      | 3,4     | P.51g        | GROSS FIXED CAPITAL FORMATION                                     |
| 0,7                      | 0,9     | 1,6      | 0,4     | -0,2   | 0,7     | 2,7      | 3,7     |              | Tangible fixed assets   |
| 1,5                      | 0,7     | 2,3      | 0,9     | 0,7    | 1,6     | 4,1      | 5,4     |              | Construction  |
| -0,9                     | 1,1     | 0,5      | -0,5    | -1,1   | -0,8    | 0,5      | 1,4     |              | Equipment and cultivated assets                                   |
| -1,9                     | -0,2    | 0,3      | 0,4     | 3,4    | 2,9     | 3,4      | 1,9     |              | Intangible fixed assets   |
| 1,1                      | 0,1     | 0,4      | 0,2     | 0,4    | 1,2     | 2,6      | 5,7     |              | DOMESTIC DEMAND   |
| -0,8                     | -1,3    | -1,1     | -1,2    | 1,7    | 5,2     | 8,2      | 11,1    | P.6          | EXPORTS OF GOODS AND SERVICES                                     |
| -1,1                     | -1,6    | -1,0     | -1,2    | 2,5    | 7,2     | 10,9     | 15,5    | P.61         | Goods   |
| -0,2                     | 0,1     | -1,2     | -1,6    | -1,0   | -2,1    | 0,6      | 2,2     | P.62         | Services  |
| -0,5                     | -0,0    | -1,1     | -1,5    | -0,8   | -2,5    | -0,7     | 0,6     |              | Total, ex. consumption of non-residents in the economic territory |
| 0,6                      | -0,4    | -1,9     | -1,8    | 0,3    | 1,0     | 4,2      | 5,8     |              | Consumption of non-residents in the economic territory            |
| -0,0                     | -4,5    | -4,9     | -4,1    | -0,9   | 6,0     | 11,1     | 16,4    | P.7          | IMPORTS OF GOODS AND SERVICES                                     |
| -0,4                     | -5,5    | -5,5     | -4,5    | -1,1   | 7,0     | 12,5     | 18,7    | P.71         | Goods   |
| 1,5                      | 0,6     | -0,4     | -1,6    | -0,1   | 1,0     | 3,0      | 5,3     | P.72         | Services  |
| 1,7                      | 0,9     | -0,2     | -1,3    | -0,3   | 1,2     | 3,1      | 5,2     |              | Total, except consumption of residents in the RoW                 |
| 0,9                      | -3,0    | -3,0     | -3,7    | -0,9   | 2,8     | 3,6      | 6,2     |              | Consumption of residents in the RoW                               |
| 0,8                      | 1,0     | 1,6      | 1,0     | 1,2    | 1,0     | 1,9      | 4,3     | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                    |
| annual percentage change |         |          |         |        |         |          |         |              |   |
| 5,4                      | 11,9    | 2,8      | -0,2    | 2,3    | -12,8   | -4,1     | 1,6     | 01-03        | AGRICULTURE, LIVESTOCK BREEDING, FORESTRY AND FISHING             |
| -1,6                     | 3,2     | 2,8      | 3,3     | 7,0    | 0,5     | 3,6      | 14,1    | 05-39        | INDUSTRY  |
| 0,7                      | 5,7     | 3,3      | 3,8     | 5,9    | -0,1    | 3,4      | 7,0     | 10-33        | Manufacturing industry  |
| -1,1                     | 5,6     | 1,9      | 0,8     | 3,6    | 0,1     | 1,1      | 0,6     | 41-43        | CONSTRUCTION  |
| 1,2                      | 3,0     | 1,6      | 0,8     | 0,0    | -1,0    | 0,4      | 1,9     | 45-99        | SERVICES  |
| -0,3                     | 5,5     | 3,4      | 1,2     | 2,2    | -1,7    | 0,8      | 4,9     | 45-56        | Trade, transport and accommodation                                |
| -0,8                     | 4,2     | 0,4      | -0,2    | 1,9    | -0,5    | 0,8      | 0,0     | 58-63        | Information and communications                                    |
| 11,8                     | -3,6    | -4,1     | -4,6    | -21,1  | -5,6    | -2,6     | 5,6     | 64-66        | Financial and insurance activities                                |
| -1,6                     | -0,2    | -1,6     | -1,9    | -0,7   | -1,9    | -1,1     | -0,3    | 68           | Real estate activities  |
| 0,8                      | 5,3     | 2,7      | 3,1     | 2,8    | -0,2    | 0,4      | 0,0     | 69-82        | Professional activities   |
| 2,9                      | 3,5     | 2,8      | 2,2     | 1,4    | -0,3    | 1,1      | 0,3     | 84-88        | Public administration, health and education                       |
| 1,4                      | 5,1     | 2,9      | 2,5     | 2,6    | -0,2    | 1,0      | 0,5     | 90-99        | Artistic, recreational and other services activities              |
| 0,7                      | -22,4   | -1,5     | -0,2    | -0,3   | 28,2    | 13,5     | 9,7     | D.21-D.31    | NET TAXES ON PRODUCTS   |
| 0,8                      | 1,0     | 1,6      | 1,0     | 1,2    | 1,0     | 1,9      | 4,3     | <b>B.1*g</b> | <b>GROSS DOMESTIC PRODUCT AT MARKET PRICES</b>                    |

Source: INE.

INE information released on 25/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.h Total de la Economía**

millones de euros

|   | Código    | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>RECURSOS</b>   | <b>R</b>  | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Producción de bienes y servicios  | P.1       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados   | D.1       | 475.584   | 494.971   | 505.826   | 526.002   | 548.166   | 578.350   | 546.162   | 576.104   |
| <i>De ella: Recibida del Resto del mundo</i>  | D.1       | 2.357     | 2.411     | 2.378     | 2.657     | 2.821     | 2.871     | 2.615     | 3.356     |
| Impuestos netos sobre producción e importaciones  | D.2-D.3   | 107.167   | 114.182   | 117.649   | 122.934   | 129.237   | 130.582   | 105.022   | 127.439   |
| Rentas de la propiedad  | D.4       | 44.430    | 47.939    | 49.333    | 51.634    | 56.712    | 58.478    | 47.960    | 47.326    |
| Transferencias corrientes   | D.5/7     | 13.245    | 13.704    | 14.051    | 15.844    | 17.403    | 17.191    | 15.689    | 20.318    |
| Transferencias de capital a cobrar  | D.9       | 4.965     | 7.048     | 2.392     | 2.592     | 5.222     | 3.731     | 3.885     | 10.304    |
| Transferencias de capital a pagar (-)   | D.9       | -710      | -345      | -392      | -355      | -441      | -369      | -635      | -994      |
| <b>EMPLEOS</b>  | <b>E</b>  | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Consumos intermedios  | P.2       | ...       | ...       | ...       | ...       | ...       | ...       | ...       | ...       |
| Remuneración de los asalariados   | D.1       | 473.531   | 492.892   | 503.724   | 523.665   | 545.718   | 575.889   | 543.856   | 572.970   |
| <i>De ella: Pagada al Resto del mundo</i>   | D.1       | 304       | 332       | 276       | 320       | 373       | 410       | 309       | 222       |
| Impuestos netos sobre producción e importaciones  | D.2-D.3   | 103.248   | 112.091   | 114.297   | 119.778   | 126.181   | 127.579   | 101.676   | 124.789   |
| Rentas de la propiedad  | D.4       | 54.186    | 52.351    | 52.035    | 56.694    | 60.487    | 61.255    | 47.019    | 46.837    |
| Transferencias corrientes   | D.5/7     | 23.916    | 24.397    | 25.848    | 25.969    | 29.215    | 30.150    | 29.559    | 33.274    |
| Gasto en consumo final  | P.3       | 815.389   | 840.125   | 860.543   | 894.434   | 924.163   | 947.966   | 873.276   | 927.810   |
| Formación bruta de capital fijo   | P.51g     | 183.515   | 194.122   | 200.048   | 216.932   | 233.996   | 249.887   | 227.599   | 242.024   |
| <i>De ella: Consumo de capital fijo</i>   | P.51c     | 164.486   | 168.700   | 172.648   | 178.069   | 183.344   | 189.853   | 194.609   | 199.505   |
| Var. existencias y adquisiciones - cesiones de objetos valiosos   | P.52/53   | 1.262     | 10.580    | 8.834     | 8.600     | 12.407    | 10.062    | 4.545     | 17.026    |
| Adquisiciones - cesiones de act. no financieros no producidos   | NP        | -288      | -273      | -430      | -606      | -1.026    | -853      | -1.219    | -1.869    |
| <b>SALDOS CONTABLES (R-E)</b>   |           |           |           |           |           |           |           |           |           |
| <b>I y II Cuentas corrientes</b>  |           |           |           |           |           |           |           |           |           |
| <b>I. Cuenta de producción</b>  |           |           |           |           |           |           |           |           |           |
| <i>Producto interior bruto a precios de mercado</i> [=P1-P2]  | B.1*g     | 1.032.158 | 1.077.590 | 1.113.840 | 1.161.867 | 1.203.259 | 1.244.375 | 1.121.948 | 1.205.063 |
| <b>II. Cuentas de distribución y utilización de la renta</b>  |           |           |           |           |           |           |           |           |           |
| 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 | 455.379   | 472.607   | 495.819   | 518.424   | 531.360   | 540.907   | 476.416   | 507.304   |
| 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     | 1.028.374 | 1.077.348 | 1.116.592 | 1.162.300 | 1.204.988 | 1.247.062 | 1.128.541 | 1.211.336 |
| Cuenta de distribución secundaria de la renta   |           |           |           |           |           |           |           |           |           |
| <i>Renta nacional disponible bruta (RNDB)</i> [=B5*g+D5/D7(R-E)]  | B.6*g     | 1.017.703 | 1.066.655 | 1.104.795 | 1.152.175 | 1.193.176 | 1.234.103 | 1.114.671 | 1.198.380 |
| Cuenta de redistribución de la renta en especie   |           |           |           |           |           |           |           |           |           |
| <i>Renta nacional disponible ajustada bruta (RNDAB)</i> [=B6*g+D6/3]                                      | B.7*g     | 1.017.703 | 1.066.655 | 1.104.795 | 1.152.175 | 1.193.176 | 1.234.103 | 1.114.671 | 1.198.380 |
| II.2. Cuenta de utilización de la renta disponible  |           |           |           |           |           |           |           |           |           |
| <i>Ahorro nacional bruto (ANB)</i> [=B6*g-P3]   | B.8*g     | 202.314   | 226.530   | 244.252   | 257.741   | 269.013   | 286.137   | 241.395   | 270.570   |
| <b>III. Cuentas de acumulación</b>  |           |           |           |           |           |           |           |           |           |
| <b>III.1. Cuenta de capital</b>   |           |           |           |           |           |           |           |           |           |
| III.1.1. Cuenta de variaciones del patrimonio neto  |           |           |           |           |           |           |           |           |           |
| <i>Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital</i> [=B8g+D9-P51c] | B.10.1    | 42.083    | 64.533    | 73.604    | 81.909    | 90.450    | 99.646    | 50.036    | 80.375    |
| 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       | 22.080    | 28.804    | 37.800    | 35.052    | 28.417    | 30.403    | 13.720    | 22.699    |
| <b>III.2. Cuenta financiera (véase cuadro 2.5.b)</b>  |           |           |           |           |           |           |           |           |           |
| <i>Operaciones financieras netas (OFN)</i>  | B.9       | 22.080    | 28.804    | 37.800    | 35.052    | 28.417    | 30.403    | 13.720    | 22.699    |
| <i>Ajuste: C(+)/N(-) de financiación menos OFN</i>  |           | 0         | -0        | 0         | 0         | 0         | 0         | -0        | 0         |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.ne Total Economy**

EUR millions

| 2020-I   | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code      |   |
|--|---------|----------|---------|---------|---------|----------|---------|-----------|---|
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>R</b>  | <b>RESOURCES</b>  |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.1       | Production of goods and services                                    |
| 138.119  | 126.593 | 134.775  | 146.675 | 136.056 | 142.128 | 143.055  | 154.865 | D.1       | Compensation of employees   |
| 656  | 528     | 649      | 782     | 623     | 659     | 995      | 1.079   | D.1       | <i>Of which: received from the rest of the world</i>                |
| 34.748   | 17.605  | 27.225   | 25.444  | 34.265  | 31.039  | 33.107   | 29.028  | D.2-D.3   | Net taxes on production and imports                                 |
| 12.643   | 12.564  | 11.526   | 11.227  | 11.580  | 12.637  | 11.488   | 11.621  | D.4       | Property income   |
| 4.210  | 3.921   | 3.499    | 4.059   | 5.226   | 3.754   | 4.340    | 6.998   | D.5/7     | Current transfers   |
| 480  | 678     | 598      | 2.129   | 961     | 1.322   | 2.666    | 5.355   | D.9       | Capital transfers receivable  |
| -41  | -213    | -91      | -290    | -174    | -20     | -196     | -604    | D.9       | Capital transfers payable (-)                                       |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>U</b>  | <b>USES</b>   |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.2       | Intermediate consumption  |
| 137.556  | 126.166 | 134.194  | 145.940 | 135.475 | 141.521 | 142.125  | 153.849 | D.1       | Compensation of employees   |
| 93   | 101     | 68       | 47      | 42      | 52      | 65       | 63      | D.1       | <i>Of which: paid to the rest of the world</i>                      |
| 34.726   | 18.188  | 27.434   | 21.328  | 34.104  | 31.877  | 33.483   | 25.325  | D.2-D.3   | Net taxes on production and imports                                 |
| 11.902   | 12.104  | 11.802   | 11.211  | 11.167  | 11.569  | 11.634   | 12.467  | D.4       | Property income   |
| 8.157  | 6.466   | 6.314    | 8.622   | 9.065   | 7.393   | 7.227    | 9.589   | D.5/7     | Current transfers   |
| 227.670  | 196.523 | 219.175  | 229.908 | 218.933 | 232.946 | 227.827  | 248.104 | P.3       | Final consumption expenditure                                       |
| 59.689   | 50.032  | 56.683   | 61.195  | 57.581  | 61.212  | 58.136   | 65.095  | P.51g     | Gross fixed capital formation                                       |
| 48.438   | 48.602  | 48.933   | 48.636  | 49.664  | 49.778  | 50.038   | 50.025  | P.51c     | <i>Of which: consumption of fixed capital</i>                       |
| -832   | 407     | 1.448    | 3.522   | 930     | 647     | 4.561    | 10.888  | P.52/53   | Changes in inventories and net acq. of valuables                    |
| -301   | -264    | -389     | -265    | -316    | -576    | -612     | -365    | NP        | Acquisitions less disposals of non-financial non-prod. assets       |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |          |         |         |         |          |         |           |   |
| <b>I and II Current accounts</b>                             |         |          |         |         |         |          |         |           |   |
| <b>I. Production account</b>                                 |         |          |         |         |         |          |         |           |   |
| 289.305  | 251.187 | 282.149  | 299.307 | 279.732 | 300.089 | 297.498  | 327.744 | B.1*g     | <i>Gross domestic product at market prices</i>                      |
| <b>II. Distribution and use of income accounts</b>           |         |          |         |         |         |          |         |           |   |
| <b>II.1. Primary distribution of income accounts</b>         |         |          |         |         |         |          |         |           |   |
| <i>Generation of income account</i>                          |         |          |         |         |         |          |         |           |   |
| 117.023  | 106.833 | 120.521  | 132.039 | 110.153 | 126.691 | 121.890  | 148.570 | B.2g/B.3g | <i>Gross op. surplus/gross mixed inc. [=B1*g-D1(U)-(D2-D3)(U)]</i>  |
| <i>Allocation of primary income account</i>                  |         |          |         |         |         |          |         |           |   |
| 290.631  | 251.491 | 282.245  | 304.174 | 280.887 | 300.926 | 297.906  | 331.617 | B.5*g     | <i>Gross national income(GNI) [B2/3g+D1(R)+(D2-D3)(R)+D4(R-U)]</i>  |
| <i>Secondary distribution of income account</i>              |         |          |         |         |         |          |         |           |   |
| 286.684  | 248.946 | 279.430  | 299.611 | 277.048 | 297.287 | 295.019  | 329.026 | B.6*g     | <i>Gross national disposable income(GNDI) [=B5*g+D5/D7(R-U)]</i>    |
| <i>Redistribution of income in kind account</i>              |         |          |         |         |         |          |         |           |   |
| 286.684  | 248.946 | 279.430  | 299.611 | 277.048 | 297.287 | 295.019  | 329.026 | B.7*g     | <i>Gross national adjusted disposable income(GNADI) [=B6*g+D63]</i> |
| <b>II.2. Use of disposable income account</b>                |         |          |         |         |         |          |         |           |   |
| 59.014   | 52.423  | 60.255   | 69.703  | 58.115  | 64.341  | 67.192   | 80.922  | B.8*g     | <i>Gross national saving(GNS) [B6*g-P3]</i>                         |
| <b>III. Accumulation accounts</b>                            |         |          |         |         |         |          |         |           |   |
| <b>III.1. Capital account</b>                                |         |          |         |         |         |          |         |           |   |
| <b>III.1.1. Change in net worth account</b>                  |         |          |         |         |         |          |         |           |   |
| <i>Changes in net worth due to</i>                           |         |          |         |         |         |          |         |           |   |
| 11.015   | 4.286   | 11.829   | 22.906  | 9.238   | 15.865  | 19.624   | 35.648  | B.10.1    | <i>saving and capital transfers [=B8g+D9-P51c]</i>                  |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |          |         |         |         |          |         |           |   |
| 897  | 2.713   | 3.020    | 7.090   | 707     | 4.360   | 7.577    | 10.055  | B.9       | <i>Net lending(+) or net borrowing(-) [=B8*g +D9-P51-P52/53-NP]</i> |
| <b>III.2. Financial account (see Table 2.5.b)</b>            |         |          |         |         |         |          |         |           |   |
| 897  | 2.713   | 3.020    | 7.090   | 707     | 4.360   | 7.577    | 10.055  | B.9       | <i>Net financial transactions (NFT)</i>                             |
| 0  | 0       | -0       | -0      | 0       | 0       | 0        | 0       |           | <i>Adjustment: NL(+)/NB(-) less NFT</i>                             |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.i Sociedades no financieras**

millones de euros

|  | Código   | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>  | <b>R</b> | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Producción de bienes y servicios   | P.1      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Rentas de la propiedad   | D.4      | 47.778  | 46.022  | 50.147  | 50.878  | 63.273  | 68.327  | 59.692  | 58.840  |
| Intereses  | D.41     | 3.939   | 3.126   | 3.007   | 4.019   | 4.180   | 4.828   | 4.140   | 4.400   |
| Otras rentas de la propiedad distintas de intereses  | D.42/45  | 43.839  | 42.896  | 47.140  | 46.859  | 59.093  | 63.499  | 55.552  | 54.440  |
| Cotizaciones sociales  | D.61     | 8.284   | 6.770   | 6.345   | 5.585   | 5.320   | 6.623   | 6.759   | 6.939   |
| Otras transferencias corrientes  | D.7      | 6.087   | 6.287   | 6.419   | 6.397   | 7.400   | 7.686   | 7.922   | 7.276   |
| Transferencias de capital a cobrar   | D.9      | 6.098   | 5.042   | 4.051   | 3.611   | 4.726   | 5.039   | 8.517   | 10.795  |
| Otras transferencias de capital  | D.92/99  | 6.098   | 5.042   | 4.051   | 3.611   | 4.726   | 5.039   | 8.517   | 10.795  |
| Transferencias de capital a pagar (-)  | D.9      | -1.602  | -1.894  | -1.950  | -1.850  | -2.355  | -2.121  | -3.491  | -3.335  |
| Impuestos sobre el capital (-)   | D.91     | -1.089  | -1.299  | -1.374  | -1.371  | -1.287  | -1.372  | -1.098  | -1.382  |
| Otras transferencias de capital (-)  | D.92/99  | -513    | -595    | -576    | -479    | -1.068  | -749    | -2.393  | -1.953  |
| <b>EMPLEOS</b>   | <b>E</b> | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Consumos intermedios   | P.2      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Remuneración de los asalariados  | D.1      | 299.893 | 313.063 | 320.139 | 338.033 | 353.892 | 375.668 | 343.153 | 362.536 |
| Impuestos netos sobre producción e importaciones   | D.2-D.3  | 1.467   | 2.126   | 1.386   | 1.427   | 1.605   | 1.668   | -4.497  | -1.555  |
| Impuestos s/producción e importaciones   | D.2      | 7.934   | 8.170   | 8.291   | 8.475   | 8.920   | 9.407   | 9.011   | 9.346   |
| Subvenciones (-)   | D.3      | -6.467  | -6.044  | -6.905  | -7.048  | -7.315  | -7.739  | -13.508 | -10.901 |
| Rentas de la propiedad   | D.4      | 81.677  | 75.815  | 82.956  | 89.622  | 103.065 | 111.159 | 76.601  | 77.918  |
| Intereses  | D.41     | 20.724  | 14.746  | 12.961  | 11.383  | 10.685  | 11.111  | 9.285   | 8.245   |
| Otras rentas de la propiedad distintas de intereses  | D.42/45  | 60.953  | 61.069  | 69.995  | 78.239  | 92.380  | 100.048 | 67.316  | 69.673  |
| Impuestos s/ la renta, el patrimonio, etc.   | D.5      | 14.860  | 18.049  | 18.267  | 18.996  | 21.423  | 18.548  | 16.989  | 26.462  |
| Prestac. Soc. distintas de transf. soc. en especie   | D.62     | 8.117   | 6.077   | 5.394   | 4.659   | 5.560   | 6.634   | 8.151   | 8.505   |
| Otras transferencias corrientes  | D.7      | 14.536  | 15.011  | 15.315  | 15.723  | 16.780  | 17.712  | 16.558  | 17.931  |
| Formación bruta de capital fijo  | P.51g    | 126.820 | 130.301 | 141.055 | 152.769 | 166.627 | 180.478 | 152.721 | 156.697 |
| De ella: Consumo de capital fijo   | P.51c    | 104.691 | 108.150 | 111.252 | 114.996 | 118.022 | 122.686 | 125.852 | 128.886 |
| Var. existencias y adquisiciones - cesiones de objetos valiosos                                    | P.52/53  | 1.168   | 10.417  | 8.545   | 8.444   | 11.535  | 9.460   | 3.067   | -1.685  |
| Adquisiciones - cesiones de act. no financieros no producidos                                      | NP       | -303    | -291    | -430    | -580    | -935    | -785    | -1.121  | -1.751  |
| <b>SALDOS CONTABLES (R-E)</b>  |          |         |         |         |         |         |         |         |         |
| <b>I y II Cuentas corrientes</b>   |          |         |         |         |         |         |         |         |         |
| <b>I. Cuenta de producción</b>   |          |         |         |         |         |         |         |         |         |
| Valor añadido bruto [=P1-P2]   | B.1g     | 530.054 | 556.189 | 576.785 | 606.438 | 626.704 | 651.743 | 563.239 | 611.362 |
| <b>II. Cuentas de distribución y utilización de la renta</b>                                       |          |         |         |         |         |         |         |         |         |
| II.1. Distribución primaria de la renta  |          |         |         |         |         |         |         |         |         |
| Cuenta de explotación  |          |         |         |         |         |         |         |         |         |
| Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]   | B.2g     | 228.694 | 241.000 | 255.260 | 266.978 | 271.207 | 274.407 | 224.583 | 250.381 |
| Cuenta de asignación de la renta primaria  |          |         |         |         |         |         |         |         |         |
| Saldo de rentas primarias bruto [=B2g+D4(R-E)]   | B.5g     | 194.795 | 211.207 | 222.451 | 228.234 | 231.415 | 231.575 | 207.674 | 231.303 |
| Cuenta de distribución secundaria de la renta  |          |         |         |         |         |         |         |         |         |
| Renta disponible bruta [=B5g+D5/D7(R-E)]   | B.6g     | 171.653 | 185.127 | 196.239 | 200.838 | 200.372 | 202.990 | 180.657 | 192.620 |
| Cuenta de redistribución de la renta en especie  |          |         |         |         |         |         |         |         |         |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]  | B.7g     | 171.653 | 185.127 | 196.239 | 200.838 | 200.372 | 202.990 | 180.657 | 192.620 |
| II.2. Cuenta de utilización de la renta disponible   |          |         |         |         |         |         |         |         |         |
| Ahorro bruto [=B7g+D8(R-E)-P4]   | B.8g     | 171.653 | 185.127 | 196.239 | 200.838 | 200.372 | 202.990 | 180.657 | 192.620 |
| <b>III. Cuentas de acumulación</b>   |          |         |         |         |         |         |         |         |         |
| <b>III.1. Cuenta de capital</b>  |          |         |         |         |         |         |         |         |         |
| III.1.1. Cuenta de variaciones del patrimonio neto   |          |         |         |         |         |         |         |         |         |
| Variaciones del patrimonio neto debidas al ahorro y a las transferencias de capital [=B8g+D9-P51c] | B.10.1   | 71.458  | 80.125  | 87.088  | 87.603  | 84.721  | 83.222  | 59.831  | 71.194  |
| III.1.2. Cuenta de adquisición de activos no financieros   |          |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]                                       | B.9      | 48.464  | 47.848  | 49.170  | 41.966  | 25.516  | 16.755  | 31.016  | 46.819  |
| <b>III.2 Cuenta financiera (véase cuadro 2.6.b)</b>  |          |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)  | B.9      | 33.189  | 38.539  | 37.889  | 30.618  | 14.965  | 6.081   | 19.627  | 32.212  |
| Ajuste: C(+)/N(-) de financiación menos OFN  |          | 15.275  | 9.309   | 11.281  | 11.348  | 10.551  | 10.674  | 11.389  | 14.607  |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.1e Non-financial corporations**

EUR millions

| 2020-I   | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code   |
|--|---------|----------|---------|---------|---------|----------|---------|--|
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>R RESOURCES</b>   |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.1 Production of goods and services                             |
| 12.947   | 14.600  | 20.217   | 11.928  | 11.345  | 15.333  | 18.152   | 14.010  | D.4 Property income  |
| 1.156  | 1.035   | 1.277    | 672     | 1.196   | 1.044   | 1.177    | 983     | D.41 Interest  |
| 11.791   | 13.565  | 18.940   | 11.256  | 10.149  | 14.289  | 16.975   | 13.027  | D.42/45 Other property income excluding interest                 |
| 1.719  | 1.613   | 1.683    | 1.744   | 1.726   | 1.737   | 1.723    | 1.753   | D.61 Social contributions  |
| 1.966  | 1.632   | 2.230    | 2.094   | 1.748   | 1.814   | 1.716    | 1.998   | D.7 Other current transfers                                      |
| 1.394  | 740     | 929      | 5.454   | 676     | 943     | 2.905    | 6.271   | D.9 Capital transfers receivable                                 |
| 1.394  | 740     | 929      | 5.454   | 676     | 943     | 2.905    | 6.271   | D.92/99 Other capital transfers                                  |
| -2.076   | -323    | -367     | -725    | -457    | -617    | -1.741   | -520    | D.9 Capital transfers payable (-)                                |
| -230   | -152    | -290     | -426    | -316    | -411    | -368     | -287    | D.91 Capital taxes (-)   |
| -1.846   | -171    | -77      | -299    | -141    | -206    | -1.373   | -233    | D.92/99 Other capital transfers (-)                              |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>U USES</b>  |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.2 Intermediate consumption                                     |
| 90.981   | 75.302  | 86.653   | 90.217  | 87.248  | 86.985  | 92.127   | 96.176  | D.1 Compensation of employees                                    |
| 770  | -2.366  | 207      | -3.108  | 451     | 416     | 894      | -3.316  | D.2-D.3 Net taxes on production and imports                      |
| 2.160  | 2.213   | 2.364    | 2.274   | 2.168   | 2.370   | 2.483    | 2.325   | D.2 Taxes on production and imports                              |
| -1.390   | -4.579  | -2.157   | -5.382  | -1.717  | -1.954  | -1.589   | -5.641  | D.3 Subsidies (-)  |
| 14.860   | 14.469  | 24.175   | 23.097  | 13.597  | 18.986  | 22.914   | 22.421  | D.4 Property income  |
| 2.549  | 2.320   | 1.871    | 2.545   | 2.004   | 2.132   | 1.899    | 2.210   | D.41 Interest  |
| 12.311   | 12.149  | 22.304   | 20.552  | 11.593  | 16.854  | 21.015   | 20.211  | D.42/45 Other property income excluding interest                 |
| 412  | 4.409   | 7.770    | 4.398   | 488     | 7.102   | 6.301    | 12.571  | D.5 Current taxes on income, wealth, etc.                        |
| 2.073  | 1.945   | 2.030    | 2.103   | 2.116   | 2.128   | 2.112    | 2.149   | D.62 Social benefits other than social transfers in kind         |
| 4.328  | 3.879   | 4.114    | 4.237   | 4.094   | 4.652   | 4.188    | 4.997   | D.7 Other current transfers                                      |
| 40.562   | 34.117  | 38.198   | 39.844  | 39.656  | 39.643  | 35.246   | 42.152  | P.51g Gross fixed capital formation                              |
| 31.395   | 31.466  | 31.678   | 31.313  | 32.176  | 32.182  | 32.314   | 32.214  | P.51c Of which: consumption of fixed capital                     |
| -1.368   | 2.031   | -614     | 3.018   | -2.639  | 841     | -1.741   | 1.854   | P.52/53 Changes in inventories and net acq. of valuables         |
| -274   | -243    | -354     | -250    | -298    | -538    | -562     | -353    | NP Acquisitions less disposals of non-financial non-prod. assets |
| <b>BALANCING ITEMS (R-U)</b>                                 |         |          |         |         |         |          |         |  |
| <b>I and II Current accounts</b>                             |         |          |         |         |         |          |         |  |
| <b>I. Production account</b>                                 |         |          |         |         |         |          |         |  |
| 145.779  | 120.743 | 143.153  | 153.564 | 139.772 | 149.364 | 150.300  | 171.926 | B.1g Gross value added [=P1-P2]                                  |
| <b>II. Distribution and use of income accounts</b>           |         |          |         |         |         |          |         |  |
| <b>II.1. Primary distribution of income accounts</b>         |         |          |         |         |         |          |         |  |
| Generation of income account                                 |         |          |         |         |         |          |         |  |
| 54.028   | 47.807  | 56.293   | 66.455  | 52.073  | 61.963  | 57.279   | 79.066  | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]             |
| Allocation of primary income account                         |         |          |         |         |         |          |         |  |
| 52.115   | 47.938  | 52.335   | 55.286  | 49.821  | 58.310  | 52.517   | 70.655  | B.5g Gross balance of primary income [=B2g+D1(R)+D4(R-U)]        |
| Secondary distribution of income account                     |         |          |         |         |         |          |         |  |
| 48.987   | 40.950  | 42.334   | 48.386  | 46.597  | 47.979  | 43.355   | 54.689  | B.6g Gross disposable income [=B5g+D5(D7)(R-U)]                  |
| Redistribution of income in kind account                     |         |          |         |         |         |          |         |  |
| 48.987   | 40.950  | 42.334   | 48.386  | 46.597  | 47.979  | 43.355   | 54.689  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]            |
| <b>II.2. Use of disposable income account</b>                |         |          |         |         |         |          |         |  |
| 48.987   | 40.950  | 42.334   | 48.386  | 46.597  | 47.979  | 43.355   | 54.689  | B.8g Gross saving [=B7g+D8(R-U)-P4]                              |
| <b>III. Accumulation accounts</b>                            |         |          |         |         |         |          |         |  |
| <b>III.1. Capital account</b>                                |         |          |         |         |         |          |         |  |
| <b>III.1.1. Change in net worth account</b>                  |         |          |         |         |         |          |         |  |
| Changes in net worth due to                                  |         |          |         |         |         |          |         |  |
| 16.910   | 9.901   | 11.218   | 21.802  | 14.640  | 16.123  | 12.205   | 28.226  | B10.1 saving and capital transfers [=B8g+D9-P51c]                |
| <b>III.1.2. Acquisitions of non-financial assets account</b> |         |          |         |         |         |          |         |  |
| 9.385  | 5.462   | 5.666    | 10.503  | 10.097  | 8.359   | 11.576   | 16.787  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]   |
| <b>III.2. Financial account (see Table 2.6.b)</b>            |         |          |         |         |         |          |         |  |
| <b>B.9 Net financial transactions (NFT)</b>                  |         |          |         |         |         |          |         |  |
| -6.760   | 7.867   | 6.986    | 11.534  | -80     | 9.239   | 14.707   | 8.347   | Adjustment: NL(+)/NB(-) less NFT                                 |
| 16.145   | -2.405  | -1.320   | -1.031  | 10.177  | -880    | -3.131   | 8.440   |  |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.j Instituciones financieras**

millones de euros

|   | Código   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020    | 2021   |
|---|----------|--------|--------|--------|--------|--------|--------|---------|--------|
| <b>RECURSOS</b>   | <b>R</b> | ...    | ...    | ...    | ...    | ...    | ...    | ...     | ...    |
| Producción de bienes y servicios                                | P.1      | ...    | ...    | ...    | ...    | ...    | ...    | ...     | ...    |
| Rentas de la propiedad  | D.4      | 94.332 | 75.678 | 73.171 | 69.043 | 70.992 | 73.244 | 64.783  | 57.710 |
| Intereses   | D.41     | 71.131 | 52.349 | 47.564 | 42.152 | 39.873 | 41.091 | 36.763  | 30.714 |
| Otras rentas de la propiedad distintas de intereses             | D.42/45  | 23.201 | 23.329 | 25.607 | 26.891 | 31.119 | 32.153 | 28.020  | 26.996 |
| Cotizaciones sociales   | D.61     | 6.374  | 5.501  | 5.214  | 5.088  | 4.959  | 5.294  | 4.653   | 4.310  |
| Otras transferencias corrientes                                 | D.7      | 25.165 | 25.849 | 26.639 | 28.583 | 29.767 | 29.948 | 29.336  | 28.022 |
| Transferencias de capital a cobrar                              | D.9      | 2.791  | 2.097  | 4.099  | 3.068  | 3.868  | 2.089  | 12.174  | 7.493  |
| Otras transferencias de capital                                 | D.92/99  | 2.791  | 2.097  | 4.099  | 3.068  | 3.868  | 2.089  | 12.174  | 7.493  |
| Transferencias de capital a pagar (-)                           | D.9      | -1.161 | -1.478 | -3.410 | -440   | 404    | 389    | -10.468 | -669   |
| Otras transferencias de capital (-)                             | D.92/99  | -460   | -545   | -2.477 | -206   | 638    | 623    | -10.234 | -435   |
| <b>EMPLEOS</b>  | <b>E</b> | ...    | ...    | ...    | ...    | ...    | ...    | ...     | ...    |
| Consumos intermedios  | P.2      | ...    | ...    | ...    | ...    | ...    | ...    | ...     | ...    |
| Remuneración de los asalariados                                 | D.1      | 20.498 | 20.316 | 20.122 | 19.447 | 19.777 | 20.248 | 19.812  | 19.836 |
| Impuestos netos sobre producción e importaciones                | D.2-D.3  | 2.797  | 3.758  | 3.090  | 2.575  | 2.818  | 2.778  | 2.853   | 3.132  |
| Impuestos s/producción e importaciones                          | D.2      | 2.890  | 3.833  | 3.182  | 2.684  | 2.937  | 2.901  | 3.078   | 3.357  |
| Subvenciones (-)  | D.3      | -93    | -75    | -92    | -109   | -119   | -123   | -225    | -225   |
| Rentas de la propiedad  | D.4      | 76.958 | 61.779 | 59.970 | 55.656 | 55.868 | 59.724 | 51.027  | 42.130 |
| Intereses   | D.41     | 47.690 | 33.747 | 28.691 | 25.126 | 23.218 | 26.129 | 23.245  | 17.711 |
| Otras rentas de la propiedad distintas de intereses             | D.42/45  | 29.268 | 28.032 | 31.279 | 30.530 | 32.650 | 33.595 | 27.782  | 24.419 |
| Impuestos s/ la renta, el patrimonio, etc.                      | D.5      | 3.427  | 3.298  | 3.728  | 3.721  | 4.817  | 3.963  | 2.778   | 3.032  |
| Prestac. Soc. distintas de transf. soc. en especie              | D.62     | 8.007  | 8.490  | 8.310  | 8.157  | 7.298  | 8.559  | 8.286   | 8.827  |
| Otras transferencias corrientes                                 | D.7      | 24.543 | 25.073 | 26.194 | 27.831 | 29.172 | 29.761 | 31.978  | 27.589 |
| Ajuste variación part. neta Hog. en reservas FFPP               | D.8      | -1.981 | -2.967 | -3.077 | -3.066 | -2.831 | -2.753 | -3.827  | -2.443 |
| Formación bruta de capital fijo                                 | P.51g    | 3.880  | 4.925  | 4.818  | 4.263  | 1.478  | 817    | 4.258   | 1.060  |
| De ella: Consumo de capital fijo                                | P.51c    | 4.519  | 4.334  | 4.250  | 4.459  | 4.478  | 4.532  | 4.507   | 4.486  |
| Var. existencias y adquisiciones - cesiones de objetos valiosos | P.52/53  | -44    | -100   | 4      | -370   | -25    | -542   | -18     | -2     |
| <b>SALDOS CONTABLES (R-E)</b>                                   |          |        |        |        |        |        |        |         |        |
| <b>I y II Cuentas corrientes</b>                                |          |        |        |        |        |        |        |         |        |
| <b>I. Cuenta de producción</b>                                  |          |        |        |        |        |        |        |         |        |
| Valor añadido bruto [=P1-P2]                                    | B.1g     | 37.096 | 37.167 | 38.218 | 39.668 | 43.635 | 42.855 | 45.463  | 45.770 |
| <b>II. Cuentas de distribución y utilización de la renta</b>    |          |        |        |        |        |        |        |         |        |
| II.1. Distribución primaria de la renta                         |          |        |        |        |        |        |        |         |        |
| Cuenta de explotación   |          |        |        |        |        |        |        |         |        |
| Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]          | B.2g     | 13.801 | 13.093 | 15.006 | 17.646 | 21.040 | 19.829 | 22.798  | 22.802 |
| Cuenta de asignación de la renta primaria                       |          |        |        |        |        |        |        |         |        |
| Saldo de rentas primarias bruto [=B2g+D1(R)+D4(R-E)]            | B.5g     | 31.175 | 26.992 | 28.207 | 31.033 | 36.164 | 33.349 | 36.554  | 38.382 |
| Cuenta de distribución secundaria de la renta                   |          |        |        |        |        |        |        |         |        |
| Renta disponible bruta [=B5g+D5/D7(R-E)]                        | B.6g     | 26.737 | 21.481 | 21.828 | 24.995 | 29.603 | 26.308 | 27.501  | 31.266 |
| Cuenta de redistribución de la renta en especie                 |          |        |        |        |        |        |        |         |        |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]                 | B.7g     | 26.737 | 21.481 | 21.828 | 24.995 | 29.603 | 26.308 | 27.501  | 31.266 |
| II.2. Cuenta de utilización de la renta disponible              |          |        |        |        |        |        |        |         |        |
| Ahorro bruto [=B7g+D8(R-E)-P4]                                  | B.8g     | 28.718 | 24.448 | 24.905 | 28.061 | 32.434 | 29.061 | 31.328  | 33.709 |
| <b>III. Cuentas de acumulación</b>                              |          |        |        |        |        |        |        |         |        |
| 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   | 25.829 | 20.733 | 21.344 | 26.230 | 32.228 | 27.007 | 28.527  | 36.047 |
| III.1.2. Cuenta de adquisición de activos no financieros        |          |        |        |        |        |        |        |         |        |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]    | B.9      | 26.829 | 20.166 | 21.025 | 26.759 | 35.619 | 31.212 | 29.216  | 39.475 |
| III.2 Cuenta financiera (véase cuadro 2.7.b)                    |          |        |        |        |        |        |        |         |        |
| Operaciones financieras netas (OFN)                             | B.9      | 24.788 | 18.717 | 21.085 | 25.976 | 34.439 | 28.859 | 36.916  | 40.120 |
| Ajuste: C(+)/N(-) de financiación menos OFN                     |          | 2.041  | 1.449  | -60    | 783    | 1.180  | 2.353  | -7.700  | -645   |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.je Financial institutions**

EUR millions

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV | Code  |
|---|---------|----------|---------|--------|---------|----------|---------|---|
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | <b>R RESOURCES</b>  |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | P.1 Production of goods and services                            |
| 14.564  | 14.136  | 13.223   | 22.860  | 12.556 | 14.047  | 12.797   | 18.310  | D.4 Property income   |
| 9.560   | 8.924   | 7.670    | 10.609  | 6.962  | 7.731   | 7.156    | 8.865   | D.41 Interest   |
| 5.004   | 5.212   | 5.553    | 12.251  | 5.594  | 6.316   | 5.641    | 9.445   | D.42/45 Other property income excluding interest                |
| 1.201   | 1.163   | 1.105    | 1.184   | 1.035  | 971     | 1.111    | 1.193   | D.61 Social contributions                                       |
| 7.676   | 6.335   | 7.860    | 7.465   | 7.218  | 6.828   | 6.710    | 7.266   | D.7 Other current transfers                                     |
| 1.452   | 616     | 152      | 9.954   | 5.520  | 275     | 179      | 1.519   | D.9 Capital transfers receivable                                |
| 1.452   | 616     | 152      | 9.954   | 5.520  | 275     | 179      | 1.519   | D.92/99 Other capital transfers                                 |
| -273  | 163     | 165      | -10.523 | -376   | 1       | -11      | -283    | D.9 Capital transfers payable (-)                               |
| -39   | 163     | 165      | -10.523 | -142   | 1       | -11      | -283    | D.92/99 Other capital transfers (-)                             |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | <b>U USES</b>   |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | P.2 Intermediate consumption                                    |
| 4.944   | 4.872   | 4.832    | 5.164   | 4.931  | 4.608   | 4.897    | 5.400   | D.1 Compensation of employees                                   |
| 1.347   | 1.047   | 210      | 249     | 1.461  | 1.187   | 210      | 274     | D.2-D.3 Net taxes on production and imports                     |
| 1.403   | 1.103   | 266      | 306     | 1.517  | 1.243   | 266      | 331     | D.2 Taxes on production and imports                             |
| -56   | -56     | -56      | -57     | -56    | -56     | -56      | -57     | D.3 Subsidies (-)   |
| 12.746  | 14.080  | 10.512   | 13.689  | 10.307 | 10.335  | 9.901    | 11.587  | D.4 Property income   |
| 6.650   | 5.506   | 5.426    | 5.663   | 4.565  | 4.245   | 4.579    | 4.322   | D.41 Interest   |
| 6.096   | 8.574   | 5.086    | 8.026   | 5.742  | 6.090   | 5.322    | 7.265   | D.42/45 Other property income excluding interest                |
| 521   | 816     | 716      | 725     | 588    | 661     | 943      | 840     | D.5 Current taxes on income, wealth, etc.                       |
| 1.841   | 1.179   | 2.782    | 2.484   | 1.637  | 3.698   | 1.691    | 1.801   | D.62 Social benefits other than social transfers in kind        |
| 7.694   | 6.285   | 8.950    | 9.049   | 7.049  | 6.766   | 6.506    | 7.268   | D.7 Other current transfers                                     |
| -783  | -199    | -1.825   | -1.020  | -721   | -595    | -406     | -721    | D.8 Adjustment for change in net equity of hous. in PF reserves |
| 1.496   | 1.139   | 622      | 1.001   | 76     | 1.302   | 1.135    | -1.453  | P.51g Gross fixed capital formation                             |
| 1.131   | 1.120   | 1.136    | 1.120   | 1.124  | 1.117   | 1.128    | 1.117   | P.51c Of which: consumption of fixed capital                    |
| 2   | -3      | -5       | -12     | -1     | 0       | 1        | -2      | P.52/53 Changes in inventories and net acq. of valuables        |
| <b>BALANCING ITEMS (R-U)</b>                          |         |          |         |        |         |          |         |   |
| <b>I and II Current accounts</b>                      |         |          |         |        |         |          |         |   |
| <b>I. Production account</b>                          |         |          |         |        |         |          |         |   |
| 12.994  | 10.821  | 11.268   | 10.380  | 11.392 | 11.376  | 11.630   | 11.372  | B.1g Gross value added [=P1-P2]                                 |
| <b>II. Distribution and use of income accounts</b>    |         |          |         |        |         |          |         |   |
| II.1. Primary distribution of income accounts         |         |          |         |        |         |          |         |   |
| Generation of income account                          |         |          |         |        |         |          |         |   |
| 6.703   | 4.902   | 6.226    | 4.967   | 5.000  | 5.581   | 6.523    | 5.698   | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]            |
| Allocation of primary income account                  |         |          |         |        |         |          |         |   |
| 8.521   | 4.958   | 8.937    | 14.138  | 7.249  | 9.293   | 9.419    | 12.421  | B.5g Gross balance of primary income [=B2g+D4(R-U)]             |
| Secondary distribution of income account              |         |          |         |        |         |          |         |   |
| 7.342   | 4.176   | 5.454    | 10.529  | 6.228  | 5.967   | 8.100    | 10.971  | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                  |
| Redistribution of income in kind account              |         |          |         |        |         |          |         |   |
| 7.342   | 4.176   | 5.454    | 10.529  | 6.228  | 5.967   | 8.100    | 10.971  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]           |
| II.2. Use of disposable income account                |         |          |         |        |         |          |         |   |
| 8.125   | 4.375   | 7.279    | 11.549  | 6.949  | 6.562   | 8.506    | 11.692  | B.8g Gross saving [=B7g+D8(R-U)-P4]                             |
| <b>III. Accumulation accounts</b>                     |         |          |         |        |         |          |         |   |
| <b>III.1. Capital account</b>                         |         |          |         |        |         |          |         |   |
| III.1.1. Change in net worth account                  |         |          |         |        |         |          |         |   |
| Changes in net worth due to                           |         |          |         |        |         |          |         |   |
| 8.173   | 4.034   | 6.460    | 9.860   | 10.969 | 5.721   | 7.546    | 11.811  | B10.1 saving and capital transfers [=B8g+D9-P51c]               |
| III.1.2. Acquisitions of non-financial assets account |         |          |         |        |         |          |         |   |
| 7.911   | 4.122   | 7.085    | 10.098  | 12.018 | 5.536   | 7.538    | 14.383  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]  |
| <b>III.2. Financial account (see Table 2.7.b)</b>     |         |          |         |        |         |          |         |   |
| 7.372   | 3.583   | 6.545    | 19.416  | 12.018 | 5.536   | 6.765    | 15.801  | B.9 Net financial transactions (NFT)                            |
| 539   | 539     | 540      | -9.318  | -0     | 0       | 773      | -1.418  | Adjustment: NL(+)/NB(-) less NFT                                |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.k Administraciones públicas**

millones de euros

|   | Código   | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020     | 2021    |
|---|----------|---------|---------|---------|---------|---------|---------|----------|---------|
| <b>RECURSOS</b>   | <b>R</b> | ...     | ...     | ...     | ...     | ...     | ...     | ...      | ...     |
| Producción de bienes y servicios  | P.1      | ...     | ...     | ...     | ...     | ...     | ...     | ...      | ...     |
| Impuestos netos sobre producción e importaciones  | D.2-D.3  | 107.167 | 114.182 | 117.649 | 122.934 | 129.237 | 130.582 | 105.022  | 127.439 |
| <i>Impuestos s/producción e importaciones</i>   | D.2      | 118.486 | 126.447 | 128.876 | 135.060 | 141.155 | 143.017 | 126.474  | 146.157 |
| <i>Subvenciones (-)</i>   | D.3      | -11.319 | -12.265 | -11.227 | -12.126 | -11.918 | -12.435 | -21.452  | -18.718 |
| Rentas de la propiedad  | D.4      | 10.876  | 9.409   | 9.184   | 7.870   | 8.233   | 8.984   | 6.908    | 6.729   |
| <i>Intereses</i>  | D.41     | 5.471   | 4.671   | 3.999   | 3.175   | 2.928   | 2.795   | 2.204    | 2.228   |
| <i>Otras rentas de la propiedad distintas de intereses</i>  | D.42/45  | 5.405   | 4.738   | 5.185   | 4.695   | 5.305   | 6.189   | 4.704    | 4.501   |
| Impuestos s/ la renta, el patrimonio, etc.  | D.5      | 104.395 | 107.107 | 110.007 | 116.946 | 127.296 | 129.124 | 125.341  | 143.540 |
| Cotizaciones sociales   | D.6      | 128.966 | 131.508 | 135.573 | 142.430 | 149.450 | 160.656 | 162.215  | 172.460 |
| Otras transferencias corrientes   | D.7      | 7.571   | 6.945   | 7.599   | 7.684   | 8.377   | 9.466   | 8.770    | 13.386  |
| Transferencias de capital a cobrar  | D.9      | 10.186  | 11.680  | 9.031   | 8.694   | 11.685  | 9.978   | 10.864   | 18.318  |
| <i>Impuestos sobre el capital</i>   | D.91     | 5.647   | 6.344   | 6.429   | 5.716   | 5.595   | 5.510   | 4.626    | 6.072   |
| <i>Otras transferencias de capital</i>  | D.92/99  | 4.539   | 5.336   | 2.602   | 2.978   | 6.090   | 4.468   | 6.238    | 12.246  |
| Transferencias de capital a pagar (-)   | D.9      | -10.640 | -8.282  | -7.860  | -8.244  | -11.466 | -10.062 | -13.566  | -25.520 |
| <i>Otras transferencias de capital (-)</i>  | D.92/99  | -10.640 | -8.282  | -7.860  | -8.244  | -11.466 | -10.062 | -13.566  | -25.520 |
| <b>EMPLEOS</b>  | <b>E</b> | ...     | ...     | ...     | ...     | ...     | ...     | ...      | ...     |
| Consumos intermedios  | P.2      | ...     | ...     | ...     | ...     | ...     | ...     | ...      | ...     |
| Remuneración de los asalariados   | D.1      | 114.979 | 119.220 | 121.506 | 123.460 | 127.631 | 134.729 | 140.454  | 147.363 |
| Impuestos netos sobre producción e importaciones  | D.2-D.3  | 439     | 477     | 492     | 531     | 549     | 560     | 556      | 754     |
| <i>Impuestos s/producción e importaciones</i>   | D.2      | 439     | 477     | 492     | 531     | 549     | 560     | 556      | 754     |
| Rentas de la propiedad  | D.4      | 36.479  | 32.834  | 30.740  | 29.285  | 29.320  | 28.372  | 25.244   | 26.092  |
| <i>Intereses</i>  | D.41     | 36.469  | 32.823  | 30.729  | 29.274  | 29.309  | 28.361  | 25.237   | 26.085  |
| <i>Otras rentas de la propiedad distintas de intereses</i>  | D.42/45  | 10      | 11      | 11      | 11      | 11      | 11      | 7        | 7       |
| Impuestos s/ la renta, el patrimonio, etc.  | D.5      | 54      | -31     | 49      | 253     | -51     | 327     | 332      | 591     |
| Prestac. Soc. distintas de transf. soc. en especie  | D.62     | 170.709 | 170.249 | 173.709 | 177.346 | 185.279 | 196.887 | 228.628  | 228.227 |
| Otras transferencias corrientes   | D.7      | 16.659  | 16.082  | 17.137  | 15.750  | 17.899  | 18.806  | 19.737   | 22.890  |
| Transf. sociales en especie (Consumo efectivo de Hogares)   | D.63     | 114.177 | 119.765 | 122.741 | 126.404 | 131.986 | 138.732 | 148.135  | 155.855 |
| Gasto en consumo colectivo (Consumo efectivo de AAPP)   | P.4      | 88.501  | 90.145  | 89.537  | 89.928  | 92.703  | 95.596  | 97.124   | 102.221 |
| Formación bruta de capital fijo   | P.51g    | 21.922  | 27.883  | 22.113  | 22.704  | 25.748  | 26.515  | 29.718   | 32.152  |
| <i>De ella: Consumo de capital fijo</i>   | P.51c    | 28.074  | 27.858  | 27.760  | 28.177  | 29.500  | 29.487  | 29.660   | 30.016  |
| Var. existencias y adquisiciones - cesiones de objetos valiosos   | P.52/53  | 7       | -146    | -144    | 62      | 9       | 631     | 511      | -236    |
| Adquisiciones - cesiones de act. no financieros no producidos   | NP       | 1.184   | 861     | 954     | 815     | 643     | 465     | 985      | 1.395   |
| Pro memoria   |          |         |         |         |         |         |         |          |         |
| Gasto en consumo final [=P4+D63(E)-D63(R)]  | P.3      | 202.678 | 209.910 | 212.278 | 216.332 | 224.689 | 234.328 | 245.259  | 258.076 |
| <b>SALDOS CONTABLES (R-E)</b>   |          |         |         |         |         |         |         |          |         |
| <b>I y II Cuentas corrientes</b>  |          |         |         |         |         |         |         |          |         |
| <b>I. Cuenta de producción</b>  |          |         |         |         |         |         |         |          |         |
| <i>Valor añadido bruto [=P1-P2]</i>   | B.1g     | 143.492 | 147.555 | 149.758 | 152.168 | 157.680 | 164.776 | 170.670  | 178.133 |
| <b>II Cuentas de distribución y utilización de la renta</b>   |          |         |         |         |         |         |         |          |         |
| II.1. Distribución primaria de la renta   |          |         |         |         |         |         |         |          |         |
| Cuenta de explotación   |          |         |         |         |         |         |         |          |         |
| <i>Excedente bruto de explotación [=B1g-D1(E)-(D2-D3)(E)]</i>   | B.2g     | 28.074  | 27.858  | 27.760  | 28.177  | 29.500  | 29.487  | 29.660   | 30.016  |
| Cuenta de asignación de la renta primaria   |          |         |         |         |         |         |         |          |         |
| <i>Saldo de rentas primarias bruto= [=B2g+(D2-D3)(R)+D4(R-E)]</i>   | B.5g     | 109.638 | 118.615 | 123.853 | 129.696 | 137.650 | 140.681 | 116.346  | 138.092 |
| Cuenta de distribución secundaria de la renta   |          |         |         |         |         |         |         |          |         |
| <i>Renta disponible bruta [=B5g+D5/D7(R-E)]</i>   | B.6g     | 163.148 | 177.875 | 186.137 | 203.407 | 219.646 | 223.907 | 163.975  | 215.770 |
| Cuenta de redistribución de la renta en especie   |          |         |         |         |         |         |         |          |         |
| <i>Renta disponible ajustada bruta [=B6g+D63(R-E)]</i>  | B.7g     | 48.971  | 58.110  | 63.396  | 77.003  | 87.660  | 85.175  | 15.840   | 59.915  |
| II.2. Cuenta de utilización de la renta disponible  |          |         |         |         |         |         |         |          |         |
| <i>Ahorro bruto [=B7g+D8(R-E)-P4]</i>   | B.8g     | -39.530 | -32.035 | -26.141 | -12.925 | -5.043  | -10.421 | -81.284  | -42.306 |
| <b>III Cuentas de acumulación</b>   |          |         |         |         |         |         |         |          |         |
| 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   | -68.058 | -56.495 | -52.730 | -40.652 | -34.324 | -39.992 | -113.646 | -79.524 |
| III.1.2. Cuenta de adquisición de activos no financieros  |          |         |         |         |         |         |         |          |         |
| <i>Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]</i>                                       | B.9      | -63.097 | -57.235 | -47.893 | -36.056 | -31.224 | -38.116 | -115.200 | -82.819 |
| III.2. Cuenta financiera (véase cuadro 2.16.b)  |          |         |         |         |         |         |         |          |         |
| <i>Operaciones financieras netas (OFN)</i>  | B.9      | -60.302 | -54.897 | -47.787 | -35.534 | -30.133 | -35.641 | -123.098 | -82.005 |
| <i>Ajuste: C(+)/N(-) de financiación menos OFN</i>  |          | -2.795  | -2.338  | -106    | -522    | -1.091  | -2.475  | 7.898    | -814    |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.ke General government**

EUR millions

| 2020-I   | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code     |  |
|--|---------|----------|---------|---------|---------|----------|---------|----------|--|
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>R</b> | <b>RESOURCES</b>   |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.1      | Production of goods and services                               |
| 34.748   | 17.605  | 27.225   | 25.444  | 34.265  | 31.039  | 33.107   | 29.028  | D.2-D.3  | Net taxes on production and imports                            |
| 38.001   | 25.870  | 32.072   | 30.531  | 37.989  | 35.753  | 37.446   | 34.969  | D.2      | Taxes on production and imports                                |
| -3.253   | -8.265  | -4.847   | -5.087  | -3.724  | -4.714  | -4.339   | -5.941  | D.3      | Subsidies (-)  |
| 1.652  | 1.160   | 1.058    | 3.038   | 1.333   | 1.282   | 1.275    | 2.839   | D.4      | Property income  |
| 593  | 526     | 557      | 528     | 613     | 500     | 631      | 484     | D.41     | Interest   |
| 1.059  | 634     | 501      | 2.510   | 720     | 782     | 644      | 2.355   | D.42/45  | Other property income excluding interest                       |
| 25.793   | 23.228  | 40.056   | 36.264  | 26.526  | 29.357  | 41.487   | 46.170  | D.5      | Current taxes on income, wealth, etc.                          |
| 40.248   | 40.194  | 40.007   | 41.766  | 42.182  | 42.530  | 43.241   | 44.507  | D.61     | Social contributions   |
| 1.909  | 1.818   | 1.820    | 3.223   | 1.956   | 2.636   | 2.410    | 6.384   | D.7      | Other current transfers  |
| 3.483  | 1.482   | 1.815    | 4.084   | 2.658   | 3.282   | 5.631    | 6.747   | D.9      | Capital transfers receivable                                   |
| 1.155  | 607     | 1.161    | 1.703   | 1.568   | 1.736   | 1.554    | 1.214   | D.91     | Capital taxes  |
| 2.328  | 875     | 654      | 2.381   | 1.090   | 1.546   | 4.077    | 5.533   | D.92/99  | Other capital transfers  |
| -3.004   | -2.009  | -1.633   | -6.920  | -6.674  | -1.804  | -5.088   | -11.954 | D.9      | Capital transfers payable (-)                                  |
| -3.004   | -2.009  | -1.633   | -6.920  | -6.674  | -1.804  | -5.088   | -11.954 | D.92/99  | Other capital transfers (-)                                    |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>U</b> | <b>USES</b>  |
| ...  | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.2      | Intermediate consumption                                       |
| 30.871   | 37.162  | 32.390   | 40.031  | 32.813  | 39.600  | 33.926   | 41.024  | D.1      | Compensation of employees                                      |
| 69   | 91      | 115      | 281     | 121     | 171     | 152      | 310     | D.2-D.3  | Net taxes on production and imports                            |
| 69   | 91      | 115      | 281     | 121     | 171     | 152      | 310     | D.2      | Taxes on production and imports                                |
| 5.907  | 6.814   | 6.295    | 6.228   | 6.044   | 6.922   | 6.080    | 7.046   | D.4      | Property income  |
| 5.906  | 6.811   | 6.294    | 6.226   | 6.043   | 6.918   | 6.079    | 7.045   | D.41     | Interest   |
| 1  | 3       | 1        | 2       | 1       | 4       | 1        | 1       | D.42/45  | Other property income excluding interest                       |
| 4  | 67      | 128      | 133     | 10      | 205     | 274      | 102     | D.5      | Current taxes on income, wealth, etc.                          |
| 46.601   | 71.306  | 49.032   | 61.689  | 51.725  | 63.905  | 49.377   | 63.220  | D.62     | Social benefits other than social transfers in kind            |
| 5.301  | 4.016   | 3.533    | 6.887   | 6.309   | 4.294   | 4.338    | 7.949   | D.7      | Other current transfers  |
| 33.730   | 38.412  | 33.729   | 42.264  | 35.714  | 40.812  | 35.516   | 43.813  | D.63     | Social transfers in kind (actual final cons. of households)    |
| 22.626   | 25.017  | 22.654   | 26.827  | 23.868  | 26.506  | 23.816   | 28.031  | P.4      | Collective cons. expenditure (actual final cons. of gen. gov.) |
| 8.423  | 7.008   | 6.904    | 7.383   | 6.580   | 7.268   | 9.077    | 9.227   | P.51g    | Gross fixed capital formation                                  |
| 7.394  | 7.412   | 7.424    | 7.430   | 7.461   | 7.492   | 7.520    | 7.543   | P.51c    | Of which: consumption of fixed capital                         |
| 21   | 146     | 245      | 99      | 4       | 112     | 9        | -361    | P.52/53  | Changes in inventories and net acq. of valuables               |
| 188  | 233     | 207      | 357     | 287     | 409     | 223      | 476     | NP       | Acquisitions less disposals of non-financial non-prod. assets  |
| 56.356   | 63.429  | 56.383   | 69.091  | 59.582  | 67.318  | 59.332   | 71.844  | P.3      | Final consumption expenditure [=P4+D63(U)-D63(R)]              |
| <b>BALANCING ITEMS (R-U)</b>   |         |          |         |         |         |          |         |          |  |
| <b>I and II Current accounts</b>   |         |          |         |         |         |          |         |          |  |
| <b>I. Production account</b>   |         |          |         |         |         |          |         |          |  |
| 38.334   | 44.665  | 39.929   | 47.742  | 40.395  | 47.263  | 41.598   | 48.877  | B.1g     | Gross value added [=P1-P2]                                     |
| <b>II Distribution and use of income accounts</b>                              |         |          |         |         |         |          |         |          |  |
| <b>II.1. Primary distribution of income accounts</b>                           |         |          |         |         |         |          |         |          |  |
| <b>Generation of income account</b>  |         |          |         |         |         |          |         |          |  |
| 7.394  | 7.412   | 7.424    | 7.430   | 7.461   | 7.492   | 7.520    | 7.543   | B.2g     | Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]                |
| <b>Allocation of primary income account</b>                                    |         |          |         |         |         |          |         |          |  |
| 37.887   | 19.363  | 29.412   | 29.684  | 37.015  | 32.891  | 35.822   | 32.364  | B.5g     | Gross balance of primary income [=B2g+(D2-D3)(R)+D4(R-U)]      |
| <b>Secondary distribution of income account</b>                                |         |          |         |         |         |          |         |          |  |
| 53.931   | 9.214   | 58.602   | 42.228  | 49.635  | 39.010  | 68.971   | 58.154  | B.6g     | Gross disposable income [=B5g+D5/D7(R-U)]                      |
| <b>Redistribution of income in kind account</b>                                |         |          |         |         |         |          |         |          |  |
| 20.201   | -29.198 | 24.873   | -36     | 13.921  | -1.802  | 33.455   | 14.341  | B.7g     | Gross adjusted disposable income [=B6g+D63(R-U)]               |
| <b>II.2. Use of disposable income account</b>                                  |         |          |         |         |         |          |         |          |  |
| -2.425   | -54.215 | 2.219    | -26.863 | -9.947  | -28.308 | 9.639    | -13.690 | B.8g     | Gross saving [=B7g+D8(R-U)-P4]                                 |
| <b>III. Accumulation accounts</b>  |         |          |         |         |         |          |         |          |  |
| <b>III.1 Capital account</b>   |         |          |         |         |         |          |         |          |  |
| <b>Changes in net worth due to saving and capital transfers [=B8g+D9-P51c]</b> |         |          |         |         |         |          |         |          |  |
| -9.340   | -62.154 | -5.023   | -37.129 | -21.424 | -34.322 | 2.662    | -26.440 | B10.1    | III.1.2. Acquisitions of non-financial assets account          |
| -10.578  | -62.129 | -4.955   | -37.538 | -20.834 | -34.619 | 873      | -28.239 | B.9      | Net lending(+) or net borrowing(-) [=B8g +D9-P51-P52/53-NP]    |
| <b>III.2 Financial account (see Table 2.16.b)</b>                              |         |          |         |         |         |          |         |          |  |
| <b>Net financial transactions (NFT)</b>  |         |          |         |         |         |          |         |          |  |
| -10.670  | -61.432 | -3.155   | -47.841 | -21.494 | -34.981 | -332     | -25.198 | B.9      | Adjustment: NL(+)/NB(-) less NFT                               |
| 92   | -697    | -1.800   | 10.303  | 660     | 362     | 1.205    | -3.041  |          |  |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.1 Hogares e instituciones sin fines de lucro al servicio de los hogares**

millones de euros

|   | Código    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>   | <b>R</b>  | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Producción de bienes y servicios                                | P.1       | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Remuneración de los asalariados                                 | D.1       | 475.584 | 494.971 | 505.826 | 526.002 | 548.166 | 578.350 | 546.162 | 576.104 |
| Rentas de la propiedad  | D.4       | 44.682  | 42.367  | 45.277  | 47.132  | 46.869  | 51.529  | 26.735  | 26.941  |
| Intereses   | D.41      | 13.858  | 10.220  | 8.755   | 8.142   | 7.475   | 8.736   | 7.464   | 7.527   |
| Otras rentas de la propiedad distintas de intereses             | D.42/45   | 30.824  | 32.147  | 36.522  | 38.990  | 39.394  | 42.793  | 19.271  | 19.414  |
| Cotizaciones sociales   | D.61      | 185     | 197     | 199     | 253     | 288     | 369     | 364     | 363     |
| Prestac. Soc. distintas de transf. soc. en especie              | D.62      | 189.790 | 188.418 | 190.935 | 193.591 | 201.908 | 215.769 | 248.786 | 249.757 |
| Otras transferencias corrientes                                 | D.7       | 55.873  | 59.215  | 64.043  | 72.039  | 77.589  | 82.242  | 83.113  | 94.761  |
| Transferencias sociales en especie                              | D.63      | 125.302 | 131.466 | 134.683 | 138.358 | 143.399 | 151.449 | 160.736 | 168.695 |
| Ajuste variación part. neta Hog. en reservas FFPP               | D.8       | -1.981  | -2.967  | -3.077  | -3.066  | -2.831  | -2.753  | -3.827  | -2.443  |
| Transferencias de capital a cobrar                              | D.9       | 2.562   | 3.794   | 2.302   | 1.623   | 2.241   | 2.124   | 2.664   | 6.908   |
| Otras transferencias de capital                                 | D.92/99   | 2.562   | 3.794   | 2.302   | 1.623   | 2.241   | 2.124   | 2.664   | 6.908   |
| Transferencias de capital a pagar (-)                           | D.9       | -3.979  | -4.256  | -4.263  | -4.225  | -4.322  | -4.074  | -3.444  | -4.680  |
| Impuestos sobre el capital (-)                                  | D.91      | -3.857  | -4.112  | -4.122  | -4.111  | -4.074  | -3.904  | -3.294  | -4.456  |
| Otras transferencias de capital (-)                             | D.92/99   | -122    | -144    | -141    | -114    | -248    | -170    | -150    | -224    |
| <b>EMPLEOS</b>  | <b>E</b>  | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Consumos intermedios  | P.2       | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...     |
| Remuneración de los asalariados                                 | D.1       | 38.161  | 40.293  | 41.957  | 42.725  | 44.418  | 45.244  | 40.437  | 43.235  |
| Impuestos netos sobre producción e importaciones                | D.2-D.3   | 6.336   | 6.609   | 6.177   | 6.558   | 6.770   | 6.679   | 4.937   | 6.546   |
| Impuestos s/producción e importaciones                          | D.2       | 8.744   | 8.756   | 8.823   | 9.329   | 9.498   | 9.448   | 9.407   | 9.693   |
| Subvenciones (-)  | D.3       | -2.408  | -2.147  | -2.646  | -2.771  | -2.728  | -2.769  | -4.470  | -3.147  |
| Rentas de la propiedad  | D.4       | 12.310  | 7.460   | 6.815   | 5.420   | 4.889   | 5.606   | 4.305   | 3.591   |
| Intereses   | D.41      | 11.386  | 6.522   | 5.849   | 4.425   | 3.855   | 4.561   | 3.332   | 2.571   |
| Otras rentas de la propiedad distintas de intereses             | D.42/45   | 924     | 938     | 966     | 995     | 1.034   | 1.045   | 973     | 1.020   |
| Impuestos s/ la renta, el patrimonio, etc.                      | D.5       | 85.929  | 85.649  | 87.744  | 93.681  | 100.691 | 106.144 | 105.374 | 113.858 |
| Cotizaciones sociales   | D.61      | 144.486 | 144.664 | 148.020 | 154.124 | 160.815 | 173.748 | 174.740 | 185.071 |
| Prestac. Soc. distintas de transf. soc. en especie              | D.62      | 138     | 175     | 215     | 241     | 301     | 317     | 393     | 410     |
| Otras transferencias corrientes                                 | D.7       | 51.896  | 55.704  | 60.688  | 68.239  | 74.182  | 78.730  | 77.185  | 90.377  |
| Transferencias sociales en especie                              | D.63      | 11.125  | 11.701  | 11.942  | 11.954  | 11.413  | 12.717  | 12.601  | 12.840  |
| Consumo final efectivo  | P.4       | 726.888 | 749.980 | 771.006 | 804.506 | 831.460 | 852.370 | 776.152 | 825.589 |
| Formación bruta de capital fijo                                 | P.51g     | 30.893  | 31.013  | 32.062  | 37.196  | 40.143  | 42.077  | 40.902  | 52.115  |
| De ella: Consumo de capital fijo                                | P.51c     | 27.202  | 28.358  | 29.386  | 30.437  | 31.344  | 33.148  | 34.590  | 36.117  |
| Var. existencias y adquisiciones - cesiones de objetos valiosos | P.52/53   | 131     | 409     | 429     | 464     | 888     | 513     | 985     | 18.949  |
| Adquisiciones - cesiones de act. no financieros no producidos   | NP        | -852    | -919    | -701    | -878    | -368    | -585    | -661    | -1.513  |
| Pro memoria   |           |         |         |         |         |         |         |         |         |
| Gasto en consumo final [=P4+D63(E)-D63(R)]                      | P.3       | 612.711 | 630.215 | 648.265 | 678.102 | 699.474 | 713.638 | 628.017 | 669.734 |
| <b>SALDOS CONTABLES (R-E)</b>                                   |           |         |         |         |         |         |         |         |         |
| <b>I y II Cuentas corrientes</b>                                |           |         |         |         |         |         |         |         |         |
| <b>I. Cuenta de producción</b>                                  |           |         |         |         |         |         |         |         |         |
| Valor añadido bruto [=P1-P2]                                    | B.1g      | 229.307 | 237.558 | 245.927 | 254.906 | 260.801 | 269.107 | 244.749 | 253.886 |
| <b>II. Cuentas de distribución y utilización de la renta</b>    |           |         |         |         |         |         |         |         |         |
| II.1. Distribución primaria de la renta                         |           |         |         |         |         |         |         |         |         |
| Cuenta de explotación   |           |         |         |         |         |         |         |         |         |
| Exc. bruto de explot. y renta mixta [=B1g-D1(E)-(D2-D3)(E)]     | B.2g/B.3g | 184.810 | 190.656 | 197.793 | 205.623 | 209.613 | 217.184 | 199.375 | 204.105 |
| Cuenta de asignación de la renta primaria                       |           |         |         |         |         |         |         |         |         |
| Saldo de rentas primarias bruto [=B2/3g+D1(R)+D4(R-E)]          | B.5g      | 692.766 | 720.534 | 742.081 | 773.337 | 799.759 | 841.457 | 767.967 | 803.559 |
| Cuenta de distribución secundaria de la renta                   |           |         |         |         |         |         |         |         |         |
| Renta disponible bruta [=B5g+D5/D7(R-E)]                        | B.6g      | 656.165 | 682.172 | 700.591 | 722.935 | 743.555 | 780.898 | 742.538 | 758.724 |
| Cuenta de redistribución de la renta en especie                 |           |         |         |         |         |         |         |         |         |
| Renta disponible ajustada bruta [=B6g+D63(R-E)]                 | B.7g      | 770.342 | 801.937 | 823.332 | 849.339 | 875.541 | 919.630 | 890.673 | 914.579 |
| II.2. Cuenta de utilización de la renta disponible              |           |         |         |         |         |         |         |         |         |
| Ahorro bruto [=B7g+D8(R-E)-P4]                                  | B.8g      | 41.473  | 48.990  | 49.249  | 41.767  | 41.250  | 64.507  | 110.694 | 86.547  |
| <b>III. Cuentas de acumulación</b>                              |           |         |         |         |         |         |         |         |         |
| 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    | 12.854  | 20.170  | 17.902  | 8.728   | 7.825   | 29.409  | 75.324  | 52.658  |
| III.1.2. Cuenta de adquisición de activos no financieros        |           |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financ. [=B8g+D9-P51-P52/53-NP]    | B.9       | 9.884   | 18.025  | 15.498  | 2.383   | -1.494  | 20.552  | 68.688  | 19.224  |
| III.2 Cuenta financiera (véase cuadro 2.21.b)                   |           |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)                             | B.9       | 24.405  | 26.445  | 26.613  | 13.992  | 9.146   | 31.104  | 80.276  | 32.372  |
| Ajuste: C(+)/N(-) de financiación menos OFN                     |           | -14.521 | -8.420  | -11.115 | -11.609 | -10.640 | -10.552 | -11.588 | -13.148 |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.le Households and non-profit institutions serving households**

EUR millions

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I  | 2021-II | 2021-III | 2021-IV | Code   |
|---------|---------|----------|---------|---------|---------|----------|---------|--|
| ...     | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>R RESOURCES</b>   |
| ...     | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.1 Production of goods and services                                 |
| 138.119 | 126.593 | 134.775  | 146.675 | 136.056 | 142.128 | 143.055  | 154.865 | D.1 Compensation of employees  |
| 6.396   | 6.750   | 6.844    | 6.745   | 5.886   | 7.399   | 7.371    | 6.285   | D.4 Property income  |
| 2.193   | 1.851   | 1.993    | 1.427   | 1.943   | 1.908   | 2.067    | 1.609   | D.41 Interest  |
| 4.203   | 4.899   | 4.851    | 5.318   | 3.943   | 5.491   | 5.304    | 4.676   | D.42/45 Other property income excluding interest                     |
| 93      | 87      | 91       | 93      | 90      | 91      | 90       | 92      | D.61 Social contributions  |
| 51.246  | 75.575  | 54.665   | 67.300  | 56.511  | 70.759  | 53.991   | 68.496  | D.62 Social benefits other than social transfers in kind             |
| 20.482  | 16.301  | 21.294   | 25.036  | 23.069  | 22.516  | 22.372   | 26.804  | D.7 Other current transfers  |
| 36.993  | 41.498  | 36.471   | 45.774  | 39.013  | 43.972  | 38.328   | 47.382  | D.63 Social transfers in kind  |
| -783    | -199    | -1.825   | -1.020  | -721    | -595    | -406     | -721    | D.8 Adjustment for change in net equity of hous. in PF reserves      |
| 178     | 291     | 334      | 1.861   | 490     | 595     | 1.871    | 3.952   | D.9 Capital transfers receivable                                     |
| 178     | 291     | 334      | 1.861   | 490     | 595     | 1.871    | 3.952   | D.92/99 Other capital transfers                                      |
| -715    | -495    | -888     | -1.346  | -1.050  | -1.373  | -1.276   | -981    | D.9 Capital transfers payable (-)                                    |
| -691    | -455    | -871     | -1.277  | -1.018  | -1.325  | -1.186   | -927    | D.91 Capital taxes (-)   |
| -24     | -40     | -17      | -69     | -32     | -48     | -90      | -54     | D.92/99 Other capital transfers (-)                                  |
| ...     | ...     | ...      | ...     | ...     | ...     | ...      | ...     | <b>U USES</b>  |
| ...     | ...     | ...      | ...     | ...     | ...     | ...      | ...     | P.2 Intermediate consumption   |
| 10.760  | 8.830   | 10.319   | 10.528  | 10.483  | 10.328  | 11.175   | 11.249  | D.1 Compensation of employees  |
| 1.801   | 562     | 1.523    | 1.051   | 1.892   | 1.962   | 2.048    | 644     | D.2-D.3 Net taxes on production and imports                          |
| 2.255   | 2.311   | 2.467    | 2.374   | 2.248   | 2.458   | 2.575    | 2.412   | D.2 Taxes on production and imports                                  |
| -454    | -1.749  | -944     | -1.323  | -356    | -496    | -527     | -1.768  | D.3 Subsidies (-)  |
| 1.305   | 823     | 636      | 1.541   | 759     | 750     | 846      | 1.236   | D.4 Property income  |
| 1.062   | 570     | 390      | 1.310   | 504     | 485     | 588      | 994     | D.41 Interest  |
| 243     | 253     | 246      | 231     | 255     | 265     | 258      | 242     | D.42/45 Other property income excluding interest                     |
| 24.781  | 17.796  | 31.272   | 31.525  | 25.281  | 21.335  | 33.762   | 33.480  | D.5 Current taxes on income, wealth, etc.                            |
| 43.447  | 43.199  | 43.073   | 45.021  | 45.218  | 45.523  | 46.462   | 47.868  | D.61 Social contributions  |
| 100     | 94      | 98       | 101     | 102     | 103     | 102      | 103     | D.62 Social benefits other than social transfers in kind             |
| 19.177  | 15.500  | 20.128   | 22.380  | 21.283  | 22.506  | 21.682   | 24.906  | D.7 Other current transfers  |
| 3.263   | 3.086   | 2.742    | 3.510   | 3.299   | 3.160   | 2.812    | 3.569   | D.63 Social transfers in kind  |
| 205.044 | 171.506 | 196.521  | 203.081 | 195.065 | 206.440 | 204.011  | 220.073 | P.4 Actual final consumption   |
| 9.208   | 7.768   | 10.959   | 12.967  | 11.269  | 12.999  | 12.678   | 15.169  | P.51g Gross fixed capital formation                                  |
| 8.518   | 8.604   | 8.695    | 8.773   | 8.903   | 8.987   | 9.076    | 9.151   | P.51c Of which: consumption of fixed capital                         |
| 513     | -1.767  | 1.822    | 417     | 3.566   | -306    | 6.292    | 9.397   | P.52/53 Changes in inventories and net acq. of valuables             |
| -110    | -150    | -136     | -265    | -305    | -447    | -273     | -488    | NP Acquisitions less disposals of non-financial non-prod. assets     |
| 171.314 | 133.094 | 162.792  | 160.817 | 159.351 | 165.628 | 168.495  | 176.260 | Memorandum item  |
|         |         |          |         |         |         |          |         | P.3 Final consumption expenditure [=P4+D63(U)-D63(R)]                |
|         |         |          |         |         |         |          |         | <b>BALANCING ITEMS (R-U)</b>   |
|         |         |          |         |         |         |          |         | <b>I and II Current accounts</b>                                     |
|         |         |          |         |         |         |          |         | <b>I. Production account</b>   |
| 61.459  | 56.104  | 62.420   | 64.766  | 57.994  | 63.945  | 63.791   | 68.156  | B.1g Gross value added [=P1-P2]                                      |
|         |         |          |         |         |         |          |         | <b>II. Distribution and use of income accounts</b>                   |
|         |         |          |         |         |         |          |         | II.1. Primary distribution of income accounts                        |
|         |         |          |         |         |         |          |         | Generation of income account   |
| 48.898  | 46.712  | 50.578   | 53.187  | 45.619  | 51.655  | 50.568   | 56.263  | B.2g/B.3g Gross op. surplus/gross mixed inc. [=B1g-D1(U)-(D2-D3)(U)] |
|         |         |          |         |         |         |          |         | Allocation of primary income account                                 |
| 192.108 | 179.232 | 191.561  | 205.066 | 186.802 | 200.432 | 200.148  | 216.177 | B.5g Gross balance of primary income [=B2/3g+D1(R)+D4(R-U)]          |
|         |         |          |         |         |         |          |         | Secondary distribution of income account                             |
| 176.424 | 194.606 | 173.040  | 198.468 | 174.588 | 204.331 | 174.593  | 205.212 | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                       |
|         |         |          |         |         |         |          |         | Redistribution of income in kind account                             |
| 210.154 | 233.018 | 206.769  | 240.732 | 210.302 | 245.143 | 210.109  | 249.025 | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]                |
|         |         |          |         |         |         |          |         | II.2. Use of disposable income account                               |
| 4.327   | 61.313  | 8.423    | 36.631  | 14.516  | 38.108  | 5.692    | 28.231  | B.8g Gross saving [=B7g+D8(R-U)-P4]                                  |
|         |         |          |         |         |         |          |         | <b>III. Accumulation accounts</b>                                    |
|         |         |          |         |         |         |          |         | <b>III.1. Capital account</b>  |
|         |         |          |         |         |         |          |         | III.1.1. Change in net worth account                                 |
|         |         |          |         |         |         |          |         | Changes in net worth due to  |
| -4.728  | 52.505  | -826     | 28.373  | 5.053   | 28.343  | -2.789   | 22.051  | B10.1 saving and capital transfers [=B8g+D9-P51c]                    |
|         |         |          |         |         |         |          |         | III.1.2. Acquisitions of non-financial assets account                |
| -5.821  | 55.258  | -4.776   | 24.027  | -574    | 25.084  | -12.410  | 7.124   | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]       |
|         |         |          |         |         |         |          |         | <b>III.2. Financial account (see Table 2.21.b)</b>                   |
| 10.956  | 52.695  | -7.356   | 23.982  | 10.264  | 24.565  | -13.562  | 11.105  | B.9 Net financial transactions (NFT)                                 |
| -16.777 | 2.563   | 2.580    | 45      | -10.838 | 519     | 1.152    | -3.981  | Adjustment: NL(+)/NB(-) less NFT                                     |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.m Operaciones no sectorizadas**

millones de euros

|  | Código      | 2014   | 2015   | 2016    | 2017    | 2018    | 2019    | 2020   | 2021    |
|--|-------------|--------|--------|---------|---------|---------|---------|--------|---------|
| <b>RECURSOS</b>                                  | <b>R</b>    | 92.209 | 99.121 | 103.152 | 108.687 | 114.439 | 115.894 | 97.827 | 115.912 |
| Producción de bienes y servicios                 | P.1         | 92.209 | 99.121 | 103.152 | 108.687 | 114.439 | 115.894 | 97.827 | 115.912 |
| <b>EMPLEOS</b>                                   | <b>E</b>    | 92.209 | 99.121 | 103.152 | 108.687 | 114.439 | 115.894 | 97.827 | 115.912 |
| Impuestos netos sobre producción e importaciones | D.2-D.3     | 92.209 | 99.121 | 103.152 | 108.687 | 114.439 | 115.894 | 97.827 | 115.912 |
| <b>SALDOS CONTABLES (R-E)</b>                    |             |        |        |         |         |         |         |        |         |
| <b>I y II Cuentas corrientes</b>                 |             |        |        |         |         |         |         |        |         |
| <i>I. Cuenta de producción</i>                   |             |        |        |         |         |         |         |        |         |
| <i>Valor añadido bruto [=P1-P2]</i>              | <i>B.1g</i> | 92.209 | 99.121 | 103.152 | 108.687 | 114.439 | 115.894 | 97.827 | 115.912 |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022

**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.me Unsectorised transactions**

EUR millions

| 2020-I                           | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV | Code  |
|----------------------------------|---------|----------|---------|--------|---------|----------|---------|---|
| 30.739                           | 18.854  | 25.379   | 22.855  | 30.179 | 28.141  | 30.179   | 27.413  | <b>R RESOURCES</b>                          |
| 30.739                           | 18.854  | 25.379   | 22.855  | 30.179 | 28.141  | 30.179   | 27.413  | P.1 Production of goods and services        |
| 30.739                           | 18.854  | 25.379   | 22.855  | 30.179 | 28.141  | 30.179   | 27.413  | <b>U USES</b>                               |
| 30.739                           | 18.854  | 25.379   | 22.855  | 30.179 | 28.141  | 30.179   | 27.413  | D.2-D.3 Net taxes on production and imports |
| <b>BALANCING ITEMS (R-U)</b>     |         |          |         |        |         |          |         |   |
| <b>I and II Current accounts</b> |         |          |         |        |         |          |         |   |
| <i>I. Production account</i>     |         |          |         |        |         |          |         |   |
| 30.739                           | 18.854  | 25.379   | 22.855  | 30.179 | 28.141  | 30.179   | 27.413  | <i>B.1g Gross value added [=P1-P2]</i>      |

Source: INE.

INE information released 31/03/2022

**SÍNTESIS DE LA CONTABILIDAD NACIONAL DE ESPAÑA. AÑO BASE 2015**  
**Cuentas Trimestrales No Financieras de los Sectores Institucionales (CTNFSI)**  
**23.n Resto del mundo**

millones de euros

|   | Código   | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>RECURSOS</b>   | <b>R</b> | 383.833 | 397.879 | 405.762 | 444.079 | 472.642 | 483.957 | 397.314 | 470.982 |
| Importaciones de bienes y servicios                                 | P.7      | 313.601 | 329.593 | 332.955 | 366.489 | 390.404 | 398.507 | 327.023 | 402.609 |
| Remuneración de los asalariados                                     | D.1      | 304     | 332     | 276     | 320     | 373     | 410     | 309     | 222     |
| Impuestos netos sobre producción e importaciones                    | D.2-D.3  | -3.919  | -2.091  | -3.352  | -3.156  | -3.056  | -3.003  | -3.346  | -2.650  |
| Impuestos s/producción e importaciones                              | D.2      | 1.559   | 2.508   | 2.603   | 2.613   | 2.653   | 2.674   | 2.502   | 3.007   |
| Subvenciones (-)  | D.3      | -5.478  | -4.599  | -5.955  | -5.769  | -5.709  | -5.677  | -5.848  | -5.657  |
| Rentas de la propiedad  | D.4      | 54.186  | 52.351  | 52.035  | 56.694  | 60.487  | 61.255  | 47.019  | 46.837  |
| Transferencias corrientes   | D.5/7    | 23.916  | 24.397  | 25.848  | 25.969  | 29.215  | 30.150  | 29.559  | 33.274  |
| Transferencias de capital a cobrar                                  | D.9      | 710     | 345     | 392     | 355     | 441     | 369     | 635     | 994     |
| Transferencias de capital a pagar (-)                               | D.9      | -4.965  | -7.048  | -2.392  | -2.592  | -5.222  | -3.731  | -3.885  | -10.304 |
| <b>EMPLEOS</b>  | <b>E</b> | 405.913 | 426.683 | 443.562 | 479.131 | 501.059 | 514.360 | 411.034 | 493.681 |
| Exportaciones de bienes y servicios                                 | P.6      | 345.593 | 362.356 | 377.370 | 408.390 | 423.097 | 434.967 | 343.551 | 420.812 |
| Remuneración de los asalariados                                     | D.1      | 2.357   | 2.411   | 2.378   | 2.657   | 2.821   | 2.871   | 2.615   | 3.356   |
| Rentas de la propiedad  | D.4      | 44.430  | 47.939  | 49.333  | 51.634  | 56.712  | 58.478  | 47.960  | 47.326  |
| Transferencias corrientes   | D.5/7    | 13.245  | 13.704  | 14.051  | 15.844  | 17.403  | 17.191  | 15.689  | 20.318  |
| Adquisiciones - cesiones de act. no financieros no producidos       | NP       | 288     | 273     | 430     | 606     | 1.026   | 853     | 1.219   | 1.869   |
| <b>SALDOS CONTABLES (R-E)</b>                                       |          |         |         |         |         |         |         |         |         |
| <b>V.1 y V.2 Cuentas corrientes</b>                                 |          |         |         |         |         |         |         |         |         |
| <b>V.1. Cuenta de intercambios exteriores de bienes y servicios</b> |          |         |         |         |         |         |         |         |         |
| Saldo de intercambios exteriores de bienes y servicios [=P7-P6]     | B.11     | -31.992 | -32.763 | -44.415 | -41.901 | -32.693 | -36.460 | -16.528 | -18.203 |
| <b>V.2. Cuenta de rentas primarias y transferencias corrientes</b>  |          |         |         |         |         |         |         |         |         |
| Saldo de oper. ctes. con el exterior [=B11+D1+D2-D3+D4+D5/7]        | B12      | -17.537 | -21.828 | -35.370 | -32.209 | -22.610 | -26.188 | -9.251  | -11.520 |
| <b>V.3. Cuentas de acumulación</b>                                  |          |         |         |         |         |         |         |         |         |
| <b>V.3.1. Cuenta de capital</b>                                     |          |         |         |         |         |         |         |         |         |
| 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   | -21.792 | -28.531 | -37.370 | -34.446 | -27.391 | -29.550 | -12.501 | -20.830 |
| V.3.1.2. Cuenta de adquisición de activos no financieros            |          |         |         |         |         |         |         |         |         |
| Capacidad(+)/Necesidad(-) de financiación [=B101-NP]                | B.9      | -22.080 | -28.804 | -37.800 | -35.052 | -28.417 | -30.403 | -13.720 | -22.699 |
| <b>V.3.2. Cuenta financiera (véase cuadro 2.22.b)</b>               |          |         |         |         |         |         |         |         |         |
| Operaciones financieras netas (OFN)                                 | B.9      | -22.080 | -28.804 | -37.800 | -35.052 | -28.417 | -30.403 | -13.720 | -22.699 |
| Ajuste: C(+)/N(-) de financiación menos OFN                         |          | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |

Fuente: INE.

Última información disponible publicada por el INE 31/03/2022



**SUMMARY OF THE SPANISH NATIONAL ACCOUNTS. BASE YEAR 2015**  
**Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)**  
**23.je Financial institutions**

EUR millions

| 2020-I  | 2020-II | 2020-III | 2020-IV | 2021-I | 2021-II | 2021-III | 2021-IV | Code  |
|---|---------|----------|---------|--------|---------|----------|---------|---|
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | <b>R RESOURCES</b>  |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | P.1 Production of goods and services                            |
| 14.564  | 14.136  | 13.223   | 22.860  | 12.556 | 14.047  | 12.797   | 18.310  | D.4 Property income   |
| 9.560   | 8.924   | 7.670    | 10.609  | 6.962  | 7.731   | 7.156    | 8.865   | D.41 Interest   |
| 5.004   | 5.212   | 5.553    | 12.251  | 5.594  | 6.316   | 5.641    | 9.445   | D.42/45 Other property income excluding interest                |
| 1.201   | 1.163   | 1.105    | 1.184   | 1.035  | 971     | 1.111    | 1.193   | D.61 Social contributions                                       |
| 7.676   | 6.335   | 7.860    | 7.465   | 7.218  | 6.828   | 6.710    | 7.266   | D.7 Other current transfers                                     |
| 1.452   | 616     | 152      | 9.954   | 5.520  | 275     | 179      | 1.519   | D.9 Capital transfers receivable                                |
| 1.452   | 616     | 152      | 9.954   | 5.520  | 275     | 179      | 1.519   | D.92/99 Other capital transfers                                 |
| -273  | 163     | 165      | -10.523 | -376   | 1       | -11      | -283    | D.9 Capital transfers payable (-)                               |
| -39   | 163     | 165      | -10.523 | -142   | 1       | -11      | -283    | D.92/99 Other capital transfers (-)                             |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | <b>U USES</b>   |
| ...   | ...     | ...      | ...     | ...    | ...     | ...      | ...     | P.2 Intermediate consumption                                    |
| 4.944   | 4.872   | 4.832    | 5.164   | 4.931  | 4.608   | 4.897    | 5.400   | D.1 Compensation of employees                                   |
| 1.347   | 1.047   | 210      | 249     | 1.461  | 1.187   | 210      | 274     | D.2-D.3 Net taxes on production and imports                     |
| 1.403   | 1.103   | 266      | 306     | 1.517  | 1.243   | 266      | 331     | D.2 Taxes on production and imports                             |
| -56   | -56     | -56      | -57     | -56    | -56     | -56      | -57     | D.3 Subsidies (-)   |
| 12.746  | 14.080  | 10.512   | 13.689  | 10.307 | 10.335  | 9.901    | 11.587  | D.4 Property income   |
| 6.650   | 5.506   | 5.426    | 5.663   | 4.565  | 4.245   | 4.579    | 4.322   | D.41 Interest   |
| 6.096   | 8.574   | 5.086    | 8.026   | 5.742  | 6.090   | 5.322    | 7.265   | D.42/45 Other property income excluding interest                |
| 521   | 816     | 716      | 725     | 588    | 661     | 943      | 840     | D.5 Current taxes on income, wealth, etc.                       |
| 1.841   | 1.179   | 2.782    | 2.484   | 1.637  | 3.698   | 1.691    | 1.801   | D.62 Social benefits other than social transfers in kind        |
| 7.694   | 6.285   | 8.950    | 9.049   | 7.049  | 6.766   | 6.506    | 7.268   | D.7 Other current transfers                                     |
| -783  | -199    | -1.825   | -1.020  | -721   | -595    | -406     | -721    | D.8 Adjustment for change in net equity of hous. in PF reserves |
| 1.496   | 1.139   | 622      | 1.001   | 76     | 1.302   | 1.135    | -1.453  | P.51g Gross fixed capital formation                             |
| 1.131   | 1.120   | 1.136    | 1.120   | 1.124  | 1.117   | 1.128    | 1.117   | P.51c Of which: consumption of fixed capital                    |
| 2   | -3      | -5       | -12     | -1     | 0       | 1        | -2      | P.52/53 Changes in inventories and net acq. of valuables        |
| <b>BALANCING ITEMS (R-U)</b>                          |         |          |         |        |         |          |         |   |
| <b>I and II Current accounts</b>                      |         |          |         |        |         |          |         |   |
| <b>I. Production account</b>                          |         |          |         |        |         |          |         |   |
| 12.994  | 10.821  | 11.268   | 10.380  | 11.392 | 11.376  | 11.630   | 11.372  | B.1g Gross value added [=P1-P2]                                 |
| <b>II. Distribution and use of income accounts</b>    |         |          |         |        |         |          |         |   |
| II.1. Primary distribution of income accounts         |         |          |         |        |         |          |         |   |
| Generation of income account                          |         |          |         |        |         |          |         |   |
| 6.703   | 4.902   | 6.226    | 4.967   | 5.000  | 5.581   | 6.523    | 5.698   | B.2g Gross operating surplus [=B1g-D1(U)-(D2-D3)(U)]            |
| Allocation of primary income account                  |         |          |         |        |         |          |         |   |
| 8.521   | 4.958   | 8.937    | 14.138  | 7.249  | 9.293   | 9.419    | 12.421  | B.5g Gross balance of primary income [=B2g+D4(R-U)]             |
| Secondary distribution of income account              |         |          |         |        |         |          |         |   |
| 7.342   | 4.176   | 5.454    | 10.529  | 6.228  | 5.967   | 8.100    | 10.971  | B.6g Gross disposable income [=B5g+D5/D7(R-U)]                  |
| Redistribution of income in kind account              |         |          |         |        |         |          |         |   |
| 7.342   | 4.176   | 5.454    | 10.529  | 6.228  | 5.967   | 8.100    | 10.971  | B.7g Gross adjusted disposable income [=B6g+D63(R-U)]           |
| II.2. Use of disposable income account                |         |          |         |        |         |          |         |   |
| 8.125   | 4.375   | 7.279    | 11.549  | 6.949  | 6.562   | 8.506    | 11.692  | B.8g Gross saving [=B7g+D8(R-U)-P4]                             |
| <b>III. Accumulation accounts</b>                     |         |          |         |        |         |          |         |   |
| <b>III.1. Capital account</b>                         |         |          |         |        |         |          |         |   |
| III.1.1. Change in net worth account                  |         |          |         |        |         |          |         |   |
| Changes in net worth due to                           |         |          |         |        |         |          |         |   |
| 8.173   | 4.034   | 6.460    | 9.860   | 10.969 | 5.721   | 7.546    | 11.811  | B10.1 saving and capital transfers [=B8g+D9-P51c]               |
| III.1.2. Acquisitions of non-financial assets account |         |          |         |        |         |          |         |   |
| 7.911   | 4.122   | 7.085    | 10.098  | 12.018 | 5.536   | 7.538    | 14.383  | B.9 Net lending(+) or net borrowing(-) [=B8g+D9-P51-P52/53-NP]  |
| <b>III.2. Financial account (see Table 2.7.b)</b>     |         |          |         |        |         |          |         |   |
| 7.372   | 3.583   | 6.545    | 19.416  | 12.018 | 5.536   | 6.765    | 15.801  | B.9 Net financial transactions (NFT)                            |
| 539   | 539     | 540      | -9.318  | -0     | 0       | 773      | -1.418  | Adjustment: NL(+)/NB(-) less NFT                                |

Source: INE.

INE information released 31/03/2022

23. OUTPUT AND DEMAND  
A) Industrial production index

23.1 Summary table

Instituto Nacional de Estadística

Base year 2015 = 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             |         |                            |  |
| 16 | M   | 101.6       | 91.6                              | 102.3         | 97.8  | 99.3   | 103.6                      | 101.9              | 101.4          | 101.4   | 101.4                      |  |
| 17 | M   | 104.5       | 96.2                              | 105.5         | 99.5  | 101.1  | 107.4                      | 106.8              | 102.1          | 106.6   | 101.8                      |  |
| 18 | M   | 105.2       | 91.0                              | 107.1         | 97.6  | 99.4   | 110.3                      | 108.6              | 102.0          | 104.6   | 101.8                      |  |
| 19 | M   | 105.9       | 92.0                              | 107.9         | 96.2  | 99.0   | 113.1                      | 107.8              | 103.5          | 103.4   | 103.5                      |  |
| 20 | M   | 96.2        | 85.0                              | 97.1          | 91.0  | 92.7   | 95.6                       | 99.3               | 96.2           | 89.4    | 96.8                       |  |
| 21 | MP  | 103.0       | 92.0                              | 105.0         | 93.5  | 95.1   | 101.8                      | 109.2              | 103.6          | 105.5   | 103.4                      |  |
| 21 | J-F | MP          | 97.9                              | 70.5          | 98.0  | 100.4  | 96.6                       | 97.8               | 103.3          | 92.8    | 92.0                       |  |
| 22 | J-F | MP          | 101.8                             | 76.0          | 102.7   | 101.6  | 98.6                       | 99.6               | 107.6          | 99.7    | 100.4                      |  |
| 20 | Nov |             | 106.0                             | 98.5          | 110.0   | 89.2   | 89.9                       | 115.1              | 113.7          | 102.8   | 110.3                      |  |
|    | Dec |             | 97.1                              | 80.7          | 95.9  | 105.0  | 101.6                      | 101.2              | 94.6           | 92.8    | 95.7                       |  |
| 21 | Jan | P           | 95.7                              | 61.6          | 93.5  | 109.1  | 103.4                      | 91.7               | 99.2           | 88.7    | 83.5                       |  |
|    | Feb | P           | 100.1                             | 79.4          | 102.5   | 91.8   | 89.7                       | 104.0              | 107.4          | 96.9    | 100.6                      |  |
|    | Mar | P           | 111.9                             | 96.0          | 115.8   | 96.1   | 95.3                       | 116.2              | 121.6          | 110.9   | 113.2                      |  |
|    | Apr | P           | 102.2                             | 88.2          | 105.5   | 87.3   | 89.0                       | 102.4              | 111.7          | 102.0   | 102.0                      |  |
|    | May | P           | 105.5                             | 92.6          | 109.5   | 85.9   | 89.5                       | 106.5              | 118.1          | 103.4   | 112.6                      |  |
|    | Jun | P           | 106.4                             | 101.8         | 110.7   | 83.7   | 88.6                       | 109.7              | 116.9          | 106.6   | 116.2                      |  |
|    | Jul | P           | 108.0                             | 128.7         | 109.8   | 93.3   | 99.8                       | 104.8              | 115.5          | 108.9   | 119.2                      |  |
|    | Aug | P           | 83.6                              | 73.2          | 80.4  | 90.9   | 97.7                       | 64.1               | 84.0           | 87.9    | 73.4                       |  |
|    | Sep | P           | 107.0                             | 98.4          | 110.4   | 89.2   | 93.7                       | 105.0              | 114.0          | 111.7   | 112.2                      |  |
|    | Oct | P           | 104.2                             | 96.0          | 107.5   | 89.0   | 92.0                       | 102.5              | 110.6          | 108.4   | 111.3                      |  |
|    | Nov | P           | 111.8                             | 88.6          | 114.9   | 100.7  | 99.7                       | 113.7              | 114.5          | 117.2   | 120.4                      |  |
|    | Dec | P           | 100.1                             | 99.4          | 99.3  | 105.4  | 103.3                      | 101.5              | 96.6           | 100.4   | 101.4                      |  |
| 22 | Jan | P           | 99.7                              | 75.1          | 98.4  | 109.0  | 105.2                      | 93.2               | 103.1          | 96.6    | 91.8                       |  |
|    | Feb | P           | 104.0                             | 76.9          | 107.0   | 94.2   | 92.0                       | 106.1              | 112.0          | 102.9   | 109.1                      |  |

23. OUTPUT AND DEMAND  
A) Industrial production index

23.2 Breakdown by industry (NACE 2009)  
Mining and quarrying and manufacturing

Instituto Nacional de Estadística

Base year 2015 = 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       |                 |                              |
| 16 | M   | 91.6                 | ...                        | 94.2                       | 102.3         | 102.0         | 99.9      | ...              | 103.5    | 113.5           | 95.1                         |
| 17 | M   | 96.2                 | ...                        | 92.7                       | 105.5         | 102.2         | 100.3     | ...              | 104.5    | 125.1           | 90.6                         |
| 18 | M   | 91.0                 | ...                        | 93.1                       | 107.1         | 103.1         | 98.3      | ...              | 102.5    | 119.7           | 89.2                         |
| 19 | M   | 92.0                 | ...                        | 102.3                      | 107.9         | 105.1         | 102.1     | ...              | 97.3     | 119.2           | 88.3                         |
| 20 | M   | 85.0                 | ...                        | 94.3                       | 97.1          | 100.1         | 93.1      | -0.0             | 89.6     | 87.9            | 63.4                         |
| 21 | MP  | 92.0                 | ...                        | 108.8                      | 105.0         | 104.3         | 104.8     | -0.0             | 97.5     | 111.8           | 70.3                         |
| 21 | J-F | MP                   | 70.5                       | ...                        | 83.0          | 98.0          | 97.5      | 76.2             | -0.0     | 88.6            | 84.4                         |
| 22 | J-F | MP                   | 76.0                       | ...                        | 89.8          | 102.7         | 100.7     | 86.7             | -0.0     | 102.7           | 115.9                        |
| 20 | Nov |                      | 98.5                       | ...                        | 116.8         | 110.0         | 102.9     | 98.8             | -0.0     | 112.2           | 99.8                         |
|    | Dec |                      | 80.7                       | ...                        | 94.5          | 95.9          | 103.1     | 93.3             | -0.0     | 93.6            | 74.4                         |
| 21 | Jan | P                    | 61.6                       | ...                        | 71.5          | 93.5          | 96.4      | 73.5             | -0.0     | 88.0            | 78.4                         |
|    | Feb | P                    | 79.4                       | ...                        | 94.5          | 102.5         | 98.5      | 78.9             | -0.0     | 89.2            | 90.3                         |
|    | Mar | P                    | 96.0                       | ...                        | 113.4         | 115.8         | 106.8     | 104.3            | -0.0     | 112.8           | 125.1                        |
|    | Apr | P                    | 88.2                       | ...                        | 103.3         | 105.5         | 98.2      | 98.4             | -0.0     | 98.7            | 120.1                        |
|    | May | P                    | 92.6                       | ...                        | 109.4         | 109.5         | 101.0     | 105.7            | -0.0     | 106.2           | 86.4                         |
|    | Jun | P                    | 101.8                      | ...                        | 120.6         | 110.7         | 102.5     | 122.6            | -0.0     | 107.8           | 106.7                        |
|    | Jul | P                    | 128.7                      | ...                        | 153.4         | 109.8         | 102.8     | 121.2            | -0.0     | 109.0           | 114.4                        |
|    | Aug | P                    | 73.2                       | ...                        | 85.9          | 80.4          | 103.1     | 102.3            | -0.0     | 51.7            | 115.9                        |
|    | Sep | P                    | 98.4                       | ...                        | 116.4         | 110.4         | 110.9     | 123.4            | -0.0     | 106.7           | 140.9                        |
|    | Oct | P                    | 96.0                       | ...                        | 114.1         | 107.5         | 107.9     | 112.2            | -0.0     | 102.6           | 145.1                        |
|    | Nov | P                    | 88.6                       | ...                        | 104.5         | 114.9         | 114.9     | 110.5            | -0.0     | 109.0           | 126.8                        |
|    | Dec | P                    | 99.4                       | ...                        | 118.3         | 99.3          | 108.6     | 104.5            | -0.0     | 87.8            | 91.8                         |
| 22 | Jan | P                    | 75.1                       | ...                        | 88.7          | 98.4          | 102.7     | 84.8             | -0.0     | 99.3            | 105.0                        |
|    | Feb | P                    | 76.9                       | ...                        | 90.8          | 107.0         | 98.7      | 88.6             | -0.0     | 106.1           | 126.8                        |

23. OUTPUT AND DEMAND  
A) Industrial production index

23.3 Breakdown by industry  
Manufacturing (continued I)

Instituto Nacional de Estadística

Base year 2015 = 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  |
| 16 | M   | 102.6  | 101.1                    | 95.2  | 103.5                               | 101.5                           | 103.5   | 103.5                       | 101.3                               | 101.7        | 100.5   |
| 17 | M   | 109.7  | 101.4                    | 91.2  | 107.0                               | 105.4                           | 106.6   | 109.0                       | 105.7                               | 106.0        | 106.5   |
| 18 | M   | 114.2  | 101.0                    | 88.5  | 110.2                               | 106.6                           | 108.5   | 109.3                       | 107.4                               | 107.1        | 108.7   |
| 19 | M   | 108.0  | 100.1                    | 82.5  | 107.2                               | 106.5                           | 113.0   | 109.4                       | 109.8                               | 102.0        | 113.1   |
| 20 | M   | 95.0   | 97.0                     | 67.8  | 90.5                                | 104.6                           | 115.3   | 102.2                       | 100.0                               | 88.2         | 98.1  |
| 21 | MP  | 115.8  | 104.0                    | 71.8  | 95.7                                | 111.5                           | 121.4   | 110.6                       | 117.0                               | 100.4        | 107.1   |
| 21 | J-F | 99.7   | 100.3                    | 63.2  | 84.8                                | 105.8                           | 115.0   | 112.2                       | 102.8                               | 97.8         | 99.4  |
| 22 | J-F | 129.4  | 101.4                    | 66.1  | 97.7                                | 113.5                           | 120.7   | 114.2                       | 110.0                               | 96.6         | 103.2   |
| 20 | Nov | 113.3  | 103.6                    | 75.3  | 94.0                                | 111.5                           | 125.7   | 122.9                       | 116.0                               | 103.6        | 112.2   |
|    | Dec | 95.4   | 92.7                     | 73.2  | 92.7                                | 98.3                            | 91.4  | 96.0                        | 95.4                                | 79.6         | 94.4  |
| 21 | Jan | 95.1   | 98.6                     | 58.5  | 85.6                                | 104.2                           | 104.8   | 110.1                       | 95.7                                | 94.4         | 92.1  |
|    | Feb | 104.2  | 102.0                    | 67.8  | 84.1                                | 107.5                           | 125.2   | 114.4                       | 109.9                               | 101.2        | 106.7   |
|    | Mar | 116.7  | 108.4                    | 84.6  | 90.3                                | 124.3                           | 144.8   | 125.7                       | 125.0                               | 114.2        | 122.0   |
|    | Apr | 118.1  | 103.9                    | 72.0  | 92.7                                | 114.4                           | 136.6   | 113.5                       | 117.5                               | 104.3        | 109.4   |
|    | May | 120.9  | 108.3                    | 71.8  | 92.9                                | 114.7                           | 134.2   | 118.8                       | 129.8                               | 111.1        | 116.5   |
|    | Jun | 123.0  | 105.8                    | 70.4  | 86.1                                | 115.1                           | 123.1   | 115.9                       | 126.6                               | 110.6        | 118.6   |
|    | Jul | 122.5  | 107.5                    | 63.7  | 102.4                               | 116.8                           | 135.7   | 114.2                       | 125.2                               | 105.9        | 118.0   |
|    | Aug | 78.2   | 92.0                     | 58.0  | 104.4                               | 98.5                            | 58.0  | 83.9                        | 95.8                                | 69.0         | 74.9  |
|    | Sep | 135.6  | 106.4                    | 72.7  | 100.0                               | 114.0                           | 122.3   | 110.9                       | 124.4                               | 105.3        | 113.2   |
|    | Oct | 126.8  | 103.9                    | 81.3  | 103.5                               | 112.2                           | 118.4   | 110.9                       | 124.9                               | 103.4        | 108.3   |
|    | Nov | 141.3  | 111.1                    | 89.4  | 101.4                               | 113.6                           | 149.9   | 115.1                       | 124.6                               | 106.2        | 114.9   |
|    | Dec | 107.6  | 99.6                     | 71.7  | 104.5                               | 102.3                           | 104.3   | 93.3                        | 104.3                               | 79.5         | 90.8  |
| 22 | Jan | 123.2  | 101.8                    | 62.0  | 103.6                               | 111.8                           | 108.7   | 110.3                       | 101.9                               | 93.4         | 96.6  |
|    | Feb | 135.6  | 101.1                    | 70.3  | 91.8                                | 115.1                           | 132.7   | 118.1                       | 118.0                               | 99.8         | 109.8   |

23. OUTPUT AND DEMAND  
A) Industrial production index

23.4 Breakdown by industry  
Manufacturing (continued II) and others

Instituto Nacional de Estadística

Base year 2015 = 100

|    |     | Manufacturing                             |                      |                                |   |                           |           |                     |  | Electricity, gas, steam and air conditioning supply |
|----|-----|---|----------------------|--------------------------------|---|---------------------------|-----------|---------------------|--|---|
|    |     | Computer, electronic and optical products | Electrical equipment | Machinery and equipment n.e.c. | Motor vehicles trailers and semi-trailers | Other transport equipment | Furniture | Other manufacturing | Repair and installation of machinery and equipment |   |
|    |     | 1   | 2                    | 3                              | 4   | 5                         | 6         | 7                   | 8  | 9   |
| 16 | M   | 100.8                                     | 99.6                 | 105.1                          | 106.0                                     | 105.0                     | 104.6     | 101.6               | 101.2  | 97.8  |
| 17 | M   | 98.9                                      | 104.4                | 116.6                          | 104.1                                     | 107.2                     | 110.0     | 107.4               | 111.5  | 99.5  |
| 18 | M   | 107.6                                     | 109.6                | 121.2                          | 103.3                                     | 114.0                     | 110.8     | 111.5               | 118.1  | 97.6  |
| 19 | M   | 116.1                                     | 108.4                | 123.3                          | 103.3                                     | 113.8                     | 110.8     | 117.2               | 118.5  | 96.2  |
| 20 | M   | 110.4                                     | 104.2                | 107.6                          | 84.1                                      | 93.0                      | 91.6      | 94.2                | 103.6  | 91.0  |
| 21 | MP  | 118.0                                     | 111.8                | 125.5                          | 82.6                                      | 93.0                      | 111.7     | 114.1               | 110.7  | 93.5  |
| 21 | J-F | 101.7                                     | 104.7                | 101.5                          | 97.5                                      | 83.9                      | 91.9      | 101.6               | 104.6  | 100.4   |
| 22 | J-F | 117.2                                     | 107.9                | 112.8                          | 87.2                                      | 92.1                      | 102.3     | 111.8               | 109.0  | 101.6   |
| 20 | Nov | 118.5                                     | 122.6                | 124.5                          | 116.4                                     | 103.0                     | 112.8     | 113.9               | 109.9  | 89.2  |
|    | Dec | 111.3                                     | 99.5                 | 127.9                          | 86.1                                      | 84.4                      | 97.5      | 105.7               | 111.1  | 105.0   |
| 21 | Jan | 93.8                                      | 95.1                 | 92.8                           | 95.4                                      | 70.9                      | 81.9      | 92.3                | 102.4  | 109.1   |
|    | Feb | 109.7                                     | 114.3                | 110.3                          | 99.7                                      | 97.0                      | 101.9     | 111.0               | 106.8  | 91.8  |
|    | Mar | 132.8                                     | 125.9                | 139.4                          | 103.2                                     | 100.4                     | 119.9     | 130.2               | 113.7  | 96.1  |
|    | Apr | 117.9                                     | 111.1                | 120.2                          | 89.2                                      | 94.6                      | 109.2     | 113.5               | 105.4  | 87.3  |
|    | May | 126.0                                     | 128.3                | 128.7                          | 87.4                                      | 100.3                     | 118.5     | 113.8               | 112.7  | 85.9  |
|    | Jun | 127.2                                     | 126.2                | 149.1                          | 82.4                                      | 104.4                     | 121.3     | 120.4               | 108.5  | 83.7  |
|    | Jul | 128.0                                     | 114.8                | 135.9                          | 74.8                                      | 106.7                     | 131.6     | 123.7               | 106.8  | 93.3  |
|    | Aug | 72.3                                      | 79.9                 | 82.1                           | 42.4                                      | 45.5                      | 75.4      | 66.2                | 100.8  | 90.9  |
|    | Sep | 127.4                                     | 121.7                | 131.3                          | 78.6                                      | 107.9                     | 120.1     | 123.6               | 113.1  | 89.2  |
|    | Oct | 115.6                                     | 103.5                | 125.4                          | 77.5                                      | 104.5                     | 120.7     | 123.8               | 116.9  | 89.0  |
|    | Nov | 130.6                                     | 117.1                | 144.7                          | 89.4                                      | 104.0                     | 129.3     | 134.1               | 122.8  | 100.7   |
|    | Dec | 135.2                                     | 103.6                | 145.9                          | 70.8                                      | 80.3                      | 110.6     | 116.1               | 118.8  | 105.4   |
| 22 | Jan | 110.7                                     | 96.7                 | 100.9                          | 85.8                                      | 80.1                      | 93.1      | 103.0               | 102.8  | 109.0   |
|    | Feb | 123.7                                     | 119.1                | 124.8                          | 88.7                                      | 104.1                     | 111.5     | 120.5               | 115.2  | 94.2  |

**23. OUTPUT AND DEMAND**  
**B) Energy indicators**

**23.5 Gross domestic production and consumption of primary energy**

Quarterly Energy Bulletin, Ministerio de Industria, Energía y Turismo

Thousands of equivalent tons of oil and percentage

|               | Gross domestic production |     |       |             |                     |               |         |                        | Gross domestic consumption |          |        |             |                     |                        |                                |                    |
|---------------|---------------------------|-----|-------|-------------|---------------------|---------------|---------|------------------------|----------------------------|----------|--------|-------------|---------------------|------------------------|--------------------------------|--------------------|
|               | Total                     | Oil | Coal  | Natural gas | Primary electricity |               |         | Renewable energies (a) | Total                      | of which |        |             |                     |                        | Degree of self-sufficiency (%) |                    |
|               |                           |     |       |             | Total               | Hydroelectric | Nuclear |                        |                            | Oil      | Coal   | Natural gas | Primary electricity | Renewable energies (a) |                                | Non renewab. waste |
| 1             | 2                         | 3   | 4     | 5           | 6                   | 7             | 8       | 9                      | 10                         | 11       | 12     | 13          | 14                  | 15                     | 16                             |                    |
| <b>12</b>     | 33 526                    | 145 | 2 460 | 52          | 17 786              | 1 767         | 16 020  | 13 082                 | 129 273                    | 53 978   | 15 331 | 28 569      | 16 823              | 14 396                 | 176                            | 26.0               |
| <b>13</b>     | 34 761                    | 375 | 1 763 | 50          | 17 954              | 3 170         | 14 783  | 14 620                 | 120 999                    | 51 318   | 11 348 | 26 158      | 17 373              | 14 603                 | 200                            | 28.8               |
| <b>14</b>     | 35 144                    | 311 | 1 628 | 21          | 18 303              | 3 369         | 14 934  | 14 882                 | 118 400                    | 50 447   | 11 639 | 23 662      | 18 010              | 14 439                 | 204                            | 29.7               |
| <b>15</b>     | P 33 638                  | 236 | 1 246 | 54          | 17 354              | 2 420         | 14 934  | 14 747                 | 123 233                    | 53 171   | 13 686 | 24 533      | 17 343              | 14 239                 | 260                            | 27.3               |
| <b>15 J-D</b> | P 33 638                  | 236 | 1 246 | 54          | 17 354              | 2 420         | 14 934  | 14 747                 | 123 233                    | 53 171   | 13 686 | 24 533      | 17 343              | 14 239                 | 260                            | 27.3               |
| <b>16 J-D</b> | P 32 915                  | 144 | 686   | 48          | 18 390              | 3 130         | 15 260  | 13 647                 | 115 841                    | 54 633   | 10 442 | 25 035      | 19 050              | 6 681                  | ...                            | 28.6               |
| <b>15 Nov</b> | P 2 536                   | 12  | 109   | 4           | 1 245               | 163           | 1 082   | 1 165                  | 10 006                     | 4 255    | 1 200  | 2 134       | 1 278               | 1 114                  | 24                             | 25.3               |
| <b>15 Dec</b> | P 2 656                   | 13  | 81    | 5           | 1 441               | 120           | 1 321   | 1 116                  | 10 777                     | 4 558    | 1 208  | 2 420       | 1 507               | 1 060                  | 24                             | 24.6               |
| <b>16 Jan</b> | P 2 727                   | 14  | 76    | 4           | 1 540               | 285           | 1 255   | 1 093                  | 9 583                      | 4 273    | 783    | 2 405       | 1 613               | 508                    | ...                            | 28.5               |
| <b>16 Feb</b> | P 2 688                   | 13  | 69    | 4           | 1 430               | 348           | 1 082   | 1 171                  | 9 281                      | 4 338    | 596    | 2 242       | 1 513               | 592                    | ...                            | 29.0               |
| <b>16 Mar</b> | P 3 118                   | 14  | 64    | 5           | 1 785               | 376           | 1 409   | 1 250                  | 9 885                      | 4 570    | 595    | 2 255       | 1 800               | 666                    | ...                            | 31.5               |
| <b>16 Apr</b> | P 3 050                   | 13  | 59    | 4           | 1 830               | 459           | 1 371   | 1 144                  | 9 040                      | 4 327    | 415    | 1 912       | 1 820               | 567                    | ...                            | 33.7               |
| <b>16 May</b> | P 2 733                   | 11  | 53    | 5           | 1 498               | 443           | 1 054   | 1 167                  | 8 739                      | 4 328    | 476    | 1 781       | 1 563               | 591                    | ...                            | 31.3               |
| <b>16 Jun</b> | P 2 906                   | 12  | 49    | 5           | 1 574               | 259           | 1 315   | 1 266                  | 9 261                      | 4 488    | 695    | 1 728       | 1 667               | 684                    | ...                            | 31.4               |
| <b>16 Jul</b> | P 2 972                   | 13  | 36    | 4           | 1 608               | 198           | 1 410   | 1 310                  | 10 066                     | 4 739    | 1 067  | 1 843       | 1 687               | 730                    | ...                            | 29.5               |
| <b>16 Aug</b> | P 2 950                   | 11  | 39    | 4           | 1 582               | 179           | 1 403   | 1 314                  | 9 831                      | 4 772    | 990    | 1 663       | 1 671               | 735                    | ...                            | 30.0               |
| <b>16 Sep</b> | P 2 692                   | 10  | 44    | 4           | 1 511               | 146           | 1 364   | 1 124                  | 9 674                      | 4 532    | 1 173  | 1 817       | 1 608               | 543                    | ...                            | 27.8               |
| <b>16 Oct</b> | P 2 533                   | 10  | 48    | 3           | 1 531               | 143           | 1 388   | 941                    | 9 667                      | 4 565    | 1 138  | 2 112       | 1 493               | 359                    | ...                            | 26.2               |
| <b>16 Nov</b> | P 2 246                   | 10  | 80    | 3           | 1 159               | 131           | 1 028   | 993                    | 10 022                     | 4 683    | 1 167  | 2 568       | 1 190               | 414                    | ...                            | 22.4               |
| <b>16 Dec</b> | P 2 300                   | 10  | 69    | 3           | 1 344               | 162           | 1 182   | 873                    | 10 792                     | 5 018    | 1 348  | 2 708       | 1 425               | 293                    | ...                            | 21.3               |

a. To December 2002 this includes: "Wind energy, urban solid waste and other solid fuels". From January 2003: "Wind energy, solar energy, biomass and residues (Renewable energies)". In 2010 Q2 there was a methodological change in the series relating to the production and consumption of "Renewable energies". This involves the inclusion for the first time of consumption for the final use of these energies. The change affects these series from January 2005. The monthly series are only available from April 2008. Accordingly, from January 2005 to March 2008, the monthly data were estimated by applying to the available annual totals the percentage accounted for by each month in the annual total in the series not included in consumption for final use.

Note: For all the monthly data, the annual figures do not always coincide with the annual addition of the monthly figures, in which case the difference is distributed evenly over the year.

**23. PRODUCTION AND DEMAND**  
**B) Electric Power Indicators**

**23.6 Electricity: Generation and Demand**

Source: Red Eléctrica de España (REE)

GW/h

|               | Generation |           |        |           |                     |            |               |         |                    |              |               | Demand  |         |                           |                  |
|---------------|------------|-----------|--------|-----------|---------------------|------------|---------------|---------|--------------------|--------------|---------------|---------|---------|---------------------------|------------------|
|               | Total      | Renewable |        |           |                     |            | Non-renewable |         |                    |              |               | Total   | Pumping | Link Balearic Islands (d) | External balance |
|               |            | Total     | Wind   | Hidraulic | Photo-voltaic solar | Others (a) | Total         | Nuclear | Combined cycle (b) | Cogeneration | Others (c)    |         |         |                           |                  |
| 1=2+7         | 2=3 a 6    | 3         | 4      | 5         | 6                   | 7=8 to 11  | 8             | 9       | 10                 | 11           | 12=1+13+14+15 | 13      | 14      | 15                        |                  |
| <b>19</b>     | 246 930    | 95 944    | 53 015 | 24 630    | 8 762               | 9 537      | 150 987       | 55 836  | 51 206             | 29 529       | 14 416        | 257 821 | -3 276  | -1 694                    | 6 863            |
| <b>20</b>     | 239 232    | 108 685   | 53 647 | 30 592    | 14 821              | 9 625      | 130 547       | 55 771  | 38 360             | 26 980       | 9 436         | 236 225 | -4 875  | -1 427                    | 3 294            |
| <b>21</b>     | 246 548    | 119 148   | 59 158 | 29 507    | 20 288              | 10 195     | 127 404       | 54 057  | 37 660             | 25 990       | 9 697         | 241 905 | -4 619  | -889                      | 858              |
| <b>21 J-M</b> | 64 602     | 36 273    | 18 750 | 12 258    | 3 388               | 1 877      | 28 329        | 14 392  | 4 924              | 6 472        | 2 541         | 62 583  | -1 883  | -379                      | 242              |
| <b>22 J-M</b> | 64 704     | 27 871    | 16 385 | 4 994     | 4 560               | 1 932      | 36 833        | 14 586  | 12 537             | 6 472        | 3 238         | 60 776  | -1 319  | -90                       | -2 521           |
| <b>21 Jan</b> | 23 240     | 12 401    | 6 994  | 4 053     | 810                 | 544        | 10 839        | 5 200   | 2 188              | 2 396        | 1 055         | 22 706  | -611    | -138                      | 215              |
| <b>21 Feb</b> | 20 258     | 12 241    | 6 235  | 4 512     | 936                 | 558        | 8 017         | 4 359   | 1 087              | 1 833        | 738           | 19 192  | -790    | -113                      | -163             |
| <b>21 Mar</b> | 21 104     | 11 631    | 5 521  | 3 693     | 1 642               | 775        | 9 473         | 4 833   | 1 649              | 2 243        | 748           | 20 685  | -482    | -128                      | 190              |
| <b>21 Apr</b> | 18 969     | 9 126     | 4 041  | 2 742     | 1 619               | 724        | 9 843         | 4 197   | 2 866              | 2 188        | 592           | 18 848  | -267    | -111                      | 257              |
| <b>21 May</b> | 19 496     | 10 195    | 4 620  | 2 156     | 2 328               | 1 091      | 9 301         | 4 373   | 2 005              | 2 180        | 743           | 19 213  | -446    | -112                      | 274              |
| <b>21 Jun</b> | 18 753     | 9 055     | 3 533  | 2 178     | 2 265               | 1 079      | 9 699         | 3 684   | 3 136              | 2 158        | 721           | 19 502  | -199    | -65                       | 1 013            |
| <b>21 Jul</b> | 21 035     | 10 040    | 4 120  | 2 204     | 2 466               | 1 250      | 10 995        | 5 119   | 3 025              | 2 239        | 612           | 21 383  | -233    | -46                       | 627              |
| <b>21 Aug</b> | 20 196     | 8 946     | 3 597  | 1 880     | 2 330               | 1 139      | 11 251        | 5 150   | 3 325              | 2 098        | 678           | 20 602  | -217    | -40                       | 661              |
| <b>21 Sep</b> | 19 385     | 7 280     | 3 123  | 1 392     | 1 867               | 898        | 12 105        | 4 891   | 4 296              | 2 155        | 763           | 19 645  | -183    | -38                       | 480              |
| <b>21 Oct</b> | 19 429     | 7 798     | 4 229  | 1 020     | 1 726               | 823        | 11 632        | 4 748   | 3 806              | 2 138        | 940           | 18 974  | -370    | -38                       | -48              |
| <b>21 Nov</b> | 21 986     | 9 503     | 6 332  | 1 158     | 1 310               | 703        | 12 483        | 3 580   | 5 777              | 2 182        | 944           | 20 364  | -270    | -28                       | -1 324           |
| <b>21 Dec</b> | 22 697     | 10 932    | 6 813  | 2 519     | 989                 | 611        | 11 766        | 3 923   | 4 500              | 2 180        | 1 163         | 20 791  | -551    | -32                       | -1 324           |
| <b>22 Jan</b> | 23 107     | 9 606     | 5 352  | 2 070     | 1 516               | 668        | 13 501        | 5 048   | 5 197              | 2 170        | 1 086         | 21 489  | -414    | -31                       | -1 173           |
| <b>22 Feb</b> | 20 032     | 8 080     | 4 618  | 1 168     | 1 645               | 649        | 11 952        | 4 771   | 4 087              | 2 102        | 992           | 19 053  | -484    | -28                       | -468             |
| <b>22 Mar</b> | 21 565     | 10 185    | 6 415  | 1 756     | 1 399               | 615        | 11 380        | 4 767   | 3 253              | 2 200        | 1 160         | 20 234  | -421    | -31                       | -880             |

a. Includes solar thermal, renewable waste, biogas, biomass, marine hydraulics and geothermal.

b. Includes open cycle operation.

c. Includes pure and mixed pump turbine, coal and non-renewable waste.

d. Peninsula-Balearic Islands link. Positive (negative) value: Energy input (output) into the system.

e. Positive (negative) value: Importer (exporter) balance.

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.7 Building and housing.**  
**Official construction permits**

Ministerio de Transportes, Movilidad y Agenda Urbana

Units, 000s of m²

|               | New Buildings                       |                                |                    |         |               |                              |  |              |             |         |                               |                               |                            | Refur-<br>bishing<br>work<br><br>Surface<br><br>(000s<br>of m²) | Demolition<br>work<br>Surface area<br>(000s of m²) |        | Memo-<br>randum<br>item<br><br>Increase<br>in<br>number<br>of<br>dwell-<br>ings<br>(units) |
|---------------|-------------------------------------|--------------------------------|--------------------|---------|---------------|------------------------------|--|--------------|-------------|---------|-------------------------------|-------------------------------|----------------------------|---|--|--------|--|
|               | Buildings to be constructed (units) |                                |                    |         |               |                              | Surface area (000s of m²)  |              |             |         |                               |                               | Totally<br>demo-<br>lished |   | Partly<br>demo-<br>lished                          |        |  |
|               | Total                               | Residential                    |                    |         |               | Non<br>resi-<br>den-<br>tial | Land<br>or<br>sites<br>for<br>resi-<br>den-<br>tial<br>buildings | Of buildings |             |         |                               | Non-<br>resi-<br>den-<br>tial |                            |   |  |        |  |
|               |                                     | Number<br>of<br>dwell-<br>ings | Total<br>buildings | Housing | Com-<br>munal |                              |  | Total        | Residential |         | Non-<br>resi-<br>den-<br>tial |                               |                            |   |  |        |  |
| 1=3+6         | 2                                   | 3=4+5                          |                    | 4       | 5             | 6                            | 7  | 8=9+12       |             | 9=10+11 |                               | 10                            | 11                         | 12  | 13   | 14     | 15   |
| <b>16</b>     | 29 959                              | 57 209                         | 22 105             | 21 967  | 138           | 7 854                        | 23 227   | 17 140       | 11 549      | 11 379  | 170                           | 5 591                         | 1 358                      | 1 983   | 1 141  | 58 517 |  |
| <b>17</b>     | 33 095                              | 63 063                         | 24 946             | 24 778  | 168           | 8 149                        | 21 587   | 22 335       | 13 267      | 12 806  | 461                           | 9 068                         | 1 817                      | 2 128   | 1 644  | 65 359 |  |
| <b>18</b>     | P 35 473                            | 81 926                         | 27 677             | 27 389  | 288           | 7 796                        | 31 122   | 23 050       | 16 267      | 15 806  | 461                           | 6 783                         | 1 686                      | 1 908   | 1 394  | 85 340 |  |
| <b>19</b>     | P 29 351                            | 79 578                         | 23 889             | 23 640  | 249           | 5 462                        | 20 258   | 21 797       | 15 380      | 14 643  | 737                           | 6 417                         | 1 286                      | 1 645   | 1 068  | 82 914 |  |
| <b>19 J-F</b> | P 4 725                             | 12 781                         | 3 872              | 3 847   | 25            | 853                          | 3 638  | 3 324        | 2 532       | 2 395   | 137                           | 792                           | 191                        | 334   | 158  | 13 474 |  |
| <b>20 J-F</b> | P 3 140                             | 9 453                          | 2 674              | 2 643   | 31            | 466                          | 2 289  | 2 245        | 1 676       | 1 589   | 87                            | 569                           | 87                         | 162   | 87   | 9 820  |  |
| <b>18 Nov</b> | P 2 942                             | 6 952                          | 2 428              | 2 414   | 14            | 514                          | 5 929  | 1 938        | 1 376       | 1 319   | 57                            | 562                           | 162                        | 175   | 78   | 7 091  |  |
| <b>Dec</b>    | P 2 819                             | 7 994                          | 2 310              | 2 263   | 47            | 509                          | 1 960  | 1 991        | 1 535       | 1 420   | 115                           | 456                           | 91                         | 174   | 150  | 8 186  |  |
| <b>19 Jan</b> | P 2 138                             | 6 124                          | 1 692              | 1 687   | 5             | 446                          | 1 848  | 1 657        | 1 215       | 1 205   | 10                            | 442                           | 81                         | 209   | 60   | 6 570  |  |
| <b>Feb</b>    | P 2 587                             | 6 657                          | 2 180              | 2 160   | 20            | 407                          | 1 790  | 1 667        | 1 317       | 1 190   | 127                           | 350                           | 110                        | 125   | 98   | 6 904  |  |
| <b>Mar</b>    | P 2 267                             | 7 027                          | 1 816              | 1 752   | 64            | 451                          | 1 820  | 1 982        | 1 347       | 1 276   | 71                            | 635                           | 206                        | 131   | 117  | 7 241  |  |
| <b>Apr</b>    | P 2 432                             | 4 959                          | 1 729              | 1 725   | 4             | 703                          | 1 257  | 1 703        | 935         | 927     | 8                             | 768                           | 59                         | 165   | 67   | 5 131  |  |
| <b>May</b>    | P 3 603                             | 8 750                          | 2 902              | 2 882   | 20            | 701                          | 2 735  | 2 683        | 2 122       | 1 854   | 268                           | 561                           | 120                        | 175   | 123  | 9 302  |  |
| <b>Jun</b>    | P 2 290                             | 7 042                          | 1 908              | 1 898   | 10            | 382                          | 1 477  | 1 771        | 1 279       | 1 251   | 28                            | 492                           | 94                         | 62  | 186  | 7 445  |  |
| <b>Jul</b>    | P 2 749                             | 7 546                          | 2 098              | 2 084   | 14            | 651                          | 2 110  | 2 399        | 1 412       | 1 391   | 21                            | 987                           | 109                        | 208   | 115  | 7 849  |  |
| <b>Aug</b>    | P 2 701                             | 5 563                          | 2 391              | 2 373   | 18            | 310                          | 1 469  | 1 246        | 950         | 923     | 27                            | 296                           | 103                        | 116   | 63   | 5 953  |  |
| <b>Sep</b>    | P 2 020                             | 5 038                          | 1 654              | 1 641   | 13            | 366                          | 1 228  | 1 516        | 893         | 865     | 28                            | 623                           | 81                         | 147   | 56   | 5 263  |  |
| <b>Oct</b>    | P 2 819                             | 9 444                          | 2 320              | 2 315   | 5             | 499                          | 1 652  | 2 407        | 1 749       | 1 728   | 21                            | 658                           | 158                        | 121   | 69   | 9 609  |  |
| <b>Nov</b>    | P 2 108                             | 6 588                          | 1 871              | 1 821   | 50            | 237                          | 1 609  | 1 515        | 1 271       | 1 211   | 60                            | 244                           | 94                         | 125   | 64   | 6 623  |  |
| <b>Dec</b>    | P 1 637                             | 4 840                          | 1 328              | 1 302   | 26            | 309                          | 1 263  | 1 251        | 890         | 822     | 68                            | 361                           | 71                         | 61  | 50   | 5 024  |  |
| <b>20 Jan</b> | P 1 518                             | 5 317                          | 1 249              | 1 235   | 14            | 269                          | 1 178  | 1 233        | 917         | 876     | 41                            | 316                           | 53                         | 104   | 51   | 5 501  |  |
| <b>Feb</b>    | P 1 622                             | 4 136                          | 1 425              | 1 408   | 17            | 197                          | 1 111  | 1 012        | 759         | 713     | 46                            | 253                           | 34                         | 58  | 36   | 4 319  |  |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.8 Ongoing building work**

Ministerio de Transportes, Movilidad y Agenda Urbana

Units, 000s of m², EUR millions

|               | Project approvals           |                            |                                       |            |                                 |        |                                 |        |                                 |       |                                 | Certification of completion                |                                 |   |  |  |       |                                       |
|---------------|-----------------------------|----------------------------|---------------------------------------|------------|---------------------------------|--------|---------------------------------|--------|---------------------------------|-------|---------------------------------|--|---------------------------------|---|--|--|-------|---------------------------------------|
|               | Number of buildings (units) |                            |                                       |            |                                 |        | Surface areas (000s of m²)      |        |                                 |       |                                 | Budget for<br>execution of<br>works (EURm) |                                 | Number of buildings<br>(units)                    |  | Value<br>of works<br>executed<br>(incl.<br>over-<br>heads<br>and VAT<br>(EURm) |       |                                       |
|               | New                         |                            |                                       | Extensions |                                 |        | Reforms                         |        | New                             |       | Extensions                      |  |                                 | New<br>work,<br>exten-<br>sions<br>and<br>reforms | Memo-<br>randum<br>item:<br><br>Reform<br>of pre-<br>mises,<br>devel-<br>opments<br>and<br>other |  | Total | Number<br>of<br>dwellings<br>included |
|               | Of which:                   |                            |                                       | Of which:  |                                 |        | Of which:                       |        | Of which:                       |       | Of which:                       |  |                                 |   |  |  |       |                                       |
|               | Total                       | Intended<br>for<br>housing | Number<br>of<br>dwellings<br>included | Total      | Inten-<br>ded<br>for<br>housing | Total  | Inten-<br>ded<br>for<br>housing | Total  | Inten-<br>ded<br>for<br>housing | Total | Inten-<br>ded<br>for<br>housing | Total                                      | Inten-<br>ded<br>for<br>housing | Total   | Reform<br>of pre-<br>mises,<br>devel-<br>opments<br>and<br>other                                 |  | Total | Number<br>of<br>dwellings<br>included |
| 1             | 2                           | 3                          | 4                                     | 5          | 6                               | 7      | 8                               | 9      | 10                              | 11    | 12                              | 13   | 14                              | 15  | 16   | 17   |       |                                       |
| <b>19</b>     | 31 476                      | 26 603                     | 106 266                               | 3 658      | 2 570                           | 34 818 | 28 364                          | 25 997 | 20 048                          | 1 452 | 425                             | 16 360                                     | 1 055                           | 48 025  | 78 789   | 10 964   |       |                                       |
| <b>20</b>     | 27 968                      | 23 890                     | 85 535                                | 3 686      | 2 804                           | 30 018 | 25 076                          | 21 117 | 16 070                          | 1 227 | 489                             | 13 523                                     | 936                             | 47 616  | 85 945   | 11 655   |       |                                       |
| <b>21</b>     | 35 839                      | 31 279                     | 108 318                               | 4 250      | 3 245                           | 32 977 | 27 133                          | 25 440 | 19 721                          | 1 473 | 562                             | 16 765                                     | 879                             | 51 779  | 91 390   | 12 890   |       |                                       |
| <b>21 J-F</b> | 5 234                       | 4 537                      | 15 180                                | 729        | 572                             | 5 159  | 4 381                           | 3 834  | 2 901                           | 188   | 91                              | 2 439                                      | 151                             | 7 404   | 12 317   | 1 700  |       |                                       |
| <b>22 J-F</b> | 5 953                       | 5 232                      | 17 214                                | 619        | 466                             | 4 797  | 3 978                           | 4 225  | 3 275                           | 194   | 75                              | 2 856                                      | 139                             | 7 883   | 11 792   | 1 615  |       |                                       |
| <b>21 Feb</b> | 2 829                       | 2 420                      | 7 818                                 | 420        | 327                             | 2 730  | 2 319                           | 2 174  | 1 513                           | 117   | 50                              | 1 375                                      | 89                              | 4 154   | 6 920  | 941  |       |                                       |
| <b>Mar</b>    | 3 056                       | 2 626                      | 8 603                                 | 436        | 330                             | 3 162  | 2 660                           | 1 989  | 1 582                           | 213   | 56                              | 1 428                                      | 98                              | 4 769   | 7 963  | 1 114  |       |                                       |
| <b>Apr</b>    | 2 965                       | 2 542                      | 9 175                                 | 432        | 343                             | 2 839  | 2 419                           | 2 158  | 1 612                           | 89    | 52                              | 1 442                                      | 71                              | 4 248   | 8 474  | 1 110  |       |                                       |
| <b>May</b>    | 3 232                       | 2 814                      | 8 976                                 | 409        | 302                             | 2 993  | 2 471                           | 2 232  | 1 703                           | 162   | 49                              | 1 449                                      | 78                              | 4 790   | 8 706  | 1 095  |       |                                       |
| <b>Jun</b>    | 3 271                       | 2 833                      | 8 837                                 | 349        | 268                             | 3 197  | 2 587                           | 2 150  | 1 662                           | 105   | 45                              | 1 479                                      | 87                              | 4 744   | 8 418  | 1 324  |       |                                       |
| <b>Jul</b>    | 3 240                       | 2 823                      | 10 280                                | 349        | 261                             | 2 606  | 2 040                           | 2 472  | 1 816                           | 133   | 48                              | 1 559                                      | 85                              | 4 991   | 10 444   | 1 493  |       |                                       |
| <b>Aug</b>    | 2 154                       | 1 853                      | 6 253                                 | 206        | 158                             | 2 065  | 1 671                           | 1 504  | 1 153                           | 61    | 31                              | 1 009                                      | 42                              | 3 113   | 5 842  | 758  |       |                                       |
| <b>Sep</b>    | 3 518                       | 3 198                      | 11 517                                | 304        | 228                             | 2 930  | 2 447                           | 2 544  | 2 119                           | 173   | 45                              | 1 641                                      | 81                              | 4 296   | 6 452  | 969  |       |                                       |
| <b>Oct</b>    | 3 113                       | 2 672                      | 10 037                                | 371        | 290                             | 2 647  | 2 133                           | 2 115  | 1 679                           | 95    | 47                              | 1 432                                      | 58                              | 4 319   | 8 115  | 1 070  |       |                                       |
| <b>Nov</b>    | 3 316                       | 2 960                      | 10 336                                | 381        | 290                             | 3 000  | 2 415                           | 2 284  | 1 857                           | 147   | 59                              | 1 512                                      | 67                              | 4 548   | 7 774  | 1 160  |       |                                       |
| <b>Dec</b>    | 2 740                       | 2 421                      | 9 124                                 | 284        | 203                             | 2 379  | 1 909                           | 2 156  | 1 637                           | 107   | 38                              | 1 376                                      | 62                              | 4 557   | 6 885  | 1 099  |       |                                       |
| <b>22 Jan</b> | 2 833                       | 2 480                      | 8 900                                 | 285        | 219                             | 2 235  | 1 875                           | 2 333  | 1 729                           | 79    | 32                              | 1 585                                      | 50                              | 3 730   | 5 972  | 744  |       |                                       |
| <b>Feb</b>    | 3 120                       | 2 752                      | 8 314                                 | 334        | 247                             | 2 562  | 2 103                           | 1 893  | 1 546                           | 115   | 43                              | 1 271                                      | 90                              | 4 153   | 5 820  | 872  |       |                                       |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.9 Public works procurement by type of work**

Ministerio de Transportes, Movilidad y Agenda Urbana

EUR millions

|               | 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       |                         |  |
| <b>17</b>     | 10 189                    | 8 239    | 3 028       | 650    | 339                     | 311             | 2 378 | 5 211                   | 1 950                       | 430      | 1 520                   |  |
| <b>18</b>     | 8 702                     | 4 966    | 2 078       | 655    | 203                     | 453             | 1 423 | 2 888                   | 3 736                       | 381      | 3 355                   |  |
| <b>19</b>     | 9 797                     | 6 575    | 2 048       | 659    | 207                     | 452             | 1 390 | 4 526                   | 3 222                       | 799      | 2 423                   |  |
| <b>20</b>     | 10 425                    | 8 987    | 3 493       | 1 101  | 427                     | 675             | 2 391 | 5 494                   | 1 438                       | 297      | 1 141                   |  |
| <b>21</b>     | 19 572                    | 14 775   | 6 040       | 1 902  | 436                     | 1 466           | 4 138 | 8 735                   | 4 796                       | 344      | 4 452                   |  |
| <b>21 J-F</b> | 2 042                     | 1 503    | 414         | 111    | 20                      | 91              | 303   | 1 090                   | 538                         | 31       | 507                     |  |
| <b>22 J-F</b> | 3 314                     | 2 949    | 989         | 222    | 85                      | 137             | 767   | 1 960                   | 364                         | 120      | 244                     |  |
| <b>20 Nov</b> | 822                       | 731      | 324         | 117    | 13                      | 105             | 206   | 408                     | 90                          | 11       | 79                      |  |
| <b>Dec</b>    | 1 601                     | 1 180    | 648         | 268    | 61                      | 207             | 380   | 532                     | 420                         | 34       | 386                     |  |
| <b>21 Jan</b> | 1 066                     | 829      | 214         | 78     | 3                       | 75              | 137   | 615                     | 237                         | 13       | 224                     |  |
| <b>Feb</b>    | 975                       | 674      | 199         | 33     | 17                      | 16              | 166   | 475                     | 301                         | 18       | 283                     |  |
| <b>Mar</b>    | 1 076                     | 886      | 314         | 34     | 15                      | 19              | 280   | 572                     | 190                         | 21       | 170                     |  |
| <b>Apr</b>    | 1 814                     | 1 375    | 669         | 371    | 67                      | 304             | 298   | 706                     | 438                         | 42       | 397                     |  |
| <b>May</b>    | 1 456                     | 1 289    | 481         | 123    | 34                      | 89              | 359   | 808                     | 167                         | 13       | 154                     |  |
| <b>Jun</b>    | 1 640                     | 1 396    | 534         | 60     | 32                      | 28              | 474   | 862                     | 245                         | 39       | 205                     |  |
| <b>Jul</b>    | 2 090                     | 1 495    | 573         | 183    | 38                      | 145             | 390   | 922                     | 595                         | 81       | 513                     |  |
| <b>Aug</b>    | 2 052                     | 1 521    | 472         | 179    | 58                      | 121             | 293   | 1 050                   | 530                         | 29       | 501                     |  |
| <b>Sep</b>    | 1 555                     | 1 116    | 535         | 73     | 44                      | 29              | 462   | 581                     | 439                         | 14       | 425                     |  |
| <b>Oct</b>    | 2 012                     | 1 591    | 766         | 335    | 33                      | 303             | 431   | 826                     | 420                         | 10       | 410                     |  |
| <b>Nov</b>    | 1 674                     | 1 211    | 579         | 159    | 35                      | 124             | 420   | 633                     | 462                         | 18       | 445                     |  |
| <b>Dec</b>    | 2 161                     | 1 391    | 704         | 275    | 59                      | 216             | 429   | 687                     | 771                         | 46       | 725                     |  |
| <b>22 Jan</b> | 2 147                     | 1 920    | 568         | 125    | 12                      | 112             | 443   | 1 352                   | 227                         | 37       | 190                     |  |
| <b>Feb</b>    | 1 167                     | 1 029    | 421         | 98     | 73                      | 25              | 324   | 608                     | 138                         | 84       | 54                      |  |

**23. OUTPUT AND DEMAND**  
**C) Construction, steel and cement indicators**

**23.10 Construction industry production indices**

Ministerio de Transportes, Movilidad y Agenda Urbana

Base year 2015=100

|               | Value of new orders |           |                   |                  | Value of work done |           |                   |                  | Operating revenue |           |                   |                  | Subcontracts to other companies |           |                   |                  |
|---------------|---------------------|-----------|-------------------|------------------|--------------------|-----------|-------------------|------------------|-------------------|-----------|-------------------|------------------|---------------------------------|-----------|-------------------|------------------|
|               | Total               | Building  | Civil Engineering | Other activities | Total              | Building  | Civil Engineering | Other activities | Total             | Building  | Civil Engineering | Other activities | Total                           | Building  | Civil Engineering | Other activities |
|               | 1                   | 2         | 3                 | 4                | 5                  | 6         | 7                 | 8                | 9                 | 10        | 11                | 12               | 13                              | 14        | 15                | 16               |
| <b>19</b>     | 1 523.0             | 1 492.3   | 1 617.9           | 923.7            | 1 284.3            | 1 293.2   | 1 339.1           | 519.1            | 1 365.4           | 1 373.0   | 1 424.4           | 530.5            | 1 729.6                         | 1 746.6   | 1 715.5           | 634.3            |
| <b>20</b>     | 1 176.8             | 1 148.2   | 1 240.0           | 1 281.3          | 1 110.2            | 1 114.7   | 1 174.6           | 468.6            | 1 206.7           | 1 216.1   | 1 239.1           | 518.9            | 1 638.3                         | 1 690.2   | 1 459.4           | 976.1            |
| <b>21</b>     | P 1 366.0           | P 1 476.7 | P 1 103.1         | P 1 411.0        | P 1 137.6          | P 1 151.7 | P 1 112.6         | P 754.3          | P 1 215.1         | P 1 235.2 | P 1 161.2         | P 759.9          | P 1 560.3                       | P 1 626.0 | P 1 327.8         | P 812.2          |
| <b>20 Mar</b> | 100.7               | 98.5      | 108.2             | 40.3             | 95.7               | 96.8      | 99.0              | 28.7             | 103.9             | 105.6     | 104.0             | 29.0             | 140.5                           | 146.6     | 121.1             | 31.4             |
| <b>Apr</b>    | 55.6                | 53.7      | 54.6              | 188.4            | 66.8               | 63.9      | 88.6              | 28.9             | 73.5              | 72.1      | 86.3              | 29.1             | 103.5                           | 110.5     | 78.3              | 30.2             |
| <b>May</b>    | 80.9                | 71.8      | 102.8             | 67.9             | 78.5               | 78.6      | 85.4              | 25.4             | 84.8              | 85.9      | 85.7              | 26.9             | 112.9                           | 120.1     | 86.8              | 40.5             |
| <b>Jun</b>    | 92.0                | 89.0      | 96.0              | 160.6            | 96.0               | 96.1      | 105.5             | 23.3             | 103.6             | 104.4     | 109.0             | 26.8             | 137.9                           | 143.1     | 120.8             | 58.7             |
| <b>Jul</b>    | 106.2               | 125.2     | 60.9              | 121.2            | 105.3              | 108.8     | 93.6              | 46.9             | 114.5             | 118.5     | 100.8             | 50.0             | 155.6                           | 163.9     | 125.5             | 78.2             |
| <b>Aug</b>    | 89.8                | 89.6      | 90.5              | 88.1             | 80.6               | 81.3      | 84.4              | 28.2             | 87.8              | 88.1      | 91.6              | 39.2             | 119.7                           | 120.3     | 116.2             | 139.5            |
| <b>Sep</b>    | 100.6               | 98.8      | 103.8             | 128.9            | 93.4               | 93.1      | 103.1             | 37.2             | 105.2             | 105.9     | 109.3             | 39.6             | 158.0                           | 165.9     | 130.6             | 61.7             |
| <b>Oct</b>    | 100.3               | 91.8      | 122.7             | 46.7             | 93.4               | 92.4      | 104.6             | 52.1             | 103.6             | 103.2     | 110.4             | 64.6             | 149.4                           | 153.7     | 130.1             | 179.4            |
| <b>Nov</b>    | 102.1               | 101.9     | 102.1             | 115.3            | 93.9               | 93.5      | 102.7             | 46.6             | 104.0             | 103.3     | 113.8             | 51.1             | 148.9                           | 149.0     | 151.8             | 91.9             |
| <b>Dec</b>    | 119.6               | 97.7      | 172.1             | 98.5             | 121.2              | 122.7     | 122.6             | 48.8             | 128.8             | 129.5     | 133.3             | 59.5             | 163.0                           | 161.5     | 169.9             | 156.5            |
| <b>21 Jan</b> | P 95.2              | P 105.3   | P 72.9            | P 62.5           | P 84.7             | P 89.7    | P 61.8            | P 48.5           | P 86.4            | P 91.4    | P 64.6            | P 46.7           | P 93.7                          | P 99.2    | P 74.2            | P 30.4           |
| <b>Feb</b>    | P 94.2              | P 103.1   | P 75.2            | P 46.5           | P 79.8             | P 80.9    | P 78.2            | P 47.2           | P 84.3            | P 85.7    | P 81.6            | P 47.6           | P 104.6                         | P 108.0   | P 93.3            | P 52.1           |
| <b>Mar</b>    | P 107.6             | P 119.7   | P 80.2            | P 80.0           | P 93.1             | P 94.8    | P 89.3            | P 54.7           | P 98.8            | P 101.0   | P 92.0            | P 54.0           | P 123.9                         | P 130.3   | P 101.2           | P 47.3           |
| <b>Apr</b>    | P 99.3              | P 110.6   | P 68.1            | P 203.2          | P 85.2             | P 86.3    | P 82.9            | P 57.4           | P 92.9            | P 94.8    | P 86.8            | P 56.0           | P 127.0                         | P 134.5   | P 100.2           | P 43.4           |
| <b>May</b>    | P 113.2             | P 132.0   | P 68.9            | P 111.0          | P 90.9             | P 92.3    | P 87.4            | P 60.4           | P 96.9            | P 99.0    | P 89.8            | P 63.1           | P 123.7                         | P 130.5   | P 97.8            | P 88.0           |
| <b>Jun</b>    | P 129.3             | P 137.6   | P 109.6           | P 132.5          | P 94.9             | P 95.8    | P 93.5            | P 69.6           | P 102.4           | P 103.9   | P 97.8            | P 73.2           | P 135.6                         | P 141.6   | P 112.7           | P 106.4          |
| <b>Jul</b>    | P 116.1             | P 128.9   | P 84.1            | P 159.9          | P 100.9            | P 104.1   | P 87.6            | P 70.1           | P 107.0           | P 110.0   | P 94.8            | P 72.6           | P 133.9                         | P 137.9   | P 119.3           | P 95.1           |
| <b>Aug</b>    | P 102.1             | P 111.2   | P 79.8            | P 125.8          | P 82.0             | P 80.6    | P 93.4            | P 55.8           | P 88.6            | P 87.9    | P 96.2            | P 55.4           | P 118.1                         | P 121.9   | P 105.8           | P 51.9           |
| <b>Sep</b>    | P 109.5             | P 113.7   | P 100.8           | P 85.4           | P 99.9             | P 99.5    | P 104.9           | P 78.6           | P 106.2           | P 106.5   | P 107.8           | P 79.0           | P 134.6                         | P 139.3   | P 117.8           | P 82.6           |
| <b>Oct</b>    | P 119.8             | P 117.3   | P 126.1           | P 108.5          | P 94.5             | P 94.2    | P 99.5            | P 70.5           | P 104.2           | P 105.1   | P 102.9           | P 72.6           | P 147.4                         | P 156.0   | P 114.7           | P 91.9           |
| <b>Nov</b>    | P 125.0             | P 138.8   | P 92.6            | P 123.4          | P 103.0            | P 103.3   | P 105.2           | P 74.7           | P 111.9           | P 112.9   | P 111.0           | P 72.9           | P 151.7                         | P 158.0   | P 130.8           | P 56.6           |
| <b>Dec</b>    | P 154.7             | P 158.5   | P 144.8           | P 172.3          | P 128.7            | P 130.2   | P 128.9           | P 66.8           | P 135.5           | P 137.0   | P 135.9           | P 66.8           | P 166.1                         | P 168.8   | P 160.0           | P 66.5           |
| <b>22 Jan</b> | P 115.5             | P 109.6   | P 131.0           | P 80.8           | P 89.1             | P 90.5    | P 87.7            | P 42.8           | P 91.4            | P 93.0    | P 88.7            | P 41.6           | P 101.6                         | P 104.9   | P 91.8            | P 29.9           |
| <b>Feb</b>    | P 107.7             | P 108.0   | P 107.1           | P 108.4          | P 87.4             | P 86.4    | P 98.6            | P 46.7           | P 93.8            | P 93.8    | P 99.8            | P 47.2           | P 122.7                         | P 128.3   | P 103.6           | P 51.3           |

Note: This statistic replaces the previous ECIC (Construction Industry Survey) figures.

23. OUTPUT AND DEMAND  
C) Construction, steel and cement indicators

23.11 Production and apparent consumption of steel and cement

Unión de Empresas Siderúrgicas (UNESID) and Ministerio de Industria, Comercio y Turismo (MINCOTUR)

Thousands of tons

|        | Steel           |              |              |                     | Cement                 |              |              |                              |
|--------|-----------------|--------------|--------------|---------------------|------------------------|--------------|--------------|------------------------------|
|        | Production<br>1 | Exports<br>2 | Imports<br>3 | Supplies<br>4=1-2+3 | Production<br>(a)<br>5 | Exports<br>6 | Imports<br>7 | Apparent<br>consumption<br>8 |
| 16     | 13 658          | 9 392        | 9 421        | 13 687              | 15 056                 | 4 258        | 355          | 11 158                       |
| 17     | 14 441          | 8 764        | 9 894        | 15 572              | 16 082                 | 4 015        | 355          | 12 393                       |
| 18     | 14 320          | 10 761       | 9 649        | 13 209              | 16 568                 | 3 598        | 457          | 13 461                       |
| 19     | 13 588          | 10 286       | 9 494        | 12 796              | 17 464                 | 3 267        | 605          | 14 718                       |
| 20     | 11 142          | 8 926        | 7 957        | 10 173              | 16 177                 | 3 400        | 649          | 13 422                       |
| 21     | P ...           | ...          | ...          | ...                 | 18 467                 | 4 187        | 631          | 14 949                       |
| 21 J-M | P 3 459         | 2 479        | 2 305        | 3 285               | 4 015                  | 945          | 144          | 3 328                        |
| 22 J-M | P ...           | ...          | ...          | ...                 | 4 343                  | 1 033        | 132          | 3 446                        |
| 20 Jul | 687             | 776          | 682          | 593                 | 1 502                  | 347          | 70           | 1 348                        |
| Aug    | 712             | 639          | 479          | 552                 | 1 582                  | 308          | 52           | 1 116                        |
| Sep    | 985             | 756          | 711          | 940                 | 1 401                  | 286          | 58           | 1 275                        |
| Oct    | 1 178           | 852          | 736          | 1 062               | 1 556                  | 375          | 53           | 1 246                        |
| Nov    | 1 170           | 780          | 749          | 1 138               | 1 471                  | 270          | 58           | 1 181                        |
| Dec    | 896             | 685          | 619          | 829                 | 1 233                  | 231          | 55           | 1 031                        |
| 21 Jan | P 1 052         | 794          | 591          | 849                 | 1 105                  | 279          | 42           | 836                          |
| Feb    | P 1 088         | 847          | 732          | 973                 | 1 323                  | 298          | 57           | 1 114                        |
| Mar    | P 1 319         | 838          | 983          | 1 463               | 1 586                  | 368          | 45           | 1 378                        |
| Apr    | P 1 306         | 1 031        | 874          | 1 149               | 1 590                  | 399          | 69           | 1 238                        |
| May    | P 1 351         | 914          | 806          | 1 243               | 1 790                  | 406          | 73           | 1 338                        |
| Jun    | P 1 309         | 876          | 927          | 1 361               | 1 740                  | 421          | 54           | 1 374                        |
| Jul    | P 1 085         | 847          | 870          | 1 108               | 1 720                  | 380          | 52           | 1 350                        |
| Aug    | P ...           | ...          | ...          | ...                 | 1 530                  | 337          | 63           | 1 201                        |
| Sep    | P ...           | ...          | ...          | ...                 | 1 450                  | 345          | 37           | 1 290                        |
| Oct    | P ...           | ...          | ...          | ...                 | 1 656                  | 358          | 38           | 1 250                        |
| Nov    | P ...           | ...          | ...          | ...                 | 1 532                  | 299          | 62           | 1 320                        |
| Dec    | P ...           | ...          | ...          | ...                 | 1 445                  | 296          | 39           | 1 259                        |
| 22 Jan | P ...           | ...          | ...          | ...                 | 1 370                  | 308          | 39           | 1 012                        |
| Feb    | P ...           | ...          | ...          | ...                 | 1 557                  | 333          | 48           | 1 269                        |
| Mar    | P ...           | ...          | ...          | ...                 | 1 416                  | 392          | 44           | 1 164                        |

a. The provisional data only include gray cement production.

23. OUTPUT AND DEMAND  
D) Motor vehicle indicators

23.12 Supplies and uses of commercial vehicles and buses

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

Number of vehicles

|        | Commercial motor vehicles |   |  |                     |  |   | Buses and coaches  |                            |       |   |     |
|--------|---------------------------|---|--|---------------------|--|---|--|----------------------------|-------|---|-----|
|        | Supplies                  |   | Supplies<br>= Uses<br>3=<br>=1+2=4+5+6 | Uses                |  |   | Estimated<br>total<br>number<br>of<br>registered<br>vehicles<br>(thousands)<br>7 | Ordinary registrations (b) |       | Estimated<br>total<br>number<br>of<br>registered<br>vehicles<br>(thousands)<br>11 |     |
|        | Production<br>(a)<br>1    | Ordinary<br>registra-<br>tions<br>of<br>imports<br>(b)<br>2 |  | Exports<br>(a)<br>4 | Ordinary<br>registra-<br>tions<br>(b)<br>5 | Estimated<br>change<br>in<br>stocks<br>(BE)<br>6= |  | Of wich                    |       |   |     |
|        |                           |   | Imports<br>9                           |                     |  |   | National<br>Production<br>10   |                            |       |   |     |
| 17     | 605 115                   | 181 553   | 786 668                                | 451 287             | 214 113                                    | 121 268   | 5 456  | 4 035                      | 2 045 | 1 989   | 64  |
| 18     | 603 966                   | 199 663   | 803 629                                | 431 334             | 238 489                                    | 133 806   | 5 656  | 3 840                      | 2 391 | 1 449   | 65  |
| 19     | 612 863                   | 195 859   | 808 722                                | 442 593             | 230 867                                    | 135 262   | 5 718  | 3 649                      | 2 398 | 1 251   | 65  |
| 20     | 476 057                   | 153 849   | 629 906                                | 370 914             | 180 237                                    | 78 755  | 5 768  | 2 268                      | 1 550 | 716   | 63  |
| 21     | P 435 959                 | 168 771   | 604 730                                | 365 093             | 197 061                                    | 42 576  | 5 796  | 2 089                      | 1 302 | 726   | 64  |
| 21 J-M | P 149 844                 | 41 942  | 191 786                                | 121 150             | 50 255                                     | 20 381  | 5 772  | 398                        | 273   | 118   | 63  |
| 22 J-M | P 107 319                 | ...   | ...                                    | 84 850              | ...  | ...   | ...  | ...                        | ...   | ...   | ... |
| 21 Jun | P 26 385                  | 16 937  | 43 322                                 | 24 308              | 19 685                                     | -671  | 5 794  | 178                        | 114   | 64  | 64  |
| Jul    | P 34 787                  | 14 745  | 49 532                                 | 28 824              | 17 114                                     | 3 594   | 5 801  | 161                        | 92    | 69  | 64  |
| Aug    | P 15 639                  | 9 930   | 25 569                                 | 12 581              | 11 410                                     | 1 578   | 6 201  | 49                         | 32    | 7   | 70  |
| Sep    | P 36 125                  | 12 449  | 48 574                                 | 28 676              | 14 097                                     | 5 801   | 5 805  | 411                        | 197   | 176   | 64  |
| Oct    | P 35 331                  | 13 514  | 48 845                                 | 30 894              | 15 417                                     | 2 534   | 5 810  | 176                        | 109   | 63  | 65  |
| Nov    | P 37 725                  | 13 176  | 50 901                                 | 32 560              | 15 217                                     | 3 124   | 5 811  | 264                        | 194   | 68  | 65  |
| Dec    | P 34 903                  | 13 271  | 48 174                                 | 27 930              | 15 453                                     | 4 791   | 5 796  | 201                        | 139   | 62  | 64  |
| 22 Jan | P 41 558                  | 9 302   | 50 860                                 | 34 292              | 11 177                                     | 5 391   | 5 800  | 165                        | 108   | 54  | 65  |
| Feb    | P 37 065                  | 11 779  | 48 844                                 | 29 722              | 13 826                                     | 5 296   | ...  | 175                        | 108   | 67  | ... |
| Mar    | P 28 696                  | ...   | ...                                    | 20 836              | ...  | ...   | ...  | ...                        | ...   | ...   | ... |

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

b. Dirección General de Tráfico.

**23. OUTPUT AND DEMAND**  
**D) Motor vehicle indicators**

**23.13 Supplies and uses of passengers cars and motorcycles**

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

Thousands of vehicles

|        | Passenger cars |   |             |                            |   | Estimated total registered vehicles (b) | Motorcycles                |   |          |                     | Electric vehicles          |                     |         |                     |
|--------|----------------|---|-------------|----------------------------|---|---|----------------------------|---|----------|---------------------|----------------------------|---------------------|---------|---------------------|
|        | Supplies (c)   |   | Uses (c)    |                            |   |   | Ordinary registrations (b) | Estimated total registered vehicles (b) | Of which |                     | Ordinary registrations (b) |                     |         |                     |
|        | Production (a) | Ordinary registrations of imported passenger cars (b) | Exports (a) | Ordinary registrations (b) | Estimated change in stocks (BdE) =1+2-3-4 |   |                            |   | Imports  | National production | Del cual                   |                     | Imports | National production |
|        |                |   |             |                            |   |   |                            |   |          |                     | Imports                    | National production |         |                     |
| 1      | 2              | 3   | 4           | 5                          | 6   | 7                                       | 8                          | 9                                       | 10       | 11                  | 12                         | 13                  |         |                     |
| 17     | 2 243.2        | 1 207.5   | 1 984.1     | 1 341.6                    | 125.0                                     | 23 623.6                                | 144.5                      | 141.3                                   | 3.2      | 3 327.0             | ...                        | ...                 | ...     |                     |
| 18     | 2 215.6        | 1 307.8   | 1 873.1     | 1 424.1                    | 226.2                                     | 24 074.1                                | 164.5                      | 162.0                                   | 2.5      | 3 459.7             | ...                        | ...                 | ...     |                     |
| 19     | 2 209.5        | 1 293.3   | 1 867.5     | 1 375.7                    | 259.6                                     | 24 558.3                                | 183.1                      | 181.7                                   | 1.4      | 3 607.2             | ...                        | ...                 | ...     |                     |
| 20     | 1 791.1        | 875.5   | 1 580.0     | 939.4                      | 147.2                                     | 24 716.8                                | 161.7                      | 160.4                                   | 1.3      | 3 735.9             | ...                        | ...                 | ...     |                     |
| 21     | P 1 662.2      | 886.3   | 1 456.0     | 953.8                      | 138.7                                     | 24 939.9                                | 172.8                      | 171.5                                   | 1.3      | 3 866.2             | ...                        | ...                 | ...     |                     |
| 21 J-M | P 512.4        | 191.3   | 446.2       | 206.3                      | 51.2                                      | 24 773.5                                | 34.8                       | 34.4                                    | 0.4      | 3 764.7             | ...                        | ...                 | ...     |                     |
| 22 J-M | P 443.1        | ...   | 380.2       | ...                        | ...                                       | ...                                     | ...                        | ...                                     | ...      | ...                 | ...                        | ...                 | ...     |                     |
| 21 Jun | P 146.3        | 98.4  | 127.1       | 103.5                      | 14.2                                      | 24 898.3                                | 19.4                       | 19.2                                    | 0.1      | 3 807.8             | ...                        | ...                 | ...     |                     |
| Jul    | P 105.8        | 86.3  | 89.6        | 92.2                       | 10.4                                      | 24 932.6                                | 18.4                       | 18.3                                    | 0.1      | 3 823.1             | ...                        | ...                 | ...     |                     |
| Aug    | P 52.4         | 51.5  | 50.8        | 54.6                       | -1.4                                      | 26 260.8                                | 11.8                       | 11.7                                    | 0.1      | 4 071.1             | ...                        | ...                 | ...     |                     |
| Sep    | P 141.9        | 62.5  | 135.3       | 67.8                       | 1.4                                       | 24 943.2                                | 16.0                       | 15.9                                    | 0.1      | 3 845.1             | ...                        | ...                 | ...     |                     |
| Oct    | P 129.7        | 62.0  | 111.8       | 67.9                       | 11.9                                      | 24 954.7                                | 14.3                       | 14.1                                    | 0.1      | 3 854.7             | 3.8                        | 3.5                 | 0.3     |                     |
| Nov    | P 155.7        | 69.8  | 136.6       | 76.5                       | 12.4                                      | 24 963.8                                | 13.8                       | 13.7                                    | 0.1      | 3 863.6             | 4.6                        | 4.3                 | 0.3     |                     |
| Dec    | P 112.5        | 88.5  | 99.9        | 96.3                       | 4.8                                       | 24 939.9                                | 12.8                       | 12.7                                    | 0.1      | 3 866.2             | 5.5                        | 5.1                 | 0.4     |                     |
| 22 Jan | P 138.4        | 46.0  | 121.5       | 49.8                       | 13.1                                      | 24 957.2                                | 12.0                       | 11.9                                    | 0.1      | 3 875.7             | ...                        | ...                 | ...     |                     |
| Feb    | P 152.1        | 64.6  | 130.3       | 70.4                       | 15.9                                      | ...                                     | 13.0                       | 12.9                                    | 0.1      | ...                 | ...                        | ...                 | ...     |                     |
| Mar    | P 152.7        | ...   | 128.4       | ...                        | ...                                       | ...                                     | ...                        | ...                                     | ...      | ...                 | ...                        | ...                 | ...     |                     |

a. Asociación Española de Fabricantes de Automóviles. From January 2021 on, SUVs are included in passenger cars.  
b. Dirección General de Tráfico.  
c. 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.  
BdE. Banco de España.

**23. OUTPUT AND DEMAND**  
**E) Services indicators**

**23.14 Retail trade and hotels**

Source: Instituto Nacional de Estadística and European Commission (European Economy, Supplement B)

Percentage balances, indices and thousands

|        | Business surveys in the retail trade (% balances)(a)(b) |                    |          |                              |                  | Retail trade indices (Base year 2015=100, NACE 2009) |                                       |               |                      |                    |                    | Hotel business (thousands) |         |            |                 |         |            |           |
|--------|---|--------------------|----------|------------------------------|------------------|--|---------------------------------------|---------------|----------------------|--------------------|--------------------|----------------------------|---------|------------|-----------------|---------|------------|-----------|
|        | Retail trade confidence indicator (c)                   | 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         |           |
| 18     | 10.5  | 5.6                | 33.4     | 19.3                         | 7.4              | 108.2  | 107.6                                 | 107.8         | 107.8                | 114.4              | 103.6              | 103.1                      | 105 311 | 54 146     | 51 166          | 339 981 | 223 481    | 116 500   |
| 19     | 4.6   | -1.2               | 23.3     | 13.6                         | 8.6              | 110.9  | 110.3                                 | 110.2         | 109.9                | 118.8              | 107.7              | 103.9                      | 108 716 | 55 982     | 52 734          | 342 996 | 223 386    | 119 609   |
| 20     | -19.6   | -34.8              | -10.4    | -14.1                        | 13.5             | 102.2  | 104.0                                 | 113.0         | 101.3                | 121.9              | 89.2               | 95.1                       | 34 589  | 10 894     | 23 695          | 92 223  | 41 072     | 51 151    |
| 21     | P -0.1  | -9.3               | 14.2     | 5.7                          | 5.2              | 110.9  | 111.0                                 | 113.8         | 111.8                | 127.1              | 99.7               | 100.7                      | 60 532  | 20 355     | 40 177          | 172 346 | 81 753     | 90 593    |
| 21 J-A | P -15.5   | -33.7              | -3.1     | -12.4                        | 9.6              | 99.9   | 100.8                                 | 107.6         | 95.3                 | 117.6              | 86.6               | 93.7                       | 6 008   | 1 140      | 4 868           | 12 537  | 3 695      | 8 842     |
| 22 J-A | P 3.1   | -1.4               | 14.3     | 4.9                          | 3.7              | ...  | ...                                   | ...           | ...                  | ...                | ...                | ...                        | ...     | ...        | ...             | ...     | ...        | ...       |
| 21 Jun | P 9.7   | 9.3                | 25.2     | 16.0                         | 5.5              | 113.2  | 112.9                                 | 111.6         | 113.8                | 128.1              | 101.6              | 103.3                      | 5 604   | 1 456      | 4 149           | 14 110  | 5 225      | 8 885     |
| Jul    | P 6.0   | 2.3                | 19.2     | 13.1                         | 3.6              | 120.5  | 119.9                                 | 120.3         | 121.7                | 134.6              | 109.3              | 109.9                      | 8 565   | 2 792      | 5 774           | 26 396  | 11 468     | 14 927    |
| Aug    | P 7.6   | 3.0                | 23.1     | 13.5                         | 3.1              | 108.7  | 107.1                                 | 114.7         | 110.0                | 123.4              | 101.4              | 93.6                       | 10 423  | 3 481      | 6 942           | 34 494  | 14 896     | 19 598    |
| Sep    | P 6.8   | -4.1               | 26.8     | 13.7                         | 2.4              | 110.2  | 109.5                                 | 111.1         | 108.0                | 122.7              | 100.0              | 101.8                      | 8 231   | 3 288      | 4 942           | 25 655  | 13 836     | 11 819    |
| Oct    | P 12.2  | 5.9                | 30.1     | 20.3                         | -0.6             | 113.9  | 113.0                                 | 116.0         | 115.1                | 128.7              | 104.8              | 101.2                      | 8 102   | 3 512      | 4 590           | 23 878  | 14 353     | 9 526     |
| Nov    | P 8.7   | 6.1                | 19.6     | 17.6                         | -0.2             | 120.5  | 120.3                                 | 114.1         | 128.1                | 136.9              | 112.9              | 105.1                      | 5 370   | 2 168      | 3 202           | 14 859  | 8 811      | 6 049     |
| Dec    | P 8.3   | 7.8                | 17.5     | 17.2                         | 0.2              | 137.1  | 139.0                                 | 138.0         | 156.2                | 159.5              | 127.3              | 118.4                      | 4 870   | 1 713      | 3 157           | 13 190  | 6 881      | 6 309     |
| 22 Jan | P 4.8   | 2.5                | 14.8     | 9.1                          | 2.9              | 113.6  | 113.2                                 | 108.3         | 120.2                | 130.6              | 102.1              | 99.1                       | 3 751   | 1 423      | 2 329           | 10 535  | 6 032      | 4 503     |
| Feb    | P 9.5   | 8.3                | 26.2     | 9.0                          | 6.1              | 102.6  | 100.4                                 | 104.4         | 97.0                 | 115.2              | 91.6               | 92.0                       | 5 143   | 1 975      | 3 168           | 13 619  | 7 595      | 6 024     |
| Mar    | P 2.8   | -0.6               | 9.5      | 4.7                          | 0.4              | 116.2  | 113.2                                 | 120.8         | 108.6                | 132.2              | 99.8               | 103.3                      | 6 061   | 2 624      | 3 437           | 17 641  | 10 544     | 7 098     |
| Apr    | P -4.8  | -15.9              | 6.7      | -3.4                         | 5.2              | ...  | ...                                   | ...           | ...                  | ...                | ...                | ...                        | ...     | ...        | ...             | ...     | ...        | ...       |

a. Additional information available at: [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)  
b. Seasonally adjusted  
c. 1 = (2 + 3 - 5)/3



23. OUTPUT AND DEMAND  
E) Services' indicators

23.15 Transport and tourism

Sources: Instituto Nacional de Estadística, Puertos del Estado, AENA, CORES (a)

Thousands

|        | Transport of passengers |                                |                  |         |                            |                  |  |         | Consumption metric tons |               | Visitors entering Spain (e) |        |        |                    |                  |        |        |
|--------|-------------------------|--------------------------------|------------------|---------|----------------------------|------------------|--|---------|-------------------------|---------------|-----------------------------|--------|--------|--------------------|------------------|--------|--------|
|        | Rail                    |                                |                  | Bus     |                            | Sea-Port traffic | Passenger traffic at Spanish airports (AENA) | Petrol  | Diesel oil              | Total         | Tourists                    |        |        |                    | Day-trip-persons |        |        |
|        | Local (b)               | Of which                       |                  | Local   | Regional and long-distance |                  |  |         |                         |               | Total (d)                   | Cruise | Total  | By means of access |                  |        |        |
|        |                         | Regional and long-distance (c) | High speed train |         |                            | Road             | Airports                                     | Rail    | Sea-ports               |               |                             |        |        |                    |                  |        |        |
| 1      | 2                       | 3                              | 4                | 5       | 6                          | 7                | 8  | 9       | 10                      | =12+17<br>=11 | =13 a 16<br>=12             | 13     | 14     | 15                 | 16               | 17     |        |
| 18     | 558 413                 | 66 506                         | 21 332           | 480 546 | 213 221                    | 36 057           | 10 181                                       | 263 753 | 5 096                   | 31 503        | 124 456                     | 82 808 | 12 912 | 67 546             | 3382 012         | 41 647 |        |
| 19     | 568 571                 | 67 772                         | 22 371           | 523 731 | 205 646                    | 37 601           | 10 666                                       | 275 238 | 5 379                   | 31 536        | 126 170                     | 83 509 | 12 750 | 68 692             | 3471 721         | 42 661 |        |
| 20     | 307 150                 | 26 635                         | 7 603            | 294 394 | 106 490                    | 13 343           | 1 370  | 76 064  | 4 253                   | 28 542        | 36 410                      | 18 933 | 4 962  | 13 658             | ...              | 223    | 17 477 |
| 21     | P 371 028               | 38 759                         | 12 282           | 360 655 | 136 682                    | 17 961           | 2 878  | 119 960 | 5 248                   | 31 205        | 51 627                      | 31 177 | 6 383  | 24 429             | 139 225          | 20 450 |        |
| 21 J-F | P 46 974                | 3 083                          | 788              | 44 209  | 15 496                     | 1 056            | 63   | 5 044   | 593                     | 4 623         | 2 049                       | 719    | 271    | 431                | 12               | 4      | 1 330  |
| 22 J-F | P 67 283                | 6 953                          | 2 326            | 64 893  | 24 798                     | 2 444            | 471  | 22 311  | ...                     | ...           | 9 549                       | 5 643  | 985    | 4 608              | 16               | 35     | 3 905  |
| 21 Apr | P 29 180                | 2 240                          | 584              | 27 482  | 9 130                      | 710              | 62   | 3 672   | 377                     | 2 429         | 1 247                       | 629    | 137    | 482                | 7                | 3      | 617    |
| May    | P 31 729                | 2 853                          | 847              | 30 340  | 10 506                     | 1 075            | 68   | 5 890   | 433                     | 2 515         | 2 692                       | 1 363  | 373    | 977                | 9                | 5      | 1 329  |
| Jun    | P 32 429                | 3 400                          | 1 080            | 31 189  | 11 304                     | 1 532            | 50   | 9 267   | 484                     | 2 616         | 3 942                       | 2 216  | 473    | 1 724              | 10               | 9      | 1 726  |
| Jul    | P 30 183                | 4 056                          | 1 358            | 30 393  | 12 500                     | 2 230            | 101  | 15 139  | 540                     | 2 687         | 6 997                       | 4 399  | 984    | 3 377              | 22               | 16     | 2 598  |
| Aug    | P 24 104                | 3 922                          | 1 262            | 25 117  | 12 551                     | 2 959            | 174  | 18 011  | 541                     | 2 518         | 8 581                       | 5 197  | 1 291  | 3 863              | 23               | 19     | 3 385  |
| Sep    | P 35 006                | 4 121                          | 1 342            | 34 687  | 13 770                     | 2 133            | 267  | 16 316  | 489                     | 2 630         | 7 065                       | 4 704  | 827    | 3 817              | 12               | 48     | 2 361  |
| Oct    | P 36 187                | 4 355                          | 1 469            | 38 097  | 14 566                     | 2 225            | 1 295  | 17 257  | 484                     | 2 731         | 7 430                       | 5 149  | 757    | 4 313              | 16               | 64     | 2 281  |
| Nov    | P 39 172                | 4 328                          | 1 497            | 37 278  | 14 238                     | 1 664            | 428  | 13 443  | 448                     | 2 862         | 5 323                       | 3 362  | 521    | 2 793              | 10               | 37     | 1 961  |
| Dec    | P 35 482                | 4 152                          | 1 455            | 32 870  | 12 910                     | 1 657            | 324  | 12 721  | 452                     | 2 815         | 5 062                       | 2 948  | 599    | 2 321              | 10               | 17     | 2 115  |
| 22 Jan | P 31 305                | 3 185                          | 1 056            | 30 791  | 11 796                     | 1 223            | 263  | 10 403  | 395                     | 2 586         | 4 245                       | 2 486  | 430    | 2 030              | 7                | 19     | 1 759  |
| Feb    | P 35 978                | 3 768                          | 1 270            | 34 102  | 13 002                     | 1 222            | 208  | 11 908  | ...                     | ...           | 5 303                       | 3 157  | 554    | 2 578              | 9                | 15     | 2 147  |

- 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).  
d. Sea-Port traffic statistics carried out by Puertos del Estado. Ship and cruise passengers.  
e. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 replacing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

23. OUTPUT AND DEMAND  
F) Business sentiment

23.16 Total industry (NACE 2009)

Source: Business survey (ECI) of the Ministerio de Industria, Comercio y Turismo (a)

Net balances

|        |   | Industrial confidence indicator and components (seasonally adjusted) |                   |                       |            |        | Industrial confidence indicator and components (original data) |                   |                       |            |        |                   |                           |                            |
|--------|---|--|-------------------|-----------------------|------------|--------|--|-------------------|-----------------------|------------|--------|-------------------|---------------------------|----------------------------|
|        |   | Industrial confidence indicator (b)                                  | Order-book levels | Trends (expectations) |            |        | Industrial confidence indicator (b)                            | Production levels | Trends (expectations) |            |        | Order-book levels | Foreign order-book levels | Finished order-book levels |
|        |   |  |                   | Production            | Employment | Prices |  |                   | Production            | Employment | Prices |                   |                           |                            |
| 1      | 2 | 3  | 4                 | 5                     | 6          | 7      | 8  | 9                 | 10                    | 11         | 12     | 13                |                           |                            |
| 16     | A | -2.4   | -5.4              | 6.1                   | 2.7        | -4.4   | -2.3   | 3.6               | 6.1                   | 2.4        | -4.9   | -5.4              | -4.6                      | 7.8                        |
| 17     | A | 0.8  | 2.1               | 8.3                   | 5.0        | 5.6    | 0.8  | 7.8               | 8.3                   | 5.2        | 5.8    | 2.1               | 1.8                       | 7.9                        |
| 18     | A | -1.0   | -0.2              | 6.7                   | 3.3        | 3.7    | -1.0   | 5.8               | 6.7                   | 3.3        | 4.3    | -0.2              | -1.6                      | 9.4                        |
| 19     | A | -3.6   | -4.8              | 2.2                   | 2.9        | -0.7   | -3.6   | -1.3              | 2.3                   | 2.8        | -1.0   | -4.8              | -2.1                      | 8.2                        |
| 20     | A | -13.6  | -30.1             | -2.6                  | -11.6      | -6.4   | -13.6  | -18.3             | -2.5                  | -11.5      | -6.6   | -30.1             | -26.5                     | 8.1                        |
| 21     | A | 0.6  | -1.7              | 6.5                   | -0.7       | 16.6   | 0.6  | -0.1              | 6.5                   | -0.7       | 16.2   | -1.7              | -5.7                      | 3.0                        |
| 20 Sep |   | -9.8   | -33.3             | 8.2                   | -6.7       | -3.6   | -9.5   | -20.4             | 9.1                   | -11.5      | -6.6   | -33.3             | -33.0                     | 4.4                        |
| Oct    |   | -10.1  | -26.1             | 5.1                   | -6.2       | -4.1   | -11.3  | 0.8               | 1.8                   | -11.1      | -9.8   | -26.1             | -5.9                      | 9.4                        |
| Nov    |   | -7.3   | -17.7             | 1.4                   | -4.8       | -0.6   | -9.9   | -0.6              | -6.4                  | -11.3      | -1.7   | -17.7             | -17.8                     | 5.7                        |
| Dec    |   | -7.4   | -15.1             | 3.9                   | -3.8       | 1.9    | -9.0   | -8.1              | -0.7                  | -6.1       | 3.3    | -15.1             | -22.3                     | 11.1                       |
| 21 Jan |   | -4.5   | -16.4             | 3.8                   | -2.7       | 2.4    | -3.4   | -15.8             | 7.2                   | -0.3       | 3.2    | -16.4             | -4.7                      | 1.1                        |
| Feb    |   | -7.1   | -14.5             | -4.6                  | -4.1       | 5.5    | -5.5   | -8.1              | 0.0                   | -4.5       | 6.5    | -14.5             | -17.6                     | 2.1                        |
| Mar    |   | -2.4   | -9.8              | 2.8                   | -3.0       | 7.4    | -1.6   | -8.1              | 5.1                   | 0.5        | 10.2   | -9.8              | -15.7                     | 0.2                        |
| Apr    |   | -0.3   | -3.4              | 8.2                   | -3.0       | 9.6    | 1.2  | -3.2              | 12.7                  | 0.8        | 11.2   | -3.4              | -1.9                      | 5.7                        |
| May    |   | 1.4  | 1.6               | 6.2                   | -0.7       | 13.2   | 2.8  | 2.6               | 10.5                  | 4.4        | 15.1   | 1.6               | -3.5                      | 3.6                        |
| Jun    |   | -0.6   | -0.8              | 2.4                   | -1.6       | 16.0   | -1.1   | 5.3               | 0.8                   | 2.0        | 17.4   | -0.8              | -10.8                     | 3.3                        |
| Jul    |   | 2.2  | -2.7              | 7.5                   | -2.2       | 15.6   | 1.0  | 9.2               | 3.9                   | -3.2       | 12.4   | -2.7              | -6.1                      | -1.8                       |
| Aug    |   | 1.4  | -0.0              | 8.8                   | -1.2       | 18.4   | 1.6  | 8.5               | 9.4                   | -1.4       | 12.3   | -0.0              | -4.2                      | 4.7                        |
| Sep    |   | 2.2  | 1.2               | 8.3                   | 1.1        | 20.7   | 2.5  | -1.9              | 9.2                   | -2.5       | 14.2   | 1.2               | -4.9                      | 3.0                        |
| Oct    |   | 4.3  | 3.1               | 14.7                  | 3.2        | 26.3   | 3.3  | 5.8               | 11.6                  | -1.4       | 23.4   | 3.1               | 4.5                       | 4.9                        |
| Nov    |   | 4.3  | 7.5               | 10.8                  | 3.0        | 32.5   | 1.7  | 4.4               | 3.0                   | -2.5       | 36.0   | 7.5               | -5.4                      | 5.5                        |
| Dec    |   | 6.3  | 13.3              | 9.1                   | 2.6        | 31.4   | 4.8  | -0.4              | 4.5                   | -0.4       | 32.4   | 13.3              | 1.7                       | 3.4                        |
| 22 Jan |   | 6.1  | 8.0               | 14.6                  | 2.4        | 36.6   | 7.3  | -1.7              | 18.3                  | 3.7        | 38.3   | 8.0               | 3.6                       | 4.4                        |
| Feb    |   | 9.7  | 13.3              | 13.3                  | 2.9        | 37.8   | 11.3   | -3.7              | 18.0                  | 4.5        | 40.1   | 13.3              | 3.9                       | -2.4                       |
| Mar    |   | 5.1  | 13.6              | 2.6                   | 2.8        | 43.4   | 5.8  | 8.3               | 4.8                   | 5.3        | 49.3   | 13.6              | 2.9                       | 1.1                        |
| Apr    |   | -0.6   | 8.2               | 4.5                   | 2.7        | 43.1   | 0.9  | 8.8               | 8.9                   | 7.2        | 46.1   | 8.2               | 6.9                       | 14.6                       |

- a. The ECI methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>  
b. Seasonally adjusted data: Average of (2) - (13) + (3). Original data: Average of (11) - (13) + (8).

23. OUTPUT AND DEMAND  
F) Business sentiment

23.17 Consumer goods, intermediate goods and investment goods (original data) (NACE 2009)

Source: Business survey (ECI) of the Ministerio de Industria, Comercio y Turismo (a)

Net balances

|    |     | Consumer goods                            |                   |                             |                        | Intermediate goods                        |                   |                             |                        | Capital goods                             |                   |                             |                        |
|----|-----|---|-------------------|-----------------------------|------------------------|---|-------------------|-----------------------------|------------------------|---|-------------------|-----------------------------|------------------------|
|    |     | Industrial confidence indicator (ICI) (b) | Order-book levels | Stocks of finished products | Production expectation | Industrial confidence indicator (ICI) (b) | Order-book levels | Stocks of finished products | Production expectation | Industrial confidence indicator (ICI) (b) | Order-book levels | Stocks of finished products | Production expectation |
|    |     | 1   | 2                 | 3                           | 4                      | 5   | 6                 | 7                           | 8                      | 9   | 10                | 11                          | 12                     |
| 16 | M   | -0.7                                      | -1.4              | 8.2                         | 7.6                    | -6.6                                      | -11.4             | 13.7                        | 5.4                    | 2.9                                       | -0.2              | -2.9                        | 6.0                    |
| 17 | M   | 1.1                                       | 2.1               | 8.5                         | 9.8                    | 0.5                                       | 0.2               | 8.2                         | 9.4                    | 4.3                                       | 4.9               | 2.4                         | 10.5                   |
| 18 | M   | -1.5                                      | -5.9              | 9.9                         | 11.4                   | -2.1                                      | -2.6              | 11.7                        | 7.9                    | 4.5                                       | 12.4              | 7.5                         | 8.5                    |
| 19 | M   | -0.7                                      | -2.5              | 6.8                         | 7.1                    | -7.2                                      | -14.0             | 10.5                        | 2.8                    | 1.8                                       | 8.8               | 6.3                         | 2.9                    |
| 20 | M   | -15.5                                     | -25.2             | 15.5                        | -5.9                   | -13.5                                     | -33.5             | 4.4                         | -2.5                   | -9.3                                      | -22.7             | 6.5                         | 1.4                    |
| 21 | M   | -8.7                                      | -11.5             | 11.3                        | -3.4                   | 5.9                                       | 7.2               | -0.8                        | 9.8                    | 7.1                                       | 4.7               | -0.4                        | 16.3                   |
| 20 | Sep | -15.6                                     | -30.1             | 16.0                        | -0.6                   | -9.7                                      | -44.6             | -4.2                        | 11.3                   | -3.5                                      | -10.6             | 10.9                        | 11.0                   |
|    | Oct | -9.4                                      | -19.8             | 14.6                        | 6.1                    | -9.2                                      | -24.9             | 1.8                         | -1.0                   | -10.1                                     | -19.9             | 14.9                        | 4.6                    |
|    | Nov | -13.5                                     | -20.9             | 14.0                        | -5.6                   | -3.2                                      | -10.1             | -3.0                        | -2.3                   | -8.9                                      | -9.7              | 8.9                         | -8.0                   |
|    | Dec | -16.4                                     | -21.8             | 19.9                        | -7.6                   | -5.9                                      | -11.3             | 6.4                         | 0.1                    | 1.9                                       | 0.8               | 10.3                        | 15.1                   |
| 21 | Jan | -13.8                                     | -21.9             | 12.3                        | -7.2                   | 5.9                                       | 2.1               | -3.1                        | 12.5                   | 1.7                                       | -26.9             | -7.2                        | 24.6                   |
|    | Feb | -12.3                                     | -18.6             | 14.7                        | -3.6                   | 3.4                                       | -4.7              | -8.2                        | 6.5                    | -2.5                                      | -10.1             | 6.8                         | 9.3                    |
|    | Mar | -12.3                                     | -19.8             | 9.2                         | -7.8                   | 6.7                                       | 3.8               | -5.6                        | 10.7                   | 6.2                                       | -4.0              | -2.7                        | 19.9                   |
|    | Apr | -9.7                                      | -17.3             | 11.6                        | -0.2                   | 7.9                                       | 10.2              | 4.6                         | 18.1                   | 11.9                                      | 6.7               | -1.2                        | 27.6                   |
|    | May | -12.0                                     | -17.2             | 13.1                        | -5.6                   | 12.6                                      | 15.3              | -5.1                        | 17.4                   | 9.2                                       | 12.6              | 5.7                         | 20.9                   |
|    | Jun | -12.1                                     | -16.6             | 13.8                        | -5.9                   | 9.0                                       | 11.7              | -5.6                        | 9.7                    | 1.4                                       | 15.0              | 8.5                         | -2.4                   |
|    | Jul | -7.7                                      | -8.7              | 9.9                         | -4.5                   | 11.5                                      | 12.8              | -6.5                        | 15.2                   | -1.5                                      | -6.7              | -10.7                       | -8.5                   |
|    | Aug | -6.7                                      | -10.9             | 7.7                         | -1.4                   | 3.8                                       | 4.1               | 3.0                         | 10.3                   | 9.1                                       | 7.9               | 3.4                         | 22.9                   |
|    | Sep | -4.7                                      | -10.0             | 9.7                         | 5.4                    | 1.7                                       | 2.2               | 3.0                         | 5.8                    | 14.7                                      | 18.0              | -7.4                        | 18.7                   |
|    | Oct | -3.6                                      | -2.9              | 8.8                         | 0.8                    | 5.8                                       | 9.1               | 5.3                         | 13.6                   | 8.8                                       | 2.0               | -1.6                        | 22.7                   |
|    | Nov | -3.9                                      | 2.1               | 9.3                         | -4.3                   | -0.4                                      | 8.6               | 7.8                         | -2.0                   | 9.3                                       | 12.7              | 1.6                         | 16.7                   |
|    | Dec | -6.2                                      | 3.9               | 15.4                        | -7.0                   | 3.7                                       | 11.6              | 1.1                         | 0.5                    | 17.4                                      | 29.4              | 0.1                         | 22.9                   |
| 22 | Jan | -6.3                                      | -6.6              | 11.5                        | -0.8                   | 6.9                                       | 8.5               | 7.3                         | 19.4                   | 24.3                                      | 30.1              | -7.6                        | 35.2                   |
|    | Feb | 0.1                                       | -1.6              | -0.1                        | 1.8                    | 6.9                                       | 12.9              | 6.2                         | 14.1                   | 32.2                                      | 35.6              | -21.7                       | 39.3                   |
|    | Mar | -4.1                                      | 6.8               | 8.3                         | -10.8                  | 0.5                                       | 9.6               | 6.7                         | -1.4                   | 28.1                                      | 35.8              | -15.0                       | 33.5                   |
|    | Apr | -3.1                                      | -1.9              | 7.0                         | -0.5                   | -2.0                                      | 6.0               | 28.7                        | 16.6                   | 11.9                                      | 26.6              | -1.5                        | 7.8                    |

a. The ECI methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Average of order-book levels (2) minus stocks of finished products (3) plus production expectation (4).

23. OUTPUT AND DEMAND  
F) Business sentiment

23.18 Construction industry (NACE 2009)

Source: Construction business survey (ECC) of Ministerio de Industria, Comercio y Turismo (a)

Net balances

|    |     | Total                             |                   |                   |                      |                   | Industrial construction |                   | Housing           |                   | Public works      |                   | Miscellaneous services |                   |
|----|-----|-----------------------------------|-------------------|-------------------|----------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------------|-------------------|
|    |     | Construction confidence indicator | Production levels | Order-book levels | Trend (expectations) |                   | Production levels       | Order-book levels | Production levels | Order-book levels | Production levels | Order-book levels | Production levels      | Order-book levels |
|    |     |                                   |                   |                   | Production levels    | Order-book levels |                         |                   |                   |                   |                   |                   |                        |                   |
|    |     | 1                                 | 2                 | 3                 | 4                    | 5                 | 6                       | 7                 | 8                 | 9                 | 10                | 11                | 12                     | 13                |
| 16 | M   | -39.8                             | -20.2             | -47.6             | -22.2                | -30.0             | -12.1                   | -23.3             | -23.4             | -58.1             | -20.0             | -46.3             | -16.1                  | -34.3             |
| 17 | M   | -24.7                             | -5.4              | -39.8             | -8.7                 | -14.1             | 15.3                    | -19.3             | -3.9              | -41.2             | -5.1              | -39.8             | -14.8                  | -42.4             |
| 18 | M   | -5.8                              | -0.7              | -22.3             | 7.2                  | 3.8               | 5.7                     | -4.9              | 7.5               | -27.4             | -14.6             | -25.7             | 10.6                   | -8.1              |
| 19 | M   | -7.7                              | 2.1               | -13.2             | -1.0                 | -0.9              | 11.6                    | -1.9              | -3.0              | -32.2             | 4.9               | -3.9              | 4.1                    | 4.5               |
| 20 | M   | -17.4                             | -25.5             | -16.8             | -15.3                | -23.1             | -17.5                   | -15.7             | -33.1             | -35.0             | -26.3             | -6.7              | -9.0                   | -0.1              |
| 21 | M   | -1.8                              | -2.8              | -0.7              | -5.4                 | 4.6               | 16.9                    | -38.0             | -8.3              | -6.0              | -4.2              | -0.2              | 6.9                    | 19.7              |
| 20 | Sep | -16.5                             | -24.5             | -19.5             | -9.9                 | -14.5             | -22.7                   | -26.0             | -46.9             | -48.8             | -9.1              | -5.6              | -10.3                  | 15.1              |
|    | Oct | -5.7                              | -8.0              | -11.8             | -11.2                | -30.9             | 26.1                    | -24.7             | -34.7             | -27.4             | 2.2               | -5.2              | 18.6                   | 11.3              |
|    | Nov | -10.3                             | -30.0             | -13.6             | -1.2                 | -12.7             | 13.7                    | -23.0             | -30.0             | -37.7             | -56.6             | -1.7              | 17.5                   | 15.3              |
|    | Dec | -16.0                             | 0.7               | -4.7              | -17.0                | -43.1             | -24.6                   | -26.7             | -13.0             | -16.9             | 5.7               | -0.2              | 26.3                   | 18.1              |
| 21 | Jan | -9.9                              | 2.0               | -5.3              | -16.9                | -20.8             | -47.3                   | -53.6             | -6.5              | -15.3             | 5.6               | -1.1              | 25.4                   | 20.0              |
|    | Feb | -7.5                              | -31.0             | 0.9               | 2.2                  | -9.7              | -9.5                    | -63.5             | -24.3             | -5.0              | -31.7             | -2.2              | -50.2                  | 37.8              |
|    | Mar | -2.7                              | 2.6               | -2.0              | 26.6                 | -4.8              | 43.1                    | -75.7             | -14.3             | -4.0              | 4.4               | -1.5              | 24.8                   | 20.8              |
|    | Apr | -3.2                              | 1.0               | -1.0              | -3.3                 | -1.2              | 45.4                    | 4.5               | -8.4              | -13.5             | 5.3               | 0.8               | 0.0                    | 21.1              |
|    | May | -5.3                              | 4.0               | -2.0              | -5.0                 | -2.9              | -11.1                   | -27.4             | -5.6              | -11.4             | 5.1               | -0.5              | 26.4                   | 21.9              |
|    | Jun | 11.0                              | -2.3              | 0.1               | -2.8                 | 29.9              | 41.2                    | -31.1             | -8.4              | -6.0              | -1.4              | 0.7               | -2.7                   | 20.2              |
|    | Jul | -2.7                              | -5.3              | 1.6               | -7.2                 | 18.6              | 42.4                    | -28.2             | -7.6              | -4.4              | 0.7               | 3.0               | -26.4                  | 19.2              |
|    | Aug | -12.9                             | -1.1              | -9.1              | -6.6                 | 21.4              | -1.1                    | -29.2             | -2.5              | -7.2              | -1.7              | -8.0              | 3.0                    | -10.4             |
|    | Sep | 10.7                              | 1.2               | -3.7              | 22.4                 | 23.0              | 44.8                    | -28.3             | -8.0              | -18.2             | -8.2              | 0.7               | 30.2                   | 24.6              |
|    | Oct | 7.4                               | -19.2             | 3.4               | -22.1                | 19.7              | 46.2                    | -27.0             | -3.2              | 0.2               | -63.0             | 1.8               | 25.9                   | 21.8              |
|    | Nov | -2.8                              | 5.3               | 4.0               | -30.6                | 5.0               | 4.3                     | -50.2             | -6.4              | 6.0               | 7.5               | 1.0               | 26.1                   | 20.7              |
|    | Dec | -4.2                              | 8.9               | 4.8               | -21.9                | -22.8             | 4.7                     | -46.7             | -4.7              | 6.7               | 26.9              | 2.7               | -0.1                   | 18.9              |
| 22 | Jan | -3.6                              | 20.1              | 7.0               | 14.2                 | 14.9              | -                       | -52.1             | 2.1               | 8.3               | 32.3              | 4.4               | 37.5                   | 25.7              |
|    | Feb | 4.9                               | -10.6             | 8.4               | 14.2                 | 13.3              | -50.6                   | -27.2             | 1.2               | 8.3               | -22.0             | 4.7               | -0.1                   | 26.4              |
|    | Mar | 11.0                              | 8.3               | 7.9               | 7.4                  | 5.5               | -4.2                    | -58.0             | -4.0              | 7.3               | 19.7              | 10.3              | 12.9                   | 21.5              |
|    | Apr | 7.2                               | 7.9               | 3.0               | 5.5                  | 13.0              | -5.9                    | -71.1             | -6.0              | -2.0              | 24.9              | 9.8               | 4.2                    | 18.4              |

a. The ECC methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

23. OUTPUT AND DEMAND  
F) Business sentiment

23.19 Capacity utilisation (original data) (NACE 2009)

Business survey (ECI) of the Ministerio de Industria, Comercio y Turismo (a)

Percentages and percentage balances

|    |    | Installed productive capacity (net) |                 |                    |                | % of the productive capacity utilization |                 |                    |                | Trends (expectations) |                   | Competitiveness of the industrial products |         |          | Memo items                  |
|----|----|-------------------------------------|-----------------|--------------------|----------------|--|-----------------|--------------------|----------------|-----------------------|-------------------|--|---------|----------|-----------------------------|
|    |    | Total industry                      | Equipment goods | Intermediate goods | Consumer goods | Total industry                           | Equipment goods | Intermediate goods | Consumer goods | Over-book             | Foreign over-book | Domestic                                   | From EU | Extra EU | Assured production (months) |
|    |    | 1                                   | 2               | 3                  | 4              | 5  | 6               | 7                  | 8              | 9                     | 10                | 11   | 12      | 13       | 14                          |
| 17 | M  | 7.0                                 | 9.5             | 6.9                | 5.8            | 78.8                                     | 83.7            | 78.5               | 72.2           | 8.3                   | 9.0               | 10.3                                       | 12.3    | 12.7     | 2.4                         |
| 18 | M  | 8.0                                 | 8.9             | 6.5                | 9.9            | 79.5                                     | 86.5            | 78.3               | 74.8           | 10.8                  | 11.6              | 10.3                                       | 11.8    | 12.4     | 0.7                         |
| 19 | M  | 7.3                                 | 4.4             | 10.4               | 4.5            | 80.3                                     | 87.3            | 78.1               | 77.0           | -2.3                  | -9.2              | 7.0  | 6.1     | 8.4      | 4.2                         |
| 20 | M  | 16.2                                | 14.2            | 21.4               | 10.3           | 74.3                                     | 81.4            | 70.7               | 75.8           | -15.3                 | -25.6             | 4.3  | 0.1     | 1.3      | 5.0                         |
| 21 | M  | 6.1                                 | 3.7             | 4.3                | 9.9            | 77.8                                     | 82.0            | 77.8               | 76.9           | 9.4                   | -4.3              | 8.7  | 4.5     | 5.2      | 5.3                         |
| 17 | Q4 | 5.9                                 | 7.4             | 7.0                | 3.3            | 80.1                                     | 84.6            | 79.0               | 68.3           | 8.2                   | 6.2               | 12.1                                       | 12.6    | 15.4     | 1.7                         |
| 18 | Q1 | 11.3                                | 6.2             | 15.5               | 10.4           | 79.9                                     | 87.1            | 77.4               | 77.2           | 16.3                  | 16.2              | 12.1                                       | 13.8    | 13.4     | 0.7                         |
|    | Q2 | 9.3                                 | 7.8             | 6.0                | 16.9           | 80.2                                     | 87.8            | 79.2               | 74.6           | 18.0                  | 18.0              | 12.2                                       | 14.5    | 15.6     | 0.7                         |
|    | Q3 | 4.8                                 | 6.4             | 1.2                | 8.0            | 79.5                                     | 86.3            | 79.5               | 72.9           | -1.3                  | 2.7               | 9.3  | 9.1     | 9.5      | 0.8                         |
|    | Q4 | 6.5                                 | 15.1            | 3.2                | 4.5            | 78.5                                     | 84.9            | 77.3               | 74.5           | 10.5                  | 9.6               | 7.5  | 10.0    | 11.0     | 0.7                         |
| 19 | Q1 | 5.3                                 | 1.9             | 11.6               | -4.0           | 80.6                                     | 87.1            | 78.5               | 77.4           | -3.9                  | -8.6              | 8.0  | 10.1    | 9.9      | 0.7                         |
|    | Q2 | 6.6                                 | -0.2            | 8.0                | 10.1           | 80.5                                     | 87.8            | 78.4               | 76.2           | 1.4                   | -5.1              | 7.5  | 6.0     | 10.2     | 5.5                         |
|    | Q3 | 3.7                                 | -2.9            | 8.4                | 2.0            | 80.9                                     | 87.3            | 79.2               | 78.2           | 3.8                   | -6.5              | 5.7  | 3.9     | 9.7      | 5.3                         |
|    | Q4 | 13.6                                | 18.6            | 13.6               | 9.9            | 79.0                                     | 87.1            | 76.2               | 76.2           | -10.4                 | -16.4             | 6.8  | 4.6     | 3.7      | 5.5                         |
| 20 | Q1 | 8.3                                 | 5.5             | 11.2               | 6.0            | 80.0                                     | 85.7            | 77.8               | 79.2           | -2.2                  | -13.6             | 8.4  | 4.1     | 4.7      | 4.9                         |
|    | Q2 | 23.2                                | 13.3            | 35.3               | 14.2           | 70.0                                     | 81.8            | 63.3               | 71.3           | -25.9                 | -33.9             | -3.7                                       | -2.2    | -1.8     | 5.2                         |
|    | Q3 | 19.5                                | 25.4            | 23.5               | 9.6            | 71.9                                     | 78.1            | 67.9               | 76.4           | -24.6                 | -26.6             | 6.3  | -       | 1.3      | 4.7                         |
|    | Q4 | 13.7                                | 12.7            | 15.7               | 11.3           | 75.6                                     | 79.9            | 73.9               | 76.2           | -8.6                  | -28.5             | 6.4  | -1.3    | 0.9      | 5.3                         |
| 21 | Q1 | 8.4                                 | -0.8            | 6.0                | 17.8           | 77.0                                     | 82.4            | 75.8               | 75.7           | 0.9                   | -12.3             | 7.1  | 2.4     | 2.2      | 5.7                         |
|    | Q2 | 10.9                                | 13.1            | 8.2                | 12.7           | 77.4                                     | 81.4            | 76.8               | 76.8           | 11.7                  | -0.5              | 7.2  | 4.4     | 8.9      | 5.7                         |
|    | Q3 | -1.0                                | -14.3           | 2.4                | 3.6            | 77.5                                     | 82.3            | 78.1               | 77.2           | 14.4                  | -3.8              | 9.8  | 6.9     | 6.4      | 5.5                         |
|    | Q4 | 6.0                                 | 16.8            | 0.6                | 5.6            | 79.2                                     | 81.8            | 80.3               | 77.8           | 10.9                  | -0.7              | 10.6                                       | 4.1     | 3.3      | 4.5                         |
| 22 | Q1 | -2.2                                | -19.1           | 1.8                | 4.2            | 78.8                                     | 80.8            | 78.7               | 79.2           | 9.9                   | 4.7               | 9.3  | 5.8     | 2.0      | 5.8                         |
|    | Q2 | 1.2                                 | -6.6            | 3.2                | 3.9            | 80.0                                     | 86.1            | 78.3               | 79.3           | 9.6                   | -5.5              | 7.1  | 5.8     | 2.6      | 5.6                         |

a. The ECI methodology is available at <https://www.mincotur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

23. OUTPUT AND DEMAND  
F) Surveys and Business sentiment

■ Series depicted in chart.

Annual percentage changes at current prices

|    | 1           | 2            | 3            | 4            |  |
|----|-------------|--------------|--------------|--------------|--|
|    | ACTUAL INV. | 1st FORECAST | 2nd FORECAST | 3rd FORECAST |  |
| 15 | 36          | 7            | 3            | 7            |  |
| 16 | -1          | 38           | 8            | -7           |  |
| 17 | 17          | 11           | 8            | -3           |  |
| 18 | 10          | 12           | 8            | -20          |  |
| 19 | -6          | 1            | -4           | -20          |  |
| 20 | -24         | 1            | -35          | -9           |  |
| 21 | ...         | 3            | -5           | ...          |  |

INVESTMENT IN INDUSTRY  
Annual rates of change



## CHAPTER 24 EMPLOYMENT AND WAGES

24. EMPLOYMENT AND WAGES  
A) Labour Force Survey

24.1 Population aged 16 years and over: Summary

Source: Instituto Nacional de Estadística

Thousands

|       |         | Population of 16 years and over |                |                       |                |                     |                  |                  |             |             |                    | Memorandum items: rates  |                        |                      |       |
|-------|---------|---------------------------------|----------------|-----------------------|----------------|---------------------|------------------|------------------|-------------|-------------|--------------------|--------------------------|------------------------|----------------------|-------|
|       |         | Labour force                    |                |                       |                |                     |                  |                  | Non-working |             |                    | Participation<br>12=12/1 | Unemployment<br>13=8/2 | Employment<br>14=3/1 |       |
| Total |         | Employed                        |                |                       |                |                     | Un-employed<br>8 | Total<br>9=10+11 | Men<br>10   | Women<br>11 |                    |                          |                        |                      |       |
|       |         | Total<br>2=3+8                  | Total<br>3=4+5 | Non-wage earners<br>4 | Wage-earners   |                     |                  |                  |             |             |                    |                          |                        |                      |       |
|       |         |                                 |                |                       | Total<br>5=6+7 | Private sector<br>6 |                  |                  |             |             | Public sector<br>7 |                          |                        |                      |       |
| 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                 |                      |       |
| 16    | A       | 38 532                          | 22 823         | 18 342                | 3 113          | 15 228              | 12 227           | 3 001            | 4 481       | 15 709      | 6 540              | 9 169                    | 59.23                  | 19.64                | 47.60 |
| 17    | A       | 38 654                          | 22 742         | 18 825                | 3 110          | 15 715              | 12 686           | 3 029            | 3 917       | 15 912      | 6 631              | 9 281                    | 58.84                  | 17.23                | 48.70 |
| 18    | A       | 38 887                          | 22 807         | 19 328                | 3 094          | 16 234              | 13 084           | 3 151            | 3 479       | 16 080      | 6 702              | 9 378                    | 58.65                  | 15.26                | 49.70 |
| 19    | A       | 39 269                          | 23 027         | 19 779                | 3 109          | 16 671              | 13 448           | 3 223            | 3 248       | 16 242      | 6 821              | 9 421                    | 58.64                  | 14.11                | 50.37 |
| 20    | A       | 39 579                          | 22 733         | 19 202                | 3 093          | 16 109              | 12 812           | 3 298            | 3 531       | 16 846      | 7 133              | 9 712                    | 57.44                  | 15.53                | 48.52 |
| 21    | A       | 39 654                          | 23 203         | 19 774                | 3 148          | 16 626              | 13 176           | 3 449            | 3 430       | 16 451      | 7 020              | 9 431                    | 58.52                  | 14.79                | 49.86 |
| 21    | Q1-Q1 A | 39 627                          | 22 861         | 19 207                | 3 103          | 16 104              | 12 707           | 3 397            | 3 654       | 16 767      | 7 178              | 9 589                    | 57.69                  | 15.98                | 48.47 |
| 22    | Q1-Q1 A | 39 762                          | 23 259         | 20 085                | 3 156          | 16 929              | 13 460           | 3 468            | 3 175       | 16 502      | 7 043              | 9 459                    | 58.50                  | 13.65                | 50.51 |
| 20    | Q1      | 39 520                          | 22 994         | 19 681                | 3 121          | 16 560              | 13 312           | 3 248            | 3 313       | 16 526      | 6 989              | 9 537                    | 58.18                  | 14.41                | 49.80 |
|       | Q2      | 39 564                          | 21 975         | 18 607                | 3 080          | 15 527              | 12 301           | 3 226            | 3 368       | 17 589      | 7 434              | 10 155                   | 55.54                  | 15.33                | 47.03 |
|       | Q3      | 39 596                          | 22 900         | 19 177                | 3 069          | 16 108              | 12 771           | 3 337            | 3 723       | 16 696      | 7 038              | 9 658                    | 57.83                  | 16.26                | 48.43 |
|       | Q4      | 39 636                          | 23 064         | 19 344                | 3 103          | 16 242              | 12 862           | 3 379            | 3 720       | 16 571      | 7 071              | 9 500                    | 58.19                  | 16.13                | 48.81 |
| 21    | Q1      | 39 627                          | 22 861         | 19 207                | 3 103          | 16 104              | 12 707           | 3 397            | 3 654       | 16 767      | 7 178              | 9 589                    | 57.69                  | 15.98                | 48.47 |
|       | Q2      | 39 633                          | 23 216         | 19 672                | 3 164          | 16 507              | 13 068           | 3 440            | 3 544       | 16 418      | 7 012              | 9 406                    | 58.58                  | 15.26                | 49.63 |
|       | Q3      | 39 649                          | 23 448         | 20 031                | 3 114          | 16 917              | 13 433           | 3 484            | 3 417       | 16 202      | 6 877              | 9 324                    | 59.14                  | 14.57                | 50.52 |
|       | Q4      | 39 707                          | 23 289         | 20 185                | 3 211          | 16 974              | 13 499           | 3 476            | 3 104       | 16 418      | 7 014              | 9 405                    | 58.65                  | 13.33                | 50.83 |
| 22    | Q1      | 39 762                          | 23 259         | 20 085                | 3 156          | 16 929              | 13 460           | 3 468            | 3 175       | 16 502      | 7 043              | 9 459                    | 58.50                  | 13.65                | 50.51 |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

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                |
| 16 | A       | 38 532     | 1 745               | 2 251               | 20 382              | 14 154            | 18 754   | 898                 | 1 144               | 10 233              | 6 479             | 19 778     | 848                 | 1 107               | 10 149              | 7 674             |
| 17 | A       | 38 654     | 1 779               | 2 238               | 20 208              | 14 428            | 18 803   | 917                 | 1 137               | 10 136              | 6 613             | 19 851     | 863                 | 1 101               | 10 072              | 7 815             |
| 18 | A       | 38 887     | 1 822               | 2 256               | 20 131              | 14 678            | 18 909   | 939                 | 1 148               | 10 088              | 6 735             | 19 978     | 883                 | 1 108               | 10 043              | 7 943             |
| 19 | A       | 39 269     | 1 876               | 2 302               | 20 084              | 15 008            | 19 094   | 968                 | 1 174               | 10 058              | 6 895             | 20 175     | 907                 | 1 128               | 10 026              | 8 113             |
| 20 | A       | 39 579     | 1 920               | 2 359               | 19 985              | 15 315            | 19 242   | 992                 | 1 205               | 10 001              | 7 044             | 20 337     | 928                 | 1 154               | 9 983               | 8 272             |
| 21 | A       | 39 654     | 1 944               | 2 385               | 19 744              | 15 581            | 19 271   | 1 000               | 1 223               | 9 874               | 7 174             | 20 383     | 944                 | 1 162               | 9 870               | 8 408             |
| 21 | Q1-Q1 A | 39 627     | 1 922               | 2 378               | 19 851              | 15 477            | 19 263   | 992                 | 1 217               | 9 931               | 7 123             | 20 364     | 930                 | 1 161               | 9 920               | 8 353             |
| 22 | Q1-Q1 A | 39 762     | 1 964               | 2 411               | 19 612              | 15 775            | 19 312   | 1 007               | 1 238               | 9 801               | 7 266             | 20 450     | 958                 | 1 173               | 9 811               | 8 509             |
| 20 | Q1      | 39 520     | 1 908               | 2 343               | 20 047              | 15 221            | 19 214   | 986                 | 1 196               | 10 035              | 6 997             | 20 306     | 922                 | 1 148               | 10 013              | 8 224             |
|    | Q2      | 39 564     | 1 918               | 2 356               | 20 012              | 15 279            | 19 235   | 991                 | 1 203               | 10 015              | 7 025             | 20 329     | 927                 | 1 153               | 9 996               | 8 253             |
|    | Q3      | 39 596     | 1 924               | 2 365               | 19 964              | 15 344            | 19 250   | 994                 | 1 208               | 9 990               | 7 058             | 20 346     | 930                 | 1 156               | 9 974               | 8 286             |
|    | Q4      | 39 636     | 1 931               | 2 372               | 19 916              | 15 417            | 19 269   | 997                 | 1 213               | 9 965               | 7 094             | 20 366     | 934                 | 1 159               | 9 951               | 8 323             |
| 21 | Q1      | 39 627     | 1 922               | 2 378               | 19 851              | 15 477            | 19 263   | 992                 | 1 217               | 9 931               | 7 123             | 20 364     | 930                 | 1 161               | 9 920               | 8 353             |
|    | Q2      | 39 633     | 1 946               | 2 381               | 19 768              | 15 538            | 19 260   | 1 000               | 1 220               | 9 888               | 7 153             | 20 373     | 946                 | 1 161               | 9 880               | 8 385             |
|    | Q3      | 39 649     | 1 953               | 2 385               | 19 698              | 15 613            | 19 267   | 1 005               | 1 224               | 9 850               | 7 189             | 20 382     | 949                 | 1 161               | 9 848               | 8 424             |
|    | Q4      | 39 707     | 1 954               | 2 396               | 19 659              | 15 698            | 19 293   | 1 004               | 1 231               | 9 828               | 7 230             | 20 414     | 950                 | 1 166               | 9 831               | 8 468             |
| 22 | Q1      | 39 762     | 1 964               | 2 411               | 19 612              | 15 775            | 19 312   | 1 007               | 1 238               | 9 801               | 7 266             | 20 450     | 958                 | 1 173               | 9 811               | 8 509             |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.3 Population aged 16 years and over**  
**Labour force and employment by age and sex**

Source: Instituto Nacional de Estadística

Thousands

|           |         | Labour force |                     |                     |                   |         |                     |                     |                   |          | Employment |            |                     |                     |                   |            |                     |                     |                   |  |
|-----------|---------|--------------|---------------------|---------------------|-------------------|---------|---------------------|---------------------|-------------------|----------|------------|------------|---------------------|---------------------|-------------------|------------|---------------------|---------------------|-------------------|--|
|           |         | Males        |                     |                     |                   |         | Females             |                     |                   |          |            |            | Males               |                     |                   |            | Females             |                     |                   |  |
| Total     |         | Total        | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total   | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total    |            | Total      | From 16 to 24 years | From 25 to 54 years | 55 years and over | Total      | From 16 to 24 years | From 25 to 54 years | 55 years and over |  |
| 1=2+6     |         | 2=3 a 5      | 3                   | 4                   | 5                 | 6=7 a 9 | 7                   | 8                   | 9                 | 10=11+15 |            | 11=12 a 14 | 12                  | 13                  | 14                | 15=16 a 18 | 16                  | 17                  | 18                |  |
| <b>16</b> | A       | 22 823       | 12 214              | 795                 | 9 462             | 1 956   | 10 609              | 681                 | 8 354             | 1 574    | 18 342     | 10 001     | 445                 | 7 916               | 1 639             | 8 341      | 375                 | 6 655               | 1 311             |  |
| <b>17</b> | A       | 22 742       | 12 172              | 808                 | 9 324             | 2 040   | 10 570              | 692                 | 8 260             | 1 618    | 18 825     | 10 266     | 488                 | 8 029               | 1 749             | 8 559      | 433                 | 6 757               | 1 369             |  |
| <b>18</b> | A       | 22 807       | 12 207              | 819                 | 9 273             | 2 115   | 10 600              | 687                 | 8 215             | 1 698    | 19 328     | 10 532     | 531                 | 8 146               | 1 855             | 8 796      | 459                 | 6 886               | 1 451             |  |
| <b>19</b> | 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             |  |
| <b>20</b> | 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             |  |
| <b>21</b> | A       | 23 203       | 12 251              | 823                 | 9 013             | 2 414   | 10 953              | 703                 | 8 190             | 2 060    | 19 774     | 10 652     | 542                 | 7 968               | 2 142             | 9 122      | 453                 | 6 914               | 1 755             |  |
| <b>21</b> | Q1-Q1 A | 22 861       | 12 085              | 765                 | 8 973             | 2 347   | 10 775              | 629                 | 8 142             | 2 005    | 19 207     | 10 385     | 473                 | 7 838               | 2 074             | 8 822      | 370                 | 6 727               | 1 725             |  |
| <b>22</b> | Q1-Q1 A | 23 259       | 12 269              | 823                 | 8 974             | 2 472   | 10 991              | 698                 | 8 173             | 2 120    | 20 085     | 10 791     | 574                 | 8 015               | 2 203             | 9 293      | 488                 | 6 979               | 1 826             |  |
| <b>20</b> | Q1      | 22 994       | 12 225              | 820                 | 9 114             | 2 292   | 10 769              | 653                 | 8 201             | 1 915    | 19 681     | 10 661     | 553                 | 8 064               | 2 045             | 9 020      | 435                 | 6 932               | 1 653             |  |
|           | Q2      | 21 975       | 11 801              | 723                 | 8 830             | 2 248   | 10 175              | 566                 | 7 759             | 1 850    | 18 607     | 10 133     | 446                 | 7 684               | 2 004             | 8 474      | 332                 | 6 521               | 1 621             |  |
|           | Q3      | 22 900       | 12 212              | 846                 | 9 039             | 2 328   | 10 688              | 693                 | 8 085             | 1 911    | 19 177     | 10 454     | 519                 | 7 865               | 2 071             | 8 723      | 398                 | 6 669               | 1 656             |  |
|           | Q4      | 23 064       | 12 198              | 780                 | 9 075             | 2 344   | 10 866              | 647                 | 8 231             | 1 988    | 19 344     | 10 470     | 476                 | 7 916               | 2 078             | 8 875      | 378                 | 6 785               | 1 713             |  |
| <b>21</b> | Q1      | 22 861       | 12 085              | 765                 | 8 973             | 2 347   | 10 775              | 629                 | 8 142             | 2 005    | 19 207     | 10 385     | 473                 | 7 838               | 2 074             | 8 822      | 370                 | 6 727               | 1 725             |  |
|           | Q2      | 23 216       | 12 248              | 835                 | 9 032             | 2 381   | 10 968              | 722                 | 8 202             | 2 045    | 19 672     | 10 609     | 525                 | 7 971               | 2 112             | 9 063      | 434                 | 6 880               | 1 750             |  |
|           | Q3      | 23 448       | 12 390              | 902                 | 9 039             | 2 449   | 11 058              | 781                 | 8 199             | 2 078    | 20 031     | 10 783     | 622                 | 8 005               | 2 156             | 9 249      | 537                 | 6 971               | 1 741             |  |
|           | Q4      | 23 289       | 12 279              | 792                 | 9 007             | 2 481   | 11 010              | 683                 | 8 216             | 2 111    | 20 185     | 10 831     | 549                 | 8 057               | 2 225             | 9 354      | 472                 | 7 080               | 1 802             |  |
| <b>22</b> | Q1      | 23 259       | 12 269              | 823                 | 8 974             | 2 472   | 10 991              | 698                 | 8 173             | 2 120    | 20 085     | 10 791     | 574                 | 8 015               | 2 203             | 9 293      | 488                 | 6 979               | 1 826             |  |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**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

|           |         | Industry                          |               |                      |               |                             |  |   |       |   |              | Services  |  |                                    |   |  |  |   |       |
|-----------|---------|-----------------------------------|---------------|----------------------|---------------|-----------------------------|--|---|-------|---|--------------|---|--|------------------------------------|---|--|--|---|-------|
|           |         | Agriculture, forestry and fishing | Manufacturing |                      |               |                             |  |   |       | Elec., gas, steam, air con., water, sewerage and remed. | Construction | Services  |  |                                    |   |  |  |   |       |
|           |         |                                   | Total         | Mining and quarrying | Manufacturing |                             |  |   | Total |   |              | Wholesale and retail trade, repair of motor vehicles and cycles, hotels and rest. | Transp., storage, information and communications | Financial and insurance activities | Real est., technical, scientific, administrative and service activities | Public admin. and Def. Security and health social work | Arts, households and em. employ., extra-terr. activities |   |       |
| Total     |         |                                   |               |                      | Total         | Food, beverages and tobacco | Textiles, clothing, leather, wood, paper and media | Refining, chem., non-met. minerals, rubber and plastics |       |   |              |   |  |                                    |   |  |  | Machinery, optical, IT, electronics, vehicles and various | Total |
| 1         |         | 2                                 | 3             | 4                    | 5             | 6                           | 7  | 8   | 9     | 10  | 11           | 12  | 13   | 14                                 | 15  | 16   | 17   | 18  |       |
| <b>16</b> | A       | 18 342                            | 775           | 2 522                | 30            | 2 284                       | 482  | 338   | 466   | 998   | 208          | 1 074   | 13 971   | 4 573                              | 1 478   | 458  | 1 979  | 4 045   | 1 439 |
| <b>17</b> | A       | 18 825                            | 820           | 2 647                | 33            | 2 393                       | 506  | 363   | 499   | 1 026   | 221          | 1 128   | 14 230   | 4 631                              | 1 521   | 446  | 2 042  | 4 116   | 1 474 |
| <b>18</b> | A       | 19 328                            | 813           | 2 708                | 34            | 2 444                       | 505  | 352   | 521   | 1 066   | 231          | 1 222   | 14 585   | 4 715                              | 1 566   | 435  | 2 115  | 4 282   | 1 474 |
| <b>19</b> | 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 |
| <b>20</b> | 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 |
| <b>21</b> | A       | 19 774                            | 803           | 2 700                | 32            | 2 423                       | 507  | 330   | 509   | 1 076   | 245          | 1 292   | 14 979   | 4 424                              | 1 693   | 487  | 2 292  | 4 678   | 1 404 |
| <b>21</b> | Q1-Q1 A | 19 207                            | 798           | 2 642                | 33            | 2 362                       | 506  | 313   | 489   | 1 054   | 248          | 1 262   | 14 505   | 4 180                              | 1 636   | 484  | 2 250  | 4 611   | 1 344 |
| <b>22</b> | Q1-Q1 A | 20 085                            | 828           | 2 697                | 28            | 2 424                       | 507  | 344   | 528   | 1 045   | 246          | 1 316   | 15 244   | 4 433                              | 1 813   | 458  | 2 348  | 4 753   | 1 439 |
| <b>20</b> | Q1      | 19 681                            | 785           | 2 769                | 32            | 2 505                       | 528  | 376   | 523   | 1 078   | 233          | 1 278   | 14 849   | 4 661                              | 1 631   | 431  | 2 218  | 4 452   | 1 457 |
|           | Q2      | 18 607                            | 763           | 2 642                | 34            | 2 382                       | 516  | 345   | 492   | 1 030   | 226          | 1 169   | 14 033   | 4 253                              | 1 581   | 425  | 2 142  | 4 333   | 1 298 |
|           | Q3      | 19 177                            | 731           | 2 688                | 33            | 2 411                       | 526  | 320   | 524   | 1 042   | 243          | 1 249   | 14 509   | 4 468                              | 1 597   | 448  | 2 170  | 4 434   | 1 392 |
|           | Q4      | 19 344                            | 782           | 2 694                | 33            | 2 427                       | 516  | 325   | 520   | 1 065   | 234          | 1 280   | 14 588   | 4 301                              | 1 612   | 476  | 2 226  | 4 574   | 1 399 |
| <b>21</b> | Q1      | 19 207                            | 798           | 2 642                | 33            | 2 362                       | 506  | 313   | 489   | 1 054   | 248          | 1 262   | 14 505   | 4 180                              | 1 636   | 484  | 2 250  | 4 611   | 1 344 |
|           | Q2      | 19 672                            | 811           | 2 665                | 32            | 2 393                       | 498  | 331   | 486   | 1 079   | 240          | 1 325   | 14 871   | 4 367                              | 1 651   | 484  | 2 221  | 4 701   | 1 447 |
|           | Q3      | 20 031                            | 762           | 2 728                | 33            | 2 447                       | 508  | 331   | 519   | 1 090   | 248          | 1 294   | 15 248   | 4 644                              | 1 699   | 484  | 2 331  | 4 649   | 1 441 |
|           | Q4      | 20 185                            | 840           | 2 765                | 30            | 2 489                       | 517  | 347   | 543   | 1 083   | 245          | 1 286   | 15 294   | 4 506                              | 1 788   | 498  | 2 367  | 4 752   | 1 383 |
| <b>22</b> | Q1      | 20 085                            | 828           | 2 697                | 28            | 2 424                       | 507  | 344   | 528   | 1 045   | 246          | 1 316   | 15 244   | 4 433                              | 1 813   | 458  | 2 348  | 4 753   | 1 439 |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1

the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.5 Employment by professional category**

Source: Instituto Nacional de Estadística

Thousands

|       |         | Total  | Non-wage earners |          |                              |                         |             |       |          | Wage-earners   |               |                    |              |                       |               |                      |                         |       |
|-------|---------|--------|------------------|----------|------------------------------|-------------------------|-------------|-------|----------|----------------|---------------|--------------------|--------------|-----------------------|---------------|----------------------|-------------------------|-------|
|       |         |        | Total            | Employer | Manager without wage earners | Member of a cooperative | Family help | Other | Total    | Private sector | Public sector |                    |              |                       |               |                      |                         |       |
|       |         |        |                  |          |                              |                         |             |       |          |                | Total         | General Government |              |                       |               |                      | State-owned enterprises |       |
|       |         |        |                  |          |                              |                         |             |       |          |                |               | Total              | Central gov. | Social security funds | Regional gov. | Local gov. and other |                         |       |
|       |         |        |                  |          |                              |                         |             |       |          |                |               |                    |              |                       |               |                      |                         | Total |
| 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            |                      |                         |       |
| 16    | A       | 18 342 | 3 113            | 909      | 2 084                        | 26                      | 88          | 6     | 15 228   | 12 227         | 3 001         | 2 841              | 501          | 33                    | 1 704         | 604                  | 160                     |       |
| 17    | A       | 18 825 | 3 110            | 961      | 2 033                        | 24                      | 86          | 7     | 15 715   | 12 686         | 3 029         | 2 872              | 496          | 31                    | 1 722         | 623                  | 157                     |       |
| 18    | A       | 19 328 | 3 094            | 960      | 2 028                        | 26                      | 73          | 7     | 16 234   | 13 084         | 3 151         | 3 010              | 532          | 25                    | 1 789         | 664                  | 140                     |       |
| 19    | A       | 19 779 | 3 109            | 955      | 2 046                        | 26                      | 75          | 8     | 16 671   | 13 448         | 3 223         | 3 072              | 536          | 24                    | 1 838         | 673                  | 151                     |       |
| 20    | A       | 19 202 | 3 093            | 888      | 2 105                        | 22                      | 70          | 9     | 16 109   | 12 812         | 3 298         | 3 132              | 552          | 25                    | 1 887         | 668                  | 166                     |       |
| 21    | A       | 19 774 | 3 148            | 944      | 2 082                        | 26                      | 80          | 15    | 16 626   | 13 176         | 3 449         | 3 284              | 518          | 31                    | 2 042         | 693                  | 165                     |       |
| 21    | Q1-Q1 A | 19 207 | 3 103            | 912      | 2 063                        | 23                      | 82          | 23    | 16 104   | 12 707         | 3 397         | 3 227              | 524          | 28                    | 1 989         | 686                  | 171                     |       |
| 22    | Q1-Q1 A | 20 085 | 3 156            | 970      | 2 084                        | 27                      | 61          | 14    | 16 929   | 13 460         | 3 468         | 3 312              | 527          | 29                    | 2 076         | 680                  | 157                     |       |
| 20    | Q1      | 19 681 | 3 121            | 926      | 2 089                        | 24                      | 71          | 11    | 16 560   | 13 312         | 3 248         | 3 091              | 554          | 24                    | 1 843         | 669                  | 157                     |       |
|       | Q2      | 18 607 | 3 080            | 869      | 2 124                        | 24                      | 56          | 7     | 15 527   | 12 301         | 3 226         | 3 064              | 535          | 25                    | 1 867         | 637                  | 161                     |       |
|       | Q3      | 19 177 | 3 069            | 894      | 2 077                        | 21                      | 72          | 6     | 16 108   | 12 771         | 3 337         | 3 165              | 564          | 26                    | 1 891         | 684                  | 172                     |       |
|       | Q4      | 19 344 | 3 103            | 862      | 2 128                        | 20                      | 82          | 11    | 16 242   | 12 862         | 3 379         | 3 207              | 555          | 25                    | 1 946         | 681                  | 173                     |       |
| 21    | Q1      | 19 207 | 3 103            | 912      | 2 063                        | 23                      | 82          | 23    | 16 104   | 12 707         | 3 397         | 3 227              | 524          | 28                    | 1 989         | 686                  | 171                     |       |
|       | Q2      | 19 672 | 3 164            | 933      | 2 108                        | 29                      | 83          | 13    | 16 507   | 13 068         | 3 440         | 3 291              | 528          | 34                    | 2 037         | 692                  | 149                     |       |
|       | Q3      | 20 031 | 3 114            | 947      | 2 048                        | 27                      | 80          | 12    | 16 917   | 13 433         | 3 484         | 3 308              | 505          | 31                    | 2 062         | 710                  | 176                     |       |
|       | Q4      | 20 185 | 3 211            | 985      | 2 110                        | 27                      | 76          | 13    | 16 974   | 13 499         | 3 476         | 3 312              | 513          | 32                    | 2 081         | 686                  | 163                     |       |
| 22    | Q1      | 20 085 | 3 156            | 970      | 2 084                        | 27                      | 61          | 14    | 16 929   | 13 460         | 3 468         | 3 312              | 527          | 29                    | 2 076         | 680                  | 157                     |       |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1

the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**24. EMPLOYMENT AND WAGES**  
**A) Labour Force Survey**

**24.6 Wage-earners by branch of activity, according to NACE 2009 sections**

Source: Instituto Nacional de Estadística

Thousands

|    |         | Total  | Agriculture, forestry and fishing | Industry |                      |               |                             |  |  |   | Construction | Services  |        |   |  |                                    |  |   |   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|----|---------|--------|-----------------------------------|----------|----------------------|---------------|-----------------------------|--|--|---|--------------|---|--------|---|--|------------------------------------|--|---|---|----------|----------|----------|----------|-----|---|--------|-----|-----|---|--------|--------|--------|
|    |         |        |                                   | Total    | Mining and quarrying | Manufacturing |                             |  |  |   |              | Elec., gas, steam, air con., water, sewerage and remed. | Total  | Wholesale and retail trade, repair of motors and cycles, hotels and rest. | Transp., storage, information and communications | Financial and insurance activities | Real est., profes., technical, scientific, administrative and support service activities | Public admin. and def. Soc. Security education health and social work | Arts, households as em. play., extra-terr. activities |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    |         |        |                                   |          |                      | Total         | Food, beverages and tobacco | Textiles, clothing, leather, footwear, wood, paper and media | Refining, chem., non-metals, basic metals, rubber and plastics | Machinery, optical, IT, electronics, vehicles and various |              |   |        |   |  |                                    |  |   |   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    |         |        |                                   |          |                      |               |                             |  |  |   |              |   |        |   |  |                                    |  |   |   | 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   |   |   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 16 | A       | 15 228 | 480                               | 2 267    | 28                   | 2 040         | 435                         | 280  | 445  | 880   | 199          | 752   | 11 729 | 3 487   | 1 229  | 420                                | 1 514  | 3 875   | 1 204   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 17 | A       | 15 715 | 513                               | 2 384    | 31                   | 2 140         | 454                         | 303  | 479  | 905   | 213          | 807   | 12 011 | 3 574   | 1 271  | 410                                | 1 564  | 3 952   | 1 241   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 18 | A       | 16 234 | 512                               | 2 463    | 32                   | 2 209         | 458                         | 298  | 501  | 953   | 222          | 888   | 12 371 | 3 666   | 1 329  | 394                                | 1 619  | 4 111   | 1 252   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 19 | A       | 16 671 | 494                               | 2 526    | 31                   | 2 269         | 478                         | 313  | 514  | 965   | 226          | 946   | 12 704 | 3 757   | 1 403  | 392                                | 1 695  | 4 207   | 1 251   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 20 | A       | 16 109 | 485                               | 2 458    | 31                   | 2 204         | 480                         | 283  | 498  | 944   | 223          | 919   | 12 247 | 3 431   | 1 372  | 405                                | 1 667  | 4 236   | 1 136   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 21 | A       | 16 626 | 514                               | 2 457    | 30                   | 2 191         | 468                         | 273  | 488  | 962   | 236          | 950   | 12 704 | 3 439   | 1 449  | 441                                | 1 751  | 4 476   | 1 148   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 21 | Q1-Q1 A | 16 104 | 516                               | 2 414    | 30                   | 2 145         | 465                         | 262  | 472  | 947   | 239          | 914   | 12 260 | 3 231   | 1 403  | 436                                | 1 691  | 4 405   | 1 094   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 22 | Q1-Q1 A | 16 929 | 538                               | 2 457    | 25                   | 2 201         | 469                         | 292  | 507  | 932   | 231          | 966   | 12 967 | 3 477   | 1 560  | 416                                | 1 790  | 4 551   | 1 173   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 20 | Q1      | 16 560 | 495                               | 2 523    | 30                   | 2 269         | 485                         | 310  | 507  | 968   | 224          | 943   | 12 599 | 3 650   | 1 400  | 393                                | 1 715  | 4 232   | 1 209   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q2      | 15 527 | 487                               | 2 402    | 32                   | 2 159         | 478                         | 286  | 475  | 920   | 212          | 850   | 11 788 | 3 280   | 1 341  | 388                                | 1 615  | 4 120   | 1 044   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q3      | 16 108 | 454                               | 2 448    | 31                   | 2 186         | 486                         | 263  | 504  | 934   | 232          | 939   | 12 267 | 3 471   | 1 367  | 408                                | 1 659  | 4 220   | 1 141   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q4      | 16 242 | 503                               | 2 460    | 31                   | 2 204         | 471                         | 274  | 505  | 954   | 225          | 944   | 12 335 | 3 323   | 1 379  | 431                                | 1 680  | 4 370   | 1 152   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 21 | Q1      | 16 104 | 516                               | 2 414    | 30                   | 2 145         | 465                         | 262  | 472  | 947   | 239          | 914   | 12 260 | 3 231   | 1 403  | 436                                | 1 691  | 4 405   | 1 094   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q2      | 16 507 | 526                               | 2 426    | 30                   | 2 163         | 461                         | 276  | 465  | 961   | 233          | 968   | 12 588 | 3 383   | 1 396  | 436                                | 1 697  | 4 491   | 1 186   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q3      | 16 917 | 476                               | 2 487    | 31                   | 2 218         | 471                         | 273  | 498  | 976   | 238          | 970   | 12 983 | 3 632   | 1 460  | 441                                | 1 801  | 4 457   | 1 193   |          |          |          |          |     |   |        |     |     |   |        |        |        |
|    | Q4      | 16 974 | 538                               | 2 503    | 29                   | 2 240         | 476                         | 284  | 518  | 963   | 234          | 948   | 12 985 | 3 509   | 1 537  | 451                                | 1 815  | 4 552   | 1 122   |          |          |          |          |     |   |        |     |     |   |        |        |        |
| 22 | Q1      | 16 929 | 538                               | 2 457    | 25                   | 2 201         | 469                         | 292  | 507  | 932   | 231          | 966   | 12 967 | 3 477   | 1 560  | 416                                | 1 790  | 4 551   | 1 173   |          |          |          |          |     |   |        |     |     |   |        |        |        |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).



**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 |
|           |         |        |       |         |                         |           |                          |       |         |           |           |                          |       |         |           |           |
| <b>16</b> | A       | 15 228 | 7 951 | 7 277   | 12 715                  | 2 513     | 11 260                   | 5 905 | 5 356   | 9 874     | 1 387     | 3 968                    | 2 047 | 1 921   | 2 842     | 1 126     |
| <b>17</b> | A       | 15 715 | 8 202 | 7 513   | 13 163                  | 2 553     | 11 524                   | 6 080 | 5 444   | 10 106    | 1 419     | 4 191                    | 2 122 | 2 069   | 3 057     | 1 134     |
| <b>18</b> | A       | 16 234 | 8 482 | 7 753   | 13 671                  | 2 563     | 11 882                   | 6 279 | 5 604   | 10 483    | 1 399     | 4 352                    | 2 203 | 2 149   | 3 188     | 1 164     |
| <b>19</b> | 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     |
| <b>20</b> | 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       |
| <b>21</b> | A       | 16 626 | 8 586 | 8 040   | 14 180                  | 2 445     | 12 456                   | 6 624 | 5 832   | 11 070    | 1 386     | 4 170                    | 1 961 | 2 208   | 3 111     | 1 059     |
| <b>21</b> | Q1-Q1 A | 16 104 | 8 325 | 7 779   | 13 702                  | 2 403     | 12 272                   | 6 501 | 5 772   | 10 829    | 1 443     | 3 832                    | 1 825 | 2 007   | 2 873     | 960       |
| <b>22</b> | Q1-Q1 A | 16 929 | 8 755 | 8 174   | 14 402                  | 2 527     | 12 830                   | 6 847 | 5 983   | 11 384    | 1 446     | 4 099                    | 1 908 | 2 191   | 3 018     | 1 081     |
| <b>20</b> | Q1      | 16 560 | 8 627 | 7 933   | 13 989                  | 2 571     | 12 418                   | 6 571 | 5 847   | 10 946    | 1 472     | 4 143                    | 2 056 | 2 086   | 3 043     | 1 100     |
|           | Q2      | 15 527 | 8 109 | 7 418   | 13 328                  | 2 199     | 12 056                   | 6 416 | 5 640   | 10 662    | 1 394     | 3 471                    | 1 693 | 1 778   | 2 666     | 805       |
|           | Q3      | 16 108 | 8 458 | 7 650   | 13 771                  | 2 337     | 12 215                   | 6 525 | 5 689   | 10 809    | 1 405     | 3 894                    | 1 933 | 1 960   | 2 962     | 931       |
|           | Q4      | 16 242 | 8 420 | 7 822   | 13 763                  | 2 479     | 12 241                   | 6 501 | 5 740   | 10 777    | 1 464     | 4 001                    | 1 919 | 2 082   | 2 986     | 1 015     |
| <b>21</b> | Q1      | 16 104 | 8 325 | 7 779   | 13 702                  | 2 403     | 12 272                   | 6 501 | 5 772   | 10 829    | 1 443     | 3 832                    | 1 825 | 2 007   | 2 873     | 960       |
|           | Q2      | 16 507 | 8 537 | 7 970   | 13 990                  | 2 518     | 12 370                   | 6 605 | 5 766   | 10 662    | 1 412     | 4 137                    | 1 932 | 2 205   | 3 032     | 1 105     |
|           | Q3      | 16 917 | 8 752 | 8 165   | 14 514                  | 2 403     | 12 515                   | 6 681 | 5 834   | 11 193    | 1 322     | 4 401                    | 2 071 | 2 331   | 3 321     | 1 081     |
|           | Q4      | 16 974 | 8 728 | 8 246   | 14 516                  | 2 458     | 12 666                   | 6 710 | 5 956   | 11 299    | 1 367     | 4 309                    | 2 018 | 2 291   | 3 218     | 1 091     |
| <b>22</b> | Q1      | 16 929 | 8 755 | 8 174   | 14 402                  | 2 527     | 12 830                   | 6 847 | 5 983   | 11 384    | 1 446     | 4 099                    | 1 908 | 2 191   | 3 018     | 1 081     |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1

the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see www.ine.es.

**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) |       |         |
|-----------|---------|-------|------------------------|---------|---------------------|---------|-------------|---------|----------|---------|--------------|---------|----------|---------|---------------------------------------|-------|---------|
|           |         |       | Of which               |         | Of which            |         | Agriculture |         | Industry |         | Construction |         | Services |         |                                       |       |         |
|           |         |       | Total                  | Females | Total               | Females | Total       | Females | Total    | Females | Total        | Females | Total    | Females |                                       | Total | Females |
|           |         |       |                        |         |                     |         |             |         |          |         |              |         |          |         |                                       |       |         |
| <b>16</b> | A       | 4 481 | 451                    | 256     | 4 030               | 2 012   | 242         | 78      | 178      | 53      | 183          | 6       | 1 329    | 753     | 2 098                                 | 1 121 |         |
| <b>17</b> | A       | 3 917 | 411                    | 215     | 3 506               | 1 797   | 214         | 76      | 171      | 55      | 150          | 6       | 1 264    | 716     | 1 706                                 | 943   |         |
| <b>18</b> | A       | 3 479 | 353                    | 188     | 3 126               | 1 617   | 190         | 67      | 170      | 62      | 135          | 6       | 1 181    | 674     | 1 450                                 | 808   |         |
| <b>19</b> | A       | 3 248 | 333                    | 178     | 2 915               | 1 542   | 186         | 68      | 164      | 53      | 137          | 5       | 1 177    | 689     | 1 250                                 | 727   |         |
| <b>20</b> | A       | 3 531 | 304                    | 164     | 3 227               | 1 687   | 181         | 62      | 200      | 66      | 153          | 6       | 1 473    | 842     | 1 219                                 | 712   |         |
| <b>21</b> | A       | 3 430 | 345                    | 182     | 3 085               | 1 649   | 177         | 61      | 155      | 49      | 132          | 5       | 1 122    | 657     | 1 498                                 | 877   |         |
| <b>21</b> | Q1-Q1 A | 3 654 | 327                    | 172     | 3 327               | 1 782   | 188         | 64      | 195      | 67      | 155          | 6       | 1 351    | 786     | 1 440                                 | 858   |         |
| <b>22</b> | Q1-Q1 A | 3 175 | 320                    | 166     | 2 855               | 1 531   | 155         | 56      | 156      | 52      | 116          | 8       | 1 104    | 643     | 1 324                                 | 773   |         |
| <b>20</b> | Q1      | 3 313 | 304                    | 169     | 3 009               | 1 580   | 164         | 58      | 177      | 60      | 136          | 7       | 1 342    | 756     | 1 190                                 | 699   |         |
|           | Q2      | 3 368 | 242                    | 125     | 3 126               | 1 576   | 168         | 56      | 232      | 69      | 168          | 4       | 1 541    | 879     | 1 018                                 | 568   |         |
|           | Q3      | 3 723 | 349                    | 187     | 3 374               | 1 778   | 208         | 72      | 200      | 68      | 156          | 6       | 1 562    | 900     | 1 248                                 | 733   |         |
|           | Q4      | 3 720 | 320                    | 176     | 3 400               | 1 816   | 185         | 60      | 193      | 68      | 153          | 7       | 1 448    | 835     | 1 421                                 | 846   |         |
| <b>21</b> | Q1      | 3 654 | 327                    | 172     | 3 327               | 1 782   | 188         | 64      | 195      | 67      | 155          | 6       | 1 351    | 786     | 1 440                                 | 858   |         |
|           | Q2      | 3 544 | 383                    | 197     | 3 160               | 1 708   | 166         | 52      | 151      | 54      | 119          | 6       | 1 045    | 614     | 1 680                                 | 981   |         |
|           | Q3      | 3 417 | 355                    | 186     | 3 062               | 1 624   | 194         | 68      | 133      | 39      | 140          | 3       | 1 087    | 650     | 1 509                                 | 865   |         |
|           | Q4      | 3 104 | 316                    | 172     | 2 788               | 1 484   | 161         | 61      | 141      | 36      | 114          | 4       | 1 008    | 576     | 1 365                                 | 806   |         |
| <b>22</b> | Q1      | 3 175 | 320                    | 166     | 2 855               | 1 531   | 155         | 56      | 156      | 52      | 116          | 8       | 1 104    | 643     | 1 324                                 | 773   |         |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1

the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see www.ine.es.

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

|            |          | By level of education (a)  |         |         |         |                                   |         |        |         | By family status |                            |              | Search time       |                |                                    |                         |     |
|------------|----------|----------------------------|---------|---------|---------|-----------------------------------|---------|--------|---------|------------------|----------------------------|--------------|-------------------|----------------|------------------------------------|-------------------------|-----|
|            |          | Illiterate and unqualified |         | Primary |         | Secondary and vocational training |         | Higher |         | Reference person | Spouse of reference person | Other member | Up to five months | 6 to 11 months | 1 year and over and unclassifiable | Have already found work |     |
|            |          | Total                      | Females | Total   | Females | Total                             | Females | Total  | Females |                  |                            |              |                   |                |                                    |                         |     |
|            |          | 1                          | 2       | 3       | 4       | 5                                 | 6       | 7      | 8       | 9                | 10                         | 11           | 12                | 13             | 14                                 | 15                      | 16  |
| 13 a 16=   | 10 a 12= |                            |         |         |         |                                   |         |        |         |                  |                            |              |                   |                |                                    |                         |     |
| 1=2+4+6+8= | 2        |                            |         |         |         |                                   |         |        |         |                  |                            |              |                   |                |                                    |                         |     |
| 16         | A        | 4 481                      | 150     | 67      | 494     | 197                               | 2 817   | 1 396  | 1 020   | 608              | 1 792                      | 1 146        | 1 544             | 1 124          | 510                                | 2 566                   | 282 |
| 17         | A        | 3 917                      | 128     | 55      | 406     | 172                               | 2 498   | 1 249  | 885     | 535              | 1 545                      | 993          | 1 379             | 1 102          | 453                                | 2 060                   | 303 |
| 18         | A        | 3 479                      | 122     | 50      | 338     | 148                               | 2 207   | 1 125  | 811     | 481              | 1 362                      | 882          | 1 235             | 1 060          | 411                                | 1 706                   | 303 |
| 19         | A        | 3 248                      | 95      | 42      | 297     | 132                               | 2 039   | 1 062  | 816     | 484              | 1 271                      | 823          | 1 153             | 1 055          | 421                                | 1 440                   | 333 |
| 20         | A        | 3 531                      | 88      | 46      | 284     | 132                               | 2 163   | 1 091  | 995     | 583              | 1 367                      | 856          | 1 308             | 1 290          | 585                                | 1 344                   | 312 |
| 21         | A        | 3 430                      | 85      | 41      | 257     | 111                               | 2 160   | 1 126  | 928     | 552              | 1 413                      | 790          | 1 226             | 1 106          | 517                                | 1 635                   | 172 |
| 21         | Q1-Q1 A  | 3 654                      | 88      | 44      | 247     | 109                               | 2 305   | 1 192  | 1 013   | 609              | 1 466                      | 854          | 1 334             | 1 162          | 693                                | 1 669                   | 131 |
| 22         | Q1-Q1 A  | 3 175                      | 88      | 40      | 249     | 109                               | 2 055   | 1 077  | 782     | 471              | 1 373                      | 743          | 1 059             | 1 073          | 416                                | 1 504                   | 182 |
| 20         | Q1       | 3 313                      | 86      | 44      | 297     | 141                               | 2 065   | 1 066  | 865     | 498              | 1 291                      | 844          | 1 178             | 1 136          | 487                                | 1 375                   | 315 |
|            | Q2       | 3 368                      | 80      | 35      | 261     | 117                               | 2 073   | 1 006  | 955     | 543              | 1 317                      | 816          | 1 235             | 1 402          | 499                                | 1 142                   | 324 |
|            | Q3       | 3 723                      | 105     | 56      | 283     | 134                               | 2 239   | 1 131  | 1 097   | 644              | 1 381                      | 888          | 1 454             | 1 397          | 640                                | 1 337                   | 349 |
|            | Q4       | 3 720                      | 83      | 46      | 297     | 138                               | 2 278   | 1 161  | 1 062   | 646              | 1 478                      | 876          | 1 366             | 1 226          | 714                                | 1 521                   | 258 |
| 21         | Q1       | 3 654                      | 88      | 44      | 247     | 109                               | 2 305   | 1 192  | 1 013   | 609              | 1 466                      | 854          | 1 334             | 1 162          | 693                                | 1 669                   | 131 |
|            | Q2       | 3 544                      | 78      | 34      | 257     | 111                               | 2 253   | 1 197  | 956     | 564              | 1 434                      | 795          | 1 314             | 1 098          | 555                                | 1 736                   | 155 |
|            | Q3       | 3 417                      | 96      | 45      | 278     | 119                               | 2 092   | 1 080  | 950     | 566              | 1 424                      | 776          | 1 217             | 1 089          | 448                                | 1 639                   | 241 |
|            | Q4       | 3 104                      | 76      | 41      | 246     | 107                               | 1 989   | 1 037  | 793     | 471              | 1 328                      | 735          | 1 041             | 1 077          | 371                                | 1 496                   | 160 |
| 22         | Q1       | 3 175                      | 88      | 40      | 249     | 109                               | 2 055   | 1 077  | 782     | 471              | 1 373                      | 743          | 1 059             | 1 073          | 416                                | 1 504                   | 182 |

The new National Classification of Education, CNED-2014, applies from 2014 Q1 onwards, entailing a break in the series.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
A) Economically Active Population Survey

24.10 Unemployed by type of working day in the job sought and sex

Source: Instituto Nacional de Estadística

Thousands

|    |         | Males |           |                        |           |                        |                    |               |                      |       | Females   |                        |           |                        |                    |               |                      |     |
|----|---------|-------|-----------|------------------------|-----------|------------------------|--------------------|---------------|----------------------|-------|-----------|------------------------|-----------|------------------------|--------------------|---------------|----------------------|-----|
|    |         | Total | Full time |                        | Part time |                        | Whatever they find | Does not know | Non-classifiable (a) | Total | Full time |                        | Part time |                        | Whatever they find | Does not know | Non-classifiable (a) |     |
|    |         |       | Full time | Would accept part time | Part time | Would accept full time |                    |               |                      |       | Full time | Would accept part time | Part time | Would accept full time |                    |               |                      |     |
|    |         | 1     | 2         | 3                      | 4         | 5                      | 6                  | 7             | 8                    | 9     | 10        | 11                     | 12        | 13                     | 14                 | 15            | 16                   | 17  |
| 16 | A       | 4 481 | 2 213     | 413                    | 313       | 69                     | 9                  | 1 356         | 10                   | 43    | 2 268     | 284                    | 281       | 248                    | 50                 | 1 365         | 13                   | 27  |
| 17 | A       | 3 917 | 1 906     | 407                    | 260       | 72                     | 8                  | 1 108         | 14                   | 38    | 2 011     | 289                    | 241       | 273                    | 42                 | 1 128         | 14                   | 24  |
| 18 | A       | 3 479 | 1 675     | 414                    | 226       | 77                     | 10                 | 896           | 16                   | 35    | 1 805     | 297                    | 206       | 270                    | 40                 | 952           | 13                   | 26  |
| 19 | A       | 3 248 | 1 528     | 424                    | 204       | 75                     | 10                 | 773           | 11                   | 31    | 1 720     | 323                    | 208       | 265                    | 35                 | 851           | 13                   | 24  |
| 20 | A       | 3 531 | 1 679     | 449                    | 242       | 68                     | 7                  | 825           | 11                   | 77    | 1 852     | 326                    | 229       | 231                    | 34                 | 947           | 11                   | 73  |
| 21 | A       | 3 430 | 1 599     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 831     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
| 21 | Q1-Q1 A | 3 654 | 1 700     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 954     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
| 22 | Q1-Q1 A | 3 175 | 1 477     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 698     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
| 20 | Q1      | 3 313 | 1 564     | 443                    | 235       | 73                     | 6                  | 760           | 10                   | 37    | 1 749     | 330                    | 232       | 249                    | 32                 | 875           | 11                   | 19  |
|    | Q2      | 3 368 | 1 667     | 431                    | 222       | 47                     | 7                  | 761           | 12                   | 188   | 1 701     | 300                    | 208       | 174                    | 19                 | 780           | 11                   | 209 |
|    | Q3      | 3 723 | 1 757     | 476                    | 259       | 75                     | 7                  | 886           | 11                   | 43    | 1 966     | 334                    | 238       | 239                    | 39                 | 1 075         | 14                   | 27  |
|    | Q4      | 3 720 | 1 728     | 444                    | 252       | 78                     | 8                  | 895           | 12                   | 40    | 1 991     | 341                    | 240       | 262                    | 45                 | 1 060         | 9                    | 36  |
| 21 | Q1      | 3 654 | 1 700     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 954     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
|    | Q2      | 3 544 | 1 640     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 904     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
|    | Q3      | 3 417 | 1 608     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 809     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
|    | Q4      | 3 104 | 1 448     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 656     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |
| 22 | Q1      | 3 175 | 1 477     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ...   | 1 698     | ...                    | ...       | ...                    | ...                | ...           | ...                  | ... |

a. Only the unemployed that are looking for (or have found) a job as wage-earners are classified by type of working day; accordingly, the "Non-classifiable" category is for the unemployed excluded from the foregoing status.

**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    | 16       | 17      | 18      |         |             |
| <b>16</b> | A       | 59.2       | 36.9     | 13.7    | 54.9    | 87.4    | 24.9        | 65.1  | 38.9     | 15.4    | 57.5    | 92.5    | 30.2        | 53.6  | 34.9     | 12.0    | 52.3    | 82.3    | 20.5        |
| <b>17</b> | A       | 58.8       | 37.3     | 14.6    | 55.4    | 87.0    | 25.4        | 64.7  | 39.3     | 16.6    | 57.6    | 92.0    | 30.8        | 53.2  | 35.2     | 12.4    | 53.1    | 82.0    | 20.7        |
| <b>18</b> | A       | 58.7       | 36.9     | 14.6    | 55.0    | 86.9    | 26.0        | 64.6  | 39.3     | 16.1    | 58.2    | 91.9    | 31.4        | 53.1  | 34.5     | 13.1    | 51.6    | 81.8    | 21.4        |
| <b>19</b> | 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        |
| <b>20</b> | 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        |
| <b>21</b> | A       | 58.5       | 35.3     | 13.2    | 53.2    | 87.1    | 28.7        | 63.6  | 37.0     | 14.3    | 55.6    | 91.3    | 33.7        | 53.7  | 33.4     | 12.0    | 50.7    | 83.0    | 24.5        |
| <b>21</b> | Q1-Q1 A | 57.7       | 32.4     | 10.1    | 50.5    | 86.2    | 28.1        | 62.7  | 34.6     | 11.6    | 53.4    | 90.4    | 33.0        | 52.9  | 30.1     | 8.5     | 47.4    | 82.1    | 24.0        |
| <b>22</b> | Q1-Q1 A | 58.5       | 34.8     | 13.5    | 52.1    | 87.4    | 29.1        | 63.5  | 36.7     | 14.5    | 54.7    | 91.6    | 34.0        | 53.8  | 32.8     | 12.5    | 49.4    | 83.3    | 24.9        |
| <b>20</b> | Q1      | 58.2       | 34.7     | 12.9    | 52.4    | 86.4    | 27.6        | 63.6  | 37.6     | 15.7    | 55.7    | 90.8    | 32.8        | 53.0  | 31.6     | 9.9     | 48.9    | 81.9    | 23.3        |
|           | Q2      | 55.5       | 30.1     | 10.4    | 46.3    | 82.9    | 26.8        | 61.4  | 32.9     | 12.5    | 49.8    | 88.2    | 32.0        | 50.1  | 27.2     | 8.1     | 42.6    | 77.6    | 22.4        |
|           | Q3      | 57.8       | 35.9     | 14.0    | 53.7    | 85.8    | 27.6        | 63.4  | 38.4     | 16.5    | 56.5    | 90.5    | 33.0        | 52.5  | 33.2     | 11.3    | 50.9    | 81.1    | 23.1        |
|           | Q4      | 58.2       | 33.1     | 11.3    | 50.9    | 86.9    | 28.1        | 63.3  | 35.3     | 12.8    | 53.7    | 91.1    | 33.0        | 53.4  | 30.9     | 9.7     | 48.0    | 82.7    | 23.9        |
| <b>21</b> | Q1      | 57.7       | 32.4     | 10.1    | 50.5    | 86.2    | 28.1        | 62.7  | 34.6     | 11.6    | 53.4    | 90.4    | 33.0        | 52.9  | 30.1     | 8.5     | 47.4    | 82.1    | 24.0        |
|           | Q2      | 58.6       | 36.0     | 13.9    | 54.0    | 87.2    | 28.5        | 63.6  | 37.6     | 15.3    | 55.9    | 91.4    | 33.3        | 53.8  | 34.2     | 12.4    | 52.0    | 83.0    | 24.4        |
|           | Q3      | 59.1       | 38.8     | 16.5    | 57.0    | 87.5    | 29.0        | 64.3  | 40.5     | 17.2    | 59.6    | 91.8    | 34.1        | 54.3  | 37.0     | 15.8    | 54.3    | 83.3    | 24.7        |
|           | Q4      | 58.7       | 33.9     | 12.4    | 51.4    | 87.6    | 29.3        | 63.7  | 35.4     | 13.3    | 53.5    | 91.6    | 34.3        | 53.9  | 32.3     | 11.4    | 49.2    | 83.6    | 24.9        |
| <b>22</b> | Q1      | 58.5       | 34.8     | 13.5    | 52.1    | 87.4    | 29.1        | 63.5  | 36.7     | 14.5    | 54.7    | 91.6    | 34.0        | 53.8  | 32.8     | 12.5    | 49.4    | 83.3    | 24.9        |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

**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      |         |             |
| <b>16</b> | A       | 19.6       | 44.5     | 60.3    | 41.4    | 18.2    | 16.4        | 18.1  | 44.0     | 59.0    | 40.9    | 16.3    | 16.2        | 21.4  | 44.9     | 61.9    | 42.0    | 20.3    | 16.7        |
| <b>17</b> | A       | 17.2       | 38.7     | 54.8    | 35.3    | 15.9    | 14.8        | 15.7  | 39.6     | 54.3    | 36.2    | 13.9    | 14.3        | 19.0  | 37.5     | 55.7    | 34.2    | 18.2    | 15.4        |
| <b>18</b> | A       | 15.3       | 34.4     | 50.0    | 31.1    | 14.0    | 13.3        | 13.7  | 35.3     | 50.0    | 32.0    | 12.2    | 12.3        | 17.0  | 33.3     | 50.1    | 30.0    | 16.2    | 14.6        |
| <b>19</b> | 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        |
| <b>20</b> | 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        |
| <b>21</b> | A       | 14.8       | 34.9     | 51.7    | 31.6    | 13.5    | 12.9        | 13.1  | 34.2     | 50.5    | 30.9    | 11.6    | 11.3        | 16.7  | 35.8     | 53.4    | 32.5    | 15.6    | 14.8        |
| <b>21</b> | Q1-Q1 A | 16.0       | 39.5     | 58.2    | 36.5    | 14.9    | 12.7        | 14.1  | 38.2     | 56.0    | 35.0    | 12.7    | 11.6        | 18.1  | 41.2     | 61.5    | 38.3    | 17.4    | 14.0        |
| <b>22</b> | Q1-Q1 A | 13.7       | 30.2     | 46.4    | 26.8    | 12.6    | 12.3        | 12.0  | 30.3     | 44.1    | 27.3    | 10.7    | 10.9        | 15.4  | 30.1     | 49.2    | 26.1    | 14.6    | 13.9        |
| <b>20</b> | Q1      | 14.4       | 33.0     | 47.3    | 30.1    | 13.4    | 12.1        | 12.8  | 32.6     | 45.5    | 29.6    | 11.5    | 10.8        | 16.2  | 33.5     | 50.3    | 30.7    | 15.5    | 13.7        |
|           | Q2      | 15.3       | 39.6     | 54.5    | 36.9    | 14.4    | 11.6        | 14.1  | 38.3     | 50.5    | 35.8    | 13.0    | 10.9        | 16.7  | 41.2     | 61.1    | 38.2    | 16.0    | 12.4        |
|           | Q3      | 16.3       | 40.4     | 55.9    | 37.2    | 15.1    | 12.1        | 14.4  | 38.7     | 51.3    | 35.7    | 13.0    | 11.0        | 18.4  | 42.6     | 63.2    | 38.9    | 17.5    | 13.3        |
|           | Q4      | 16.1       | 40.1     | 60.1    | 36.5    | 15.1    | 12.5        | 14.2  | 38.9     | 53.8    | 36.0    | 12.8    | 11.3        | 18.3  | 41.6     | 69.2    | 37.2    | 17.6    | 13.9        |
| <b>21</b> | Q1      | 16.0       | 39.5     | 58.2    | 36.5    | 14.9    | 12.7        | 14.1  | 38.2     | 56.0    | 35.0    | 12.7    | 11.6        | 18.1  | 41.2     | 61.5    | 38.3    | 17.4    | 14.0        |
|           | Q2      | 15.3       | 38.4     | 56.6    | 34.6    | 13.8    | 12.8        | 13.4  | 37.1     | 52.4    | 33.6    | 11.8    | 11.3        | 17.4  | 39.9     | 62.0    | 35.6    | 16.1    | 14.4        |
|           | Q3      | 14.6       | 31.2     | 42.8    | 28.4    | 13.1    | 13.9        | 13.0  | 31.1     | 44.1    | 28.0    | 11.5    | 12.0        | 16.4  | 31.3     | 41.3    | 28.9    | 15.0    | 16.2        |
|           | Q4      | 13.3       | 30.7     | 49.2    | 27.1    | 12.1    | 12.3        | 11.8  | 30.6     | 49.5    | 26.8    | 10.5    | 10.3        | 15.0  | 30.8     | 48.8    | 27.4    | 13.8    | 14.6        |
| <b>22</b> | Q1      | 13.7       | 30.2     | 46.4    | 26.8    | 12.6    | 12.3        | 12.0  | 30.3     | 44.1    | 27.3    | 10.7    | 10.9        | 15.4  | 30.1     | 49.2    | 26.1    | 14.6    | 13.9        |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
A) Labour Force Survey

24.13 Unemployment rate by region

Source: Instituto Nacional de Estadística

Percentages

|    |         | Total | Andalucía | Aragón | Asturias | Baleares | Canarias | Cantabria | Castilla-La Mancha | Castilla-León | Cataluña | Comunidad Valenciana | Extremadura | Galicia | Madrid | Murcia | Navarra | País Vasco | La Rioja | Ceuta and Melilla |
|----|---------|-------|-----------|--------|----------|----------|----------|-----------|--------------------|---------------|----------|----------------------|-------------|---------|--------|--------|---------|------------|----------|-------------------|
|    |         | 1     | 2         | 3      | 4        | 5        | 6        | 7         | 8                  | 9             | 10       | 11                   | 12          | 13      | 14     | 15     | 16      | 17         | 18       | 19                |
| 16 | A       | 19.6  | 28.9      | 14.7   | 17.6     | 14.0     | 26.1     | 14.9      | 23.5               | 15.8          | 15.7     | 20.6                 | 27.5        | 17.2    | 15.7   | 19.8   | 12.5    | 12.6       | 13.5     | 27.8              |
| 17 | A       | 17.2  | 25.5      | 11.6   | 13.7     | 12.5     | 23.5     | 13.6      | 20.8               | 14.1          | 13.4     | 18.2                 | 26.2        | 15.7    | 13.3   | 18.0   | 10.2    | 11.3       | 12.0     | 25.0              |
| 18 | A       | 15.3  | 23.0      | 10.6   | 13.6     | 11.7     | 20.1     | 10.7      | 18.2               | 12.1          | 11.5     | 15.6                 | 23.6        | 13.3    | 12.2   | 16.8   | 10.0    | 10.0       | 10.4     | 27.3              |
| 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       | 14.8  | 21.7      | 10.2   | 12.5     | 14.9     | 23.2     | 11.5      | 15.7               | 11.4          | 11.6     | 15.9                 | 19.6        | 11.7    | 11.6   | 14.3   | 10.6    | 9.8        | 11.5     | 23.0              |
| 21 | Q1-Q1 A | 16.0  | 22.5      | 12.1   | 14.1     | 18.9     | 25.4     | 11.9      | 17.4               | 12.6          | 12.9     | 16.5                 | 22.2        | 13.0    | 12.2   | 16.4   | 11.5    | 11.0       | 11.9     | 24.9              |
| 22 | Q1-Q1 A | 13.7  | 19.4      | 10.1   | 12.0     | 18.0     | 20.3     | 10.5      | 14.3               | 11.1          | 10.2     | 12.9                 | 19.0        | 11.4    | 11.9   | 13.4   | 10.4    | 8.7        | 11.2     | 25.7              |
| 20 | Q1      | 14.4  | 21.2      | 10.6   | 14.4     | 18.2     | 18.8     | 11.1      | 18.1               | 11.8          | 10.7     | 14.4                 | 23.6        | 12.7    | 10.6   | 16.5   | 8.6     | 8.7        | 11.2     | 23.5              |
|    | Q2      | 15.3  | 21.3      | 11.8   | 14.5     | 15.9     | 21.6     | 13.8      | 16.8               | 12.4          | 12.8     | 16.7                 | 21.4        | 12.0    | 12.6   | 15.6   | 10.1    | 9.1        | 10.1     | 21.8              |
|    | Q3      | 16.3  | 23.8      | 11.9   | 14.2     | 13.3     | 25.0     | 12.0      | 18.3               | 12.5          | 13.2     | 17.3                 | 20.9        | 11.8    | 13.3   | 17.2   | 9.9     | 10.3       | 11.5     | 25.6              |
|    | Q4      | 16.1  | 22.7      | 12.5   | 13.5     | 17.3     | 25.2     | 11.8      | 17.4               | 11.6          | 13.9     | 16.4                 | 21.3        | 11.7    | 13.5   | 15.4   | 11.7    | 10.0       | 10.4     | 25.3              |
| 21 | Q1      | 16.0  | 22.5      | 12.1   | 14.1     | 18.9     | 25.4     | 11.9      | 17.4               | 12.6          | 12.9     | 16.5                 | 22.2        | 13.0    | 12.2   | 16.4   | 11.5    | 11.0       | 11.9     | 24.9              |
|    | Q2      | 15.3  | 21.3      | 10.7   | 13.6     | 15.2     | 24.7     | 12.4      | 16.6               | 12.6          | 12.3     | 16.7                 | 19.2        | 12.4    | 12.4   | 13.2   | 10.3    | 10.0       | 11.5     | 21.0              |
|    | Q3      | 14.6  | 22.4      | 8.8    | 12.3     | 10.6     | 23.9     | 10.0      | 15.3               | 10.1          | 10.9     | 16.1                 | 17.9        | 10.2    | 11.8   | 14.7   | 10.7    | 9.9        | 12.2     | 23.1              |
|    | Q4      | 13.3  | 20.2      | 9.0    | 10.0     | 14.9     | 18.9     | 11.5      | 13.3               | 10.3          | 10.2     | 14.4                 | 18.9        | 11.0    | 10.1   | 12.9   | 9.9     | 8.4        | 10.5     | 23.3              |
| 22 | Q1      | 13.7  | 19.4      | 10.1   | 12.0     | 18.0     | 20.3     | 10.5      | 14.3               | 11.1          | 10.2     | 12.9                 | 19.0        | 11.4    | 11.9   | 13.4   | 10.4    | 8.7        | 11.2     | 25.7              |

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

24. EMPLOYMENT AND WAGES  
B) Labour situation survey

24.14 Employees and working hours by branch of activity (a)

Ministerio de Empleo y Seguridad Social

Thousands persons, number of hours and percentages

|    |         | Total                      |   |  |                                 | Industry                                       |                                 |                            |  | Construction                                   |                                 |                            |  | Services (excl. gen. gov.)                     |                                 |                            |  |  |  |
|----|---------|----------------------------|---|--|---------------------------------|--|---------------------------------|----------------------------|--|--|---------------------------------|----------------------------|--|--|---------------------------------|----------------------------|--|--|--|
|    |         | Number of employees (000s) | Of which With remuneration equal to NMW | Actual average working hours during quarter per employee |                                 | Forecast percentage change in employee numbers |                                 | Number of employees (000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 | Number of employees (000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |                                 | Number of employees (000s) | Actual average working hours during quarter per employee | Forecast percentage change in employee numbers |  |
|    |         |                            |   | For following quarter                                    | For same quarter following year | For following quarter                          | For same quarter following year |                            |  | For following quarter                          | For same quarter following year |                            |  | For following quarter                          | For same quarter following year |                            |  |  |  |
|    |         | 1                          | 2                                       | 3  | 4                               | 5  | 6                               | 7                          | 8  | 9  | 10                              | 11                         | 12   | 13   | 14                              | 15                         | 16   | 17   |  |
| 06 | M       | 12 991                     | 125                                     | 407  | 1.1                             | 2.0  | 2 413                           | 420                        | 0.7  | 1.0  | 1 962                           | 436                        | 1.5  | 2.9  | 8 615                           | 397                        | 1.2  | 2.1  |  |
| 07 | M       | 13 607                     | 100                                     | 405  | 1.0                             | 1.9  | 2 486                           | 418                        | 1.1  | 1.2  | 1 988                           | 435                        | 0.8  | 1.9  | 9 134                           | 395                        | 1.1  | 2.1  |  |
| 08 | M       | 13 212                     | 111                                     | 403  | -0.6                            | -0.3   | 2 388                           | 417                        | -1.3   | -1.3   | 1 658                           | 433                        | -2.8   | -3.5   | 9 166                           | 394                        | -0.1   | 0.6  |  |
| 09 | M       | 12 193                     | 104                                     | 396  | -0.6                            | -0.4   | 2 109                           | 410                        | -1.3   | -1.5   | 1 258                           | 430                        | -3.7   | -3.7   | 8 825                           | 388                        | -0.0   | 0.3  |  |
| 10 | M       | 11 899                     | 115                                     | 395  | -0.3                            | 0.0  | 2 021                           | 413                        | -0.7   | -0.6   | 1 085                           | 428                        | -2.0   | -3.2   | 8 793                           | 387                        | 0.1  | 0.6  |  |
| 11 | M       | 11 663                     | 137                                     | 393  | -0.4                            | -0.7   | 1 963                           | 413                        | -1.1   | -0.8   | 924                             | 426                        | -3.0   | -4.2   | 8 776                           | 385                        | 0.4  | -0.4   |  |
| 11 | Q1-Q4 M | 11 663                     | 137                                     | 393  | -0.4                            | -0.7   | 1 963                           | 413                        | -1.1   | -0.8   | 924                             | 426                        | -3.0   | -4.2   | 8 776                           | 385                        | 0.4  | -0.4   |  |
| 12 | Q1-Q4 M | 11 214                     | 126                                     | 391  | -0.9                            | -1.2   | 1 857                           | 409                        | -1.2   | -1.6   | 729                             | 420                        | -4.4   | -5.7   | 8 628                           | 385                        | -0.5   | -0.7   |  |
| 10 | Q1      | 11 861                     | 101                                     | 411  | 0.2                             | 0.5  | 2 023                           | 433                        | -0.7   | -0.5   | 1 109                           | 444                        | -1.3   | -1.1   | 8 729                           | 401                        | 0.7  | 0.9  |  |
|    | Q2      | 11 970                     | 100                                     | 414  | 0.1                             | -0.4   | 2 037                           | 435                        | -0.5   | -0.9   | 1 140                           | 450                        | -2.3   | -3.5   | 8 793                           | 405                        | 0.5  | 0.1  |  |
|    | Q3      | 11 944                     | 124                                     | 353  | -0.7                            | -  | 2 032                           | 361                        | -0.7   | -0.4   | 1 094                           | 388                        | -3.0   | -4.0   | 8 819                           | 346                        | -0.5   | 0.6  |  |
|    | Q4      | 11 821                     | 137                                     | 402  | -0.6                            | 0.1  | 1 993                           | 422                        | -0.9   | -0.6   | 998                             | 431                        | -1.2   | -4.1   | 8 830                           | 394                        | -0.5   | 0.7  |  |
| 11 | Q1      | 11 743                     | 132                                     | 410  | 0.4                             | 0.2  | 1 983                           | 435                        | -0.2   | 0.7  | 1 002                           | 442                        | -1.8   | -3.5   | 8 759                           | 401                        | 0.5  | 0.5  |  |
|    | Q2      | 11 747                     | 142                                     | 411  | -0.3                            | -1.0   | 1 986                           | 433                        | -0.8   | -0.7   | 972                             | 447                        | -2.9   | -5.0   | 8 789                           | 402                        | 0.1  | -0.6   |  |
|    | Q3      | 11 660                     | 134                                     | 351  | -0.5                            | -1.1   | 1 968                           | 365                        | -1.6   | -1.6   | 911                             | 383                        | -3.4   | -4.0   | 8 781                           | 345                        | 0.1  | -0.7   |  |
|    | Q4      | 11 502                     | 142                                     | 400  | -1.2                            | -1.0   | 1 915                           | 420                        | -1.6   | -1.7   | 812                             | 431                        | -3.7   | -4.2   | 8 776                           | 393                        | 0.9  | -0.6   |  |
| 12 | Q1      | 11 346                     | 135                                     | 408  | -0.8                            | -0.8   | 1 885                           | 432                        | -1.5   | -1.2   | 790                             | 443                        | -4.2   | -5.7   | 8 672                           | 400                        | -0.3   | -0.3   |  |
|    | Q2      | 11 364                     | 118                                     | 409  | -0.5                            | -1.3   | 1 886                           | 431                        | -0.8   | -1.9   | 766                             | 440                        | -3.8   | -5.3   | 8 712                           | 402                        | -0.1   | -0.9   |  |
|    | Q3      | 11 229                     | 125                                     | 347  | -1.0                            | -1.4   | 1 865                           | 359                        | -1.2   | -1.9   | 715                             | 373                        | -4.3   | -5.2   | 8 650                           | 342                        | -0.7   | -1.0   |  |
|    | Q4      | 10 916                     | ...                                     | 400  | -1.2                            | -1.1   | 1 792                           | 416                        | -1.3   | -1.3   | 645                             | 425                        | -5.1   | -6.7   | 8 479                           | 394                        | -0.8   | -0.6   |  |

a. From January 2009 the data are based on NACE Rev.2. Previous years' data have been back-calculated using the two-digit economic activity code in the Social Security Contribution Accounts File dated 31 January 2009.

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.15 Job-seekers and unemployment  
by branch of activity

Source: Servicio Público de Empleo Estatal (SEPE)

Thousands

|           |        | Demand for employment (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               | Agriculture | 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       |                      |  |
| 18        | A      | 4 572                               | 3 525                  | 3 279                   | 287                    | 2 992               | 153         | 2 839                             | 287      | 283          | 2 268            | 246      | 834                  | 213                                    |
| 19        | A      | 4 470                               | 3 387                  | 3 149                   | 271                    | 2 878               | 146         | 2 732                             | 271      | 259          | 2 202            | 238      | 858                  | 225                                    |
| 20        | A      | 6 943                               | 3 973                  | 3 710                   | 307                    | 3 403               | 175         | 3 228                             | 307      | 303          | 2 619            | 263      | 2 656                | 313                                    |
| 21        | A      | 6 201                               | 3 834                  | 3 565                   | 315                    | 3 250               | 172         | 3 078                             | 286      | 281          | 2 511            | 269      | 2 003                | 364                                    |
| 21        | J-A    | 7 275                               | 4 253                  | 3 958                   | 354                    | 3 605               | 191         | 3 414                             | 314      | 309          | 2 792            | 295      | 2 609                | 413                                    |
| 22        | J-A    | 4 578                               | 3 315                  | 3 092                   | 252                    | 2 839               | 152         | 2 688                             | 254      | 246          | 2 188            | 223      | 983                  | 280                                    |
| 21        | Apr    | 7 109                               | 4 203                  | 3 911                   | 360                    | 3 550               | 191         | 3 359                             | 308      | 301          | 2 750            | 293      | 2 476                | 429                                    |
|           | May    | 6 930                               | 4 093                  | 3 781                   | 351                    | 3 430               | 182         | 3 248                             | 299      | 292          | 2 657            | 312      | 2 402                | 435                                    |
|           | Jun    | 6 506                               | 3 907                  | 3 614                   | 338                    | 3 276               | 184         | 3 092                             | 286      | 281          | 2 525            | 293      | 2 185                | 414                                    |
|           | Jul    | 6 003                               | 3 683                  | 3 416                   | 306                    | 3 110               | 175         | 2 935                             | 273      | 270          | 2 392            | 266      | 1 957                | 363                                    |
|           | Aug    | 5 610                               | 3 585                  | 3 334                   | 283                    | 3 051               | 162         | 2 889                             | 272      | 272          | 2 346            | 251      | 1 700                | 325                                    |
|           | Sep    | 5 267                               | 3 499                  | 3 258                   | 278                    | 2 979               | 149         | 2 831                             | 265      | 259          | 2 306            | 241      | 1 465                | 304                                    |
|           | Oct    | 5 153                               | 3 497                  | 3 257                   | 280                    | 2 977               | 156         | 2 821                             | 264      | 255          | 2 302            | 240      | 1 354                | 301                                    |
|           | Nov    | 4 992                               | 3 412                  | 3 183                   | 272                    | 2 910               | 150         | 2 760                             | 257      | 250          | 2 253            | 230      | 1 286                | 294                                    |
|           | Dec    | 4 849                               | 3 321                  | 3 106                   | 256                    | 2 850               | 146         | 2 705                             | 258      | 258          | 2 188            | 215      | 1 247                | 281                                    |
| 22        | Jan    | 4 711                               | 3 343                  | 3 123                   | 246                    | 2 877               | 148         | 2 729                             | 256      | 251          | 2 222            | 220      | 1 090                | 277                                    |
|           | Feb    | 4 686                               | 3 339                  | 3 112                   | 249                    | 2 862               | 155         | 2 707                             | 253      | 243          | 2 211            | 227      | 1 065                | 281                                    |
|           | Mar    | 4 536                               | 3 335                  | 3 109                   | 256                    | 2 853               | 156         | 2 696                             | 255      | 249          | 2 193            | 226      | 918                  | 283                                    |
|           | Apr    | 4 380                               | 3 242                  | 3 023                   | 256                    | 2 766               | 147         | 2 619                             | 250      | 242          | 2 127            | 219      | 859                  | 279                                    |

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.16 Vacancies and job-seekers,  
and placements

Source: Servicio Público de Empleo Estatal (SEPE)

Thousands

|    |     | Vacancies |               |        | Job-seekers             |               | Placements |                                  |                               |       |
|----|-----|-----------|---------------|--------|-------------------------|---------------|------------|----------------------------------|-------------------------------|-------|
|    |     | New       | De-registered |        | Newly and re-registered | De-registered | Total      | No vacancy previously registered | Vacancy previously registered |       |
|    |     |           | Total         | Filled |                         |               |            |                                  |                               | Other |
|    |     |           |               |        |                         |               |            |                                  |                               |       |
| 18 |     | 596       | 512           | 458    | 54                      | 8 763         | 9 102      | 22 198                           | 21 741                        | 457   |
| 19 |     | 584       | 523           | 463    | 60                      | 9 098         | 9 097      | 22 445                           | 21 987                        | 458   |
| 20 |     | 452       | 415           | 357    | 58                      | 11 743        | 9 292      | 16 035                           | 15 694                        | 341   |
| 21 |     | 536       | 471           | 417    | 54                      | 7 892         | 10 621     | 19 263                           | 18 872                        | 390   |
| 21 | J-M | 99        | 93            | 81     | 12                      | 1 783         | 2 019      | 3 834                            | 3 757                         | 77    |
| 22 | J-M | 144       | 124           | 108    | 16                      | 2 238         | 2 516      | 4 580                            | 4 479                         | 101   |
| 21 | Mar | 27        | 30            | 27     | 3                       | 463           | 601        | 1 338                            | 1 312                         | 25    |
|    | Apr | 47        | 34            | 31     | 3                       | 535           | 621        | 1 340                            | 1 311                         | 29    |
|    | May | 55        | 44            | 38     | 6                       | 540           | 724        | 1 568                            | 1 533                         | 35    |
|    | Jun | 59        | 48            | 44     | 4                       | 677           | 1 125      | 1 828                            | 1 787                         | 41    |
|    | Jul | 48        | 51            | 48     | 4                       | 733           | 1 265      | 1 831                            | 1 787                         | 44    |
|    | Aug | 40        | 35            | 31     | 4                       | 604           | 1 024      | 1 343                            | 1 317                         | 27    |
|    | Sep | 49        | 38            | 33     | 5                       | 806           | 1 160      | 2 036                            | 2 006                         | 31    |
|    | Oct | 50        | 41            | 36     | 5                       | 812           | 949        | 1 919                            | 1 885                         | 34    |
|    | Nov | 53        | 46            | 41     | 5                       | 756           | 932        | 1 920                            | 1 881                         | 39    |
|    | Dec | 36        | 43            | 36     | 7                       | 646           | 802        | 1 642                            | 1 608                         | 34    |
| 22 | Jan | 39        | 36            | 31     | 5                       | 784           | 920        | 1 583                            | 1 554                         | 29    |
|    | Feb | 47        | 37            | 31     | 6                       | 698           | 708        | 1 409                            | 1 380                         | 29    |
|    | Mar | 57        | 51            | 46     | 5                       | 756           | 888        | 1 587                            | 1 544                         | 43    |

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.17 Employment contracts

Servicio Público de Empleo Estatal (SEPE)

Thousands

|                  |     | Total | By type of contract |          |                      |           |            |                 |   |              |                |          |   | By working hours |           |       |
|------------------|-----|-------|---------------------|----------|----------------------|-----------|------------|-----------------|---|--------------|----------------|----------|---|------------------|-----------|-------|
|                  |     |       | Permanent           |          |                      |           | Fixed-term |                 |   |              |                |          |   | Full-time        | Part-time |       |
|                  |     |       | Total               | Ordinary | Employment promoting | Converted | Total      | Task or service | Casual owing to production requirements | Substitution | Apprenticeship | Training | Partial and special retirement. Stan-in. Disabled |                  |           | Other |
| 1=14+15<br>2=3a5 | 3   | 4     | 5                   | 6=7a13   | 7                    | 8         | 9          | 10              | 11                                      | 12           | 13             | 14       | 15  |                  |           |       |
| 17               | A   | 1 792 | 161                 | 104      | ...                  | 57        | 1 631      | 690             | 784                                     | 130          | 9              | 4        | 6   | 8                | 1 154     | 638   |
| 18               | A   | 1 857 | 190                 | 121      | ...                  | 70        | 1 667      | 690             | 819                                     | 131          | 9              | 4        | 7   | 7                | 1 193     | 665   |
| 19               | A   | 1 876 | 180                 | 110      | ...                  | 70        | 1 696      | 683             | 862                                     | 130          | 7              | 3        | 4   | 7                | 1 205     | 671   |
| 20               | A   | 1 328 | 129                 | 78       | ...                  | 51        | 1 199      | 520             | 565                                     | 99           | 4              | 2        | 4   | 5                | 912       | 416   |
| 21               | A   | 1 615 | 176                 | 103      | ...                  | 73        | 1 439      | 583             | 724                                     | 112          | 7              | 3        | 4   | 6                | 1 063     | 552   |
| 21               | J-A | 1 319 | 157                 | 84       | ...                  | 73        | 1 162      | 500             | 541                                     | 106          | 5              | 2        | 4   | 5                | 920       | 398   |
| 22               | J-A | 1 533 | 442                 | 303      | ...                  | 139       | 1 091      | 323             | 608                                     | 140          | 5              | 3        | 4   | 8                | 639       | 894   |
| 21               | Mar | 1 404 | 207                 | 95       | ...                  | 112       | 1 197      | 509             | 567                                     | 106          | 5              | 1        | 4   | 4                | 951       | 453   |
|                  | Apr | 1 357 | 164                 | 92       | ...                  | 73        | 1 193      | 499             | 574                                     | 104          | 5              | 1        | 4   | 4                | 916       | 441   |
|                  | May | 1 545 | 156                 | 98       | ...                  | 58        | 1 389      | 577             | 688                                     | 107          | 5              | 2        | 4   | 6                | 1 026     | 519   |
|                  | Jun | 1 798 | 173                 | 113      | ...                  | 60        | 1 625      | 641             | 851                                     | 111          | 9              | 3        | 5   | 5                | 1 140     | 658   |
|                  | Jul | 1 838 | 166                 | 107      | ...                  | 59        | 1 672      | 628             | 895                                     | 119          | 10             | 3        | 5   | 11               | 1 162     | 676   |
|                  | Aug | 1 407 | 119                 | 75       | ...                  | 44        | 1 288      | 489             | 691                                     | 95           | 4              | 1        | 3   | 5                | 934       | 473   |
|                  | Sep | 1 923 | 217                 | 151      | ...                  | 66        | 1 706      | 726             | 829                                     | 124          | 11             | 1        | 6   | 8                | 1 203     | 720   |
|                  | Oct | 1 892 | 198                 | 131      | ...                  | 67        | 1 694      | 694             | 853                                     | 122          | 8              | 4        | 5   | 7                | 1 182     | 710   |
|                  | Nov | 2 021 | 283                 | 130      | ...                  | 153       | 1 738      | 671             | 915                                     | 128          | 7              | 5        | 5   | 6                | 1 309     | 712   |
|                  | Dec | 1 681 | 174                 | 94       | ...                  | 80        | 1 507      | 573             | 799                                     | 116          | 5              | 4        | 5   | 6                | 1 119     | 561   |
| 22               | Jan | 1 596 | 239                 | 160      | ...                  | 78        | 1 357      | 482             | 691                                     | 166          | 6              | 3        | 4   | 6                | 1 102     | 494   |
|                  | Feb | 1 444 | 317                 | 214      | ...                  | 102       | 1 127      | 388             | 584                                     | 140          | 6              | 2        | 4   | 3                | 937       | 507   |
|                  | Mar | 1 660 | 514                 | 324      | ...                  | 190       | 1 147      | 378             | 604                                     | 143          | 6              | 4        | 5   | 6                | 249       | 1 411 |
|                  | Apr | 1 433 | 699                 | 513      | ...                  | 186       | 734        | 43              | 555                                     | 110          | 4              | 3        | 4   | 16               | 268       | 1 165 |

24. EMPLOYMENT AND WAGES  
C) Registered labour market statistics

24.18 Unemployment benefit recipients

Servicio Público de Empleo Estatal (SEPE) y Ministerio de Empleo y Seguridad Social

Thousands and percentages

|             |       | Total | Contributory benefits |                    |       |                        | Non-contributory benefits |                                 |   |       |                                    | Insertion scheme income | Program for employment activation (a) | Unemployment benefit system gross coverage ratio |                 |
|-------------|-------|-------|-----------------------|--------------------|-------|------------------------|---------------------------|---------------------------------|---|-------|------------------------------------|-------------------------|---------------------------------------|--|-----------------|
|             |       |       | Total                 | Total unemployment |       | Part-time unemployment | Total                     | Unemployment assistance benefit | Casual agriculture workers receiving benefits |       |                                    |                         |                                       |  |                 |
|             |       |       |                       | Of wich            | Total |                        |                           |                                 | Lump-sum                                      | Total | Number of days worked in the month |                         |                                       |  |                 |
|             |       |       |                       |                    |       |                        |                           |                                 |   |       | Up to seven                        |                         |                                       |  | More than seven |
| 1=2+6+11+12 | 2=3+5 | 3     | 4                     | 5                  | 6=7+8 | 7                      | 8=9+10                    | 9                               | 10  | 11    | 12                                 | 13                      |                                       |  |                 |
| 16          | M     | 2 010 | 764                   | 758                | 66    | 6                      | 997                       | 880                             | 117   | 101   | 16                                 | 226                     | 23                                    | 55.10  |                 |
| 17          | M     | 1 862 | 727                   | 723                | 46    | 4                      | 902                       | 789                             | 113   | 96    | 17                                 | 200                     | 34                                    | 56.24  |                 |
| 18          | M     | 1 805 | 751                   | 748                | 35    | 3                      | 853                       | 746                             | 107   | 92    | 15                                 | 166                     | 34                                    | 58.24  |                 |
| 19          | M     | 1 861 | 808                   | 805                | 29    | 3                      | 912                       | 810                             | 103   | 87    | 15                                 | 141                     | 0                                     | 62.45  |                 |
| 20          | M     | 2 975 | 1 828                 | 1 709              | 22    | 120                    | 1 017                     | 920                             | 98  | 84    | 13                                 | 129                     | 0                                     | 84.24  |                 |
| 21          | M     | 2 036 | 923                   | 922                | 19    | 0                      | 969                       | 877                             | 93  | 80    | 13                                 | 144                     | 0                                     | 60.90  |                 |
| 21          | J-M   | 2 322 | 1 121                 | 1 121              | 19    | 1                      | 1 055                     | 962                             | 93  | 79    | 14                                 | 145                     | 0                                     | 62.47  |                 |
| 22          | J-M   | ...   | 790                   | 790                | ...   | 0                      | 914                       | 825                             | 89  | ...   | ...                                | 119                     | ...                                   | 61.72  |                 |
| 21          | Feb   | 2 359 | 1 162                 | 1 162              | 19    | 0                      | 1 050                     | 957                             | 93  | 78    | 15                                 | 146                     | 0                                     | 62.92  |                 |
|             | Mar   | 2 229 | 1 053                 | 1 053              | 19    | 0                      | 1 024                     | 932                             | 92  | 79    | 13                                 | 151                     | 0                                     | 60.46  |                 |
|             | Apr   | 2 169 | 999                   | 998                | 19    | 0                      | 1 014                     | 922                             | 92  | 80    | 12                                 | 156                     | 0                                     | 59.55  |                 |
|             | May   | 2 071 | 909                   | 909                | 19    | 0                      | 1 000                     | 909                             | 92  | 77    | 14                                 | 161                     | 0                                     | 58.80  |                 |
|             | Jun   | 1 957 | 841                   | 840                | 19    | 0                      | 962                       | 870                             | 91  | 79    | 13                                 | 155                     | 0                                     | 58.12  |                 |
|             | Jul   | 1 978 | 900                   | 900                | 18    | 0                      | 930                       | 838                             | 92  | 82    | 10                                 | 148                     | 0                                     | 61.76  |                 |
|             | Aug   | 1 977 | 916                   | 916                | 18    | 0                      | 918                       | 826                             | 93  | 84    | 9                                  | 142                     | 0                                     | 62.89  |                 |
|             | Sep   | 1 835 | 782                   | 782                | 18    | 0                      | 914                       | 821                             | 93  | 82    | 11                                 | 138                     | 0                                     | 59.71  |                 |
|             | Oct   | 1 822 | 775                   | 775                | 18    | 0                      | 914                       | 821                             | 93  | 81    | 12                                 | 133                     | 0                                     | 59.34  |                 |
|             | Nov   | 1 821 | 774                   | 773                | 18    | 0                      | 915                       | 822                             | 93  | 80    | 14                                 | 132                     | 0                                     | 60.63  |                 |
|             | Dec   | 1 842 | 814                   | 813                | 18    | 0                      | 901                       | 809                             | 91  | 75    | 16                                 | 128                     | 0                                     | 62.63  |                 |
| 22          | Jan   | ...   | 834                   | 834                | 18    | 0                      | 909                       | 819                             | 90  | ...   | ...                                | 122                     | ...                                   | 62.86  |                 |
|             | Feb   | ...   | 813                   | 813                | 18    | 0                      | 912                       | 824                             | 88  | ...   | ...                                | 119                     | ...                                   | 62.50  |                 |
|             | Mar   | ...   | 724                   | 723                | ...   | 0                      | 920                       | 832                             | 88  | ...   | ...                                | 115                     | ...                                   | 59.80  |                 |

a. The Program for the Employment Activation enters into force in 2015 and it is ruled by the Royal Decree-Law 16/2014. This program has been extended until the 15th of April 2017 by the Royal Decree-Law 1/2016.

**24. EMPLOYMENT AND WAGES**
**D) Social Security System: Registered workers and pensions paid**
**24.19 Registrations, deregistrations and total registered workers by regime**

Source: Ministerio de Trabajo y Economía Social

Thousands

|               |   | Registrations: total regimes (a) |     | Deregistrations: total regimes (a) | Net registrations: total regimes (a) (b) | Total registered workers |           |                    |                             |                         |                     |                       |                  |             |          |              |              |
|---------------|---|----------------------------------|-----|------------------------------------|--|--------------------------|-----------|--------------------|-----------------------------|-------------------------|---------------------|-----------------------|------------------|-------------|----------|--------------|--------------|
|               |   | Of which                         |     |                                    |  | Total                    | By regime |                    |                             |                         |                     | By sector of activity |                  |             |          |              |              |
|               |   | First time                       | 1   |                                    |  |                          | 2         | General regime (c) |                             |                         | Special coal mining | Special self-employed | Special maritime | Agriculture | Industry | Construction | Services (d) |
|               |   |                                  |     |                                    |  |                          |           | General            | Special agricultural system | Special domestic system |                     |                       |                  |             |          |              |              |
| <b>18</b>     | A | 2 402                            | 65  | 2 364                              | 38                                       | 18 701                   | 14 212    | 766                | 414                         | 2                       | 3 243               | 65                    | 1 130            | 2 243       | 1 186    | 14 142       |              |
| <b>19</b>     | A | 2 429                            | 66  | 2 404                              | 25                                       | 19 194                   | 14 705    | 757                | 401                         | 1                       | 3 260               | 65                    | 1 128            | 2 274       | 1 248    | 14 544       |              |
| <b>20</b>     | A | 1 725                            | 39  | 1 769                              | -44                                      | 18 767                   | 14 336    | 739                | 379                         | 1                       | 3 249               | 62                    | 1 112            | 2 229       | 1 223    | 14 203       |              |
| <b>21</b>     | A | 2 091                            | 63  | 2 035                              | 56                                       | 19 274                   | 14 770    | 734                | 381                         | 1                       | 3 301               | 62                    | 1 107            | 2 263       | 1 283    | 14 622       |              |
| <b>21 J-A</b> | A | 1 659                            | 38  | 1 576                              | 83                                       | 18 863                   | 14 388    | 759                | 382                         | 1                       | 3 273               | 60                    | 1 129            | 2 231       | 1 255    | 14 248       |              |
| <b>22 J-A</b> | A | 1 456                            | 37  | 1 393                              | 63                                       | 19 765                   | ...       | ...                | ...                         | ...                     | ...                 | ...                   | ...              | ...         | ...      | ...          |              |
| <b>21 Apr</b> |   | 1 686                            | 42  | 1 507                              | 179                                      | 18 990                   | 14 493    | 761                | 383                         | 1                       | 3 291               | 61                    | 1 133            | 2 241       | 1 279    | 14 337       |              |
| <b>May</b>    |   | 2 070                            | 58  | 1 895                              | 175                                      | 19 245                   | 14 711    | 777                | 384                         | 1                       | 3 309               | 62                    | 1 154            | 2 258       | 1 296    | 14 536       |              |
| <b>Jun</b>    |   | 2 371                            | 106 | 2 468                              | -97                                      | 19 281                   | 14 800    | 719                | 383                         | 1                       | 3 313               | 65                    | 1 097            | 2 277       | 1 307    | 14 599       |              |
| <b>Jul</b>    |   | 2 335                            | 123 | 2 161                              | 174                                      | 19 547                   | 15 088    | 686                | 383                         | 1                       | 3 321               | 66                    | 1 065            | 2 295       | 1 303    | 14 884       |              |
| <b>Aug</b>    |   | 1 780                            | 60  | 2 170                              | -391                                     | 19 195                   | 14 757    | 686                | 378                         | 1                       | 3 309               | 65                    | 1 061            | 2 275       | 1 282    | 14 577       |              |
| <b>Sep</b>    |   | 2 871                            | 73  | 2 468                              | 404                                      | 19 443                   | 14 970    | 721                | 378                         | 1                       | 3 311               | 62                    | 1 098            | 2 281       | 1 297    | 14 767       |              |
| <b>Oct</b>    |   | 2 539                            | 69  | 2 433                              | 106                                      | 19 700                   | 15 222    | 708                | 382                         | 1                       | 3 326               | 62                    | 1 080            | 2 292       | 1 308    | 15 020       |              |
| <b>Nov</b>    |   | 2 397                            | 64  | 2 108                              | 289                                      | 19 727                   | 15 229    | 734                | 380                         | 1                       | 3 322               | 61                    | 1 104            | 2 302       | 1 313    | 15 008       |              |
| <b>Dec</b>    |   | 2 096                            | 52  | 2 419                              | -323                                     | 19 704                   | 14 915    | 743                | 378                         | 1                       | 3 309               | 57                    | 1 106            | 2 248       | 1 264    | 15 086       |              |
| <b>22 Jan</b> |   | 2 289                            | 47  | 2 450                              | -161                                     | 19 535                   | 15 061    | 732                | 376                         | 1                       | 3 307               | 58                    | 1 096            | 2 285       | 1 296    | 14 858       |              |
| <b>Feb</b>    |   | 3 535                            | 101 | 3 124                              | 411                                      | 19 662                   | 15 191    | 719                | 376                         | 1                       | 3 314               | 60                    | 1 086            | 2 294       | 1 313    | 14 969       |              |
| <b>Mar</b>    |   | -                                | -   | -                                  | -  | 19 764                   | 15 295    | 716                | 376                         | 1                       | 3 316               | 60                    | 1 083            | 2 297       | 1 310    | 15 074       |              |
| <b>Apr</b>    |   | -                                | -   | -                                  | -  | 20 098                   | ...       | ...                | ...                         | ...                     | ...                 | ...                   | ...              | ...         | ...      | ...          |              |

a. These figures are provisional for the current year.

b. The net registrations do not match the changes in the balance of registered workers because for the net registrations the unit of measure is labour relationships and for the balance is persons.

c. As from 1st January 2012 the special regimes for Agriculture and Domestic Employees are incorporated into the General Regime and are known as the Special Agricultural System and the Special Domestic Employees System.

d. It includes the registered workers for which there is no information about their sector of activity.

**24. EMPLOYMENT AND WAGES**
**D) Social Security System: Registered workers and pensions paid**
**24.20 Current pensions**

Source: Ministerio de Trabajo y Economía Social

Thousands of pensions (first day of the month)

|               |   | Total<br>=9a16<br>1=4a8 | 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 LISIM (c) | Retirement and invalidity Law 26/1990 |  |   |   |   |   |   |    |    |    |    |    |    |    |
|               |   |                         |     |            |                    |                      |           |            |        |         |             |                           |               |                  |                  |   |  |                                   |                                       | 4  | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|               |   |                         |     |            |                    |                      |           |            |        |         |             |                           |               |                  |                  |   |  |                                   |                                       |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>16</b>     | A | 9 409                   | 47  | 37         | 5 732              | 938                  | 2 359     | 341        | 40     | 6 682   | 66          | ...                       | 1 939         | ...              | 129              | 244   | 349  | 13                                | 455                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>17</b>     | A | 9 515                   | 47  | 38         | 5 826              | 947                  | 2 360     | 340        | 41     | 6 799   | 66          | ...                       | 1 948         | ...              | 128              | 225   | 331  | 11                                | 455                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>18</b>     | A | 9 623                   | 49  | 38         | 5 929              | 952                  | 2 360     | 340        | 42     | 6 918   | 65          | ...                       | 1 957         | ...              | 126              | 242   | 314  | 10                                | 453                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>19</b>     | A | 9 740                   | 47  | 38         | 6 038              | 958                  | 2 362     | 340        | 43     | 7 043   | 64          | ...                       | 1 970         | ...              | 125              | 241   | 297  | 8                                 | 453                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>20</b>     | A | 9 782                   | 44  | 43         | 6 094              | 953                  | 2 353     | 340        | 43     | 7 106   | 63          | ...                       | 1 971         | ...              | 124              | 239   | 279  | 7                                 | 450                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>20 J-M</b> | A | 9 802                   | 42  | 45         | 6 098              | 959                  | 2 361     | 340        | 43     | 7 108   | 64          | ...                       | 1 977         | ...              | 125              | 240   | 288  | 8                                 | 452                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>21 J-M</b> | A | 9 811                   | 53  | 49         | 6 133              | 948                  | 2 348     | 339        | 43     | 7 151   | 62          | ...                       | 1 970         | ...              | 123              | 238   | 268  | 7                                 | 447                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>20 Feb</b> |   | 9 805                   | 51  | 57         | 6 102              | 959                  | 2 361     | 340        | 43     | 7 110   | 64          | ...                       | 1 978         | ...              | 125              | 240   | 288  | 8                                 | 452                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Mar</b>    |   | 9 799                   | 36  | 43         | 6 097              | 959                  | 2 360     | 340        | 43     | 7 109   | 64          | ...                       | 1 976         | ...              | 124              | 240   | 286  | 8                                 | 452                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Apr</b>    |   | 9 793                   | 31  | 70         | 6 095              | 957                  | 2 357     | 341        | 43     | 7 107   | 64          | ...                       | 1 974         | ...              | 124              | 240   | 284  | 7                                 | 452                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>May</b>    |   | 9 754                   | 41  | 40         | 6 073              | 954                  | 2 344     | 340        | 43     | 7 081   | 63          | ...                       | 1 966         | ...              | 124              | 239   | 281  | 7                                 | 452                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Jun</b>    |   | 9 755                   | 46  | 33         | 6 074              | 952                  | 2 346     | 340        | 43     | 7 084   | 63          | ...                       | 1 965         | ...              | 123              | 239   | 280  | 7                                 | 451                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Jul</b>    |   | 9 767                   | 50  | 39         | 6 082              | 951                  | 2 351     | 340        | 43     | 7 096   | 63          | ...                       | 1 967         | ...              | 123              | 239   | 278  | 7                                 | 450                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Aug</b>    |   | 9 778                   | 37  | 37         | 6 091              | 950                  | 2 353     | 341        | 43     | 7 107   | 63          | ...                       | 1 968         | ...              | 123              | 239   | 277  | 7                                 | 450                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Sep</b>    |   | 9 765                   | 48  | 41         | 6 088              | 948                  | 2 347     | 339        | 43     | 7 101   | 63          | ...                       | 1 966         | ...              | 123              | 238   | 274  | 7                                 | 449                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Oct</b>    |   | 9 773                   | 54  | 43         | 6 098              | 947                  | 2 348     | 338        | 43     | 7 110   | 63          | ...                       | 1 967         | ...              | 123              | 238   | 273  | 7                                 | 447                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Nov</b>    |   | 9 789                   | 58  | 40         | 6 112              | 947                  | 2 350     | 337        | 43     | 7 124   | 63          | ...                       | 1 969         | ...              | 123              | 238   | 272  | 7                                 | 446                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Dec</b>    |   | 9 809                   | 41  | 39         | 6 126              | 949                  | 2 353     | 339        | 43     | 7 143   | 63          | ...                       | 1 972         | ...              | 123              | 238   | 271  | 7                                 | 446                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>21 Jan</b> |   | 9 811                   | 56  | 61         | 6 131              | 949                  | 2 350     | 338        | 43     | 7 148   | 62          | ...                       | 1 971         | ...              | 123              | 238   | 269  | 7                                 | 446                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Feb</b>    |   | 9 807                   | 53  | 45         | 6 132              | 947                  | 2 346     | 339        | 43     | 7 148   | 62          | ...                       | 1 969         | ...              | 123              | 238   | 267  | 7                                 | 447                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |
| <b>Mar</b>    |   | 9 816                   | 50  | 40         | 6 137              | 947                  | 2 349     | 340        | 43     | 7 158   | 62          | ...                       | 1 970         | ...              | 122              | 238   | 266  | 7                                 | 447                                   |  |   |   |   |   |   |    |    |    |    |    |    |    |

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

## D) 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 |
|        |     |       |       |            | 4                  | 5                    | 6         | 7          | 8      | (b)                       | (b)         | (a)                    | (b)           |                  | 15               | 16  | 17   | 18                                |                                       |
| 1-9a16 | 2   | 3     | 4     | 5          | 6                  | 7                    | 8         | 9          | 10     | 11                        | 12          | 13                     | 14            | 15               | 16               | 17  | 18   |                                   |                                       |
| 16     | A   | 904   | 1 064 | 817        | 1 043              | 930                  | 638       | 375        | 526    | 1 000                     | 1 565       | ...                    | 629           | ...              | 945              | 994   | 382  | 150                               | 368                                   |
| 17     | A   | 921   | 1 060 | 823        | 1 063              | 936                  | 646       | 379        | 535    | 1 017                     | 1 596       | ...                    | 639           | ...              | 956              | 1 008   | 381  | 150                               | 369                                   |
| 18     | A   | 945   | 1 066 | 839        | 1 091              | 946                  | 664       | 387        | 549    | 1 042                     | 1 642       | ...                    | 655           | ...              | 977              | 1 029   | 385  | 150                               | 370                                   |
| 19     | A   | 990   | 1 090 | 884        | 1 138              | 975                  | 712       | 404        | 576    | 1 091                     | 1 731       | ...                    | 685           | ...              | 1 023            | 1 073   | 403  | 150                               | 392                                   |
| 20     | A   | 1 011 | 1 128 | 904        | 1 162              | 985                  | 725       | 410        | 590    | 1 112                     | 1 770       | ...                    | 699           | ...              | 1 041            | 1 091   | 404  | ...                               | ...                                   |
| 20     | J-M | 1 004 | 1 114 | 892        | 1 153              | 984                  | 720       | 408        | 584    | 1 104                     | 1 756       | ...                    | 694           | ...              | 1 035            | 1 085   | 404  | ...                               | ...                                   |
| 21     | J-M | 1 030 | 1 133 | 935        | 1 184              | 994                  | 737       | 416        | 602    | 1 131                     | 1 803       | ...                    | 711           | ...              | 1 059            | 1 106   | 406  | ...                               | ...                                   |
| 20     | Feb | 1 007 | 1 101 | 919        | 1 156              | 986                  | 723       | 410        | 586    | 1 108                     | 1 761       | ...                    | 696           | ...              | 1 039            | 1 087   | 405  | ...                               | ...                                   |
| 20     | Mar | 1 008 | 1 089 | 903        | 1 158              | 986                  | 723       | 410        | 587    | 1 109                     | 1 763       | ...                    | 697           | ...              | 1 039            | 1 089   | 405  | ...                               | ...                                   |
| 20     | Apr | 1 009 | 1 157 | 910        | 1 159              | 986                  | 724       | 410        | 588    | 1 109                     | 1 765       | ...                    | 698           | ...              | 1 040            | 1 089   | 404  | ...                               | ...                                   |
| 20     | May | 1 010 | 1 110 | 906        | 1 161              | 986                  | 725       | 410        | 589    | 1 111                     | 1 768       | ...                    | 699           | ...              | 1 041            | 1 090   | 404  | ...                               | ...                                   |
| 20     | Jun | 1 011 | 1 095 | 920        | 1 162              | 986                  | 726       | 410        | 590    | 1 112                     | 1 770       | ...                    | 699           | ...              | 1 041            | 1 091   | 404  | ...                               | ...                                   |
| 20     | Jul | 1 012 | 1 127 | 911        | 1 163              | 985                  | 726       | 410        | 591    | 1 112                     | 1 772       | ...                    | 699           | ...              | 1 042            | 1 091   | 404  | ...                               | ...                                   |
| 20     | Aug | 1 013 | 1 138 | 895        | 1 164              | 985                  | 727       | 410        | 592    | 1 113                     | 1 774       | ...                    | 700           | ...              | 1 043            | 1 092   | 403  | ...                               | ...                                   |
| 20     | Sep | 1 015 | 1 147 | 909        | 1 167              | 986                  | 728       | 411        | 593    | 1 116                     | 1 779       | ...                    | 701           | ...              | 1 044            | 1 093   | 403  | ...                               | ...                                   |
| 20     | Oct | 1 016 | 1 140 | 905        | 1 168              | 986                  | 729       | 412        | 593    | 1 117                     | 1 781       | ...                    | 702           | ...              | 1 046            | 1 095   | 403  | ...                               | ...                                   |
| 20     | Nov | 1 017 | 1 121 | 913        | 1 169              | 985                  | 729       | 412        | 594    | 1 118                     | 1 782       | ...                    | 702           | ...              | 1 046            | 1 095   | 403  | ...                               | ...                                   |
| 20     | Dec | 1 018 | 1 158 | 904        | 1 170              | 985                  | 730       | 412        | 595    | 1 119                     | 1 783       | ...                    | 703           | ...              | 1 047            | 1 096   | 403  | ...                               | ...                                   |
| 21     | Jan | 1 028 | 1 189 | 918        | 1 182              | 994                  | 737       | 416        | 601    | 1 130                     | 1 801       | ...                    | 710           | ...              | 1 057            | 1 105   | 406  | ...                               | ...                                   |
| 21     | Feb | 1 030 | 1 134 | 943        | 1 184              | 994                  | 738       | 416        | 602    | 1 131                     | 1 803       | ...                    | 711           | ...              | 1 059            | 1 106   | 406  | ...                               | ...                                   |
| 21     | Mar | 1 031 | 1 075 | 943        | 1 186              | 994                  | 738       | 416        | 602    | 1 132                     | 1 805       | ...                    | 711           | ...              | 1 060            | 1 107   | 406  | ...                               | ...                                   |

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

## 24.22 Agreements as per month of effectiveness (a)

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

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 |                              | Company agreements          | Total  | Wider than company scope             | Company agreements | Total | Wider than company scope    | Company agreements | Total |  |  |  |   | Wider than company scope | Company agreements |      |     |
| 1  | 2=3+4 | 3                                  | 4                           | 5                        | 6=7+8                        | 7                           | 8      | 9                                    | 10                 | 11    | 12                          | 13                 | 14    | 15   | 16   | 17   | 18  |                          |                    |      |     |
| 18 |       | ...                                | 5 589                       | 1 176                    | 4 413                        | ...                         | 11 424 | 10 566                               | 858                | ...   | ...                         | 1.71               | 1.74  | 1.41   | 1.73   | 1.54   | 2.05  | 1.53                     |                    |      |     |
| 19 |       | ...                                | 5 540                       | 1 155                    | 4 385                        | ...                         | 11 398 | 10 476                               | 922                | ...   | ...                         | 2.23               | 2.25  | 2.01   | 2.24   | 2.07   | 2.84  | 1.73                     |                    |      |     |
| 20 | P     | ...                                | 4 326                       | 984                      | 3 342                        | ...                         | 10 188 | 9 495                                | 694                | ...   | ...                         | 1.74               | 1.76  | 1.50   | 1.75   | 2.04   | 0.95  | 0.97                     |                    |      |     |
| 21 | P     | ...                                | 3 367                       | 808                      | 2 559                        | ...                         | 8 746  | 8 184                                | 562                | ...   | ...                         | 1.49               | 1.51  | 1.15   | 1.70   | 1.82   | 1.57  | 1.66                     |                    |      |     |
| 20 | Dec   | P                                  | 12                          | 4 326                    | 984                          | 3 342                       | 49     | 10 188                               | 9 495              | 694   | 0.92                        | 0.92               | 1.09  | 1.74   | 1.76   | 1.50   | 1.89  | 1.92                     | 1.56               | ...  |     |
| 21 | Jan   | P                                  | 3                           | 124                      | 3 124                        | 756                         | 2 368  | 7 356                                | 6 894              | 462   | 1.43                        | 1.45               | 1.14  | 1.43   | 1.45   | 1.14   | 1.44  | 1.44                     | 1.05               | ...  |     |
| 21 | Feb   | P                                  | 12                          | 3 136                    | 756                          | 2 380                       | 1      | 7 357                                | 6 894              | 462   | 2.27                        | ...                | 2.27  | 1.43   | 1.45   | 1.14   | 1.45  | 1.46                     | 1.24               | ...  |     |
| 21 | Mar   | P                                  | 20                          | 3 156                    | 756                          | 2 400                       | 24     | 7 381                                | 6 894              | 486   | 1.62                        | ...                | 1.62  | 1.43   | 1.45   | 1.17   | 1.58  | 1.45                     | 3.28               | ...  |     |
| 21 | Apr   | P                                  | 48                          | 3 204                    | 764                          | 2 440                       | 238    | 7 619                                | 7 122              | 497   | 3.26                        | 3.33               | 1.92  | 1.49   | 1.51   | 1.18   | 1.55  | 1.43                     | 2.33               | ...  |     |
| 21 | May   | P                                  | 13                          | 3 217                    | 765                          | 2 452                       | 117    | 7 735                                | 7 207              | 528   | 1.12                        | 1.20               | 0.92  | 1.48   | 1.51   | 1.17   | 1.56  | 1.49                     | 1.85               | ...  |     |
| 21 | Jun   | P                                  | 28                          | 3 245                    | 766                          | 2 479                       | 311    | 8 046                                | 7 507              | 539   | 1.01                        | 1.00               | 1.29  | 1.46   | 1.49   | 1.17   | 1.56  | 1.49                     | 1.84               | ...  |     |
| 21 | Jul   | P                                  | 34                          | 3 279                    | 780                          | 2 499                       | 277    | 8 323                                | 7 781              | 541   | 1.21                        | 1.21               | 1.24  | 1.46   | 1.48   | 1.17   | 1.54  | 1.52                     | 1.58               | ...  |     |
| 21 | Aug   | P                                  | 11                          | 3 290                    | 784                          | 2 506                       | 16     | 8 339                                | 7 797              | 542   | 1.90                        | 1.91               | 1.44  | 1.46   | 1.48   | 1.17   | 1.50  | 1.50                     | 1.50               | ...  |     |
| 21 | Sep   | P                                  | 34                          | 3 324                    | 798                          | 2 526                       | 302    | 8 640                                | 8 095              | 545   | 2.38                        | 2.39               | 1.76  | 1.49   | 1.51   | 1.17   | 1.46  | 1.49                     | 1.39               | ...  |     |
| 21 | Oct   | P                                  | 18                          | 3 342                    | 806                          | 2 536                       | 79     | 8 720                                | 8 165              | 554   | 1.73                        | 1.90               | 0.43  | 1.49   | 1.51   | 1.16   | 1.55  | 1.48                     | 1.68               | ...  |     |
| 21 | Nov   | P                                  | 13                          | 3 355                    | 806                          | 2 549                       | 2      | 8 721                                | 8 165              | 556   | 1.45                        | ...                | 1.45  | 1.49   | 1.51   | 1.16   | 1.49  | 1.47                     | 1.51               | ...  |     |
| 21 | Dec   | P                                  | 12                          | 3 367                    | 808                          | 2 559                       | 25     | 8 746                                | 8 184              | 562   | 2.08                        | 0.34               | 0.09  | 1.49   | 1.51   | 1.15   | 1.47  | 1.47                     | 1.48               | ...  |     |
| 22 | Jan   | P                                  | 1                           | 813                      | 1 813                        | 422                         | 1 391  | 4 812                                | 4 812              | 4 497 | 314                         | 2.38               | 2.37  | 2.50   | 2.38   | 2.37   | 2.50  | 2.01                     | 2.01               | 6.00 | ... |
| 22 | Feb   | P                                  | 3                           | 1 816                    | 422                          | 1 394                       | 0      | 4 812                                | 4 497              | 315   | 1.91                        | ...                | 1.91  | 2.38   | 2.37   | 2.50   | 2.26  | 2.26                     | 2.59               | ...  |     |
| 22 | Mar   | P                                  | 6                           | 1 822                    | 422                          | 1 400                       | 1      | 4 813                                | 4 497              | 316   | 1.01                        | ...                | 1.01  | 2.38   | 2.37   | 2.49   | 2.36  | 2.36                     | 2.39               | ...  |     |

a. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

b. The annual data include agreements registered after the end of the year. Consequently, the cumulative monthly data to December do not coincide with the annual data.

c. The annual data include agreements registered after the end of the year and inflation-adjustment clauses. Consequently, the cumulative monthly data to December do not coincide with the annual data.



**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.23 Agreements as per month registered and year of effectiveness (a)**

Source: Ministerio de Trabajo y Economía Social

Cumulative data

|               | Agreements | Employees affected (thousands) |                                   |             |                        |              |          | Average wage settlement (percentage) (b) |  |             |          |              |          | Average working hours per annum |             |          |              |          |       |
|---------------|------------|--------------------------------|-----------------------------------|-------------|------------------------|--------------|----------|--|--|-------------|----------|--------------|----------|---------------------------------|-------------|----------|--------------|----------|-------|
|               |            | Total                          | Memorandum item: EPA wage-earners | By industry |                        |              |          | Total                                    | Memorandum item: monthly wage costs per employee (inter-annual rate) | By industry |          |              |          | Total                           | By industry |          |              |          |       |
|               |            |                                |                                   | Agriculture | Other than Agriculture |              |          |  |  | Agriculture | Industry | Construction | Services |                                 | Agriculture | Industry | Construction | Services |       |
|               |            |                                |                                   |             | Industry               | Construction | Services |  |  |             |          |              |          |                                 |             |          |              |          |       |
| 1             | 2=4 a 7    | 3                              | 4                                 | 5           | 6                      | 7            | 8        | 9  | 10   | 11          | 12       | 13           | 14       | 15                              | 16          | 17       | 18           |          |       |
| <b>17</b>     |            | 5 741                          | 10 855                            | 15 715      | 686                    | 2 567        | 851      | 6 751                                    | 1.46   | 0.47        | 1.06     | 1.46         | 1.90     | 1.44                            | 1 744       | 1 767    | 1 753        | 1 742    | 1 738 |
| <b>18</b>     |            | 5 589                          | 11 424                            | 16 234      | 693                    | 2 636        | 658      | 7 436                                    | 1.73   | 0.93        | 1.30     | 1.87         | 1.98     | 1.71                            | 1 741       | 1 741    | 1 751        | 1 737    | 1 738 |
| <b>19</b>     |            | 5 540                          | 11 398                            | 16 671      | 495                    | 2 661        | 812      | 7 430                                    | 2.24   | 1.79        | 1.69     | 1.95         | 2.22     | 2.39                            | 1 749       | 1 736    | 1 752        | 1 738    | 1 750 |
| <b>20</b>     |            | 4 326                          | 10 188                            | 16 109      | 497                    | 2 716        | 714      | 6 261                                    | 1.75   | -0.68       | 1.70     | 1.56         | 2.22     | 1.78                            | 1 737       | 1 734    | 1 752        | 1 735    | 1 731 |
| <b>21</b>     | P          | 3 367                          | 8 746                             | 16 626      | 441                    | 2 364        | 648      | 5 294                                    | 1.70   | 5.07        | 1.95     | 1.53         | 2.54     | 1.66                            | 1 729       | 1 732    | 1 752        | 1 734    | 1 719 |
| <b>20 Dec</b> |            | 3 024                          | 7 666                             | 16 242      | 444                    | 2 075        | 710      | 4 436                                    | 1.89   | -0.68       | 1.58     | 1.91         | 2.23     | 1.85                            | 1 753       | 1 730    | 1 752        | 1 737    | 1 759 |
| <b>21 Jan</b> | P          | 1 613                          | 2 995                             | 16 104      | 255                    | 731          | 194      | 1 815                                    | 1.44   | 0.95        | 1.07     | 1.57         | 2.43     | 1.33                            | 1 749       | 1 702    | 1 740        | 1 734    | 1 760 |
| <b>Feb</b>    | P          | 1 715                          | 3 144                             | 16 104      | 261                    | 788          | 264      | 1 831                                    | 1.45   | 0.95        | 1.08     | 1.55         | 2.43     | 1.33                            | 1 749       | 1 704    | 1 741        | 1 735    | 1 760 |
| <b>Mar</b>    | P          | 1 832                          | 3 641                             | 16 104      | 266                    | 815          | 339      | 2 221                                    | 1.58   | 0.95        | 1.08     | 1.55         | 2.44     | 1.53                            | 1 744       | 1 705    | 1 742        | 1 735    | 1 751 |
| <b>Apr</b>    | P          | 1 989                          | 4 157                             | 16 507      | 267                    | 848          | 447      | 2 595                                    | 1.55   | 14.43       | 1.10     | 1.55         | 2.46     | 1.45                            | 1 739       | 1 705    | 1 741        | 1 735    | 1 742 |
| <b>May</b>    | P          | 2 095                          | 4 682                             | 16 507      | 267                    | 943          | 468      | 3 004                                    | 1.56   | 14.43       | 1.10     | 1.52         | 2.46     | 1.47                            | 1 740       | 1 705    | 1 742        | 1 735    | 1 743 |
| <b>Jun</b>    | P          | 2 131                          | 4 699                             | 16 507      | 267                    | 944          | 469      | 3 019                                    | 1.56   | 14.43       | 1.10     | 1.52         | 2.46     | 1.47                            | 1 740       | 1 705    | 1 742        | 1 735    | 1 743 |
| <b>Jul</b>    | P          | 2 246                          | 5 261                             | 16 917      | 288                    | 1 292        | 494      | 3 186                                    | 1.54   | 5.02        | 1.12     | 1.37         | 2.39     | 1.51                            | 1 741       | 1 711    | 1 744        | 1 734    | 1 744 |
| <b>Aug</b>    | P          | 2 349                          | 5 562                             | 16 917      | 288                    | 1 390        | 499      | 3 384                                    | 1.50   | 5.02        | 1.12     | 1.33         | 2.38     | 1.47                            | 1 741       | 1 711    | 1 745        | 1 734    | 1 743 |
| <b>Sep</b>    | P          | 2 467                          | 6 178                             | 16 917      | 288                    | 1 641        | 499      | 3 749                                    | 1.46   | 5.02        | 1.12     | 1.29         | 2.38     | 1.43                            | 1 722       | 1 711    | 1 748        | 1 734    | 1 709 |
| <b>Oct</b>    | P          | 2 603                          | 6 502                             | 16 974      | 375                    | 1 704        | 528      | 3 896                                    | 1.55   | 5.07        | 2.04     | 1.28         | 2.39     | 1.51                            | 1 724       | 1 726    | 1 748        | 1 734    | 1 712 |
| <b>Nov</b>    | P          | 2 757                          | 7 340                             | 16 974      | 397                    | 2 049        | 581      | 4 314                                    | 1.49   | 5.07        | 2.00     | 1.19         | 2.40     | 1.46                            | 1 729       | 1 728    | 1 752        | 1 734    | 1 718 |
| <b>Dec</b>    | P          | 2 886                          | 7 677                             | 16 974      | 402                    | 2 081        | 607      | 4 587                                    | 1.47   | 5.07        | 1.99     | 1.18         | 2.41     | 1.43                            | 1 730       | 1 729    | 1 752        | 1 734    | 1 719 |
| <b>22 Jan</b> | P          | 1 554                          | 4 143                             | 16 929      | 59                     | 1 472        | 30       | 2 582                                    | 2.01   | ...         | 1.67     | 2.05         | 1.60     | 2.00                            | 1 752       | 1 776    | 1 754        | 1 713    | 1 751 |
| <b>Feb</b>    | P          | 1 694                          | 4 383                             | 16 929      | 82                     | 1 513        | 19       | 2 769                                    | 2.26   | ...         | 1.55     | 2.74         | 4.90     | 2.00                            | 1 752       | 1 778    | 1 754        | 1 718    | 1 750 |
| <b>Mar</b>    | P          | 1 892                          | 4 938                             | 16 929      | 85                     | 1 637        | 51       | 3 165                                    | 2.36   | ...         | 1.58     | 3.06         | 3.15     | 2.00                            | 1 747       | 1 777    | 1 754        | 1 728    | 1 742 |

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 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.

**24. EMPLOYMENT AND WAGES**  
**E) Collective agreements, labour disputes and other labour statistics**

**24.24 Labour disputes and workforce reductions**

Source: Ministerio de Trabajo y Economía Social

|               | Labour disputes (a) (b) |                          |                       | Number of workers affected by workforce reductions |                              |             |          |              |          |   |                         |             |          |              |          |  |
|---------------|-------------------------|--------------------------|-----------------------|--|------------------------------|-------------|----------|--------------|----------|---|-------------------------|-------------|----------|--------------|----------|--|
|               | Number of strikes       | Participants (thousands) | Days lost (thousands) | Total  | Collectives redundancies (c) |             |          |              |          | Suspension of contract and reduction of working hours (c) |                         |             |          |              |          |  |
|               |                         |                          |                       |  | Total                        | Agriculture | Industry | Construction | Services | Total   | Suspension of contracts | of which    |          |              |          |  |
|               |                         |                          |                       |  |                              |             |          |              |          |   |                         | Agriculture | Industry | Construction | Services |  |
| 1             | 2                       | 3                        | 4                     | 5  | 6                            | 7           | 8        | 9            | 10       | 11  | 12                      | 13          | 14       | 15           |          |  |
| <b>18</b>     | 1 053                   | 377 989                  | 908                   | 72 896   | 19 957                       | 189         | 5 554    | 689          | 13 525   | 52 939  | 49 329                  | 954         | 39 446   | 889          | 11 650   |  |
| <b>19</b>     | 1 279                   | 350 556                  | 858                   | 88 927   | 30 871                       | 136         | 9 036    | 1 387        | 20 312   | 58 056  | 55 285                  | 693         | 43 139   | 856          | 13 368   |  |
| <b>20</b>     | 704                     | 172 545                  | 541                   | 017 789  | 8 614                        | ...         | ...      | ...          | 3 163    | ...   | ...                     | ...         | 118 538  | 23 421       | 859 773  |  |
| <b>21</b>     | P                       | 861                      | 228 388               | 423  | 51 238                       | 14 840      | ...      | ...          | 13 571   | ...   | ...                     | ...         | ...      | ...          | 29 403   |  |
| <b>21 J-F</b> | P                       | 101                      | 33                    | 56   | 16 308                       | 2 654       | ...      | 396          | ...      | 2 240   | 13 654                  | ...         | ...      | 742          | 1 127    |  |
| <b>22 J-F</b> | P                       | ...                      | ...                   | ...  | 51 834                       | 4 105       | 28       | 561          | 130      | 3 386   | 47 729                  | 41 389      | 94       | 29 476       | 338      |  |
| <b>20 Dec</b> |                         | 86                       | 41 548                | 77   | 4 671                        | 133         | ...      | ...          | 133      | 4 538   | ...                     | ...         | 1 442    | 82           | 3 014    |  |
| <b>21 Jan</b> | P                       | 57                       | 5 329                 | 20   | 4 909                        | 1 051       | ...      | 100          | 18       | 933   | 3 858                   | ...         | ...      | 489          | 933      |  |
| <b>Feb</b>    | P                       | 61                       | 16 068                | 36   | 11 399                       | 1 603       | ...      | 296          | ...      | 1 307   | 9 796                   | ...         | ...      | 253          | 194      |  |
| <b>Mar</b>    | P                       | 76                       | 11 945                | 30   | 5 234                        | 1 527       | ...      | 339          | ...      | 1 188   | 3 707                   | ...         | 6        | 33           | 140      |  |
| <b>Apr</b>    | P                       | 90                       | 13 191                | 37   | 3 468                        | 840         | ...      | ...          | ...      | 840   | 2 628                   | ...         | ...      | 421          | ...      |  |
| <b>May</b>    | P                       | 94                       | 52 456                | 73   | 3 221                        | 857         | ...      | 259          | ...      | 598   | 2 364                   | ...         | ...      | 678          | ...      |  |
| <b>Jun</b>    | P                       | 95                       | 13 203                | 33   | 3 605                        | 1 747       | ...      | ...          | 12       | 1 735   | 1 858                   | ...         | ...      | 624          | ...      |  |
| <b>Jul</b>    | P                       | 73                       | 9 081                 | 28   | 10 217                       | 1 656       | ...      | 158          | ...      | 1 498   | 8 561                   | ...         | 1 236    | 1 049        | 6 276    |  |
| <b>Aug</b>    | P                       | 36                       | 3 494                 | 18   | 2 861                        | 2 251       | ...      | 87           | ...      | 2 164   | 610                     | ...         | ...      | 29           | ...      |  |
| <b>Sep</b>    | P                       | 49                       | 6 740                 | 8  | 2 553                        | 1 516       | ...      | ...          | ...      | 1 516   | 1 037                   | ...         | ...      | 772          | ...      |  |
| <b>Oct</b>    | P                       | 67                       | 14 234                | 23   | 827                          | 539         | ...      | ...          | ...      | 539   | 288                     | ...         | ...      | ...          | ...      |  |
| <b>Nov</b>    | P                       | 77                       | 47 251                | 58   | 703                          | 276         | ...      | ...          | ...      | 276   | 427                     | ...         | ...      | ...          | ...      |  |
| <b>Dec</b>    | P                       | 86                       | 35 396                | 59   | 2 241                        | 977         | ...      | ...          | ...      | 977   | 1 264                   | ...         | ...      | 70           | 68       |  |
| <b>22 Jan</b> | P                       | 50                       | 6 217                 | 10   | 23 131                       | 2 020       | 4        | 341          | 105      | 1 570   | 21 111                  | 19 535      | 54       | 11 751       | 118      |  |
| <b>Feb</b>    | P                       | ...                      | ...                   | ...  | 28 703                       | 2 085       | 24       | 220          | 25       | 1 816   | 26 618                  | 21 854      | 40       | 17 725       | 220      |  |

a. Not including data on the strike on 8th June 2010 in the general government sector and among non-permanent teaching staff in the non-university education sector, the strike on 22nd May 2012 in the State and private education sector and the general strikes on 29th September 2010 and 29th March 2012.

b. Cumulative data had been adjusted. This process does not apply to the days lost, which are obtained by simply adding the days lost up. The attendant methodology is available at [http://www.empleo.gob.es/estadisticas/hue/notas\\_metodologicas.pdf](http://www.empleo.gob.es/estadisticas/hue/notas_metodologicas.pdf)

b. To December 2008, NACE 1993; from January 2009, NACE 2009.

24. EMPLOYMENT AND WAGES  
F) Quarterly labour costs survey

24.25 Labour costs. Summary

Source: Instituto Nacional de Estadística

Euro

|       |            | Per employee       |                      |                 |                          |                                    |       | Per hour worked |       |            |              | Memorandum item:   |                                      |       |        |
|-------|------------|--------------------|----------------------|-----------------|--------------------------|------------------------------------|-------|-----------------|-------|------------|--------------|--------------------|--------------------------------------|-------|--------|
|       |            | Labour costs       |                      |                 |                          |                                    |       | Labour costs    |       | Wage costs |              | Severance payments | 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 Basic pay | Total                | Non-wage income | Compulsory contributions | Soc. Sec. subsidies and allowances |       |                 |       |            |              |                    |                                      |       |        |
| 1     | 2          | 3                  | 4                    | 5               | 6                        | 7                                  | 8     | 9               | 10    | 11         | 12           | 13                 | 14                                   |       |        |
| 15    | A          | 2 552              | 1 902                | 1 640           | 649                      | 74                                 | 590   | 15              | 19.78 | 15.79      | 14.75        | 12.72              | 9 939                                | 21.62 | 648.60 |
| 16    | A          | 2 541              | 1 898                | 1 636           | 644                      | 71                                 | 588   | 15              | 19.77 | 15.90      | 14.76        | 12.74              | 8 136                                | 21.84 | 655.20 |
| 17    | A          | 2 547              | 1 900                | 1 639           | 647                      | 68                                 | 593   | 14              | 19.79 | 15.82      | 14.76        | 12.74              | 8 569                                | 23.59 | 707.70 |
| 18    | A          | 2 573              | 1 919                | 1 658           | 654                      | 68                                 | 599   | 13              | 20.02 | 15.86      | 14.93        | 12.91              | 7 504                                | 24.53 | 735.90 |
| 19    | A          | 2 631              | 1 955                | 1 694           | 676                      | 67                                 | 622   | 13              | 20.53 | 15.91      | 15.26        | 13.22              | 7 448                                | 30.00 | 900.00 |
| 20    | A          | 2 573              | 1 904                | 1 643           | 669                      | 70                                 | 611   | 13              | 21.85 | 17.14      | 16.17        | 13.95              | 8 789                                | 31.66 | 950.00 |
| 20    | Q1-Q4 A    | 2 573              | 1 904                | 1 643           | 669                      | 70                                 | 611   | 13              | 21.85 | 17.14      | 16.17        | 13.95              | 8 789                                | 31.66 | 950.00 |
| 21    | Q1-Q4 A P  | 2 724              | 2 023                | 1 751           | 701                      | 72                                 | 643   | 13              | 21.73 | 17.24      | 16.14        | 13.98              | 9 336                                | 31.66 | 950.00 |
| 19    | Q1         | 2 550              | 1 876                | 1 680           | 674                      | 70                                 | 616   | 11              | 19.01 | 16.34      | 13.99        | 12.52              | 7 962                                | 30.00 | 900.00 |
|       | Q2         | 2 665              | 1 992                | 1 683           | 672                      | 66                                 | 619   | 12              | 20.43 | 15.82      | 15.27        | 12.91              | 8 818                                | 30.00 | 900.00 |
|       | Q3         | 2 554              | 1 877                | 1 710           | 677                      | 62                                 | 627   | 12              | 21.11 | 15.36      | 15.52        | 14.14              | 5 303                                | 30.00 | 900.00 |
|       | Q4         | 2 755              | 2 075                | 1 702           | 680                      | 70                                 | 626   | 17              | 21.56 | 16.12      | 16.24        | 13.32              | 7 710                                | 30.00 | 900.00 |
| 20    | Q1         | 2 570              | 1 890                | 1 694           | 681                      | 67                                 | 624   | 11              | 19.93 | 16.69      | 14.65        | 13.14              | 5 438                                | 31.66 | 950.00 |
|       | Q2         | 2 443              | 1 804                | 1 498           | 639                      | 76                                 | 575   | 12              | 22.86 | 17.96      | 16.88        | 14.02              | 8 427                                | 31.66 | 950.00 |
|       | Q3         | 2 525              | 1 859                | 1 689           | 666                      | 66                                 | 612   | 12              | 21.95 | 16.49      | 16.16        | 14.69              | 10 015                               | 31.66 | 950.00 |
|       | Q4         | 2 752              | 2 061                | 1 692           | 691                      | 73                                 | 635   | 16              | 22.66 | 17.43      | 16.97        | 13.93              | 11 276                               | 31.66 | 950.00 |
| 21    | Q1         | P 2 606            | 1 908                | 1 713           | 698                      | 74                                 | 634   | 10              | 20.63 | 17.46      | 15.11        | 13.56              | 9 087                                | 31.66 | 950.00 |
|       | Q2         | P 2 766            | 2 064                | 1 736           | 702                      | 76                                 | 639   | 13              | 21.68 | 17.45      | 16.18        | 13.61              | 10 332                               | 31.66 | 950.00 |
|       | Q3         | P 2 649            | 1 952                | 1 777           | 697                      | 65                                 | 644   | 13              | 21.89 | 16.72      | 16.13        | 14.68              | 8 932                                | 31.66 | 950.00 |
|       | Q4         | P 2 875            | 2 166                | 1 780           | 709                      | 72                                 | 653   | 17              | 22.72 | 17.32      | 17.12        | 14.07              | 8 996                                | 31.66 | 950.00 |

24. EMPLOYMENT AND WAGES  
F) Quarterly Labour Costs Survey

24.26 Monthly labour costs per worker.  
By branch of activity (NACE 2009)

Source: Instituto Nacional de Estadística y Ministerio de Agricultura, Pesca y Alimentación

Euro

|    |           | Labour costs |          |              |          | Wage costs |                    |          |                    |              |                    |          |                    | Memorandum item: agricultural wage costs index 1985=100 |
|----|-----------|--------------|----------|--------------|----------|------------|--------------------|----------|--------------------|--------------|--------------------|----------|--------------------|---|
|    |           | Total        | Industry | Construction | Services | Total      |                    | Industry |                    | Construction |                    | Services |                    |   |
|    |           |              |          |              |          | Total      | Of which Basic pay | Total    | Of which Basic pay | Total        | Of which Basic pay | Total    | Of which Basic pay |   |
| 1  | 2         | 3            | 4        | 5            | 6        | 7          | 8                  | 9        | 10                 | 11           | 12                 | 13       |                    |   |
| 15 | A         | 2 552        | 3 034    | 2 667        | 2 454    | 1 902      | 1 640              | 2 257    | 1 894              | 1 882        | 1 630              | 1 837    | 1 593              | 380.7   |
| 16 | A         | 2 541        | 3 045    | 2 622        | 2 443    | 1 898      | 1 636              | 2 266    | 1 898              | 1 855        | 1 607              | 1 832    | 1 590              | 382.8   |
| 17 | A         | 2 547        | 3 065    | 2 605        | 2 448    | 1 900      | 1 639              | 2 279    | 1 909              | 1 843        | 1 606              | 1 834    | 1 592              | 384.6   |
| 18 | A         | 2 573        | 3 085    | 2 632        | 2 476    | 1 919      | 1 658              | 2 289    | 1 926              | 1 870        | 1 618              | 1 856    | 1 613              | 382.5   |
| 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              | 388.9   |
| 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              | 394.9   |
| 20 | Q1-Q4 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              | 394.9   |
| 21 | Q1-Q4 A P | 2 724        | 3 182    | 2 738        | 2 641    | 2 023      | 1 751              | 2 335    | 1 973              | 1 935        | 1 701              | 1 974    | 1 716              | ...   |
| 19 | Q1        | 2 550        | 3 030    | 2 514        | 2 466    | 1 876      | 1 680              | 2 213    | 1 943              | 1 744        | 1 630              | 1 825    | 1 636              | 393.1   |
|    | Q2        | 2 665        | 3 192    | 2 761        | 2 564    | 1 992      | 1 683              | 2 374    | 1 947              | 1 987        | 1 637              | 1 925    | 1 640              | 386.4   |
|    | Q3        | 2 554        | 3 016    | 2 566        | 2 470    | 1 877      | 1 710              | 2 208    | 1 948              | 1 789        | 1 649              | 1 824    | 1 672              | 385.1   |
|    | Q4        | 2 755        | 3 292    | 2 868        | 2 651    | 2 075      | 1 702              | 2 466    | 1 958              | 2 085        | 1 651              | 2 005    | 1 661              | 390.9   |
| 20 | Q1        | 2 570        | 3 040    | 2 535        | 2 489    | 1 890      | 1 694              | 2 218    | 1 953              | 1 748        | 1 641              | 1 842    | 1 652              | 395.6   |
|    | Q2        | 2 443        | 2 886    | 2 601        | 2 353    | 1 804      | 1 498              | 2 098    | 1 703              | 1 879        | 1 511              | 1 747    | 1 461              | 392.3   |
|    | Q3        | 2 525        | 2 976    | 2 561        | 2 442    | 1 859      | 1 689              | 2 169    | 1 910              | 1 798        | 1 668              | 1 808    | 1 651              | 394.2   |
|    | Q4        | 2 752        | 3 295    | 2 904        | 2 645    | 2 061      | 1 692              | 2 442    | 1 948              | 2 117        | 1 681              | 1 990    | 1 647              | 397.7   |
| 21 | Q1        | P 2 606      | 3 100    | 2 575        | 2 519    | 1 908      | 1 713              | 2 248    | 1 973              | 1 772        | 1 676              | 1 857    | 1 669              | 400.8   |
|    | Q2        | P 2 766      | 3 225    | 2 839        | 2 679    | 2 064      | 1 736              | 2 374    | 1 961              | 2 035        | 1 709              | 2 011    | 1 698              | 398.7   |
|    | Q3        | P 2 649      | 3 060    | 2 642        | 2 576    | 1 952      | 1 777              | 2 228    | 1 978              | 1 840        | 1 713              | 1 911    | 1 746              | 403.0   |
|    | Q4        | P 2 875      | 3 342    | 2 896        | 2 790    | 2 166      | 1 780              | 2 489    | 1 982              | 2 094        | 1 707              | 2 114    | 1 750              | ...   |

24. EMPLOYMENT AND WAGES  
F) Quarterly Labour Costs Survey

24.27 Wage costs per hour worked.  
By branch of activity (NACE 2009)

Source: Instituto Nacional de Estadística

Euro

|    |           | Total branches of activity |           |           | Industry |           |           | Construction |           |           | Services |           |           |
|----|-----------|----------------------------|-----------|-----------|----------|-----------|-----------|--------------|-----------|-----------|----------|-----------|-----------|
|    |           | Total                      | Full-time | Part-time | Total    | Full-time | Part-time | Total        | Full-time | Part-time | Total    | Full-time | Part-time |
|    |           | 1                          | 2         | 3         | 4        | 5         | 6         | 7            | 8         | 9         | 10       | 11        | 12        |
| 15 | A         | 14.75                      | 15.49     | 10.24     | 16.23    | 16.53     | 10.82     | 13.09        | 13.20     | 10.94     | 14.56    | 15.44     | 10.19     |
| 16 | A         | 14.76                      | 15.51     | 10.31     | 16.28    | 16.56     | 11.13     | 12.90        | 13.01     | 10.82     | 14.59    | 15.48     | 10.25     |
| 17 | A         | 14.76                      | 15.49     | 10.41     | 16.39    | 16.68     | 11.11     | 12.77        | 12.85     | 11.06     | 14.59    | 15.46     | 10.36     |
| 18 | A         | 14.93                      | 15.67     | 10.61     | 16.46    | 16.76     | 11.28     | 12.97        | 13.04     | 11.39     | 14.79    | 15.67     | 10.56     |
| 19 | A         | 15.26                      | 15.99     | 10.96     | 16.73    | 17.02     | 11.71     | 13.19        | 13.25     | 11.95     | 15.14    | 16.03     | 10.89     |
| 20 | A         | 16.17                      | 16.85     | 11.57     | 17.28    | 17.56     | 12.12     | 13.72        | 13.77     | 12.61     | 16.17    | 17.01     | 11.51     |
| 20 | Q1-Q4 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 | Q1-Q4 A P | 16.14                      | 16.85     | 11.46     | 17.20    | 17.45     | 12.26     | 13.56        | 13.61     | 12.34     | 16.16    | 17.04     | 11.39     |
| 19 | Q1        | 13.99                      | 14.62     | 10.16     | 14.96    | 15.20     | 10.68     | 11.55        | 11.60     | 10.53     | 14.00    | 14.79     | 10.11     |
|    | Q2        | 15.27                      | 16.02     | 10.97     | 16.65    | 16.94     | 11.65     | 13.52        | 13.60     | 11.91     | 15.15    | 16.05     | 10.91     |
|    | Q3        | 15.52                      | 16.29     | 11.08     | 17.51    | 17.83     | 11.99     | 13.00        | 13.03     | 12.37     | 15.36    | 16.28     | 11.00     |
|    | Q4        | 16.24                      | 17.03     | 11.63     | 17.81    | 18.11     | 12.53     | 14.68        | 14.76     | 12.99     | 16.06    | 17.01     | 11.55     |
| 20 | Q1        | 14.65                      | 15.27     | 10.70     | 15.59    | 15.83     | 11.24     | 11.94        | 11.97     | 11.37     | 14.71    | 15.48     | 10.65     |
|    | Q2        | 16.88                      | 17.53     | 11.98     | 17.80    | 18.09     | 12.39     | 14.82        | 14.87     | 13.51     | 16.87    | 17.67     | 11.91     |
|    | Q3        | 16.16                      | 16.89     | 11.49     | 17.60    | 17.91     | 12.07     | 13.04        | 13.07     | 12.26     | 16.17    | 17.07     | 11.44     |
|    | Q4        | 16.97                      | 17.71     | 12.11     | 18.12    | 18.42     | 12.79     | 15.07        | 15.15     | 13.30     | 16.91    | 17.81     | 12.04     |
| 21 | Q1 P      | 15.11                      | 15.69     | 11.01     | 15.87    | 16.07     | 11.52     | 12.11        | 12.14     | 11.34     | 15.23    | 15.97     | 10.97     |
|    | Q2 P      | 16.18                      | 16.91     | 11.36     | 17.00    | 17.25     | 12.08     | 13.92        | 14.00     | 12.22     | 16.22    | 17.14     | 11.30     |
|    | Q3 P      | 16.13                      | 16.87     | 11.41     | 17.58    | 17.84     | 12.39     | 13.33        | 13.37     | 12.36     | 16.10    | 17.01     | 11.33     |
|    | Q4 P      | 17.12                      | 17.91     | 12.06     | 18.35    | 18.62     | 13.03     | 14.88        | 14.94     | 13.45     | 17.08    | 18.05     | 11.97     |

24. EMPLOYMENT AND WAGES  
F) Quarterly Labour Costs Survey

24.28 Actual hours worked per employee per month,  
by branch of activity (NACE 2009) and type of working day

Source: Instituto Nacional de Estadística

Hours effective

|    |           | Total branches of activity |          |           |           | Industry |           |           | Construction |           |           | Services |           |           |   |   |
|----|-----------|----------------------------|----------|-----------|-----------|----------|-----------|-----------|--------------|-----------|-----------|----------|-----------|-----------|---|---|
|    |           | Of which                   |          | Full-time | Part-time | Total    | Full-time | Part-time | Total        | Full-time | Part-time | Total    | Full-time | Part-time |   |   |
|    |           | Total                      | Overtime |           |           |          |           |           |              |           |           |          |           |           | 1 | 2 |
| 15 | A         | 129                        | 0.59     | 145       | 78        | 139      | 145       | 81        | 144          | 150       | 77        | 126      | 144       | 78        |   |   |
| 16 | A         | 129                        | 0.63     | 145       | 78        | 140      | 145       | 80        | 144          | 151       | 77        | 126      | 144       | 78        |   |   |
| 17 | A         | 129                        | 0.65     | 145       | 78        | 140      | 145       | 81        | 145          | 151       | 78        | 126      | 144       | 78        |   |   |
| 18 | A         | 129                        | 0.68     | 145       | 78        | 139      | 145       | 84        | 144          | 150       | 78        | 126      | 144       | 78        |   |   |
| 19 | A         | 128                        | 0.73     | 144       | 78        | 139      | 144       | 82        | 144          | 150       | 79        | 125      | 144       | 78        |   |   |
| 20 | A         | 118                        | 0.55     | 133       | 68        | 130      | 135       | 76        | 138          | 143       | 74        | 115      | 132       | 67        |   |   |
| 20 | Q1-Q4 A   | 118                        | 0.55     | 133       | 68        | 130      | 135       | 76        | 138          | 143       | 74        | 115      | 132       | 67        |   |   |
| 21 | Q1-Q4 A P | 125                        | 0.63     | 139       | 75        | 136      | 141       | 79        | 143          | 148       | 80        | 122      | 138       | 75        |   |   |
| 19 | Q1        | 134                        | 0.60     | 152       | 79        | 148      | 154       | 85        | 151          | 157       | 83        | 130      | 151       | 78        |   |   |
|    | Q2        | 130                        | 0.70     | 147       | 79        | 143      | 149       | 83        | 147          | 153       | 80        | 127      | 147       | 78        |   |   |
|    | Q3        | 121                        | 0.80     | 134       | 78        | 126      | 131       | 78        | 138          | 143       | 74        | 119      | 134       | 78        |   |   |
|    | Q4        | 128                        | 0.80     | 144       | 77        | 139      | 144       | 82        | 142          | 147       | 80        | 125      | 144       | 77        |   |   |
| 20 | Q1        | 129                        | 0.70     | 146       | 73        | 142      | 148       | 80        | 146          | 152       | 80        | 125      | 145       | 73        |   |   |
|    | Q2        | 107                        | 0.40     | 122       | 55        | 118      | 123       | 67        | 127          | 132       | 63        | 104      | 121       | 54        |   |   |
|    | Q3        | 115                        | 0.50     | 128       | 71        | 123      | 128       | 75        | 138          | 143       | 74        | 112      | 126       | 70        |   |   |
|    | Q4        | 122                        | 0.60     | 136       | 71        | 135      | 140       | 82        | 141          | 145       | 81        | 118      | 135       | 70        |   |   |
| 21 | Q1 P      | 126                        | 0.60     | 142       | 71        | 142      | 147       | 79        | 146          | 152       | 79        | 122      | 140       | 71        |   |   |
|    | Q2 P      | 128                        | 0.60     | 143       | 75        | 140      | 145       | 81        | 146          | 151       | 83        | 124      | 141       | 75        |   |   |
|    | Q3 P      | 121                        | 0.60     | 133       | 78        | 127      | 131       | 77        | 138          | 143       | 78        | 119      | 132       | 78        |   |   |
|    | Q4 P      | 127                        | 0.70     | 141       | 77        | 136      | 140       | 81        | 141          | 145       | 82        | 124      | 141       | 76        |   |   |



## CHAPTER 25 PRICES

## 25. PRICES

## A) Consumer Price Index

## 25.1 Total index with breakdown by type of expenditure

Source: Instituto Nacional de Estadística

Base year 2021=100

|    |     | Total index | Food and non-alcoholic beverages | Alcoholic beverages and tobacco | Clothing and footwear | Housing (a) | Furnishings (b) | Health | Transport | Communications | Recreation and leisure | Education | Hotels, cafes and restaurants | Miscellaneous goods and services |
|----|-----|-------------|----------------------------------|---------------------------------|-----------------------|-------------|-----------------|--------|-----------|----------------|------------------------|-----------|-------------------------------|----------------------------------|
|    |     | 1           | 2                                | 3                               | 4                     | 5           | 6               | 7      | 8         | 9              | 10                     | 11        | 12                            | 13                               |
| 19 | A   | 97.3        | 95.9                             | 99.2                            | 98.1                  | 93.3        | 98.7            | 99.0   | 96.9      | 104.3          | 100.5                  | 99.3      | 98.1                          | 97.6                             |
| 20 | A   | 97.0        | 98.2                             | 99.7                            | 99.0                  | 90.0        | 99.1            | 99.3   | 93.2      | 103.1          | 99.8                   | 99.8      | 99.1                          | 99.0                             |
| 21 | A   | 100.0       | 100.0                            | 100.0                           | 100.0                 | 100.1       | 100.0           | 100.0  | 100.0     | 100.0          | 100.0                  | 100.0     | 100.0                         | 100.0                            |
| 19 |     | 98.1        | 96.9                             | 98.9                            | 107.3                 | 91.5        | 99.1            | 99.2   | 97.6      | 104.0          | 101.2                  | 99.9      | 98.1                          | 98.2                             |
| 20 |     | 97.6        | 98.0                             | 99.2                            | 108.3                 | 91.4        | 99.5            | 99.6   | 93.3      | 99.8           | 99.6                   | 99.6      | 98.4                          | 99.4                             |
| 21 |     | 104.0       | 102.9                            | 100.8                           | 109.4                 | 112.7       | 101.5           | 100.5  | 103.5     | 99.4           | 101.3                  | 100.8     | 101.5                         | 100.9                            |
| 20 | Dec | 97.6        | 98.0                             | 99.2                            | 108.3                 | 91.4        | 99.5            | 99.6   | 93.3      | 99.8           | 99.6                   | 99.6      | 98.4                          | 99.4                             |
| 21 | Jan | 97.6        | 98.9                             | 99.7                            | 91.7                  | 95.3        | 99.2            | 99.6   | 94.8      | 100.3          | 99.2                   | 99.6      | 98.6                          | 99.4                             |
|    | Feb | 97.0        | 99.0                             | 99.9                            | 90.5                  | 90.3        | 99.0            | 99.6   | 96.1      | 100.3          | 99.5                   | 99.6      | 98.7                          | 99.6                             |
|    | Mar | 97.9        | 99.0                             | 99.8                            | 94.5                  | 93.3        | 99.4            | 99.7   | 97.8      | 100.1          | 99.5                   | 99.6      | 98.9                          | 99.6                             |
|    | Apr | 99.1        | 99.3                             | 99.8                            | 104.3                 | 96.5        | 99.7            | 99.8   | 97.9      | 100.2          | 99.4                   | 99.7      | 99.2                          | 99.8                             |
|    | May | 99.6        | 99.7                             | 99.7                            | 106.7                 | 96.8        | 100.1           | 99.9   | 98.9      | 100.2          | 99.3                   | 99.7      | 99.4                          | 99.7                             |
|    | Jun | 100.0       | 99.7                             | 99.6                            | 105.3                 | 98.9        | 100.2           | 100.0  | 100.0     | 100.2          | 99.7                   | 99.7      | 99.9                          | 100.1                            |
|    | Jul | 99.3        | 99.5                             | 99.5                            | 92.2                  | 98.1        | 99.7            | 100.1  | 100.7     | 100.1          | 100.3                  | 99.7      | 100.4                         | 100.0                            |
|    | Aug | 99.7        | 99.8                             | 99.6                            | 91.1                  | 100.3       | 99.6            | 100.1  | 101.0     | 100.1          | 101.0                  | 99.7      | 100.9                         | 100.0                            |
|    | Sep | 100.6       | 99.7                             | 100.1                           | 96.0                  | 103.8       | 99.9            | 100.2  | 101.4     | 100.2          | 100.3                  | 100.3     | 100.8                         | 100.1                            |
|    | Oct | 102.4       | 101.0                            | 100.8                           | 106.7                 | 108.0       | 100.5           | 100.2  | 103.4     | 99.5           | 100.4                  | 100.7     | 100.9                         | 100.3                            |
|    | Nov | 102.7       | 101.6                            | 100.9                           | 111.7                 | 105.8       | 101.0           | 100.3  | 104.5     | 99.5           | 100.1                  | 100.8     | 101.0                         | 100.7                            |
|    | Dec | 104.0       | 102.9                            | 100.8                           | 109.4                 | 112.7       | 101.5           | 100.5  | 103.5     | 99.4           | 101.3                  | 100.8     | 101.5                         | 100.9                            |
| 22 | Jan | 103.6       | 103.6                            | 101.3                           | 95.1                  | 112.6       | 102.1           | 100.5  | 105.5     | 99.7           | 100.4                  | 100.8     | 101.5                         | 101.3                            |
|    | Feb | 104.4       | 104.5                            | 102.2                           | 93.7                  | 113.3       | 102.7           | 100.6  | 108.4     | 99.6           | 101.0                  | 100.8     | 102.2                         | 101.9                            |
|    | Mar | 107.6       | 105.7                            | 102.8                           | 97.3                  | 124.2       | 103.6           | 100.9  | 116.0     | 99.6           | 100.8                  | 100.8     | 103.2                         | 102.4                            |

Note:

a. Housing, water, electricity, gas and other fuels

b. Furnishings, household equipment and routine household maintenance

## 25. PRICES

## A) Consumer Price Index

## 25.2 Overall and by special aggregate

Source: Instituto Nacional de Estadística

Base year 2021=100

|    |     | Total index | Food, beverages and tobacco |                  |                | Non-food              |                  |                 |                           | Other indices by special aggregate |            |              |                           |                          |
|----|-----|-------------|-----------------------------|------------------|----------------|-----------------------|------------------|-----------------|---------------------------|------------------------------------|------------|--------------|---------------------------|--------------------------|
|    |     |             | Total                       | Unprocessed food | Processed food | Total excluding foods | Industrial goods |                 |                           | Services                           | Non-energy | IPSEBENE (a) | Non-food excluding energy | Durable industrial goods |
|    |     |             |                             |                  |                |                       | Total            | Energy Products | Excluding energy products |                                    |            |              |                           |                          |
|    |     | 1           | 2                           | 3                | 4              | 5                     | 6                | 7               | 8                         | 9                                  | 10         | 11           | 12                        | 13                       |
| 19 | A   | 97.3        | 96.3                        | 94.2             | 97.5           | 97.6                  | 96.4             | 91.3            | 99.2                      | 98.7                               | 98.1       | 98.6         | 98.9                      | 99.6                     |
| 20 | A   | 97.0        | 98.4                        | 97.7             | 98.7           | 96.6                  | 93.5             | 82.5            | 99.4                      | 99.4                               | 99.1       | 99.2         | 99.4                      | 99.1                     |
| 21 | A   | 100.0       | 100.0                       | 100.0            | 100.0          | 100.0                 | 100.0            | 100.1           | 100.0                     | 100.0                              | 100.0      | 100.0        | 100.0                     | 100.0                    |
| 19 |     | 97.3        | 97.2                        | 96.1             | 97.7           | 98.3                  | 97.5             | 89.6            | 101.7                     | 99.1                               | 99.3       | 99.6         | 100.1                     | 99.6                     |
| 20 |     | 97.0        | 98.2                        | 97.5             | 98.6           | 97.4                  | 95.5             | 84.1            | 101.7                     | 99.0                               | 99.5       | 99.7         | 100.1                     | 99.2                     |
| 21 |     | 100.0       | 102.7                       | 103.8            | 102.0          | 104.4                 | 108.3            | 117.8           | 103.1                     | 100.8                              | 102.0      | 101.8        | 101.7                     | 101.2                    |
| 20 | Dec | 97.6        | 98.2                        | 97.5             | 98.6           | 97.4                  | 95.5             | 84.1            | 101.7                     | 99.0                               | 99.5       | 99.7         | 100.1                     | 99.2                     |
| 21 | Jan | 97.6        | 99.0                        | 99.0             | 99.0           | 97.1                  | 94.8             | 89.6            | 97.7                      | 99.2                               | 98.7       | 98.7         | 98.6                      | 99.6                     |
|    | Feb | 97.0        | 99.1                        | 99.0             | 99.1           | 96.3                  | 93.0             | 85.1            | 97.2                      | 99.3                               | 98.7       | 98.7         | 98.5                      | 99.4                     |
|    | Mar | 97.9        | 99.1                        | 98.9             | 99.2           | 97.5                  | 95.5             | 90.2            | 98.3                      | 99.5                               | 99.0       | 99.1         | 99.0                      | 99.6                     |
|    | Apr | 99.1        | 99.3                        | 99.2             | 99.4           | 99.0                  | 98.4             | 93.9            | 100.9                     | 99.6                               | 99.8       | 99.9         | 100.1                     | 99.7                     |
|    | May | 99.6        | 99.7                        | 100.0            | 99.6           | 99.5                  | 99.4             | 95.3            | 101.6                     | 99.6                               | 100.2      | 100.2        | 100.4                     | 100.0                    |
|    | Jun | 100.0       | 99.7                        | 99.6             | 99.7           | 100.2                 | 100.4            | 98.7            | 101.4                     | 99.9                               | 100.2      | 100.3        | 100.5                     | 100.1                    |
|    | Jul | 99.3        | 99.5                        | 98.9             | 99.8           | 99.2                  | 98.0             | 98.6            | 97.8                      | 100.3                              | 99.4       | 99.5         | 99.4                      | 99.4                     |
|    | Aug | 99.7        | 99.7                        | 99.1             | 100.0          | 99.7                  | 98.9             | 101.2           | 97.6                      | 100.6                              | 99.5       | 99.6         | 99.5                      | 99.7                     |
|    | Sep | 100.6       | 99.7                        | 98.8             | 100.2          | 100.9                 | 101.4            | 105.9           | 99.0                      | 100.3                              | 99.8       | 99.9         | 99.8                      | 100.1                    |
|    | Oct | 102.4       | 101.0                       | 101.5            | 100.7          | 102.9                 | 105.7            | 112.6           | 101.9                     | 100.4                              | 101.0      | 100.9        | 101.0                     | 100.4                    |
|    | Nov | 102.7       | 101.5                       | 102.2            | 101.2          | 103.2                 | 106.1            | 111.0           | 103.5                     | 100.4                              | 101.6      | 101.5        | 101.6                     | 100.9                    |
|    | Dec | 104.0       | 102.7                       | 103.8            | 102.0          | 104.4                 | 108.3            | 117.8           | 103.1                     | 100.8                              | 102.0      | 101.8        | 101.7                     | 101.2                    |
| 22 | Jan | 103.6       | 103.3                       | 104.1            | 102.9          | 103.7                 | 106.6            | 119.2           | 100.0                     | 100.9                              | 101.4      | 101.1        | 100.6                     | 101.9                    |
|    | Feb | 104.4       | 104.2                       | 104.0            | 104.3          | 104.5                 | 107.8            | 122.8           | 100.1                     | 101.4                              | 101.9      | 101.7        | 100.9                     | 102.4                    |
|    | Mar | 107.6       | 105.4                       | 105.5            | 105.3          | 108.4                 | 115.7            | 145.2           | 101.5                     | 101.8                              | 102.8      | 102.5        | 101.7                     | 102.9                    |

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 2015=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             |                        |                            |       |
| 16 | A   | 96.9        | 98.4                              | 98.2          | 89.9                       | 100.6        | 89.2                       | 100.6         | 98.5               | 100.2          | 101.2                  | 100.2                      |       |
| 17 | A   | 101.1       | 98.9                              | 102.0         | 96.9                       | 100.1        | 98.4                       | 101.5         | 101.9              | 102.1          | 101.3                  | 102.2                      |       |
| 18 | A   | 104.1       | 99.9                              | 104.6         | 102.0                      | 100.6        | 106.3                      | 102.4         | 104.5              | 101.9          | 102.3                  | 101.9                      |       |
| 19 | A   | 103.6       | 100.6                             | 104.5         | 99.9                       | 100.7        | 104.5                      | 103.4         | 104.2              | 102.1          | 103.6                  | 102.1                      |       |
| 20 | A   | 99.2        | 102.0                             | 101.5         | 90.0                       | 101.3        | 90.6                       | 104.3         | 102.4              | 103.3          | 105.0                  | 103.2                      |       |
| 21 | A P | 116.4       | 102.9                             | 111.8         | 130.9                      | 101.7        | 129.3                      | 106.4         | 116.0              | 106.7          | 107.7                  | 106.6                      |       |
| 21 | J-M | A P         | 104.0                             | 102.5         | 106.1                      | 95.8         | 101.9                      | 99.2          | 105.1              | 108.0          | 104.8                  | 106.0                      | 104.8 |
| 22 | J-M | A P         | 146.9                             | 107.4         | 124.9                      | 227.7        | 102.7                      | 212.5         | 110.0              | 132.0          | 112.2                  | 113.0                      | 112.2 |
| 20 | Dec |             | 100.8                             | 102.1         | 102.5                      | 93.8         | 101.7                      | 93.8          | 104.5              | 104.3          | 103.6                  | 105.4                      | 103.5 |
| 21 | Jan | P           | 104.3                             | 102.3         | 104.2                      | 103.3        | 101.9                      | 102.6         | 104.9              | 106.0          | 104.1                  | 105.7                      | 104.1 |
|    | Feb | P           | 102.5                             | 102.6         | 106.0                      | 89.5         | 102.0                      | 94.5          | 105.3              | 108.0          | 104.7                  | 106.0                      | 104.7 |
|    | Mar | P           | 105.2                             | 102.8         | 108.0                      | 94.7         | 101.9                      | 100.5         | 105.3              | 110.1          | 105.5                  | 106.3                      | 105.5 |
|    | Apr | P           | 108.3                             | 102.5         | 109.0                      | 105.1        | 101.9                      | 107.9         | 105.7              | 112.0          | 106.4                  | 106.8                      | 106.3 |
|    | May | P           | 110.1                             | 102.5         | 110.7                      | 107.0        | 101.7                      | 110.5         | 106.1              | 114.4          | 107.1                  | 107.3                      | 107.1 |
|    | Jun | P           | 112.5                             | 103.2         | 111.5                      | 115.3        | 101.6                      | 117.5         | 106.3              | 115.3          | 107.0                  | 107.6                      | 106.9 |
|    | Jul | P           | 114.7                             | 102.8         | 112.7                      | 120.9        | 101.6                      | 122.9         | 106.7              | 117.0          | 106.9                  | 107.9                      | 106.8 |
|    | Aug | P           | 116.8                             | 102.7         | 112.7                      | 129.7        | 101.4                      | 128.5         | 106.8              | 118.2          | 106.7                  | 108.1                      | 106.7 |
|    | Sep | P           | 123.1                             | 102.8         | 113.9                      | 153.3        | 101.6                      | 147.1         | 107.1              | 119.3          | 107.1                  | 108.6                      | 107.0 |
|    | Oct | P           | 130.4                             | 103.1         | 116.4                      | 177.1        | 101.7                      | 167.6         | 107.4              | 121.8          | 107.5                  | 109.0                      | 107.5 |
|    | Nov | P           | 132.1                             | 103.5         | 118.1                      | 178.4        | 101.8                      | 170.2         | 107.8              | 124.1          | 108.2                  | 109.7                      | 108.1 |
|    | Dec | P           | 136.3                             | 103.8         | 118.3                      | 196.4        | 101.9                      | 181.6         | 107.8              | 125.7          | 108.9                  | 109.8                      | 108.8 |
| 22 | Jan | P           | 141.8                             | 106.5         | 120.9                      | 217.1        | 102.6                      | 197.0         | 109.3              | 129.1          | 110.6                  | 111.7                      | 110.5 |
|    | Feb | P           | 144.7                             | 107.9         | 123.6                      | 220.8        | 102.6                      | 204.6         | 110.1              | 131.6          | 111.5                  | 113.2                      | 111.4 |
|    | Mar | P           | 154.2                             | 107.6         | 130.2                      | 245.1        | 102.8                      | 235.7         | 110.7              | 135.3          | 114.5                  | 114.1                      | 114.6 |

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 2015=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       |                 |                              |       |
| 16 | A   | 98.4                 | 98.6                       | 98.9                       | 98.2          | 99.3          | 100.6     | 100.4            | 99.7     | 100.4           | 100.6                        |       |
| 17 | A   | 98.9                 | 95.0                       | 98.8                       | 102.0         | 101.6         | 103.3     | 103.3            | 99.9     | 100.8           | 101.6                        |       |
| 18 | A   | 99.9                 | 93.2                       | 100.4                      | 104.6         | 100.6         | 105.3     | 105.0            | 100.1    | 100.9           | 102.1                        |       |
| 19 | A   | 100.6                | 93.7                       | 101.1                      | 104.5         | 100.6         | 105.9     | 106.1            | 100.4    | 100.5           | 102.8                        |       |
| 20 | A   | 102.0                | ...                        | 102.5                      | 101.5         | 102.1         | 106.5     | 107.8            | 100.3    | 100.8           | 103.6                        |       |
| 21 | A P | 102.9                | ...                        | 103.4                      | 111.8         | 108.5         | 106.3     | 108.5            | 102.2    | 101.4           | 104.2                        |       |
| 21 | J-M | A P                  | 102.5                      | ...                        | 103.0         | 106.1         | 105.1     | 106.3            | 108.7    | 100.6           | 101.0                        | 103.9 |
| 22 | J-M | A P                  | 107.4                      | ...                        | 107.9         | 124.9         | 117.4     | 109.9            | 109.1    | 110.0           | 103.4                        | 105.4 |
| 20 | Dec |                      | 102.1                      | ...                        | 102.5         | 102.5         | 103.0     | 106.3            | 108.0    | 100.1           | 101.1                        | 103.8 |
| 21 | Jan | P                    | 102.3                      | ...                        | 102.8         | 104.2         | 104.0     | 106.1            | 108.6    | 100.4           | 100.9                        | 103.9 |
|    | Feb | P                    | 102.6                      | ...                        | 103.1         | 106.0         | 105.1     | 106.4            | 108.7    | 100.5           | 101.0                        | 103.9 |
|    | Mar | P                    | 102.8                      | ...                        | 103.3         | 108.0         | 106.3     | 106.4            | 108.7    | 100.8           | 101.0                        | 104.0 |
|    | Apr | P                    | 102.5                      | ...                        | 103.0         | 109.0         | 107.8     | 106.3            | 108.7    | 101.0           | 101.1                        | 104.0 |
|    | May | P                    | 102.5                      | ...                        | 103.0         | 110.7         | 109.0     | 106.1            | 108.7    | 101.8           | 101.0                        | 103.9 |
|    | Jun | P                    | 103.2                      | ...                        | 103.6         | 111.5         | 108.9     | 106.0            | 108.7    | 101.7           | 101.2                        | 104.1 |
|    | Jul | P                    | 102.8                      | ...                        | 103.3         | 112.7         | 108.7     | 106.0            | 108.7    | 102.3           | 101.2                        | 104.1 |
|    | Aug | P                    | 102.7                      | ...                        | 103.2         | 112.7         | 108.5     | 106.1            | 108.2    | 102.6           | 101.4                        | 104.2 |
|    | Sep | P                    | 102.8                      | ...                        | 103.3         | 113.9         | 109.2     | 106.0            | 108.3    | 102.6           | 101.6                        | 104.3 |
|    | Oct | P                    | 103.1                      | ...                        | 103.6         | 116.4         | 109.9     | 106.3            | 108.3    | 103.4           | 102.1                        | 104.5 |
|    | Nov | P                    | 103.5                      | ...                        | 104.0         | 118.1         | 111.3     | 106.7            | 108.3    | 104.5           | 102.2                        | 104.6 |
|    | Dec | P                    | 103.8                      | ...                        | 104.3         | 118.3         | 112.8     | 107.3            | 108.3    | 105.1           | 102.3                        | 104.7 |
| 22 | Jan | P                    | 106.5                      | ...                        | 107.0         | 120.9         | 115.0     | 109.5            | 109.1    | 108.5           | 103.0                        | 104.9 |
|    | Feb | P                    | 107.9                      | ...                        | 108.4         | 123.6         | 116.2     | 109.9            | 109.1    | 109.7           | 103.3                        | 105.6 |
|    | Mar | P                    | 107.6                      | ...                        | 108.2         | 130.2         | 120.9     | 110.2            | 109.2    | 111.7           | 103.8                        | 105.8 |

25. PRICES  
B) Producer Price Index

25.5 Breakdown by industry (NACE 2009)  
Manufacturing (continued I)

Source: Instituto Nacional de Estadística

Base Year 2015=100

|    |     | Manufacturing  |                          |   |                                     |                                 |   |                             |                                     |              |   |
|----|-----|--|--------------------------|---|-------------------------------------|---------------------------------|---|-----------------------------|-------------------------------------|--------------|---|
|    |     | 1  | 2                        | 3   | 4                                   | 5                               | 6   | 7                           | 8                                   | 9            | 10  |
|    |     | 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 |
| 16 | A   | 101.0  | 99.3                     | 100.8                                       | 83.5                                | 97.8                            | 100.7   | 99.5                        | 99.9                                | 96.5         | 99.8  |
| 17 | A   | 101.5  | 101.6                    | 102.1                                       | 99.4                                | 101.2                           | 102.0   | 99.9                        | 100.2                               | 111.7        | 102.2   |
| 18 | A   | 103.6  | 105.5                    | 103.9                                       | 116.7                               | 104.7                           | 102.5   | 101.0                       | 101.6                               | 117.0        | 103.5   |
| 19 | A   | 105.0  | 105.5                    | 105.5                                       | 114.5                               | 103.9                           | 103.8   | 101.3                       | 102.9                               | 112.6        | 104.3   |
| 20 | A   | 105.2  | 103.5                    | 105.5                                       | 84.1                                | 99.8                            | 104.4   | 101.0                       | 103.5                               | 107.0        | 103.9   |
| 21 | A P | 111.3  | 112.1                    | 105.9                                       | 121.3                               | 120.7                           | 105.6   | 106.4                       | 105.4                               | 142.9        | 111.3   |
| 21 | J-M | 106.2  | 105.7                    | 105.1                                       | 102.1                               | 109.0                           | 105.3   | 102.1                       | 104.1                               | 122.9        | 106.2   |
| 22 | J-M | 126.0  | 126.6                    | 111.5                                       | 172.7                               | 142.3                           | 106.8   | 113.1                       | 113.8                               | 173.9        | 120.7   |
| 20 | Dec | 105.2  | 104.2                    | 104.6                                       | 85.6                                | 102.6                           | 104.6   | 100.8                       | 103.7                               | 112.3        | 104.6   |
| 21 | Jan | 105.7  | 104.4                    | 105.1                                       | 93.5                                | 105.9                           | 105.0   | 101.1                       | 103.9                               | 117.3        | 105.1   |
|    | Feb | 106.2  | 105.7                    | 105.1                                       | 101.9                               | 108.2                           | 105.4   | 101.9                       | 104.2                               | 123.5        | 106.5   |
|    | Mar | 106.6  | 107.0                    | 105.2                                       | 110.9                               | 113.0                           | 105.5   | 103.3                       | 104.3                               | 128.1        | 107.0   |
|    | Apr | 107.0  | 108.3                    | 104.0                                       | 110.5                               | 117.0                           | 105.6   | 104.6                       | 104.5                               | 131.3        | 108.1   |
|    | May | 107.9  | 109.9                    | 104.0                                       | 115.5                               | 121.6                           | 105.7   | 106.2                       | 104.6                               | 136.7        | 109.3   |
|    | Jun | 109.8  | 110.6                    | 105.4                                       | 119.5                               | 120.1                           | 105.8   | 106.9                       | 104.9                               | 140.5        | 111.3   |
|    | Jul | 111.6  | 112.2                    | 106.1                                       | 125.2                               | 121.3                           | 105.7   | 107.5                       | 105.1                               | 147.9        | 112.5   |
|    | Aug | 112.8  | 113.3                    | 105.9                                       | 121.7                               | 123.0                           | 105.7   | 107.9                       | 105.3                               | 151.3        | 113.8   |
|    | Sep | 114.0  | 114.8                    | 106.5                                       | 127.9                               | 123.9                           | 105.7   | 108.3                       | 105.4                               | 153.8        | 114.0   |
|    | Oct | 116.3  | 117.6                    | 107.4                                       | 141.1                               | 127.7                           | 105.7   | 108.7                       | 106.5                               | 159.6        | 115.7   |
|    | Nov | 118.0  | 119.9                    | 107.6                                       | 147.6                               | 132.4                           | 106.0   | 109.5                       | 107.7                               | 161.4        | 116.2   |
|    | Dec | 119.3  | 121.4                    | 108.9                                       | 140.4                               | 134.6                           | 105.9   | 110.2                       | 108.0                               | 163.8        | 115.9   |
| 22 | Jan | 122.8  | 123.9                    | 110.9                                       | 146.3                               | 139.2                           | 106.6   | 111.7                       | 111.8                               | 168.0        | 118.2   |
|    | Feb | 126.3  | 126.1                    | 111.4                                       | 162.3                               | 141.7                           | 106.8   | 112.9                       | 114.1                               | 171.9        | 120.9   |
|    | Mar | 129.1  | 129.9                    | 112.3                                       | 209.7                               | 145.9                           | 107.1   | 114.6                       | 115.7                               | 181.8        | 123.0   |

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 2015=100

|    |     | Manufacturing                             |                      |                                |   |                           |           |                     | Electricity and gas supply | Water supply |
|----|-----|---|----------------------|--------------------------------|---|---------------------------|-----------|---------------------|----------------------------|--------------|
|    |     | 1   | 2                    | 3                              | 4   | 5                         | 6         | 7                   | 8                          | 9            |
|    |     | 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 |                            |              |
| 16 | A   | 100.2                                     | 99.1                 | 100.6                          | 99.8                                      | 104.5                     | 101.0     | 99.3                | 89.9                       | 100.6        |
| 17 | A   | 100.0                                     | 99.9                 | 101.0                          | 99.8                                      | 108.9                     | 101.9     | 99.3                | 96.9                       | 100.1        |
| 18 | A   | 99.6                                      | 100.8                | 102.0                          | 100.8                                     | 110.4                     | 102.9     | 100.5               | 102.0                      | 100.6        |
| 19 | A   | 100.3                                     | 100.3                | 103.1                          | 101.7                                     | 112.8                     | 104.1     | 102.2               | 99.9                       | 100.7        |
| 20 | A   | 100.9                                     | 100.9                | 103.8                          | 102.5                                     | 113.0                     | 105.0     | 104.4               | 90.0                       | 101.3        |
| 21 | A P | 101.4                                     | 103.4                | 105.3                          | 103.6                                     | 115.9                     | 108.4     | 105.3               | 130.9                      | 101.7        |
| 21 | J-M | 101.3                                     | 101.9                | 104.3                          | 103.1                                     | 113.8                     | 106.2     | 104.6               | 95.8                       | 101.9        |
| 22 | J-M | 102.7                                     | 108.8                | 110.3                          | 105.3                                     | 118.8                     | 113.8     | 108.0               | 227.7                      | 102.7        |
| 20 | Dec | 101.0                                     | 101.4                | 103.8                          | 102.7                                     | 113.3                     | 105.5     | 104.6               | 93.8                       | 101.7        |
| 21 | Jan | 101.3                                     | 101.6                | 104.2                          | 102.9                                     | 114.0                     | 105.9     | 104.7               | 103.3                      | 101.9        |
|    | Feb | 101.3                                     | 102.1                | 104.3                          | 103.2                                     | 113.9                     | 106.2     | 104.3               | 89.5                       | 102.0        |
|    | Mar | 101.3                                     | 102.2                | 104.4                          | 103.3                                     | 113.6                     | 106.6     | 104.7               | 94.7                       | 101.9        |
|    | Apr | 101.2                                     | 102.5                | 104.7                          | 103.4                                     | 115.1                     | 107.3     | 105.2               | 105.1                      | 101.9        |
|    | May | 101.3                                     | 102.3                | 104.9                          | 103.5                                     | 115.9                     | 107.7     | 105.5               | 107.0                      | 101.7        |
|    | Jun | 101.5                                     | 103.4                | 105.1                          | 103.3                                     | 117.1                     | 108.1     | 104.9               | 115.3                      | 101.6        |
|    | Jul | 101.6                                     | 104.2                | 105.3                          | 103.7                                     | 115.9                     | 108.6     | 105.3               | 120.9                      | 101.6        |
|    | Aug | 101.5                                     | 103.4                | 105.5                          | 103.7                                     | 116.1                     | 108.9     | 105.5               | 129.7                      | 101.4        |
|    | Sep | 101.6                                     | 104.0                | 105.8                          | 103.9                                     | 116.7                     | 109.5     | 105.5               | 153.3                      | 101.6        |
|    | Oct | 101.4                                     | 104.6                | 106.3                          | 104.1                                     | 117.2                     | 109.9     | 105.8               | 177.1                      | 101.7        |
|    | Nov | 101.6                                     | 105.1                | 106.5                          | 104.2                                     | 118.0                     | 110.6     | 105.8               | 178.4                      | 101.8        |
|    | Dec | 101.6                                     | 105.6                | 107.0                          | 104.0                                     | 117.9                     | 110.7     | 105.9               | 196.4                      | 101.9        |
| 22 | Jan | 102.6                                     | 106.7                | 109.5                          | 104.9                                     | 118.1                     | 112.5     | 107.4               | 217.1                      | 102.6        |
|    | Feb | 102.6                                     | 109.3                | 110.3                          | 105.6                                     | 119.1                     | 114.0     | 107.8               | 220.8                      | 102.6        |
|    | Mar | 102.9                                     | 110.4                | 111.1                          | 105.5                                     | 119.1                     | 114.9     | 108.8               | 245.1                      | 102.8        |



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, Movilidad y Agenda Urbana

January 2015=100 and euro

|    |          | Construction costs index<br>January 2015=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 |
|    |          |   |        |        | 1        | 2     | 3                 | 4     | 5  | 6             | 7            |   |               |          |                      |         |        |
| 15 | A P      | 100.0   | 100.0  | 100.0  | 100.0    | 100.0 | 100.0             | 100.0 | 1 475  | 1 734         | 1 466        | 1 224                                   | 1 058         | 1 685    | 1 138                | 1 178   | 2 075  |
| 16 | A P      | 98.8  | 97.6   | 99.4   | 98.8     | 99.6  | 98.7              | 99.0  | 1 503  | 1 746         | 1 496        | 1 216                                   | 1 058         | 1 763    | 1 153                | 1 192   | 2 169  |
| 17 | A P      | 101.0   | 94.8   | 104.2  | 100.5    | 104.1 | 102.0             | 104.5 | 1 539  | 1 795         | 1 530        | 1 246                                   | 1 047         | 1 857    | 1 152                | 1 188   | 2 290  |
| 18 | A P      | 103.3   | 95.5   | 107.3  | 102.7    | 107.0 | 105.0             | 108.2 | 1 591  | 1 820         | 1 584        | 1 299                                   | 1 041         | 1 955    | 1 181                | 1 189   | 2 484  |
| 19 | A P      | 104.4   | 100.0  | 106.6  | 104.0    | 106.4 | 105.3             | 107.0 | 1 641  | 1 886         | 1 633        | 1 316                                   | 1 040         | 2 029    | 1 225                | 1 199   | 2 626  |
| 20 | A P      | 103.0   | 99.1   | 105.0  | 102.8    | 105.0 | 103.5             | 105.0 | 1 623  | 1 892         | 1 615        | 1 310                                   | 1 027         | 2 002    | 1 206                | 1 198   | 2 603  |
| 20 | Q1-Q4 MP | 103.0   | 99.1   | 105.0  | 102.8    | 105.0 | 103.5             | 105.0 | 1 623  | 1 892         | 1 615        | 1 310                                   | 1 027         | 2 002    | 1 206                | 1 198   | 2 603  |
| 21 | Q1-Q4 MP | 112.5   | 102.7  | 117.5  | 111.6    | 117.1 | 114.5             | 118.5 | ...  | ...           | ...          | ...                                     | ...           | ...      | ...                  | ...     | ...    |
| 18 | Q4       | P   | 104.5  | 98.5   | 107.6    | 103.9 | 107.2             | 106.0 | 1 619  | 1 846         | 1 612        | 1 299                                   | 1 046         | 2 002    | 1 201                | 1 193   | 2 546  |
| 19 | Q1       | P   | 104.5  | 98.6   | 107.5    | 104.0 | 107.3             | 105.8 | 1 636  | 1 869         | 1 629        | 1 304                                   | 1 050         | 2 019    | 1 226                | 1 190   | 2 613  |
|    | Q2       | P   | 105.0  | 100.7  | 107.2    | 104.6 | 107.0             | 106.1 | 1 637  | 1 883         | 1 630        | 1 304                                   | 1 034         | 2 032    | 1 227                | 1 203   | 2 610  |
|    | Q3       | P   | 104.3  | 100.1  | 106.5    | 103.9 | 106.3             | 105.3 | 1 638  | 1 881         | 1 631        | 1 309                                   | 1 038         | 2 029    | 1 217                | 1 197   | 2 611  |
|    | Q4       | P   | 103.6  | 100.8  | 105.0    | 103.4 | 105.1             | 103.9 | 1 653  | 1 912         | 1 645        | 1 316                                   | 1 039         | 2 037    | 1 232                | 1 205   | 2 672  |
| 20 | Q1       | P   | 103.5  | 99.5   | 105.6    | 103.2 | 105.4             | 104.3 | 1 640  | 1 892         | 1 633        | 1 312                                   | 1 037         | 2 030    | 1 214                | 1 198   | 2 637  |
|    | Q2       | P   | 101.4  | 94.9   | 104.8    | 101.0 | 104.8             | 102.3 | 1 610  | 1 894         | 1 601        | 1 292                                   | 1 025         | 1 987    | 1 184                | 1 185   | 2 589  |
|    | Q3       | P   | 102.8  | 99.9   | 104.4    | 102.7 | 104.5             | 103.0 | 1 620  | 1 899         | 1 611        | 1 290                                   | 1 025         | 1 999    | 1 208                | 1 202   | 2 610  |
|    | Q4       | P   | 104.2  | 102.0  | 105.4    | 104.2 | 105.5             | 104.3 | 1 622  | 1 884         | 1 614        | 1 310                                   | 1 023         | 1 992    | 1 218                | 1 206   | 2 574  |
| 21 | Q1       | P   | 107.0  | 101.0  | 110.0    | 106.5 | 109.9             | 108.0 | 1 625  | 1 879         | 1 618        | 1 303                                   | 1 015         | 2 016    | 1 221                | 1 210   | 2 599  |
|    | Q2       | P   | 110.9  | 103.6  | 114.6    | 110.3 | 114.4             | 112.3 | 1 649  | 1 913         | 1 641        | 1 328                                   | 1 012         | 2 041    | 1 245                | 1 206   | 2 661  |
|    | Q3       | P   | 114.7  | 103.0  | 120.7    | 113.6 | 120.1             | 117.5 | 1 662  | 1 939         | 1 653        | 1 352                                   | 1 030         | 2 038    | 1 255                | 1 213   | 2 685  |
|    | Q4       | P   | 117.3  | 103.0  | 124.6    | 116.1 | 124.1             | 120.2 | ...  | ...           | ...          | ...                                     | ...           | ...      | ...                  | ...     | ...    |

25. PRICES

D) Price indices of farmers' inputs and output

25.8 Total and breakdown

Source: Ministerio de Agricultura, Pesca y Alimentación

Annual percentage changes (a)

|    |     | Prices of farmers' output |                       |             |            |       |                 |            | Prices of farmers' inputs |                            |                  |            |                       |                  |                           |                 |       |
|----|-----|---------------------------|-----------------------|-------------|------------|-------|-----------------|------------|---------------------------|----------------------------|------------------|------------|-----------------------|------------------|---------------------------|-----------------|-------|
|    |     | Total                     | Agricultural products |             |            |       | Animal products |            |                           | Goods and regular services |                  |            |                       | Investment goods |                           |                 |       |
|    |     | Total                     | Of which              |             |            |       | Total           | Live-stock | Live-stock products       | Of which                   |                  |            |                       | Total            | Machinery and other goods | Investment work |       |
|    |     |                           | Total                 | Cereals (b) | Vegetables | Fruit |                 |            |                           | Total                      | Live-stock foods | Fertiliser | Energy and lubricants |                  |                           |                 | Total |
|    |     | 1                         | 2                     | 3           | 4          | 5     | 6               | 7          | 8                         | 9                          | 10               | 11         | 12                    | 13               | 14                        | 15              |       |
| 17 | M   | 7.3                       | 5.9                   | ...         | 13.0       | -3.9  | 8.6             | 8.5        | 9.1                       | 0.3                        | -1.4             | -4.4       | 9.4                   | 1.3              | 0.7                       | 1.7             |       |
| 18 | M   | 0.0                       | 2.5                   | ...         | 2.6        | 9.1   | -2.5            | -3.5       | 0.9                       | 3.8                        | 3.2              | 3.9        | 13.1                  | 1.7              | 1.5                       | 1.8             |       |
| 19 | M   | -4.4                      | -9.1                  | ...         | -0.8       | -13.9 | 2.3             | 3.4        | -0.9                      | 0.9                        | 1.2              | 6.5        | -2.9                  | 2.8              | 3.7                       | 2.1             |       |
| 20 | M   | 0.8                       | 2.3                   | ...         | 4.8        | 24.3  | -1.0            | -2.1       | 2.7                       | -2.6                       | -0.3             | -6.1       | -18.6                 | 0.0              | 2.3                       | -1.7            |       |
| 20 | E-D | M                         | 0.8                   | 2.3         | ...        | 4.8   | 24.3            | -1.0       | -2.1                      | 2.7                        | -2.6             | -0.3       | -6.1                  | -18.6            | 0.0                       | 2.3             | -1.7  |
| 21 | E-D | MP                        | 8.6                   | 12.7        | ...        | 6.5   | 3.5             | 2.8        | 2.5                       | 4.0                        | 13.7             | 14.0       | 28.2                  | 34.3             | 4.9                       | 3.0             | 6.4   |
| 20 | Dic |                           | -7.3                  | -3.2        | 7.4        | -3.3  | -11.1           | -13.5      | -17.4                     | -1.5                       | 0.4              | 4.2        | -6.0                  | -13.8            | -1.2                      | 0.7             | -2.7  |
| 21 | Ene |                           | -4.3                  | 2.7         | 7.2        | 6.3   | -8.5            | -12.6      | -16.2                     | -1.3                       | 2.8              | 6.8        | -3.9                  | -7.9             | 2.5                       | 4.7             | 0.7   |
|    | Feb |                           | -6.8                  | -2.9        | 9.0        | -11.2 | -12.5           | -10.6      | -13.8                     | -0.2                       | 3.1              | 7.3        | 1.2                   | -11.1            | 2.6                       | 4.6             | 0.9   |
|    | Mar |                           | 4.5                   | 15.3        | 11.0       | 15.4  | 33.7            | -5.9       | -7.7                      | -0.0                       | 5.8              | 7.9        | 5.8                   | 5.5              | 2.4                       | 4.6             | 0.7   |
|    | Abr |                           | 8.8                   | 13.2        | 11.1       | 23.9  | 4.4             | 4.5        | 5.5                       | 1.5                        | 8.7              | 9.8        | 8.7                   | 23.1             | 1.7                       | 0.7             | 2.6   |
|    | May |                           | 4.3                   | -1.9        | 23.4       | -21.7 | 4.0             | 11.9       | 15.5                      | 2.0                        | 10.7             | 12.0       | 12.1                  | 30.5             | 1.7                       | 0.6             | 2.6   |
|    | Jun |                           | 8.5                   | 3.1         | ...        | -6.8  | -2.0            | 13.5       | 16.9                      | 3.6                        | 12.0             | 14.2       | 14.8                  | 27.9             | 1.7                       | 0.6             | 2.6   |
|    | Jul |                           | 11.7                  | 15.1        | 21.1       | 3.1   | 6.5             | 7.3        | 8.5                       | 3.7                        | 13.6             | 15.7       | 20.7                  | 32.1             | 5.8                       | 1.6             | 9.2   |
|    | Ago |                           | 11.8                  | 19.2        | 34.6       | 4.2   | 4.9             | 2.4        | 1.8                       | 4.0                        | 14.9             | 16.2       | 25.7                  | 37.1             | 5.8                       | 1.7             | 9.2   |
|    | Sep |                           | 7.7                   | 11.5        | 38.2       | -2.9  | -0.1            | 1.3        | -0.6                      | 7.0                        | 17.6             | 17.4       | 34.5                  | 49.4             | 5.9                       | 1.8             | 9.2   |
|    | Oct |                           | 10.3                  | 14.0        | 42.3       | -4.3  | -4.5            | 2.4        | 0.6                       | 7.4                        | 22.4             | 18.2       | 58.1                  | 73.9             | 9.3                       | 5.0             | 12.9  |
|    | Nov | P                         | 20.4                  | 28.3        | 44.3       | 30.7  | -1.7            | 7.6        | 6.8                       | 9.6                        | 24.6             | 20.3       | 76.4                  | 67.8             | 9.4                       | 5.1             | 12.9  |
|    | Dic | P                         | 26.5                  | 35.1        | 45.1       | 41.7  | 18.2            | 12.3       | 12.9                      | 10.9                       | 27.8             | 22.0       | 84.7                  | 83.1             | 9.4                       | 5.2             | 12.9  |

(a) Annual percentage change calculated from data published by the Ministerio de Agricultura, Pesca y Alimentación: Perceived Price Index and paid by farmers, base year 2005 until December 2009; base year 2010 from January 2010 to December 2014; base year 2015 from January 2015.

(b) With the base year 2015, there are no data for the June of each year for Cereals.

## 25. PRICES

## 25.9 Crude oil and gold price

## 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                        |               |
| <b>16</b>     | 153.8                                | 135.7           | 155.6 | 115.0               | 122.1                          | 112.0  | 100.1     | 43.4                  | 447.1     | 1 247.3                   | 36.26         |
| <b>17</b>     | 158.5                                | 144.7           | 151.6 | 137.6               | 135.7                          | 138.3  | 132.8     | 54.3                  | 451.1     | 1 258.3                   | 35.84         |
| <b>18</b>     | 153.3                                | 145.7           | 149.0 | 142.3               | 134.3                          | 145.8  | 156.8     | 71.0                  | 454.7     | 1 268.5                   | 34.54         |
| <b>19</b>     | 140.8                                | 130.0           | 131.8 | 127.7               | 114.1                          | 132.7  | 113.9     | 64.9                  | 499.4     | 1 393.3                   | 40.04         |
| <b>20</b>     | 118.1                                | 117.1           | 102.8 | 130.2               | 100.1                          | 139.1  | 94.8      | 41.4                  | 634.8     | 1 770.8                   | 49.85         |
| <b>20 J-N</b> | 116.1                                | 113.6           | 101.3 | 124.9               | 97.4                           | 133.0  | 91.8      | 40.6                  | 631.9     | 1 762.8                   | 49.92         |
| <b>21 J-N</b> | 156.5                                | 167.3           | 130.1 | 201.9               | 149.9                          | 217.3  | 197.1     | 70.9                  | 645.3     | 1 800.3                   | 48.75         |
| <b>20 Oct</b> | 110.7                                | 118.1           | 107.7 | 127.7               | 107.9                          | 133.7  | 87.1      | 39.7                  | 681.4     | 1 900.8                   | 51.97         |
| <b>Nov</b>    | 146.6                                | 125.4           | 148.9 | 101.0               | 107.5                          | 98.2   | 98.9      | 42.0                  | 669.3     | 1 867.3                   | 50.72         |
| <b>Dec</b>    | 140.1                                | 154.7           | 119.5 | 187.5               | 129.2                          | 204.8  | 127.8     | 50.3                  | 665.5     | 1 856.6                   | 49.06         |
| <b>21 Jan</b> | 144.4                                | 158.4           | 124.5 | 190.0               | 131.8                          | 207.3  | 135.0     | 54.9                  | 668.4     | 1 864.7                   | 49.32         |
| <b>Feb</b>    | 154.9                                | 168.5           | 128.5 | 205.8               | 146.5                          | 223.4  | 133.7     | 62.9                  | 647.5     | 1 806.3                   | 48.21         |
| <b>Mar</b>    | 153.1                                | 161.9           | 123.1 | 198.1               | 148.4                          | 212.8  | 141.7     | 66.1                  | 618.6     | 1 725.6                   | 46.47         |
| <b>Apr</b>    | 169.8                                | 185.0           | 139.9 | 227.1               | 173.9                          | 242.9  | 141.6     | 64.6                  | 631.6     | 1 762.1                   | 47.24         |
| <b>May</b>    | 164.6                                | 181.7           | 134.5 | 225.7               | 171.9                          | 241.7  | 156.4     | 69.5                  | 664.0     | 1 852.4                   | 48.92         |
| <b>Jun</b>    | 169.4                                | 181.9           | 128.8 | 231.4               | 151.7                          | 255.1  | 183.9     | 73.3                  | 656.7     | 1 831.9                   | 49.00         |
| <b>Jul</b>    | 168.1                                | 179.3           | 129.8 | 225.5               | 144.8                          | 249.4  | 205.2     | 76.0                  | 646.8     | 1 804.4                   | 49.12         |
| <b>Aug</b>    | 154.3                                | 164.2           | 129.9 | 196.2               | 140.5                          | 212.8  | 231.3     | 71.7                  | 640.5     | 1 786.8                   | 48.80         |
| <b>Sep</b>    | 143.9                                | 151.4           | 129.6 | 171.8               | 142.3                          | 180.5  | 260.6     | 74.6                  | 636.3     | 1 774.9                   | 48.62         |
| <b>Oct</b>    | 149.9                                | 156.7           | 130.6 | 181.0               | 146.2                          | 191.4  | 338.1     | 83.9                  | 636.7     | 1 776.3                   | 49.24         |
| <b>Nov</b>    | 148.6                                | 150.9           | 132.3 | 168.2               | 150.9                          | 173.3  | 235.6     | 81.9                  | 651.7     | 1 818.1                   | 51.30         |

## NON-ENERGY COMMODITY PRICE INDEX

## PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD

— SERIE1\_1 IN US DOLLARS

— SERIE2\_1 FOOD  
— SERIE2\_2 INDUSTRIAL PRODUCTS

CHAPTER 26 INTERNATIONAL ECONOMY

26. INTERNATIONAL ECONOMY  
A) Macroeconomic aggregates

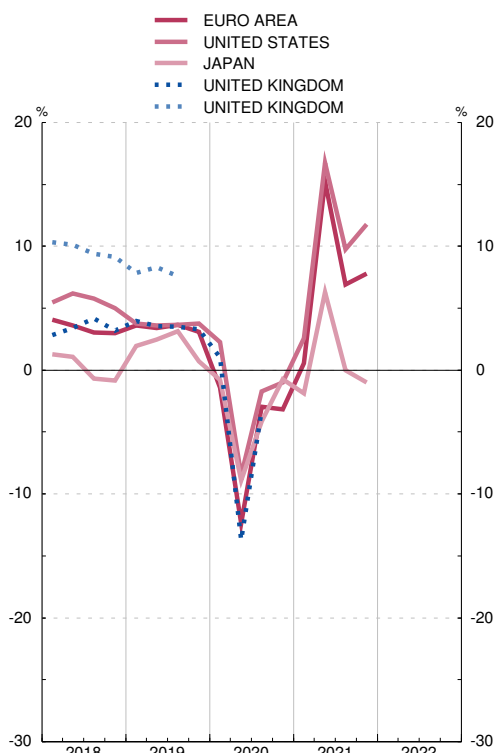
26.1 Gross domestic product at current prices (a)

OECD, EUROSTAT, IFM

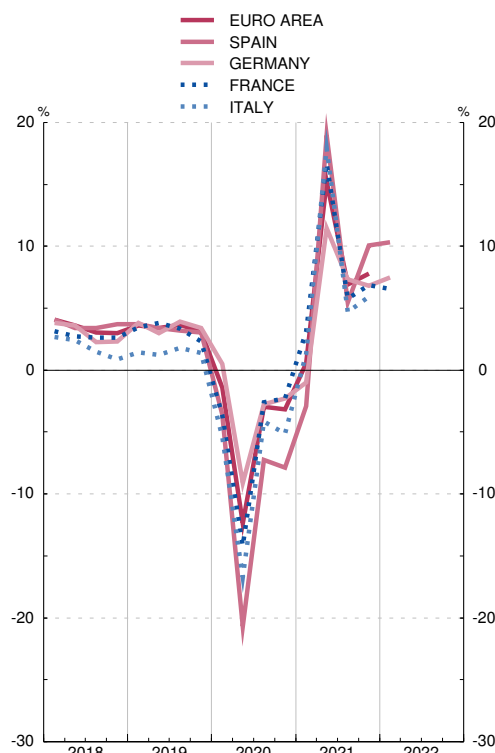
National currency (b)

|              | European Union |                |                |                |                |                |                |                | Brazil | China  | United States | India   | Japan | United Kingdom | Russia  |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|---------------|---------|-------|----------------|---------|
|              | OECD           | Total EU       | Euro area      | Spain          | Germany        | France         | Netherlands    | Italy          |        |        |               |         |       |                |         |
|              | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions |        |        |               |         |       |                |         |
| 1            | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10     | 11     | 12            | 13      | 14    | 15             |         |
| <b>18</b>    | 61 065         | 13 527         | 11 596         | 1 204          | 3 361          | 2 362          | 774            | 1 771          | 7 004  | 90 031 | 20 612        | 185 835 | 547   | 2 142          | 104 630 |
| <b>19</b>    | 62 809         | 14 027         | 11 994         | 1 244          | 3 479          | 2 439          | 813            | 1 797          | 7 389  | ...    | 21 373        | 197 477 | 558   | 2 218          | 109 242 |
| <b>20</b>    | 61 496         | 13 394         | 11 397         | 1 122          | 3 360          | 2 301          | 800            | 1 656          | 7 468  | ...    | 20 894        | 191 961 | 538   | ...            | 106 967 |
| <b>21</b>    | ...            | 14 438         | 12 244         | 1 205          | 3 562          | 2 482          | 861            | 1 774          | 8 679  | ...    | 22 996        | 228 324 | 542   | ...            | ...     |
| <b>18 Q3</b> | 15 335         | 3 386          | 2 903          | 302            | 840            | 592            | 195            | 442            | 1 765  | 22 950 | 5 186         | 47 105  | 136   | 539            | 26 573  |
| <b>Q4</b>    | 15 463         | 3 425          | 2 934          | 306            | 850            | 597            | 197            | 444            | 1 784  | 25 360 | 5 227         | 47 998  | 137   | 542            | 26 983  |
| <b>19 Q1</b> | 15 497         | 3 472          | 2 971          | 308            | 863            | 605            | 200            | 447            | 1 800  | 21 343 | 5 250         | 48 173  | 140   | 549            | 27 238  |
| <b>Q2</b>    | 15 640         | 3 496          | 2 989          | 310            | 864            | 611            | 202            | 449            | 1 837  | 23 750 | 5 322         | 49 076  | 141   | 552            | 27 285  |
| <b>Q3</b>    | 15 778         | 3 519          | 3 009          | 312            | 873            | 612            | 204            | 450            | 1 866  | 24 687 | 5 376         | 49 668  | 141   | 558            | 27 265  |
| <b>Q4</b>    | 15 893         | 3 540          | 3 024          | 315            | 879            | 611            | 207            | 450            | 1 885  | ...    | 5 424         | 50 560  | 138   | 559            | 27 453  |
| <b>20 Q1</b> | 15 774         | 3 445          | 2 929          | 297            | 867            | 583            | 204            | 423            | 1 886  | ...    | 5 370         | 51 445  | 138   | 554            | 27 624  |
| <b>Q2</b>    | 14 134         | 3 081          | 2 619          | 246            | 785            | 524            | 187            | 374            | 1 732  | ...    | 4 869         | 38 414  | 128   | 476            | 24 294  |
| <b>Q3</b>    | 15 665         | 3 425          | 2 920          | 289            | 849            | 596            | 203            | 432            | 1 872  | ...    | 5 285         | 48 114  | 135   | 540            | 26 600  |
| <b>Q4</b>    | 15 923         | 3 443          | 2 929          | 290            | 859            | 597            | 206            | 427            | 1 978  | ...    | 5 369         | 53 989  | 137   | ...            | 28 450  |
| <b>21 Q1</b> | 16 210         | 3 473          | 2 946          | 288            | 858            | 602            | 205            | 429            | 2 106  | ...    | 5 510         | 57 493  | 136   | ...            | 29 960  |
| <b>Q2</b>    | 16 738         | 3 558          | 3 018          | 293            | 876            | 612            | 212            | 441            | 2 152  | ...    | 5 685         | 51 171  | 136   | ...            | 31 640  |
| <b>Q3</b>    | 17 184         | 3 677          | 3 122          | 305            | 911            | 631            | 220            | 452            | 2 196  | ...    | 5 801         | 57 066  | 135   | ...            | 32 706  |
| <b>Q4</b>    | ...            | 3 730          | 3 157          | 320            | 917            | 638            | 223            | 452            | 2 226  | ...    | 6 001         | 62 594  | 135   | ...            | ...     |
| <b>22 Q1</b> | ...            | ...            | ...            | 318            | 923            | 641            | ...            | ...            | ...    | ...    | ...           | ...     | ...   | ...            | ...     |

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



(a) Seasonally adjusted series. In the case of countries, except Switzerland, the series are also adjusted for the calendar effect.

(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

26. INTERNATIONAL ECONOMY  
A) Macroeconomic aggregates

26.2 Gross domestic product at constant prices (a)

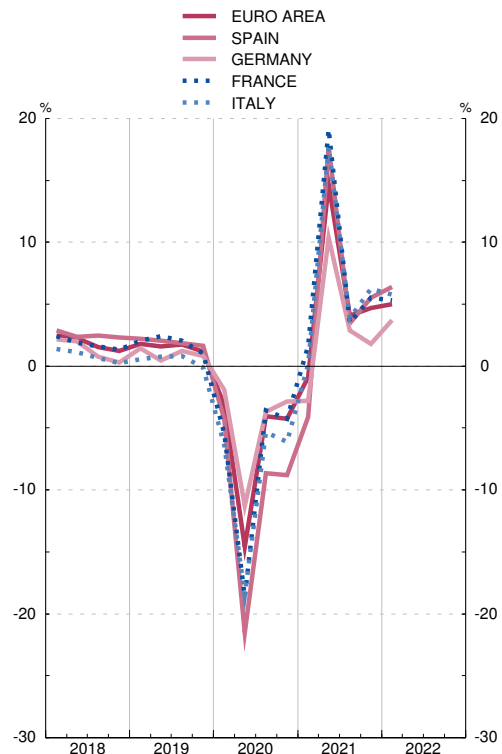
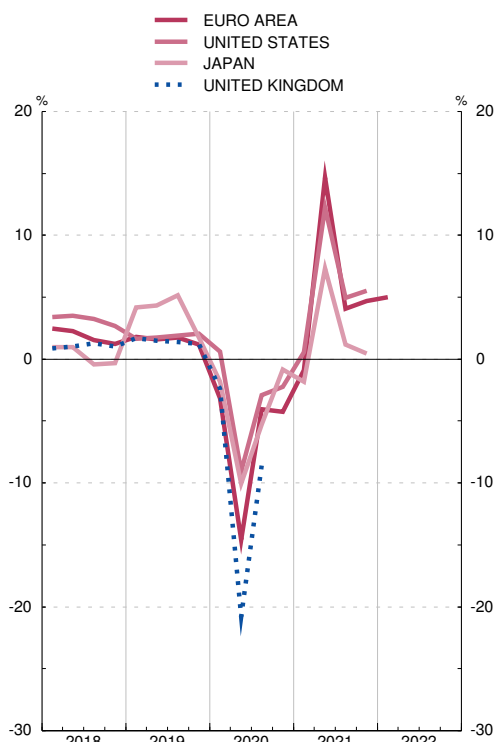
OECD, EUROSTAT, IFM

National currencies (b)

|              | European Union |                |                |                |                |                |                |                | Brazil | China  | United States | India   | Japan | United Kingdom | Russia |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|---------------|---------|-------|----------------|--------|
|              | OECD           | Total EU       | Euro area      | Spain          | Germany        | France         | Netherlands    | Italy          |        |        |               |         |       |                |        |
|              | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions | 2015 bi-llions |        |        |               |         |       |                |        |
| 1            | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10     | 11     | 12            | 13      | 14    | 15             |        |
| <b>18</b>    | 57 569         | 13 086         | 11 210         | 1 171          | 3 219          | 2 316          | 743            | 1 721          | 1 190  | 83 300 | 18 688        | 137 982 | 533   | 2 012          | 89 275 |
| <b>19</b>    | 58 646         | 13 324         | 11 386         | 1 194          | 3 250          | 2 360          | 757            | 1 729          | 1 205  | ...    | 19 033        | 144 398 | 553   | 2 040          | 91 103 |
| <b>20</b>    | 55 910         | 12 518         | 10 645         | 1 065          | 3 090          | 2 171          | 728            | 1 572          | 1 154  | ...    | 18 385        | 134 997 | 528   | ...            | 88 991 |
| <b>21</b>    | ...            | 13 185         | 11 216         | 1 119          | 3 179          | 2 323          | 765            | 1 676          | 1 211  | ...    | 19 427        | 146 051 | 537   | ...            | ...    |
| <b>18 Q3</b> | 14 417         | 3 274          | 2 803          | 294            | 804            | 579            | 186            | 430            | 299    | 21 304 | 4 688         | 34 745  | 133   | 505            | 22 353 |
| <b>Q4</b>    | 14 457         | 3 292          | 2 818          | 295            | 806            | 583            | 187            | 430            | 297    | 23 226 | 4 703         | 35 153  | 133   | 505            | 22 449 |
| <b>19 Q1</b> | 14 564         | 3 319          | 2 839          | 297            | 814            | 588            | 188            | 432            | 300    | 19 542 | 4 708         | 35 633  | 139   | 508            | 22 532 |
| <b>Q2</b>    | 14 649         | 3 329          | 2 845          | 298            | 810            | 591            | 189            | 434            | 301    | 21 669 | 4 746         | 36 016  | 139   | 509            | 23 042 |
| <b>Q3</b>    | 14 717         | 3 338          | 2 852          | 299            | 813            | 591            | 190            | 433            | 301    | 22 574 | 4 778         | 36 374  | 139   | 512            | 22 816 |
| <b>Q4</b>    | 14 716         | 3 338          | 2 850          | 300            | 813            | 589            | 191            | 430            | 302    | ...    | 4 801         | 36 375  | 136   | 512            | 22 713 |
| <b>20 Q1</b> | 14 464         | 3 234          | 2 749          | 284            | 798            | 556            | 187            | 405            | 295    | ...    | 4 738         | 36 395  | 136   | 496            | 22 668 |
| <b>Q2</b>    | 12 953         | 2 872          | 2 430          | 234            | 719            | 481            | 172            | 353            | 269    | ...    | 4 315         | 27 601  | 125   | 403            | 21 652 |
| <b>Q3</b>    | 14 174         | 3 209          | 2 737          | 273            | 784            | 570            | 185            | 410            | 290    | ...    | 4 640         | 34 450  | 132   | 468            | 22 253 |
| <b>Q4</b>    | 14 319         | 3 203          | 2 728          | 274            | 789            | 564            | 185            | 404            | 299    | ...    | 4 692         | 36 551  | 134   | ...            | 22 418 |
| <b>21 Q1</b> | 14 429         | 3 206          | 2 726          | 272            | 776            | 565            | 184            | 405            | 303    | ...    | 4 764         | 36 982  | 134   | ...            | 22 571 |
| <b>Q2</b>    | 14 676         | 3 274          | 2 786          | 275            | 793            | 573            | 191            | 416            | 302    | ...    | 4 842         | 33 096  | 134   | ...            | 23 291 |
| <b>Q3</b>    | 14 841         | 3 345          | 2 848          | 283            | 806            | 590            | 194            | 426            | 302    | ...    | 4 870         | 37 640  | 134   | ...            | 23 106 |
| <b>Q4</b>    | ...            | 3 360          | 2 857          | 289            | 803            | 595            | 196            | 429            | 304    | ...    | 4 952         | 38 333  | 135   | ...            | ...    |
| <b>22 Q1</b> | ...            | 3 373          | 2 862          | 290            | 805            | 595            | ...            | 428            | ...    | ...    | ...           | ...     | ...   | ...            | ...    |

GROSS DOMESTIC PRODUCT  
Annual percentage changes

GROSS DOMESTIC PRODUCT  
Annual percentage changes



(a) Seasonally adjusted series. In the case of countries, the series are also adjusted for the calendar effect.

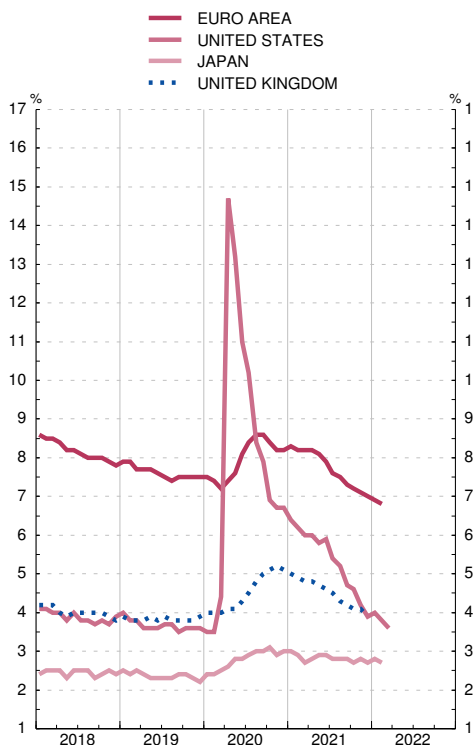
(b) The data for the OECD area is in USD and the data for the EU aggregate is in euros. The data for the euro area countries up to 1998 Q4 have been obtained applying the irrevocable euro conversion rates to the national currency series. As the euro area aggregate for that period has been obtained applying the respective exchange rates in ECU to the national currency series, this aggregate is not equal to the sum of the constituent countries.

26. INTERNATIONAL ECONOMY  
B) Labour market

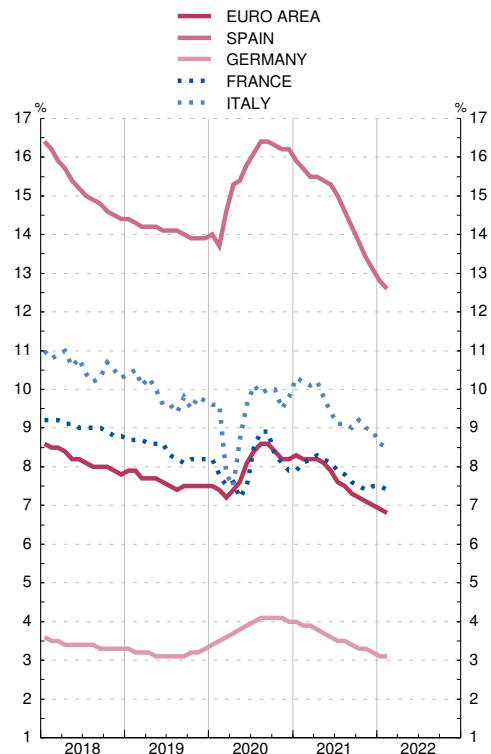
26.11 Unemployment rates

|    |     | OECD           |          |           |       |         |        |             |       |        |        | Percentages |             |               |       |                |
|----|-----|----------------|----------|-----------|-------|---------|--------|-------------|-------|--------|--------|-------------|-------------|---------------|-------|----------------|
|    |     | European Union |          |           |       |         |        |             |       |        |        | Canada      | South Korea | United States | Japan | United Kingdom |
|    |     | OECD           | Total EU | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |             |             |               |       |                |
|    |     | 1              | 2        | 3         | 4     | 5       | 6      | 7           | 8     | 9      | 10     | 11          | 12          | 13            | 14    | 15             |
| 16 | A   | 6.4            | 9.1      | 10.1      | 19.6  | 4.2     | 10.0   | 6.0         | 11.7  | 6.2    | 6.9    | 7.0         | 3.7         | 4.9           | 3.1   | 4.8            |
| 17 | A   | 5.9            | 8.2      | 9.1       | 17.2  | 3.8     | 9.4    | 4.9         | 11.3  | 4.9    | 6.7    | 6.3         | 3.7         | 4.3           | 2.8   | 4.3            |
| 18 | A   | 5.5            | 7.3      | 8.2       | 15.3  | 3.4     | 9.0    | 3.8         | 10.6  | 3.8    | 6.3    | 5.8         | 3.9         | 3.9           | 2.4   | 4.0            |
| 19 | A   | 5.4            | 6.9      | 7.6       | 14.1  | 3.2     | 8.4    | 4.4         | 9.9   | 3.3    | 7.0    | 5.8         | 3.8         | 3.7           | 2.4   | 3.8            |
| 20 | A   | 7.2            | 7.3      | 8.0       | 15.5  | 3.9     | 8.0    | 4.9         | 9.3   | 3.2    | 8.5    | 9.6         | 4.0         | 8.1           | 2.8   | 4.5            |
| 21 | A   | 6.2            | 7.0      | 7.7       | 14.8  | 3.6     | 7.9    | 4.2         | 9.5   | 3.4    | 8.8    | 7.4         | 3.6         | 5.4           | 2.8   | 4.5            |
| 20 | Oct | 7.1            | 7.6      | 8.4       | 16.3  | 4.1     | 8.3    | 5.3         | 10.0  | 3.3    | 8.8    | 9.2         | 4.3         | 6.9           | 3.1   | 5.1            |
|    | Nov | 7.0            | 7.5      | 8.2       | 16.2  | 4.1     | 8.1    | 5.0         | 9.5   | 3.3    | 8.6    | 8.7         | 4.2         | 6.7           | 2.9   | 5.2            |
|    | Dec | 6.9            | 7.5      | 8.2       | 16.2  | 4.0     | 7.9    | 4.9         | 9.8   | 3.4    | 9.2    | 8.9         | 4.5         | 6.7           | 3.0   | 5.1            |
| 21 | Jan | 6.9            | 7.5      | 8.3       | 15.9  | 4.0     | 7.9    | 4.7         | 10.3  | 3.5    | 8.9    | 9.4         | 5.2         | 6.4           | 3.0   | 5.0            |
|    | Feb | 6.7            | 7.5      | 8.2       | 15.7  | 3.9     | 8.1    | 4.7         | 10.2  | 3.7    | 9.1    | 8.3         | 3.9         | 6.2           | 2.9   | 4.9            |
|    | Mar | 6.6            | 7.5      | 8.2       | 15.5  | 3.9     | 8.2    | 4.6         | 10.1  | 3.7    | 9.5    | 7.5         | 3.8         | 6.0           | 2.7   | 4.8            |
|    | Apr | 6.7            | 7.5      | 8.2       | 15.5  | 3.8     | 8.3    | 4.5         | 10.2  | 3.6    | 9.0    | 8.0         | 3.7         | 6.0           | 2.8   | 4.8            |
|    | May | 6.5            | 7.3      | 8.1       | 15.4  | 3.7     | 8.2    | 4.4         | 9.8   | 3.5    | 9.1    | 8.0         | 3.7         | 5.8           | 2.9   | 4.7            |
|    | Jun | 6.3            | 7.2      | 7.9       | 15.3  | 3.6     | 8.1    | 4.2         | 9.4   | 3.4    | 9.4    | 7.6         | 3.6         | 5.9           | 2.9   | 4.6            |
|    | Jul | 6.0            | 6.9      | 7.6       | 15.0  | 3.5     | 7.9    | 4.1         | 9.1   | 3.3    | 8.3    | 7.4         | 3.3         | 5.4           | 2.8   | 4.5            |
|    | Aug | 5.9            | 6.8      | 7.5       | 14.6  | 3.5     | 7.8    | 4.2         | 9.1   | 3.2    | 8.8    | 7.1         | 3.1         | 5.2           | 2.8   | 4.3            |
|    | Sep | 5.7            | 6.7      | 7.3       | 14.2  | 3.4     | 7.6    | 4.1         | 9.0   | 3.2    | 8.7    | 7.0         | 3.1         | 4.7           | 2.8   | 4.2            |
|    | Oct | 5.7            | 6.6      | 7.2       | 13.8  | 3.3     | 7.5    | 3.9         | 9.2   | 3.1    | 8.4    | 6.8         | 3.2         | 4.6           | 2.7   | 4.1            |
|    | Nov | 5.5            | 6.5      | 7.1       | 13.4  | 3.3     | 7.4    | 3.7         | 9.0   | 3.1    | 8.2    | 6.1         | 3.2         | 4.2           | 2.8   | 4.1            |
|    | Dec | 5.4            | 6.4      | 7.0       | 13.1  | 3.2     | 7.5    | 3.8         | 8.9   | 3.1    | 7.9    | 6.0         | 3.8         | 3.9           | 2.7   | 3.9            |
| 22 | Jan | 5.4            | 6.3      | 6.9       | 12.8  | 3.1     | 7.5    | 3.6         | 8.6   | 3.0    | 8.0    | 6.5         | 3.6         | 4.0           | 2.8   | ...            |
|    | Feb | 5.2            | 6.2      | 6.8       | 12.6  | 3.1     | 7.4    | 3.4         | 8.5   | 3.0    | 7.3    | 5.5         | 2.7         | 3.8           | 2.7   | ...            |
|    | Mar | ...            | ...      | ...       | ...   | ...     | ...    | ...         | ...   | ...    | ...    | 5.3         | ...         | 3.6           | ...   | ...            |

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES

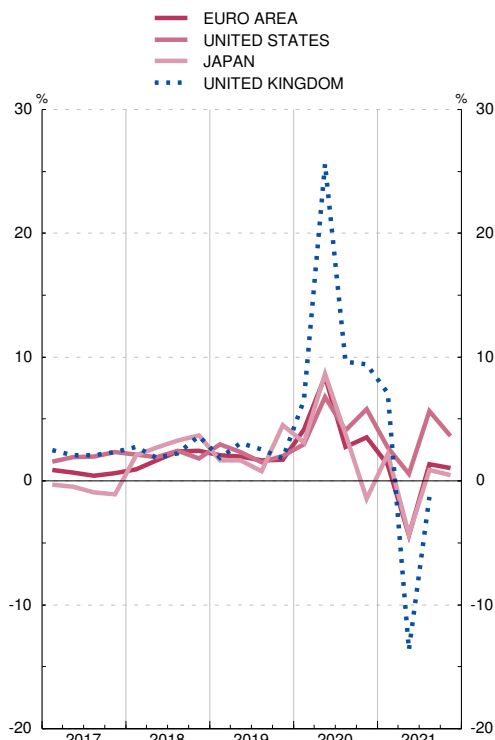


26. INTERNATIONAL ECONOMY  
B) Labour Market

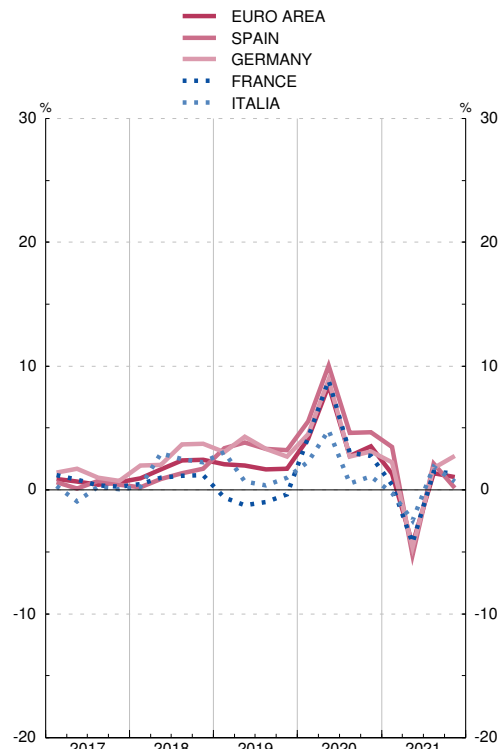
26.12 Index of unit labour costs. Total Economy

|    |    | OECD          |           |       |         |        |             |       |        |        |       | Base 2015 = 100 |             |               |       |                |             |
|----|----|---------------|-----------|-------|---------|--------|-------------|-------|--------|--------|-------|-----------------|-------------|---------------|-------|----------------|-------------|
|    |    | Unión Europea |           |       |         |        |             |       |        |        |       | Canada          | South Korea | United States | Japan | United Kingdom | Switzerland |
|    |    | OECD          | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |       |                 |             |               |       |                |             |
|    |    | 1             | 2         | 3     | 4       | 5      | 6           | 7     | 8      | 9      | 10    | 11              | 12          | 13            | 14    | 15             |             |
| 15 | M  | 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          |             |
| 16 | M  | 101.4         | 100.8     | 99.1  | 101.4   | 100.8  | 100.9       | 100.3 | 102.4  | 102.6  | 98.9  | 101.4           | 101.0       | 101.6         | 102.7 | 99.2           |             |
| 17 | M  | 102.7         | 101.4     | 99.5  | 102.6   | 101.5  | 101.4       | 100.3 | 104.6  | 104.3  | 99.8  | 101.7           | 103.0       | 100.9         | 105.0 | 98.7           |             |
| 18 | M  | 105.2         | 103.3     | 100.6 | 105.5   | 102.5  | 103.7       | 102.3 | 107.9  | 107.9  | 102.6 | 103.4           | 105.1       | 103.9         | 107.8 | 98.1           |             |
| 19 | M  | 107.9         | 105.2     | 104.0 | 109.1   | 101.6  | 106.7       | 103.6 | 110.5  | 109.6  | 104.8 | 104.8           | 107.4       | 106.1         | 110.3 | 98.8           |             |
| 20 | M  | 113.2         | 110.2     | 110.5 | 114.3   | 106.4  | 115.7       | 105.8 | 117.6  | 114.5  | 109.7 | 105.2           | 112.7       | 109.8         | 124.4 | 100.3          |             |
| 18 | Q1 | 104.3         | 102.3     | 99.7  | 104.2   | 102.0  | 102.6       | 100.8 | 106.2  | 106.5  | 102.3 | 104.9           | 104.4       | 103.0         | 106.4 | 98.0           |             |
|    | Q2 | 104.7         | 103.0     | 100.2 | 104.6   | 102.5  | 102.8       | 102.8 | 107.9  | 107.6  | 102.3 | 102.9           | 104.7       | 103.4         | 106.9 | 97.5           |             |
|    | Q3 | 105.7         | 103.8     | 100.9 | 106.4   | 102.6  | 104.5       | 102.8 | 107.9  | 108.7  | 102.4 | 103.2           | 105.5       | 104.4         | 108.1 | 98.1           |             |
|    | Q4 | 106.3         | 104.1     | 101.5 | 107.0   | 102.7  | 104.9       | 102.8 | 109.4  | 108.6  | 103.4 | 102.6           | 105.8       | 104.6         | 109.7 | 98.6           |             |
| 19 | Q1 | 107.3         | 104.4     | 103.1 | 107.4   | 101.3  | 105.8       | 103.9 | 108.5  | 108.6  | 103.7 | 105.5           | 107.5       | 104.7         | 108.4 | 98.5           |             |
|    | Q2 | 107.5         | 105.1     | 104.0 | 109.1   | 101.2  | 106.3       | 103.5 | 109.8  | 109.3  | 104.0 | 104.6           | 107.1       | 105.1         | 110.2 | 99.0           |             |
|    | Q3 | 107.9         | 105.5     | 104.3 | 109.9   | 101.6  | 107.0       | 103.2 | 111.5  | 110.0  | 105.2 | 104.9           | 107.2       | 105.2         | 110.8 | 98.7           |             |
|    | Q4 | 108.8         | 105.9     | 104.7 | 109.9   | 102.3  | 107.8       | 103.8 | 112.2  | 110.3  | 106.3 | 104.1           | 108.0       | 109.4         | 111.7 | 99.2           |             |
| 20 | Q1 | 111.0         | 108.7     | 108.8 | 112.2   | 105.7  | 111.6       | 106.2 | 112.3  | 112.3  | 107.6 | 104.1           | 110.7       | 108.0         | 115.5 | 100.1          |             |
|    | Q2 | 116.8         | 113.9     | 114.5 | 118.8   | 110.2  | 120.3       | 108.5 | 121.0  | 119.1  | 112.7 | 106.6           | 114.4       | 114.2         | 138.4 | 100.4          |             |
|    | Q3 | 111.9         | 108.4     | 109.1 | 112.8   | 104.7  | 113.9       | 103.8 | 117.0  | 112.5  | 109.3 | 105.1           | 111.6       | 109.1         | 121.5 | 101.4          |             |
|    | Q4 | 113.3         | 109.7     | 109.6 | 113.3   | 105.1  | 117.1       | 104.9 | 120.0  | 114.1  | 109.1 | 105.0           | 114.2       | 107.8         | 122.2 | 99.2           |             |
| 21 | Q1 | 113.8         | 110.1     | 112.6 | 114.7   | 106.1  | 116.5       | 106.0 | 120.2  | 115.3  | 110.1 | 105.2           | 113.7       | 110.3         | 123.6 | 100.9          |             |
|    | Q2 | 113.9         | 109.0     | 108.4 | 113.3   | 105.4  | 114.0       | 105.8 | 119.8  | 115.9  | 112.9 | 106.5           | 115.0       | 109.3         | 119.5 | 99.8           |             |
|    | Q3 | 115.4         | 109.9     | 111.4 | 114.9   | 106.2  | 113.3       | 105.7 | 119.1  | 115.4  | 113.8 | 107.9           | 117.8       | 110.1         | 119.9 | 100.8          |             |
|    | Q4 | ...           | 110.8     | 109.7 | 116.5   | 106.6  | ...         | 105.7 | 119.8  | 115.6  | 113.7 | 108.2           | 118.3       | 108.3         | ...   | ...            |             |

INDEX OF UNIT LABOUR COSTS  
Annual percentage changes



INDEX OF UNIT LABOUR COSTS  
Annual percentage changes

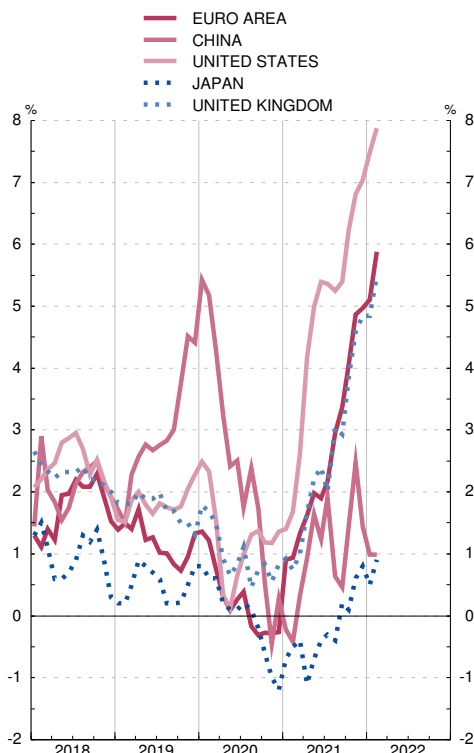


26. INTERNATIONAL ECONOMY  
C) Prices

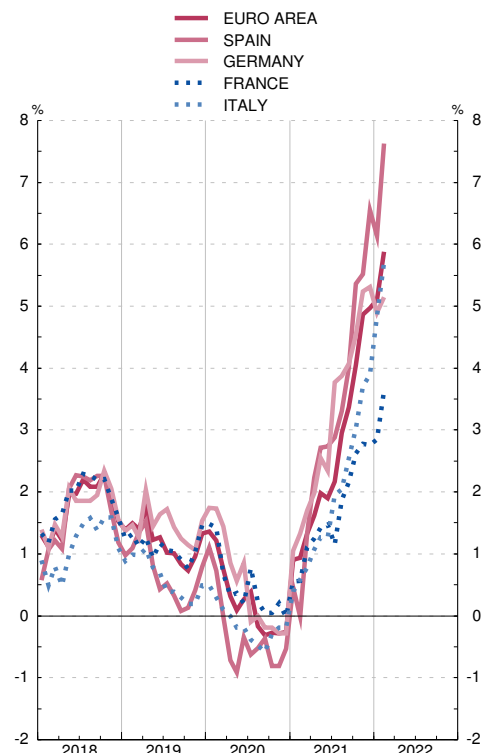
26.21 Consumer price index

|    |     | OECD           |           |       |         |        |             |       |        |        |       | 2015 = 100 |       |             |               |       |                |             |
|----|-----|----------------|-----------|-------|---------|--------|-------------|-------|--------|--------|-------|------------|-------|-------------|---------------|-------|----------------|-------------|
|    |     | European Union |           |       |         |        |             |       |        |        |       | Canada     | China | South Korea | United States | Japan | United Kingdom | Switzerland |
|    |     | Total EU       | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |       |            |       |             |               |       |                |             |
|    |     | 1              | 2         | 3     | 4       | 5      | 6           | 7     | 8      | 9      | 10    | 11         | 12    | 13          | 14            | 15    | 16             | 17          |
| 16 | A   | 101.2          | 100.2     | 100.2 | 99.8    | 100.5  | 100.2       | 100.3 | 99.9   | 99.3   | 101.0 | 101.4      | 102.0 | 101.0       | 101.3         | 99.9  | 101.0          | 99.6        |
| 17 | A   | 103.5          | 101.7     | 101.8 | 101.7   | 102.0  | 101.2       | 101.7 | 101.1  | 101.4  | 102.8 | 103.0      | 103.6 | 102.9       | 103.4         | 100.4 | 103.6          | 100.1       |
| 18 | A   | 106.2          | 103.6     | 103.6 | 103.5   | 103.8  | 103.1       | 103.4 | 102.3  | 103.2  | 104.8 | 105.4      | 105.8 | 104.5       | 105.9         | 101.3 | 106.0          | 101.0       |
| 19 | A   | 108.4          | 105.0     | 104.8 | 104.2   | 105.3  | 104.2       | 106.2 | 102.9  | 105.5  | 106.7 | 107.4      | 108.8 | 104.9       | 107.9         | 101.8 | 107.8          | 101.4       |
| 20 | A   | 109.9          | 105.8     | 105.1 | 103.8   | 105.8  | 104.7       | 107.5 | 102.7  | 109.1  | 107.2 | 108.2      | 111.5 | 105.4       | 109.2         | 101.8 | 108.9          | 100.7       |
| 21 | A   | 114.3          | 108.8     | 107.8 | 107.1   | 109.1  | 106.4       | 110.4 | 104.7  | 114.6  | 109.5 | 111.9      | 112.6 | 108.1       | 114.3         | 101.6 | 111.6          | 101.3       |
| 20 | Oct | 110.4          | 105.9     | 105.2 | 104.1   | 105.9  | 104.5       | 108.5 | 102.5  | 109.4  | 107.5 | 108.6      | 111.4 | 105.6       | 109.9         | 101.6 | 109.2          | 100.6       |
|    | Nov | 110.4          | 105.6     | 104.8 | 104.2   | 105.0  | 104.7       | 107.6 | 102.4  | 109.5  | 107.5 | 108.8      | 110.7 | 105.5       | 109.8         | 101.3 | 109.1          | 100.3       |
|    | Dec | 110.6          | 106.0     | 105.2 | 104.5   | 105.5  | 105.0       | 107.9 | 102.6  | 109.6  | 108.3 | 108.6      | 111.5 | 105.8       | 109.9         | 101.1 | 109.4          | 100.2       |
| 21 | Jan | 111.1          | 106.3     | 105.3 | 104.5   | 106.3  | 105.1       | 107.6 | 103.3  | 110.9  | 107.9 | 109.2      | 112.6 | 106.5       | 110.4         | 101.6 | 109.3          | 100.3       |
|    | Feb | 111.6          | 106.6     | 105.5 | 103.9   | 107.0  | 105.1       | 108.6 | 103.4  | 111.5  | 108.2 | 109.7      | 113.2 | 107.1       | 111.0         | 101.6 | 109.4          | 100.5       |
|    | Mar | 112.2          | 107.5     | 106.5 | 104.9   | 107.5  | 105.8       | 108.9 | 103.7  | 112.7  | 108.4 | 110.3      | 112.7 | 107.4       | 111.8         | 101.7 | 109.7          | 100.8       |
|    | Apr | 112.9          | 108.1     | 107.1 | 106.1   | 108.2  | 105.9       | 109.4 | 104.1  | 113.6  | 108.6 | 110.9      | 112.3 | 107.5       | 112.7         | 100.9 | 110.4          | 101.0       |
|    | May | 113.5          | 108.4     | 107.4 | 106.6   | 108.7  | 106.2       | 109.5 | 104.1  | 113.9  | 108.8 | 111.4      | 112.2 | 107.6       | 113.6         | 101.2 | 111.0          | 101.3       |
|    | Jun | 114.1          | 108.7     | 107.7 | 107.1   | 109.1  | 106.3       | 109.7 | 104.2  | 114.0  | 108.9 | 111.7      | 111.8 | 107.6       | 114.6         | 101.3 | 111.4          | 101.4       |
|    | Jul | 114.6          | 108.7     | 107.6 | 106.3   | 110.1  | 106.4       | 110.2 | 104.7  | 114.4  | 109.2 | 112.4      | 112.1 | 107.8       | 115.2         | 101.5 | 111.4          | 101.3       |
|    | Aug | 115.0          | 109.0     | 108.0 | 106.8   | 110.1  | 107.1       | 110.7 | 105.1  | 114.8  | 109.8 | 112.7      | 112.2 | 108.3       | 115.4         | 101.5 | 112.1          | 101.5       |
|    | Sep | 115.3          | 109.6     | 108.5 | 107.7   | 110.1  | 106.8       | 110.8 | 104.9  | 115.6  | 110.3 | 112.9      | 112.2 | 108.8       | 115.7         | 101.9 | 112.4          | 101.5       |
|    | Oct | 116.2          | 110.5     | 109.4 | 109.6   | 110.7  | 107.3       | 112.2 | 105.6  | 116.9  | 110.6 | 113.7      | 113.0 | 108.9       | 116.7         | 101.7 | 113.4          | 101.8       |
|    | Nov | 116.9          | 111.1     | 109.9 | 110.0   | 110.5  | 107.6       | 113.2 | 106.2  | 118.0  | 111.1 | 113.9      | 113.4 | 109.5       | 117.3         | 101.9 | 114.1          | 101.9       |
|    | Dec | 117.8          | 111.6     | 110.4 | 111.3   | 111.1  | 107.9       | 114.0 | 106.6  | 119.1  | 112.5 | 113.8      | 113.1 | 109.7       | 117.6         | 101.9 | 114.7          | 101.8       |
| 22 | Jan | 119.1          | 112.2     | 110.7 | 110.9   | 111.5  | 108.1       | 114.5 | 108.3  | 121.4  | 111.9 | 114.8      | 113.7 | 110.4       | 118.6         | 102.1 | 114.6          | 101.9       |
|    | Feb | 120.2          | 113.2     | 111.7 | 111.8   | 112.5  | 108.9       | 115.3 | 109.3  | 121.0  | 112.8 | 116.0      | 114.3 | 111.0       | 119.7         | 102.5 | 115.4          | 102.6       |
|    | Mar | ...            | ...       | ...   | ...     | ...    | ...         | 119.5 | ...    | ...    | ...   | ...        | 111.8 | ...         | ...           | ...   | ...            | 103.2       |

CONSUMER PRICE INDEX  
Annual percentage changes



CONSUMER PRICE INDEX  
Annual percentage changes





26. INTERNATIONAL ECONOMY  
C) Prices

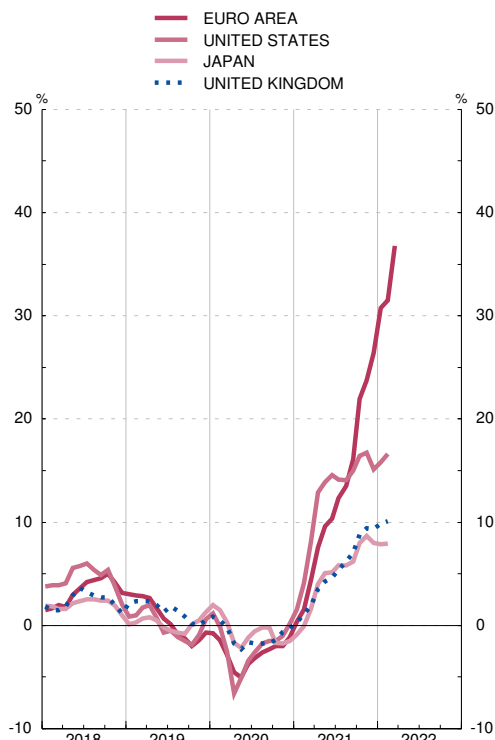
26.22 Producer price index

OECD, EUROSTAT, INE

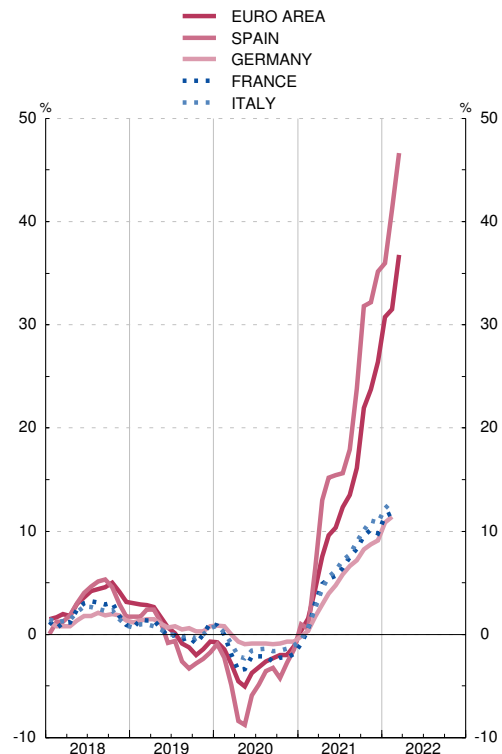
2015 = 100

|           | OECD | European Union |           |       |         |        |             |       |        |        | Canada | South Korea | United States | Japan | United Kingdom | Switzerland |       |
|-----------|------|----------------|-----------|-------|---------|--------|-------------|-------|--------|--------|--------|-------------|---------------|-------|----------------|-------------|-------|
|           |      | Total EU       | Euro area | Spain | Germany | France | Netherlands | Italy | Poland | Sweden |        |             |               |       |                |             |       |
|           | 1    | 2              | 3         | 4     | 5       | 6      | 7           | 8     | 9      | 10     | 11     | 12          | 13            | 14    | 15             | 16          |       |
| <b>16</b> | A    | 99.0           | 98.0      | 97.9  | 96.9    | 99.3   | 98.1        | 97.5  | 98.6   | 100.1  | 98.5   | 99.8        | 96.5          | 98.1  | 96.9           | 100.1       | 98.5  |
| <b>17</b> | A    | 103.0          | 101.1     | 100.8 | 101.1   | 101.3  | 100.2       | 102.2 | 100.9  | 102.5  | 102.8  | 102.9       | 101.1         | 101.5 | 98.7           | 105.2       | 98.1  |
| <b>18</b> | A    | 107.5          | 104.4     | 104.1 | 104.1   | 102.8  | 102.3       | 105.3 | 102.8  | 104.8  | 109.2  | 106.9       | 103.3         | 106.1 | 100.7          | 107.7       | 99.4  |
| <b>19</b> | A    | 108.8          | 105.3     | 104.7 | 103.6   | 103.7  | 102.7       | 106.3 | 103.1  | 105.7  | 112.4  | 106.7       | 102.3         | 106.1 | 100.9          | 109.2       | 99.0  |
| <b>20</b> | A    | 107.9          | 102.8     | 102.0 | 99.2    | 103.2  | 100.7       | 101.8 | 101.9  | 104.4  | 109.6  | 106.3       | 99.6          | 103.8 | 100.3          | 108.1       | 97.5  |
| <b>21</b> | A    | 119.1          | 115.5     | 114.5 | 116.4   | 108.2  | 106.6       | 114.6 | 108.3  | 112.7  | 118.6  | 121.0       | 110.0         | 116.5 | 105.1          | 113.7       | 98.8  |
| <b>20</b> | Oct  | 108.3          | 102.8     | 102.1 | 99.0    | 102.8  | 100.3       | 100.8 | 101.7  | 104.6  | 108.7  | 107.7       | 99.5          | 104.4 | 100.1          | 107.9       | 97.3  |
|           | Nov  | 108.7          | 103.2     | 102.4 | 99.9    | 103.0  | 100.4       | 101.2 | 101.8  | 104.6  | 108.4  | 107.2       | 99.7          | 104.8 | 100.1          | 108.3       | 97.1  |
|           | Dec  | 109.6          | 104.1     | 103.3 | 100.8   | 103.1  | 101.0       | 102.3 | 102.2  | 104.8  | 108.8  | 108.9       | 100.9         | 106.0 | 100.5          | 108.7       | 97.3  |
| <b>21</b> | Jan  | 111.0          | 105.9     | 105.1 | 104.3   | 103.9  | 101.9       | 105.0 | 103.1  | 106.0  | 109.0  | 111.3       | 102.3         | 107.6 | 101.3          | 109.5       | 97.3  |
|           | Feb  | 112.5          | 106.5     | 105.6 | 102.5   | 104.5  | 102.9       | 107.2 | 103.8  | 107.0  | 110.7  | 114.6       | 103.5         | 109.5 | 101.8          | 110.2       | 97.0  |
|           | Mar  | 114.4          | 107.8     | 106.9 | 105.2   | 105.3  | 103.8       | 109.4 | 104.7  | 108.7  | 112.1  | 116.5       | 105.6         | 112.0 | 102.6          | 110.6       | 97.3  |
|           | Apr  | 115.7          | 108.9     | 107.9 | 108.3   | 106.1  | 104.5       | 111.2 | 105.5  | 109.6  | 115.1  | 119.0       | 107.5         | 113.2 | 103.4          | 111.1       | 97.9  |
|           | May  | 117.5          | 110.3     | 109.3 | 110.1   | 106.9  | 105.1       | 112.5 | 106.6  | 110.5  | 116.3  | 122.5       | 108.8         | 115.9 | 103.9          | 111.8       | 98.4  |
|           | Jun  | 118.8          | 111.9     | 110.9 | 112.5   | 107.7  | 106.0       | 113.3 | 107.8  | 111.6  | 117.6  | 122.7       | 109.7         | 117.4 | 104.6          | 112.7       | 98.5  |
|           | Jul  | 120.2          | 114.7     | 113.7 | 114.7   | 108.9  | 107.0       | 115.5 | 109.0  | 113.4  | 120.5  | 122.7       | 111.4         | 118.3 | 105.7          | 113.8       | 98.9  |
|           | Aug  | 120.8          | 116.0     | 115.0 | 116.8   | 109.6  | 107.7       | 116.5 | 109.6  | 114.3  | 122.5  | 122.3       | 112.1         | 118.6 | 105.9          | 114.6       | 99.5  |
|           | Sep  | 121.7          | 119.2     | 118.1 | 123.1   | 110.2  | 108.4       | 117.7 | 110.7  | 115.3  | 123.6  | 123.8       | 112.8         | 119.6 | 106.3          | 115.4       | 99.6  |
|           | Oct  | 124.0          | 125.2     | 124.5 | 130.4   | 111.3  | 109.9       | 121.4 | 112.0  | 117.5  | 124.9  | 125.5       | 115.1         | 121.5 | 108.1          | 117.4       | 100.1 |
|           | Nov  | 125.5          | 127.7     | 126.7 | 132.1   | 112.0  | 110.6       | 122.4 | 113.0  | 119.0  | 125.0  | 125.6       | 116.2         | 122.4 | 108.8          | 118.5       | 100.2 |
|           | Dec  | 126.7          | 131.5     | 130.6 | 136.3   | 112.5  | 110.9       | 122.7 | 113.3  | 119.4  | 125.6  | 126.2       | 115.5         | 122.1 | 108.5          | 118.9       | 100.2 |
| <b>22</b> | Jan  | 129.4          | 138.2     | 137.4 | 141.8   | 115.2  | 113.6       | 127.8 | 115.7  | 120.7  | 129.2  | 129.4       | 116.8         | 124.6 | 109.3          | 120.3       | 100.5 |
|           | Feb  | 131.9          | 139.7     | 138.9 | 144.7   | 116.4  | 115.0       | 130.5 | 117.2  | 122.3  | 131.9  | 133.4       | 118.1         | 127.6 | 109.9          | 121.3       | 100.6 |
|           | Mar  | ...            | 147.2     | 146.2 | 154.2   | ...    | ...         | ...   | ...    | ...    | ...    | ...         | ...           | ...   | ...            | ...         | ...   |

PRODUCER PRICE INDEX  
Annual percentage changes



PRODUCER PRICE INDEX  
Annual percentage changes



26. INTERNATIONAL ECONOMY  
C) Prices

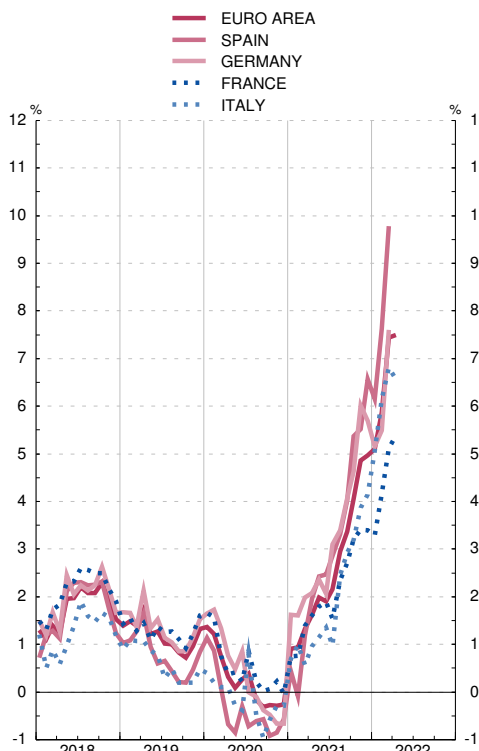
26.23 Harmonised index of consumer prices (a)

EUROSTAT, INE

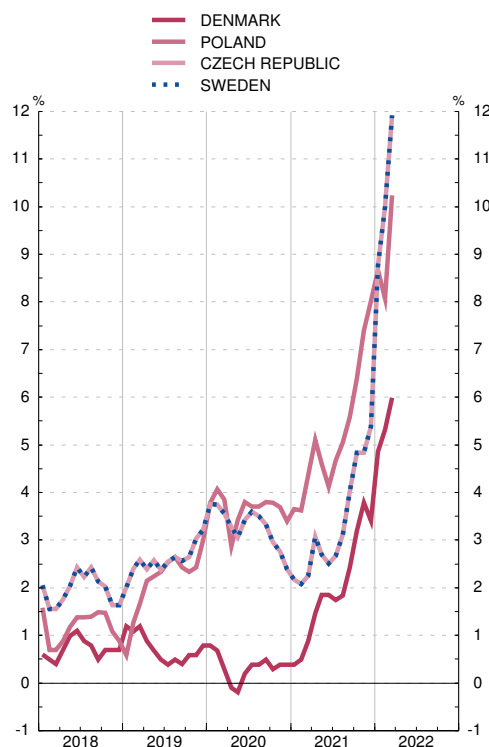
2015 = 100

|               |   | Euro area |       |       |         |         |         |         |        |        |             |         |       | Other EU countries |         |        |                |        |
|---------------|---|-----------|-------|-------|---------|---------|---------|---------|--------|--------|-------------|---------|-------|--------------------|---------|--------|----------------|--------|
|               |   | Total EU  | Total | Spain | Germany | Austria | Belgium | Finland | France | Greece | Netherlands | Ireland | Italy | Portugal           | Denmark | Poland | Czech Republic | Sweden |
|               |   | 1         | 2     | 3     | 4       | 5       | 6       | 7       | 8      | 9      | 10          | 11      | 12    | 13                 | 14      | 15     | 16             | 17     |
| <b>16</b>     | A | 100.2     | 100.2 | 99.7  | 100.4   | 101.0   | 101.8   | 100.4   | 100.3  | 100.0  | 100.1       | 99.8    | 99.9  | 100.6              | 100.0   | 99.8   | 100.7          | 101.1  |
| <b>17</b>     | A | 101.7     | 101.8 | 101.7 | 102.1   | 103.2   | 104.0   | 101.2   | 101.5  | 101.2  | 101.4       | 100.1   | 101.3 | 102.2              | 101.1   | 101.4  | 103.1          | 103.0  |
| <b>18</b>     | A | 103.6     | 103.6 | 103.5 | 104.0   | 105.4   | 106.4   | 102.4   | 103.6  | 101.9  | 103.0       | 100.8   | 102.5 | 103.4              | 101.8   | 102.6  | 105.1          | 105.1  |
| <b>19</b>     | A | 105.0     | 104.8 | 104.3 | 105.5   | 107.0   | 107.8   | 103.6   | 104.9  | 102.5  | 105.8       | 101.7   | 103.2 | 103.7              | 102.5   | 104.8  | 107.8          | 106.9  |
| <b>20</b>     | A | 105.8     | 105.1 | 103.9 | 105.8   | 108.5   | 108.2   | 104.0   | 105.5  | 101.2  | 107.0       | 101.2   | 103.0 | 103.6              | 102.9   | 108.6  | 111.4          | 107.6  |
| <b>21</b>     | A | 108.8     | 107.8 | 107.0 | 109.2   | 111.5   | 111.7   | 106.1   | 107.7  | 101.8  | 110.0       | 103.6   | 105.0 | 104.6              | 104.9   | 114.3  | 115.1          | 110.5  |
| <b>20 Nov</b> |   | 105.6     | 104.8 | 104.1 | 104.7   | 109.1   | 108.3   | 104.1   | 105.5  | 100.3  | 106.7       | 100.6   | 103.3 | 103.2              | 103.0   | 109.5  | 111.6          | 107.9  |
| <b>20 Dec</b> |   | 106.0     | 105.2 | 104.3 | 105.3   | 109.8   | 108.8   | 104.3   | 105.8  | 100.5  | 107.2       | 100.8   | 103.5 | 103.1              | 102.8   | 109.8  | 111.4          | 108.8  |
| <b>21 Jan</b> |   | 106.3     | 105.3 | 103.9 | 106.8   | 109.1   | 107.8   | 104.8   | 106.0  | 99.2   | 106.5       | 101.0   | 102.6 | 102.8              | 103.0   | 110.8  | 112.9          | 108.7  |
| <b>21 Feb</b> |   | 106.6     | 105.5 | 103.3 | 107.4   | 109.4   | 109.1   | 105.1   | 106.1  | 99.4   | 107.8       | 101.3   | 102.4 | 102.3              | 103.5   | 111.4  | 113.1          | 109.1  |
| <b>21 Mar</b> |   | 107.5     | 106.5 | 105.2 | 107.9   | 110.7   | 110.1   | 105.4   | 106.8  | 100.4  | 108.1       | 102.2   | 104.2 | 103.8              | 103.6   | 112.4  | 113.3          | 109.2  |
| <b>21 Apr</b> |   | 108.1     | 107.1 | 106.4 | 108.4   | 110.8   | 110.3   | 105.9   | 107.0  | 101.3  | 109.0       | 102.8   | 105.1 | 104.4              | 104.1   | 113.2  | 114.0          | 109.5  |
| <b>21 May</b> |   | 108.4     | 107.4 | 107.0 | 108.7   | 111.0   | 110.6   | 105.9   | 107.4  | 101.0  | 109.1       | 103.0   | 105.0 | 104.7              | 104.4   | 113.6  | 114.1          | 109.8  |
| <b>21 Jun</b> |   | 108.7     | 107.7 | 107.5 | 109.1   | 111.3   | 111.1   | 105.8   | 107.6  | 102.2  | 109.3       | 103.1   | 105.2 | 104.9              | 104.5   | 113.7  | 114.5          | 109.9  |
| <b>21 Jul</b> |   | 108.7     | 107.6 | 106.2 | 109.7   | 111.2   | 110.6   | 106.0   | 107.6  | 100.8  | 110.0       | 103.5   | 104.1 | 104.5              | 105.3   | 114.2  | 115.3          | 110.2  |
| <b>21 Aug</b> |   | 109.0     | 108.0 | 106.7 | 109.8   | 111.2   | 112.4   | 106.0   | 108.4  | 100.7  | 110.5       | 104.2   | 104.3 | 104.4              | 105.0   | 114.5  | 115.8          | 110.7  |
| <b>21 Sep</b> |   | 109.6     | 108.5 | 107.9 | 110.1   | 112.2   | 112.4   | 106.3   | 108.2  | 102.8  | 110.4       | 104.6   | 105.7 | 105.3              | 105.4   | 115.3  | 116.1          | 111.3  |
| <b>21 Oct</b> |   | 110.5     | 109.4 | 109.6 | 110.7   | 113.0   | 114.3   | 107.1   | 108.6  | 104.0  | 112.1       | 105.4   | 106.6 | 105.7              | 106.5   | 116.5  | 117.1          | 111.5  |
| <b>21 Nov</b> |   | 111.1     | 109.9 | 109.9 | 111.0   | 113.6   | 116.0   | 107.7   | 109.1  | 104.4  | 113.0       | 106.0   | 107.3 | 106.0              | 106.9   | 117.6  | 117.0          | 112.2  |
| <b>21 Dec</b> |   | 111.6     | 110.4 | 111.1 | 111.3   | 114.0   | 115.9   | 107.6   | 109.3  | 104.9  | 114.1       | 106.5   | 107.8 | 106.0              | 106.3   | 118.6  | 117.4          | 113.7  |
| <b>22 Jan</b> |   | 112.2     | 110.7 | 110.3 | 112.3   | 113.9   | 117.0   | 109.1   | 109.5  | 104.7  | 114.6       | 106.1   | 107.8 | 106.3              | 108.0   | 120.4  | 122.8          | 113.0  |
| <b>22 Feb</b> |   | 113.2     | 111.7 | 111.2 | 113.3   | 115.4   | 119.5   | 109.7   | 110.5  | 105.6  | 115.6       | 107.1   | 108.7 | 106.7              | 109.0   | 120.4  | 124.4          | 114.0  |
| <b>22 Mar</b> |   | 115.9     | 114.5 | 115.5 | 116.1   | 118.1   | 120.3   | 111.5   | 112.3  | 108.4  | 120.7       | 109.3   | 111.3 | 109.5              | 109.8   | 123.9  | 126.8          | 116.1  |
| <b>22 Apr</b> |   | ...       | 115.2 | ...   | ...     | 118.8   | 120.6   | 111.8   | 112.8  | 110.8  | 121.2       | 110.3   | 112.0 | 112.1              | ...     | ...    | ...            | ...    |

HARMONISED INDEX OF CONSUMER PRICES  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES  
Annual percentage changes



26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

26.31 Central bank policy and overnight rates

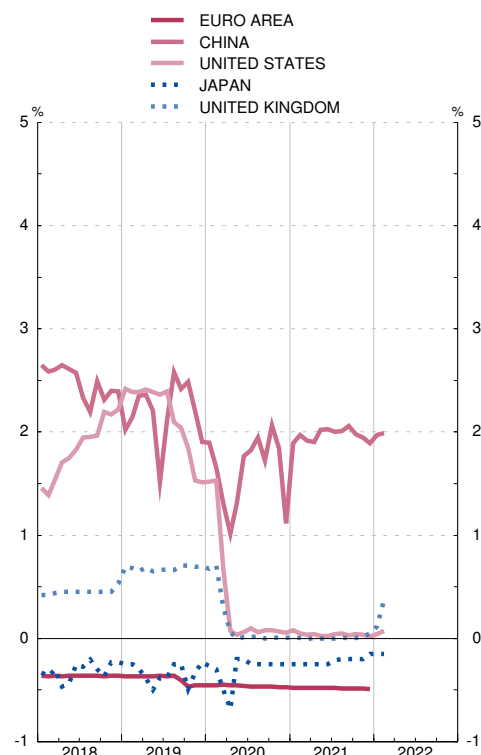
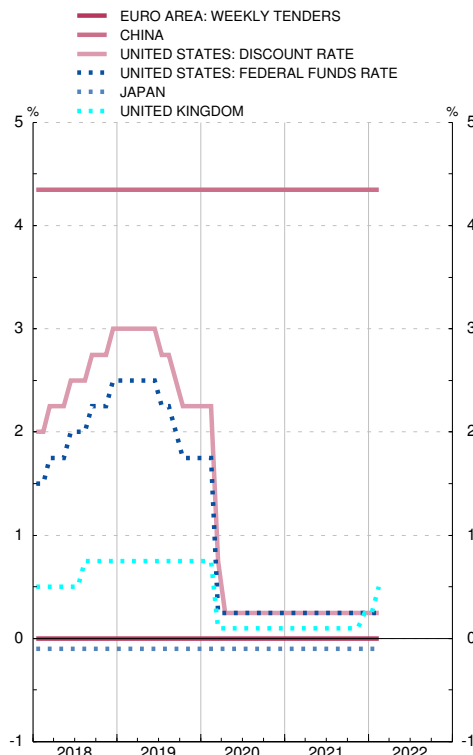
Averages of daily data

Percentages

|    |     | Official central bank rates |                                  |       |                |       |           | Interbank overnight rates |               |       |                |       |      |
|----|-----|-----------------------------|----------------------------------|-------|----------------|-------|-----------|---------------------------|---------------|-------|----------------|-------|------|
|    |     | United States               |                                  | Japan | United Kingdom | China | Euro area |                           | United States | Japan | United Kingdom | China |      |
|    |     | Discount rate               | Federal funds rate (upper limit) | (b)   | (c)            | (a)   | Eonia     | €STR                      |               |       |                |       |      |
|    | (a) | 2                           | 3                                | 4     | 5              | 6     | 7         | 8                         | 9             | 10    | 11             | 12    |      |
| 16 | A   | 0.00                        | 1.25                             | 0.75  | -0.10          | 0.25  | 4.35      | -0.32                     | ...           | 0.41  | -0.37          | 0.32  | 2.07 |
| 17 | A   | 0.00                        | 2.00                             | 1.50  | -0.10          | 0.50  | 4.35      | -0.35                     | ...           | 1.05  | -0.29          | 0.20  | 2.62 |
| 18 | A   | 0.00                        | 3.00                             | 2.50  | -0.10          | 0.75  | 4.35      | -0.36                     | ...           | 1.85  | -0.31          | 0.45  | 2.48 |
| 19 | A   | 0.00                        | 2.25                             | 1.75  | -0.10          | 0.75  | 4.35      | -0.39                     | -0.54         | 2.15  | -0.33          | 0.68  | 2.19 |
| 20 | A   | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.46                     | -0.55         | 0.36  | -0.30          | 0.15  | 1.62 |
| 21 | A   | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.25  | 4.35      | -0.48                     | -0.57         | 0.04  | -0.22          | 0.01  | 1.97 |
| 20 | Sep | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.47                     | -0.55         | 0.08  | -0.25          | -0.00 | 1.72 |
|    | Oct | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.47                     | -0.55         | 0.08  | -0.25          | 0.01  | 2.06 |
|    | Nov | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.47                     | -0.56         | 0.07  | -0.25          | 0.01  | 1.84 |
|    | Dec | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.47                     | -0.56         | 0.06  | -0.25          | 0.00  | 1.11 |
| 21 | Jan | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.56         | 0.08  | -0.25          | 0.01  | 1.89 |
|    | Feb | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.56         | 0.05  | -0.25          | 0.01  | 1.97 |
|    | Mar | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.56         | 0.04  | -0.25          | -0.01 | 1.92 |
|    | Apr | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.57         | 0.04  | -0.25          | 0.01  | 1.90 |
|    | May | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.56         | 0.03  | -0.25          | -0.00 | 2.02 |
|    | Jun | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.56         | 0.03  | -0.25          | -0.00 | 2.02 |
|    | Jul | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.57         | 0.04  | -0.21          | 0.00  | 2.00 |
|    | Aug | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.48                     | -0.57         | 0.05  | -0.20          | 0.00  | 2.01 |
|    | Sep | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.49                     | -0.57         | 0.03  | -0.20          | 0.01  | 2.06 |
|    | Oct | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.49                     | -0.57         | 0.04  | -0.20          | 0.00  | 1.98 |
|    | Nov | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.10  | 4.35      | -0.49                     | -0.57         | 0.04  | -0.20          | 0.02  | 1.95 |
|    | Dec | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.25  | 4.35      | -0.49                     | -0.58         | 0.02  | -0.15          | 0.05  | 1.89 |
| 22 | Jan | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.25  | 4.35      | ...                       | -0.58         | 0.04  | -0.15          | 0.12  | 1.97 |
|    | Feb | 0.00                        | 0.25                             | 0.25  | -0.10          | 0.50  | 4.35      | ...                       | -0.58         | 0.07  | -0.15          | 0.37  | 1.99 |

OFFICIAL INTERVENTION INTEREST RATES

1-DAY INTERBANK RATES



Notes:

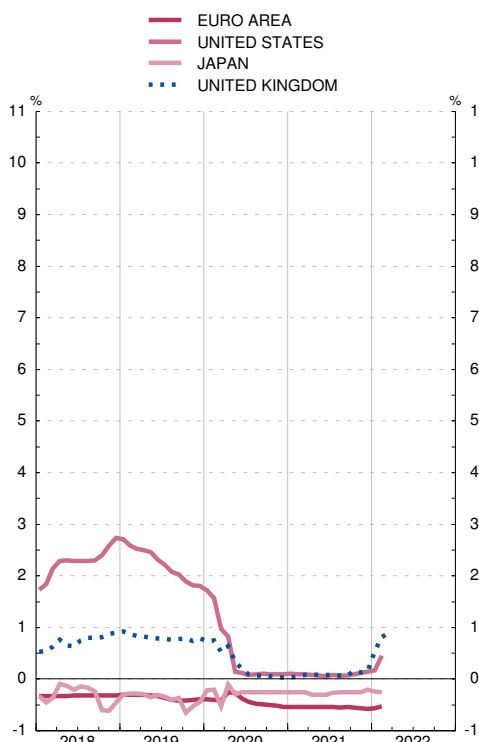
- a. Main refinancing operations.
- b. Target policy rate.
- c. Retail bank base rate.

26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

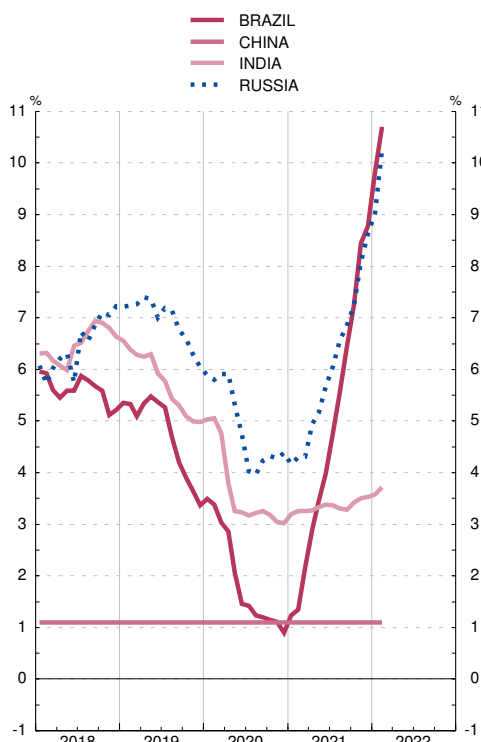
26.32 National three-month interbank interest rates

|    |     | Averages of daily data |           |        |        |        |        |       |             |               |       |       |        |                | Percentages |             |
|----|-----|------------------------|-----------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------|--------|----------------|-------------|-------------|
|    |     | European Union         |           |        |        | Brazil | Canada | China | South Korea | United States | India | Japan | Mexico | United Kingdom | Russia      | Switzerland |
|    |     | OECD                   | Euro area | Poland | Sweden |        |        |       |             |               |       |       |        |                |             |             |
|    |     | 1                      | 2         | 3      | 4      | 5      | 6      | 7     | 8           | 9             | 10    | 11    | 12     | 13             | 14          | 15          |
| 16 | A   | 0.41                   | -0.26     | 1.59   | 0.74   | 13.96  | 0.79   | 1.10  | 0.91        | 0.80          | 7.02  | -0.43 | 4.26   | 0.50           | 10.00       | -0.86       |
| 17 | A   | 0.62                   | -0.33     | 1.60   | 0.81   | 9.38   | 0.97   | 1.10  | 0.56        | 1.21          | 6.55  | -0.40 | 6.86   | 0.36           | 8.60        | -0.87       |
| 18 | A   | 1.13                   | -0.32     | 1.64   | 0.67   | 6.51   | 1.63   | 1.10  | 0.68        | 2.27          | 7.50  | -0.32 | 8.01   | 0.72           | 6.47        | -0.84       |
| 19 | A   | 1.14                   | -0.36     | 1.63   | 0.23   | 5.76   | 1.70   | 1.10  | 0.70        | 2.24          | 6.49  | -0.38 | 7.89   | 0.80           | 6.96        | -0.84       |
| 20 | A   | 0.18                   | -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   | -0.05                  | -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       |
| 20 | Aug | -0.05                  | -0.48     | -0.03  | 0.14   | 1.92   | -0.01  | 1.10  | -0.62       | 0.09          | 4.90  | -0.25 | 4.48   | 0.07           | 3.96        | -0.76       |
|    | Sep | -0.05                  | -0.49     | 0.05   | 0.18   | 1.96   | 0.02   | 1.10  | -0.48       | 0.10          | 4.96  | -0.25 | 4.22   | 0.06           | 4.24        | -0.78       |
|    | Oct | -0.06                  | -0.51     | 0.18   | 0.25   | 2.01   | -0.04  | 1.10  | -0.40       | 0.09          | 4.76  | -0.25 | 4.04   | 0.05           | 4.32        | -0.83       |
|    | Nov | -0.07                  | -0.52     | 0.10   | 0.25   | 2.00   | 0.02   | 1.10  | -0.32       | 0.09          | 4.52  | -0.25 | 3.91   | 0.05           | 4.28        | -0.82       |
|    | Dec | -0.08                  | -0.54     | 0.10   | 0.25   | 1.97   | 0.07   | 1.10  | -0.60       | 0.09          | 4.46  | -0.25 | 3.85   | 0.04           | 4.38        | -0.82       |
| 21 | Jan | -0.08                  | -0.55     | -0.14  | 0.19   | 1.99   | -0.06  | 1.10  | -0.49       | 0.10          | 4.61  | -0.25 | 4.10   | 0.03           | 4.17        | -0.87       |
|    | Feb | -0.08                  | -0.54     | -0.19  | 0.18   | 2.17   | 0.02   | 1.10  | -0.50       | 0.10          | 4.96  | -0.25 | 3.92   | 0.05           | 4.29        | -0.84       |
|    | Mar | -0.08                  | -0.54     | -0.10  | 0.17   | 2.92   | 0.01   | 1.10  | -0.35       | 0.09          | 5.04  | -0.25 | 3.91   | 0.08           | 4.31        | -0.85       |
|    | Apr | -0.08                  | -0.54     | -0.09  | 0.22   | 3.52   | 0.03   | 1.10  | -0.31       | 0.08          | 4.88  | -0.30 | 3.97   | 0.09           | 4.95        | -0.85       |
|    | May | -0.09                  | -0.54     | -0.07  | 0.21   | 3.95   | 0.03   | 1.10  | -0.53       | 0.06          | 4.72  | -0.30 | 4.07   | 0.08           | 5.15        | -0.84       |
|    | Jun | -0.09                  | -0.54     | -0.05  | 0.25   | 4.51   | 0.03   | 1.10  | -0.53       | 0.06          | 4.72  | -0.30 | 4.17   | 0.08           | 5.67        | -0.85       |
|    | Jul | -0.07                  | -0.55     | -0.03  | 0.23   | 5.11   | 0.07   | 1.10  | -0.36       | 0.07          | 4.75  | -0.26 | 4.68   | 0.08           | 6.05        | -0.84       |
|    | Aug | -0.06                  | -0.55     | -0.01  | 0.19   | 5.94   | 0.08   | 1.10  | -0.27       | 0.07          | 4.94  | -0.25 | 4.90   | 0.07           | 6.55        | -0.82       |
|    | Sep | -0.06                  | -0.55     | 0.06   | 0.21   | 6.80   | 0.07   | 1.10  | -0.24       | 0.07          | 4.87  | -0.25 | 4.91   | 0.07           | 6.85        | -0.82       |
|    | Oct | -0.01                  | -0.55     | 0.88   | 0.39   | 7.78   | 0.10   | 1.10  | -0.12       | 0.09          | 5.05  | -0.25 | 5.55   | 0.16           | 7.23        | -0.79       |
|    | Nov | 0.02                   | -0.57     | 2.06   | 0.55   | 9.15   | 0.16   | 1.10  | -0.17       | 0.11          | 5.10  | -0.25 | 6.12   | 0.13           | 8.09        | -0.80       |
|    | Dec | 0.05                   | -0.58     | 2.81   | 0.44   | 9.85   | 0.10   | 1.10  | -0.24       | 0.15          | 5.19  | -0.20 | 6.72   | 0.16           | 8.63        | -0.83       |
| 22 | Jan | -0.02                  | -0.56     | 2.76   | 0.23   | 10.67  | 0.20   | 1.10  | -0.01       | 0.17          | 5.32  | -0.25 | 6.54   | 0.54           | 9.03        | -0.78       |

NATIONAL THREE-MONTH INTERBANK INTEREST RATES  
Annual percentage changes



NATIONAL THREE-MONTH INTERBANK INTEREST RATES  
Annual percentage changes

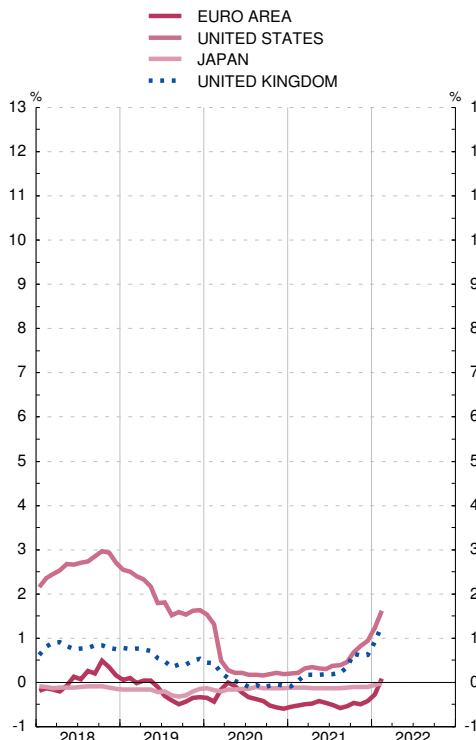


26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

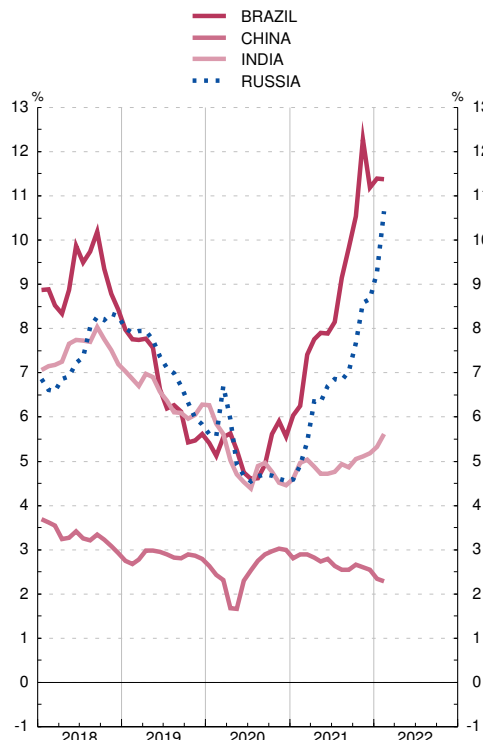
26.33 National three-year government bond yields

|    |      | Average of daily data |        |        |        |        |       |             |               |       |       |        |                | Percentages |             |       |
|----|------|-----------------------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------|--------|----------------|-------------|-------------|-------|
|    |      | European Union        |        |        | Brazil | Canada | China | South Korea | United States | India | Japan | Mexico | United Kingdom | Russia      | Switzerland |       |
|    | OECD | Euro area             | Poland | Sweden |        |        |       |             |               |       |       |        |                |             |             |       |
|    |      | 1                     | 2      | 3      | 4      | 5      | 6     | 7           | 8             | 9     | 10    | 11     | 12             | 13          | 14          | 15    |
| 16 | A    | 0.59                  | -0.22  | 1.88   | -0.37  | 12.89  | 0.61  | 2.52        | 1.28          | 1.01  | 7.02  | -0.20  | 4.66           | 0.39        | 9.27        | -0.92 |
| 17 | A    | 0.90                  | -0.26  | 2.21   | -0.36  | 9.46   | 1.20  | 3.40        | 1.66          | 1.58  | 6.55  | -0.13  | 6.30           | 0.33        | 7.91        | -0.76 |
| 18 | A    | 1.49                  | 0.07   | 1.90   | -0.21  | 9.11   | 2.07  | 3.32        | 1.91          | 2.64  | 7.50  | -0.11  | 7.17           | 0.80        | 7.46        | -0.66 |
| 19 | A    | 1.05                  | -0.19  | 1.70   | -0.41  | 6.71   | 1.58  | 2.85        | 1.36          | 1.95  | 6.49  | -0.21  | 6.76           | 0.58        | 7.15        | -0.82 |
| 20 | A    | 0.20                  | -0.34  | 0.62   | -0.32  | 5.24   | 0.53  | 2.52        | 0.88          | 0.43  | 5.00  | -0.15  | 4.61           | 0.06        | 5.10        | -0.74 |
| 21 | A    | 0.22                  | -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 |
| 20 | Sep  | 0.02                  | -0.42  | 0.25   | -0.34  | 4.92   | 0.27  | 2.90        | 0.80          | 0.15  | 4.96  | -0.13  | 4.11           | -0.12       | 4.70        | -0.79 |
|    | Oct  | 0.02                  | -0.52  | 0.13   | -0.35  | 5.62   | 0.26  | 2.97        | 0.77          | 0.18  | 4.76  | -0.13  | 4.18           | -0.08       | 4.68        | -0.80 |
|    | Nov  | 0.02                  | -0.57  | 0.06   | -0.37  | 5.91   | 0.31  | 3.02        | 0.79          | 0.22  | 4.52  | -0.14  | 3.90           | -0.04       | 4.61        | -0.77 |
|    | Dec  | 0.00                  | -0.60  | 0.11   | -0.36  | 5.56   | 0.32  | 2.99        | 0.91          | 0.19  | 4.46  | -0.14  | 3.58           | -0.07       | 4.56        | -0.78 |
| 21 | Jan  | 0.00                  | -0.56  | 0.07   | -0.28  | 6.04   | 0.23  | 2.80        | 0.94          | 0.20  | 4.61  | -0.12  | 3.09           | -0.09       | 4.59        | -0.73 |
|    | Feb  | 0.02                  | -0.52  | 0.23   | -0.20  | 6.26   | 0.27  | 2.89        | 0.94          | 0.21  | 4.96  | -0.11  | 2.68           | 0.03        | 4.90        | -0.72 |
|    | Mar  | 0.11                  | -0.50  | 0.39   | -0.12  | 7.41   | 0.36  | 2.90        | 1.04          | 0.32  | 5.04  | -0.12  | 3.92           | 0.17        | 5.44        | -0.73 |
|    | Apr  | 0.14                  | -0.48  | 0.37   | -0.15  | 7.75   | 0.42  | 2.82        | 1.03          | 0.34  | 4.88  | -0.13  | 4.43           | 0.17        | 6.35        | -0.72 |
|    | May  | 0.14                  | -0.42  | 0.46   | -0.12  | 7.90   | 0.52  | 2.74        | 0.98          | 0.32  | 4.72  | -0.13  | 4.21           | 0.17        | 6.33        | -0.69 |
|    | Jun  | 0.14                  | -0.46  | 0.62   | -0.16  | 7.89   | 0.49  | 2.80        | 1.17          | 0.31  | 4.72  | -0.13  | 3.86           | 0.19        | 6.71        | -0.65 |
|    | Jul  | 0.15                  | -0.51  | 0.60   | -0.24  | 8.15   | 0.57  | 2.63        | 1.35          | 0.37  | 4.75  | -0.13  | 3.95           | 0.18        | 6.86        | -0.76 |
|    | Aug  | 0.15                  | -0.57  | 0.67   | -0.23  | 9.15   | 0.54  | 2.55        | 1.33          | 0.39  | 4.94  | -0.13  | 3.55           | 0.22        | 6.83        | -0.69 |
|    | Sep  | 0.23                  | -0.53  | 0.91   | -0.16  | 9.83   | 0.56  | 2.55        | 1.40          | 0.47  | 4.87  | -0.11  | 4.92           | 0.35        | 7.03        | -0.69 |
|    | Oct  | 0.42                  | -0.46  | 1.75   | -0.09  | 10.54  | 0.88  | 2.66        | 1.70          | 0.68  | 5.05  | -0.10  | 5.49           | 0.65        | 7.68        | -0.60 |
|    | Nov  | 0.50                  | -0.50  | 2.92   | -0.07  | 12.28  | 1.12  | 2.61        | 1.75          | 0.82  | 5.10  | -0.11  | 5.72           | 0.61        | 8.58        | -0.60 |
|    | Dec  | 0.58                  | -0.42  | 3.22   | -0.12  | 11.19  | 1.06  | 2.55        | 1.72          | 0.95  | 5.19  | -0.10  | 6.25           | 0.63        | 8.67        | -0.64 |
| 22 | Jan  | 0.77                  | -0.28  | 3.53   | 0.02   | 11.40  | 1.28  | 2.34        | 1.98          | 1.22  | 5.32  | -0.06  | 6.26           | 0.91        | 9.27        | -0.49 |
|    | Feb  | 1.14                  | 0.09   | 3.81   | 0.24   | 11.38  | 1.51  | 2.29        | 2.15          | 1.62  | 5.62  | -0.01  | 6.88           | 1.29        | 10.65       | -0.23 |

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes

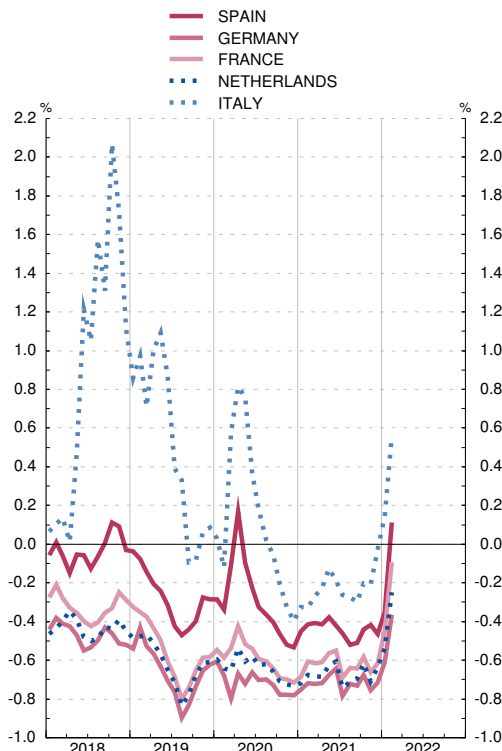


26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

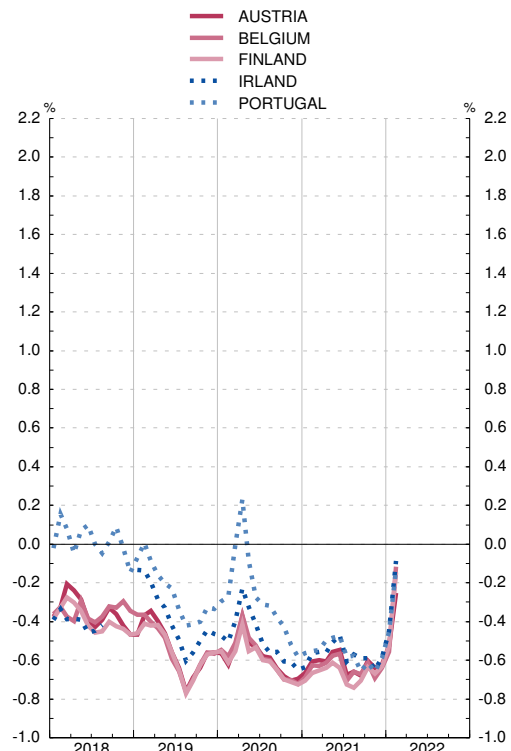
26.34 National three-year government bond yields

|    |     | 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          |
| 16 | A   | 0.07                  | -0.56   | -0.44   | -0.49   | -0.13    | -0.48   | -0.44  | 8.40   | -0.52       | -0.30   | 0.07  | 0.92        |
| 17 | A   | -0.07                 | -0.64   | -0.51   | -0.49   | -0.31    | -0.57   | -0.42  | 7.18   | -0.59       | -0.39   | 0.17  | 0.40        |
| 18 | A   | -0.03                 | -0.47   | -0.35   | -0.35   | -0.31    | -0.39   | -0.33  | ...    | -0.43       | -0.40   | 0.91  | 0.02        |
| 19 | A   | -0.28                 | -0.66   | -0.54   | -0.54   | ...      | -0.55   | -0.55  | ...    | -0.62       | -0.38   | 0.51  | -0.25       |
| 20 | A   | -0.29                 | -0.72   | -0.58   | -0.58   | ...      | -0.60   | -0.59  | ...    | -0.64       | -0.49   | 0.14  | -0.27       |
| 21 | A   | -0.44                 | -0.72   | -0.62   | -0.64   | ...      | -0.67   | -0.62  | ...    | -0.68       | -0.57   | -0.23 | -0.57       |
| 20 | Sep | -0.40                 | -0.73   | -0.64   | -0.65   | ...      | -0.65   | -0.64  | ...    | -0.66       | -0.56   | -0.06 | -0.38       |
|    | Oct | -0.47                 | -0.78   | -0.68   | -0.70   | ...      | -0.70   | -0.69  | ...    | -0.71       | -0.61   | -0.20 | -0.43       |
|    | Nov | -0.52                 | -0.78   | -0.71   | -0.70   | ...      | -0.71   | -0.70  | ...    | -0.72       | -0.61   | -0.32 | -0.52       |
|    | Dec | -0.53                 | -0.78   | -0.70   | -0.72   | ...      | -0.73   | -0.72  | ...    | -0.73       | -0.65   | -0.40 | -0.58       |
| 21 | Jan | -0.45                 | -0.75   | -0.67   | -0.69   | ...      | -0.70   | -0.69  | ...    | -0.72       | -0.63   | -0.33 | -0.56       |
|    | Feb | -0.41                 | -0.72   | -0.61   | -0.63   | ...      | -0.67   | -0.61  | ...    | -0.68       | -0.56   | -0.33 | -0.55       |
|    | Mar | -0.41                 | -0.72   | -0.60   | -0.63   | ...      | -0.65   | -0.62  | ...    | -0.68       | -0.56   | -0.27 | -0.55       |
|    | Apr | -0.41                 | -0.72   | -0.61   | -0.61   | ...      | -0.64   | -0.61  | ...    | -0.69       | -0.56   | -0.23 | -0.50       |
|    | May | -0.38                 | -0.67   | -0.56   | -0.58   | ...      | -0.61   | -0.56  | ...    | -0.63       | -0.51   | -0.13 | -0.48       |
|    | Jun | -0.42                 | -0.64   | -0.55   | -0.57   | ...      | -0.64   | -0.55  | ...    | -0.61       | -0.47   | -0.19 | -0.48       |
|    | Jul | -0.46                 | -0.78   | -0.67   | -0.70   | ...      | -0.73   | -0.69  | ...    | -0.74       | -0.61   | -0.26 | -0.58       |
|    | Aug | -0.52                 | -0.72   | -0.66   | -0.66   | ...      | -0.74   | -0.64  | ...    | -0.71       | -0.57   | -0.27 | -0.58       |
|    | Sep | -0.51                 | -0.73   | -0.68   | -0.67   | ...      | -0.70   | -0.64  | ...    | -0.69       | -0.59   | -0.30 | -0.66       |
|    | Oct | -0.44                 | -0.68   | -0.60   | -0.61   | ...      | -0.64   | -0.58  | ...    | -0.62       | -0.59   | -0.20 | -0.61       |
|    | Nov | -0.42                 | -0.76   | -0.64   | -0.69   | ...      | -0.67   | -0.66  | ...    | -0.71       | -0.65   | -0.21 | -0.66       |
|    | Dec | -0.46                 | -0.72   | -0.62   | -0.64   | ...      | -0.63   | -0.62  | ...    | -0.63       | -0.59   | -0.03 | -0.59       |
| 22 | Jan | -0.35                 | -0.61   | -0.53   | -0.56   | ...      | -0.53   | -0.45  | ...    | -0.54       | -0.45   | 0.15  | -0.46       |
|    | Feb | 0.11                  | -0.37   | -0.25   | -0.12   | ...      | -0.15   | -0.09  | ...    | -0.25       | -0.09   | 0.56  | -0.13       |

NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



NATIONAL THREE-YEAR GOVERNMENT BOND YIELDS  
Annual percentage changes



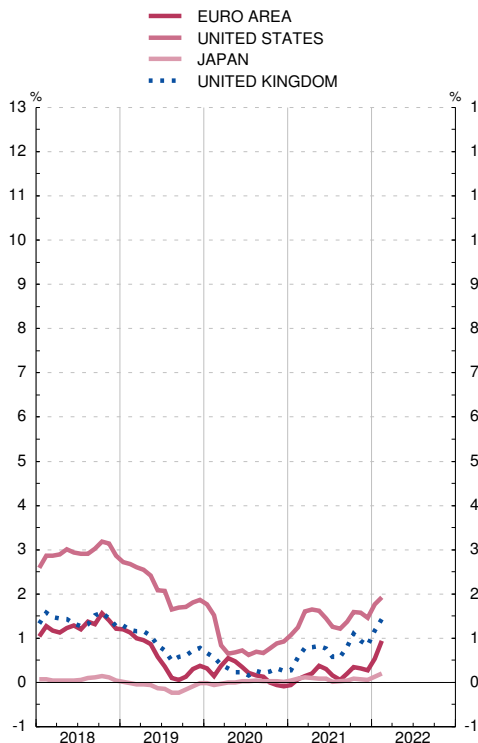
Note: (a) See also column 10 in Table 2.10.

26. INTERNATIONAL ECONOMY  
D) Interest rates and yields

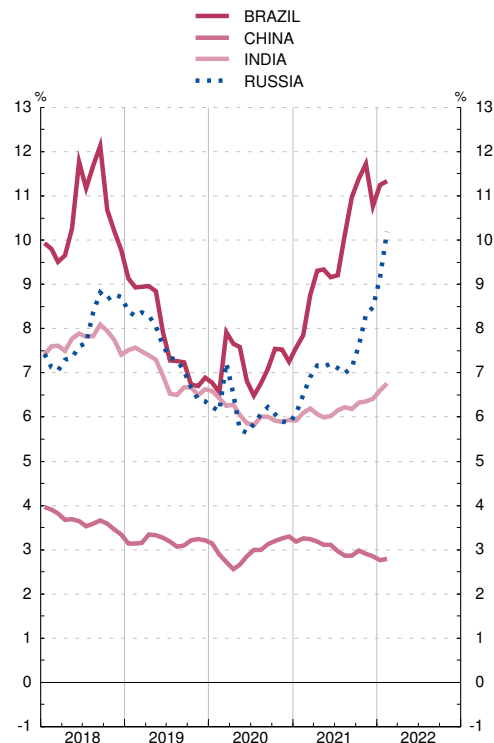
26.35 Long-term government bond yields (a)

|    |     | Average of daily data |           |        |        |        |        |       |             |               |       |       |        |                | Percentages |             |
|----|-----|-----------------------|-----------|--------|--------|--------|--------|-------|-------------|---------------|-------|-------|--------|----------------|-------------|-------------|
|    |     | European Union        |           |        |        | Brazil | Canada | China | South Korea | United States | India | Japan | Mexico | United Kingdom | Russia      | Switzerland |
|    |     | OCDE                  | Euro area | Poland | Sweden |        |        |       |             |               |       |       |        |                |             |             |
|    |     | 1                     | 2         | 3      | 4      | 5      | 6      | 7     | 8           | 9             | 10    | 11    | 12     | 13             | 14          | 15          |
| 16 | M   | 1.38                  | 0.93      | 3.05   | 0.54   | 13.02  | 1.26   | 2.89  | 1.69        | 1.85          | 7.23  | -0.04 | 6.02   | 1.23           | 8.93        | -0.35       |
| 17 | M   | 1.75                  | 1.17      | 3.44   | 0.65   | 10.30  | 1.80   | 3.60  | 2.23        | 2.34          | 6.72  | 0.05  | 6.90   | 1.21           | 7.79        | -0.10       |
| 18 | M   | 2.06                  | 1.27      | 3.23   | 0.65   | 10.55  | 2.30   | 3.66  | 2.43        | 2.93          | 7.72  | 0.07  | 7.65   | 1.42           | 7.90        | 0.01        |
| 19 | M   | 1.41                  | 0.59      | 2.42   | 0.04   | 7.90   | 1.60   | 3.20  | 1.64        | 2.15          | 6.97  | -0.09 | 7.30   | 0.88           | 7.51        | -0.51       |
| 20 | M   | 0.64                  | 0.21      | 1.52   | -0.04  | 7.16   | 0.76   | 2.98  | 1.46        | 0.89          | 6.08  | 0.01  | 5.85   | 0.32           | 6.12        | -0.51       |
| 21 | M   | 1.00                  | 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       |
| 20 | Sep | 0.49                  | 0.12      | 1.35   | -0.08  | 7.09   | 0.55   | 3.12  | 1.45        | 0.66          | 6.00  | 0.03  | 5.36   | 0.21           | 6.23        | -0.49       |
|    | Oct | 0.51                  | 0.00      | 1.27   | -0.03  | 7.54   | 0.60   | 3.20  | 1.45        | 0.76          | 5.92  | 0.03  | 5.39   | 0.25           | 6.06        | -0.52       |
|    | Nov | 0.56                  | -0.06     | 1.21   | 0.00   | 7.53   | 0.71   | 3.26  | 1.54        | 0.88          | 5.89  | 0.03  | 5.23   | 0.32           | 5.91        | -0.47       |
|    | Dec | 0.57                  | -0.09     | 1.31   | 0.01   | 7.24   | 0.73   | 3.29  | 1.65        | 0.92          | 5.93  | 0.02  | 5.17   | 0.26           | 5.86        | -0.49       |
| 21 | Jan | 0.66                  | -0.06     | 1.21   | 0.07   | 7.57   | 0.80   | 3.18  | 1.71        | 1.06          | 5.93  | 0.04  | 5.12   | 0.28           | 6.08        | -0.48       |
|    | Feb | 0.83                  | 0.06      | 1.32   | 0.25   | 7.84   | 1.10   | 3.26  | 1.81        | 1.25          | 6.09  | 0.09  | 5.22   | 0.57           | 6.50        | -0.31       |
|    | Mar | 1.07                  | 0.15      | 1.54   | 0.40   | 8.75   | 1.50   | 3.24  | 1.99        | 1.61          | 6.19  | 0.11  | 6.21   | 0.78           | 6.91        | -0.27       |
|    | Apr | 1.11                  | 0.20      | 1.57   | 0.37   | 9.30   | 1.54   | 3.19  | 1.99        | 1.65          | 6.06  | 0.10  | 6.32   | 0.79           | 7.16        | -0.26       |
|    | May | 1.14                  | 0.38      | 1.82   | 0.42   | 9.33   | 1.53   | 3.11  | 2.06        | 1.62          | 5.99  | 0.08  | 6.35   | 0.83           | 7.14        | -0.17       |
|    | Jun | 1.05                  | 0.30      | 1.79   | 0.36   | 9.16   | 1.39   | 3.11  | 2.61        | 1.45          | 6.02  | 0.08  | 6.64   | 0.76           | 7.21        | -0.18       |
|    | Jul | 0.87                  | 0.16      | 1.64   | 0.18   | 9.20   | 1.19   | 2.97  | 1.86        | 1.26          | 6.15  | 0.02  | 6.76   | 0.58           | 7.10        | -0.36       |
|    | Aug | 0.85                  | 0.06      | 1.77   | 0.11   | 10.11  | 1.15   | 2.86  | 2.39        | 1.21          | 6.23  | 0.02  | 6.95   | 0.57           | 6.99        | -0.34       |
|    | Sep | 0.97                  | 0.20      | 2.03   | 0.27   | 10.98  | 1.27   | 2.87  | 2.00        | 1.37          | 6.18  | 0.05  | 6.76   | 0.81           | 7.12        | -0.25       |
|    | Oct | 1.18                  | 0.35      | 2.62   | 0.38   | 11.39  | 1.61   | 2.98  | 2.32        | 1.59          | 6.33  | 0.09  | 7.07   | 1.10           | 7.62        | -0.10       |
|    | Nov | 1.16                  | 0.31      | 3.13   | 0.27   | 11.73  | 1.71   | 2.92  | 2.25        | 1.57          | 6.35  | 0.07  | 6.97   | 0.94           | 8.30        | -0.15       |
|    | Dec | 1.08                  | 0.28      | 3.34   | 0.14   | 10.77  | 1.46   | 2.84  | 2.15        | 1.46          | 6.41  | 0.06  | 7.27   | 0.83           | 8.48        | -0.25       |
| 22 | Jan | 1.34                  | 0.53      | 4.01   | 0.36   | 11.25  | 1.76   | 2.76  | 2.46        | 1.76          | 6.59  | 0.14  | 7.59   | 1.17           | 9.14        | -0.02       |
|    | Feb | 1.55                  | 0.94      | 3.98   | 0.61   | 11.33  | 1.87   | 2.79  | 2.63        | 1.92          | 6.76  | 0.20  | 7.52   | 1.43           | 10.19       | 0.23        |

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

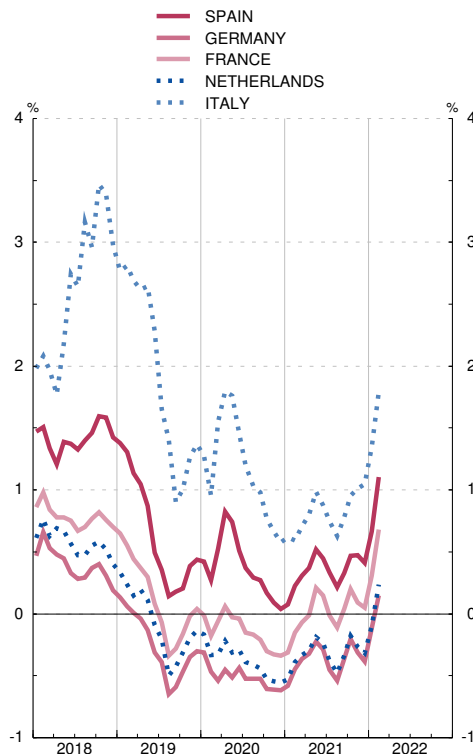
26.36 Long-term government bond yields (a)

Average of daily data

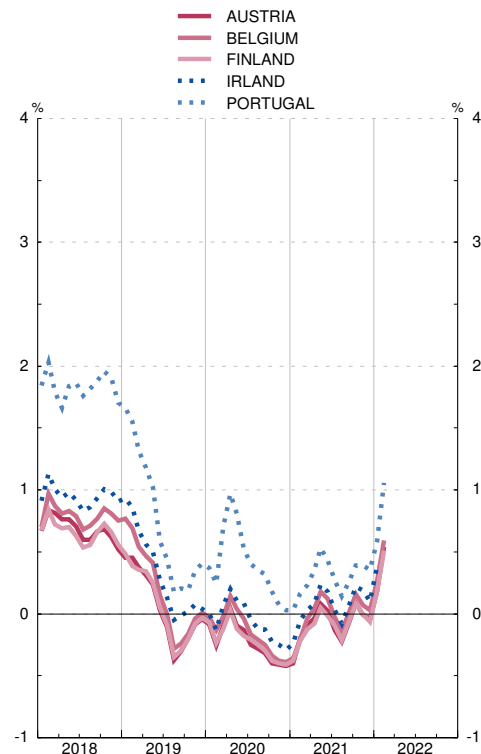
Percentages

|    |     | Euro area countries |         |         |         |          |         |        |        |             |         |       |            |          |
|----|-----|---------------------|---------|---------|---------|----------|---------|--------|--------|-------------|---------|-------|------------|----------|
|    |     | Spain (b)           | Germany | Austria | Belgium | Slovakia | Finland | France | Greece | Netherlands | Ireland | Italy | Luxemburgo | Portugal |
|    |     | 1                   | 2       | 3       | 4       | 5        | 6       | 7      | 8      | 9           | 10      | 11    | 12         | 13       |
| 16 | M   | 1.39                | 0.09    | 0.38    | 0.48    | 0.65     | 0.36    | 0.47   | 8.36   | 0.29        | 0.74    | 1.49  | 0.25       | 3.17     |
| 17 | M   | 1.56                | 0.32    | 0.58    | 0.72    | 0.94     | 0.55    | 0.81   | 5.98   | 0.52        | 0.80    | 2.11  | 0.54       | 3.05     |
| 18 | M   | 1.42                | 0.40    | 0.69    | 0.80    | 0.86     | 0.66    | 0.78   | 4.19   | 0.58        | 0.95    | 2.61  | 0.56       | 1.84     |
| 19 | M   | 0.66                | -0.25   | 0.06    | 0.19    | 0.28     | 0.07    | 0.13   | 2.59   | -0.07       | 0.33    | 1.95  | -0.12      | 0.76     |
| 20 | M   | 0.38                | -0.51   | -0.22   | -0.15   | 0.00     | -0.22   | -0.15  | 1.27   | -0.38       | -0.06   | 1.17  | -0.41      | 0.41     |
| 21 | M   | 0.35                | -0.37   | -0.09   | -0.01   | -0.12    | -0.09   | 0.01   | 0.88   | -0.33       | 0.06    | 0.81  | -0.36      | 0.30     |
| 20 | Sep | 0.27                | -0.52   | -0.32   | -0.25   | -0.23    | -0.30   | -0.21  | 1.08   | -0.44       | -0.13   | 0.98  | -0.50      | 0.32     |
|    | Oct | 0.17                | -0.61   | -0.40   | -0.34   | -0.30    | -0.38   | -0.30  | 0.90   | -0.53       | -0.22   | 0.77  | -0.54      | 0.18     |
|    | Nov | 0.09                | -0.61   | -0.41   | -0.38   | -0.33    | -0.40   | -0.33  | 0.75   | -0.54       | -0.25   | 0.66  | -0.54      | 0.07     |
|    | Dec | 0.04                | -0.62   | -0.42   | -0.39   | -0.43    | -0.41   | -0.34  | 0.63   | -0.55       | -0.29   | 0.58  | -0.55      | 0.03     |
| 21 | Jan | 0.08                | -0.58   | -0.40   | -0.36   | -0.43    | -0.38   | -0.31  | 0.65   | -0.53       | -0.24   | 0.62  | -0.54      | 0.03     |
|    | Feb | 0.23                | -0.45   | -0.20   | -0.21   | -0.20    | -0.22   | -0.15  | 0.81   | -0.39       | -0.06   | 0.59  | -0.45      | 0.16     |
|    | Mar | 0.31                | -0.36   | -0.09   | -0.04   | -0.08    | -0.13   | -0.07  | 0.91   | -0.33       | 0.03    | 0.70  | -0.40      | 0.23     |
|    | Apr | 0.37                | -0.33   | -0.04   | 0.04    | -0.07    | -0.08   | -0.01  | 0.88   | -0.30       | 0.08    | 0.80  | -0.38      | 0.35     |
|    | May | 0.52                | -0.22   | 0.08    | 0.18    | 0.03     | 0.05    | 0.21   | 0.99   | -0.19       | 0.24    | 0.98  | -0.31      | 0.53     |
|    | Jun | 0.45                | -0.29   | 0.02    | 0.12    | -0.01    | -0.02   | 0.15   | 0.81   | -0.24       | 0.18    | 0.88  | -0.33      | 0.43     |
|    | Jul | 0.33                | -0.45   | -0.13   | -0.03   | -0.15    | -0.10   | -0.01  | 0.70   | -0.38       | 0.03    | 0.75  | -0.40      | 0.27     |
|    | Aug | 0.21                | -0.54   | -0.23   | -0.14   | -0.27    | -0.21   | -0.11  | 0.59   | -0.48       | -0.08   | 0.63  | -0.47      | 0.14     |
|    | Sep | 0.33                | -0.36   | -0.08   | 0.01    | -0.13    | -0.07   | 0.04   | 0.80   | -0.34       | 0.07    | 0.78  | -0.37      | 0.26     |
|    | Oct | 0.47                | -0.21   | 0.08    | 0.16    | 0.03     | 0.08    | 0.20   | 0.96   | -0.18       | 0.22    | 0.96  | -0.20      | 0.39     |
|    | Nov | 0.47                | -0.31   | -0.01   | 0.07    | -0.07    | -0.00   | 0.09   | 1.22   | -0.27       | 0.19    | 1.01  | -0.21      | 0.39     |
|    | Dec | 0.41                | -0.38   | -0.05   | 0.03    | -0.10    | -0.06   | 0.05   | 1.29   | -0.32       | 0.10    | 1.05  | -0.22      | 0.36     |
| 22 | Jan | 0.66                | -0.12   | 0.18    | 0.26    | 0.16     | 0.18    | 0.31   | 1.62   | -0.10       | 0.38    | 1.35  | -0.04      | 0.58     |
|    | Feb | 1.11                | 0.15    | 0.54    | 0.59    | 0.57     | 0.51    | 0.68   | 2.46   | 0.24        | ...     | 1.79  | 0.40       | 1.06     |

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 AT 30 APRIL 2022**

| CONCEPTS   | EUROS                       |
|--|-----------------------------|
| <b>ASSETS</b>  |                             |
| Gold and gold receivables.   | 16.461.672.888,18           |
| Claims on non-euro area residents denominated in foreign currency.       | 68.938.101.541,97           |
| Claims on euro area residents denominated in foreign currency.           | 7.229.996.587,88            |
| Claims on non-euro area residents denominated in euro.                   | 369.953.561,48              |
| Lending to euro area credit institutions related to monetary policy.     | 289.689.410.000,00          |
| Other claims on euro area credit institutions denominated in euro.       | 5.391.784,78                |
| Securities of euro area residents denominated in euro.                   | 646.347.141.336,80          |
| General government debt denominated in euro.                             | 0,00                        |
| Intra-Eurosystem claims.   | 173.487.995.484,57          |
| Items in course of settlement.   | 1.022.019,72                |
| Other assets.  | 9.600.779.393,17            |
| <b>TOTAL ASSETS</b>  | <b>1.212.131.464.598,55</b> |
| <b>LIABILITIES</b>   |                             |
| Banknotes in circulation.  | 174.154.603.105,00          |
| Liabilities to euro area credit institutions related to monetary policy. | 359.305.609.837,63          |
| Other liabilities on euro area credit institutions denominated in euro.  | 1.194.565.567,20            |
| Debt certificates issued.  | 0,00                        |
| Liabilities to other euro area residents denominated in euro.            | 84.158.970.990,63           |
| Liabilities to non-euro area residents denominated in euro.              | 4.567.510.194,98            |
| Liabilities to euro area residents denominated foreign currency.         | 1.291.535,51                |
| Liabilities to non-euro area residents denominated in foreign currency.  | 69.910.815,94               |
| Counterpart of special drawing rights allocated by the IMF.              | 15.250.623.653,12           |
| Intra-Eurosystem liabilities.  | 505.279.124.184,40          |
| Items in course of settlement.   | 494.508.019,97              |
| Other liabilities.   | 8.213.939.357,62            |
| Provisions.  | 32.007.476.342,13           |
| Revaluation accounts.  | 25.550.882.874,41           |
| Capital and reserves.  | 1.882.448.120,01            |
| <b>TOTAL LIABILITIES</b>   | <b>1.212.131.464.598,55</b> |



## APPENDIX 2 SECTORISATION SCHEMES

### Sectorisation scheme 1

| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN) |  |   |
|---|--|---|
| <b>A. RESIDENTS IN SPAIN</b>  |  |   |
| <b>A.1. Monetary Financial Institutions</b>   | 1. BANCO DE ESPAÑA (S.121)                             |   |
|   | 2. OTHER MONETARY FINANCIAL INSTITUTIONS (S.122/S.123) | <ol style="list-style-type: none"> <li>1. <i>Credit institutions</i> <ol style="list-style-type: none"> <li>a) <i>Private banks</i></li> <li>b) <i>Saving banks</i></li> <li>c) <i>Credit co-operative banks</i></li> <li>d) <i>Instituto de crédito oficial</i></li> </ol> </li> <li>2. <i>Credit financial intermediaries</i></li> <li>3. <i>Electronic money institutions</i></li> <li>4. <i>Money market funds (MMF)</i></li> </ol> |
| <b>A.2. General government (S.13)</b>   | 1. CENTRAL GOVERNMENT (S.1311)                         | <ol style="list-style-type: none"> <li>1. <i>State</i></li> <li>2. <i>Central government agencies</i></li> </ol>  |
|   | 2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)          |   |
|   | 3. LOCAL GOVERNMENTS (S.1313)                          |   |
|   | 4. SOCIAL SECURITY FUNDS (S.1314)                      | <ol style="list-style-type: none"> <li>1. <i>Social Security System</i></li> <li>2. <i>Other social security funds</i></li> </ol>   |

**Sectorisation scheme 1 (continued)**

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

|   |   |   |
|---|---|---|
| <p><b>A.3. Other resident sectors</b></p> | <p>1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127)</p> | <p>1. <i>Non-MMF investment funds (S.124)</i></p> <ul style="list-style-type: none"> <li>a) <i>Funds investment companies, except MMF</i></li> <li>b) <i>Variable Return Real Estate Investment Companies (SICAV)</i></li> <li>c) <i>Collective Free Investment Institutions</i></li> <li>d) <i>Collective Free Investment Institutions of Collective Free Investment Institutions</i></li> <li>e) <i>Real Estate Funds and Real Estate Investment Companies</i></li> <li>f) <i>Venture capital funds, european venture capital funds, SME venture capital funds, closed-end type venture capital funds</i></li> </ul> <p>2. <i>Other financial intermediaries, except insurance corporations and pension funds (S.125)</i></p> <ul style="list-style-type: none"> <li>a) <i>Financial Vehicle Corporations (FVCx)</i></li> <li>b) <i>Asset Management Company for Assets Arising from Bank Restructuring (SAREB) (Law 9/2012)</i></li> <li>c) <i>Venture capital companies, european venture capital companies, SME venture capital companies, closed-end type venture capital companies</i></li> <li>d) <i>Trust companies</i></li> <li>e) <i>Securities-dealer companies</i></li> <li>f) <i>Central Counterparties (CCPs)</i></li> <li>g) <i>Rest of other financial intermediaries, except insurance corporations and pension funds</i></li> </ul> <p>3. <i>Financial auxiliaries (S.126)</i></p> <ul style="list-style-type: none"> <li>a) <i>Agencies</i></li> <li>b) <i>Management companies</i></li> <li>c) <i>Portfolio Management companies and the management companies of other financial and insurance institutions</i></li> <li>d) <i>Guarantee companies</i></li> <li>e) <i>Appraisal companies</i></li> <li>f) <i>Payment Institutions</i></li> <li>g) <i>Currency Exchange bureaux</i></li> <li>h) <i>Rating companies</i></li> <li>i) <i>Official market governing bodies</i></li> <li>j) <i>Head office of financial corporations</i></li> <li>k) <i>Other financial auxiliaries</i></li> </ul> <p>4. <i>Captive financial institutions and money lenders (S.127)</i></p> <ul style="list-style-type: none"> <li>a) <i>Financial vehicle corporations that issue securities and are subsidiaries of financial institutions</i></li> <li>b) <i>Holding companies</i></li> <li>c) <i>Other special purpose entities</i></li> <li>d) <i>Rest of captive financial institutions and money lenders</i></li> </ul> |
|   | <p>2. INSURANCE CORPORATIONS (S.128)</p>  |   |
|   | <p>3. PENSION FUNDS (S.129)</p>   |   |

**Sectorisation scheme 1 (continued)**

| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN) |  |  |
|---|--|--|
| <b>A.3. Other resident sectors (continued)</b>  | 4. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)   |  |
|   | 5. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14+S.15)                             |  |
| <b>B. RESIDENTS IN OTHER EURO AREA COUNTRIES</b>  |  |  |
| <b>B.1. Monetary Financial Institutions</b>   | 1. EUROSYSYSTEM <sup>2</sup> (except Banco de España)  |  |
|   | 2. OTHER MONETARY FINANCIAL INSTITUTIONS   |  |
| <b>B.2. General Government (S.13)</b>   | 1. CENTRAL GOVERNMENT (S.1311)   |  |
|   | 2. OTHER GENERAL GOVERNMENT (S.1312/S.1314)  | <i>1. State government (S.1312)</i><br><i>2. Local government (S.1313)</i><br><i>3. Social security funds (S.1314)</i> |
| <b>B.3. Other resident sectors</b>  | 1. NON-MONETARY FINANCIAL INSTITUTIONS EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (S.124/S.127) |  |
|   | 2. INSURANCE CORPORATIONS AND PENSION FUNDS (S.128/S.129)  |  |
|   | 3. NON- FINANCIAL CORPORATIONS <sup>1</sup> (S.11)   |  |
|   | 4. HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS (S.14/S.15)                             |  |



**Sectorisation scheme 1 (continued)**

|   |                       |  |
|---|-----------------------|--|
| INSTITUTIONAL GROUPINGS USED IN EURO AREA MONETARY ANALYSIS TABLES (CHAPTERS 6 TO 8 OF THE STATISTICAL BOLLETTIN)   |                       |  |
| <b>C. REST OF THE WORLD</b>   |                       |  |
| <b>C.1. Banks</b>   |                       |  |
| <b>C.2. Non-banks</b>   | 1. GENERAL GOVERNMENT |  |
|   | 2. OTHER RESIDENTS    |  |
| <p>Memorandum item</p> <p>I. Domestic financial institutions (A.1+A.3.1+A.3.2+A.3.3)</p> <p>II. Financial institutions of other euro area countries (B.1+B.3.1+B.3.2)</p> |                       |  |

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013

**OTHER NOTES:** 1. Public and private. 2. The Eurosystem consists of the ECB and the national central Banks of the euro area.

## Sectorisation scheme 2

| INSTITUTIONAL GROUPINGS USED IN SUPERVISORY RETURNS (CHAPTER 4 OF THE STATISTICAL BOLLETIN) |   |  |
|---|---|--|
| <b>A. RESIDENTS IN SPAIN</b>  |   |  |
| <b>A.1. Credit System</b>   | A.1.1. BANCO DE ESPAÑA  |  |
|   | A.1.2. DEPOSIT MONEY INSTITUTIONS   | <i>A.1.2.1. Private Banks<br/>A.1.2.2. Saving banks<br/>A.1.2.3. Credit co-operative banks</i> |
|   | A.1.3. INSTITUTO DE CRÉDITO OFICIAL   |  |
| <b>A.2. General Government</b>  | A.2.1. CENTRAL GOVERNMENT   | <i>A.2.1.1. State<br/>A.2.1.2. Central Government Agencies</i>                                 |
|   | A.2.2. REGIONAL (AUTONOMOUS) GOVERNMENTS (S.1312)   |  |
|   | A.2.3. LOCAL GOVERNMENTS (S.1313)   |  |
|   | A.2.4. SOCIAL SECURITY FUNDS (S.1314)   |  |
| <b>A.3. Other resident sectors</b>  | A.3.1. OTHER FINANCIAL INTERMEDIARIES, INCLUDING INSURANCE CORPORATIONS AND PENSION FUNDS |  |
|   | A.3.2. FINANCIAL AUXILIARIES AND CAPTIVE FINANCIAL INSTITUTIONS AND MONEY LENDERS         |  |
|   | A.3.3. NON-FINANCIAL CORPORATIONS PRIVATE AND PUBLIC                                      |  |
|   | A.3.4. HOUSEHOLDS   |  |
|   | A.3.5. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS   |  |
| <b>B. REST OF THE WORLD</b>   |   |  |

### Sectorisation Scheme 3

| INSTITUTIONAL GROUPINGS USED IN NATIONAL ACCOUNTS (CHAPTERS 2 AND 3 OF THE STATISTICAL BOLLETIN) INCLUDING THE FINANCIAL ACCOUNTS OF THE SPANISH ECONOMY |  |   |
|--|--|---|
| <b>S.1. NATIONAL ECONOMY</b>   |  |   |
| <b>S.11. Non-financial Corporations</b>  |  |   |
| <b>S.12. Financial Corporations</b>  | S.121/S.123. MONETARY FINANCIAL INSTITUTIONS     | <i>S.121. Banco de España<br/>S.122/123. Other Monetary Financial Institutions</i>  |
|  | S.124/S.129. NON-MONETARY FINANCIAL INSTITUTIONS | <i>S.124. Non-monetary investment funds<br/>S.125/127. Other non-monetary financial institutions, of which:<br/>    S.125. Other financial intermediaries<br/>    S.126. Financial auxiliaries<br/>    S.127. Captive financial institutions and money lenders<br/>S.128. Insurance corporations<br/>S.129. Pension funds</i> |
| <b>S.13. General Government</b>  | S.1311. CENTRAL GOVERNMENT                       |   |
|  | S.1312. REGIONAL (AUTONOMOUS) GOVERNMENTS        |   |
|  | S.1313. LOCAL GOVERNMENTS                        |   |
|  | S.1314. SOCIAL SECURITY FUNDS                    |   |
| <b>S.14/S.15. Households and Non-profit institutions serving households</b>  | S.14. HOUSEHOLDS                                 |   |
|  | S.15. NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS |   |
| <b>S.2. REST OF THE WORLD</b>  |  |   |

**GENERAL NOTE:** Codes after institutional groupings (S.11, S.12, S.13, ...) refer to the European System of Accounts 2010 (SEC 2010), approved by Council Regulation (EU) N° 549/2013 of the European Parliament and of the Council of 21 May 2013



## APPENDIX 3 METHODOLOGICAL NOTES

## NOTES TO THE TABLES OF CHAPTER 10

### INSURANCE CORPORATIONS AND PENSION FUNDS

#### Introduction

According to the provisions of the ESA 95, insurance corporations and pension funds form a sub-sector within the sector financial institutions. The inclusion of these entities within the sector financial institutions is basically due to the fact that their principal activity, the coverage of risks, involves significant intermediation of financial resources from some sectors to others. In recent years, the activity of this sub-sector has been growing significantly. This can be attributed not only to the increase in the desire of the population to cover the different types of risk that these entities offer but also to the growing use of a certain range of products as vehicles for saving.

The following sections of this note describe the various groups of agents that make up this sub-sector (section 2), the sources of information used and availability of the data (section 3); and the specific information contained in the various tables that make up this chapter (section 4).

#### The agents who make up the sub-sector

This sub-sector comprises four different groups of agents: private insurance corporations, mutualidades de previsión social (non-profit insurance entities), the Consorcio de Compensación de Seguros (insurance compensation consortium) and pension funds, all of which come under the supervision of the Directorate General of Insurance and Pension Funds (DGSFP).

- **Private insurance corporations** include the activity of public limited companies whose capital may be entirely Spanish, entirely foreign or a mixture of the two, private mutual insurance associations, the offices in Spain of foreign insurance corporations and reinsurance corporations resident in Spain (1).
- **Mutualidades de previsión social** are private beneficent entities generally set up by particular groups as a form of corporate support (they provide small benefits in the event of death, birth, etc. and grant small loans). They are independent of the body they originate from (companies, associations, etc.) and their purpose is to supplement social security pensions. Their main resources are the direct contributions of the members or other persons or patron entities. Membership of these entities may be voluntary or compulsory (for persons belonging to certain professional associations, groups or companies). This group includes cajas de pensiones sustitutorias (substitute pension funds), which existed until 1984 in the Spanish insurance system. These funds were created by particular groups in order to act as substitutes for the Social Security System. Additional provision five of the 1984 budget law required the groups covered by these funds (both retired and active employees) to be transferred to the Social Security System, so that the role of these entities then became one of supplementing social security, a status that they still have today.
- **The Consorcio de Compensación de Seguros (CCS)** is a public law entity with its own legal personality. Its object is to cover extraordinary risks to persons and property. It is basically financed by surcharges on the premiums paid by policyholders of all types of insurance, by State grants and loans and by direct premiums. In addition, it acts as the State's agent in dealings with the Spanish export credit company (CESCE), the public-sector private insurance corporation of which manages, on behalf of the State, the cover of political risks and certain commercial risks to Spanish exports. This latter activity of the CCS is not included in the series, since it is attributed directly to the State.
- **Pension funds** are funds created pursuant to Law 8/1987 of 8 June 1987. They are portfolios of assets separate and independent from the entities that promote them, but without separate legal status. They are made up of funds earmarked for the purposes laid down in the corresponding pension scheme. Their management is entrusted to a managing entity and a custodian, under the supervision of a control committee. These funds are usually known as "autonomous" or "external pension funds" in contrast to "non-autonomous" or "internal pension funds", which are those created by certain credit institutions and non-financial corporations by means of transfers of funds to provisions or internal reserves. Internal funds appear on the balance sheet of the sector or sub-sectors that have created them (other financial institutions and non-financial corporations) and represent a liability to the workers (households) with interests in them. Normally, the balance sheet does not show any separate assets to cover the aforementioned pension rights.

#### Sources and availability of information

- **Private insurance corporations** The main source of data is the annual balance sheets and other supplementary information that insurance corporations send to the DGSFP, which is published annually in its reports. Annual aggregate data for this group are available from 1962, and relate to three different accounting plans (1962-1982, 1983-

1997 and 1998 onwards). As a result, the compilation of time series has required the Banco de España to chain the different series. This has been done by adapting the information of the two plans prior to 1998, without any breaks arising that are worthy of mention. First, the differences attributable to the different coverage in different years, indicated in footnote 1, were small at the time the chaining was carried out and, second, the other differences due to the change in the accounting plan were, likewise, minor. Also, for a sample of entities whose insurance technical provisions account for approximately 98% of the total, quarterly information is available from 1986, although with certain limitations. Specifically, this quarterly information does not include data on reinsurance entities and data are not available for the quarters of 1990 and for the first three quarters of 1998, so that in the time series these quarters are shown as unavailable.

- **Mutualidades de previsión social** Information is available from 1970, with differing content, and is obtained from the following sources:

For the period 1970-1984 the data come from the individual balance sheets of the entities themselves and from the incomplete and heterogeneous information of the Labour and Social Security Ministry (to which they reported until 1984) and the Economy Ministry. The Banco de España has estimated the series on the basis of these data.

For the period 1985-1997, inclusive, data are available from the annual statistical reports of the DGSFP, which include information relating to the mutualidades with a national scope, which are supervised by this Directorate General, and the information on entities under the supervision of the regional governments, following the transfer of responsibilities in this area.

For 1998 the series only include the data of the mutualidades de previsión social with a national scope, obtained from the quarterly reports of the DGSFP, and of the Catalan and Basque regions' mutualidades for which information is supplied directly by these two regional governments.

Since 1999 the series are Banco de España estimates based on the reports of the Spanish Confederation of Mutualidades. These estimates will be replaced by official data as and when they become available.

- **Consortio de Compensación de Seguros** The data available for the period 1970-1982 are incomplete and from various sources, primarily the three bodies which in 1982 were merged to form the current CCS: the CCS itself, the Fondo Nacional de Garantía (National Guarantee Fund) and compulsory travel insurance. The Banco de España has estimated the relevant time series using this information. From 1983 the data are from the annual reports of the CCS itself.
- **External pension funds** Data are available from when these funds began to be created in 1988. The source is the annual statistical reports published by the DGSFP.

### The information contained in the tables of the chapter

The tables include, in the form of time series, the accounting/administrative information obtained from the DGSFP, the regional governments that supply data and the CCS. The purpose of Table 10.1 is to give an overall view of the relative importance of each of the four groups of entities that make up the sub-sector based on the aggregate balance sheet and the most important item therein: the technical provisions and own funds, in the case of pension funds. Thereafter, Tables 10.2 to 10.6 provide certain details of the assets and liabilities of the aggregated balance sheet of the sub-sector (Table 10.2) and of each of the groups of agents of which it is composed (Tables 10.3 to 10.6). The structure of all these tables is identical so that some minor adaptations have had to be made to the format of the balance sheet which each group of agents sends to the DGSFP.

### Footnotes

- Until 1997 (inclusive), the annual series presented include the activity in Spain of corporations resident in Spain (i.e., both those of Spanish nationality and the branches of foreign entities). Since then, information on the insurance business in Spain of branches that have their head office in other EU countries is not included, since the current legal framework makes no provision for these branches to submit information. As for the quarterly series, from 1996 Q1 these include the activity both in Spain and abroad of entities of Spanish nationality. In addition, from 1998, as in the case of the annual series and for the same reason, these series do not include the activity in Spain of the branches of entities that have their head office in other EU countries.

## METHODOLOGICAL NOTE

### GENERAL GOVERNMENT DEBT COMPILED ACCORDING TO THE METHODOLOGY OF THE EXCESSIVE DEFICIT PROCEDURE (EDP)

#### Introduction

The functions attributed to the Banco de España by Spanish legislation and, specifically, by the Law of Autonomy of the Banco de España and successive National Statistics Plans include notably, the compilation of a set of statistics, including government debt according to the EDP. Thus, the Banco de España regularly publishes information about government debt on the Internet, in its *Statistical Bulletin*, on a quarterly basis, and in the Economic Indicators, on a monthly basis.

This note describes the methodology used to compile EDP debt. The next section presents the various concepts of debt and indebtedness habitually used, depending on the context to which they refer. The second section then provides a description of the methodology applied. Lastly, the third section details the information published by the Banco de España.

#### Different concepts of indebtedness

In the framework of any agent's economic activity, expenses (including the net acquisition of financial assets) not financed with current revenue and capital, must be financed through the net contraction of liabilities. This generation of liabilities is usually called debt or indebtedness; however, it is necessary to differentiate between the contraction of liabilities over a period of time (flows) and the outstanding amount of these liabilities at a specific time (stocks). Consequently, flows (operations in the period) are formally called a net change in liabilities, while the stocks are formally called debt, indebtedness or outstanding liabilities. Several concepts are encompassed within this general definition of indebtedness, which are delimited by the instruments included and the methods used for their valuation, and which, consequently, must be considered together with the general definition itself. This section describes the varying coverage of the main concepts of indebtedness that are frequently used and Scheme 1 provides a comparison of them.

##### 1. Total liabilities

This is the broadest possible concept of indebtedness and is reflected in the Financial Accounts of the Spanish Economy (FASE), a quarterly publication of the Banco de España with a high degree of detail (<http://www.bde.es/webbde/en/estadis/ccff/ccff.html>). Chapter 2 of this publication presents the financial transactions (flows) and financial assets and liabilities (stocks) for all the sectors and sub-sectors into which the economy is classified, including general government. Thus, in this specific case, the FASE provide information about the financial activity of government in a full and consistent fashion which is integrated with the other sectors and sub-sectors of the economy and with general government non-financial operations; therefore, they serve as a global framework of reference for analysing general government financial activity as a whole. This publication takes the broadest possible concept of indebtedness because it includes all the liabilities incurred by general government, irrespective of type (issuance of currency, debt securities, equity and investment fund shares or units, short and long-term loans in euro or in other currencies, trade credits and other outstanding payables). The liabilities included in this concept are valued using the methodology established by the 2010 European System of Integrated Economic Accounts (ESA 2010) described in the methodological note of the FASE disseminated on the Banco de España's webpage (<http://www.bde.es/webbde/SES/Secciones/Publicaciones/PublicacionesSerias/NotasEstadisticas/07/next05e.pdf>) and which uses market values in the valuation of stocks and flows of liabilities held in the form of debt securities.

The change in this indebtedness is explained by: a) net borrowing i.e. non-financial expenses less non-financial resources, according to the National Accounts criterion which, in turn, must follow the ESA 2010 rules; b) the net acquisitions in financial assets; and, c) adjustments for valuation (which arise, for example, in the case of debt securities and liabilities in currencies other than the euro).

##### 2. Debt compiled according to the EDP

This concept of indebtedness is not as broad as the previous one. The Banco de España publishes a detailed breakdown of this debt concept for each of the sub-sectors comprising general government and it is disseminated with a shorter time lag than the FASE. Likewise, it provides a very complete breakdown by instrument since it distinguishes:

- Currency and deposits (coin issuance)
- Debt securities, in euro and currencies other than the euro, by original maturity.
  - short-term
  - medium and long-term
- Loans
  - a) Lending by resident credit institutions, in euro and currencies other than the euro, by original maturity.
    - short-term (12 months or less)
    - medium and long-term (more than 12 months)
  - b) Lending by non-residents, in euro and currencies other than the euro (rest of the world)
  - c) Imputed loans by public-private partnerships and other infrastructure financing methods.<sup>1</sup>

<sup>1</sup> According to the decision of Eurostat of February 2004 on the treatment of public-private partnership contracts for the construction of infrastructure, depending on the characteristics of these contracts, some non-financial assets constructed by private contractors are reallocated to the balance sheet of general government, with consequences for the deficit and debt of this sector (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Treatment+of+PPPs.pdf/af9e90e2-bf50-4c77-a1a0-e042a617c04e>).



d) Non-recourse factoring operations.<sup>2</sup>

The concept of “Debt compiled according to the EDP” principally differs from the concept of “Total liabilities” in that it does not include general government liabilities held by other general government units, trade credit and other accounts payable. Furthermore, as regards the valuation methods, debt securities are included at their nominal value in debt compiled according to the EDP (see sub-section 3 of the following section).

**Scheme 1**  
**General government: different concepts of indebtedness**  
**Percentage structure at 31.12.2014**

| Instrument   |  | Total liabilities | Debt compiled according to the EDP |
|--|--|-------------------|------------------------------------|
| Currency and deposits  |  | 0.3%              | 0.3 %                              |
| Debt securities  | Securities held by general government units    | 3.2%              |                                    |
|  | Other securities (short, medium and long-term) | 63.0%             | 63.0%                              |
| Long-term loans held by general government units                     |  | 14.2%             |                                    |
| Other long-term loans  |  | 12.6%             | 12.5%                              |
| Short-term loans held by general government units                    |  | 0.7%              | 0.7%                               |
| Trade credits and other liabilities                                  |  | 2.4%              |                                    |
| Trade credits and other liabilities held by general government units |  | 3.6%              |                                    |
| <b>Total</b>   |  | <b>100%</b>       | <b>76.5%</b>                       |

These two concepts of indebtedness are not the only ones possible. Other definitions also exist in order to value this aspect of public finances such as, for example, net government debt, which would be obtained by deducting from gross debt, as envisaged in the two concepts included in this section, the stock of financial assets (with the idea that a distinction must be made between when an economic agent increases its indebtedness in order to finance a deficit and when it does so to acquire financial assets). Any concept of indebtedness has its own meaning and is valid for economic analysis provided that the area to which it refers is specified in detail. Nevertheless, it is considered worth underlining that the concept of debt compiled according to the EDP has the virtue of being defined according to uniform binding rules for all EU countries and of being scrutinised in depth by the European Commission (Eurostat), so that it is comparable across the various EU Member States. This is not the case for any definition based on the criteria of a single country. Additionally, the concept of debt compiled according to the EDP is useful at a practical level since, on one hand, it is that for which data are published with the shortest time lag and, on the other, changes in it are a good approximation of total liabilities. Total liabilities is the concept of debt used in the financial accounts compiled by all EU Member States.

**Methodology. Debt according to the EDP**

The definition of this indebtedness is regulated by Council Regulation (EC) No 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, and by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union. These regulations, which have in turn amended Council Regulation (EC) No 3605/93 of 22 November 1993, refer to the ESA to delimit the main terms used.

<sup>2</sup> According to the Eurostat decision of July 2012, trade credits payable by government units that are discounted by financial institutions through non-recourse factoring operations must be included in EDP debt (<http://ec.europa.eu/eurostat/documents/1015035/2041337/Statist-record-of-some-operations-rel-to-trade-credits-i.pdf/f2238d11-9257-4a0e-bd9a-39dcf1fb2cfd>).

Among other things, this legislation requires EU Member States to report to the European Commission and, specifically, to Eurostat, twice per year (at the end of March and at the end of September) the data corresponding to this definition of debt by sub-sector and with a detailed breakdown of certain items and transactions. The reporting of these data is called an EDP notification.<sup>3</sup>

For the purposes of this Note, Regulation No 479/2009, amended by Regulation No 220/2014, like its predecessor, Regulation No 3605/93, defines the concepts of general government and government debt as follows:

### *1. Institutional scope of general government*

Regulation No 479/2009 specifies that the general government sector includes the sub-sectors central government, state government [regional (autonomous) government], local government and social security funds, to the exclusion of commercial operations, as defined in ESA 2010. The exclusion of commercial operations means that the general government sector comprises only institutional units producing non-market services as their main activity.

In the case of Spain, the general government sector comprises the following four sub-sectors:

- **Central government** comprises institutional units which have general powers throughout the country and which, in Spain, include the State, the central government agencies and enterprises classified as central government.
- **Regional (autonomous) government** which includes the governing bodies of the regional (autonomous) government and the regional administrative and similar agencies. The latter group includes the universities in each region and, also, the enterprises classified as regional (autonomous) government.
- **Local government** comprises local (municipal, provincial and island) authorities, associations and groupings of municipalities, autonomous cities (Ceuta and Melilla) and the independent administrative and similar bodies reporting to them.
- **Social security funds** which include the institutional units of a legal nature and with diverse territorial scope that undertake functions relating to the provision of social benefits. Since 2000 Q1, in accordance with the sectorisation of base year 2000 and base year 2008 of the Spanish National Accounts compiled by the INE, the units performing social security functions financed through general taxation (essentially healthcare services) are classified together with the units to which they report in the central government, regional (autonomous) government and local government sub-sectors, whereas the units performing social security functions financed through social security contributions are classified in the social security fund sub-sector.

All these sub-sectors have two basic characteristics: a) they comprise institutional units whose main function is to produce non-market goods and services and/or to undertake operations to redistribute national income and wealth and, b) their principal funds come from compulsory payments made by other institutional units and not from the sale of their output.

In other words, in order to decide whether or not an institutional unit should be included in the general government sector the economic criteria established in ESA 2010 must be taken into account. These criteria determine, first, whether a unit is taken into account: the institutional legal criterion (determining whether a unit is a public or private producer and, second, whether a unit is a market or non-market producer, according to the nature of its output. On the basis of the ESA 2010 the sector general government includes those institutional units controlled by general government that are non-market producers. Non-market producers are considered to be, principally, those institutional units that do not cover more than 50% of their production costs with revenue from the sale of their products. This methodology involves, in fact, subordinating the legal criterion to the economic one when including institutional units in, or excluding them from, the general government sector and its sub-sectors, since a unit may be of a commercial nature from a legal viewpoint but fail to comply with the 50% rule, in which case it will be sectorised under general government.

### *2 Concept of government debt*

Under Regulation 479/2009 and Regulation 220/2014 government debt means the total gross debt at nominal value of the sector of "general government", with the exception of those liabilities the corresponding financial assets of which are held by the sector of "general government". Nominal value corresponds to face value. In the case of index-linked liabilities, the regulation specifies that their nominal value shall correspond to their face value adjusted by the index-related change in the value of the principal accrued to the end of the year.

As for the financial instruments which must be included, government debt shall be constituted by the liabilities of general government in the following categories according to the definitions of ESA 2010: currency and deposits, debt securities and loans.

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<sup>3</sup> It should be clarified that the version of the ESA in force up to and including the September 1999 EDP notification was the second edition, published in 1979 (ESA 79). As of the March 2000 EDP notification, the version of the ESA in force was the one corresponding to 1995 (ESA 95). Interestingly, this version of the ESA was the first system of national accounts introduced by means of legislation, namely Council Regulation (EC) No 2223/96 of 25 June 1996 (called the ESA 95 Regulation), and EU countries are therefore required to use it by law. The 1979 edition of the ESA was only a "recommendation" to countries for compiling national accounts which were as uniform as possible. The September 2014 EDP notification was the first to be made in accordance with the ESA 2010, established by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

Under the regulation, liabilities denominated in foreign currencies shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year.

In the case of Spain, the instruments and statistical sources used to calculate government debt are included in Scheme 2 below:

**Scheme 2**  
**Instruments and sources**

| Instruments (liabilities)                        |                                      | Statistical source   |
|--|--------------------------------------|--|
| Currency and deposits: coin issuance             |                                      | Banco de España.   |
| Debt securities                                  | Short-term securities issued in euro | Banco de España.<br>Information compiled by the Banco de España through: <ul style="list-style-type: none"> <li>-General Secretariat of the Treasury and Financial Policy</li> <li>-Official gazettes of the State and of the regional (autonomous) governments</li> <li>-National Securities Market Commission.</li> <li>-IBERCLEAR and stock exchanges</li> </ul> For issues in currencies other than the euro information from the balance of payments and data from specialist agencies, such as Reuters, are used |
|  | Long-term securities issued in euro  |  |
| Loans granted by resident financial institutions |                                      | Information compiled through the Banco de España's Central Credit Register, obtained from the data reported by lending credit institutions. For the State the source is the General Secretariat of the Treasury and Financial Policy. The information on imputed loans by public-private partnerships and other infrastructure financing methods comes from the Spanish National Audit Office (IGAE). Since December 2012, non-recourse factoring is included, the source for which is the Central Credit Register.    |
| Loans granted by non-residents                   |                                      | Statistics on credits and loans granted by non-residents based on the data, which for statistical purposes, must be sent by general government units to the Banco de España's Statistics Department on economic transactions and external financial assets and liabilities (Circular 4/2012 of 25 April 2012). For the State, the source is the General Secretariat of the Treasury and Financial Policy.  |

### 3. Valuation Rules

The valuation rules used are as follows: the short, medium and long-term debt securities are recorded at their nominal value, according to Regulation 479/2009, taking into account that the nominal value is equal to the face value; at the same time, credits only include the part drawn down. In both cases, where the currency in which the debt securities are issued or in which the credit is arranged is not the euro, they are converted into euro applying to the currency in which the debt securities were originally issued or in which the credit was arranged, the exchange rate of that currency at the end of the period to which the outstanding balance relates.

From the foregoing it can be deduced that the Banco de España's statistics show an estimate of the indebtedness represented by debt securities and loans based on sources which are mostly external to the governments and bodies whose debt is being calculated. This reason explains why the amounts obtained from each of these governments may not coincide exactly with the amounts in the latter's internal records, which obviously are the best source of information on the indebtedness of any government. For this reason, monthly tests are performed in the case of the State and quarterly tests are undertaken in the case of the regional (autonomous) governments and main local governments (local authorities with more than 500,000 inhabitants) with information from their own internal records.

## Dissemination of information on government debt.

The Banco de España, in Chapters 11 to 14 of the *Statistical Bulletin* and in Chapters 6 and 8 of the Economic Indicators, disseminates information on its website about the debt of general government, i.e. of the institutional units classified in the general government sector and, separately, information on the debt of public enterprises, i.e. of the units reporting to general government (public producers) which are not classified as general government, whose debt is not included in the scope of the EDP and, consequently, not included in the EDP notifications to the European Commission.

The Banco de España statistics provide general government indebtedness both in absolute figures and in relative terms with respect to GDP. National GDP is used in respect of the total debt of the sector and its sub-sectors, and regional GDP is used to obtain the ratio corresponding to each regional (autonomous) government. In both cases the source of GDP is the INE's publications of Spanish National Accounts and Spanish Regional Accounts. However, since the regional GDP data are updated with a lag in respect of the national GDP data, for the years in which data on regional GDP were not available, the procedure used to calculate each regional (autonomous) government's debt/GDP ratio comprises distributing national GDP according to Spanish National Accounts according to the structure of regional GDP for the last available year.

The tables in the *Statistical Bulletin* which contain quarterly information on government debt are as follows:

### Chapter 11. General government

#### *General government*

- 11.4. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). Amounts
- 11.5. Liabilities outstanding and debt according to the excessive deficit procedure (EDP). As a percentage of GDP mp
- 11.6. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. Amounts
- 11.7. Debt according to the excessive deficit procedure (EDP) and financial assets held by general government. As a percentage of GDP mp
- 11.12. Debt according to the excessive deficit procedure (EDP) by instrument
- 11.13. Debt according to the excessive deficit procedure (EDP) by counterpart sector, currency and residual maturity

#### *Public enterprises*

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

### Chapter 12. Central government and social security funds

#### *Central government*

- 12.6. Central government. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.7. Central government. Debt according to the excessive deficit procedure (EDP) by unit
- 12.8. State. Debt according to the excessive deficit procedure (EDP) by instrument
- 12.9. Other units classified as central government. Debt according to the excessive deficit procedure (EDP) by instrument

#### *Public enterprises controlled by central government*

- 12.10. Debt of public enterprises not included in the general government sector

#### *Social security funds*

- 12.16. Debt according to the excessive deficit procedure (EDP) by instrument

### Chapter 13. Regional (autonomous) governments

#### *Regional (autonomous) governments*

- 13.6. Debt according to the excessive deficit procedure (EDP). General summary
- 13.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 13.8. Debt according to the excessive deficit procedure (EDP) by institutional grouping
- 13.9. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. Amounts
- 13.10. Debt according to the excessive deficit procedure (EDP) by regional (autonomous) government. As a percentage of GDP mp

#### *Public enterprises controlled by regional (autonomous) governments*

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

### Chapter 14. Local governments

- 14.6. Debt according to the excessive deficit procedure (EDP). General summary
- 14.7. Debt according to the excessive deficit procedure (EDP) by instrument
- 14.8. Debt according to the excessive deficit procedure (EDP) by type of local government

The tables of the Economic Indicators that offer monthly information on government debt are as follows:

### Chapter 6. General government

- 6.2. General government. Debt according to the excessive deficit procedure (EDP)
- 6.5. State. Debt according to the excessive deficit procedure (EDP). Spain

### Chapter 8. Financial variables

#### 8.8. Gross financing of Spain's general government