

Average for the last month in the period, unless otherwise specified

Financial markets

	Average 2000-2007	Average 2008-2020	2021	2022	2023	2024	2025
INTEREST RATES							
Dollar							
Fed funds (upper limit)	3.43	0.77	0.25	4.50	5.50	4.25	2.50
3-month SOFR	3.62	0.99	0.21	4.74	5.37	3.85	2.40
12-month SOFR	3.86	1.42	0.52	5.48	4.95	3.15	2.80
2-year government bonds	3.70	0.99	0.66	4.30	4.46	2.80	2.50
10-year government bonds	4.69	2.44	1.46	3.62	4.01	3.10	3.00
Euro							
ECB depo	2.05	0.15	-0.50	1.77	4.00	3.50	2.50
ECB refi	3.05	0.69	0.00	2.27	4.50	4.00	3.00
€STR	-	-0.55	-0.58	1.57	3.90	3.45	2.55
1-month Euribor	3.18	0.42	-0.60	1.72	3.86	3.19	2.48
3-month Euribor	3.24	0.57	-0.58	2.06	3.94	2.94	2.40
6-month Euribor	3.29	0.70	-0.55	2.56	3.93	3.00	2.43
12-month Euribor	3.40	0.86	-0.50	3.02	3.68	3.06	2.45
Germany							
2-year government bonds	3.41	0.27	-0.69	2.37	2.55	2.50	2.25
10-year government bonds	4.30	1.38	-0.31	2.13	2.11	2.60	2.50
Spain							
3-year government bonds	3.62	1.53	-0.45	2.66	2.77	2.82	2.67
5-year government bonds	3.91	2.01	-0.25	2.73	2.75	2.99	2.83
10-year government bonds	4.42	2.96	0.42	3.18	3.09	3.60	3.30
Risk premium	11	158	73	105	98	100	80
Portugal							
3-year government bonds	3.68	3.05	-0.64	2.45	2.33	3.04	2.93
5-year government bonds	3.96	3.63	-0.35	2.53	2.42	3.14	3.03
10-year government bonds	4.49	4.35	0.34	3.10	2.74	3.45	3.30
Risk premium	19	297	65	97	63.00	85.00	80
EXCHANGE RATES							
EUR/USD (dollars per euro)	1.13	1.26	1.13	1.06	1.09	1.12	1.15
EUR/GBP (pounds per euro)	0.66	0.84	0.85	0.87	0.86	0.83	0.87
EUR/JPY (yen per euro)	129.56	126.06	128.82	142.85	156.99	158.00	146.00
OIL PRICE							
Brent (\$/barrel)	42.3	77.3	74.8	81.3	77.3	79.0	73.0
Brent (euros/barrel)	36.4	60.6	66.2	76.8	70.9	70.5	63.5

Forecasts

Change in the average for the year versus the prior year average (%), unless otherwise indicated

International economy

	Average 2000-2007	Average 2008-2020	2021	2022	2023	2024	2025
GDP GROWTH							
Global	4.5	2.9	6.3	3.5	2.8	2.9	3.1
Developed countries	2.7	1.0	5.6	2.6	1.4	1.1	1.7
United States	2.7	1.5	5.8	1.9	2.5	0.8	1.7
Euro area	2.2	0.3	5.6	3.4	0.5	0.7	1.6
Germany	1.6	0.8	3.1	1.9	-0.3	0.3	1.4
France	2.2	0.3	6.4	2.5	0.9	0.7	1.4
Italy	1.5	-1.0	7.0	3.8	0.7	0.6	1.7
Portugal	1.5	-0.2	5.7	6.8	2.3	1.8	2.4
Spain	3.7	-0.3	6.4	5.8	2.5	1.4	2.0
Japan	1.4	0.1	2.3	1.1	1.3	1.1	1.1
United Kingdom	2.7	0.3	8.7	2.5	0.6	0.5	0.0
Emerging and developing countries	6.5	4.4	6.9	4.1	3.9	4.2	4.1
China	10.6	7.5	8.5	3.0	5.2	4.6	4.4
India	7.2	5.7	9.0	7.3	6.0	6.7	5.5
Brazil	3.6	1.2	5.0	2.9	3.0	1.8	1.8
Mexico	2.3	0.7	5.7	4.0	3.2	2.1	2.1
Russia	-	1.0	5.6	-2.1	2.7	1.5	1.3
Türkiye	5.5	4.3	11.4	5.5	4.3	2.6	3.5
Poland	4.2	3.2	6.9	5.5	0.3	2.6	3.2
INFLATION							
Global	4.2	3.7	4.7	8.7	6.9	5.2	4.0
Developed countries	2.1	1.5	3.1	7.3	4.6	2.6	1.9
United States	2.8	1.7	4.7	8.0	4.1	2.4	1.7
Euro area	2.2	1.3	2.6	8.4	5.4	3.1	2.1
Germany	1.7	1.4	3.2	8.7	6.0	3.3	2.2
France	1.9	1.3	2.1	5.9	5.7	2.9	2.0
Italy	2.4	1.3	1.9	8.7	5.9	2.9	2.0
Portugal	3.1	1.0	1.3	7.8	4.3	2.4	2.1
Spain	3.2	1.2	3.1	8.4	3.5	3.6	2.2
Japan	-0.3	0.4	-0.2	2.5	3.3	1.5	1.5
United Kingdom	1.6	2.2	2.6	9.1	7.4	3.6	2.3
Emerging and developing countries	6.7	5.5	5.9	9.8	8.5	7.1	5.4
China	1.7	2.6	0.9	2.0	0.3	2.0	1.6
India	4.5	7.3	5.1	6.7	5.7	5.0	4.5
Brazil	7.3	5.5	8.3	9.3	4.6	4.3	3.7
Mexico	5.2	4.1	5.7	7.9	5.6	4.5	3.9
Russia	14.2	7.5	6.7	13.8	5.9	5.4	4.5
Türkiye	22.6	9.8	19.6	72.3	53.4	52.6	29.0
Poland	3.2	2.0	5.2	13.2	10.9	4.2	3.1

Forecasts

Change in the average for the year versus the prior year average (%), unless otherwise indicated

Spanish economy

	Average 2000-2007	Average 2008-2020	2021	2022	2023	2024	2025
Macroeconomic aggregates							
Household consumption	3.6	-0.9	7.2	4.8	1.7	1.9	2.2
Government consumption	5.0	1.3	3.4	-0.2	3.8	1.7	1.2
Gross fixed capital formation	5.6	-2.0	2.8	2.4	0.6	2.4	3.0
Capital goods	4.9	-0.8	4.4	1.9	-1.8	3.6	3.1
Construction	5.7	-3.4	0.4	2.6	2.2	1.4	3.0
Domestic demand (vs. GDP Δ)	0.2	0.1	0.3	0.1	2.8	0.1	0.1
Exports of goods and services	4.7	1.1	13.5	15.2	2.4	-1.6	1.8
Imports of goods and services	7.0	-1.0	14.9	7.0	0.3	-0.7	2.4
Gross domestic product	3.7	-0.3	6.4	5.8	2.5	1.4	2.0
Other variables							
Employment	3.2	-0.9	7.1	3.7	3.2	1.4	1.6
Unemployment rate (% of labour force)	10.5	19.2	14.8	12.9	12.1	11.8	11.4
Consumer price index	3.2	1.2	3.1	8.4	3.5	3.6	2.2
Unit labour costs	3.0	1.2	1.0	0.9	3.9	3.1	2.6
Current account balance (% GDP)	-5.9	-0.2	0.8	0.6	1.8	1.7	1.9
External funding capacity/needs (% GDP)	-5.2	0.2	1.9	1.5	1.5	2.0	2.4
Fiscal balance (% GDP) ¹	0.3	-6.8	-6.8	-4.7	-4.2	-3.6	-3.0

Note: 1. Excludes losses for assistance provided to financial institutions.

Forecasts

Portuguese economy

	Average 2000-2007	Average 2008-2020	2021	2022	2023	2024	2025
Macroeconomic aggregates							
Household consumption	1.7	-0.1	4.7	5.6	0.9	0.7	1.8
Government consumption	2.3	-0.2	4.5	1.4	1.2	1.3	1.0
Gross fixed capital formation	-0.4	-0.8	8.1	3.0	1.3	5.0	6.4
Capital goods	3.2	2.0	15.3	5.5	-	-	-
Construction	-1.5	-2.3	7.4	1.3	-	-	-
Domestic demand (vs. GDP Δ)	1.3	-0.4	6.0	4.7	0.7	1.6	2.5
Exports of goods and services	5.3	2.2	12.3	17.4	5.5	2.7	4.5
Imports of goods and services	3.6	1.5	12.3	11.1	1.6	2.5	4.8
Gross domestic product	1.5	-0.2	5.7	6.8	2.3	1.8	2.4
Other variables							
Employment	0.4	-0.6	2.2	2.2	1.1	0.4	0.3
Unemployment rate (% of labour force)	6.1	11.0	6.7	6.2	6.6	6.5	6.3
Consumer price index	3.1	1.0	1.3	7.8	4.3	2.4	2.1
Current account balance (% GDP)	-9.2	-2.7	-0.8	-1.4	1.2	1.2	1.6
External funding capacity/needs (% GDP)	-7.7	-1.5	1.0	-0.4	2.3	2.6	3.0
Fiscal balance (% GDP)	-4.6	-5.1	-2.9	-0.3	0.7	0.4	0.6

Forecasts

Interest rates (%)

	31-January	31-December	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Euro area					
ECB Refi	4.50	4.50	0	0.0	150.0
3-month Euribor	3.91	3.91	0	-0.4	134.0
1-year Euribor	3.57	3.51	6	5.9	17.1
1-year government bonds (Germany)	3.15	3.26	-11	-11.0	49.1
2-year government bonds (Germany)	2.43	2.40	2	2.4	-19.6
10-year government bonds (Germany)	2.17	2.02	14	14.2	-13.0
10-year government bonds (Spain)	3.09	2.99	10	9.7	-13.8
10-year government bonds (Portugal)	2.97	2.66	31	31.3	-16.7
US					
Fed funds (upper limit)	5.50	5.50	0	0.0	75.0
3-month SOFR	5.32	5.33	-2	-1.6	60.8
1-year government bonds	4.71	4.76	-6	-5.5	-13.7
2-year government bonds	4.21	4.25	-4	-4.3	-26.6
10-year government bonds	3.91	3.88	3	3.3	27.3

Spreads corporate bonds (bps)

	31-January	31-December	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	60	59	1	1.3	-14.8
Itraxx Financials Senior	70	67	3	3.4	-14.0
Itraxx Subordinated Financials	131	123	8	8.4	-16.7

Exchange rates

	31-January	31-December	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD (dollars per euro)	1.082	1.104	-2.0	-2.0	0.9
EUR/JPY (yen per euro)	158.950	155.720	2.1	2.1	11.7
EUR/GBP (pounds per euro)	0.853	0.867	-1.7	-1.7	-4.5
USD/JPY (yen per dollar)	146.920	141.040	4.2	4.2	10.7

Commodities

	31-January	31-December	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	521.5	510.3	2.2	2.2	-5.4
Brent (\$/barrel)	81.7	77.0	6.1	6.1	0.9
Gold (\$/ounce)	2,039.5	2,063.0	-1.1	-1.1	9.2

Equity

	31-January	31-December	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	4,845.7	4,769.8	1.6	1.6	17.9
Eurostoxx 50 (euro area)	4,648.4	4,521.4	2.8	2.8	10.5
Ibex 35 (Spain)	10,077.7	10,102.1	-0.2	-0.2	10.0
PSI 20 (Portugal)	6,322.8	6,396.5	-1.2	-1.2	7.0
Nikkei 225 (Japan)	36,286.7	33,464.2	8.4	8.4	31.0
MSCI Emerging	975.8	1,023.7	-4.7	-4.7	-3.8

Year-on-year (%) change, unless otherwise specified

UNITED STATES

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Activity									
Real GDP	5.8	1.9	1.7	2.4	2.9	3.1	–	–	–
Retail sales (excluding cars and petrol)	15.8	9.3	5.8	3.2	2.2	1.1	5.1	5.8	...
Consumer confidence (value)	112.7	104.5	105.5	106.1	104.5	103.7	101.0	108.0	114.8
Industrial production	4.4	3.4	1.3	1.0	0.9	0.5	–0.6	1.0	...
Manufacturing activity index (ISM) (value)	60.7	53.5	48.3	47.8	47.2	47.1	46.6	47.1	49.1
Housing starts (thousands)	1,606	1,551	1,375	1,378	1,385	1,388	1,525	1,460	...
Case-Shiller home price index (value)	267	307	303	302	302	303	320.8	...	...
Unemployment rate (% lab. force)	5.4	3.6	3.5	3.5	3.5	3.5	3.7	3.7	3.7
Employment-population ratio (% pop. > 16 years)	58.4	60.0	60.1	60.2	60.3	60.3	60.4	60.1	60.2
Trade balance ¹ (% GDP)	–3.6	–3.7	–3.6	–3.5	–3.3	–3.2	–2.9	...	...
Prices									
Headline inflation	4.7	8.0	6.7	6.3	5.8	5.3	3.1	3.4	...
Core inflation	3.6	6.2	5.7	5.6	5.6	5.5	4.0	3.9	...

JAPAN

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Activity									
Real GDP	2.6	1.0	2.5	2.2	1.5	...	–	–	–
Consumer confidence (value)	36.3	32.2	30.7	31.2	32.2	33.5	36.1	37.2	38.0
Industrial production	5.8	0.0	–1.8	–1.8	–2.0	–0.7	–1.4	1.0	...
Business activity index (Tankan) (value)	13.8	9.5	1.0	5.0	9.0	12.0	–	–	–
Unemployment rate (% lab. force)	2.8	2.6	2.5	2.5	2.6	2.7	2.5	2.4	...
Trade balance ¹ (% GDP)	–0.3	–3.7	–4.0	–4.0	–3.9	–5.2	–1.9	...	...
Prices									
Headline inflation	–0.2	2.5	4.1	3.9	3.6	3.4	2.9	2.6	...
Core inflation	–0.5	1.1	3.0	3.2	3.5	3.8	3.8	3.7	...

CHINA

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Activity									
Real GDP	8.4	3.0	4.5	6.3	4.9	5.2	–	–	–
Retail sales	12.4	–0.8	5.8	10.7	4.2	8.3	10.1	7.4	...
Industrial production	9.3	3.4	3.2	4.5	4.2	6.0	6.6	6.8	...
PMI manufacturing (value)	50.5	49.1	51.5	49.0	49.7	49.3	49.4	49.0	49.2
Foreign sector									
Trade balance ^{1,2}	681	899	948	946	901	...	871.7	868.8	...
Exports	30.0	7.1	0.1	–5.4	–10.8	...	–1.4	–0.8	...
Imports	30.0	0.7	–7.2	–7.0	–8.5	...	–0.7	0.2	...
Prices									
Headline inflation	0.9	2.0	1.3	0.1	–0.1	–0.3	–0.5	–0.3	...
Official interest rate ³	3.8	3.7	3.7	3.6	3.5	...	3.5	3.5	3.5
Renminbi per dollar	6.5	6.7	6.8	7.0	7.2	...	7.2	7.1	7.2

Notes: 1. Cumulative figure over last 12 months. 2. Billion dollars. 3. End of period.

Source: CaixaBank Research, based on data from the Department of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, Standard & Poor's, ISM, National Bureau of Statistics of Japan, Bank of Japan, National Bureau of Statistics of China and Refinitiv.

EURO AREA

Activity and employment indicators

Values, unless otherwise specified

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Retail sales (year-on-year change)	5.4	1.0	-2.6	-1.9	-1.8	-0.7	-0.5	-0.8	...
Industrial production (year-on-year change)	9.8	2.3	0.3	-1.2	-4.7	...	-6.8	...	...
Consumer confidence	-7.5	-21.9	-26.9	-26.9	-26.9	-26.9	-17.0	-15.1	-16.1
Economic sentiment	111.2	102.1	96.5	96.5	96.5	96.5	94.3	96.5	96.2
Manufacturing PMI	60.2	52.1	48.2	44.7	43.2	43.2	44.2	44.4	46.6
Services PMI	53.6	52.1	52.8	54.4	50.3	49.2	48.7	48.8	48.4
Labour market									
Employment (people) (year-on-year change)	1.5	...	1.6	1.4	1.3	...	-	-	-
Unemployment rate (% labour force)	7.7	6.7	6.6	6.5	6.5	...	6.4	6.4	...
Germany (% labour force)	3.6	3.1	2.9	2.9	3.0	...	3.1	3.1	...
France (% labour force)	7.9	7.3	7.1	7.3	7.4	...	7.3	7.3	...
Italy (% labour force)	9.5	8.1	7.9	7.7	7.5	...	7.4	7.2	...
Real GDP (year-on-year change)	6.1	3.5	1.3	0.6	0.0	0.1	-	-	-
Germany (year-on-year change)	3.3	1.9	-0.1	0.1	-0.3	-0.2	-	-	-
France (year-on-year change)	6.8	2.6	0.9	1.2	0.6	0.7	-	-	-
Italy (year-on-year change)	8.6	3.9	2.1	0.3	0.1	0.5	-	-	-

Prices

Year-on-year change (%), unless otherwise specified

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
General	2.6	8.4	8.0	6.2	5.0	2.7	2.4	2.9	2.8
Core	1.5	3.9	5.5	5.5	5.1	3.7	3.6	3.4	3.3

Foreign sector

Cumulative balance over the last 12 months as % of GDP of the last 4 quarters, unless otherwise specified

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Current balance	3.1	-0.6	-0.4	0.3	2.0	...	4.1	...	...
Germany	7.7	4.4	4.6	5.3	8.6	...	13.8	...	...
France	0.4	-2.0	-1.9	-1.8	-1.9	...	-3.0	...	...
Italy	2.4	-1.5	-1.4	-1.1	-0.1	...	0.3	...	...
Nominal effective exchange rate¹ (value)	94.3	90.9	93.4	94.6	95.9	95.1	95.3	94.9	95.0

Credit and deposits of non-financial sectors

Year-on-year change (%), unless otherwise specified

	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Private sector financing									
Credit to non-financial firms ²	3.5	6.7	5.7	3.9	1.0	0.1	0.0	0.4	...
Credit to households ^{2,3}	3.8	4.4	3.2	2.1	1.0	0.5	0.5	0.3	...
Interest rate on loans to non-financial firms ⁴ (%)	1.2	1.8	3.8	4.5	5.0	5.2	5.1	5.2	...
Interest rate on loans to households for house purchases ⁵ (%)	1.3	2.0	3.7	4.3	4.7	4.9	4.9	4.9	...
Deposits									
On demand deposits	12.8	6.3	-3.9	-8.1	-11.3	-10.7	-10.9	-9.8	...
Other short-term deposits	-0.8	4.5	17.6	22.5	23.2	21.0	20.8	20.9	...
Marketable instruments	11.6	3.7	19.4	22.0	20.5	20.0	17.8	19.3	...
Interest rate on deposits up to 1 year from households (%)	0.2	0.5	1.9	2.5	3.0	3.3	3.3	3.3	...

Notes: 1. Weighted by flow of foreign trade. Higher figures indicate the currency has appreciated. 2. Data adjusted for sales and securitization. 3. Including NPISH. 4. Loans of more than one million euros with a floating rate and an initial rate fixation period of up to one year. 5. Loans with a floating rate and an initial rate fixation period of up to one year.

Source: CaixaBank Research, based on data from the Eurostat, European Central Bank, European Commission, national statistics institutes and Markit.

Activity and employment indicators

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Industry									
Industrial production index	2.8	–	1.3	–1.8	–1.9	–	0.8	...	...
Indicator of confidence in industry (value)	–0.8	–6.5	–4.5	–5.3	–8.2	–8.1	–9.5	–6.5	–5.2
Manufacturing PMI (value)	51.0	48.0	50.1	48.5	47.3	45.9	46.3	46.2	49.2
Construction									
Building permits (cumulative over 12 months)	15.4	–	–1.8	1.7	4.2	–	–1.1	...	...
House sales (cumulative over 12 months)	29.0	–	10.2	3.5	–3.0	–	–9.4	...	...
House prices	7.4	3.9	3.5	3.6	4.5	...	–	–	–
Services									
Foreign tourists (cumulative over 12 months)	129.8	–	90.7	40.6	21.8	...	19.2	...	...
Services PMI (value)	52.5	53.6	56.3	56.0	50.9	51.2	51.0	51.5	52.1
Consumption									
Retail sales	0.9	6.0	6.7	6.1	6.9	4.4	5.0	3.1	...
Car registrations	–3.0	18.5	45.5	9.9	6.9	11.9	7.0	10.6	7.3
Consumer confidence index (value)	–26.5	–19.2	–22.5	–19.0	–16.1	–19.2	–19.4	–18.5	–18.8
Labour market									
Employment ¹	3.1	3.0	1.8	2.9	3.5	3.8	–	–	–
Unemployment rate (% labour force)	12.9	12.1	13.3	11.6	11.8	11.8	–	–	–
Registered as employed with Social Security ²	3.9	–	2.5	2.8	2.7	2.6	2.6	2.7	2.6
GDP	5.8	2.5	4.1	2.0	1.9	2.0	–	–	–

Prices

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
General	8.4	3.6	5.1	3.1	2.8	3.3	3.2	3.1	3.4
Core	5.1	6.1	7.6	6.2	6.0	4.5	4.5	3.8	3.6

Foreign sector

Cumulative balance over the last 12 months in billions of euros, unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Trade of goods									
Exports (year-on-year change, cumulative over 12 months)	22.9	–	20.5	12.3	4.5	–	0.5	...	...
Imports (year-on-year change, cumulative over 12 months)	33.4	–	24.0	10.7	–1.2	–	–5.5	...	...
Current balance	8.2	–	22.1	28.2	35.2	–	36.4	...	...
Goods and services	16.3	–	31.6	42.8	54.6	–	58.0	...	...
Primary and secondary income	–8.1	–	–9.5	–14.6	–19.4	–	–21.6	...	...
Net lending (+) / borrowing (–) capacity	20.7	–	36.3	42.1	49.4	–	51.4	...	...

Credit and deposits in non-financial sectors³

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Deposits									
Household and company deposits	4.9	0.6	1.7	0.4	–0.3	0.4	0.3	1.0	...
Sight and savings	7.9	–4.6	0.3	–4.0	–6.9	–7.7	–7.8	–7.5	...
Term and notice	–19.7	51.7	7.7	40.1	69.5	89.4	89.4	99.2	...
General government deposits	9.6	8.7	7.4	6.8	11.3	9.4	13.6	0.6	...
TOTAL	5.2	1.1	2.1	0.8	0.5	1.0	1.2	1.0	...
Outstanding balance of credit									
Private sector	0.7	–2.6	–0.9	–2.2	–3.4	–3.7	–3.8	–3.4	...
Non-financial firms	0.9	–3.4	–1.0	–2.7	–4.6	–5.3	–5.6	–4.8	...
Households - housing	1.0	–2.6	–1.2	–2.4	–3.4	–3.3	–3.4	–3.2	...
Households - other purposes	–0.6	–0.3	–0.1	–0.4	0.0	–0.6	0.0	–0.6	...
General government	0.2	–3.4	–0.2	–3.3	–4.6	–5.5	–7.1	–3.6	...
TOTAL	0.7	–2.6	–0.9	–2.3	–3.4	–3.8	–4.0	–3.5	...
NPL ratio (%)⁴	3.5	–	3.5	3.5	3.5	...	3.6	...	...

Notes: 1. Estimate based on the Active Population Survey. 2. Average monthly figures. 3. Aggregate figures for the Spanish banking sector and residents in Spain. 4. Period-end figure.

Source: CaixaBank Research, based on data from the Ministry of Economy, the Ministry of Public Works, the Ministry of Employment and Social Security, the National Statistics Institute, the State Employment Service, Markit, the European Commission, the Department of Customs and Special Taxes and the Bank of Spain.

Activity and employment indicators

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Coincident economic activity index	5.8	3.4	3.7	3.7	3.4	2.8	2.6	2.9	...
Industry									
Industrial production index	0.4	...	1.0	-5.0	-4.6	...	-1.1	...	...
Confidence indicator in industry (<i>value</i>)	-3.4	-7.4	-5.0	-5.6	-9.4	-9.5	-9.1	-9.2	-8.2
Construction									
Building permits - new housing (number of homes)	6.2	...	9.3	0.5	7.5	...	...	...	...
House sales	1.3	...	-20.8	-22.9	-18.9	...	-	-	-
House prices (<i>euro / m² - valuation</i>)	13.8	9.1	12.9	9.1	8.1	6.4	5.6	5.3	...
Services									
Foreign tourists (<i>cumulative over 12 months</i>)	158.9	19.1	117.2	52.6	24.9	19.1	21.1	19.1	...
Confidence indicator in services (<i>value</i>)	15.1	7.5	11.1	13.4	5.8	-0.2	-1.0	1.1	5.1
Consumption									
Retail sales	4.8	...	1.7	3.0	1.5	...	2.3	...	...
Coincident indicator for private consumption	3.9	2.3	2.1	2.8	2.7	1.8	1.6	1.7	...
Consumer confidence index (<i>value</i>)	-29.7	-28.6	-35.1	-29.4	-22.8	-27.2	-28.2	-28.2	-26.9
Labour market									
Employment	2.3	...	1.4	2.8	2.2	...	1.7	1.8	...
Unemployment rate (<i>% labour force</i>)	6.2	...	7.2	6.1	6.1	...	6.6	6.6	...
GDP	6.8	2.3	2.5	2.6	1.9	...	-	-	-

Prices

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
General	7.8	4.4	8.0	4.4	3.5	1.7	1.5	1.4	2.3
Core	5.6	5.1	7.1	5.7	4.4	3.0	2.9	2.6	2.5

Foreign sector

Cumulative balance over the last 12 months in billions of euros, unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Trade of goods									
Exports (<i>year-on-year change, cumulative over 12 months</i>)	23.2	...	21.6	11.8	3.0	...	-0.4	...	...
Imports (<i>year-on-year change, cumulative over 12 months</i>)	31.7	...	24.5	12.5	1.1	...	-3.0	...	...
Current balance	-2.8	...	-1.2	1.5	4.1	...	4.3	...	...
Goods and services	-4.7	...	-2.8	-0.3	2.1	...	3.0	...	...
Primary and secondary income	1.9	...	1.6	1.9	2.0	...	1.3	...	...
Net lending (+) / borrowing (-) capacity	-0.5	...	1.5	4.5	7.3	...	7.7	...	...

Credit and deposits in non-financial sectors

Year-on-year change (%), unless otherwise specified

	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	11/23	12/23	01/24
Deposits¹									
Household and company deposits	6.4	-2.3	0.5	-2.1	-2.6	-2.3	-1.9	-2.3	...
Sight and savings	7.3	-14.8	-3.1	-9.0	-9.4	-14.8	-12.0	-14.8	...
Term and notice	5.2	14.8	5.4	7.5	6.9	14.8	11.9	14.8	...
General government deposits	12.4	-12.4	11.1	1.4	5.5	-12.4	0.4	-12.4	...
TOTAL	6.5	-2.5	0.8	-2.0	-2.4	-2.5	-1.8	-2.5	...
Outstanding balance of credit¹									
Private sector	1.7	-1.4	0.0	-1.2	-1.8	-1.4	-2.0	-1.4	...
Non-financial firms	-0.6	-1.9	-2.1	-3.5	-3.5	-1.9	-3.8	-1.9	...
Households - housing	3.2	-1.4	1.5	0.1	-0.9	-1.4	-1.2	-1.4	...
Households - other purposes	2.9	0.2	0.0	0.4	-0.8	0.2	-0.2	0.2	...
General government	-2.7	-5.5	-2.0	0.6	-1.4	-5.5	-0.5	-5.5	...
TOTAL	1.6	-1.5	-0.1	-1.1	-1.8	-1.5	-2.0	-1.5	...
NPL ratio (%)²	3.0	...	3.1	3.1	2.9	...	-	-	-

Notes: 1. Residents in Portugal. The credit variables exclude securitisations. 2. Period-end figure.

Source: CaixaBank Research, based on data from the National Statistics Institute of Portugal, Bank of Portugal and Refinitiv.