

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

## Financial markets

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
<b>INTEREST RATES</b>							
<b>Dollar</b>							
Fed funds (upper limit)	3.43	0.68	1.75	0.25	0.25	0.75	1.50
3-month Libor	3.62	0.90	1.91	0.23	0.15	0.83	1.65
12-month Libor	3.86	1.40	1.97	0.34	0.30	1.24	1.95
2-year government bonds	3.70	0.96	1.63	0.13	0.40	1.00	1.60
10-year government bonds	4.70	2.61	1.86	0.93	1.75	2.15	2.45
<b>Euro</b>							
ECB depo	2.05	0.26	-0.50	-0.50	-0.50	-0.50	-0.50
ECB refi	3.05	0.82	0.00	0.00	0.00	0.00	0.00
Eonia	3.12	0.47	-0.46	-0.47	-0.48	-0.48	-0.48
1-month Euribor	3.18	0.58	-0.45	-0.56	-0.55	-0.51	-0.48
3-month Euribor	3.24	0.74	-0.40	-0.54	-0.53	-0.46	-0.40
6-month Euribor	3.29	0.88	-0.34	-0.52	-0.50	-0.41	-0.28
12-month Euribor	3.40	1.07	-0.26	-0.50	-0.46	-0.35	-0.15
<b>Germany</b>							
2-year government bonds	3.41	0.45	-0.63	-0.73	-0.70	-0.40	-0.15
10-year government bonds	4.30	1.69	-0.27	-0.57	-0.20	0.00	0.20
<b>Spain</b>							
3-year government bonds	3.62	1.87	-0.36	-0.57	-0.29	-0.02	0.31
5-year government bonds	3.91	2.39	-0.09	-0.41	-0.12	0.15	0.45
10-year government bonds	4.42	3.40	0.44	0.05	0.40	0.60	0.85
Risk premium	11	171	71	62	60	60	65
<b>Portugal</b>							
3-year government bonds	3.68	3.66	-0.34	-0.61	-0.43	-0.05	0.34
5-year government bonds	3.96	4.30	-0.12	-0.45	-0.21	0.21	0.54
10-year government bonds	4.49	5.03	0.40	0.02	0.40	0.65	0.90
Risk premium	19	334	67	60	60	65	70
<b>EXCHANGE RATES</b>							
EUR/USD (dollars per euro)	1.13	1.28	1.11	1.22	1.14	1.15	1.19
EUR/GBP (pounds per euro)	0.66	0.84	0.85	0.90	0.85	0.84	0.82
<b>OIL PRICE</b>							
Brent (\$/barrel)	42.3	81.5	65.2	50.2	80.0	65.0	63.0
Brent (euros/barrel)	36.4	62.9	58.6	41.3	70.2	56.5	52.9

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

### International economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
<b>GDP GROWTH</b>							
<b>Global</b>	4.5	3.4	2.8	-3.1	6.0	4.5	3.8
<b>Developed countries</b>	2.7	1.4	1.7	-4.5	5.1	3.9	2.4
United States	2.7	1.6	2.3	-3.4	5.4	3.5	2.6
Euro area	2.2	0.8	1.6	-6.5	5.1	4.7	2.4
Germany	1.6	1.3	1.1	-4.9	2.6	4.5	2.2
France	2.2	0.9	1.8	-8.0	6.8	4.0	1.9
Italy	1.5	-0.4	0.4	-9.0	6.2	4.5	2.5
Portugal	1.5	0.3	2.7	-8.4	4.3	4.9	2.6
Spain	3.7	0.5	2.1	-10.8	4.4	5.9	3.5
Japan	1.4	0.5	0.0	-4.7	1.8	2.4	1.1
United Kingdom	2.9	1.2	1.7	-9.7	6.8	4.9	1.9
<b>Emerging and developing countries</b>	6.5	5.0	3.7	-2.1	6.9	5.1	4.9
China	10.6	8.2	6.0	2.3	8.3	5.7	5.4
India	7.2	6.9	4.8	-7.0	9.2	7.3	7.5
Brazil	3.6	1.7	1.4	-4.1	5.3	2.2	2.5
Mexico	2.4	2.1	-0.2	-8.3	6.2	3.0	2.3
Russia	7.2	1.1	1.3	-3.1	3.8	2.5	2.0
Turkey	5.4	4.9	0.9	1.6	8.3	3.3	3.9
Poland	4.2	3.5	4.8	-2.5	5.3	4.9	3.0
<b>INFLATION</b>							
<b>Global</b>	4.1	3.7	3.5	3.2	4.4	4.1	3.1
<b>Developed countries</b>	2.1	1.6	1.4	0.7	3.0	3.0	1.6
United States	2.8	1.8	1.8	1.2	4.6	4.7	1.9
Euro area	2.2	1.4	1.2	0.3	2.5	2.4	1.4
Germany	1.7	1.4	1.4	0.4	3.0	2.7	1.5
France	1.9	1.3	1.3	0.5	2.1	2.4	1.4
Italy	2.4	1.5	0.6	-0.1	1.8	2.3	1.4
Portugal	3.0	1.2	0.3	0.0	1.2	1.4	1.4
Spain	3.2	1.4	0.7	-0.3	2.9	2.6	1.3
Japan	-0.3	0.4	0.5	0.0	-0.2	0.8	0.7
United Kingdom	1.6	2.4	1.8	0.9	2.3	2.6	1.6
<b>Emerging countries</b>	6.7	5.6	5.1	5.1	5.5	4.9	4.1
China	1.7	2.6	2.9	2.5	1.0	1.7	1.4
India	4.5	7.7	3.7	6.6	5.0	5.5	4.5
Brazil	7.3	5.9	3.7	3.2	7.3	4.5	3.5
Mexico	5.2	4.2	3.6	3.4	5.4	3.9	3.5
Russia	14.2	8.2	4.5	4.9	6.3	4.4	4.1
Turkey	27.2	9.1	15.5	14.6	17.3	14.2	11.0
Poland	3.5	1.9	2.1	3.7	4.9	5.3	3.2

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

### Spanish economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
<b>Macroeconomic aggregates</b>							
Household consumption	3.6	-0.1	0.9	-12.2	4.6	5.7	3.6
Government consumption	5.0	1.0	2.0	3.3	3.1	0.8	-0.4
Gross fixed capital formation	5.6	-1.9	4.5	-9.5	3.6	7.1	5.3
Capital goods	4.9	0.0	3.2	-12.9	14.4	6.5	4.3
Construction	5.7	-3.8	7.1	-9.6	-2.7	7.5	5.9
Domestic demand (vs. GDP Δ)	4.3	-0.3	1.3	-9.1	4.5	4.9	3.0
Exports of goods and services	4.7	2.9	2.5	-20.1	11.4	9.2	5.5
Imports of goods and services	7.0	0.1	1.2	-15.2	11.1	6.3	4.2
<b>Gross domestic product</b>	<b>3.7</b>	<b>0.5</b>	<b>2.1</b>	<b>-10.8</b>	<b>4.4</b>	<b>5.9</b>	<b>3.5</b>
<b>Other variables</b>							
Employment	3.2	-0.7	2.6	-7.6	6.5	4.3	2.3
Unemployment rate (% of labour force)	10.5	20.0	14.1	15.5	15.1	14.0	13.1
Consumer price index	3.2	1.4	0.7	-0.3	2.9	2.6	1.3
Unit labour costs	3.0	0.3	3.1	5.0	1.5	0.6	1.1
Current account balance (% GDP)	-5.9	-0.5	2.1	0.7	1.5	1.6	1.7
External funding capacity/needs (% GDP)	-5.2	-0.1	2.6	1.1	1.7	1.8	1.9
Fiscal balance (% GDP) <sup>1</sup>	0.4	-6.3	-2.9	-11.0	-7.7	-5.3	-3.9

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

■ Forecasts

### Portuguese economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
<b>Macroeconomic aggregates</b>							
Household consumption	1.7	0.3	3.3	-7.1	4.4	4.4	2.4
Government consumption	2.3	-0.5	2.1	0.4	4.4	0.5	0.2
Gross fixed capital formation	-0.3	-1.2	5.4	-2.7	5.3	7.4	8.0
Capital goods	3.2	2.7	1.6	-6.2	11.5	7.8	8.1
Construction	-1.5	-3.5	7.7	1.6	2.7	5.7	4.3
Domestic demand (vs. GDP Δ)	1.3	-0.2	3.0	-5.6	4.8	4.4	3.2
Exports of goods and services	5.2	4.0	4.1	-18.7	7.5	11.9	5.7
Imports of goods and services	3.6	2.5	5.0	-12.2	8.4	9.7	6.8
<b>Gross domestic product</b>	<b>1.5</b>	<b>0.3</b>	<b>2.7</b>	<b>-8.4</b>	<b>4.3</b>	<b>4.9</b>	<b>2.6</b>
<b>Other variables</b>							
Employment	0.4	-0.6	1.2	-1.9	2.7	0.7	0.2
Unemployment rate (% of labour force)	6.1	11.8	6.6	7.0	6.6	6.5	6.4
Consumer price index	3.0	1.2	0.3	0.0	1.2	1.4	1.4
Current account balance (% GDP)	-9.2	-3.2	0.4	-1.2	-0.7	-0.5	-0.4
External funding capacity/needs (% GDP)	-7.7	-1.9	1.2	0.1	1.2	1.8	1.9
Fiscal balance (% GDP)	-4.6	-5.5	0.1	-5.8	-4.3	-2.9	-1.5

■ Forecasts

**Interest rates (%)**

	30-November	31-October	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
<b>Euro area</b>					
ECB Refi	0.00	0.00	0	0.0	0.0
3-month Euribor	-0.57	-0.55	-2	-2.8	-4.7
1-year Euribor	-0.51	-0.46	-5	-0.6	-1.8
1-year government bonds (Germany)	-0.79	-0.65	-14	-7.4	-11.0
2-year government bonds (Germany)	-0.74	-0.59	-15	-3.7	-1.9
10-year government bonds (Germany)	-0.35	-0.11	-24	22.0	17.9
10-year government bonds (Spain)	0.40	0.61	-21	35.2	28.0
10-year government bonds (Portugal)	0.33	0.52	-19	30.0	25.4
<b>US</b>					
Fed funds (upper limit)	0.25	0.25	0	0.0	0.0
3-month Libor	0.17	0.13	4	-6.5	-5.9
12-month Libor	0.38	0.36	2	4.1	4.9
1-year government bonds	0.22	0.12	10	11.4	11.7
2-year government bonds	0.57	0.50	7	44.4	39.9
10-year government bonds	1.44	1.55	-11	53.1	51.8

**Spreads corporate bonds (bps)**

	30-November	31-October	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	57	51	7	9.6	10.8
Itraxx Financials Senior	68	58	9	8.6	10.4
Itraxx Subordinated Financials	130	113	16	18.8	22.3

**Exchange rates**

	30-November	31-October	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD (dollars per euro)	1.134	1.156	-1.9	-7.2	-6.1
EUR/JPY (yen per euro)	128.320	131.770	-2.6	1.7	1.9
EUR/GBP (pounds per euro)	0.853	0.845	0.9	-4.6	-5.2
USD/JPY (yen per dollar)	113.170	113.950	-0.7	9.6	8.5

**Commodities**

	30-November	31-October	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	564.2	571.2	-1.2	27.1	32.1
Brent (\$/barrel)	70.6	84.4	-16.4	36.2	48.8
Gold (\$/ounce)	1,774.5	1,783.4	-0.5	-6.5	-2.2

**Equity**

	30-November	31-October	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	4,567.0	4,605.4	-0.8	21.6	24.7
Eurostoxx 50 (euro area)	4,063.1	4,250.6	-4.4	14.4	15.3
Ibex 35 (Spain)	8,305.1	9,057.7	-8.3	2.9	2.0
PSI 20 (Portugal)	5,433.1	5,732.0	-5.2	10.9	18.4
Nikkei 225 (Japan)	27,821.8	28,892.7	-3.7	1.4	3.9
MSCI Emerging	1,212.4	1,264.8	-4.1	-6.1	-0.9

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

## UNITED STATES

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
<b>Activity</b>									
Real GDP	2.3	-3.4	-2.3	0.5	12.2	4.9	-	-	-
Retail sales (excluding cars and petrol)	4.0	2.1	4.7	11.9	26.2	13.8	14.7	13.4	14.9
Consumer confidence (value)	128.3	101.0	93.8	99.1	122.1	116.7	115.2	109.8	113.8
Industrial production	-0.8	-7.2	-4.3	-1.6	14.7	5.6	5.6	4.6	5.1
Manufacturing activity index (ISM) (value)	51.2	52.5	59.0	61.4	60.8	60.2	59.9	61.1	60.8
Housing starts (thousands)	1,295	1,396	1,575	1,599	1,588	1,555	1,573	1,530	1,520.0
Case-Shiller home price index (value)	217	228	239	249	262	...	274	...	...
Unemployment rate (% lab. force)	3.7	8.1	6.8	6.2	5.9	5.1	5.2	4.8	4.6
Employment-population ratio (% pop. > 16 years)	60.8	56.8	57.4	57.6	58.0	58.5	58.5	58.7	58.8
Trade balance <sup>1</sup> (% GDP)	-2.7	-3.2	-3.2	-3.6	-3.7	-3.7	-3.7	-3.7	...
<b>Prices</b>									
Headline inflation	1.8	1.2	1.2	1.9	4.8	5.3	5.3	5.4	6.2
Core inflation	2.2	1.7	1.6	1.4	3.7	4.1	4.0	4.0	4.6

## JAPAN

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
<b>Activity</b>									
Real GDP	0.0	-4.7	-0.8	-1.3	7.7	1.3	-	-	-
Consumer confidence (value)	38.9	31.1	33.0	33.3	35.4	37.3	36.7	37.8	39.2
Industrial production	-2.7	-10.6	-4.2	-1.5	19.9	5.9	7.1	-2.3	-3.2
Business activity index (Tankan) (value)	6.0	-19.8	-10.0	5.0	14.0	18.0	-	-	-
Unemployment rate (% lab. force)	2.4	2.8	3.0	2.8	2.9	2.8	2.8	2.8	2.7
Trade balance <sup>1</sup> (% GDP)	-0.3	0.1	0.1	0.2	0.7	0.4	0.6	0.4	0.2
<b>Prices</b>									
Headline inflation	0.5	0.0	-0.9	-0.5	-0.7	-0.2	-0.4	0.2	0.1
Core inflation	0.6	0.2	-0.4	0.0	-0.9	-0.5	-0.5	-0.5	-0.7

## CHINA

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
<b>Activity</b>									
Real GDP	6.0	2.3	6.5	18.3	7.9	4.9	-	-	-
Retail sales	8.1	-2.9	4.6	34.0	14.1	5.1	2.5	4.4	4.9
Industrial production	5.8	3.4	7.1	24.6	9.0	4.9	5.3	3.1	3.5
PMI manufacturing (value)	49.7	49.9	51.8	51.3	51.0	50.0	50.1	49.6	49.2
<b>Foreign sector</b>									
Trade balance <sup>1,2</sup>	421	524	524	621	607	635	602	634	661.0
Exports	0.5	3.6	16.6	48.9	30.7	24.4	25.6	28.1	27.1
Imports	-2.7	-0.6	5.7	29.3	43.8	25.9	33.1	17.6	20.6
<b>Prices</b>									
Headline inflation	2.9	2.5	0.1	0.0	1.1	0.8	0.8	0.7	1.5
Official interest rate <sup>3</sup>	4.2	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Renminbi per dollar	6.9	6.9	6.6	6.5	6.5	6.5	6.5	6.5	6.4

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 &amp; 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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
Retail sales (year-on-year change)	2.4	-0.9	1.6	2.6	12.6	2.4	1.5	2.5	...
Industrial production (year-on-year change)	-1.3	-8.6	-1.5	3.6	23.6	5.9	4.9	5.2	...
Consumer confidence	-7.0	-14.3	-15.6	-13.7	-5.5	-4.6	-5.3	-4.0	-4.8
Economic sentiment	103.7	88.2	91.4	95.3	114.3	118.1	117.6	117.8	118.6
Manufacturing PMI	47.4	48.6	54.6	58.4	63.1	60.9	61.4	58.6	...
Services PMI	52.7	42.5	45.0	46.9	54.7	58.4	59.0	59.0	...
<b>Labour market</b>									
Employment (people) (year-on-year change)	1.3	-1.5	-1.8	-1.8	1.9	...	-	-	-
<b>Unemployment rate (% labour force)</b>	7.6	7.9	8.2	8.1	8.0	...	7.5	7.4	...
Germany (% labour force)	3.2	3.9	4.1	3.9	3.6	...	3.4	3.4	...
France (% labour force)	8.4	8.0	8.0	8.0	8.2	...	8.0	7.7	...
Italy (% labour force)	10.0	9.3	9.9	10.1	9.8	...	9.3	9.2	...
<b>Real GDP (year-on-year change)</b>	1.6	-6.5	-4.4	-1.2	14.2	3.9	-	-	-
Germany (year-on-year change)	1.1	-4.9	-2.9	-3.0	10.0	2.5	-	-	-
France (year-on-year change)	1.8	-8.0	-4.3	1.5	18.8	3.3	-	-	-
Italy (year-on-year change)	0.4	-9.0	-6.6	-0.6	17.1	3.9	-	-	-

## Prices

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
General	1.2	0.3	-0.3	1.1	1.8	2.8	3.0	3.4	4.1
Core	1.0	0.7	0.2	1.2	0.9	1.4	1.6	1.9	2.1

## Foreign sector

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
<b>Current balance</b>	2.4	2.1	2.1	2.8	3.0	3.1	3.0	2.9	...
Germany	7.4	7.0	7.0	7.1	7.6	7.5	7.2	7.1	...
France	-0.3	-1.9	-1.9	-1.8	-1.6	-1.3	-0.8	-0.8	...
Italy	3.2	3.8	3.8	3.8	4.4	4.3	4.0	3.8	...
<b>Nominal effective exchange rate<sup>1</sup> (value)</b>	92.3	93.8	95.5	95.3	94.9	93.9	93.9	93.8	92.9

## Credit and deposits of non-financial sectors

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	08/21	09/21	10/21
<b>Private sector financing</b>									
Credit to non-financial firms <sup>2</sup>	3.8	6.3	7.0	6.4	2.3	1.8	1.5	2.1	2.5
Credit to households <sup>2,3</sup>	3.4	3.2	3.1	3.1	3.9	4.1	4.2	4.1	4.1
Interest rate on loans to non-financial firms <sup>4</sup> (%)	1.2	1.2	1.3	1.1	1.2	1.3	1.2	1.3	...
Interest rate on loans to households for house purchases <sup>5</sup> (%)	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	...
<b>Deposits</b>									
On demand deposits	8.0	12.9	15.2	16.1	12.4	11.4	11.4	11.5	11.1
Other short-term deposits	0.3	0.6	1.4	1.0	-0.6	-2.0	-1.5	-2.5	-1.6
Marketable instruments	-1.9	8.1	15.5	13.8	12.2	9.6	12.1	6.8	11.1
Interest rate on deposits up to 1 year from households (%)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	...

**Notes:** 1. Weighted by flow of foreign trade. Higher figures indicate the currency has appreciated. 2. Data adjusted for sales and securitisation. 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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
<b>Industry</b>									
Industrial production index	0.7	-9.4	-2.2	3.0	28.0	2.1	1.2	...	...
Indicator of confidence in industry (value)	-3.9	-14.0	-11.0	-7.3	2.5	2.1	2.7	5.4	2.4
Manufacturing PMI (value)	49.1	47.5	51.1	53.0	59.2	58.9	58.1	57.4	...
<b>Construction</b>									
Building permits (cumulative over 12 months)	17.2	-12.8	-19.9	-19.1	-1.8	...	...	...	...
House sales (cumulative over 12 months)	3.6	-12.5	-17.2	-17.3	0.6	22.2	26.5	...	...
House prices	5.1	2.1	1.5	0.9	3.3	...	-	-	-
<b>Services</b>									
Foreign tourists (cumulative over 12 months)	1.4	-36.9	-72.7	-85.5	-81.3	-52.7	-34.6	...	...
Services PMI (value)	53.9	40.3	43.0	44.3	58.8	59.6	56.9	56.6	...
<b>Consumption</b>									
Retail sales	2.3	-7.1	-3.0	-0.4	20.5	-0.3	-0.1	...	...
Car registrations	-3.6	-29.2	-13.2	12.7	661.0	-24.5	-15.7	-20.5	...
Consumer confidence index (value)	-6.3	-22.8	-26.3	-22.1	-11.1	-9.1	-8.6	-6.8	-12.5
<b>Labour market</b>									
Employment <sup>1</sup>	2.3	-2.9	-3.1	-2.4	5.7	4.5	...	...	...
Unemployment rate (% labour force)	14.1	15.5	16.1	16.0	15.3	14.6	...	...	...
Registered as employed with Social Security <sup>2</sup>	2.6	-2.0	-2.0	-1.4	3.9	3.8	3.5	3.7	...
<b>GDP</b>	<b>2.1</b>	<b>-10.8</b>	<b>-8.8</b>	<b>-4.2</b>	<b>17.5</b>	<b>2.7</b>	-	-	-

**Prices**

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
General	0.7	-0.3	-0.7	0.6	2.6	3.4	4.0	5.4	5.6
Core	0.9	0.7	0.2	0.4	0.1	0.8	1.0	1.4	1.7

**Foreign sector**

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
<b>Trade of goods</b>									
Exports (year-on-year change, cumulative over 12 months)	1.8	-10.0	-10.0	-8.1	8.7	15.2	15.2	...	...
Imports (year-on-year change, cumulative over 12 months)	1.0	-14.7	-14.7	-14.0	3.3	13.5	13.5	...	...
<b>Current balance</b>	<b>26.2</b>	<b>9.3</b>	<b>9.3</b>	<b>8.3</b>	<b>9.2</b>	...	...	...	...
Goods and services	36.5	16.5	16.5	16.0	16.8	21.4	21.4	...	...
Primary and secondary income	-10.3	-7.3	-7.3	-7.6	-7.7	...	...	...	...
<b>Net lending (+) / borrowing (-) capacity</b>	<b>30.4</b>	<b>13.7</b>	<b>13.7</b>	<b>12.7</b>	<b>15.5</b>	...	...	...	...

**Credit and deposits in non-financial sectors<sup>3</sup>**

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
<b>Deposits</b>									
Household and company deposits	5.4	7.5	8.7	8.9	4.9	4.8	5.0	4.9	...
Sight and savings	10.7	12.3	13.7	14.1	9.2	8.9	8.7	8.7	...
Term and notice	-13.4	-16.5	-17.1	-20.4	-23.5	-26.0	-26.4	-27.6	...
General government deposits	8.8	1.0	11.8	11.2	16.3	15.1	19.9	20.1	...
<b>TOTAL</b>	<b>5.6</b>	<b>7.1</b>	<b>8.9</b>	<b>9.1</b>	<b>5.5</b>	<b>5.5</b>	<b>5.9</b>	<b>5.8</b>	...
<b>Outstanding balance of credit</b>									
Private sector	-1.5	1.2	2.4	2.3	-0.4	-0.7	-0.6	-0.6	...
Non-financial firms	-3.4	4.9	7.9	7.8	-0.7	-1.9	-1.9	-1.9	...
Households - housing	-1.3	-1.8	-1.5	-1.0	0.0	0.6	0.7	0.7	...
Households - other purposes	3.2	0.8	-0.1	-1.8	-0.7	-1.2	-0.8	-0.9	...
General government	-6.0	3.0	8.8	9.5	17.4	22.7	23.3	16.7	...
<b>TOTAL</b>	<b>-1.7</b>	<b>1.3</b>	<b>2.7</b>	<b>2.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	...
<b>NPL ratio (%)<sup>4</sup></b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	...	...

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
Coincident economic activity index	0.9	-5.4	-5.0	-2.5	1.7	3.8	3.9	3.8	...
<b>Industry</b>									
Industrial production index	-2.2	-6.9	-2.1	-0.8	25.0	-4.8	-5.6	-6.7	...
Confidence indicator in industry ( <i>value</i> )	-3.2	-15.8	-14.7	-13.6	-5.0	-1.5	-3.3	-3.4	-2.7
<b>Construction</b>									
Building permits - new housing (number of homes)	15.4	0.7	12.8	45.1	-28.0	-5.0	12.0	...	...
House sales	1.7	-5.7	1.0	0.5	58.3	...	...	...	...
House prices ( <i>euro / m<sup>2</sup> - valuation</i> )	10.4	8.3	6.0	6.2	8.5	8.7	9.6	10.6	...
<b>Services</b>									
Foreign tourists ( <i>cumulative over 12 months</i> )	7.8	-76.2	-76.2	-86.7	-74.2	-38.7	-38.7	-9.9	...
Confidence indicator in services ( <i>value</i> )	12.9	-21.6	-19.5	-19.1	-9.9	5.5	7.2	9.8	11.8
<b>Consumption</b>									
Retail sales	4.4	-3.0	-1.9	-7.5	16.0	2.8	2.6	3.2	...
Coincident indicator for private consumption	2.2	-6.1	-5.4	-1.0	4.3	6.7	6.8	6.5	...
Consumer confidence index ( <i>value</i> )	-8.0	-22.4	-26.2	-24.4	-17.3	-13.6	-12.9	-10.9	-13.3
<b>Labour market</b>									
Employment	1.2	-1.9	-1.2	-1.3	4.5	4.7	4.1	2.9	...
Unemployment rate ( <i>% labour force</i> )	6.6	7.0	7.3	7.1	6.7	6.1	6.4	6.4	...
<b>GDP</b>	2.7	-8.4	-6.8	-5.7	16.1	4.2	-	-	-

## Prices

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
General	0.3	0.0	-0.2	0.4	0.8	1.5	1.5	1.8	2.6
Core	0.5	0.0	-0.1	0.5	0.2	0.9	0.9	1.1	1.8

## Foreign sector

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
<b>Trade of goods</b>									
Exports ( <i>year-on-year change, cumulative over 12 months</i> )	3.6	-10.3	-10.3	-8.0	9.5	13.5	13.5	...	...
Imports ( <i>year-on-year change, cumulative over 12 months</i> )	6.0	-14.8	-14.8	-15.7	1.7	10.1	10.1	...	...
<b>Current balance</b>	0.9	-2.2	-2.2	-2.1	-1.5	-1.9	-1.9	...	...
Goods and services	1.7	-3.6	-3.6	-3.5	-3.8	-4.2	-4.2	...	...
Primary and secondary income	-0.7	1.3	1.3	1.4	2.3	2.3	2.3	...	...
<b>Net lending (+) / borrowing (-) capacity</b>	2.8	0.0	0.0	0.1	0.5	1.2	1.2	...	...

## Credit and deposits in non-financial sectors

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

	2019	2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	09/21	10/21	11/21
<b>Deposits<sup>1</sup></b>									
Household and company deposits	5.2	10.1	10.1	10.6	8.7	8.7	8.7	8.5	...
Sight and savings	14.8	18.8	18.8	18.5	15.3	15.5	15.5	15.1	...
Term and notice	-2.9	1.4	1.4	2.4	1.3	1.0	1.0	1.0	...
General government deposits	5.6	-21.0	-21.0	-23.6	-15.0	-5.2	-5.2	-5.3	...
<b>TOTAL</b>	5.2	9.0	9.0	9.4	7.8	8.2	8.2	8.1	...
<b>Outstanding balance of credit<sup>1</sup></b>									
Private sector	-0.1	4.6	4.6	5.1	4.4	4.2	4.2	4.2	...
Non-financial firms	-3.7	10.5	10.5	11.0	7.2	5.8	5.8	5.6	...
Households - housing	-1.3	2.1	2.1	2.6	1.0	1.6	1.6	1.7	...
Households - other purposes	16.5	-1.2	-1.2	-1.0	9.4	9.4	9.4	9.8	...
General government	-4.7	-4.2	-4.2	-5.1	4.5	4.1	4.1	4.8	...
<b>TOTAL</b>	-0.3	4.2	4.2	4.7	4.4	4.2	4.2	4.2	...
<b>NPL ratio (%)<sup>2</sup></b>	6.2	4.9	4.9	4.6	4.3	...	...	...	...

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 Datastream.