

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

Financial markets

	Average 2000-2007	Average 2008-2019	Average 2020-2022	2023	2024	2025	2026
INTEREST RATES							
Dollar							
Fed funds (lower limit)	3.18	0.54	0.67	5.25	4.25	3.50	3.00
3-month SOFR	3.62	1.01	1.07	5.37	4.37	3.71	3.10
12-month SOFR	3.86	1.48	1.48	4.95	4.19	3.48	3.10
2-year government bonds	3.70	1.04	1.21	4.46	4.24	3.51	3.50
10-year government bonds	4.69	2.57	1.76	4.01	4.40	4.14	4.50
Euro							
ECB depo	2.05	0.20	-0.30	4.00	3.09	2.00	2.00
ECB refi	3.05	0.75	0.20	4.50	3.24	2.15	2.15
€STR	-	-0.54	-0.38	3.90	3.06	1.93	1.97
1-month Euribor	3.18	0.50	-0.32	3.86	2.89	1.92	2.03
3-month Euribor	3.24	0.65	-0.21	3.94	2.83	2.05	2.06
6-month Euribor	3.29	0.78	-0.07	3.93	2.63	2.14	2.11
12-month Euribor	3.40	0.96	0.10	3.68	2.44	2.27	2.18
Germany							
2-year government bonds	3.41	0.35	-0.21	2.55	2.02	2.13	1.99
10-year government bonds	4.30	1.54	0.14	2.11	2.22	2.84	2.80
Spain							
3-year government bonds	3.62	1.69	0.18	2.77	2.26	2.39	2.73
5-year government bonds	3.91	2.19	0.38	2.75	2.48	2.64	3.04
10-year government bonds	4.42	3.17	0.99	3.09	2.90	3.28	3.60
Risk premium	11	164	85	98	68	45	80
Portugal							
3-year government bonds	3.68	3.33	0.07	2.33	2.03	2.16	2.21
5-year government bonds	3.96	3.94	0.35	2.42	2.15	2.49	2.68
10-year government bonds	4.49	4.67	0.96	2.74	2.68	3.14	3.50
Risk premium	19	314	82	63	46	31	70
EXCHANGE RATES							
EUR/USD (dollars per euro)	1.13	1.26	1.13	1.09	1.05	1.17	1.20
EUR/GBP (pounds per euro)	0.66	0.84	0.87	0.86	0.83	0.87	0.90
EUR/JPY (yen per euro)	129.56	126.41	129.91	156.99	161.18	182.71	168.00
OIL PRICE							
Brent (\$/barrel)	42.3	80.1	71.0	77.3	73.1	61.6	65.3
Brent (euros/barrel)	36.1	62.5	63.9	70.9	69.8	52.6	54.4

Forecasts

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

International economy

	Average 2000-2007	Average 2008-2019	Average 2020-2022	2023	2024	2025	2026
GDP GROWTH¹							
Global	4.3	3.3	2.5	3.5	3.3	3.1	3.1
Developed countries	2.7	1.5	1.7	1.8	1.8	1.6	1.6
United States	2.7	1.8	2.1	2.9	2.8	1.8	1.9
Euro area	2.6	1.0	1.3	1.1	0.9	1.3	1.2
Germany	1.6	1.3	0.4	-0.7	-0.5	0.2	1.1
France	2.3	1.0	0.7	1.6	1.1	0.6	0.7
Italy	1.5	-0.3	1.6	1.1	0.5	0.5	0.7
Portugal	1.5	0.4	1.5	3.1	2.1	1.8	2.0
Spain	3.6	0.7	0.7	2.5	3.5	2.9	2.1
Japan	1.4	0.4	-0.2	1.5	0.1	1.0	1.0
United Kingdom	2.8	1.2	1.0	0.4	1.1	1.3	1.2
Emerging and developing countries	6.3	4.9	3.1	4.7	4.3	4.2	4.0
China	10.6	8.0	4.7	5.4	5.0	4.6	4.0
India	7.2	6.7	3.8	8.9	6.7	6.8	6.6
Brazil	3.6	1.6	1.5	3.2	3.4	2.0	1.8
Mexico	2.3	1.5	0.5	3.1	1.4	0.8	1.4
Russia	–	1.4	0.6	4.1	4.3	1.7	1.3
Türkiye	5.5	4.5	6.3	6.6	3.3	3.2	2.9
Poland	4.1	3.7	3.5	0.2	3.0	3.5	3.3
INFLATION							
Global	4.1	3.7	5.5	6.6	5.7	4.2	3.9
Developed countries	2.1	1.6	3.7	4.6	2.6	2.4	2.2
United States	2.8	1.8	4.6	4.1	3.0	2.8	2.8
Euro area	2.2	1.4	3.7	5.4	2.4	2.1	2.0
Germany	1.7	1.4	4.1	6.0	2.5	2.3	2.1
France	1.9	1.3	2.8	5.7	2.3	0.9	1.7
Italy	2.4	1.4	3.5	5.9	1.1	1.7	1.7
Portugal	3.1	1.1	3.0	4.3	2.4	2.3	2.1
Spain	3.2	1.3	3.7	3.5	2.8	2.7	2.0
Japan	-0.3	0.4	0.7	3.3	2.7	1.5	1.5
United Kingdom	1.6	2.3	4.2	7.3	2.5	3.4	2.5
Emerging and developing countries	6.9	5.5	6.8	8.0	7.7	5.3	4.9
China	1.7	2.6	1.8	0.2	0.2	0.0	1.0
India	4.6	7.3	6.1	5.7	5.0	4.6	4.4
Brazil	7.3	5.7	6.9	4.6	4.4	4.9	4.2
Mexico	5.2	4.2	5.7	5.5	4.7	4.4	3.7
Russia	14.2	7.9	8.0	5.9	8.5	8.4	6.0
Türkiye	22.6	9.6	34.7	53.9	58.5	34.9	26.1
Poland	3.5	1.9	7.4	10.8	3.7	3.5	3.2

Note: 1. Figures adjusted for seasonality and calendar effects for the euro area, Germany, France, Italy, Portugal, Spain and Poland. Figures adjusted for seasonality for the United States and the United Kingdom.

Forecasts

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

Spanish economy

	Average 2000-2007	Average 2008-2019	Average 2020-2022	2023	2024	2025	2026
Macroeconomic aggregates							
Household consumption	3.7	0.0	0.0	1.7	3.0	3.1	2.4
Government consumption	4.5	0.9	2.6	4.5	2.9	1.3	0.9
Gross fixed capital formation	5.7	-1.2	-0.7	5.9	3.6	5.3	3.3
Capital goods	4.9	0.2	-2.7	2.6	1.9	8.6	3.3
Construction	5.7	-2.6	-1.3	5.5	4.0	4.0	3.4
Domestic demand (vs. GDP Δ)	4.4	-0.2	0.8	1.5	3.2	3.1	2.3
Exports of goods and services	4.7	2.9	2.5	2.2	3.2	4.2	2.2
Imports of goods and services	7.0	0.2	2.5	0.0	2.9	5.4	2.9
Gross domestic product	3.6	0.7	0.7	2.5	3.5	2.9	2.1
Other variables							
Employment	3.2	-0.5	1.4	3.2	2.4	3.0	1.8
Unemployment rate (% of labour force)	10.5	19.5	14.5	12.2	11.3	10.4	9.7
Consumer price index	3.2	1.3	3.7	3.5	2.8	2.7	2.0
Unit labour costs	3.1	0.6	3.6	6.1	4.0	4.0	3.0
Current account balance (% GDP)	-5.8	-0.2	0.6	2.7	3.1	2.3	2.5
External funding capacity/needs (% GDP)	-5.2	0.2	1.4	3.7	4.2	3.4	3.6
Fiscal balance (% GDP) ¹	0.3	-6.5	-7.1	-3.3	-3.2	-2.7	-2.5

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

Forecasts

Portuguese economy

	Average 2000-2007	Average 2008-2019	Average 2020-2022	2023	2024	2025	2026
Macroeconomic aggregates							
Household consumption	1.8	0.5	1.2	2.3	3.0	3.2	2.3
Government consumption	2.2	-0.3	2.0	1.8	1.5	1.5	1.5
Gross fixed capital formation	-0.4	-0.7	2.9	6.0	3.8	2.7	5.5
Capital goods	3.3	2.7	5.5	8.6	8.0	–	–
Construction	-1.4	-2.4	2.6	4.5	3.0	–	–
Domestic demand (vs. GDP Δ)	1.3	0.0	1.9	2.2	2.9	3.4	2.9
Exports of goods and services	5.3	4.0	3.6	4.2	3.1	1.0	2.7
Imports of goods and services	3.6	2.7	4.0	2.3	4.8	4.6	4.3
Gross domestic product	1.5	0.4	1.5	3.1	2.1	1.8	2.0
Other variables							
Employment	0.4	-0.4	1.1	2.3	1.2	2.3	0.9
Unemployment rate (% of labour force)	6.1	11.4	6.6	6.5	6.4	6.3	6.4
Consumer price index	3.1	1.1	3.0	4.3	2.4	2.3	2.1
Current account balance (% GDP)	-9.2	-2.8	-1.1	0.6	2.2	0.6	0.9
External funding capacity/needs (% GDP)	-7.7	-1.5	0.1	2.0	3.3	2.5	2.5
Fiscal balance (% GDP)	-4.5	-5.1	-3.0	1.3	0.5	-0.1	-1.2

Forecasts

Interest rates (%)

	31-December	30-November	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Euro area					
ECB Refi	2.15	2.15	0	-100.0	-100.0
3-month Euribor	2.03	2.06	-3	-68.8	-65.2
1-year Euribor	2.24	2.21	3	-21.7	-21.1
1-year government bonds (Germany)	2.01	1.97	4	-23.1	-22.4
2-year government bonds (Germany)	2.12	2.03	9	4.0	4.0
10-year government bonds (Germany)	2.86	2.69	17	48.8	48.8
10-year government bonds (Spain)	3.29	3.16	12	22.7	22.7
10-year government bonds (Portugal)	3.15	3.01	15	30.2	30.2
US					
Fed funds (lower limit)	3.50	3.75	-25	-75.0	-75.0
3-month SOFR	3.65	3.79	-14	-65.3	-65.9
1-year government bonds	3.47	3.59	-12	-67.3	-68.4
2-year government bonds	3.47	3.49	-2	-76.9	-76.9
10-year government bonds	4.17	4.01	15	-40.2	-36.6

Spreads corporate bonds (bps)

	31-December	30-November	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	51	53	-2	-7.1	-7.2
Itraxx Financials Senior	54	57	-2	-9.4	-9.6
Itraxx Subordinated Financials	93	97	-4	-19.2	-20.1

Exchange rates

	31-December	30-November	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD (dollars per euro)	1.175	1.160	1.3	13.4	12.9
EUR/JPY (yen per euro)	184.010	181.160	1.6	13.0	12.7
EUR/GBP (pounds per euro)	0.872	0.876	-0.5	5.3	5.1
USD/JPY (yen per dollar)	156.710	156.180	0.3	-0.3	-0.1

Commodities

	31-December	30-November	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
Bloomberg Commodity Index	109.7	110.4	-0.7	11.1	10.9
Brent (\$/barrel)	60.9	63.2	-3.7	-18.5	-18.2
Gold (\$/ounce)	4,319.4	4,239.4	1.9	64.6	65.7

Equity

	31-December	30-November	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	6,845.5	6,849.1	-0.1	16.4	15.9
Eurostoxx 50 (euro area)	5,791.4	5,668.2	2.2	18.3	18.9
Ibex 35 (Spain)	17,307.8	16,371.6	5.7	49.3	50.0
PSI 20 (Portugal)	8,263.7	8,110.7	1.9	29.6	29.8
Nikkei 225 (Japan)	50,339.5	50,253.9	0.2	26.2	26.2
MSCI Emerging	1,404.4	1,366.9	2.7	30.6	30.2

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

UNITED STATES

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Activity									
Real GDP	2.9	2.8	2.4	2.0	2.1	2.3	–	–	–
Retail sales (excluding cars and petrol)	5.2	3.4	4.1	4.8	4.9	4.7	4.2	...	...
Consumer confidence (value)	105.4	104.5	110.6	99.8	93.1	97.4	95.5	92.9	89.1
Industrial production	–0.2	–0.7	–0.9	0.7	0.5	1.6	2.2	2.5	...
Manufacturing activity index (ISM) (value)	47.1	48.2	48.2	50.1	48.7	48.6	48.7	48.2	47.9
Housing starts (thousands)	1,421	1,371	1,387	1,401	1,354	...	...	...	...
Case-Shiller home price index (value)	312	330	336	340	338	337	339	...	...
Unemployment rate (% lab. force)	3.6	4.0	4.1	4.1	4.2	4.3	...	4.6	...
Employment-population ratio (% pop. > 16 years)	60.3	60.1	59.9	60.0	59.8	59.6	...	59.6	...
Trade balance ¹ (% GDP)	–3.0	–2.8	–3.0	–3.5	–3.6	–3.4	...	...	...
Prices									
Headline inflation	4.1	3.0	2.7	2.7	2.4	2.9	...	2.7	...
Core inflation	4.8	3.4	3.3	3.1	2.8	3.1	...	2.6	...

JAPAN

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Activity									
Real GDP	0.7	–0.2	0.6	1.6	2.0	0.6	–	–	–
Consumer confidence (value)	35.1	37.2	36.1	34.7	32.8	34.6	35.8	37.5	37.2
Industrial production	–1.4	–3.0	–2.5	2.5	0.8	0.6	1.7	0.7	...
Business activity index (Tankan) (value)	7.0	12.8	14.0	12.0	13.0	14.0	–	–	–
Unemployment rate (% lab. force)	2.6	2.5	2.5	2.5	2.5	2.5	2.6	2.6	...
Trade balance ¹ (% GDP)	–2.9	–1.0	–0.9	–0.9	–0.7	–0.5	–0.4	–0.4	...
Prices									
Headline inflation	3.3	2.7	2.9	3.8	3.4	2.9	3.0	2.9	...
Core inflation	3.9	2.4	2.3	2.7	3.2	3.2	3.1	3.0	...

CHINA

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Activity									
Real GDP	5.4	5.0	5.4	5.4	5.2	4.8	–	–	–
Retail sales	7.8	3.3	3.8	3.6	4.4	2.4	2.9	1.3	...
Industrial production	4.6	5.6	5.6	6.8	6.2	5.8	4.9	4.8	...
PMI manufacturing (value)	49.9	49.8	50.2	49.9	49.4	49.5	49.0	49.2	50.1
Foreign sector									
Trade balance ^{1,2}	865	997	997	1,086	1,146	1,177	1,171	1,185	...
Exports	–5.1	4.6	10.0	5.7	6.0	6.5	–1.2	5.8	...
Imports	–5.5	1.0	–1.8	–6.9	–0.9	4.3	1.0	1.9	...
Prices									
Headline inflation	0.2	0.2	0.2	–0.1	0.0	–0.2	0.2	0.7	...
Official interest rate ³	3.5	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0
Renminbi per dollar	7.1	7.2	7.2	7.3	7.2	7.2	7.1	7.1	7.0

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

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Retail sales (year-on-year change)	-1.9	1.2	2.3	2.4	3.0	1.9	1.5	...	...
Industrial production (year-on-year change)	-1.6	-3.0	-1.6	1.4	1.3	1.4	2.0	...	...
Consumer confidence	-16.0	-12.6	-11.9	-12.6	-14.3	-13.6	-12.5	-12.8	-13.1
Economic sentiment	96.2	95.7	95.1	95.5	94.4	95.7	96.9	97.1	96.7
Manufacturing PMI	44.4	45.9	45.4	47.6	49.3	50.1	50.0	49.6	48.8
Services PMI	48.8	51.5	50.9	51.0	50.1	50.9	53.0	53.6	52.4
Labour market									
Employment (people) (year-on-year change)	1.5	0.9	0.7	0.8	0.7	0.6	-	-	-
Unemployment rate (% labour force)	6.6	6.4	6.2	6.3	6.4	6.4	6.4	6.3	...
Germany (% labour force)	3.1	3.4	3.4	3.6	3.7	3.8	3.8	3.8	...
France (% labour force)	7.3	7.4	7.3	7.5	7.6	7.7	7.7	7.7	...
Italy (% labour force)	7.7	6.6	6.2	6.3	6.3	6.1	5.8	5.7	...
Real GDP (year-on-year change)	0.6	0.8	1.3	1.6	1.6	1.4	-	-	-
Germany (year-on-year change)	-0.7	-0.5	-0.2	0.2	0.3	0.3	-	-	-
France (year-on-year change)	1.6	1.1	0.6	0.6	0.7	0.9	-	-	-
Italy (year-on-year change)	1.1	0.5	0.5	0.8	0.5	0.6	-	-	-

Prices

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

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
General	5.5	2.4	2.2	2.3	2.0	2.1	2.1	2.1	2.0
Core	5.0	2.8	2.7	2.6	2.4	2.3	2.4	2.4	2.3

Foreign sector

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

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Current balance	2.0	3.4	3.4	3.0	3.6	5.2	10.5	...	...
Germany	5.5	5.8	5.8	5.4	6.7	9.3	18.5	...	...
France	-1.0	0.1	0.1	0.0	-0.3	-0.9	-1.3	-1.8	...
Italy	0.2	1.1	1.1	0.9	1.3	2.6	5.2	...	...
Nominal effective exchange rate¹ (value)	94.4	94.6	93.7	93.2	96.6	98.3	98.0	97.9	98.4

Credit and deposits of non-financial sectors

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

	2023	2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	10/25	11/25	12/25
Private sector financing									
Credit to non-financial firms ²	2.7	0.8	1.4	2.2	2.6	2.9	2.9	3.1	...
Credit to households ^{2,3}	1.7	0.5	0.9	1.5	2.1	2.5	2.8	2.9	...
Interest rate on loans to non-financial firms ⁴ (%)	4.6	4.9	4.4	3.9	3.4	3.2	3.2	3.2	...
Interest rate on loans to households for house purchases ⁵ (%)	4.4	4.6	4.3	4.0	3.7	3.6	3.5	3.5	...
Deposits									
On demand deposits	-8.5	-3.9	1.2	3.7	5.4	5.6	5.7	5.5	...
Other short-term deposits	21.1	12.4	6.0	2.3	-0.1	-1.5	-1.8	-0.8	...
Marketable instruments	20.1	20.0	18.0	14.7	11.1	4.4	1.4	1.6	...
Interest rate on deposits up to 1 year from households (%)	2.7	3.0	2.6	2.2	1.9	1.7	1.8	1.8	...

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Industry									
Industrial production index	-1.6	0.4	-0.8	1.5	2.5	...	1.2	...	...
Indicator of confidence in industry (value)	-6.5	-4.9	-5.4	-5.2	-4.9	...	-4.6	-3.4	...
Manufacturing PMI (value)	48.0	52.2	50.0	50.0	52.6	51.1	52.1	51.5	49.6
Construction									
Building permits (cumulative over 12 months)	0.5	16.7	20.1	14.8	7.9	...	9.0	...	...
House sales (cumulative over 12 months)	-10.2	9.7	17.0	22.9	18.7	...	13.9	...	...
House prices	4.0	8.4	12.2	12.7	12.8	...	...	...	...
Services									
Foreign tourists (cumulative over 12 months)	18.9	10.1	8.1	6.3	4.3	...	3.7	3.2	...
Services PMI (value)	53.6	55.3	55.3	52.2	54.2	56.4	56.6	55.6	57.1
Consumption									
Retail sales ¹	2.5	1.8	3.4	5.1	4.5	...	3.9	6.0	...
Car registrations	16.7	7.2	14.0	13.7	16.9	8.0	15.9	12.9	-2.2
Economic sentiment indicator (value)	100.5	103.0	103.3	103.2	103.7	...	103.9	105.9	...
Labour market									
Employment ²	3.1	2.2	2.4	2.7	2.6	...	...	...	...
Unemployment rate (% labour force)	12.2	11.3	11.4	10.3	10.5	...	...	...	...
Registered as employed with Social Security ³	2.7	2.4	2.3	2.2	2.3	2.4	2.4	2.5	2.4
GDP	2.5	3.5	3.1	2.9	2.8	...	...	...	...

Prices

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
General	3.5	2.8	2.7	2.2	2.8	3.0	3.1	3.0	2.9
Core	6.0	2.9	2.2	2.3	2.4	2.6	2.5	2.6	2.6

Foreign sector

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Trade of goods									
Exports (year-on-year change, cumulative over 12 months)	-1.4	0.2	3.3	2.0	0.8	...	0.3	...	...
Imports (year-on-year change, cumulative over 12 months)	-7.2	0.1	4.2	4.1	4.6	...	4.6	...	...
Current balance	40.9	50.7	47.8	48.6	48.7	...	51.0	...	...
Goods and services	57.5	66.3	63.5	63.7	62.1	...	62.7	...	...
Primary and secondary income	-16.5	-15.7	-15.7	-15.1	-13.4	...	-11.7	...	...
Net lending (+) / borrowing (-) capacity	57.8	68.7	66.6	67.6	67.1	...	69.5	...	...

Credit and deposits in non-financial sectors⁴

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Deposits									
Household and company deposits	0.3	5.1	4.6	3.9	4.9	...	4.9	4.7	...
Demand and notice deposits	-7.4	2.0	3.1	5.0	7.2	...	7.3	7.0	...
Time and repo deposits	100.5	23.5	12.6	-1.5	-6.6	...	-6.1	-6.6	...
General government deposits ⁵	0.5	23.1	24.4	25.5	7.2	...	4.6	1.4	...
TOTAL	0.3	6.3	5.9	5.4	5.1	...	4.9	4.4	...
Outstanding balance of credit									
Private sector	-3.4	0.7	1.7	2.6	2.8	...	3.2	3.1	...
Non-financial firms	-4.7	0.4	1.6	2.5	2.3	...	2.9	2.5	...
Households - housing	-3.2	0.3	1.4	2.3	2.9	...	3.0	3.1	...
Households - other purposes	-0.5	2.3	3.1	-261.4	-278.2	...	4.3	4.5	...
General government	-3.5	-2.6	-0.3	5.3	12.9	...	11.4	12.3	...
TOTAL	-3.4	0.5	1.6	2.7	3.4	...	3.7	3.7	...
NPL ratio (%)⁶	3.5	3.3	3.2	3.0	2.9	...	2.8	...	...

Notes: 1. Deflated, excluding service stations. 2. LFS. 3. Average monthly figures. 4. Aggregate figures for the Spanish banking sector and residents in Spain. 5. Public-sector deposits, excluding repos. 6. Data at the period end.

Sources: CaixaBank Research, based on data from the Ministry of Economy, the Ministry of Transport, Mobility and Urban Agenda (MITMA), the Ministry of Inclusion, Social Security and Migration (MISSM), the National Statistics Institute (INE), S&P Global PMI, the European Commission, the Department of Customs and Excise Duties and the Bank of Spain.

Activity and employment indicators

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Coincident economic activity index	3.9	2.0	1.8	1.8	2.0	...	2.2	2.3	...
Industry									
Industrial production index	-3.1	0.8	-2.3	1.2	2.8	...	-0.5	0.3	...
Confidence indicator in industry (<i>value</i>)	-7.4	-6.2	-5.1	-4.8	-3.4	-2.8	-3.7	-2.6	-2.0
Construction									
Building permits - new housing (number of homes)	7.5	6.5	39.8	19.4	55.0	...	29.4	...	...
House sales	-18.7	14.5	25.0	15.5	3.8	...	-	-	-
House prices (<i>euro / m² - valuation</i>)	9.1	8.5	15.8	17.4	18.2	...	17.7	18.4	...
Services									
Foreign tourists (<i>cumulative over 12 months</i>)	19.0	6.3	4.6	4.0	2.6	...	2.6	2.1	...
Confidence indicator in services (<i>value</i>)	7.7	5.6	12.5	6.6	12.9	8.4	10.7	7.8	6.6
Consumption									
Retail sales	1.1	3.3	4.5	4.8	5.4	...	4.3	6.4	...
Coincident indicator for private consumption	3.1	2.8	3.8	3.5	3.1	...	3.0	3.0	...
Consumer confidence index (<i>value</i>)	-28.7	-18.0	-15.5	-17.9	-16.2	-15.2	-15.9	-15.2	-14.5
Labour market									
Employment	2.3	1.2	2.4	2.9	3.7	...	3.4	...	...
Unemployment rate (% labour force)	6.5	6.4	6.6	5.9	5.8	...	5.9	...	...
GDP	3.1	2.1	1.7	1.8	2.4	...	-	-	-

Prices

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
General	4.4	2.4	2.3	2.2	2.6	2.2	2.3	2.2	2.2
Core	5.1	2.5	2.3	2.3	2.3	2.1	2.1	2.0	2.1

Foreign sector

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Trade of goods									
Exports (<i>year-on-year change, cumulative over 12 months</i>)	-1.4	2.0	5.3	4.2	2.1	...	0.5	...	...
Imports (<i>year-on-year change, cumulative over 12 months</i>)	-4.0	2.0	5.4	7.0	6.5	...	5.6	...	...
Current balance	1.5	6.0	4.2	3.7	3.8	...	4.4	...	...
Goods and services	4.1	6.5	5.2	4.5	4.4	...	4.8	...	...
Primary and secondary income	-2.6	-0.6	-0.9	-0.9	-0.6	...	-0.5	...	...
Net lending (+) / borrowing (-) capacity	5.5	9.1	7.5	7.1	7.6	...	7.9	...	...

Credit and deposits in non-financial sectors

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

	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	10/25	11/25	12/25
Deposits¹									
Household and company deposits	-2.3	7.5	6.5	5.4	6.3	...	6.1	5.9	...
Sight and savings	-18.5	-0.3	5.0	5.1	8.6	...	8.1	7.9	...
Term and notice	22.2	15.3	7.8	5.8	4.3	...	4.4	4.1	...
General government deposits	-12.4	26.7	29.3	39.6	-0.5	...	15.6	16.9	...
TOTAL	-2.6	7.9	7.1	6.4	6.1	...	6.4	6.2	...
Outstanding balance of credit¹									
Private sector	-1.5	1.9	3.3	4.9	5.8	...	6.2	6.5	...
Non-financial firms	-2.1	-1.0	0.1	2.2	2.5	...	2.6	2.8	...
Households - housing	-1.5	3.0	4.9	6.4	8.0	...	8.4	8.9	...
Households - other purposes	0.2	5.4	5.7	6.6	6.9	...	7.1	7.1	...
General government	-5.5	0.6	-8.0	3.8	4.8	...	5.7	5.3	...
TOTAL	-1.7	1.9	2.9	4.9	5.8	...	6.1	6.4	...
NPL ratio (%)²	2.7	2.4	2.3	2.3	2.3	...	-	-	-

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 Refinitiv.