

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

### Financial markets

	Average 2000-2007	Average 2008-2019	Average 2020-2023	2024	2025	2026	2027
<b>INTEREST RATES</b>							
<b>Dollar</b>							
Fed funds (lower limit)	3.18	0.54	1.75	4.25	3.50	3.00	3.00
3-month SOFR	3.62	1.01	2.09	4.37	3.71	3.10	3.07
12-month SOFR	3.86	1.48	2.39	4.19	3.48	3.10	2.78
2-year government bonds	3.70	1.04	2.06	4.24	3.51	3.50	3.75
10-year government bonds	4.69	2.57	2.31	4.40	4.14	4.50	4.60
<b>Euro</b>							
ECB depo	2.05	0.20	0.61	3.09	2.00	2.00	2.00
ECB refi	3.05	0.75	1.11	3.24	2.15	2.15	2.15
€STR	–	–0.54	0.52	3.06	1.93	1.94	1.97
1-month Euribor	3.18	0.50	0.57	2.89	1.92	2.00	2.03
3-month Euribor	3.24	0.65	0.70	2.83	2.05	2.04	2.06
6-month Euribor	3.29	0.78	0.87	2.63	2.14	2.12	2.11
12-month Euribor	3.40	0.96	1.04	2.44	2.27	2.23	2.18
<b>Germany</b>							
2-year government bonds	3.41	0.35	0.56	2.02	2.13	2.04	2.00
10-year government bonds	4.30	1.54	0.72	2.22	2.84	2.95	2.90
<b>Spain</b>							
3-year government bonds	3.62	1.69	0.92	2.26	2.39	2.57	2.60
5-year government bonds	3.91	2.19	1.07	2.48	2.64	2.88	2.92
10-year government bonds	4.42	3.17	1.61	2.90	3.28	3.45	3.50
Risk premium	11	164	90	68	45	50	60
<b>Portugal</b>							
3-year government bonds	3.68	3.33	0.76	2.03	2.16	2.17	2.17
5-year government bonds	3.96	3.94	0.98	2.15	2.49	2.62	2.64
10-year government bonds	4.49	4.67	1.52	2.68	3.14	3.40	3.45
Risk premium	19	314	81	46	31	45	55
<b>EXCHANGE RATES</b>							
EUR/USD (dollars per euro)	1.13	1.26	1.12	1.05	1.17	1.20	1.20
EUR/GBP (pounds per euro)	0.66	0.84	0.87	0.83	0.87	0.90	0.90
EUR/JPY (yen per euro)	129.56	126.41	135.43	161.18	182.71	180.00	175.00
<b>OIL PRICE</b>							
Brent (\$/barrel)	42.3	80.1	73.8	73.1	61.6	66.0	64.8
Brent (euros/barrel)	36.1	62.5	67.0	69.8	52.6	55.0	54.0

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 2020-2023	2024	2025	2026	2027
<b>GDP GROWTH<sup>1</sup></b>							
<b>Global</b>	4.3	3.3	2.8	3.3	3.3	3.3	3.2
<b>Developed countries</b>	2.7	1.5	1.7	1.8	1.7	1.9	1.7
United States	2.7	1.8	2.4	2.8	2.1	2.6	2.0
Euro area	2.3	0.9	1.1	0.8	1.5	1.3	1.5
Germany	1.6	1.3	0.2	-0.5	0.3	1.0	1.4
France	2.3	1.0	0.9	1.1	0.9	1.0	1.2
Italy	1.5	-0.3	1.5	0.5	0.7	0.8	1.1
Portugal	1.5	0.4	1.9	2.1	1.9	2.1	1.9
Spain	3.6	0.7	1.1	3.5	2.8	2.4	2.0
Japan	1.4	0.4	0.1	-0.2	1.1	0.8	0.6
United Kingdom	2.8	1.3	1.0	1.1	1.3	0.7	1.4
<b>Emerging and developing countries</b>	6.3	4.9	3.5	4.3	4.4	4.2	4.1
China	10.6	8.0	4.9	5.0	5.0	4.5	4.0
India	7.2	6.7	4.6	7.3	7.5	6.6	6.4
Brazil	3.6	1.6	1.9	3.4	2.3	1.8	1.8
Mexico	2.3	1.5	1.1	1.4	0.6	1.3	1.8
Russia	-	1.4	1.5	4.3	0.9	1.1	1.1
Türkiye	5.5	4.5	6.4	3.3	3.6	3.4	3.4
Poland	4.1	3.7	2.6	3.0	3.6	3.5	3.2
<b>INFLATION</b>							
<b>Global</b>	4.1	3.7	5.9	5.8	4.1	3.9	3.5
<b>Developed countries</b>	2.1	1.6	3.9	2.6	2.5	2.2	2.1
United States	2.7	1.8	4.5	2.9	2.6	2.6	2.2
Euro area	2.2	1.4	4.2	2.4	2.1	1.9	2.0
Germany	1.7	1.4	4.6	2.5	2.3	2.0	2.1
France	1.9	1.3	3.5	2.3	0.9	1.3	1.7
Italy	-0.1	1.4	4.1	1.1	1.6	1.5	1.8
Portugal	3.1	1.1	3.4	2.4	2.3	2.1	2.0
Spain	3.2	1.3	3.7	2.8	2.7	2.4	2.2
Japan	-0.3	0.4	1.4	2.7	3.2	2.0	2.0
United Kingdom	1.6	2.3	5.0	2.5	3.4	2.5	2.1
<b>Emerging and developing countries</b>	6.9	5.6	7.3	7.9	5.1	5.1	4.4
China	1.7	2.6	1.4	0.2	0.1	1.0	1.5
India	4.6	7.3	6.0	5.0	2.2	4.1	4.0
Brazil	7.3	5.7	6.4	4.4	5.0	4.2	3.8
Mexico	5.2	4.2	5.6	4.7	3.8	3.9	3.8
Russia	14.3	7.9	7.5	8.5	8.7	6.0	4.5
Türkiye	22.6	9.6	39.5	58.5	34.9	26.1	19.9
Poland	3.5	1.9	8.2	3.7	3.4	2.6	2.6

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 2020-2023	2024	2025	2026	2027
<b>Macroeconomic aggregates</b>							
Household consumption	3.7	0.0	0.4	3.0	3.3	3.0	2.1
Government consumption	4.5	0.9	3.1	2.9	2.4	1.4	1.8
Gross fixed capital formation	5.7	-1.2	1.0	3.6	5.8	5.2	2.5
Capital goods	4.9	0.2	-1.4	1.9	7.4	4.4	2.5
Construction	5.7	-2.6	0.4	4.0	5.2	5.6	2.4
Domestic demand (vs. GDP Δ)	4.4	-0.2	0.9	3.2	3.5	3.0	2.0
Exports of goods and services	4.7	2.9	2.4	3.2	3.6	2.1	2.1
Imports of goods and services	7.0	0.2	1.9	2.9	6.2	4.1	2.4
<b>Gross domestic product</b>	<b>3.6</b>	<b>0.7</b>	<b>1.1</b>	<b>3.5</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>
<b>Other variables</b>							
Employment	3.2	-0.5	2.0	2.8	3.1	2.5	1.8
Unemployment rate (% of labour force)	10.5	19.5	13.9	11.3	10.5	9.8	9.2
Consumer price index	3.2	1.3	3.7	2.8	2.7	2.4	2.2
Unit labour costs	3.1	0.6	4.1	3.3	4.2	3.6	2.7
Current account balance (% GDP)	-5.8	-0.2	1.2	3.2	2.9	2.7	2.9
External funding capacity/needs (% GDP)	-5.2	0.2	2.0	4.2	3.4	3.6	3.9
Fiscal balance (% GDP) <sup>1</sup>	0.3	-6.5	-6.1	-3.2	-2.5	-2.1	-2.1

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

■ Forecasts

### Portuguese economy

	Average 2000-2007	Average 2008-2019	Average 2020-2023	2024	2025	2026	2027
<b>Macroeconomic aggregates</b>							
Household consumption	1.7	0.5	1.5	3.0	3.5	2.6	2.1
Government consumption	2.2	-0.3	1.9	1.5	1.6	1.5	1.0
Gross fixed capital formation	-0.3	-0.6	3.7	4.3	3.6	5.4	2.2
Capital goods	3.3	2.7	6.3	8.4	-1.4	-	-
Construction	-1.4	-2.4	3.1	3.0	5.5	-	-
Domestic demand (vs. GDP Δ)	1.3	0.0	2.0	3.0	3.1	3.1	1.9
Exports of goods and services	5.3	4.0	3.8	3.2	0.4	2.2	4.1
Imports of goods and services	3.6	2.7	3.6	4.7	4.3	3.4	3.9
<b>Gross domestic product</b>	<b>1.5</b>	<b>0.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>
<b>Other variables</b>							
Employment	0.4	-0.4	1.4	1.2	3.2	1.9	1.5
Unemployment rate (% of labour force)	6.1	11.4	6.6	6.4	6.0	5.9	5.9
Consumer price index	3.1	1.1	3.4	2.4	2.3	2.1	2.0
Current account balance (% GDP)	-9.2	-2.9	-0.4	2.1	1.2	1.1	1.2
External funding capacity/needs (% GDP)	-7.7	-1.5	0.6	3.3	2.0	3.8	2.1
Fiscal balance (% GDP)	-4.5	-5.1	-1.9	0.5	0.7	-0.6	-0.5

■ Forecasts

**Interest rates (%)**

	31-March	28-February	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
<b>Euro area</b>					
ECB Refi	2.15	2.15	0	0	-50
3-month Euribor	2.08	2.01	7	5	-25
1-year Euribor	2.87	2.22	65	63	55
1-year government bonds (Germany)	2.51	1.97	54	49	51
2-year government bonds (Germany)	2.62	2.00	62	49	60
10-year government bonds (Germany)	3.00	2.64	36	15	28
10-year government bonds (Spain)	3.51	3.06	44	22	14
10-year government bonds (Portugal)	3.45	3.00	45	30	21
<b>US</b>					
Fed funds (lower limit)	3.50	3.50	0	0	-75
3-month SOFR	3.68	3.67	2	3	-62
1-year government bonds	3.65	3.47	18	18	-38
2-year government bonds	3.79	3.37	42	32	-12
10-year government bonds	4.32	3.94	38	15	7

**Spreads corporate bonds (bps)**

	31-March	28-February	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	72	55	16	21.0	9.4
Itraxx Financials Senior	78	59	19	23.4	10.0
Itraxx Subordinated Financials	134	101	32	40.6	14.8

**Exchange rates**

	31-March	28-February	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD (dollars per euro)	1.155	1.181	-2.2	-1.6	6.7
EUR/JPY (yen per euro)	183.380	184.360	-0.5	-0.3	13.0
EUR/GBP (pounds per euro)	0.873	0.876	-0.3	0.2	4.4
USD/JPY (yen per dollar)	158.720	156.050	1.7	1.3	5.9

**Commodities**

	31-March	28-February	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
Bloomberg Commodity Index	135.2	121.7	11.1	23.3	27.8
Brent (\$/barrel)	118.4	72.5	63.3	94.5	60.7
Gold (\$/ounce)	4,668.1	5,278.9	-11.6	8.1	51.3

**Equity**

	31-March	28-February	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	6,528.5	6,878.9	-5.1	-4.6	17.0
Eurostoxx 50 (euro area)	5,569.7	6,138.4	-9.3	-3.8	4.5
Ibex 35 (Spain)	17,049.6	18,360.8	-7.1	-1.5	28.1
PSI 20 (Portugal)	9,131.6	9,276.1	-1.6	10.5	31.4
Nikkei 225 (Japan)	51,063.7	58,850.3	-13.2	1.4	37.6
MSCI Emerging	1,397.2	1,610.7	-13.3	-0.5	24.7

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

## UNITED STATES

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Activity</b>									
Real GDP	2.8	2.1	2.0	2.1	2.3	2.0	–	–	–
Retail sales (excluding cars and petrol)	3.4	4.5	4.8	4.9	4.6	3.9	4.5	4.1	...
Consumer confidence (value)	104.5	96.1	99.8	93.1	97.4	94.2	89.0	91.0	91.8
Industrial production	–0.7	1.2	0.7	0.5	1.7	1.7	2.3	1.4	...
Manufacturing activity index (ISM) (value)	48.2	48.9	49.9	48.8	48.7	48.2	52.6	52.4	52.7
Housing starts (thousands)	1,371	1,357	1,401	1,354	1,346	1,328	1,487	...	...
Case-Shiller home price index (value)	330	339	339	338	337	341	343	...	...
Unemployment rate (% lab. force)	4.0	4.3	4.1	4.2	4.3	4.5	4.3	4.4	4.3
Employment-population ratio (% pop. > 16 years)	60.1	59.8	60.0	59.8	59.6	59.7	59.4	59.3	59.2
Trade balance <sup>1</sup> (% GDP)	–2.8	–3.4	–3.5	–3.6	–3.4	–3.0	–2.7	–2.5	...
<b>Prices</b>									
Headline inflation	2.9	2.6	2.7	2.4	2.9	2.7	2.4	2.4	...
Core inflation	3.4	2.9	3.1	2.8	3.1	2.6	2.5	2.5	...

## JAPAN

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Activity</b>									
Real GDP	–0.2	1.2	1.6	2.1	0.7	0.4	–	–	–
Consumer confidence (value)	37.2	34.7	34.7	32.8	34.6	36.8	37.9	40.0	...
Industrial production	–3.0	0.1	2.8	0.1	–1.1	–1.3	2.6	0.3	...
Business activity index (Tankan) (value)	12.8	13.5	12.0	13.0	14.0	15.0	–	–	–
Unemployment rate (% lab. force)	2.5	2.5	2.5	2.5	2.5	2.6	2.7	2.6	...
Trade balance <sup>1</sup> (% GDP)	–1.0	–0.6	–0.9	–0.7	–0.5	–0.4	–0.2	–0.3	...
<b>Prices</b>									
Headline inflation	2.7	3.2	3.8	3.4	2.9	2.7	1.5	1.3	...
Core inflation	2.4	3.0	2.7	3.2	3.2	3.0	2.7	2.6	...

## CHINA

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Activity</b>									
Real GDP	5.0	5.0	5.4	5.2	4.8	4.5	–	–	–
Retail sales	3.3	3.8	3.6	4.4	2.4	0.7	...	2.8	...
Industrial production	5.6	5.9	6.8	6.2	5.8	5.0	...	6.3	...
PMI manufacturing (value)	49.8	49.6	49.9	49.4	49.5	49.4	49.3	49.0	50.4
<b>Foreign sector</b>									
Trade balance <sup>1,2</sup>	997	1,193	1,086	1,146	1,176	1,193	1,177	1,237	...
Exports	4.6	5.5	5.7	6.0	6.5	3.8	9.8	39.4	...
Imports	1.0	0.0	–6.8	–0.8	4.5	2.9	25.6	13.8	...
<b>Prices</b>									
Headline inflation	0.2	0.1	–0.1	0.0	–0.2	0.6	0.2	1.3	...
Official interest rate <sup>3</sup>	3.1	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Renminbi per dollar	7.2	7.2	7.3	7.2	7.2	7.1	7.0	6.9	6.9

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
Retail sales (year-on-year change)	1.3	2.4	2.3	3.0	2.0	2.2	2.0	...	...
Industrial production (year-on-year change)	-2.9	1.5	1.3	1.2	1.6	2.1	-1.2	...	...
Consumer confidence	-12.6	-13.4	-12.7	-14.2	-13.6	-12.9	-12.5	-12.3	-16.3
Economic sentiment	95.9	95.9	95.9	94.8	95.9	97.2	99.2	98.2	96.6
Manufacturing PMI	45.9	49.1	47.6	49.3	50.1	49.5	49.8	50.8	51.6
Services PMI	51.5	51.3	51.0	50.1	50.9	53.0	51.6	51.9	50.2
<b>Labour market</b>									
Employment (people) (year-on-year change)	1.0	0.7	0.8	0.7	0.6	0.7	-	-	-
<b>Unemployment rate (% labour force)</b>	6.3	6.3	6.3	6.3	6.3	6.3	6.1	6.2	...
Germany (% labour force)	3.4	3.8	3.6	3.7	3.8	3.9	4.0	4.0	...
France (% labour force)	7.4	7.7	7.5	7.6	7.7	7.9	7.8	7.8	...
Italy (% labour force)	6.6	6.1	6.4	6.3	6.0	5.7	5.2	5.3	...
<b>Real GDP (year-on-year change)</b>	0.9	1.5	1.6	1.6	1.4	1.2	-	-	-
Germany (year-on-year change)	-0.5	0.4	0.3	0.4	0.3	0.4	-	-	-
France (year-on-year change)	1.1	0.9	0.7	0.8	1.0	1.2	-	-	-
Italy (year-on-year change)	0.6	0.7	0.7	0.5	0.7	0.8	-	-	-

## Prices

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
General	2.4	2.1	2.3	2.0	2.1	2.1	1.7	1.9	2.5
Core	2.8	2.4	2.6	2.4	2.3	2.4	2.2	2.4	2.3

## Foreign sector

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Current balance</b>	3.4	8.4	3.0	3.5	4.6	8.4	2.2	...	...
Germany	5.9	18.5	5.5	6.7	9.5	18.5	4.5	...	...
France	0.1	-1.3	0.0	-0.3	-1.1	-1.3	-0.2	...	...
Italy	1.1	5.0	0.9	1.3	2.4	5.0	1.3	...	...
<b>Nominal effective exchange rate<sup>1</sup> (value)</b>	94.2	96.1	92.8	96.2	97.9	97.5	97.4	97.3	96.5

## Credit and deposits of non-financial sectors

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Private sector financing</b>									
Credit to non-financial firms <sup>2</sup>	0.8	2.7	2.2	2.6	2.9	3.0	2.8	2.9	...
Credit to households <sup>2,3</sup>	0.5	2.2	1.5	2.1	2.5	2.9	3.0	3.0	...
Interest rate on loans to non-financial firms <sup>4</sup> (%)	4.9	3.4	3.9	3.4	3.2	3.3	3.3	3.2	...
Interest rate on loans to households for house purchases <sup>5</sup> (%)	4.6	3.7	4.0	3.7	3.6	3.5	3.5	3.5	...
<b>Deposits</b>									
On demand deposits	-3.9	5.0	3.7	5.3	5.5	5.4	5.8	5.3	...
Other short-term deposits	12.4	-0.1	2.3	-0.1	-1.5	-1.0	-0.6	0.2	...
Marketable instruments	20.0	7.7	14.6	11.0	4.4	0.9	1.3	-1.3	...
Interest rate on deposits up to 1 year from households (%)	3.0	1.9	2.2	1.9	1.7	1.8	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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Industry</b>									
Industrial production index	0.4	1.3	-0.6	1.5	2.5	1.7	0.3	...	...
Indicator of confidence in industry (value)	-4.8	-4.8	-5.1	-5.3	-5.0	-3.9	-2.6	-2.4	-4.3
Manufacturing PMI (value)	52.2	50.9	50.0	50.0	52.6	51.1	49.2	50.0	48.7
<b>Construction</b>									
Building permits (cumulative over 12 months)	16.7	8.8	20.1	14.8	7.9	8.8	10.6	...	...
House sales (cumulative over 12 months)	9.7	11.5	17.0	22.9	18.7	11.5	10.0	...	...
House prices	8.4	12.7	12.2	12.7	12.8	12.9	...	...	...
<b>Services</b>									
Foreign tourists (cumulative over 12 months)	10.1	3.2	8.1	6.3	4.3	3.2	3.0	2.7	...
Services PMI (value)	55.3	54.5	55.3	52.2	54.2	56.4	53.5	51.9	53.3
<b>Consumption</b>									
Retail sales <sup>1</sup>	1.7	4.3	3.5	5.1	4.4	4.1	3.8	2.2	...
Car registrations	7.2	12.9	14.0	13.7	16.9	8.0	1.1	7.5	11.7
Economic sentiment indicator (value)	103.1	103.1	103.3	102.1	102.8	104.4	106.0	106.1	103.7
<b>Labour market</b>									
Employment <sup>2</sup>	2.2	2.6	2.4	2.7	2.6	2.8	...	...	...
Unemployment rate (% labour force)	11.3	10.5	11.4	10.3	10.5	9.9	...	...	...
Registered as employed with Social Security <sup>3</sup>	2.4	2.3	2.3	2.2	2.3	2.4	2.3	2.2	2.5
<b>GDP</b>	<b>3.5</b>	<b>2.8</b>	<b>3.0</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	...	...	...

**Prices**

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
General	2.8	2.7	2.7	2.2	2.8	3.0	2.3	2.3	3.3
Core	2.9	2.3	2.2	2.3	2.4	2.6	2.6	2.7	2.7

**Foreign sector**

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Trade of goods</b>									
Exports (year-on-year change, cumulative over 12 months)	0.2	0.7	3.3	2.0	0.8	0.7	0.6	...	...
Imports (year-on-year change, cumulative over 12 months)	0.1	4.6	4.2	4.1	4.6	4.6	3.3	...	...
<b>Current balance</b>	<b>50.7</b>	<b>49.4</b>	<b>47.7</b>	<b>48.5</b>	<b>48.2</b>	<b>49.4</b>	<b>49.1</b>	...	...
Goods and services	66.3	64.5	63.7	64.0	62.5	64.5	66.7	...	...
Primary and secondary income	-15.7	-15.1	-16.0	-15.5	-14.3	-15.1	-17.7	...	...
<b>Net lending (+) / borrowing (-) capacity</b>	<b>68.7</b>	<b>66.6</b>	<b>66.5</b>	<b>67.5</b>	<b>66.6</b>	<b>66.6</b>	<b>66.2</b>	...	...

**Credit and deposits in non-financial sectors<sup>4</sup>**

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

	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	01/26	02/26	03/26
<b>Deposits</b>									
Household and company deposits	5.1	4.8	4.6	3.9	4.9	4.8	5.1	5.5	...
Demand and notice deposits	2.0	6.7	3.1	5.0	7.2	6.7	7.2	7.2	...
Time and repo deposits	23.5	-4.7	12.6	-1.5	-6.6	-4.7	-4.9	-2.8	...
General government deposits <sup>5</sup>	23.1	4.9	24.4	25.5	7.2	4.9	5.3	3.8	...
<b>TOTAL</b>	<b>6.3</b>	<b>4.8</b>	<b>5.9</b>	<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>	<b>5.4</b>	...
<b>Outstanding balance of credit</b>									
Private sector	0.7	3.5	1.7	2.6	2.8	3.5	3.4	3.7	...
Non-financial firms	0.4	2.9	1.6	2.5	2.3	2.9	2.6	2.9	...
Households - housing	0.3	3.5	1.4	2.3	2.9	3.5	3.7	3.8	...
Households - other purposes	2.3	-276.1	3.1	-261.4	-278.2	-276.1	4.7	5.1	...
General government	-2.6	10.7	-0.3	5.3	12.9	10.7	6.6	5.6	...
<b>TOTAL</b>	<b>0.5</b>	<b>3.9</b>	<b>1.6</b>	<b>2.7</b>	<b>3.4</b>	<b>3.9</b>	<b>3.6</b>	<b>3.8</b>	...
<b>NPL ratio (%)<sup>6</sup></b>	<b>3.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	...	...

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

	2024	2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	01/26	02/26	03/26
Coincident economic activity index	2.0	2.0	1.8	2.0	2.2	...	2.1	2.1	...
<b>Industry</b>									
Industrial production index	0.8	0.5	1.2	2.8	0.3	...	0.4	-4.4	...
Confidence indicator in industry ( <i>value</i> )	-6.2	-4.0	-4.8	-3.4	-2.8	-2.0	-1.4	-2.1	-2.4
<b>Construction</b>									
Building permits - new housing (number of homes)	6.5	20.6	20.1	8.9	16.0	...	-16.9	...	...
House sales	14.5	15.5	15.5	3.8	-4.7	...	-	-	-
House prices ( <i>euro / m<sup>2</sup> - valuation</i> )	8.5	17.4	17.4	18.2	18.4	...	18.7	17.2	...
<b>Services</b>									
Foreign tourists ( <i>cumulative over 12 months</i> )	6.3	1.9	4.1	2.6	1.9	...	1.6	1.7	...
Confidence indicator in services ( <i>value</i> )	5.6	10.1	6.6	12.9	8.4	4.9	4.7	5.0	5.0
<b>Consumption</b>									
Retail sales	3.3	4.8	4.8	5.4	4.4	...	4.4	4.9	...
Coincident indicator for private consumption	2.8	3.4	3.5	3.1	3.1	...	3.2	3.1	...
Consumer confidence index ( <i>value</i> )	-18.0	-16.2	-17.9	-16.2	-15.2	-16.2	-14.7	-15.3	-18.7
<b>Labour market</b>									
Employment	1.2	3.2	2.9	3.7	3.7	...	2.6	2.0	...
Unemployment rate ( <i>% labour force</i> )	6.4	6.0	5.9	5.8	5.8	...	5.6	5.8	...
<b>GDP</b>	2.2	1.9	1.7	2.2	1.9	...	-	-	-

## Prices

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

	2024	2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	01/26	02/26	03/26
General	2.4	2.3	2.2	2.6	2.2	2.2	1.9	2.1	2.7
Core	2.5	2.2	2.3	2.3	2.1	1.9	1.8	1.9	2.0

## Foreign sector

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

	2024	2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	01/26	02/26	03/26
<b>Trade of goods</b>									
Exports ( <i>year-on-year change, cumulative over 12 months</i> )	2.0	0.6	4.2	2.0	0.6	...	-1.6	...	...
Imports ( <i>year-on-year change, cumulative over 12 months</i> )	2.0	4.0	7.0	6.7	4.0	...	3.1	...	...
<b>Current balance</b>	6.5	3.8	3.5	3.0	3.8	...	3.4	...	...
Goods and services	6.4	3.7	4.0	3.5	3.7	...	3.3	...	...
Primary and secondary income	0.1	0.1	-0.5	-0.5	0.1	...	0.0	...	...
<b>Net lending (+) / borrowing (-) capacity</b>	9.6	8.3	6.9	7.0	8.3	...	7.8	...	...

## Credit and deposits in non-financial sectors

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

	2024	2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	01/26	02/26	03/26
<b>Deposits<sup>1</sup></b>									
Household and company deposits	7.5	5.4	5.4	6.3	5.4	...	5.0	5.1	...
Sight and savings	-0.3	8.1	5.1	8.6	8.1	...	7.5	8.0	...
Term and notice	15.3	3.1	5.8	4.3	3.1	...	2.8	2.6	...
General government deposits	26.7	28.7	39.6	-0.5	28.7	...	25.3	29.2	...
<b>TOTAL</b>	7.9	6.0	6.4	6.1	6.0	...	5.6	5.9	...
<b>Outstanding balance of credit<sup>1</sup></b>									
Private sector	1.9	6.6	4.9	5.8	6.6	...	6.7	6.8	...
Non-financial firms	-1.0	2.6	2.0	2.2	2.6	...	2.3	2.7	...
Households - housing	3.0	9.3	6.4	8.0	9.3	...	9.6	9.6	...
Households - other purposes	5.4	7.0	6.6	6.9	7.0	...	7.1	7.2	...
General government	0.6	6.4	3.8	4.8	6.4	...	5.2	4.9	...
<b>TOTAL</b>	1.9	6.6	4.8	5.7	6.6	...	6.6	6.7	...
<b>NPL ratio (%)<sup>2</sup></b>	2.4	2.1	2.3	2.3	2.1	...	-	-	-

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.