UK outlook report

Fourth quarter of 2024

R & D

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The objective of UK's quarterly report is to provide a comprehensive and summarized overview of the main indicators of the country's banking sector, as well as the macroeconomic situation at the end of each quarter.

1. International overview

Global growth held steady in late 2024, inflation gradually declined and labor markets improved, though vulnerabilities remain due to persistent inflationary pressures and heightened uncertainty in trade and financial conditions.

Macroeconomic outlook

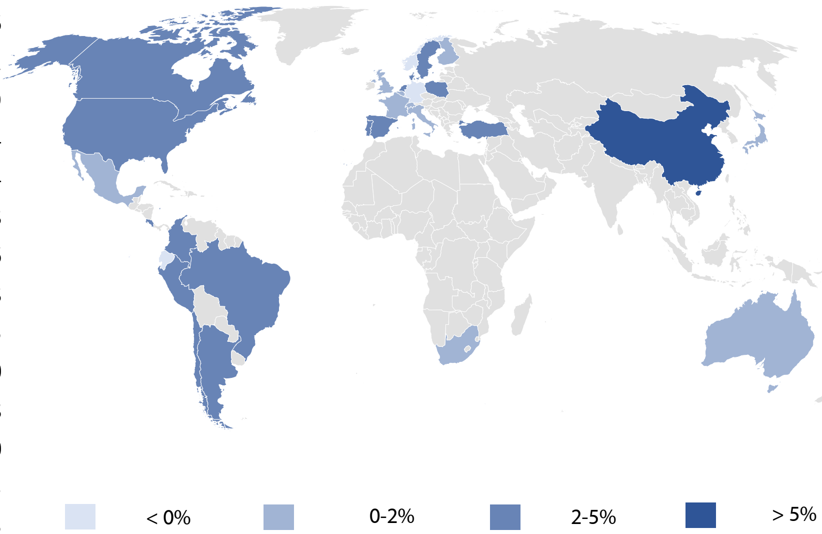
- The Eurozone experienced year-on-year growth of 1.16% in the fourth quarter of the year, continuing the upward trend observed in previous periods. However, during 4Q24, Germany recorded negative growth. The region's average CPI increased slightly to 2.23% compared to the previous quarter. The average unemployment rate in the eurozone was 6.20%, showing a decrease from the previous quarter, which was 6.33%.
- The UK continued its upward trend in GDP, reaching 1.38% during the last quarter of the year. However, the CPI increased to 3.40% and the unemployment rate also rose to 4.40%, 0.50 p.p. above the 3Q23 level.
- In the fourth quarter of 2024, U.S. GDP grew by 2.48%, reflecting a decrease of 0.23 p.p. compared to the previous quarter. Meanwhile, Canada recorded a growth rate of 2.36%, an increase of 0.48 p.p. from the third quarter. The growth rate in Latin America reached 2.43% in 4Q24. As for inflation, the U.S. experienced an increase from the previous quarter, reaching 2.74%. The average inflation rate in Latin America was 3.18%, excluding Argentina's high rate, which reached 154.36%. In terms of unemployment, the U.S. saw its unemployment rate fall to 4.13%, whereas Canada's rate increased to 6.73%. In Latin America, the average unemployment rate was 6.19%, reflecting a slight decrease compared to 3Q24. Most countries followed this downward trend, except for Costa Rica and Chile, where unemployment rose.
- In the Asia region, China recorded a growth rate of 5.40% in the fourth quarter of 2024, marking a year-on-year increase from 5.30% in 4Q23. Japan maintained its positive trend from the previous quarter, reaching 1.20%. Meanwhile, Turkey reversed its previous downward trend, with growth rising to 2.40% compared to the previous quarter. The inflation rate declined in China, Japan and Turkey, continuing the downward trend observed in earlier periods. Additionally, the unemployment rate in all three countries experienced a slight decrease compared to the previous quarter.
- During the fourth quarter of 2024, South Africa's GDP grew compared to the previous quarter, reaching 0.79%. Inflation continued its downward trend, registering 2.81% in the fourth quarter of the year, compared to 4.24% in the previous quarter. The unemployment rate remained high at 31.90%. In Australia, GDP increased by 0.50 p.p. from 3Q24, reaching 1.27% in 4Q24. The CPI continued its downward trend, standing at 2.42%. The unemployment rate improved by 0.13 p.p. compared to 3Q24, reaching 4.01%.

Macroeconomic forecasts and key risks

- The International Monetary Fund projects stable global economic growth of 3.3% in both 2025 and 2026. The U.S. leads among advanced economies with a 2025 growth forecast of 2.7%, driven by strong domestic demand and favorable financial conditions. In contrast, the euro area is expected to grow only 1.0%, hindered by weak manufacturing and geopolitical tensions. In Asia, China is projected to grow by 4.6%, slightly higher than previous estimates, and in Latin America, growth is forecast at 2.5%, despite slowdowns in the region's largest economies. Moreover, global inflation continues to decline, largely due to falling oil prices, though prices for other goods such as food are projected to rise in 2025.
- Short-term risks are divergent—tilted upward in the U.S. but downward in other regions—while medium-term risks are broadly to the downside globally. Trade tensions, political uncertainty, and potential monetary disruptions pose significant threats to future economic stability.
- The OECD is less optimistic and projects that global GDP growth will slow to 3.1% in 2025 and 3.0% in 2026. This deceleration is attributed to rising trade barriers, political and geopolitical uncertainty, and weaker momentum in investment and consumption. In the U.S. growth is expected to fall to 2.2% in 2025, and China is projected to grow by 4.8% in 2025. In the euro area it is projected to reach only 1.0%, in line with the IMF's projections. In terms of prices, the OECD affirms that inflation is expected to fall but remain elevated, though core inflation would stay above target in several countries.
- Regarding risks, major threats include trade fragmentation and tighter monetary policy if inflation persists. On the other hand, agreements to reduce tariffs, improvements in the political environment, or higher public spending could boost growth. The OECD stresses the importance of structural reforms and international cooperation to mitigate these risks and enhance long-term productivity.

GDP (%, year-on-year growth)

Europe	
BEL	1.10
DEU	-0.16
DNK	4.12
ESP	3.49
FIN	0.84
FRA	0.64
GBR	1.38
ITA	0.56
LUX	1.88
NLD	2.05
NOR	-0.20
POL	3.68
PRT	2.80
SWE	2.33
SWT	1.55
UEM(1)	1.16

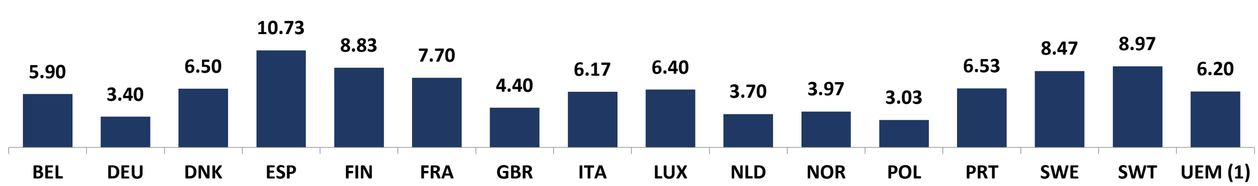


America	
ARG	2.49
BRA	3.26
CAN	2.36
CHL	3.09
COL	2.42
CRI	4.38
ECU	-0.93
MEX	0.53
PER	4.23
USA	2.48
LATAM(2)	2.43
Oceania	
AUS	1.27
Asia	
CHN	5.40
JAP	1.20
TUR	2.40
Africa	
ZAF	0.79

Source: OECD data. Non-member central banks.
(1) Economic and Monetary Union. (2) Latin America: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru.

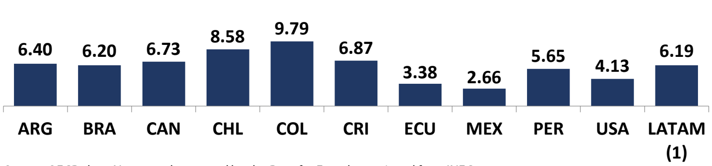
Unemployment rate (%)

EUROPE



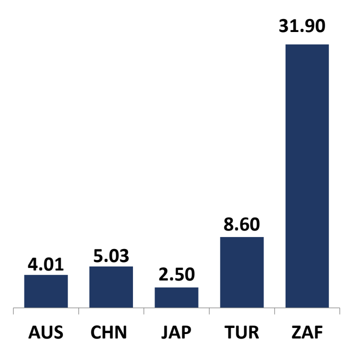
Source: OECD data. Non-member central banks.
(1) UEM: Economic and Monetary Union

AMERICAS



Source: OECD data. Non-member central banks. Data for Ecuador retrieved from INEC.
(1) LATAM: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

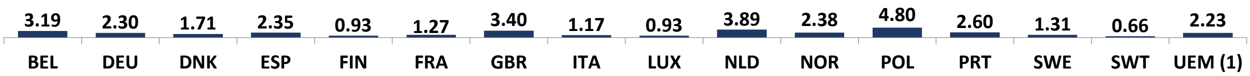
OCEANIA, ASIA, AFRICA



Source: OECD Data. Central Banks of Non-Member Countries.

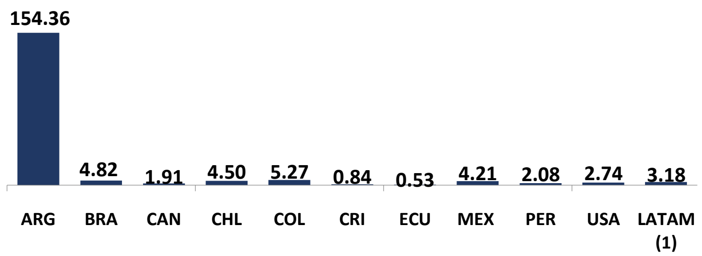
Inflation rate (%)

EUROPE



Source: OECD Data. Central Banks of Non-Member Countries.
(1) Monetary and Economic Union

AMERICAS



Source: OECD Data, Trading Economics. Central Banks of Non-Member Countries. Data for Ecuador retrieved from INEC.
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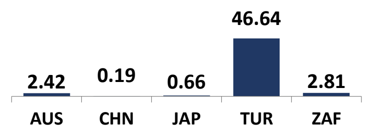
OCEANIA, ASIA, AFRICA



Source: OECD Data, Trading Economics. Central Banks of Non-Member Countries

Global Ratings and Exchange Rates

LONG-TERM RATES 4Q24

	MOODY'S	S&P	Fitch
		EUROPE	
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa3 ▼	AA-	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A-	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
SWT	Aaa	AAA	AAA
		AFRICA	
ZAF	Ba2	BB-	BB-
		OCEANIA	
AUS	Aaa	AAA	AAA
		ASIA	
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B1	BB-	B
		AMERICAS	
ARG	Ca	CCC	C
BRA	Ba1	BB	BB
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	Ba3	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB-	BBB
USA	Aaa	AA+	AAA

▲ Increased from 3Q24 ▼ Decreased from 3Q24

Source: Investing

EXCHANGE RATES 4Q24 ($[1])

EUROPE	4Q23	1Q24	2Q24	3Q24	4Q24	2025
EUR	0.93	0.92	0.93	0.91	0.94	0.95
CHF	1.13	1.14	0.90	0.87	0.88	0.89
DKK	6.93	6.87	6.93	6.79	7.00	7.08
NOK	10.81	10.51	10.75	10.70	11.02	11.16
SEK	10.65	10.39	10.68	10.42	10.78	10.98
GBP	0.81	0.79	0.79	0.77	0.78	0.79
PLN	4.10	3.99	3.99	3.90	4.03	4.12
AMERICAS	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
ARG	443.71	833.91	885.25	940.59	999.45	998.25
BRL	4.96	4.95	5.21	5.55	5.84	5.79
CLP	895.36	945.96	933.72	903.11	963.71	973.93
COP	4,064.32	3,913.15	3,923.29	4,904.54	4,348.68	4,484.94
PER	3.77	3.74	3.73	3.47	3.75	3.81
MXN	17.54	16.97	17.23	18.93	20.07	20.41
AFRICA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
ZAR	18.73	18.87	18.56	17.97	17.90	18.21
OCEANIA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
AUS	1.54	1.52	1.52	1.49	1.53	1.55
ASIA	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**2025**
RMB	7.22	7.19	7.24	7.16	7.19	7.23
TRY	28.55	30.90	32.35	33.50	34.52	34.33

Source: Investing. OECD projections, December 2024.
(1) The base currency used is the U.S. dollar against each local currency quoted

2. Macroeconomic view

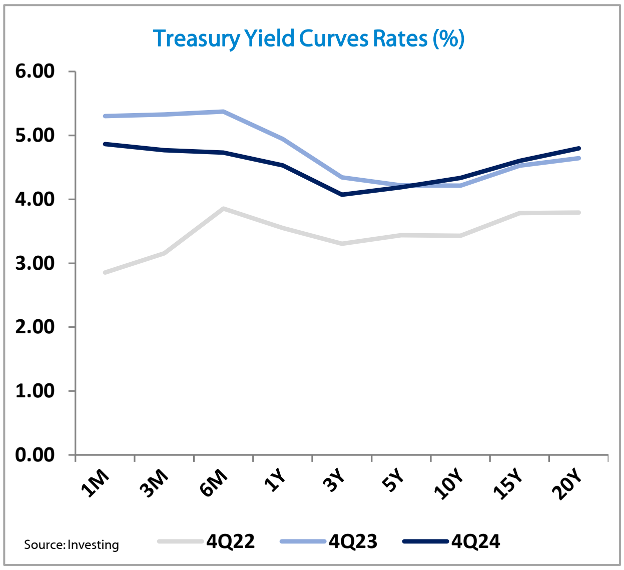
The United Kingdom's economy recorded moderate growth in 4Q24, supported by domestic demand, while inflation eased year over year. External demand remained weak, widening the trade deficit. GDP is projected to continue growing in 2025, ith inflation gradually converging towards the Bank of England's target.

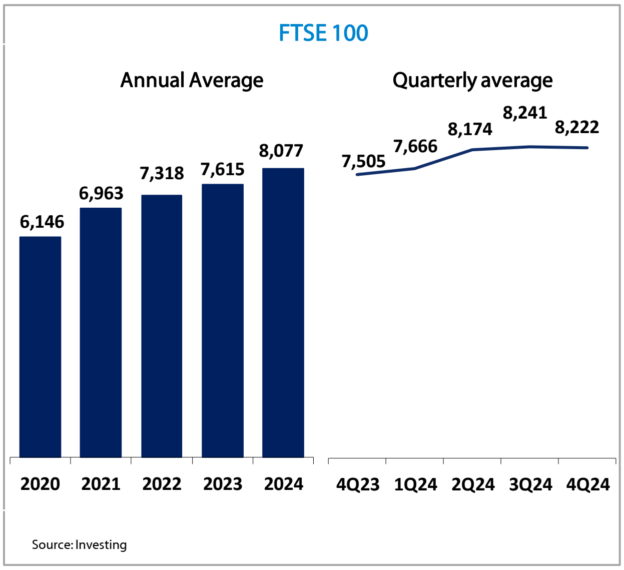
Main Macroeconomic Indicators (%)

ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	**-0.26**	**0.46**	**0.90**	**1.00**	**1.38**	0.38	1.64	**1.69**	**1.28**
DOMESTIC DEMAND	1.55	0.09	2.29	2.08	4.09	2.01	2.54	1.83	1.27
HOUSEHOLD CONSUMPTION	-0.90	0.30	-0.07	1.28	1.35	0.07	2.25	1.20	0.74
PUBLIC CONSUMPTION	2.25	3.19	1.77	0.94	2.08	1.14	-0.17	2.95	1.58
CAPITAL FORMATION	0.75	-0.98	0.88	3.51	1.70	-1.81	0.95	2.26	2.79
EXTERNAL DEMAND									
EXPORTS	-9.79	-1.51	-2.03	-0.90	-4.23	-3.33	5.56	0.24	1.30
IMPORTS	-4.35	-2.41	2.31	2.56	4.13	1.57	8.48	0.69	1.25
INFLATION									
CPI	**4.40**	**3.90**	**2.90**	**2.90**	**3.40**	0.50	-1.00	**2.65**	**2.33**
LABOUR MARKET									
UNEMPLOYMENT RATE	**3.90**	**4.30**	**4.20**	**4.30**	**4.40**	0.10	0.50	**4.03**	**3.96**
EMPLOYMENT [1]	**0.80**	**0.03**	**0.42**	**1.27**	**1.45**	0.18	0.65	**1.47**	**2.00**

[1] The employment variable represents the year-on-year change in employment growth.
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 21st, 2025. The series for the other quarters have also been updated in the database as of March 21st, 2025, to ensure consistency. OECD projections, December 2024.

- In the fourth quarter of 2024, the United Kingdom's GDP increased by 1.38%, reflecting a rise of 0.38 p.p. compared to the previous quarter and 1.64 p.p. in relation to the same period in 2023. Domestic demand grew to 4.09% year over year, supported by household consumption (1.35%) and public consumption (2.08%). Gross fixed capital formation expanded, reaching 1.70%. External demand remained weak, as exports stood at -4.23%, while imports increased to 4.13% in 4Q24, widening the trade deficit.
- The CPI stood at 3.40%, 1.00 p.p. below the level recorded in 4Q23, but 0.50 p.p. higher than in 3Q24. According to OECD projections, inflation is expected to reach 2.65% in 2025 and 2.33% in 2026, gradually converging towards the Bank of England's medium-term target of 2%. The labor market showed minimal changes. The unemployment rate was 4.40%, increasing by 0.10 p.p. compared to 3Q24, and by 0.50 p.p. on an annual basis.
- In 4Q23, the OECD anticipated UK GDP growth of 0.68% for 2024, but actual growth reached 1.38%. Inflation was higher than expected, with the CPI at 3.40% compared to the projected 2.87%. Conversely, the labor market outperformed expectations, as the unemployment rate fell to 4.40%, below the forecasted 4.74%. GDP growth is expected to be 1.69% in 2025 and 1.28% in 2026 according to the OECD.





3. Banking sector

During Q4 24, the total loans and total deposits growth rate increased compared quarterly and annually. By contrast, efficiency and solvency worsened in general terms. The BoE decided to lower the interest rates to 4.75%.

BANKING SECTOR CONTEXT 4Q24 (%)

BUSINESS	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p. 3Q24	Var. p.p. 4Q23
TOTAL LOANS(1)	-2.16	0.21	2.09	-0.92	3.19	4.11	5.35
TOTAL DEPOSITS(1)	-2.13	1.43	2.60	0.25	3.65	3.40	5.78
LTD RATIO	88.52	88.18	88.08	87.95	88.12	0.17	-0.40
EFFICIENCY							
COST-TO-INCOME RATIO	92.81	106.46	97.93	94.54	117.62	23.08	24.81
TOTAL INCOME / TOTAL LOANS	1.54	1.31	1.44	1.49	1.49	0.00	-0.05
OPERATING EXPENSES / TOTAL LOANS(2)	1.43	1.40	1.41	1.41	1.75	0.34	0.32
SOLVENCY							
CET 1(3)	16.00	15.70	15.90	16.00	15.90	-0.10	-0.10
TIER 1	18.30	18.10	18.30	18.40	18.30	-0.10	0.00
TOTAL CAPITAL RATIO	21.20	21.00	21.20	21.20	21.20	0.00	0.00
BANK OF ENGLAND INTEREST RATES							
INTEREST RATES	5.25	5.25	5.25	5.00	4.75	-0.25	-0.50

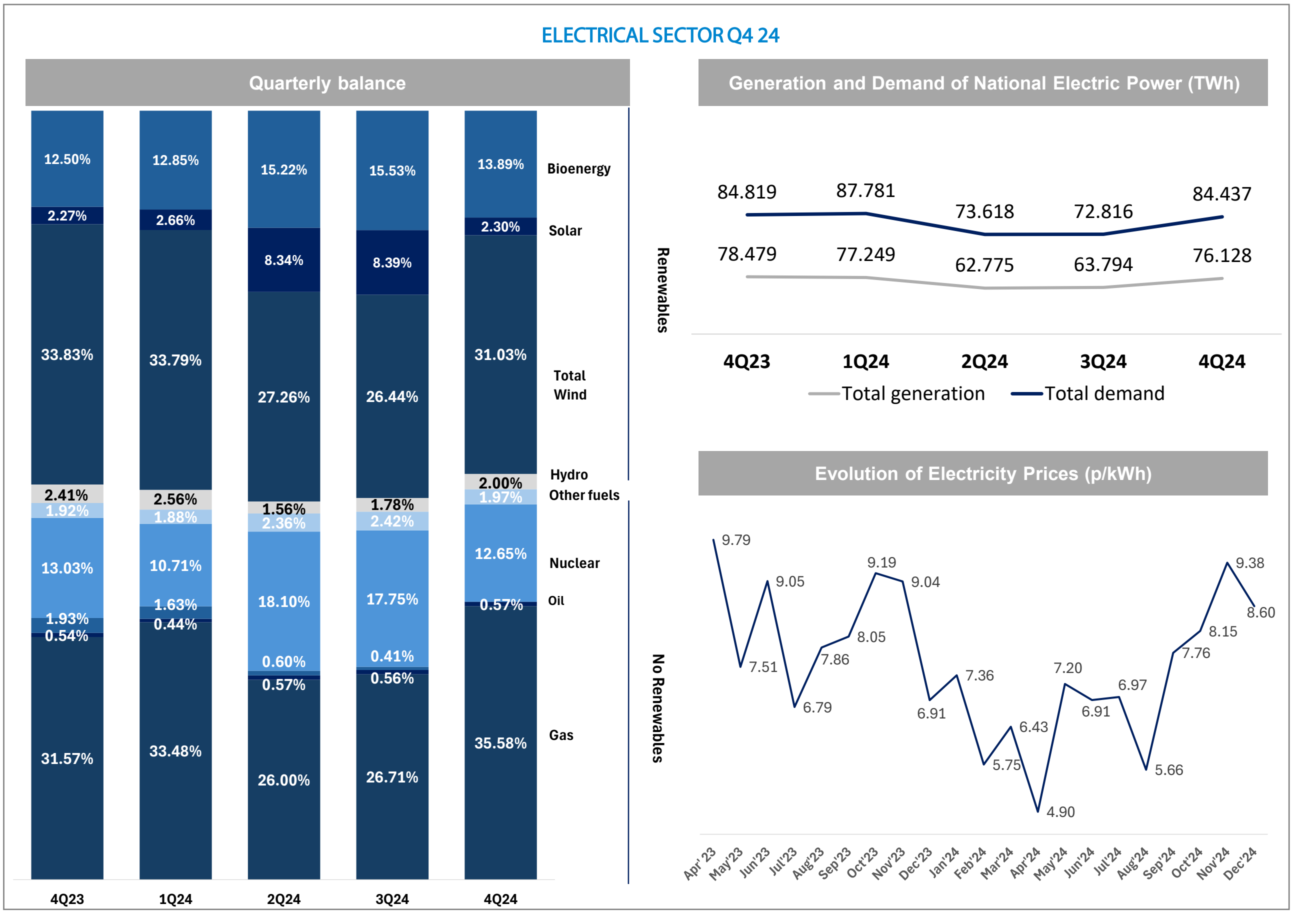
Source: Bank of England (BoE).
(1) The values for loans and deposits reflect their year-on-year growth rates.
(2) The Bank of England (BoE) publishes operating expenses data annually (most recently updated in December 2023). These data are then annualized for the quarters of 2024.
(3) CET1 ratio measured as fully-loaded.

- Business indicators showed a positive behaviour at the end of 2024. The annual growth rates of both loans and deposits improved by 5.35 p.p. and 5.78 p.p. respectively, compared to 4Q23, amounting to 3.19% for total loans and 3.65% for deposits. As a consequence, the LTD ratio stood at 88.12%, a 0.40 p.p. decrease compared to 4Q23, as deposits increased more than loans.
- In terms of efficiency, the cost-to-income ratio worsened both annually and quarterly, increasing by 23.08 p.p. and 24.81 p.p., respectively. Moreover, the total income/total loans ratio also worsened by 0.05 p.p. compared to the previous year. The operating expenses/total loans ratio increased to 1.75%, during the last quarter of 2024, which meant a 0.32 p.p. worsening compared to 4Q23.
- Solvency indicators didn't improve compared to the prior quarter. CET1 ratio reached 15.90%, a 0.10 p.p. decline from both 4Q23 and 3Q24. TIER 1 ratio decreased to 18.30%, which also meant a 0.10 p.p. decline compared to 3Q24. The total capital ratio remained at 21.20%, showing no changes in comparison to the previous quarters.
- In November 2024, the Bank of England decided to lower the interest rate by 0.25 p.p., from 5.00% to 4.75%. The Monetary Policy Committee (MPC) informed that the path of disinflation continued, as well as slower wage and services inflation did, and modest GDP grew. Although domestic inflationary pressures remained, normalization of pay and price-setting dynamics, combined with a looser labour market and the anticipated fiscal impact of the Autumn Budget, justified a cautious policy easing. In December, the MPC decided to maintain the interest rate at 4.75% due to the increase of twelve-month CPI inflation, owing this to stronger inflation in core goods and food.

4. Energy

The UK energy landscape shows strong seasonal patterns. While renewable energy is growing, non-renewables still dominate. The consistent gap between demand and generation highlights the importance of expanding domestic capacity, boosting storage solutions, and continuing to invest in renewable infrastructure to enhance resilience and price stability.

- The UK's electricity generation remained primarily reliant on non-renewable sources, which accounted for more than 50% of the total mix. Renewable generation peaked in the first quarter of 2024, driven by strong wind output, while the second quarter of 2024 saw the lowest share of renewables, reflecting seasonal variation. Solar and hydro continued to play a minor but consistent role.
- Electricity demand exceeded domestic generation in every quarter, indicating the UK's continued reliance on imports or stored reserves. Demand was highest in the first and fourth quarters of both years due to heating needs, with 4Q24 reaching 84.437 TWh. Generation remained lower, peaking at 76.128 TWh in the same period. Summer quarters saw lower demand and generation.
- Prices fluctuated significantly, peaking at 9.79 p/kWh in April 2023 and reaching a low of 4.90 p/kWh in April 2024. Prices began to rise again mid-2024, ending at 8.60 p/kWh in December. Lower prices aligned with low demand and higher renewable generation, while higher prices coincided with winter demand and reduced renewable share.
- In conclusion, the UK energy landscape shows strong seasonal patterns. While renewable energy is growing, non-renewables still dominate. The ongoing mismatch between energy demand and supply underscores the need to strengthen local production capacity, enhance energy storage capabilities, and maintain investment in renewable infrastructure to improve system resilience and stabilize prices.



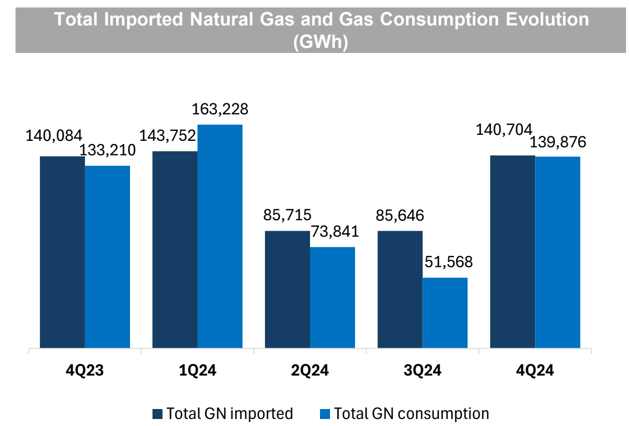
Source: Gov.uk. Department for Energy Security and Net Zero; and ONS calculations from BMRS data © Elexon Limited copyright and database right 2025.

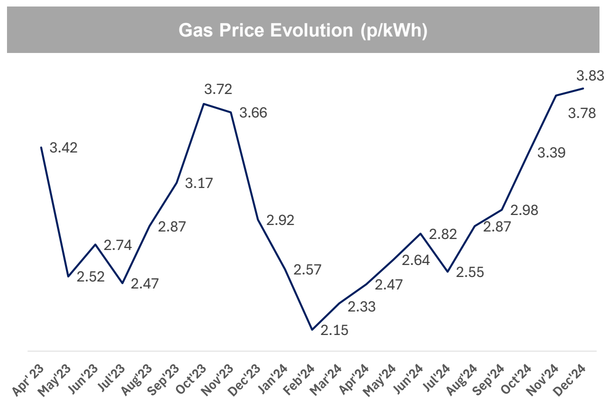
Energy sector Gas and Oil - UK

In summary, 4Q24 was marked by high demand, rising prices, and strong liquified natural gas (LNG) inflows—especially from the Americas—underlining the UK's reliance on transatlantic gas supply to meet seasonal energy needs.

- During the fourth quarter of 2024, the UK's oil and gas sector saw a sharp rebound in natural gas consumption, rising to 139,876 GWh—nearly triple the 3Q24 figure. Imports also increased to 140,704 GWh, maintaining a close balance with consumption. This surge reflects seasonal demand, driven by colder weather.
- Gas prices rose steadily throughout the quarter, jumping from 3.39 p/kWh in October to a peak of 3.83 p/kWh in December, marking one of the highest levels of the year. In the gas sector specifically, LNG imports were heavily dominated by the Americas, which accounted for over 81% of supply. The United States led deliveries, contributing over 15,000 GWh in December alone, followed by consistent support from Trinidad and Tobago. Peru had a minor presence early in the quarter.
- African imports increased steadily across the months, with Algeria, Equatorial Guinea, and Angola all contributing significantly. Eurasian imports were limited, with only Norway delivering a single shipment (910 GWh) in December.

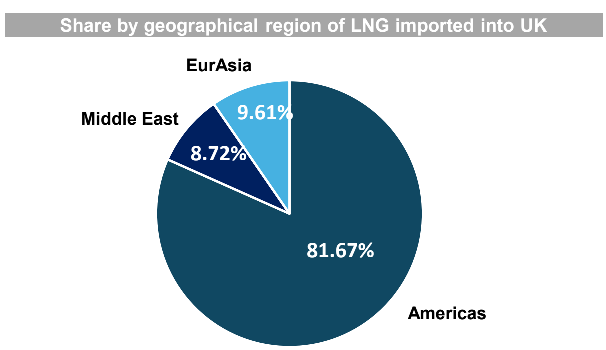
OIL AND GAS SECTOR Q4 24

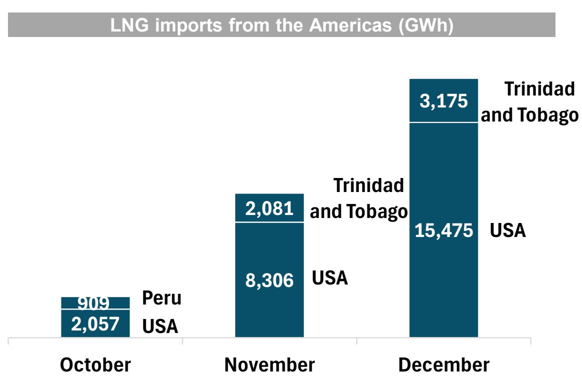


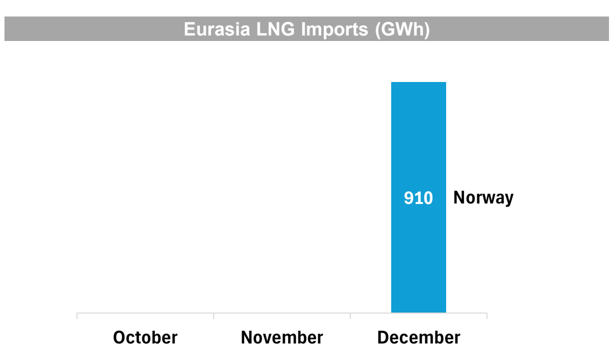


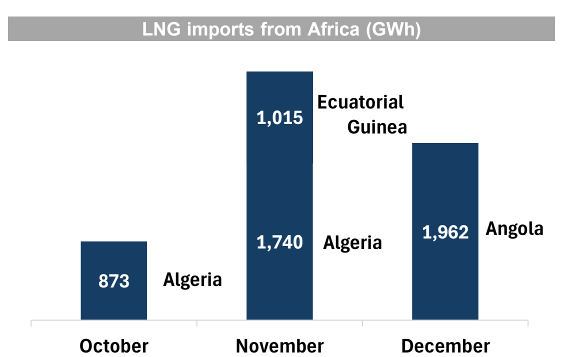
Source: Gov.uk. Department for Energy Security and Net Zero; and National Gas Transmission.

GAS SECTOR IN DETAIL Q4 24









Note: LNG (liquified natural gas)
Source: Gov.uk. Department for Energy Security and Net Zero; and National Gas Transmission.

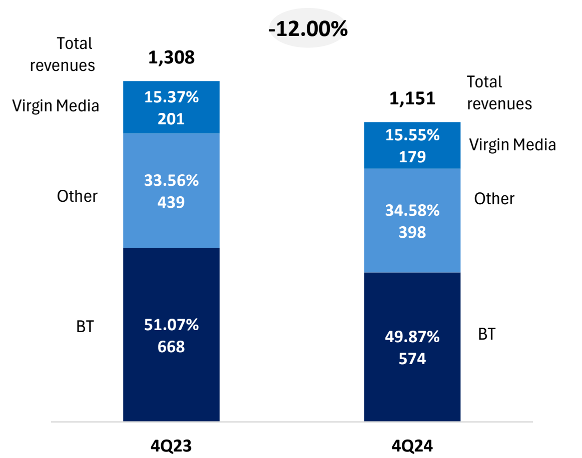
5. Telecom

Q4 2024 confirmed the accelerating transformation of the UK telecoms sector: while fixed service revenues fell by 12%, mobile data traffic reached a new record high, driven by growing digital usage. BT maintained its leading position despite market disruption.

- The UK telecoms market recorded a 12% year-on-year decrease in total revenues, mainly driven by the ongoing decline of fixed voice services, with BT maintaining close to 50% of fixed service revenues despite intensified competition.
- Mobile data traffic rose by 7.2% year-on-year, reflecting consumers' increasing shift towards digital services and reinforcing the growing gap between data demand and traditional voice usage.
- Mobile telephony revenues showed a modest 1.35% increase, highlighting that market growth now depends largely on data-driven services rather than traditional telephony or messaging.
- Average monthly ARPU reached £13.21, with post-pay customers generating almost three times the revenue of pre-pay users, consolidating post-pay as the dominant model in the UK mobile market.
- Voice services usage continued to decline sharply, falling by 7.65%, confirming a structural shift towards over-the-top (OTT) communication platforms and data-centric consumption patterns.

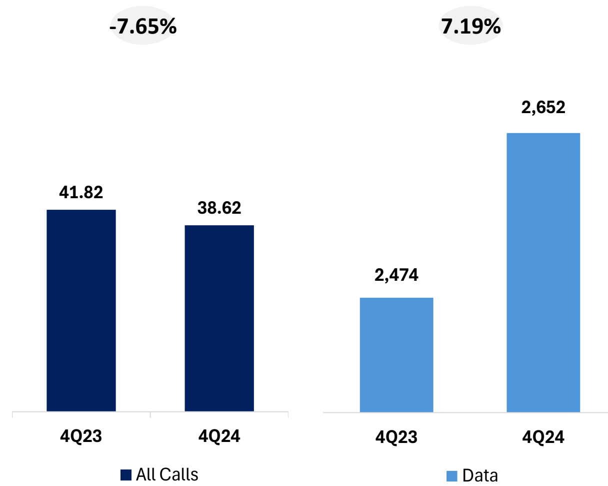
TELECOM MARKET- REVENUES

Revenues per operator evolution (£ mill.)



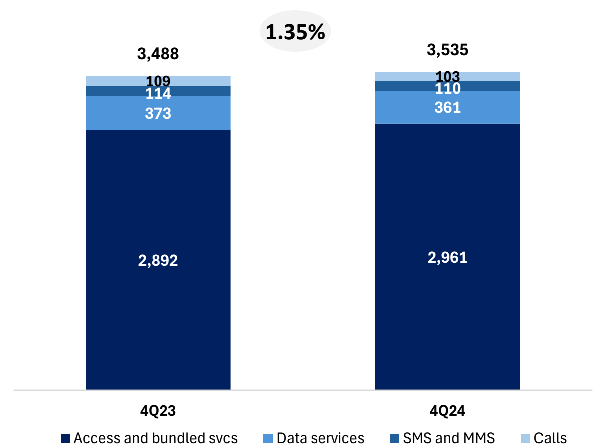
Volumes by call type

Volumes by call type evolution (billions of minutes/billions of messages/PB)



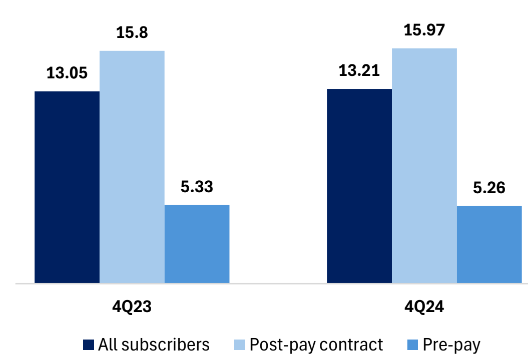
Revenues by mobile telephony

Revenues by mobile telephony evolution (£ mill.)



ARPU Mobile Broadband (£)

ARPU per contract type (£)



Source: Ofcom

6. Glossary

- **ARPU:** Average revenue per user. Eepresents the average revenue generated by each customer or user during a specific period, usually a month or a quarter.
- **BUSINESS VOLUME:** The business volume is the set of activities that generate income for a bank, formed by financing (loans) plus customer resources (deposits).
- **CET 1:** Common Equity Tier 1 capital is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
- **COST TO INCOME RATIO:** It is a ratio that measures the productivity of an entity. It is the result of the quotient between operating expenses and total income. In other words, it relates the income obtained with the expenses necessary for its achievement. As a conclusion, an entity will be more efficient the lower its Cost to Income ratio.
- **COVERAGE RATIO:** This is a ratio that informs us about the protection that financial institutions have against their customers' bad loans. It is represented as the total provisions for doubtful loans that the entity has over total doubtful loans. For the banking system, in the case of European Union countries, the information provided by the EBA for each country is used. For individual institutions, the ratios correspond to those provided by each bank that meet the EBA definition of coverage ratio.
- **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period.
- **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- **GM/ATAs:** Gross Margin / Average Total Assets. Gross margin is composed of the set of revenues generated by a financial entity in its activity.
- **LEVERAGE RATIO:** The Tier 1 leverage ratio measures a bank's core capital relative to its total assets. The numerator consists of the most stable and liquid capital, as well as the most effective at absorbing losses during a financial crisis or recession. The denominator is a bank's total exposures, which include its consolidated assets, derivative exposures and certain off-balance sheet exposures.
- **LNG:** Liquified Natural Gas. Natural gas that has been cooled to extremely low temperatures to turn it into a liquid, which makes it easier to transport and store.
- **LCR (Liquidity Coverage Ratio):** this ratio measures a bank’s liquidity. It is calculated as the institution total liquid assets divided by its short-term obligations.
- **LTD RATIO:** The loan-to-deposit ratio (LDR) is used to evaluate a bank's liquidity by comparing the total loans of a bank with the total deposits during the same period.
- **OE/ATAs:** Operating Expenses / Average Total Assets. Operating expenses are those that an entity incurs during the exercise of its activity.
- **OECD:** Organization for Economic Cooperation and Development.
- **p.p.**: percentage points.
- **ROA:** An indicator that measures the profitability of a company in relation to its total assets. It indicates the return that is being obtained for its assets. It is calculated as the quotient between profit and total assets. The profit used is that obtained before taxes and interests.
- **ROE:** Financial profitability is also known as return on equity, which relates the net profits obtained in a given investment operation with the own resources.
- **TIER 1:** Tier 1 capital refers to the core capital held in a bank's reserves and is used to fund business activities for the bank's clients. It includes common stock, as well as disclosed reserves and certain other assets
- **TOTAL CAPITAL:** total regulatory capital divided by total risk-weighted assets

7. Appendix

MACROECONOMIC OVERVIEW

- Bank of England: http://www.bankofengland.co.uk
- OECD Projections: https://data.oecd.org/
- Office for National Statistics (ONS): http://www.ons.gov.uk
- Yahoo Finance: http://es.finance.yahoo.com/
- World Government Bonds: http://www.worldgovernmentbonds.com/

ACRONYMS

- DEU - Germany
- BEL - Belgium
- DIN - Denmark
- ESP - Spain
- FIN - Finland
- FRA - France
- ITA – Italy
- LUX - Luxembourg
- NLD - Netherlands
- NOR - Norway
- POL - Poland
- PRT - Portugal
- GBR- United Kingdom
- SUE – Sweden
- TUR - Turkey
- ARG - Argentina
- BRA - Brazil
- CAN – Canada
- CHL - Chile
- COL - Colombia
- CRI - Costa Rica
- ECU - Ecuador
- MEX - Mexico
- PER - Peru
- USA- United States
- AUS - Australia
- CHN - China
- JAP – Japan
- ZAF - South Africa
- EMU- European Monetary Union

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