

## Financial markets

	Average 2000-2007	Average 2008-2015	2016	2017	2018	2019	2020
<b>INTEREST RATES</b>							
<b>Dollar</b>							
Fed funds	3.43	0.48	0.64	1.39	2.50	3.00	3.25
3-month Libor	3.62	0.69	0.98	1.61	2.80	3.29	3.20
12-month Libor	3.86	1.18	1.67	2.05	3.10	3.41	3.25
2-year government bonds	3.70	0.72	1.18	1.84	3.00	3.42	3.30
10-year government bonds	4.70	2.70	2.49	2.41	3.35	3.75	3.55
<b>Euro</b>							
ECB depo	2.05	0.50	-0.40	-0.40	-0.40	-0.20	0.25
ECB refi	3.05	1.13	0.00	0.00	0.00	0.25	0.75
Eonia	3.12	0.77	-0.35	-0.34	-0.35	-0.10	0.40
1-month Euribor	3.18	0.93	-0.37	-0.37	-0.34	-0.08	0.42
3-month Euribor	3.24	1.13	-0.32	-0.33	-0.32	-0.04	0.44
6-month Euribor	3.29	1.30	-0.22	-0.27	-0.22	0.12	0.62
12-month Euribor	3.40	1.51	-0.08	-0.19	-0.12	0.27	0.79
<b>Germany</b>							
2-year government bonds	3.41	0.85	-0.76	-0.69	-0.45	0.08	0.73
10-year government bonds	4.30	2.21	0.29	0.35	0.70	1.26	1.96
<b>Spain</b>							
3-year government bonds	3.62	2.59	-0.13	-0.04	0.06	0.70	1.45
5-year government bonds	3.91	3.16	0.30	0.31	0.50	1.13	1.86
10-year government bonds	4.42	4.13	1.43	1.46	1.50	2.01	2.66
Risk premium	11	192	114	110	80	75	70
<b>Portugal</b>							
3-year government bonds	3.68	4.85	0.76	-0.05	0.08	0.83	1.74
5-year government bonds	3.96	5.42	2.05	0.46	0.73	1.41	2.24
10-year government bonds	4.49	5.90	3.75	1.84	1.95	2.46	3.11
Risk premium	19	369	346	149	125	120	115
<b>EXCHANGE RATES</b>							
EUR/USD	1.13	1.33	1.05	1.18	1.21	1.23	1.24
EUR/JPY	129.50	127.13	122.41	133.70	131.89	129.15	127.72
USD/JPY	115.34	96.09	116.06	113.02	109.00	105.00	103.00
EUR/GBP	0.66	0.83	0.85	0.88	0.87	0.86	0.84
USD/GBP	0.59	0.62	0.80	0.75	0.72	0.70	0.68
<b>OIL PRICE</b>							
Brent (\$/barrel)	42.32	90.70	54.92	64.09	68.00	66.00	66.00
Brent (euros/barrel)	36.35	67.78	52.10	54.17	56.20	53.66	53.23

Note: The figures correspond to the average for the last month in the period, unless otherwise specified.

Forecasts

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

### International economy

	Average 2000-2007	Average 2008-2015	2016	2017	2018	2019	2020
<b>GDP GROWTH</b>							
<b>Global</b>	4.5	3.3	3.2	3.8	3.9	3.8	3.7
<b>Developed countries</b>	2.6	1.1	1.7	2.3	2.3	2.1	1.8
United States	2.7	1.3	1.5	2.3	2.7	2.2	1.9
Euro area	2.2	0.2	1.8	2.6	2.2	2.0	1.7
Germany	1.7	0.9	1.9	2.5	2.2	2.0	1.8
France	2.0	0.5	1.1	2.3	2.0	2.0	1.6
Italy	1.5	-1.0	1.0	1.6	1.2	1.0	1.0
Portugal	1.5	-0.6	1.6	2.7	2.3	2.1	2.0
Spain	3.8	-0.4	3.3	3.1	2.8	2.4	2.3
Japan	1.5	0.3	1.0	1.7	1.1	1.1	0.9
United Kingdom	2.7	0.9	1.9	1.8	1.2	1.6	1.9
<b>Emerging countries</b>	6.6	5.2	4.4	4.8	5.0	5.0	5.0
China	10.5	8.6	6.7	6.9	6.5	6.3	6.0
India	7.2	6.7	7.9	6.2	7.5	7.5	7.5
Indonesia	5.1	5.8	5.0	5.1	5.4	5.6	5.9
Brazil	3.6	2.3	-3.5	1.0	2.1	2.6	2.6
Mexico	2.4	2.0	2.9	2.0	2.1	2.4	2.3
Chile	5.0	3.4	1.3	1.5	3.2	3.2	2.9
Russia	7.2	1.1	-0.2	1.5	1.8	2.3	2.0
Turkey	5.4	5.0	3.2	7.3	4.5	3.2	3.7
Poland	4.0	3.2	3.0	4.7	4.8	3.3	2.9
South Africa	4.4	2.0	0.7	1.3	1.2	1.8	1.9
<b>INFLATION</b>							
<b>Global</b>	4.1	3.9	2.8	3.0	3.3	3.3	3.2
<b>Developed countries</b>	2.1	1.6	0.8	1.7	1.9	1.8	1.9
United States	2.8	1.7	1.3	2.1	2.4	2.0	2.0
Euro area	2.1	1.5	0.2	1.5	1.6	1.7	1.8
Germany	1.7	1.4	0.4	1.7	1.7	1.9	1.9
France	1.8	1.3	0.3	1.2	1.8	1.8	1.8
Italy	1.8	1.4	0.0	1.3	1.2	1.5	1.6
Portugal	3.0	1.3	0.6	1.6	1.2	1.5	1.8
Spain	3.2	1.5	-0.2	2.0	1.8	1.9	2.0
Japan	-0.3	0.4	-0.1	0.5	0.8	0.8	1.2
United Kingdom	1.9	2.6	0.7	2.7	2.4	2.2	2.1
<b>Emerging countries</b>	6.7	6.0	4.3	4.0	4.4	4.3	4.1
China	1.7	2.7	2.0	1.6	2.0	2.4	2.4
India	4.5	9.0	4.9	3.3	4.6	5.0	4.7
Indonesia	8.7	6.0	3.5	3.8	3.5	4.4	4.6
Brazil	7.3	6.2	8.8	3.5	3.3	4.1	4.1
Mexico	5.2	4.1	2.8	6.0	4.4	3.8	3.4
Chile	3.1	3.5	3.8	2.2	2.5	2.9	3.0
Russia	14.2	9.5	7.1	3.7	2.9	3.9	4.0
Turkey	27.2	8.1	7.8	11.1	11.2	9.9	8.1
Poland	3.5	2.3	-0.2	1.6	1.4	2.7	2.5
South Africa	5.3	6.1	6.3	5.3	4.9	5.4	5.1

Forecasts

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

### Spanish economy

	Average 2000-2007	Average 2008-2015	2016	2017	2018	2019	2020
<b>Macroeconomic aggregates</b>							
Household consumption	3.6	-1.1	2.9	2.4	2.6	2.0	1.9
Government consumption	5.0	0.8	0.8	1.6	1.5	0.8	0.7
Gross fixed capital formation	6.0	-4.2	3.3	5.0	3.4	3.0	2.7
Capital goods	5.4	-0.3	4.9	6.1	1.6	2.6	2.4
Construction	6.2	-7.0	2.4	4.6	4.8	3.2	2.9
Domestic demand (vs. GDP Δ)	4.6	-1.6	2.5	2.8	2.5	1.9	1.8
Exports of goods and services	4.8	2.4	4.8	5.0	3.7	4.2	4.1
Imports of goods and services	7.1	-1.4	2.7	4.7	3.2	3.2	2.9
<b>Gross domestic product</b>	<b>3.8</b>	<b>-0.4</b>	<b>3.3</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>	<b>2.3</b>
<b>Other variables</b>							
Employment	3.4	-1.9	3.0	2.8	2.2	2.1	2.0
Unemployment rate (% of labour force)	10.5	21.0	19.6	17.2	15.4	13.7	12.0
Consumer price index	3.2	1.5	-0.2	2.0	1.8	1.9	2.0
Unit labour costs	3.3	0.4	-0.6	-0.1	0.5	1.8	2.4
Current account balance (cum, % GDP) <sup>1</sup>	-6.0	-2.1	1.9	1.9	1.6	1.7	1.6
External funding capacity/needs (cum., % GDP) <sup>1</sup>	-5.3	-1.7	2.2	2.1	1.8	1.9	1.8
Fiscal balance (cum., % GDP) <sup>2</sup>	0.4	-7.3	-4.3	-3.1	-2.6	-1.9	-1.3

Notes: 1. Four-quarter cumulative total. 2. Four-quarter cumulative total. Excludes losses for assistance provided to financial institutions.

■ Forecasts

### Portuguese economy

	Average 2000-2007	Average 2008-2015	2016	2017	2018	2019	2020
<b>Macroeconomic aggregates</b>							
Household consumption	1.7	-0.5	2.1	2.3	2.4	1.8	1.7
Government consumption	2.3	-0.8	0.6	-0.2	0.4	0.4	0.2
Gross fixed capital formation	-0.3	-4.2	1.5	9.2	5.3	4.9	4.5
Capital goods	1.3	-1.0	5.2	13.8	7.4	6.5	5.5
Construction	-1.6	-7.0	-0.3	9.2	5.5	6.2	5.5
Domestic demand (vs. GDP Δ)	1.5	-1.4	1.7	2.9	2.6	2.1	1.9
Exports of goods and services	5.2	3.4	4.4	7.9	6.5	5.3	4.8
Imports of goods and services	3.6	1.2	4.2	7.9	6.6	5.1	4.4
<b>Gross domestic product</b>	<b>1.5</b>	<b>-0.6</b>	<b>1.6</b>	<b>2.7</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
<b>Other variables</b>							
Employment	0.4	-1.4	1.2	3.3	2.2	1.3	0.9
Unemployment rate (% of labour force)	6.1	12.3	11.1	8.9	7.6	6.9	6.4
Consumer price index	3.0	1.3	0.6	1.6	1.2	1.5	1.8
Current account balance (cum, % GDP) <sup>1</sup>	-9.4	-4.8	0.6	0.5	0.5	0.6	0.6
External funding capacity/needs (cum., % GDP) <sup>1</sup>	-7.9	-3.4	1.6	1.4	1.3	1.3	1.2
Fiscal balance (cum., % GDP) <sup>2</sup>	-4.4	-6.8	-2.0	-3.0	-0.8	-0.9	-0.9

Notes: 1. Four-quarter cumulative total. 2. Four-quarter cumulative total. Excludes losses for assistance provided to financial institutions.

■ Forecasts

**Interest rates (%)**

	29-June	31-May	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	-0.32	-0.32	0	0.8	1.0
1-year Euribor	-0.18	-0.18	0	0.6	-2.4
1-year government bonds (Germany)	-0.64	-0.65	1	-0.2	1.8
2-year government bonds (Germany)	-0.67	-0.66	-1	-4.3	-10.6
10-year government bonds (Germany)	0.30	0.34	-4	-12.7	-15.2
10-year government bonds (Spain)	1.32	1.50	-18	-24.7	-21.3
10-year spread (bps) <sup>1</sup> (Portugal)	102	116	-14	-12.0	-6.1
<b>US</b>					
Fed funds	2.00	1.75	25	50.0	75.0
3-month Libor	2.34	2.32	2	64.6	104.1
12-month Libor	2.76	2.72	4	65.3	102.0
1-year government bonds	2.31	2.22	9	57.8	109.3
2-year government bonds	2.53	2.43	10	64.7	116.1
10-year government bonds	2.86	2.86	0	45.5	59.3

**Spreads corporate bonds (bps)**

	29-June	31-May	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	74	69	5	29.5	18.6
Itraxx Financials Senior	90	85	5	46.2	36.7
Itraxx Subordinated Financials	180	185	-4	75.8	46.3

**Exchange rates**

	29-June	31-May	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD	1.168	1.169	-0.1	-2.7	2.1
EUR/JPY	129.360	127.230	1.7	-4.4	0.8
EUR/GBP	0.885	0.879	0.6	-0.4	0.6
USD/JPY	110.760	108.820	1.8	-1.7	-1.3

**Commodities**

	29-June	31-May	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	439.1	446.3	-1.6	1.6	-1.1
Brent (\$/barrel)	79.4	77.6	2.4	18.8	67.5
Gold (\$/ounce)	1,253.2	1,298.5	-3.5	-3.8	0.6

**Equity**

	29-June	31-May	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	2,718.4	2,705.3	0.5	1.7	12.3
Eurostoxx 50 (euro area)	3,395.6	3,406.7	-0.3	-3.1	-2.2
Ibex 35 (Spain)	9,622.7	9,465.5	1.7	-4.2	-8.6
PSI 20 (Portugal)	5,528.5	5,468.7	1.1	2.6	7.5
Nikkei 225 (Japan)	22,304.5	22,201.8	0.5	-2.0	10.3
MSCI Emerging	1,069.5	1,120.7	-4.6	-7.7	5.5

Note: 1. Spread between the yields on Spanish and German 10-year bonds.

## UNITED STATES

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
<b>Activity</b>									
Real GDP	1.5	2.3	2.2	2.3	2.6	2.8	–	...	–
Retail sales (excluding cars and petrol)	3.4	4.2	3.5	4.1	5.3	4.4	4.2	5.1	...
Consumer confidence (value)	99.8	120.5	118.1	120.3	126.0	127.1	125.6	128.8	126.4
Industrial production	–1.9	1.6	1.9	1.3	3.0	3.4	3.5	3.5	...
Manufacturing activity index (ISM) (value)	51.4	57.4	55.8	58.7	58.7	59.7	57.3	58.7	...
Housing starts (thousands)	1,177	1,208	1,171	1,172	1,259	1,317	1,287	1,350	...
Case-Shiller home price index (value)	189	200	198	200	205	209	211	...	...
Unemployment rate (% lab. force)	4.9	4.4	4.3	4.3	4.1	4.1	3.9	3.8	...
Employment-population ratio (% pop. > 16 years)	59.7	60.1	60.1	60.2	60.1	60.3	60.3	60.4	...
Trade balance <sup>1</sup> (% GDP)	–2.7	–2.8	–2.8	–2.8	–2.8	–2.9	...	...	...
<b>Prices</b>									
Consumer prices	1.3	2.1	1.9	2.0	2.1	2.2	2.5	2.8	...
Core consumer prices	2.2	1.8	1.8	1.7	1.8	1.9	2.1	2.2	...

Note: 1. Cumulative figure over last 12 months.

Source: CaixaBank Research, based on data from the Department of Economic Analysis, Department of Labor, Federal Reserve, Standard & Poor's, ISM and Thomson Reuters Datastream.

## JAPAN

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
<b>Activity</b>									
Real GDP	1.0	1.7	1.6	2.0	2.0	1.1	–	...	–
Consumer confidence (value)	41.7	43.8	43.4	43.8	44.5	44.4	43.6	43.8	43.7
Industrial production	–0.2	4.5	5.6	4.4	4.1	2.5	1.7	3.7	...
Business activity index (Tankan) (value)	7.0	19.0	17.0	22.0	25.0	24.0	–	...	...
Unemployment rate (% lab. force)	3.1	2.8	2.9	2.8	2.7	2.5	2.5	2.2	...
Trade balance <sup>1</sup> (% GDP)	0.7	0.5	0.6	0.6	0.5	0.4	0.7	0.5	...
<b>Prices</b>									
Consumer prices	–0.1	0.5	0.4	0.6	0.6	1.3	0.6	0.6	...
Core consumer prices	0.6	0.1	0.0	0.2	0.3	0.4	0.3	0.3	...

Note: 1. Cumulative figure over last 12 months.

Source: CaixaBank Research, based on data from the Communications Department, Bank of Japan and Thomson Reuters Datastream.

## CHINA

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18
<b>Activity</b>								
Real GDP	6.7	6.9	6.9	6.8	6.8	6.8	–	...
Retail sales	10.4	10.2	10.8	10.3	9.9	9.9	9.4	8.5
Industrial production	6.1	6.6	6.9	6.3	6.2	6.6	7.0	6.8
PMI manufacturing (value)	50.3	51.6	51.4	51.8	51.7	51.0	51.4	51.9
<b>Foreign sector</b>								
Trade balance <sup>1</sup> (value)	512	435	458	435	435	420	411	396
Exports	–8.4	8.5	9.0	6.9	10.1	13.6	11.9	11.9
Imports	–5.7	16.1	14.3	14.7	13.2	19.2	21.2	25.5
<b>Prices</b>								
Consumer prices	2.0	1.6	1.4	1.6	1.8	2.2	1.8	1.8
Official interest rate <sup>2</sup> (value)	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Renminbi per dollar (value)	6.6	6.8	6.9	6.7	6.6	6.4	6.3	6.4

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

Source: CaixaBank Research, based on data from the National Bureau of Statistics of China and Thomson Reuters Datastream.

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

## EUROPEAN UNION

## Activity and employment indicators

Values, unless otherwise specified

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
Retail sales (year-on-year change)	1.6	2.3	2.6	2.6	2.0	1.6	1.7	...	...
Industrial production (year-on-year change)	1.6	3.0	2.5	4.1	4.2	3.1	1.7	...	...
Consumer confidence	-7.8	-2.5	-2.7	-1.5	-0.2	0.5	0.3	0.2	-0.5
Economic sentiment	104.2	110.8	109.5	111.8	114.3	114.0	112.7	112.5	112.3
Manufacturing PMI	52.5	57.4	57.0	57.4	59.7	58.3	56.2	55.5	55.0
Services PMI	53.1	55.6	56.0	55.3	55.9	56.4	54.7	53.8	55.0
<b>Labour market</b>									
Employment (people) (year-on-year change)	1.3	1.6	1.6	1.7	1.6	...	-	...	-
<b>Unemployment rate: euro area</b> (% labour force)	10.0	9.1	9.1	9.0	8.7	8.6	8.5	...	...
Germany (% labour force)	4.2	3.7	3.8	3.7	3.6	3.5	3.4	...	...
France (% labour force)	10.1	9.4	9.5	9.5	9.1	9.2	9.2	...	...
Italy (% labour force)	11.7	11.3	11.2	11.2	11.1	11.1	11.2	...	...
Spain (% labour force)	19.6	17.2	17.3	16.8	16.6	16.2	15.9	...	...

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

## Foreign sector

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
<b>Current balance: euro area</b>	3.8	3.7	3.4	3.7	3.7	3.9	3.9	...	...
Germany	8.6	8.0	8.0	8.0	8.0	8.1	8.2	...	...
France	-0.8	-0.6	-0.8	-0.6	-0.6	-0.4	-0.3	...	...
Italy	2.6	2.8	2.6	2.7	2.8	2.6	2.6	...	...
Spain	1.9	1.9	1.9	1.8	1.9	1.8	1.6	...	...
<b>Nominal effective exchange rate<sup>1</sup> (value)</b>	94.3	96.5	95.2	98.5	98.6	99.6	99.4	98.0	97.9

Note: 1. Weighted by flow of foreign trade. Higher figures indicate the currency has appreciated.

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

## Financing and deposits of non-financial sectors

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
<b>Private sector financing</b>									
Credit to non-financial firms <sup>1</sup>	1.8	2.5	2.3	2.4	3.0	3.3	3.3	3.6	...
Credit to households <sup>1,2</sup>	1.7	2.6	2.6	2.7	2.8	2.9	2.9	2.9	...
Interest rate on loans to non-financial firms <sup>3</sup> (%)	1.4	1.3	1.3	1.3	1.3	1.2	1.2	...	...
Interest rate on loans to households for house purchases <sup>4</sup> (%)	1.8	1.7	1.7	1.7	1.7	1.7	1.6	...	...
<b>Deposits</b>									
On demand deposits	10.0	10.1	10.3	10.6	10.1	9.2	7.7	8.3	...
Other short-term deposits	-1.9	-2.7	-2.9	-3.0	-2.4	-2.1	-1.9	-1.7	...
Marketable instruments	2.7	1.0	0.6	-0.5	-1.7	-5.8	-1.2	-5.1	...
Interest rate on deposits up to 1 year from households (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	...	...

Notes: 1. Data adjusted for sales and securitization. 2. Including NPISH. 3. Loans of more than one million euros with a floating rate and an initial rate fixation period of up to one year. 4. Loans with a floating rate and an initial rate fixation period of up to one year.

Source: CaixaBank Research, based on data from the European Central Bank.

**Activity and employment indicators**

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
<b>Industry</b>									
Industrial production index	1.9	3.2	2.8	2.8	5.2	2.7	1.2	...	...
Indicator of confidence in industry (value)	-2.3	1.0	-0.5	-0.1	4.3	2.8	3.3	0.8	-0.5
Manufacturing PMI (value)	53.2	54.8	54.9	53.6	55.9	55.3	54.4	53.4	53.4
<b>Construction</b>									
Building permits (cumulative over 12 months)	43.7	22.9	18.4	23.5	25.1	25.1	28.5	...	...
House sales (cumulative over 12 months)	13.1	13.8	12.2	13.3	14.5	15.1	16.9	...	...
House prices	1.9	2.4	1.6	2.7	3.1	2.7	-	...	-
<b>Services</b>									
Foreign tourists (cumulative over 12 months)	8.2	9.9	10.3	10.3	9.1	8.1	6.3	5.4	...
Services PMI (value)	55.0	56.4	57.8	56.8	54.5	56.8	55.6	56.4	...
<b>Consumption</b>									
Retail sales	3.8	0.9	2.0	0.8	0.4	1.9	0.3	-0.3	...
Car registrations	11.4	7.9	6.3	6.7	10.8	11.8	12.3	7.2	...
Consumer confidence index (value)	-3.8	-0.7	1.5	0.2	-1.5	-0.6	-0.7	0.5	1.8
<b>Labour market</b>									
Employment <sup>1</sup>	2.7	2.6	2.8	2.8	2.6	2.4	-	...	-
Unemployment rate (% labour force)	19.6	17.2	17.2	16.4	16.5	16.7	-	...	-
Registered as employed with Social Security <sup>2</sup>	3.0	3.6	3.8	3.5	3.5	3.4	3.1	3.1	...
<b>GDP</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	-	...	-

**Prices**

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18	06/18
General	-0.2	2.0	2.0	1.7	1.4	1.0	1.1	2.0	2.3
Core	0.8	1.1	1.1	1.3	0.8	1.0	0.8	1.1	...

**Foreign sector**

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18
<b>Trade of goods</b>							
Exports (year-on-year change, cumulative over 12 months)	1.7	8.9	5.6	7.6	8.9	5.8	6.8
Imports (year-on-year change, cumulative over 12 months)	-0.4	10.5	5.7	9.0	10.5	6.6	7.9
<b>Current balance</b>	<b>21.5</b>	<b>21.9</b>	<b>22.0</b>	<b>21.0</b>	<b>21.9</b>	<b>21.1</b>	<b>18.5</b>
Goods and services	33.7	33.4	33.4	32.7	33.4	33.3	31.2
Primary and secondary income	-12.2	-11.5	-11.5	-11.7	-11.5	-12.2	-12.7
<b>Net lending (+) / borrowing (-) capacity</b>	<b>24.2</b>	<b>24.6</b>	<b>24.3</b>	<b>23.5</b>	<b>24.6</b>	<b>24.0</b>	<b>21.3</b>

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

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	04/18	05/18
<b>Deposits</b>								
Household and company deposits	2.5	2.8	2.5	2.3	3.2	2.4	2.2	2.6
Sight and savings	16.0	17.6	18.8	17.2	15.9	12.2	10.6	10.3
Term and notice	-16.0	-24.2	-24.9	-25.1	-24.6	-23.1	-22.0	-21.0
General government deposits	-14.2	-8.7	-26.7	6.8	13.1	16.7	17.3	14.7
<b>TOTAL</b>	<b>1.2</b>	<b>1.9</b>	<b>0.5</b>	<b>2.6</b>	<b>3.7</b>	<b>3.1</b>	<b>3.0</b>	<b>3.2</b>
<b>Outstanding balance of credit</b>								
Private sector	-3.6	-2.2	-2.1	-2.3	-1.9	-2.2	-3.3	-3.1
Non-financial firms	-5.3	-3.6	-3.0	-3.9	-3.3	-4.3	-6.9	-7.6
Households - housing	-3.7	-2.8	-2.8	-2.7	-2.6	-2.4	-2.2	-1.9
Households - other purposes	2.0	3.7	3.2	3.3	4.5	4.9	4.0	6.1
General government	-2.9	-9.7	-12.6	-11.6	-11.4	-12.5	-10.5	-9.0
<b>TOTAL</b>	<b>-3.6</b>	<b>-2.8</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-2.5</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-3.5</b>
<b>NPL ratio (%)<sup>4</sup></b>	<b>9.1</b>	<b>7.8</b>	<b>8.4</b>	<b>8.3</b>	<b>7.8</b>	<b>6.8</b>	<b>6.8</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.

Sources: 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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	01/18	02/18	03/18	04/18	05/18
Coincident economic activity index	1.5	2.7	2.8	3.0	2.8	2.5	2.3	2.2	2.1	2.0
<b>Industry</b>										
Industrial production index	2.4	4.0	2.8	6.8	2.5	2.5	1.8	2.1	3.8	...
Confidence indicator in industry (value)	-0.7	2.3	2.7	1.8	3.5	2.9	1.6	1.7	0.1	-0.5
<b>Construction</b>										
Building permits (cumulative over 12 months)	7.1	20.7	21.9	21.5	17.4	...	...	9.5	...	...
House sales	18.8	20.5	16.1	23.0	23.6	...	...	15.7	...	...
House prices (euro/m <sup>2</sup> - valuation)	3.8	5.0	4.4	5.5	4.5	...	...	5.4	...	...
<b>Services</b>										
Foreign tourists (cumulative over 12 months)	10.9	12.1	12.6	12.1	11.8	10.9	10.6	11.1	8.4	...
Confidence indicator in services (value)	7.3	13.8	13.7	15.6	14.8	15.1	13.2	11.2	10.5	13.7
<b>Consumption</b>										
Retail sales	2.7	4.1	5.8	3.9	4.1	5.7	4.4	7.7	-1.6	...
Car registrations	1.7	2.4	2.4	2.6	2.5	2.4	2.3	2.2	2.2	2.0
Consumer confidence index (value)	-11.1	0.5	1.7	1.5	2.3	1.7	1.6	2.8	3.0	4.1
<b>Labour market</b>										
Employment <sup>1</sup>	1.2	3.3	3.4	3.0	3.5	3.6	3.2	2.7	2.1	...
Unemployment rate (% labour force)	11.1	8.9	8.8	8.5	8.1	7.9	7.6	7.5	7.4	...
<b>GDP</b>	<b>1.6</b>	<b>2.7</b>	<b>3.0</b>	<b>2.4</b>	<b>2.4</b>	...	...	<b>2.1</b>	...	...

## Prices

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	01/18	02/18	03/18	04/18	05/18
General	0.6	1.6	1.7	1.3	1.8	1.1	0.7	0.8	0.3	1.4
Core	0.8	1.3	1.7	1.4	1.6	1.0	0.7	0.9	0.1	1.1

## Foreign sector

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	01/18	02/18	03/18	04/18	05/18
<b>Trade of goods</b>										
Exports (year-on-year change, cumulative over 12 months)	0.8	10.1	7.8	9.3	10.1	9.5	9.2	6.5	8.0	...
Imports (year-on-year change, cumulative over 12 months)	1.5	12.6	9.3	11.8	12.6	11.8	11.7	10.3	10.5	...
<b>Current balance</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>0.4</b>	...
Goods and services	3.8	3.5	3.4	3.4	3.5	3.3	3.4	3.2	3.2	...
Primary and secondary income	-2.7	-2.6	-2.7	-2.6	-2.6	-2.7	-2.8	-2.3	-2.8	...
<b>Net lending (+) / borrowing (-) capacity</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2.1</b>	...

## Credit and deposits in non-financial sectors<sup>2</sup>

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

	2016	2017	Q2 2017	Q3 2017	Q4 2017	01/18	02/18	03/18	04/18	05/18
<b>Deposits</b>										
Household and company deposits	3.7	1.7	1.6	0.4	2.1	2.7	2.8	2.3	3.5	...
Sight and savings	19.5	15.7	1.6	0.4	2.1	14.0	14.3	12.6	14.2	...
Term and notice	-3.2	-5.8	-6.6	-7.1	-4.4	-4.0	-4.3	-4.1	-3.3	...
General government deposits	-17.9	1.3	-0.4	8.3	12.1	1.4	5.2	-0.8	-5.5	...
<b>TOTAL</b>	<b>2.3</b>	<b>1.6</b>	<b>1.5</b>	<b>0.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.2</b>	<b>3.1</b>	...
<b>Outstanding balance of credit</b>										
Private sector	-3.9	-4.0	-4.2	-4.1	-3.4	-1.8	-1.9	-1.8	-1.9	...
Non-financial firms	-5.6	-6.6	-6.8	-6.5	-5.9	-2.7	-3.1	-3.0	-3.5	...
Households - housing	-3.3	-3.1	-3.4	-3.2	-2.1	-2.0	-1.9	-1.7	-1.7	...
Households - other purposes	-0.4	1.1	2.0	1.0	-0.1	2.3	2.5	2.6	2.8	...
General government	-9.4	9.3	-4.1	21.6	22.9	21.5	19.4	16.0	16.3	...
<b>TOTAL</b>	<b>-4.2</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-0.9</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.2</b>	...
<b>NPL ratio (%)<sup>3</sup></b>	<b>17.2</b>	<b>13.3</b>	<b>15.5</b>	<b>14.6</b>	<b>13.3</b>	...	...	...	...	...

Notes: 1. Estimate by the National Statistics Institute. 2. Aggregate figures for the Portuguese banking sector and residents in Portugal. 3. Period-end figure.

Sources: CaixaBank Research, based on data from the National Statistics Institute, Bank of Portugal, European Commission and European Automobile Manufacturers' Association.