

## FORECASTS

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

### International economy

	2013	2014	2015	2016	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
<b>GDP GROWTH</b>										
<b>Global<sup>1</sup></b>	3.4	3.3	3.5	3.8	3.3	3.3	3.4	3.5	3.5	3.6
<b>Developed countries<sup>1</sup></b>	1.1	1.6	2.2	2.3	1.5	1.5	1.9	2.2	2.2	2.4
United States	2.2	2.4	3.1	2.8	2.7	2.4	3.3	3.2	2.8	3.0
Euro area	-0.4	0.9	1.5	1.8	0.8	0.9	1.0	1.4	1.7	1.8
Germany	0.2	1.6	1.8	1.9	1.2	1.5	1.2	1.8	2.2	2.0
France	0.4	0.4	0.8	1.3	0.4	0.2	0.5	0.9	0.9	1.1
Italy	-1.7	-0.4	0.5	1.2	-0.5	-0.5	-0.1	0.3	0.7	1.0
Spain	-1.2	1.4	2.5	2.3	1.6	2.0	2.4	2.5	2.5	2.4
Japan	1.6	-0.1	0.8	1.2	-1.4	-0.7	-1.4	0.7	1.8	1.9
United Kingdom	1.7	2.8	2.3	2.1	2.8	3.0	2.5	2.2	2.2	2.1
<b>Emerging countries<sup>1</sup></b>	6.2	5.8	5.5	5.7	5.9	5.8	5.7	5.5	5.4	5.5
China	7.7	7.4	7.0	6.6	7.3	7.3	7.3	7.1	6.8	7.0
India <sup>2</sup>	6.7	7.4	6.9	7.0	8.2	7.5	7.6	7.0	6.9	6.8
Indonesia	5.6	5.1	5.7	6.1	4.9	5.4	5.5	5.7	5.8	5.9
Brazil	2.7	0.1	-0.1	1.5	-0.6	-0.2	-0.5	-0.4	0.1	0.3
Mexico	1.4	2.1	3.0	3.6	2.2	2.6	2.9	3.0	3.0	3.2
Chile	4.2	1.9	2.6	4.1	1.0	1.8	1.6	2.6	2.8	3.2
Russia	1.3	0.5	-3.3	-0.8	0.7	-0.2	-2.8	-3.5	-3.5	-3.2
Turkey	4.2	2.9	3.6	4.3	1.9	2.6	2.9	3.5	3.9	4.1
Poland	1.6	3.3	3.4	3.9	3.3	3.2	3.0	3.3	3.5	3.6
South Africa	2.3	1.6	2.4	2.8	1.5	1.3	2.1	2.4	2.7	2.4
<b>INFLATION</b>										
<b>Global<sup>1</sup></b>	3.7	3.4	3.4	3.8	3.5	3.1	3.3	3.3	3.3	3.6
<b>Developed countries<sup>1</sup></b>	1.4	1.3	0.4	2.1	1.4	1.0	0.1	0.0	0.4	1.1
United States	1.5	1.6	0.3	2.5	1.8	1.2	-0.1	-0.1	0.3	1.2
Euro area	1.4	0.4	0.3	1.6	0.4	0.2	-0.3	0.0	0.5	1.1
Germany	1.6	0.8	0.6	2.0	0.8	0.4	-0.2	0.3	0.8	1.6
France	1.0	0.6	0.3	1.5	0.5	0.3	-0.3	0.0	0.4	1.1
Italy	1.3	0.2	0.3	1.4	-0.1	0.1	-0.2	0.1	0.3	1.0
Spain	1.4	-0.1	-0.1	1.9	-0.3	-0.5	-1.0	-0.7	0.0	1.2
Japan <sup>3</sup>	0.4	2.7	1.1	1.6	3.3	2.5	2.2	0.3	0.5	1.3
United Kingdom	2.6	1.5	0.5	1.7	1.5	0.9	0.1	0.3	0.6	1.0
<b>Emerging countries<sup>1</sup></b>	4.4	3.8	4.3	4.3	3.8	3.0	4.5	4.6	4.0	4.3
China	2.6	2.0	1.8	2.4	2.0	1.5	1.3	1.8	1.9	2.1
India <sup>4</sup>	10.1	7.2	4.9	6.8	7.7	4.8	5.2	5.1	3.8	5.6
Indonesia	6.4	6.4	7.2	5.5	4.4	6.5	7.3	8.1	7.5	6.0
Brazil	6.2	6.3	7.0	6.0	6.6	6.5	7.3	7.0	6.9	6.6
Mexico	3.8	4.0	3.3	3.1	4.1	4.2	3.2	3.3	3.3	3.2
Chile	2.1	4.4	3.2	3.0	4.7	5.3	3.9	3.4	2.9	2.6
Russia	6.8	7.8	13.7	6.6	7.7	9.6	16.4	16.0	12.5	10.0
Turkey	7.5	8.9	6.3	6.5	9.2	8.8	7.0	6.0	6.0	6.3
Poland	1.2	0.2	0.1	1.9	-0.1	-0.6	-1.1	-0.2	0.3	1.2
South Africa	1.1	2.3	4.4	6.1	2.6	3.0	3.8	4.3	4.5	5.0

Notes: 1. In purchasing power parity. 2. Annual figures represent the fiscal year. 3. Takes into account the consumption tax hike introduced in April 2014. 4. Wholesale prices.

■ Forecasts

## Spanish economy

	2013	2014	2015	2016	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
<b>Macroeconomic aggregates</b>										
Household consumption	-2.3	2.4	2.6	1.6	2.8	3.4	3.4	2.7	2.4	1.8
General government consumption	-2.9	0.1	0.5	0.1	0.3	-0.5	-1.0	0.3	0.8	2.0
Gross fixed capital formation	-3.7	3.4	4.6	4.2	3.9	5.1	5.7	4.4	4.3	4.0
Capital goods	5.6	12.3	7.7	5.3	10.2	10.4	9.9	7.6	6.8	6.5
Construction	-9.2	-1.4	2.9	3.4	0.1	2.4	3.7	2.8	3.0	2.3
Domestic demand (contr. Δ GDP)	-2.7	2.2	2.4	1.7	2.6	2.7	2.8	2.5	2.2	2.2
Exports of goods and services	4.3	4.2	5.2	6.0	4.5	4.7	5.8	6.3	3.6	5.1
Imports of goods and services	-0.4	7.7	5.5	4.9	8.6	7.7	7.8	6.7	2.8	4.7
<b>Gross domestic product</b>	<b>-1.2</b>	<b>1.4</b>	<b>2.5</b>	<b>2.3</b>	<b>1.6</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.4</b>
<b>Other variables</b>										
Employment	-3.2	1.2	2.3	2.0	1.7	2.4	2.6	2.3	2.3	2.1
Unemployment rate (% labour force)	26.1	24.4	22.7	21.5	23.7	23.7	24.0	22.6	22.1	22.1
Consumer price index	1.4	-0.1	-0.1	1.9	-0.3	-0.5	-1.0	-0.7	0.0	1.2
Unit labour costs	-0.4	-0.4	-0.1	1.1	-0.3	-0.1	0.1	-0.3	0.0	0.0
Current account balance (cum., % GDP) <sup>1</sup>	1.4	0.8	1.3	1.3	0.7	0.8	0.9	1.1	1.2	1.3
Net lending or borrowing rest of the world (cum., % GDP) <sup>1</sup>	2.1	1.0	1.9	1.9	1.1	1.0	1.5	1.6	1.8	1.9
Fiscal balance (cum., % GDP) <sup>1,2</sup>	-6.8	-5.8	-4.8	-3.3						

## Financial markets

<b>INTEREST RATES</b>										
<b>Dollar</b>										
Fed Funds	0.25	0.25	0.29	0.88	0.25	0.25	0.25	0.25	0.25	0.42
3-month Libor	0.27	0.23	0.50	1.16	0.23	0.24	0.26	0.45	0.61	0.68
12-month Libor	0.68	0.56	0.98	1.68	0.56	0.57	0.66	0.90	1.10	1.25
2-year government bonds	0.30	0.44	0.97	1.77	0.50	0.52	0.59	0.87	1.11	1.31
10-year government bonds	2.33	2.53	2.39	3.26	2.49	2.27	1.97	2.25	2.49	2.84
<b>Euro</b>										
ECB Refi	0.54	0.16	0.05	0.05	0.12	0.05	0.05	0.05	0.05	0.05
3-month Euribor	0.22	0.21	0.05	0.06	0.16	0.08	0.05	0.05	0.05	0.05
12-month Euribor	0.54	0.48	0.23	0.29	0.44	0.33	0.26	0.22	0.22	0.22
2-year government bonds (Germany)	0.13	0.05	-0.20	0.01	-0.01	-0.04	-0.18	-0.21	-0.21	-0.21
10-year government bonds (Germany)	1.62	1.23	0.28	0.78	1.06	0.76	0.35	0.25	0.25	0.28
<b>EXCHANGE RATES</b>										
\$/euro	1.33	1.33	1.08	1.04	1.33	1.25	1.13	1.07	1.06	1.05
¥/euro	129.65	140.42	133.77	130.71	137.68	142.89	134.20	131.92	133.72	135.24
£/euro	0.85	0.81	0.72	0.70	0.79	0.79	0.74	0.72	0.72	0.71
<b>OIL</b>										
Brent (\$/barrel)	108.47	99.45	60.42	78.68	103.38	77.03	55.20	56.68	62.13	67.55
Brent (euros/barrel)	81.67	74.83	56.09	75.84	78.02	61.68	49.00	52.85	58.55	64.43

Notes: 1. Four quarter cumulative. 2. Includes losses due to bank bail-outs.

Forecasts

## KEY INDICATORS

## Interest rates (%)

	31-Mar	27-Feb	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
<b>Euro area</b>					
ECB Refi	0.05	0.05	0	0	-20
3-month Euribor	0.02	0.04	-2	-6	-29
1-year Euribor	0.20	0.23	-3	-13	-39
1-year government bonds (Germany)	-0.21	-0.19	-2	-15	-36
2-year government bonds (Germany)	-0.25	-0.23	-2	-15	-41
10-year government bonds (Germany)	0.18	0.33	-15	-36	-139
10-year government bonds (Spain)	1.21	1.26	-5	-40	-202
10-year spread (bps) <sup>1</sup>	103	93	10	-4	-63
<b>USA</b>					
Fed funds	0.25	0.25	0	0	0
3-month Libor	0.27	0.26	1	2	4
12-month Libor	0.69	0.68	1	6	13
1-year government bonds	0.23	0.19	4	2	12
2-year government bonds	0.56	0.62	-6	-10	14
10-year government bonds	1.92	1.99	-7	-25	-80

## Spreads corporate bonds (bps)

	31-Mar	27-Feb	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	56	50	6	-7	-20
Itraxx Financials Senior	66	54	12	-1	-27
Itraxx Subordinated Financials	135	122	13	-14	-4

## Exchange rates

	31-Mar	27-Feb	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/euro	1.073	1.120	-4.2	-11.3	-22.1
¥/euro	128.910	133.940	-3.8	-11.0	-9.3
£/euro	0.724	0.725	-0.1	-6.7	-12.4
¥/\$	120.130	119.630	0.4	0.3	16.4

## Commodities

	31-Mar	27-Feb	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	415.0	420.9	-1.4	-5.2	-15.9
Brent (\$/barrel)	53.3	61.8	-13.7	-4.3	-50.1
Gold (\$/ounce)	1,183.7	1,213.2	-2.4	-0.1	-7.8

## Equity

	31-Mar	27-Feb	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	2,067.9	2,104.5	-1.7	0.4	10.4
Eurostoxx 50 (euro area)	3,697.4	3,599.0	2.7	17.5	16.9
Ibex 35 (Spain)	11,521.1	11,178.3	3.1	12.1	11.4
Nikkei 225 (Japan)	19,207.0	18,797.9	2.2	17.9	29.5
MSCI Emerging	974.6	990.3	-1.6	1.9	-2.0
Nasdaq (USA)	4,900.9	4,963.5	-1.3	3.5	16.7

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

## KEY INDICATORS

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

## UNITED STATES

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15	03/15
<b>Activity</b>									
Real GDP	2.2	2.4	1.9	2.6	2.7	2.4	–	...	–
Retail sales (excluding cars and petrol)	3.5	3.9	2.3	4.1	4.4	4.8	5.7	4.5	...
Consumer confidence (value)	73.2	86.9	80.5	83.4	90.9	92.7	103.8	98.8	101.3
Industrial production	2.9	4.2	3.3	4.2	4.6	4.5	4.4	3.5	...
Manufacturing activity index (ISM) (value)	53.8	55.7	53.5	55.5	56.9	56.9	53.5	52.9	...
Housing starts (thousands)	930	1,001	925	985	1,030	1,063	1,081	897	...
Case-Shiller home price index (value)	158	171	169	171	170	173	176	...	...
Unemployment rate (% lab. force)	7.4	6.2	6.6	6.2	6.1	5.7	5.7	5.5	...
Employment-population ratio (% pop. > 16 years)	58.6	59.0	58.9	58.9	59.0	59.2	59.3	59.3	...
Trade balance <sup>1</sup> (% GDP)	–2.8	–2.9	–2.8	–2.9	–2.8	–2.9	–3.9	...	...
<b>Prices</b>									
Consumer prices	1.5	1.6	1.4	2.1	1.8	1.2	–0.1	0.0	...
Core consumer prices	1.8	1.7	1.6	1.9	1.8	1.7	1.6	1.7	...

Note: 1. Cumulative figure over last 12 months.

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

## JAPAN

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Activity</b>								
Real GDP	1.6	–0.1	2.1	–0.4	–1.4	–0.7	–	...
Consumer confidence (value)	43.6	39.3	38.8	39.1	40.9	38.5	39.1	40.7
Industrial production	–0.6	2.1	8.3	2.6	–1.1	–1.2	–1.4	–2.6
Business activity index (Tankan) (value)	6.0	13.5	17.0	12.0	13.0	12.0	–	...
Unemployment rate (% lab. force)	4.0	3.6	3.6	3.6	3.6	3.5	3.6	3.5
Trade balance <sup>1</sup> (% GDP)	–2.4	–2.6	–2.8	–2.9	–2.9	–2.6	–2.3	–2.2
<b>Prices</b>								
Consumer prices	0.4	2.7	1.5	3.6	3.3	2.5	2.4	2.2
Core consumer prices	–0.2	1.8	0.6	2.3	2.3	2.1	2.0	2.0

Note: 1. Cumulative figure over last 12 months.

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

## CHINA

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Activity</b>								
Real GDP	7.7	7.4	7.4	7.5	7.3	7.3	–	...
Retail sales	13.1	10.3	13.8	12.3	11.9	11.7	10.7	10.7
Industrial production	9.7	8.3	8.7	8.9	8.0	7.6	6.8	6.8
PMI manufacturing (value)	50.8	50.7	50.3	50.7	51.3	50.4	49.8	49.9
<b>Foreign sector</b>								
Trade balance <sup>1</sup> (value)	258	381	233	253	321	381	409	492
Exports	7.8	6.1	–3.4	5.0	13.0	8.6	–3.3	48.3
Imports	7.3	0.5	1.5	1.4	1.1	–1.7	–19.9	–20.5
<b>Prices</b>								
Consumer prices	2.6	2.0	2.3	2.2	2.0	1.5	0.8	1.4
Official interest rate <sup>2</sup> (value)	6.00	5.60	6.00	6.00	6.00	5.60	5.60	5.60
Renminbi per dollar (value)	6.1	6.2	6.1	6.2	6.2	6.1	6.2	6.3

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

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

## KEY INDICATORS

## Activity and employment indicators

Values, unless otherwise specified

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15	03/15
Retail sales (year-on-year change)	-0.8	1.3	0.9	1.4	0.8	2.0	3.7	...	...
Industrial production (year-on-year change)	-0.7	0.7	1.3	0.9	0.4	0.2	1.2	...	...
Consumer confidence	-18.6	-10.0	-11.2	-7.7	-9.9	-11.2	-8.5	-6.7	-3.7
Economic sentiment	93.6	101.6	101.9	102.6	101.2	100.9	101.5	102.3	103.9
Manufacturing PMI	49.6	51.8	53.4	52.5	50.9	50.5	51.0	51.0	51.9
Services PMI	49.3	52.5	52.1	53.0	53.2	51.7	52.7	53.7	54.3
<b>Labour market</b>									
Employment (people) (year-on-year change)	-0.7	0.6	0.2	0.6	0.7	0.9	-	...	-
<b>Unemployment rate: euro area</b> (% labour force)	12.0	11.6	11.8	11.6	11.5	11.5	11.4	11.3	...
Germany (% labour force)	5.2	5.0	5.1	5.0	5.0	4.9	4.8	4.8	...
France (% labour force)	10.3	10.3	10.1	10.1	10.4	10.5	10.6	10.6	...
Italy (% labour force)	12.2	12.7	12.5	12.4	12.8	13.0	12.6	12.7	...
Spain (% labour force)	26.1	24.5	25.3	24.7	24.2	23.7	23.4	23.2	...

Source: "la Caixa" 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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Current balance: euro area</b>	2.0	2.4	2.1	2.1	2.3	2.4	2.5	...
Germany	6.5	7.6	6.7	6.8	7.4	7.6	7.6	...
France <sup>1</sup>	-1.4	-1.0	-1.5	-1.6	-1.2	-1.0	-0.7	...
Italy	1.0	1.8	1.2	1.3	1.5	1.8	1.9	...
Spain	1.4	0.8	1.4	0.8	0.7	0.8	0.9	...
<b>Nominal effective exchange rate<sup>2</sup> (value)</b>	101.7	102.3	103.9	103.9	101.7	99.6	95.9	94.0

Notes: 1. Methodology changed as from 2014. 2. Weighted by flow of foreign trade. Higher figures indicate the currency has appreciated.

Source: "la Caixa" 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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Private sector financing</b>								
Credit to non-financial firms <sup>1</sup>	-2.3	-2.2	-3.0	-2.5	-2.0	-1.3	-0.9	-0.4
Credit to households <sup>1,2</sup>	0.3	0.5	0.3	0.5	0.5	0.7	0.9	1.0
Interest rate on loans to non-financial firms <sup>3</sup> (%)	2.2	2.0	2.2	2.1	1.9	1.8	1.7	...
Interest rate on loans to households for house purchases <sup>4</sup> (%)	2.8	2.6	2.8	2.7	2.6	2.4	2.3	...
<b>Deposits</b>								
On demand deposits	7.9	6.0	5.9	5.2	5.9	7.2	9.1	9.3
Other short-term deposits	0.0	-2.1	-2.5	-2.0	-1.7	-2.1	-3.1	-3.3
Marketable instruments	-14.8	-7.4	-12.7	-11.7	-6.1	1.0	0.6	4.0
Interest rate on deposits up to 1 year from households (%)	2.0	1.3	1.6	1.4	1.3	1.1	1.0	...

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: "la Caixa" Research, based on data from the European Central Bank.

## KEY INDICATORS

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

### Activity indicators

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15	03/15
<b>Industry</b>									
Electricity consumption	-2.1	-0.2	-0.3	1.0	0.3	-1.7	3.5	1.2	...
Industrial production index	-1.5	1.3	1.5	2.6	0.6	0.3	0.4	...	...
Indicator of confidence in industry (value)	-13.9	-7.1	-9.1	-8.2	-5.7	-5.3	-4.5	-4.3	-0.9
Manufacturing PMI (value)	48.5	53.2	52.5	53.4	53.1	53.7	54.7	54.2	...
<b>Construction</b>									
Building permits (cumulative over 12 months)	-36.3	-7.7	-21.5	-11.2	-2.1	4.0	7.0	...	...
House sales (cumulative over 12 months)	0.4	-5.5	-8.9	-8.3	-5.0	0.4	6.3	...	...
<b>Services</b>									
Foreign tourists	5.8	7.2	8.1	7.8	7.6	5.4	3.6	5.3	...
Services PMI (value)	48.3	55.2	54.2	55.7	56.7	54.3	56.7	56.2	...
<b>Consumption</b>									
Retail sales	-3.7	1.0	-0.1	0.7	0.4	2.9	3.0	1.8	...
Car registrations	5.6	18.4	11.8	23.2	17.0	21.7	27.5	26.1	...
Consumer confidence index (value)	-25.3	-8.9	-11.8	-6.1	-7.9	-9.6	-1.5	-2.1	1.7

Source: "la Caixa" Research, based on data from the Ministry of Finance, Ministry of Public Works, INE, Markit and European Commission.

### Employment indicators

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Registered as employed with Social Security<sup>1</sup></b>								
Employment by industry sector								
Manufacturing	-4.3	0.1	-1.3	0.0	0.6	0.9	1.2	1.5
Construction	-12.1	-1.6	-5.3	-2.3	-0.5	1.6	3.4	5.1
Services	-2.0	2.2	1.1	2.2	2.6	2.8	3.2	3.4
Employment by professional status								
Employees	-3.8	1.4	0.1	1.4	1.9	2.3	2.5	3.0
Self-employed and others	-0.6	2.2	1.4	2.3	2.5	2.5	2.5	2.3
<b>TOTAL</b>	<b>-3.2</b>	<b>1.6</b>	<b>0.4</b>	<b>1.5</b>	<b>2.0</b>	<b>2.3</b>	<b>2.5</b>	<b>2.8</b>
<b>Employment<sup>2</sup></b>	<b>-2.8</b>	<b>1.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>2.5</b>	<b>-</b>	<b>...</b>
<b>Hiring contracts registered<sup>3</sup></b>								
Permanent	-14.2	18.8	6.8	24.0	21.5	23.0	22.2	23.0
Temporary	6.4	13.1	19.4	14.2	11.1	7.7	7.5	11.4
<b>TOTAL</b>	<b>4.0</b>	<b>13.4</b>	<b>18.2</b>	<b>15.0</b>	<b>11.8</b>	<b>8.8</b>	<b>8.6</b>	<b>12.5</b>
<b>Unemployment claimant count<sup>3</sup></b>								
Under 25	-6.2	-8.2	-9.4	-10.9	-5.5	-6.9	-10.3	-9.6
All aged 25 and over	3.7	-5.3	-3.7	-5.9	-5.9	-5.7	-5.6	-5.9
<b>TOTAL</b>	<b>2.7</b>	<b>-5.6</b>	<b>-4.2</b>	<b>-6.4</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-6.0</b>	<b>-6.2</b>

Notes: 1. Mean monthly figures. 2. LFS estimate. 3. Public Employment Offices.

Source: "la Caixa" Research, based on data from the Ministry of Employment and Social Security, INE and Public Employment Offices.

### Prices

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15	03/15
<b>General</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.7</b>
Core	1.5	0.0	0.1	0.1	0.0	0.0	0.2	0.2	...
Unprocessed foods	3.6	-1.2	0.7	-2.3	-4.1	0.8	-0.7	0.9	...
Energy products	0.1	-0.8	-1.0	2.4	-0.2	-4.3	-11.4	-10.2	...

Source: "la Caixa" Research, based on data from the INE.

## Foreign sector

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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15
<b>Trade of goods</b>							
Exports (year-on-year change)	5.2	2.5	3.2	-2.0	4.8	4.3	-2.9
Imports (year-on-year change)	-1.3	5.7	7.0	3.7	7.3	5.0	-3.6
<b>Current balance</b>	<b>15.1</b>	<b>8.5</b>	<b>14.5</b>	<b>8.1</b>	<b>7.0</b>	<b>8.5</b>	<b>9.0</b>
Goods and services	35.7	27.2	33.7	29.1	27.5	27.2	27.5
Primary and secondary income	-20.6	-18.7	-19.1	-21.1	-20.5	-18.7	-18.5
<b>Net lending (+) / borrowing (-) capacity</b>	<b>22.0</b>	<b>12.9</b>	<b>21.7</b>	<b>14.5</b>	<b>12.8</b>	<b>12.9</b>	<b>13.6</b>

Source: "la Caixa" Research, based on data from the Department of Customs and Special Taxes and Bank of Spain.

## Public sector

Percentage GDP, cumulative in the year, unless otherwise specified

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	02/15
<b>Net lending (+) / borrowing (-) capacity</b>	<b>-6.8</b>	<b>-5.8</b>	<b>-0.6</b>	<b>-3.3</b>	<b>-3.6</b>	<b>-5.8</b>	<b>-</b>	<b>...</b>
Central government <sup>1</sup>	-4.8	-3.8	-0.9	-2.5	-3.1	-3.8	-0.6	-1.1
Autonomous regions	-1.5	-1.7	-0.3	-1.0	-1.0	-1.7	-0.1	...
Local government	0.5	0.5	0.1	0.1	0.3	0.5	-	...
Social Security	-1.1	-1.1	0.3	-0.1	0.0	-1.1	0.2	...
<b>Public debt (% GDP)</b>	<b>92.1</b>	<b>97.7</b>	<b>94.9</b>	<b>96.4</b>	<b>96.8</b>	<b>97.7</b>	<b>-</b>	<b>...</b>

Note: 1. Includes measures related to bank restructuring but does not include other central government bodies.

Source: "la Caixa" Research, based on data from the IGAE, Ministry of Taxation and Bank of Spain.

## Financing and deposits of non-financial sectors

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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	01/15	Balance 01/15 <sup>1</sup>
<b>Financing of non-financial sectors<sup>2</sup></b>								
Private sector	-8.2	-5.3	-6.4	-5.5	-4.5	-4.8	-5.5	1,681.6
Non-financial firms	-10.6	-5.4	-7.1	-5.7	-4.0	-4.9	-6.5	936.2
Households <sup>3</sup>	-5.0	-5.1	-5.6	-5.2	-5.0	-4.6	-4.2	745.4
General government <sup>4</sup>	16.8	6.9	8.5	6.6	5.9	6.7	5.1	1,035.5
<b>TOTAL</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-1.7</b>	<b>2,717.1</b>
<b>Liabilities of financial institutions due to firms and households</b>								
Total deposits	2.1	-0.9	0.2	-0.8	-1.2	-1.7	-2.0	1,160.4
On demand deposits	4.2	10.8	7.4	7.4	13.6	14.8	14.5	332.0
Savings deposits	-0.1	5.8	3.8	5.9	6.9	6.8	9.6	222.6
Term deposits	1.7	-7.6	-3.6	-6.1	-9.4	-11.3	-12.8	584.4
Deposits in foreign currency	16.8	1.1	-1.1	0.1	0.3	5.2	4.7	21.4
Rest of liabilities <sup>5</sup>	-16.8	-8.2	-11.1	-8.3	-6.8	-6.8	-12.9	111.2
<b>TOTAL</b>	<b>-0.2</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-3.1</b>	<b>1,271.6</b>
<b>NPL ratio (%)<sup>6</sup></b>	<b>13.6</b>	<b>12.5</b>	<b>13.4</b>	<b>13.1</b>	<b>13.0</b>	<b>12.5</b>	<b>12.5</b>	<b>-</b>
<b>Coverage ratio (%)<sup>6</sup></b>	<b>58.0</b>	<b>58.1</b>	<b>58.6</b>	<b>59.4</b>	<b>59.1</b>	<b>58.1</b>	<b>58.5</b>	<b>-</b>

Notes: 1. Billion euros. 2. Resident in Spain. 3. Including NPISH. 4. Total liabilities (consolidated). Liabilities between different levels of government are deduced. 5. Aggregate balance according to supervision statements. Includes asset transfers, securitized financial liabilities, repos and subordinated deposits. 6. Data end of period.

Source: "la Caixa" Research, based on data from the Bank of Spain.