

FORECASTS

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

International economy

	2012	2013	2014	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
GDP GROWTH									
Global	3.2	3.3	4.1	3.1	2.9	2.9	3.2	3.4	3.7
Developed countries									
United States	2.2	2.0	2.8	2.6	1.7	1.8	2.0	1.8	2.2
Euro area	-0.5	-0.4	1.0	-0.7	-0.9	-0.9	-0.7	-0.4	0.5
Germany	0.9	0.5	2.0	0.9	0.4	0.1	0.2	0.4	1.4
France	0.0	-0.1	0.8	0.0	-0.3	-0.3	-0.1	-0.1	0.4
Italy	-2.4	-1.3	0.5	-2.6	-2.8	-2.1	-1.4	-1.3	-0.2
Spain	-1.4	-1.4	0.8	-1.6	-1.9	-2.0	-1.8	-1.4	-0.5
Japan	2.0	1.4	1.9	0.4	0.4	-0.3	0.6	2.3	2.9
United Kingdom	0.0	0.8	1.4	0.0	0.0	0.6	1.2	0.5	1.1
Emerging countries									
Russia	3.6	2.6	3.6	3.3	2.4	1.4	2.4	3.2	3.5
China	7.8	7.9	8.4	7.4	7.9	7.7	7.8	7.9	8.0
India	5.1	5.0	6.2	5.1	4.5	4.5	4.2	5.1	6.4
Brazil	0.9	2.5	3.4	0.8	2.0	2.4	2.8	3.0	3.1
Mexico	3.9	3.5	3.7	3.3	3.3	2.9	3.2	3.8	4.2
Poland	2.0	1.7	2.8	1.7	0.7	0.6	1.1	2.0	2.9
Turkey	2.3	3.8	5.6	1.6	1.4	2.0	3.2	4.6	5.5
INFLATION									
Global	3.7	3.3	3.5	3.6	3.6	3.3	3.3	3.4	3.4
Developed countries									
United States	2.1	1.9	2.0	1.7	1.9	1.7	1.9	2.1	2.0
Euro area	2.5	1.5	1.6	2.5	2.3	1.8	1.4	1.4	1.5
Germany	2.1	1.6	1.7	2.1	2.0	1.8	1.4	1.5	1.7
France	2.2	1.2	1.5	2.3	1.7	1.2	1.1	1.2	1.3
Italy	3.3	1.7	1.8	3.4	2.7	2.1	1.4	1.6	1.8
Spain	2.4	1.9	1.6	2.8	3.1	2.6	2.1	1.5	1.3
Japan	0.0	-0.2	2.6	-0.3	-0.2	-0.6	-0.6	0.0	0.2
United Kingdom	2.8	2.8	2.4	2.4	2.7	2.8	2.9	2.8	2.6
Emerging countries									
Russia	5.0	6.2	4.8	6.0	6.5	7.1	6.5	5.8	5.4
China	2.7	3.0	3.2	1.9	2.1	2.4	2.8	3.3	3.4
India (*)	7.5	6.4	5.9	7.9	7.3	6.7	6.5	6.2	6.2
Brazil	5.4	6.0	5.6	5.2	5.6	6.4	6.1	5.9	5.8
Mexico	4.1	3.9	3.6	4.6	4.1	4.1	4.0	3.8	3.7
Poland	3.7	1.6	2.4	3.9	3.0	1.6	1.5	1.6	1.7
Turkey	8.9	6.9	6.5	9.0	6.8	7.2	7.0	6.7	6.5

Note: (*) Wholesale figures.

Forecasts.

Spanish economy

	2012	2013	2014	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
Macroeconomic aggregates									
Household consumption	-2.2	-2.7	0.1	-2.1	-3.0	-3.9	-3.1	-2.8	-1.0
General government consumption	-3.7	-5.1	-2.2	-4.0	-4.1	-4.9	-6.0	-4.4	-4.9
Gross fixed capital formation	-9.1	-6.9	-1.0	-9.7	-10.3	-9.3	-7.4	-7.1	-3.8
Capital goods	-6.7	-4.6	1.8	-7.0	-7.9	-7.1	-5.5	-5.6	-0.1
Construction	-11.5	-8.1	-2.4	-12.4	-12.3	-10.8	-8.6	-7.6	-5.6
Domestic demand (contr. Δ PIB)	-3.9	-3.9	-0.6	-4.0	-4.6	-5.2	-4.5	-3.9	-2.2
Exports of goods and services	3.0	3.9	4.2	4.2	3.2	6.2	5.2	1.1	3.1
Imports of goods and services	-5.0	-4.1	0.4	-3.4	-5.4	-4.2	-3.5	-6.6	-2.2
Gross domestic product	-1.4	-1.4	0.8	-1.6	-1.9	-2.0	-1.8	-1.4	-0.5
Other variables									
Employment	-4.4	-3.2	0.3	-4.6	-4.7	-4.0	-4.0	-2.8	-2.1
Unemployment rate (% labour force)	25.0	26.7	25.9	25.0	26.0	27.2	26.6	26.2	26.7
Consumer price index	2.4	1.9	1.6	2.8	3.1	2.6	2.1	1.5	1.3
Unit labour costs	-3.4	-2.9	-0.5	-2.9	-5.8	-4.8	-3.9	-2.2	-0.8
Current account balance (% GDP)	-0.8	1.0	1.9	-2.2	-0.8	-0.5	0.2	0.6	1.0
Net lending or borrowing rest of world (% GDP)	-0.2	1.5	2.4	-1.7	-0.2	0.0	0.7	1.1	1.5
Fiscal balance (% GDP)	-10.6	-6.3	-5.5	-10.0	-10.6				

Financial markets

INTEREST RATES

Dollar

Fed Funds	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
3-month Libor	0.43	0.33	0.47	0.42	0.32	0.29	0.30	0.34	0.38
12-month Libor	1.01	0.83	1.06	1.04	0.88	0.77	0.75	0.85	0.95
2-year government bonds	0.27	0.30	0.46	0.26	0.27	0.26	0.27	0.31	0.36
10-year government bonds	1.78	1.89	2.42	1.62	1.69	1.93	1.75	1.86	2.03

Euro

ECB repo	0.88	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
3-month Euribor	0.57	0.21	0.39	0.36	0.20	0.21	0.21	0.21	0.21
12-month Euribor	1.11	0.55	0.74	0.89	0.60	0.57	0.53	0.54	0.55
German 2-year government bonds	0.08	0.13	0.58	-0.01	0.01	0.11	0.04	0.14	0.23
German 10-year government bonds	1.55	1.55	2.33	1.42	1.42	1.51	1.32	1.55	1.81

EXCHANGE RATES

\$/euro	1.29	1.31	1.33	1.25	1.30	1.32	1.31	1.31	1.32
¥/euro	102.71	127.07	136.13	98.44	105.44	121.84	126.60	128.64	131.21
£/euro	0.81	0.86	0.85	0.79	0.81	0.85	0.86	0.86	0.85

OIL

Dollars per Brent barrel	111.38	105.41	108.46	109.19	109.52	112.23	100.92	103.13	105.34
Euros per Brent barrel	86.61	80.21	81.54	87.21	84.40	85.03	77.33	78.57	79.89

Forecasts.

KEY FINANCIAL INDICATORS

Interest rates (%)

	30-Apr.	28-Mar.	Monthly change (b.p.)	Cum. change in 2013 (b.p.)	Year-on-year change (b.p.)
Euro					
ECB official	0.75	0.75	0	-25	-50
3 months (Euribor)	0.21	0.21	0	2	-50
1 year (Euribor)	0.51	0.55	-4	-5	-80
1-year Bubills (Germany)	0.01	0.02	-1	-13	-7
2-year government bonds (Germany)	0.01	-0.02	3	2	-10
10-year government bonds (Germany)	1.22	1.29	-7	-7	-36
10-year government bonds (Spain)	4.14	5.06	-92	-115	-165
Spread 10 years (b.p.)	292	377	-85	-108	-128
Dollar					
Fed funds	0.25	0.25	0	0	0
3 months (Libor)	0.27	0.28	-1	-3	-19
1 year (Libor)	0.70	0.73	-3	-14	-35
1-year T-Bills (USA)	0.10	0.12	-2	-4	-7
2-year government bonds (USA)	0.21	0.24	-3	-3	-4
10-year government bonds (USA)	1.67	1.85	-18	0	-12

Spreads corporate bonds (b.p.)

	30-Apr.	28-Mar.	Monthly change (b.p.)	Cum. change in 2013 (b.p.)	Year-on-year change (b.p.)
Itraxx Corporate	96	126	-30	-25	-52
Itraxx Financials Senior	146	194	-49	-10	-113
Itraxx Subordinated Financials	235	312	-77	-21	-183

Exchange rates

	30-Apr.	28-Mar.	Monthly change (%)	Cum. change in 2013 (%)	Year-on-year change (%)
\$/euro	1.317	1.282	2.7	-0.8	0.3
¥/euro	128.320	120.670	6.3	-11.7	-19.5
£/euro	0.848	0.844	0.5	-3.6	-4.3
¥/\$	97.450	94.150	3.5	-12.4	-19.3

Commodities

	30-Apr.	28-Mar.	Monthly change (%)	Cum. change in 2013 (%)	Year-on-year change (%)
CRB Index	478.3	479.8	-0.3	-1.9	-1.8
Brent (US dollars/barrel)	101.8	109.3	-6.8	-6.2	-7.2
Gold (US dollars/ounce)	1,476.8	1,596.8	-7.5	-12.8	-10.9

Equity

	30-Apr.	28-Mar.	Monthly change (%)	Cum. change in 2013 (%)	Year-on-year change (%)
S&P 500	1,597.6	1,569.2	1.8	13.4	18.1
Eurostoxx 50	2,712.0	2,624.0	3.4	4.5	20.7
Ibex 35	8,419.0	7,920.0	6.3	4.7	21.0
Nikkei 225	13,860.9	12,336.0	12.4	36.4	51.2
MSCI Emerging	1,039.5	1,032.6	0.7	-0.9	4.4
Nasdaq	3,328.8	3,267.5	1.9	12.4	14.7

KEY ECONOMIC INDICATORS

Percentage change compared with the same period a year ago, unless otherwise specified

UNITED STATES

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Activity									
Real GDP	1.8	2.2	2.4	2.1	2.6	1.7	–	1.8	–
Retail sales (without cars or petrol)	5.9	4.1	5.7	3.8	3.7	3.3	3.2	3.5	2.1
Consumer confidence (value)	58.1	67.1	67.5	65.3	65.0	70.4	58.4	68.0	59.7
Industrial production	3.4	3.6	4.0	4.5	3.3	2.7	1.9	2.5	3.5
Manufacturing activity index (ISM) (value)	55.2	51.7	53.0	52.3	50.9	50.6	53.1	54.2	51.3
Housing starts (thousands)	612	782	715	736	774	889	902	968	1.036
Case-Shiller repeat sale price (value)	140	141	141	143	144	145	...	...	...
Unemployment rate (% lab. force)	8.9	8.1	8.3	8.2	8.0	7.8	7.9	7.7	7.6
Employment-population ratio (% pop. > 16 years)	58.4	58.6	58.5	58.5	58.5	58.6	58.6	58.6	58.5
Trade balance ⁽¹⁾ (% GDP)	–3.8	–3.2	–3.8	–3.5	–3.2	–3.2	–3.3	...	...
Prices and financial variables									
Consumer prices	3.2	2.1	2.8	1.9	1.7	1.9	1.6	2.0	1.5
Underlying consumer prices	1.7	2.1	2.2	2.3	2.0	1.9	1.9	1.9	1.9

Note: (1) Cumulative figure over last 12 months.

Sources: Department of Commerce, Department of Labor, Federal Reserve, Standard & Poor's, ISM, Thomson Reuters Datastream and own calculations.

JAPAN

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Activity									
Real GDP	–0.5	2.0	3.3	4.0	0.4	0.4	–	...	–
Consumer confidence (value)	37.7	40.0	40.0	40.4	40.1	39.4	43.3	44.3	...
Industrial production (value)	–2.3	–1.0	2.7	5.1	–4.6	–6.7	–7.1	–5.1	...
Business activity index (Tankan)	–1.3	–5.0	–4.0	–1.0	–3.0	–12.0	–	–8.0	...
Unemployment rate (% lab. force)	4.6	4.4	4.5	4.4	4.3	4.2	4.2	4.3	...
Trade balance ⁽¹⁾ (% GDP)	–0.6	–1.4	–1.0	–1.0	–1.3	–1.4	–1.5	–1.7	...
Prices and financial variables									
Consumer prices	–0.3	0.0	0.3	0.2	–0.4	–0.2	–0.3	–0.6	...
Underlying consumer prices	–1.0	–0.6	–0.6	–0.5	–0.6	–0.5	–0.7	–0.9	...

Note: (1) Cumulative figure over last 12 months.

Sources: Communications Department, Bank of Japan, Thomson Reuters Datastream and own calculations.

CHINA

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Activity									
Real GDP	9.3	7.8	8.1	7.6	7.4	7.9	–	7.7	–
Retail sales	17.1	14.3	14.9	13.9	13.5	14.9	12.2	12.2	12.6
Industrial production	13.7	10.0	11.6	9.5	9.1	10.0	9.9	9.9	8.9
PMI manufacturing (value)	51.4	50.8	51.5	51.3	49.7	50.5	50.4	50.1	50.9
Foreign sector									
Trade balance ⁽¹⁾ (value)	154	231	157	179	196	231	233	280	274
Exports	20.2	8.0	7.7	10.5	4.5	9.5	25.0	21.8	10.0
Imports	25.0	4.3	6.8	6.4	1.4	2.8	28.8	–15.2	14.1
Prices									
Consumer prices	5.4	2.6	3.8	2.9	1.9	2.1	2.0	3.2	2.1
Official interest rate (value)	6.56	6.00	6.56	6.31	6.00	6.00	6.00	6.00	6.00
Renminbi per dollar (value)	6.5	6.3	6.3	6.3	6.4	6.2	6.2	6.2	6.2

Note: (1) Cumulative balance over 12 months. Billion dollars.

Sources: National Bureau of Statistics, Thomson Reuters Datastream and own calculations.

KEY ECONOMIC INDICATORS FOR THE EURO AREA

Activity and employment indicators

Values, unless otherwise specified

	2011	2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13	04/13
Retail sales (year-on-year change)	-0.4	-1.9	-1.8	-1.6	-2.9	-1.9	-1.4	...	...
Industrial production (year-on-year change)	4.6	-2.1	-2.3	-2.2	-3.1	-2.4	-3.1	...	...
Consumer confidence	-14.5	-22.3	-19.5	-23.8	-26.2	-23.9	-23.6	-23.5	-22.3
Economic sentiment	101.7	90.4	92.3	87.4	86.8	89.7	90.4	90.1	88.6
PMI Manufacturing	52.2	46.2	45.4	45.1	45.9	47.9	47.9	46.8	46.5
PMI Services	52.6	47.6	46.9	47.1	46.9	48.6	47.9	46.4	46.6
Labour market									
Employment (people) (year-on-year change)	0.3	-0.7	-0.8	-0.6	-0.7	-	...	-	-
Unemployment rate: euro area (% labour force)	10.2	11.4	11.3	11.5	11.8	12.0	12.0	12.1	...
Germany (% labour force)	5.9	5.5	5.5	5.4	5.4	5.4	5.4	5.4	...
France (% labour force)	9.6	10.2	10.2	10.3	10.5	10.8	10.9	11.0	...
Italy (% labour force)	8.4	10.6	10.6	10.7	11.2	11.7	11.5	11.5	...
Spain (% labour force)	21.7	25.0	24.8	25.5	26.1	26.4	26.5	26.7	...

Sources: Eurostat, European Central Bank, European Commission, Markit and own calculations.

Foreign sector

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

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Current balance: euro area	0.2	1.4	0.3	0.7	1.0	1.4	1.4	1.6	...
Germany	6.2	7.0	6.2	6.5	6.8	7.0	7.0	7.1	...
France	-1.9	-2.3	-1.9	-2.1	-2.2	-2.3	-2.4	-2.4	...
Italy	-3.1	-0.7	-2.5	-1.8	-1.3	-0.7	-0.6	-0.4	...
Spain	-3.7	-1.1	-3.5	-3.1	-2.3	-1.1	-0.9	-0.4	...
Nominal effective exchange rate⁽¹⁾ (value)	103.4	97.9	99.4	98.2	95.9	97.9	100.4	101.6	100.2

Note: (1) Changes weighted by flow of foreign trade. Higher figures indicate the currency has appreciated.

Sources: Eurostat, European Commission, national statistics institutes and own calculations.

Financing and deposits of non-financial sectors

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

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Private sector financing									
Credit to non-financial firms ⁽¹⁾	2.0	-0.3	0.7	0.2	-0.6	-1.4	-1.5	-1.4	-1.3
Credit to households ⁽¹⁾⁽²⁾	2.7	1.2	1.9	1.3	0.9	0.7	0.4	0.4	0.4
Interest rate on loans to non-financial firms ⁽³⁾ (%)	2.8	2.4	2.7	2.6	2.3	2.2	2.2	2.1	...
Interest rate on loans to households for house purchases ⁽⁴⁾ (%)	3.3	3.1	3.4	3.1	3.0	2.9	2.9	2.9	...
Deposits									
On demand deposits	1.4	4.2	1.9	2.5	4.9	7.3	7.7	8.2	8.2
Other short-term deposits	2.6	2.0	2.7	2.4	1.0	1.8	1.7	0.8	0.5
Marketable instruments	-5.5	0.1	0.5	2.8	0.7	-3.6	-6.1	-8.8	-13.8
Interest rate on deposits up to 1 year from households (%)	2.6	2.8	2.9	2.7	2.8	2.7	2.6	2.4	...

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: European Central Bank.

KEY ECONOMIC INDICATORS FOR SPAIN

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

Activity indicators

	2011	2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13	04/13
Industry									
Electricity consumption	-1.3	-1.9	-1.3	-1.9	-2.5	-4.3	-5.0	-2.1	...
Industrial production index	-1.4	-6.0	-7.1	-5.5	-5.6	-5.0	-6.5	...	...
Indicator of confidence in industry (<i>value</i>)	-12.5	-17.5	-17.4	-20.0	-17.9	-18.6	-13.5	-15.7	-17.4
PMI Manufacturing (<i>value</i>)	47.3	43.8	42.2	43.6	44.5	46.1	46.8	44.2	...
Construction									
Housing (building permits)	-14.6	-43.5	-46.4	-49.4	-44.1	-31.4	-6.6	...	...
House sales (INE)	-18.1	-8.6	-10.9	0.5	3.0	18.9	17.3	...	...
Services									
Foreign tourists	6.6	2.7	3.1	4.8	-1.8	-1.4	-0.4	7.7	...
PMI Services (<i>value</i>)	46.5	43.1	42.4	42.6	42.6	47.0	44.7	45.3	...
Consumption									
Retail sales	-5.4	-6.7	-6.3	-6.2	-9.3	-3.9	2.8	-1.2	...
Car registrations	-17.7	-13.4	-13.7	-17.8	-21.7	-9.6	-9.8	-13.9	...
Consumer confidence index (<i>value</i>)	-17.1	-31.7	-29.0	-35.2	-37.8	-32.5	-33.4	-31.9	-28.8

Sources: Ministry of Finance and Competitiveness, Ministry of Public Works, INE, Markit, European Commission and own calculations.

Employment indicators

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Registered as employed with Social Security ⁽¹⁾									
Employment by industry sector									
Manufacturing	-2.7	-5.3	-4.2	-5.2	-5.9	-5.9	-6.0	-5.7	-5.6
Construction	-12.2	-17.0	-16.4	-17.3	-17.7	-16.8	-16.0	-15.5	-15.7
Services	0.2	-1.7	-0.9	-1.6	-1.8	-2.6	-3.1	-3.0	-2.8
Employment by professional status									
Employees	-1.4	-3.8	-2.9	-3.7	-3.9	-4.7	-5.3	-5.0	-4.9
Self-employed and others	-1.2	-1.4	-1.3	-1.3	-1.4	-1.6	-1.2	-1.6	-1.5
TOTAL	-1.3	-3.4	-2.6	-3.2	-3.5	-4.1	-4.6	-4.4	-4.3
Employment ⁽²⁾	-1.9	-4.5	-4.0	-4.8	-4.6	-4.8	-	-4.6	-
Hiring contracts registered ⁽³⁾									
Permanent	-9.6	-2.2	-19.3	-5.7	-3.8	24.8	32.6	22.9	-0.4
Temporary	1.0	-4.8	-6.7	-4.8	-5.1	-3.0	4.0	-3.0	-6.1
TOTAL	0.1	-4.6	-7.8	-4.8	-5.0	-1.1	6.1	-1.0	-5.6
Claimant count ⁽³⁾									
Under 25	0.6	4.5	6.2	7.3	4.0	0.5	-2.8	-4.4	-5.7
All aged 25 and over	5.4	11.7	9.7	12.4	12.8	11.7	9.6	8.3	7.4
TOTAL	4.8	10.9	9.3	11.9	11.9	10.5	8.3	7.0	6.0

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

Sources: Ministry of Employment and Social Security, INE, Public Employment Offices and own calculations.

Prices

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
General	3.2	2.4	2.0	2.0	2.8	3.1	2.7	2.7	2.4
Core	1.7	1.6	1.2	1.2	1.6	2.3	2.2	2.3	2.3
Unprocessed foods	1.8	2.3	1.4	1.9	2.5	3.3	4.3	3.1	2.5
Energy products	15.8	8.8	7.8	7.8	11.0	8.8	5.3	5.9	3.2

Source: INE.

Foreign sector

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

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13
Trade of goods								
Exports (year-on-year change)	15.4	3.8	3.2	3.5	4.2	4.2	7.9	2.4
Imports (year-on-year change)	9.6	-2.8	-0.6	-2.2	-2.1	-6.4	5.7	-9.8
Current balance	-39.8	-11.3	-36.9	-32.4	-24.3	-11.3	-9.2	-4.6
Goods	-42.3	-25.8	-39.9	-37.1	-32.7	-25.8	-25.5	-22.9
Services	34.6	37.1	35.7	35.7	37.1	37.1	37.5	38.3
Income	-25.7	-18.6	-26.1	-24.7	-21.4	-18.6	-17.4	-16.5
Transfers	-6.4	-4.0	-6.6	-6.3	-7.3	-4.0	-3.9	-3.5
Net lending (+) / borrowing (-) capacity	-34.3	-4.7	-32.3	-27.4	-19.1	-4.7	-2.4	2.8

Sources: Department of Customs and Special Taxes, Bank of Spain and own calculations.

Public sector

% GDP, cumulative in the year, unless otherwise specified

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	03/13
Net lending (+) / borrowing (-) capacity	-9.4	-10.6	-1.4	-4.4	-6.3	-10.6	-	...	-
Central government ⁽¹⁾	-5.6	-7.8	-1.9	-4.6	-5.3	-7.8	-1.2	-2.2	-1.6
Autonomous regions	-3.3	-1.8	0.0	-0.7	-0.9	-1.8	-0.1	-0.1	...
Local government	-0.4	-0.2	0.1	0.0	0.1	-0.2	-	...	-
Social Security	-0.1	-1.0	0.4	0.9	-0.1	-1.0	0.2	0.3	...
Public debt (% GDP)	69.3	84.2	73.0	76.0	77.4	84.2	-	...	-

Note: (1) Includes measures related to bank restructuring.

Sources: IGAE, Ministry of Taxation and Public Administrations, Bank of Spain and own calculations.

Financing and deposits of non-financial sectors

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

	2011	2012	1Q 2012	2Q 2012	3Q 2012	4Q 2012	01/13	02/13	Balance 02/13 ⁽¹⁾
Financing of non-financial sectors ⁽²⁾									
Private sector	-2.0	-3.9	-3.1	-3.2	-4.0	-5.3	-7.0	-5.8	1,944.4
Non-financial firms	-2.0	-4.0	-3.0	-2.9	-4.0	-6.1	-9.0	-7.1	1,120.9
Households ⁽³⁾	-2.0	-3.8	-3.3	-3.6	-4.1	-4.1	-4.2	-3.9	823.5
General government ⁽⁴⁾	15.9	14.9	13.6	13.8	15.0	17.1	19.3	13.7	913.6
TOTAL	1.8	0.7	0.8	0.9	0.7	0.3	-0.1	0.9	2,858.0
Liabilities of financial institutions due to firms and households									
Total deposits	0.3	-4.5	-4.2	-5.1	-6.2	-2.7	-0.4	-0.2	1,172.2
On demand deposits	1.9	0.2	1.9	1.8	-0.9	-1.9	-0.2	0.8	263.8
Savings deposits	-1.4	-2.8	-5.6	-5.0	-0.8	0.2	-0.6	-0.2	195.9
Term deposits	0.6	-6.7	-5.7	-7.3	-9.6	-4.4	-0.8	-0.9	692.6
Deposits in foreign currency	-12.3	-4.0	-11.2	-17.8	-7.1	20.1	12.1	15.3	19.9
Rest of liabilities ⁽⁵⁾	-4.4	-13.2	-4.3	-11.0	-19.2	-18.3	-20.5	-21.1	144.3
TOTAL	-0.4	-5.7	-4.2	-5.9	-8.0	-4.8	-3.1	-3.0	1,316.5

Notes: (1) Billion euros. (2) Resident in Spain. (3) Including NPISH. (4) Total liabilities (consolidated). Liabilities between different levels of government are deducted.

(5) Aggregate balance according to supervision statements. Includes asset transfers, securitized financial liabilities, repos and subordinated deposits.

Sources: Bank of Spain and own calculations.