

## FORECASTS

Percentage year-on-year change, unless otherwise specified

### International economy

	2012	2013	2014	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
<b>GDP GROWTH</b>									
<b>Global</b>	3.2	3.2	4.1	3.2	2.9	2.8	2.9	3.2	3.5
<b>Developed countries</b>									
United States	2.8	1.6	2.9	3.1	2.0	1.3	1.6	1.5	2.1
Euro area	-0.5	-0.4	1.0	-0.7	-0.9	-1.1	-0.7	-0.4	0.5
Germany	0.9	0.5	1.5	0.9	0.3	-0.3	0.5	0.6	1.5
France	0.0	0.1	0.8	0.0	-0.3	-0.5	0.3	0.3	0.5
Italy	-2.4	-1.7	0.4	-2.6	-2.8	-2.3	-2.0	-1.8	-0.7
Spain	-1.6	-1.2	0.8	-1.7	-2.1	-2.0	-1.6	-1.1	-0.2
Japan	2.0	1.7	2.0	0.4	0.3	0.1	0.9	2.7	3.0
United Kingdom	0.2	1.1	1.5	0.1	0.0	0.3	1.5	1.0	1.5
<b>Emerging countries</b>									
Russia	3.4	2.2	3.4	3.0	2.1	1.6	1.2	2.7	3.2
China	7.8	7.3	7.4	7.4	7.9	7.7	7.5	7.1	7.0
India	5.1	4.9	5.6	5.1	4.5	4.8	4.4	5.1	6.5
Brazil	0.9	2.9	3.2	0.9	1.4	1.9	3.3	3.4	3.2
Mexico	3.8	1.5	3.3	3.1	3.2	2.6	0.3	1.2	1.7
Poland	2.0	1.6	2.4	1.7	0.8	0.6	1.1	1.8	2.8
Turkey	2.3	4.0	5.0	1.6	1.4	3.0	3.3	4.4	5.3
<b>INFLATION</b>									
<b>Global</b>	3.7	3.2	3.3	3.6	3.6	3.3	3.2	3.2	3.2
<b>Developed countries</b>									
United States	2.1	1.6	1.9	1.7	1.9	1.7	1.4	1.7	1.6
Euro area	2.5	1.5	1.6	2.5	2.3	1.8	1.4	1.4	1.4
Germany	2.1	1.6	1.7	2.1	2.0	1.8	1.5	1.6	1.6
France	2.2	1.2	1.5	2.3	1.7	1.2	0.9	1.2	1.3
Italy	3.3	1.6	1.7	3.4	2.7	2.1	1.4	1.4	1.6
Spain	2.4	1.7	1.4	2.8	3.1	2.6	1.7	1.4	1.1
Japan <sup>(1)</sup>	0.0	0.2	1.2	-0.3	-0.2	-0.6	-0.3	0.8	1.1
United Kingdom	2.8	2.5	2.1	2.4	2.7	2.8	2.7	2.4	2.2
<b>Emerging countries</b>									
Russia	5.0	6.6	4.8	6.0	6.5	7.1	7.2	6.3	5.8
China	2.7	2.6	2.6	1.9	2.1	2.4	2.4	2.6	2.9
India <sup>(2)</sup>	7.6	5.6	5.4	7.9	7.3	6.7	4.7	5.3	5.6
Brazil	5.4	6.1	5.6	5.2	5.6	6.4	6.6	6.1	5.4
Mexico	4.1	3.8	3.6	4.6	4.1	3.7	4.5	3.5	3.4
Poland	3.7	1.3	2.0	3.9	3.0	1.6	0.8	1.3	1.3
Turkey	8.9	6.8	6.5	9.0	6.8	7.2	7.0	6.7	6.5

Notes: (1) Not including the consumption tax hike planned for April 2014.

(2) Wholesale figures.

■ Forecasts

## Spanish economy

	2012	2013	2014	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013
<b>Macroeconomic aggregates</b>									
Household consumption	-2.8	-2.7	0.2	-2.8	-3.6	-4.3	-3.2	-2.6	-0.8
General government consumption	-4.8	-1.5	-1.2	-4.9	-5.0	-3.3	-2.4	0.1	-0.2
Gross fixed capital formation	-7.0	-6.5	-1.1	-7.5	-7.7	-7.5	-6.4	-7.3	-4.8
Capital goods	-3.9	-0.1	2.6	-3.7	-4.7	-4.2	0.4	-1.1	4.3
Construction	-9.7	-10.3	-3.1	-10.9	-10.0	-10.2	-10.5	-10.6	-10.1
Domestic demand (contr. Δ PIB)	-4.1	-3.1	-0.3	-4.2	-4.6	-4.7	-3.6	-2.9	-1.4
Exports of goods and services	2.1	5.2	5.6	3.3	4.4	3.6	9.2	3.8	4.2
Imports of goods and services	-5.7	-0.6	2.4	-4.6	-3.5	-4.8	3.1	-1.6	0.9
<b>Gross domestic product</b>	<b>-1.6</b>	<b>-1.2</b>	<b>0.8</b>	<b>-1.7</b>	<b>-2.1</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-0.2</b>
<b>Other variables</b>									
Employment	-4.8	-3.1	0.5	-4.7	-5.0	-4.5	-3.8	-2.8	-1.3
Unemployment rate (% labour force)	25.0	26.2	25.3	25.0	26.0	27.2	26.3	25.7	25.9
Consumer price index	2.4	1.7	1.4	2.8	3.1	2.6	1.7	1.4	1.1
Unit labour costs	-3.0	-1.2	0.0	-2.4	-5.3	-2.9	-2.3	-1.4	1.6
Current account balance (cum., % GDP)	-1.2	1.8	2.4	-2.4	-1.2	-0.1	0.7	1.4	1.8
Net lending or borrowing rest of the world (cum., % GDP)	-0.6	2.3	2.9	-1.9	-0.6	0.5	1.5	1.9	2.3
Fiscal balance (cum., % GDP)	-10.6	-6.9	-6.2	-10.0	-10.6	-10.4			

## Financial markets

<b>INTEREST RATES</b>									
<b>Dollar</b>									
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	0.28	0.34	0.42	0.32	0.29	0.28	0.27	0.29
12-month Libor	1.01	0.73	0.91	1.04	0.88	0.77	0.70	0.70	0.77
2-year government bonds	0.27	0.37	0.81	0.26	0.27	0.26	0.26	0.38	0.56
10-year government bonds	1.78	2.25	2.85	1.62	1.69	1.93	1.98	2.56	2.53
<b>Euro</b>									
ECB repo	0.88	0.58	0.50	0.75	0.75	0.75	0.58	0.50	0.50
3-month Euribor	0.57	0.21	0.20	0.36	0.20	0.21	0.21	0.21	0.20
12-month Euribor	1.11	0.52	0.53	0.89	0.60	0.57	0.51	0.51	0.50
2-year government bonds (Germany)	0.08	0.09	0.38	-0.01	0.01	0.11	0.06	0.10	0.09
10-year government bonds (Germany)	1.55	1.53	1.76	1.42	1.42	1.51	1.41	1.60	1.59
<b>EXCHANGE RATES</b>									
\$/euro	1.29	1.31	1.32	1.25	1.30	1.32	1.31	1.32	1.31
¥/euro	102.71	129.96	136.83	98.44	105.44	121.84	128.88	131.96	137.16
£/euro	0.81	0.85	0.85	0.79	0.81	0.85	0.85	0.86	0.85
<b>OIL</b>									
Brent (\$/barrel)	111.38	107.04	107.47	109.19	109.52	112.23	103.16	107.10	105.66
Brent (euros/barrel)	86.61	81.43	81.29	87.21	84.40	85.03	78.97	81.31	80.37

■ Forecasts

## KEY FINANCIAL INDICATORS

## Interest rates (%)

	30-Aug	31-July	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
<b>Euro</b>					
ECB Repo	0.50	0.50	0	-25	-25
3-month Euribor	0.22	0.23	0	4	-6
1-year Euribor	0.55	0.54	1	0	-27
1-year government bonds (Germany)	0.11	0.06	5	-1	10
2-year government bonds (Germany)	0.24	0.15	9	28	30
10-year government bonds (Germany)	1.86	1.67	19	60	58
10-year government bonds (Spain)	4.54	4.65	-11	-72	-231
10-year spread (b.p.)	268	298	-30	-131	-288
<b>Dollar</b>					
Fed funds	0.25	0.25	0	0	0
3-month Libor	0.26	0.27	-1	-5	-16
1-month Libor	0.67	0.67	0	-18	-37
1-year government bonds	0.11	0.10	1	-3	-5
2-year government bonds	0.40	0.31	9	15	18
10-year government bonds	2.78	2.58	20	103	124

## Spreads corporate bonds (b.p.)

	30-Aug	31-July	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
Itraxx Corporate	107	100	7	-10	-38
Itraxx Financials Senior	150	141	9	9	-90
Itraxx Subordinated Financials	225	217	8	-10	-183

## Exchange rates

	30-Aug	31-July	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
\$/euro	1.322	1.330	-0.6	0.2	5.0
¥/euro	129.800	130.210	-0.3	-12.6	-24.7
£/euro	0.853	0.875	-2.5	-4.5	-6.8
¥/\$	98.170	97.880	0.3	-12.4	-21.0

## Commodities

	30-Aug	31-July	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
CRB Index	473.0	468.0	1.1	-2.3	-3.7
Brent (\$/barrel)	116.2	108.7	6.9	1.3	-1.8
Gold (\$/ounce)	1,395.2	1,325.3	5.3	-16.9	-17.7

## Equity

	30-Aug	31-July	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
S&P 500	1,633.0	1,685.7	-3.1	14.5	16.1
Eurostoxx 50	2,721.4	2,768.2	-1.7	4.8	13.2
Ibex 35	8,290.5	8,433.4	-1.7	3.2	13.5
Nikkei 225	13,388.9	13,668.3	-2.0	30.6	53.5
MSCI Emerging	929.5	947.6	-1.9	-11.9	-1.9
Nasdaq	3,589.9	3,626.4	-1.0	18.9	17.0

## KEY ECONOMIC INDICATORS

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

### UNITED STATES

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
<b>Activity</b>								
Real GDP	1.8	2.8	3.1	2.0	1.3	1.6	–	...
Retail sales (without cars or petrol)	5.4	4.9	4.6	4.4	3.7	4.1	3.9	...
Consumer confidence (value)	58.1	67.1	65.0	70.4	62.8	75.1	81.0	81.5
Industrial production	3.4	3.6	3.3	2.8	2.4	1.8	1.4	...
Manufacturing activity index (ISM) (value)	55.2	51.7	50.9	50.6	52.9	50.2	55.4	...
Housing starts (thousands)	612	783	781	896	957	872	896	...
Case-Shiller repeat sale price (value)	140	141	142	145	150	157	...	...
Unemployment rate (% lab. force)	8.9	8.1	8.0	7.8	7.7	7.6	7.4	...
Employment-population ratio (% pop. > 16 years)	58.4	58.6	58.5	58.7	58.6	58.6	58.7	...
Trade balance <sup>(1)</sup> (% GDP)	–3.6	–3.3	–3.4	–3.3	–3.1	–3.0	...	...
<b>Prices</b>								
Consumer prices	3.2	2.1	1.7	1.9	1.7	1.4	2.0	...
Underlying consumer prices	1.7	2.1	2.0	1.9	1.9	1.7	1.7	...

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 "la Caixa" Research.

### JAPAN

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
<b>Activity</b>							
Real GDP	–0.6	2.0	0.4	0.3	0.1	0.9	–
Consumer confidence (value)	37.7	40.0	40.1	40.0	44.1	44.8	43.6
Industrial production (value)	–2.6	0.2	–3.7	–6.3	–6.5	–3.1	0.2
Business activity index (Tankan) (value)	–1.3	–5.0	–3.0	–12.0	–8.0	4.0	–
Unemployment rate (% lab. force)	4.6	4.4	4.3	4.2	4.2	4.0	3.8
Trade balance <sup>(1)</sup> (% GDP)	–0.6	–1.4	–1.3	–1.4	–1.7	–1.9	–2.0
<b>Prices</b>							
Consumer prices	–0.3	0.0	–0.4	–0.2	–0.6	–0.3	0.7
Underlying consumer prices	–1.0	–0.6	–0.6	–0.5	–0.8	–0.4	–0.1

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

Sources: Communications Department, Bank of Japan, Thomson Reuters Datastream and "la Caixa" Research.

### CHINA

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
<b>Activity</b>							
Real GDP	9.3	7.8	7.4	7.9	7.7	7.5	–
Retail sales	17.1	14.3	13.6	14.9	12.3	12.5	13.2
Industrial production	13.7	10.0	9.1	10.0	9.6	9.1	9.7
PMI manufacturing (value)	51.4	50.8	49.7	50.5	50.5	50.5	50.3
<b>Foreign sector</b>							
Trade balance <sup>(1)</sup> (value)	154	231	196	231	274	272	264
Exports	20.2	8.0	4.5	9.5	18.4	3.9	5.1
Imports	25.0	4.3	1.4	2.8	8.3	5.0	10.9
<b>Prices</b>							
Consumer prices	5.4	2.7	1.9	2.1	2.4	2.4	2.7
Official interest rate <sup>(2)</sup> (value)	6.56	6.00	6.00	6.00	6.00	6.00	6.00
Renminbi per dollar (value)	6.5	6.3	6.4	6.2	6.2	6.2	6.1

Note: (1) Cumulative balance over 12 months. Billion dollars. (2) End of period.

Sources: National Bureau of Statistics, Thomson Reuters Datastream and "la Caixa" Research.

## KEY ECONOMIC INDICATORS FOR THE EURO AREA

### Activity and employment indicators

Values, unless otherwise specified

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Retail sales (year-on-year change)	-0.2	-1.7	-1.4	-2.6	-1.9	-0.5	...	...
Industrial production (year-on-year change)	3.3	-2.4	-2.2	-3.0	-2.4	-0.5	...	...
Consumer confidence	-14.5	-22.3	-23.8	-26.2	-23.7	-20.9	-17.4	-15.6
Economic sentiment	101.8	90.4	87.4	86.8	90.1	89.8	92.5	95.2
Manufacturing PMI	52.2	46.2	45.1	45.9	47.5	47.9	50.3	51.3
Services PMI	52.6	47.6	47.1	46.9	47.6	47.5	49.8	51.0
<b>Labour market</b>								
Employment (people) (year-on-year change)	0.3	-0.7	-0.6	-0.7	-1.0	...	-	...
<b>Unemployment rate: euro area (% labour force)</b>	10.2	11.4	11.5	11.8	12.0	12.1	12.1	...
Germany (% labour force)	6.0	5.5	5.4	5.4	5.4	5.4	5.3	...
France (% labour force)	9.6	10.3	10.3	10.6	10.8	10.9	11.0	...
Italy (% labour force)	8.4	10.7	10.8	11.3	11.9	12.1	12.0	...
Spain (% labour force)	21.7	25.1	25.6	26.1	26.4	26.4	26.3	...

Sources: Eurostat, European Central Bank, European Commission, Markit and "la Caixa" Research.

### Foreign sector

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
<b>Current balance: euro area</b>	0.2	1.4	1.1	1.4	1.8	2.2	...	...
Germany	6.2	7.0	6.8	7.0	6.9	7.0	...	...
France	-1.8	-2.2	-2.2	-2.2	-2.1	-1.8	...	...
Italy	-3.1	-0.5	-1.1	-0.5	-0.1	...	...	...
Spain	-3.8	-1.1	-2.3	-1.1	-0.1	0.7	...	...
<b>Nominal effective exchange rate<sup>(1)</sup> (value)</b>	103.4	97.9	95.9	97.9	100.7	100.8	101.5	102.2

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

Sources: Eurostat, European Commission, national statistics institutes and "la Caixa" Research.

### Financing and deposits of non-financial sectors

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
<b>Private sector financing</b>							
Credit to non-financial firms <sup>(1)</sup>	2.0	-0.3	-0.6	-1.5	-1.4	-2.1	-2.8
Credit to households <sup>(1)(2)</sup>	2.7	1.2	0.9	0.7	0.4	0.3	0.3
Interest rate on loans to non-financial firms <sup>(3)</sup> (%)	2.8	2.4	2.3	2.2	2.1	2.2	...
Interest rate on loans to households for house purchases <sup>(4)</sup> (%)	3.3	3.1	3.0	2.9	2.9	2.9	...
<b>Deposits</b>							
On demand deposits	1.4	4.1	4.9	7.2	8.0	9.4	8.1
Other short-term deposits	2.6	2.0	1.1	1.9	1.0	0.0	0.0
Marketable instruments	-5.5	0.5	1.1	-3.2	-9.7	-15.5	-16.6
Interest rate on deposits up to 1 year from households (%)	2.6	2.8	2.8	2.7	2.4	2.1	...

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	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
<b>Industry</b>								
Electricity consumption	-0.9	-2.2	-2.8	-2.6	-3.6	-1.7	-3.2	...
Industrial production index	-1.3	-6.0	-5.2	-5.7	-4.2	-1.7	...	...
Indicator of confidence in industry (value)	-12.5	-17.5	-20.0	-17.9	-15.9	-15.4	-14.2	-12.7
Manufacturing PMI (value)	47.3	43.8	43.6	44.5	45.7	47.6	49.8	...
<b>Construction</b>								
Building permits	-13.5	-42.7	-47.8	-43.5	-28.0	...	...	...
House sales	-18.1	-8.7	0.4	3.5	7.9	0.6	...	...
<b>Services</b>								
Foreign tourists	6.1	2.1	4.6	-1.5	1.8	5.3	2.9	...
Services PMI (value)	46.5	43.1	42.6	42.6	45.7	46.5	48.5	...
<b>Consumption</b>								
Retail sales	-5.4	-7.2	-7.2	-10.2	-8.5	-5.0	-3.5	...
Car registrations	-14.5	-13.5	-16.9	-21.6	-11.1	2.5	14.8	...
Consumer confidence index (value)	-17.1	-31.7	-35.2	-37.8	-32.6	-28.7	-22.7	-21.2

Sources: Ministry of Finance and Competitiveness, Ministry of Public Works, INE, Markit, European Commission and "la Caixa" Research.

### Employment indicators

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
<b>Registered as employed with Social Security <sup>(1)</sup></b>							
Employment by industry sector							
Manufacturing	-2.7	-5.3	-5.9	-5.9	-5.8	-5.1	-4.2
Construction	-12.2	-17.0	-17.7	-16.8	-15.8	-13.8	-11.6
Services	0.2	-1.7	-1.8	-2.6	-3.0	-2.5	-2.4
Employment by professional status							
Employees	-1.4	-3.8	-3.9	-4.7	-5.1	-4.4	-4.2
Self-employed and others	-1.2	-1.4	-1.4	-1.6	-1.4	-1.1	-0.6
<b>TOTAL</b>	<b>-1.3</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-3.6</b>
<b>Employment <sup>(2)</sup></b>	<b>-1.9</b>	<b>-4.5</b>	<b>-4.6</b>	<b>-4.8</b>	<b>-4.6</b>	<b>-3.6</b>	<b>...</b>
<b>Hiring contracts registered <sup>(3)</sup></b>							
Permanent	-9.2	-1.3	-3.9	23.8	18.4	1.5	5.7
Temporary	1.2	-4.0	-3.3	-3.3	-2.4	6.0	8.8
<b>TOTAL</b>	<b>0.3</b>	<b>-3.9</b>	<b>-3.3</b>	<b>-1.5</b>	<b>-0.8</b>	<b>5.6</b>	<b>8.6</b>
<b>Unemployment claimant count <sup>(3)</sup></b>							
Under 25	0.6	4.5	4.0	0.5	-4.3	-6.1	-5.6
All aged 25 and over	5.4	11.7	12.8	11.7	8.4	5.2	3.3
<b>TOTAL</b>	<b>4.8</b>	<b>10.9</b>	<b>11.9</b>	<b>10.5</b>	<b>7.1</b>	<b>4.0</b>	<b>2.4</b>

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

Sources: Ministry of Employment and Social Security, INE, Public Employment Offices and "la Caixa" Research.

### Prices

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
<b>General</b>	<b>3.2</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>2.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.5</b>
Core	1.7	1.6	1.6	2.3	2.2	1.9	1.7	...
Unprocessed foods	1.8	2.3	2.5	3.3	3.3	4.3	7.4	...
Energy products	15.8	8.8	11.0	8.8	4.8	-1.1	-0.4	...

Source: INE.

## Foreign sector

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	04/13	05/13	06/13
<b>Trade of goods</b>								
Exports (year-on-year change)	15.4	3.8	4.2	4.2	3.9	18.6	7.3	10.5
Imports (year-on-year change)	9.6	-2.8	-2.1	-6.4	-6.9	7.2	-2.2	-2.8
<b>Current balance</b>	<b>-39.8</b>	<b>-11.5</b>	<b>-24.3</b>	<b>-11.5</b>	<b>-1.0</b>	<b>0.2</b>	<b>3.3</b>	<b>6.8</b>
Goods	-42.3	-25.7	-32.7	-25.7	-19.2	-17.1	-15.0	-12.7
Services	34.6	37.0	37.1	37.0	38.0	37.8	38.4	38.9
Income	-25.7	-18.7	-21.4	-18.7	-16.3	-16.3	-15.8	-14.7
Transfers	-6.4	-4.1	-7.3	-4.1	-3.5	-4.1	-4.4	-4.6
<b>Net lending (+) / borrowing (-) capacity</b>	<b>-34.3</b>	<b>-4.9</b>	<b>-19.1</b>	<b>-4.9</b>	<b>6.3</b>	<b>8.2</b>	<b>11.9</b>	<b>14.9</b>

Sources: Department of Customs and Special Taxes, Bank of Spain and "la Caixa" Research.

## Public sector

Percentage GDP, cumulative in the year, unless otherwise specified

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
<b>Net lending (+) / borrowing (-) capacity</b>	<b>-9.4</b>	<b>-10.6</b>	<b>-6.3</b>	<b>-10.6</b>	<b>-1.2</b>	...	-
Central government <sup>(1)</sup>	-5.6	-7.8	-5.3	-7.8	-1.7	-3.9	-4.4
Autonomous regions	-3.3	-1.8	-0.9	-1.8	-0.1	...	...
Local government	-0.4	-0.2	0.1	-0.2	0.2	...	-
Social Security	-0.1	-1.0	-0.1	-1.0	0.2	...	...
<b>Public debt (% GDP)</b>	<b>70.4</b>	<b>79.0</b>	<b>79.0</b>	<b>85.9</b>	<b>89.9</b>	<b>92.2</b>	-

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

Sources: IGAE, Ministry of Taxation and Public Administrations, Bank of Spain and "la Caixa" Research.

## Financing and deposits of non-financial sectors

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	Balance 06/13 <sup>(1)</sup>
<b>Financing of non-financial sectors <sup>(2)</sup></b>							
Private sector	-2.0	-4.1	-4.2	-5.8	-8.2	-8.8	1,904.4
Non-financial firms	-2.0	-4.3	-4.3	-7.0	-10.8	-11.5	1,090.6
Households <sup>(3)</sup>	-2.0	-3.8	-4.1	-4.1	-4.4	-4.9	813.8
General government <sup>(4)</sup>	15.9	14.9	15.0	17.2	18.7	18.5	943.7
<b>TOTAL</b>	<b>1.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>-1.0</b>	<b>-1.3</b>	<b>2,848.1</b>
<b>Liabilities of financial institutions due to firms and households</b>							
Total deposits	0.3	-4.5	-6.2	-2.7	-0.1	1.8	1,192.8
On demand deposits	1.9	0.2	-0.9	-1.9	0.9	3.2	279.5
Savings deposits	-1.4	-2.8	-0.8	0.2	-0.6	-1.1	203.0
Term deposits	0.6	-6.7	-9.6	-4.4	-0.9	1.6	689.7
Deposits in foreign currency	-12.3	-4.0	-7.1	20.1	20.5	22.7	20.7
Rest of liabilities <sup>(5)</sup>	-4.4	-13.2	-19.2	-18.3	-20.2	-19.0	136.6
<b>TOTAL</b>	<b>-0.4</b>	<b>-5.7</b>	<b>-8.0</b>	<b>-4.8</b>	<b>-2.8</b>	<b>-0.8</b>	<b>1,329.4</b>
<b>NPL ratio <sup>(6)</sup></b>	<b>7.8</b>	<b>10.4</b>	<b>10.7</b>	<b>10.4</b>	<b>10.5</b>	<b>11.6</b>	-
<b>Coverage ratio <sup>(6)</sup></b>	<b>59.6</b>	<b>73.8</b>	<b>62.4</b>	<b>73.8</b>	<b>70.4</b>	<b>65.9</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.

Sources: Bank of Spain and "la Caixa" Research.