

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	3.2	4.0	3.2	2.9	2.8	3.0	3.2	3.5
Developed countries									
United States	2.8	1.6	2.8	3.1	2.0	1.3	1.6	1.4	2.1
Euro area	-0.6	-0.3	1.0	-0.7	-1.0	-1.0	-0.5	-0.1	0.6
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	2.0	1.8	0.4	0.3	0.1	1.3	3.1	3.4
United Kingdom	0.2	1.1	1.5	0.1	0.0	0.3	1.5	1.0	1.5
Emerging countries									
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	0.7	0.6	1.1	1.8	2.8
Turkey	2.3	3.7	4.6	1.5	1.4	2.9	4.4	3.5	3.9
INFLATION									
Global	3.7	3.2	3.4	3.6	3.6	3.3	3.2	3.2	3.2
Developed countries									
United States	2.1	1.5	1.8	1.7	1.9	1.7	1.4	1.6	1.5
Euro area	2.5	1.5	1.6	2.5	2.3	1.8	1.4	1.3	1.4
Germany	2.1	1.7	1.7	2.1	2.0	1.8	1.5	1.7	1.6
France	2.2	1.1	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	1.1	1.6
Spain	2.4	1.7	1.4	2.8	3.1	2.6	1.7	1.2	1.1
Japan ⁽¹⁾	0.0	0.3	2.7	-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	2.5	2.2
Emerging countries									
Russia	5.0	6.6	4.8	6.0	6.5	7.1	7.2	6.4	5.8
China	2.7	2.6	2.6	1.9	2.1	2.4	2.4	2.6	2.9
India ⁽²⁾	7.6	6.0	5.9	7.9	7.3	6.7	4.8	5.9	6.5
Brazil	5.4	6.1	5.5	5.2	5.6	6.4	6.6	6.1	5.4
Mexico	4.1	3.7	3.5	4.6	4.1	3.7	4.5	3.4	3.3
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) 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
Macroeconomic aggregates									
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
Gross domestic product	-1.6	-1.2	0.8	-1.7	-2.1	-2.0	-1.6	-1.1	-0.2
Other variables									
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	1.2	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

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	0.28	0.34	0.42	0.32	0.29	0.28	0.26	0.28
12-month Libor	1.01	0.71	0.79	1.04	0.88	0.77	0.70	0.67	0.70
2-year government bonds	0.27	0.33	0.70	0.26	0.27	0.26	0.26	0.36	0.43
10-year government bonds	1.78	2.34	3.05	1.62	1.69	1.93	1.98	2.70	2.77

Euro

ECB Refi	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	0.22	0.20
12-month Euribor	1.11	0.53	0.53	0.89	0.60	0.57	0.51	0.54	0.50
2-year government bonds (Germany)	0.08	0.13	0.43	-0.01	0.01	0.11	0.06	0.17	0.20
10-year government bonds (Germany)	1.55	1.64	1.99	1.42	1.42	1.51	1.41	1.78	1.86

EXCHANGE RATES

\$/euro	1.29	1.32	1.32	1.25	1.30	1.32	1.31	1.32	1.32
¥/euro	102.71	128.87	135.84	98.44	105.44	121.84	128.88	131.09	133.67
£/euro	0.81	0.85	0.85	0.79	0.81	0.85	0.85	0.86	0.85

OIL

Brent (\$/barrel)	111.38	107.69	107.47	109.19	109.52	112.23	103.16	109.24	106.13
Brent (euros/barrel)	86.61	81.68	81.29	87.21	84.40	85.03	78.97	82.46	80.26

Forecasts

KEY FINANCIAL INDICATORS

Interest rates (%)

	30-Sept	30-Aug	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
Euro					
ECB Refi	0.50	0.50	0	-25.0	-25.0
3-month Euribor	0.23	0.22	0	3.8	0.5
1-year Euribor	0.54	0.55	-1	-0.3	-14.5
1-year government bonds (Germany)	0.10	0.11	-1	-3.3	8.3
2-year government bonds (Germany)	0.17	0.24	-7	18.0	11.9
10-year government bonds (Germany)	1.78	1.86	-8	46.7	33.3
10-year government bonds (Spain)	4.30	4.54	-24	-98.7	-160.2
10-year spread (b.p.)	252	268	-16	-145.4	-193.4
Dollar					
Fed funds	0.25	0.25	0	0.0	0.0
3-month Libor	0.25	0.26	-1	-5.7	-11.0
1-month Libor	0.63	0.67	-4	-21.4	-34.4
1-year government bonds	0.09	0.11	-2	-5.1	-6.6
2-year government bonds	0.32	0.40	-8	8.2	9.4
10-year government bonds	2.61	2.78	-17	88.9	102.2

Spreads corporate bonds (b.p.)

	30-Sept	30-Aug	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
Itraxx Corporate	104	107	-3	-13.5	-29.5
Itraxx Financials Senior	148	150	-3	6.2	-53.3
Itraxx Subordinated Financials	216	225	-9	-19.3	-123.8

Exchange rates

	30-Sept	30-Aug	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
\$/euro	1.353	1.322	2.3	2.9	5.3
¥/euro	132.930	129.800	2.4	-13.9	-24.4
£/euro	0.836	0.853	-2.0	-2.8	-4.4
¥/\$	98.270	98.170	0.1	-11.4	-20.4

Commodities

	30-Sept	30-Aug	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
CRB Index	467.6	473.0	-1.1	-3.4	-6.0
Brent (\$/barrel)	109.2	116.2	-6.0	-3.6	-3.8
Gold (\$/ounce)	1,328.9	1,395.2	-4.7	-20.5	-25.0

Equity

	30-Sept	30-Aug	Monthly change (%)	Year-to-date (b.p.)	Year-on-year change (%)
S&P 500	1,681.6	1,633.0	3.0	17.9	16.4
Eurostoxx 50	2,893.2	2,721.4	6.3	10.0	16.1
Ibex 35	9,186.1	8,290.5	10.8	12.5	18.0
Nikkei 225	14,455.8	13,388.9	8.0	39.3	64.7
MSCI Emerging	987.5	929.5	6.2	-6.4	-1.8
Nasdaq	3,771.5	3,589.9	5.1	24.9	21.1

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	09/13
Activity									
Real GDP	1.8	2.8	3.1	2.0	1.3	1.6	–	...	–
Retail sales (without cars or petrol)	5.4	4.9	4.5	4.4	3.7	4.2	4.3	4.1	...
Consumer confidence (value)	58.1	67.1	65.0	70.4	62.8	75.1	81.0	81.8	79.7
Industrial production	3.4	3.6	3.3	2.8	2.4	1.9	1.4	2.7	...
Manufacturing activity index (ISM) (value)	55.2	51.7	50.9	50.6	52.9	50.2	55.4	55.7	...
Housing starts (thousands)	612	783	781	896	957	869	883	891	...
Case-Shiller repeat sale price (value)	140	141	142	145	150	157	159.2	...	...
Unemployment rate (% lab. force)	8.9	8.1	8.0	7.8	7.7	7.6	7.4	7.3	...
Employment-population ratio (% pop. > 16 years)	58.4	58.6	58.5	58.7	58.6	58.6	58.7	58.6	...
Trade balance ⁽¹⁾ (% GDP)	–3.6	–3.3	–3.4	–3.3	–3.1	–3.0	–3.0	...	...
Prices									
Consumer prices	3.2	2.1	1.7	1.9	1.7	1.4	2.0	1.5	...
Underlying consumer prices	1.7	2.1	2.0	1.9	1.9	1.7	1.7	1.8	...

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

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

JAPAN

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Activity								
Real GDP	–0.6	2.0	0.4	0.3	0.1	1.3	–	...
Consumer confidence (value)	37.7	40.0	40.1	40.0	44.1	44.8	43.6	43.0
Industrial production (value)	–2.6	0.2	–3.7	–6.3	–6.5	–3.1	0.4	1.1
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 ⁽¹⁾ (% GDP)	–0.6	–1.4	–1.3	–1.4	–1.7	–1.9	–2.0	–2.2
Prices								
Consumer prices	–0.3	0.0	–0.4	–0.2	–0.6	–0.3	0.7	0.9
Underlying consumer prices	–1.0	–0.6	–0.6	–0.5	–0.8	–0.4	–0.1	0.0

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Activity								
Real GDP	9.3	7.7	7.4	7.9	7.7	7.5	–	...
Retail sales	17.1	14.3	13.6	14.9	12.3	12.5	13.2	13.4
Industrial production	13.7	10.0	9.1	10.0	9.6	9.1	9.7	10.4
PMI manufacturing (value)	51.4	50.8	49.7	50.5	50.5	50.5	50.3	51.0
Foreign sector								
Trade balance ⁽¹⁾ (value)	154	231	196	231	274	272	264	266
Exports	20.2	8.0	4.5	9.5	18.4	3.9	5.1	7.1
Imports	25.0	4.3	1.4	2.8	8.3	5.0	10.9	7.0
Prices								
Consumer prices	5.4	2.7	1.9	2.1	2.4	2.4	2.7	2.6
Official interest rate ⁽²⁾ (value)	6.56	6.00	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	6.1

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

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

KEY ECONOMIC INDICATORS FOR THE EURO AREA

Activity and employment indicators

Values, unless otherwise specified

	2011	2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13	09/13
Retail sales (year-on-year change)	-0.2	-1.7	-2.6	-2.0	-0.7	-1.3	...	...
Industrial production (year-on-year change)	3.3	-2.4	-3.0	-2.4	-1.1	-2.1	...	...
Consumer confidence	-14.5	-22.3	-26.2	-23.7	-20.9	-17.4	-15.6	-14.9
Economic sentiment	101.8	90.4	86.8	90.1	89.8	92.5	95.3	96.9
Manufacturing PMI	52.2	46.2	45.9	47.5	47.9	50.3	51.4	51.1
Services PMI	52.6	47.6	46.9	47.6	47.5	49.8	50.7	52.1
Labour market								
Employment (people) (year-on-year change)	0.3	-0.7	-0.7	-1.0	-1.0	-	...	-
Unemployment rate: euro area (% labour force)	10.2	11.4	11.8	12.0	12.1	12.1	...	...
Germany (% labour force)	6.0	5.5	5.4	5.4	5.4	5.3	...	...
France (% labour force)	9.6	10.3	10.6	10.8	10.9	11.0	...	...
Italy (% labour force)	8.4	10.7	11.3	11.9	12.1	12.0	...	...
Spain (% labour force)	21.7	25.1	26.1	26.4	26.4	26.3	...	...

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

	2011	2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13	09/13
Current balance: euro area	0.2	1.4	1.4	1.9	2.3	2.3	...	...
Germany	6.2	7.0	7.0	6.9	7.0	7.0	...	...
France	-1.8	-2.2	-2.2	-2.1	-1.6	-1.6	...	...
Italy	-3.1	-0.5	-0.5	-0.1	0.3	0.4	...	...
Spain	-3.8	-1.1	-1.1	-0.2	0.4	0.5	...	...
Nominal effective exchange rate⁽¹⁾ (value)	103.4	97.9	97.9	100.7	100.8	101.5	102.2	102.0

Note: (1) 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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Private sector financing								
Credit to non-financial firms ⁽¹⁾	2.0	-0.3	-0.6	-1.5	-1.4	-2.1	-2.8	-2.9
Credit to households ^{(1) (2)}	2.7	1.2	0.9	0.7	0.4	0.3	0.4	0.4
Interest rate on loans to non-financial firms ⁽³⁾ (%)	2.8	2.4	2.3	2.2	2.1	2.2	2.2	...
Interest rate on loans to households for house purchases ⁽⁴⁾ (%)	3.3	3.1	3.0	2.9	2.9	2.9	2.8	...
Deposits								
On demand deposits	1.4	4.1	4.9	7.2	8.0	9.4	8.1	7.6
Other short-term deposits	2.6	2.0	1.1	1.9	1.0	0.1	0.2	0.4
Marketable instruments	-5.5	0.5	1.1	-3.2	-9.7	-15.6	-17.7	-16.3
Interest rate on deposits up to 1 year from households (%)	2.6	2.8	2.8	2.7	2.4	2.1	1.9	...

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 ECONOMIC INDICATORS FOR SPAIN

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

Activity indicators

	2011	2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13	09/13
Industry								
Electricity consumption	-0.9	-2.2	-2.6	-3.6	-1.7	-3.2	-2.4	...
Industrial production index	-1.3	-6.0	-5.7	-4.2	-1.8	-1.4	...	...
Indicator of confidence in industry (value)	-12.5	-17.5	-17.9	-15.9	-15.4	-14.2	-12.7	-11.4
Manufacturing PMI (value)	47.3	43.8	44.5	45.7	47.6	49.8	51.1	...
Construction								
Building permits	-13.5	-42.7	-43.5	-28.0	-27.2	-1.5	...	...
House sales	-18.1	-8.7	3.5	7.9	0.6	-5.0	...	...
Services								
Foreign tourists	6.1	2.0	-1.5	1.8	5.3	2.9	7.1	...
Services PMI (value)	46.5	43.1	42.6	45.7	46.5	48.5	50.4	...
Consumption								
Retail sales	-5.4	-7.2	-10.2	-8.5	-5.0	-3.2	-4.2	...
Car registrations	-14.5	-13.5	-21.6	-11.1	2.5	14.8	-18.3	...
Consumer confidence index (value)	-17.1	-31.7	-37.8	-32.6	-28.7	-22.7	-21.2	-17.5

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

Employment indicators

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Registered as employed with Social Security⁽¹⁾								
Employment by industry sector								
Manufacturing	-2.7	-5.3	-5.9	-5.9	-5.8	-5.1	-4.2	-4.0
Construction	-12.2	-17.0	-17.7	-16.8	-15.8	-13.8	-11.6	-10.8
Services	0.2	-1.7	-1.8	-2.6	-3.0	-2.5	-2.4	-2.1
Employment by professional status								
Employees	-1.4	-3.8	-3.9	-4.7	-5.1	-4.4	-4.2	-4.0
Self-employed and others	-1.2	-1.4	-1.4	-1.6	-1.4	-1.1	-0.6	-0.5
TOTAL	-1.3	-3.4	-3.5	-4.1	-4.4	-3.8	-3.6	-3.4
Employment⁽²⁾	-1.9	-4.5	-4.6	-4.8	-4.6	-3.6	-	...
Hiring contracts registered⁽³⁾								
Permanent	-9.2	-1.3	-3.9	23.8	18.4	1.5	5.7	1.1
Temporary	1.2	-4.0	-3.3	-3.3	-2.4	6.0	8.8	1.2
TOTAL	0.3	-3.9	-3.3	-1.5	-0.8	5.6	8.6	1.2
Unemployment claimant count⁽³⁾								
Under 25	0.6	4.5	4.0	0.5	-4.3	-6.1	-5.6	-6.9
All aged 25 and over	5.4	11.7	12.8	11.7	8.4	5.2	3.3	2.5
TOTAL	4.8	10.9	11.9	10.5	7.1	4.0	2.4	1.6

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

	2011	2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13	09/13
General	3.2	2.4	3.1	2.6	1.7	1.8	1.5	0.3
Core	1.7	1.6	2.3	2.2	1.9	1.7	1.6	...
Unprocessed foods	1.8	2.3	3.3	3.3	4.3	7.4	7.6	...
Energy products	15.8	8.8	8.8	4.8	-1.1	-0.4	-2.2	...

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13
Trade of goods							
Exports (year-on-year change)	15.4	3.8	4.2	4.2	3.9	11.9	1.3
Imports (year-on-year change)	9.6	-2.8	-2.1	-6.4	-6.9	0.6	-3.0
Current balance	-39.8	-11.5	-24.3	-11.5	-2.4	3.9	4.7
Goods	-42.3	-25.7	-32.7	-25.7	-19.1	-12.7	-11.7
Services	34.6	37.0	37.1	37.0	37.6	37.9	38.2
Income	-25.7	-18.7	-21.4	-18.7	-17.2	-16.4	-16.3
Transfers	-6.4	-4.1	-7.3	-4.1	-3.7	-4.9	-5.5
Net lending (+) / borrowing (-) capacity	-34.3	-4.9	-19.1	-4.9	4.9	12.0	13.2

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

	2011	2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	07/13	08/13
Net lending (+) / borrowing (-) capacity	-9.4	-10.6	-6.3	-10.6	-1.2	-3.8	-	...
Central government ⁽¹⁾	-5.6	-7.8	-5.3	-7.8	-1.7	-3.9	-4.4	-4.6
Autonomous regions	-3.3	-1.8	-0.9	-1.8	-0.2	-0.8	-0.8	...
Local government	-0.4	-0.2	0.1	-0.2	0.2	0.2	-	...
Social Security	-0.1	-1.0	-0.1	-1.0	0.2	0.8	0.1	...
Public debt (% GDP)	70.4	85.9	79.0	85.9	90.1	92.2	-	...

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 Public Administrations and Bank of Spain.

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	Balance 07/13 ⁽¹⁾
Financing of non-financial sectors⁽²⁾								
Private sector	-2.0	-4.1	-4.2	-5.8	-8.2	-8.8	-8.6	1,890.0
Non-financial firms	-2.0	-4.3	-4.3	-7.0	-10.8	-11.5	-11.3	1,082.6
Households ⁽³⁾	-2.0	-3.8	-4.1	-4.1	-4.4	-4.8	-4.7	807.4
General government ⁽⁴⁾	15.9	14.9	15.0	17.2	18.7	18.5	17.8	947.2
TOTAL	1.8	0.6	0.5	0.0	-1.0	-1.3	-1.2	2,837.2
Liabilities of financial institutions due to firms and households								
Total deposits	0.3	-4.5	-6.2	-2.7	-0.1	1.8	4.3	1,183.3
On demand deposits	1.9	0.2	-0.9	-1.9	0.9	3.2	3.4	270.1
Savings deposits	-1.4	-2.8	-0.8	0.2	-0.6	-1.1	-0.4	200.7
Term deposits	0.6	-6.7	-9.6	-4.4	-0.9	1.6	5.7	691.8
Deposits in foreign currency	-12.3	-4.0	-7.1	20.1	20.5	22.7	23.4	20.7
Rest of liabilities ⁽⁵⁾	-4.4	-13.2	-19.2	-18.3	-20.2	-19.2	-19.7	122.8
TOTAL	-0.4	-5.7	-8.0	-4.8	-2.8	-0.9	1.5	1,306.1
NPL ratio (%)⁽⁶⁾	7.8	10.4	10.7	10.4	10.5	11.6	12.0	-
Coverage ratio (%)⁽⁶⁾	59.6	73.8	62.4	73.8	70.4	65.8	66.4	-

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. (6) Data end of period.

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