

## FORECASTS

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

### International economy

	2012	2013	2014	2015	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>GDP GROWTH</b>										
<b>Global <sup>(1)</sup></b>	3.2	2.9	3.7	3.9	3.0	3.2	3.7	3.7	3.7	3.8
<b>Developed countries</b>										
United States	2.8	1.9	3.0	3.0	2.0	2.5	2.9	3.1	2.8	3.0
Euro area	-0.6	-0.4	1.0	1.5	-0.3	0.5	0.9	0.9	1.1	1.1
Germany	0.9	0.5	1.5	1.7	0.6	1.4	1.7	1.3	1.4	1.5
France	0.0	0.3	0.9	1.1	0.3	0.8	1.0	0.7	1.0	1.0
Italy	-2.6	-1.9	0.5	1.0	-1.9	-0.8	-0.1	0.4	0.7	0.8
Spain	-1.6	-1.2	1.0	1.5	-1.1	-0.2	0.5	0.9	1.2	1.3
Japan	1.4	1.6	1.4	1.4	2.4	2.7	2.7	1.0	0.8	0.9
United Kingdom	0.3	1.9	2.2	2.0	1.9	2.8	2.7	2.3	2.0	1.8
<b>Emerging countries</b>										
Russia	3.4	1.3	1.9	2.5	1.2	1.4	1.7	2.0	2.1	2.0
China	7.7	7.7	7.7	7.5	7.8	7.7	7.8	7.9	7.5	7.6
India <sup>(2)</sup>	5.0	4.7	4.8	4.9	4.8	4.7	4.6	4.4	4.4	5.1
Brazil	1.0	2.3	2.0	2.5	2.2	1.9	1.1	2.1	2.4	2.2
Mexico	3.9	1.1	3.4	3.6	1.4	0.7	2.9	3.1	4.0	3.7
Poland	2.0	1.5	2.5	2.7	1.8	2.2	2.4	2.5	2.6	2.6
Turkey	2.2	3.9	2.0	3.7	4.4	3.6	1.1	1.2	2.5	3.0
<b>INFLATION</b>										
<b>Global <sup>(1)</sup></b>	4.0	3.3	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5
<b>Developed countries</b>										
United States	2.1	1.5	1.8	1.8	1.5	1.2	1.5	2.0	1.8	1.9
Euro area	2.5	1.4	1.1	1.5	1.3	0.8	0.8	1.0	1.1	1.4
Germany	2.1	1.6	1.4	1.8	1.7	1.3	1.2	1.5	1.5	1.6
France	2.2	1.0	1.3	1.7	1.1	0.8	0.9	1.2	1.4	1.5
Italy	3.3	1.3	1.0	1.5	1.1	0.7	0.7	0.9	1.1	1.3
Spain	2.4	1.4	0.6	1.3	1.2	0.1	0.2	0.4	0.6	1.1
Japan <sup>(3)</sup>	0.0	0.4	2.8	1.7	0.9	1.4	1.5	3.2	2.9	2.6
United Kingdom	2.8	2.6	2.3	2.4	2.7	2.1	2.0	2.3	2.5	2.5
<b>Emerging countries</b>										
Russia	5.0	6.8	5.6	4.9	6.4	6.4	6.0	5.8	5.3	5.1
China	2.7	2.6	2.4	3.1	2.8	2.9	2.0	2.2	2.8	2.6
India <sup>(4)</sup>	7.6	6.3	5.0	5.4	6.6	7.0	6.0	6.4	3.8	3.9
Brazil	5.4	6.2	6.0	5.7	6.1	5.8	5.9	5.9	6.4	5.9
Mexico	4.1	3.8	3.9	3.3	3.4	3.7	4.2	3.6	4.0	3.9
Poland	3.7	1.2	1.4	2.2	1.4	0.9	1.0	1.5	1.4	1.8
Turkey	8.9	7.5	7.4	6.5	8.3	7.5	7.6	7.8	7.2	7.0

Notes: (1) In purchasing power parity. (2) Annual figures represent the fiscal year and factor costs. (3) Takes into account the consumption tax hike planned for April 2014. (4) Wholesale prices.

Forecasts

## Spanish economy

	2012	2013	2014	2015	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>Macroeconomic aggregates</b>										
Household consumption	-2.8	-2.1	1.1	0.8	-1.8	0.7	1.4	1.4	1.1	0.7
General government consumption	-4.8	-2.3	-3.6	-0.5	0.2	-3.5	-4.8	-4.0	-4.7	-1.1
Gross fixed capital formation	-7.0	-5.0	1.0	1.4	-5.3	-1.7	-0.4	1.7	1.5	1.2
Capital goods	-3.9	2.3	6.6	3.6	2.2	9.6	9.6	6.3	5.7	4.7
Construction	-9.7	-9.6	-2.4	0.0	-9.8	-8.6	-5.9	-1.7	-1.0	-1.0
Domestic demand (contr. Δ GDP)	-4.1	-2.6	0.1	0.6	-2.1	-0.5	-0.2	0.4	0.0	0.4
Exports of goods and services	2.1	4.9	5.4	4.9	3.5	3.7	9.6	3.5	4.1	4.5
Imports of goods and services	-5.7	0.4	3.2	2.6	0.6	2.7	7.9	2.1	0.7	2.0
<b>Gross domestic product</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.0</b>	<b>1.5</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>
<b>Other variables</b>										
Employment	-4.8	-3.4	0.6	1.2	-3.3	-1.6	0.1	0.5	1.0	1.0
Unemployment rate (% labour force)	25.0	26.4	25.2	24.1	26.0	26.0	26.4	25.2	24.6	24.7
Consumer price index	2.4	1.4	0.6	1.3	1.2	0.1	0.2	0.4	0.6	1.1
Unit labour costs	-3.0	-1.5	0.5	1.3	-1.6	1.3	0.6	0.5	0.6	0.2
Current account balance (cum., % GDP)	-1.2	0.8	1.4	1.7	0.7	0.8	1.1	1.2	1.3	1.4
Net lending or borrowing rest of the world (cum., % GDP)	-0.6	1.5	2.0	2.3	1.4	1.5	1.7	1.8	1.9	2.0
Fiscal balance (cum., % GDP)	-10.6	-7.2	-5.8	-4.2	-10.3					

## Financial markets

<b>INTEREST RATES</b>										
<b>Dollar</b>										
Fed Funds	0.25	0.25	0.25	0.50	0.25	0.25	0.25	0.25	0.25	0.25
3-month Libor	0.43	0.27	0.28	0.75	0.26	0.24	0.24	0.26	0.29	0.31
12-month Libor	1.01	0.68	0.65	1.15	0.67	0.59	0.58	0.61	0.68	0.71
2-year government bonds	0.27	0.30	0.61	1.46	0.36	0.32	0.38	0.53	0.69	0.83
10-year government bonds	1.78	2.33	3.06	3.64	2.70	2.74	2.86	3.04	3.14	3.22
<b>Euro</b>										
ECB Refi	0.88	0.54	0.25	0.42	0.50	0.33	0.25	0.25	0.25	0.25
3-month Euribor	0.57	0.22	0.25	0.53	0.22	0.24	0.26	0.25	0.25	0.25
12-month Euribor	1.11	0.54	0.56	0.92	0.54	0.53	0.55	0.55	0.56	0.58
2-year government bonds (Germany)	0.08	0.13	0.36	0.97	0.17	0.16	0.19	0.29	0.42	0.56
10-year government bonds (Germany)	1.55	1.62	1.93	2.21	1.78	1.79	1.76	1.90	2.00	2.07
<b>EXCHANGE RATES</b>										
\$/euro	1.29	1.33	1.34	1.32	1.32	1.36	1.36	1.34	1.33	1.33
¥/euro	102.71	129.65	140.96	147.69	131.09	136.78	139.59	139.68	141.11	143.46
£/euro	0.81	0.85	0.83	0.85	0.86	0.84	0.83	0.83	0.86	0.82
<b>OIL</b>										
Brent (\$/barrel)	111.38	108.47	107.94	109.25	109.24	109.23	107.78	107.85	108.01	108.14
Brent (euros/barrel)	86.61	81.67	80.74	82.66	82.46	80.24	79.49	80.68	81.41	81.41

■ Forecasts

## KEY INDICATORS

*Interest rates (%)*

	28-Feb	31-Jan	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
<b>Euro</b>					
ECB Refi	0.25	0.25	0	0.0	-50.0
3-month Euribor	0.29	0.30	-1	0.0	8.7
1-year Euribor	0.55	0.56	-1	-0.5	1.1
1-year government bonds (Germany)	0.12	0.07	5	-4.0	12.3
2-year government bonds (Germany)	0.13	0.07	6	-4.8	12.7
10-year government bonds (Germany)	1.62	1.66	-4	-27.9	19.3
10-year government bonds (Spain)	3.51	3.66	-15	-73.8	-159.2
10-year spread (b.p.)	188	200	-12	-45.9	-178.4
<b>Dollar</b>					
Fed funds	0.25	0.25	0	0.0	0.0
3-month Libor	0.24	0.24	0	-1.1	-4.5
12-month Libor	0.55	0.57	-2	-3.1	-18.7
1-year government bonds	0.10	0.08	2	1.0	-3.1
2-year government bonds	0.32	0.33	-1	-3.5	9.9
10-year government bonds	2.65	2.64	1	-29.1	80.0

*Spreads corporate bonds (p.b.)*

	28-Feb	31-Jan	Monthly change (b.p.)	Year-to-date (b.p.)	Year-on-year change (b.p.)
Itraxx Corporate	70	82	-11	1.7	-39.4
Itraxx Financials Senior	87	102	-15	-1.4	-63.1
Itraxx Subordinated Financials	129	148	-18	-1.1	-121.8

*Exchange rates*

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/euro	1.380	1.349	2.3	0.8	6.8
¥/euro	140.490	137.630	2.1	1.4	-14.5
£/euro	0.824	0.820	0.5	0.3	4.3
¥/\$	101.800	102.040	-0.2	2.2	-8.7

*Commodities*

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Index	478.5	458.0	4.5	5.9	1.1
Brent (\$/barrel)	109.3	107.2	2.0	-3.1	-2.9
Gold (\$/ounce)	1,326.4	1,244.6	6.6	11.7	-15.0

*Equity*

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500	1,859.5	1,782.6	4.3	1.8	22.0
Eurostoxx 50	3,149.2	3,014.0	4.5	1.1	17.3
Ibex 35	10,114.2	9,920.2	2.0	3.9	23.3
Nikkei 225	14,841.1	14,914.5	-0.5	-7.1	26.8
MSCI Emerging	966.4	936.5	3.2	-4.3	-9.5
Nasdaq	4,308.1	4,103.9	5.0	4.5	35.5

## KEY INDICATORS

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

## UNITED STATES

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14	02/14
<b>Activity</b>								
Real GDP	2.8	1.9	1.3	1.6	2.0	2.5	–	...
Retail sales (without cars or petrol)	4.9	3.9	3.8	4.2	4.0	3.7	2.4	...
Consumer confidence (value)	67.1	73.2	62.8	75.1	81.0	74.0	79.4	78.1
Industrial production	3.6	2.6	2.4	2.0	2.6	3.3	2.9	...
Manufacturing activity index (ISM) (value)	51.8	53.9	52.3	50.8	55.7	56.7	51.3	...
Housing starts (thousands)	783	931	957	869	882	1,016	880	...
Case-Shiller home price index (value)	141	158	150	157	161	165	...	...
Unemployment rate (% lab. force)	8.1	7.4	7.7	7.5	7.2	7.0	6.6	...
Employment-population ratio (% pop. > 16 years)	58.6	58.6	58.6	58.7	58.6	58.5	58.8	...
Trade balance <sup>(1)</sup> (% GDP)	–3.3	–2.8	–3.1	–3.0	–2.9	–2.8	...	...
<b>Prices</b>								
Consumer prices	2.1	1.5	1.7	1.4	1.6	1.2	1.6	...
Underlying consumer prices	2.1	1.8	1.9	1.7	1.7	1.7	1.6	...

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 &amp; Poor's, ISM and Thomson Reuters Datastream.

## JAPAN

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14
<b>Activity</b>							
Real GDP	1.4	1.6	–0.1	1.3	2.4	2.7	–
Consumer confidence (value)	40.0	43.6	44.1	44.8	44.0	41.7	40.5
Industrial production	0.2	–0.6	–6.5	–3.1	1.9	5.7	10.6
Business activity index (Tankan) (value)	–5.0	6.0	–8.0	4.0	12.0	16.0	–
Unemployment rate (% lab. force)	4.4	4.0	4.2	4.0	4.0	3.9	3.7
Trade balance <sup>(1)</sup> (% GDP)	–1.5	–2.4	–1.7	–1.9	–2.1	–2.4	–2.6
<b>Prices</b>							
Consumer prices	0.0	0.4	–0.6	–0.3	0.9	1.4	1.4
Underlying consumer prices	–0.6	–0.2	–0.8	–0.4	0.0	0.5	0.6

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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14
<b>Activity</b>							
Real GDP	7.7	7.7	7.7	7.5	7.8	7.7	–
Retail sales	14.3	11.4	12.3	12.5	12.8	13.0	–
Industrial production	10.0	9.9	9.6	9.1	10.1	10.0	–
PMI manufacturing (value)	50.8	50.8	50.5	50.5	50.8	51.3	50.5
<b>Foreign sector</b>							
Trade balance <sup>(1)</sup> (value)	230	260	272	270	252	260	264
Exports	8.0	7.9	18.4	3.9	3.9	7.4	10.6
Imports	4.3	7.2	8.6	5.0	8.4	7.1	10.0
<b>Prices</b>							
Consumer prices	2.7	2.6	2.4	2.4	2.8	2.9	2.5
Official interest rate <sup>(2)</sup> (value)	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Renminbi per dollar (value)	6.3	6.1	6.2	6.2	6.1	6.1	6.1

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 and Thomson Reuters Datastream.

## KEY INDICATORS

## Activity and employment indicators

Values, unless otherwise specified

	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14	02/14
Retail sales (year-on-year change)	-0.7	-1.7	-2.2	-1.0	-0.5	0.0	...	...
Industrial production (year-on-year change)	3.5	-2.5	-2.3	-1.0	-1.1	1.2	...	...
Consumer confidence	-14.3	-22.1	-23.5	-20.8	-15.9	-14.4	-11.7	-12.7
Economic sentiment	102.2	90.8	90.5	90.2	95.3	99.1	101.0	101.2
Manufacturing PMI	52.2	46.2	47.5	47.9	50.9	51.9	54.0	53.0
Services PMI	52.6	47.6	47.6	47.5	50.9	51.3	51.6	51.7
<b>Labour market</b>								
Employment (people) (year-on-year change)	0.3	-0.7	-1.0	-1.0	-0.8	...	-	...
<b>Unemployment rate: euro area</b> (% labour force)	10.2	11.4	12.0	12.1	12.1	12.0	12.0	...
Germany (% labour force)	6.0	5.5	5.4	5.3	5.3	5.1	5.0	...
France (% labour force)	9.6	10.2	10.8	10.8	10.9	10.8	10.9	...
Italy (% labour force)	8.4	10.7	11.9	12.1	12.3	12.7	12.9	...
Spain (% labour force)	21.7	25.0	26.5	26.4	26.5	26.1	25.8	...

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	2013 Q1	2013 Q2	2013 Q3	10/13	11/13	12/13
<b>Current balance: euro area</b>	0.1	1.5	1.8	2.2	2.2	2.4	2.5	2.5
Germany	6.2	7.0	6.9	7.0	7.0	7.1	7.3	7.3
France	-1.7	-2.2	-2.1	-1.7	-1.7	-1.7	-1.6	-1.5
Italy	-3.1	-0.4	0.1	0.3	0.6	0.7	0.8	...
Spain	-3.8	-1.1	-0.2	0.4	0.7	0.8	0.8	0.7
<b>Nominal effective exchange rate<sup>(1)</sup> (value)</b>	103.4	97.9	100.7	100.8	101.9	102.8	102.6	103.8

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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	10/13	11/13	12/13	01/14
<b>Private sector financing</b>									
Credit to non-financial firms <sup>(1)</sup>	-0.3	-2.4	-1.4	-2.2	-2.9	-2.9	-3.1	-2.9	-2.9
Credit to households <sup>(1) (2)</sup>	1.2	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.2
Interest rate on loans to non-financial firms <sup>(3)</sup> (%)	2.4	2.2	2.1	2.2	2.2	2.3	2.3	2.3	...
Interest rate on loans to households for house purchases <sup>(4)</sup> (%)	3.1	2.8	2.9	2.9	2.8	2.8	2.8	2.8	...
<b>Deposits</b>									
On demand deposits	4.1	7.9	7.9	9.3	7.6	7.1	6.9	5.8	6.3
Other short-term deposits	2.0	0.0	1.0	0.1	0.2	-1.2	-1.5	-1.7	-2.6
Marketable instruments	0.5	-14.8	-9.7	-15.5	-17.2	-17.9	-16.3	-16.2	-12.8
Interest rate on deposits up to 1 year from households (%)	2.8	2.0	2.4	2.1	1.8	1.7	1.6	1.6	...

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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14	02/14
<b>Industry</b>								
Electricity consumption	-2.2	-2.1	-3.9	-2.3	-2.4	0.3	-1.0	...
Industrial production index	-6.6	-1.6	-4.0	-2.5	-0.7	0.9	...	...
Indicator of confidence in industry (value)	-17.5	-13.9	-15.9	-15.4	-12.8	-11.6	-9.5	-8.1
Manufacturing PMI (value)	43.8	48.5	45.7	47.6	50.5	50.1	...	...
<b>Construction</b>								
Building permits	-42.7	-22.8	-28.0	-27.2	-24.0	-11.9	...	...
House sales	-8.7	-2.8	7.9	0.6	-9.7	-9.8	...	...
<b>Services</b>								
Foreign tourists	2.0	5.7	1.6	5.3	4.9	10.8	12.3	...
Services PMI (value)	43.1	48.3	45.7	46.5	49.3	51.8	...	...
<b>Consumption</b>								
Retail sales	-7.1	-3.7	-8.5	-5.0	-1.8	0.4	...	...
Car registrations	-13.5	5.6	-11.1	2.5	8.3	22.6	7.6	...
Consumer confidence index (value)	-31.7	-25.3	-32.6	-28.7	-20.5	-19.4	-12.4	-14.7

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

## Employment indicators

	2012	2013	2013 Q1	2013 Q2	2013 Q3	10/13	11/13	12/13	01/14
<b>Registered as employed with Social Security<sup>(1)</sup></b>									
Employment by industry sector									
Manufacturing	-5.3	-4.3	-5.8	-5.1	-3.9	-2.9	-2.5	-2.2	-1.8
Construction	-17.0	-12.1	-15.8	-13.8	-10.8	-9.0	-7.6	-7.2	-6.7
Services	-1.7	-2.0	-3.0	-2.5	-2.1	-1.4	-0.3	0.5	0.8
Employment by professional status									
Employees	-3.8	-3.8	-5.1	-4.4	-3.9	-2.7	-1.9	-0.8	-0.3
Self-employed and others	-1.4	-0.6	-1.4	-1.1	-0.5	0.0	0.4	0.8	1.0
<b>TOTAL</b>	<b>-3.4</b>	<b>-3.2</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-0.5</b>	<b>0.0</b>
<b>Employment<sup>(2)</sup></b>	<b>-4.5</b>	<b>-3.1</b>	<b>-4.6</b>	<b>-3.6</b>	<b>-2.9</b>	<b>-</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>
<b>Hiring contracts registered<sup>(3)</sup></b>									
Permanent	29.7	-14.2	2.3	-29.0	-27.8	-8.6	-6.2	8.3	-2.2
Temporary	-4.0	6.4	-2.4	6.0	7.1	12.8	9.1	23.0	15.9
<b>TOTAL</b>	<b>-1.6</b>	<b>4.0</b>	<b>-2.1</b>	<b>2.0</b>	<b>2.7</b>	<b>10.9</b>	<b>7.8</b>	<b>22.0</b>	<b>14.3</b>
<b>Unemployment claimant count<sup>(3)</sup></b>									
Under 25	4.5	-6.2	-4.3	-6.1	-6.4	-7.4	-7.0	-9.6	-7.5
All aged 25 and over	11.7	3.7	8.4	5.2	2.3	0.3	-1.5	-2.4	-2.9
<b>TOTAL</b>	<b>10.9</b>	<b>2.7</b>	<b>7.1</b>	<b>4.0</b>	<b>1.5</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-3.3</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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	01/14	02/14
<b>General</b>	<b>2.4</b>	<b>1.4</b>	<b>2.6</b>	<b>1.7</b>	<b>1.2</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>
Core	1.6	1.5	2.2	1.9	1.3	0.3	0.2	...
Unprocessed foods	2.3	3.6	3.3	4.3	6.0	0.7	0.9	...
Energy products	8.8	0.1	4.8	-1.1	-2.1	-1.1	0.0	...

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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	10/13	11/13	12/13
<b>Trade of goods</b>								
Exports (year-on-year change)	3.8	5.2	3.9	11.9	4.4	1.8	-2.2	2.9
Imports (year-on-year change)	-2.8	-1.3	-6.9	0.6	-0.6	1.1	-0.4	5.6
<b>Current balance</b>	<b>-11.5</b>	<b>7.1</b>	<b>-2.4</b>	<b>3.8</b>	<b>6.7</b>	<b>7.9</b>	<b>7.8</b>	<b>7.1</b>
Goods	-25.7	-11.6	-19.1	-13.2	-11.0	-10.8	-11.1	-11.6
Services	37.0	40.3	37.6	38.2	38.8	39.7	40.1	40.3
Income	-18.7	-16.1	-17.2	-16.2	-16.0	-16.1	-16.2	-16.1
Transfers	-4.1	-5.5	-3.7	-4.9	-5.2	-4.9	-5.1	-5.5
<b>Net lending (+) / borrowing (-) capacity</b>	<b>-4.9</b>	<b>14.7</b>	<b>4.9</b>	<b>11.9</b>	<b>14.5</b>	<b>15.4</b>	<b>14.8</b>	<b>14.7</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

	2011	2012	2012 Q4	2013 Q1	2013 Q2	2013 Q3	10/13	11/13
<b>Net lending (+) / borrowing (-) capacity</b>	<b>-9.6</b>	<b>-10.6</b>	<b>-10.7</b>	<b>-0.7</b>	<b>-3.1</b>	<b>-4.9</b>	...	...
Central government <sup>(1)</sup>	-5.6	-8.1	-8.1	-1.1	-3.5	-4.1	-4.1	-4.5
Autonomous regions	-3.5	-1.8	-1.8	-0.2	-0.8	-1.0	-1.1	-1.3
Local government	-0.4	0.2	0.2	0.2	0.2	0.4	...	...
Social Security	-0.1	-1.0	-1.0	0.2	0.8	-0.3	-0.2	-0.3
<b>Public debt (% GDP)</b>	<b>70.5</b>	<b>86.0</b>	<b>86.0</b>	<b>90.0</b>	<b>92.2</b>	<b>93.4</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

	2012	2013	2013 Q1	2013 Q2	2013 Q3	2013 Q4	12/13	Balance 12/13 <sup>(1)</sup>
<b>Financing of non-financial sectors<sup>(2)</sup></b>								
Private sector	-4.0	-7.9	-8.1	-8.3	-8.1	-6.9	-5.8	1,860.3
Non-financial firms	-4.2	-9.9	-10.6	-10.7	-10.3	-7.9	-6.0	1,072.9
Households <sup>(3)</sup>	-3.8	-4.9	-4.4	-4.8	-5.0	-5.4	-5.6	787.4
General government <sup>(4)</sup>	14.9	16.9	18.7	18.4	17.5	13.1	8.7	961.6
<b>TOTAL</b>	<b>0.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.3</b>	<b>2,821.8</b>
<b>Liabilities of financial institutions due to firms and households</b>								
Total deposits	-4.5	2.1	-0.1	1.8	4.7	2.2	0.8	1,177.4
On demand deposits	0.2	4.2	0.9	3.2	4.6	8.1	6.4	282.0
Savings deposits	-2.8	-0.1	-0.6	-1.1	-0.2	1.4	3.7	206.5
Term deposits	-6.7	1.7	-0.9	1.6	5.7	0.2	-2.4	667.5
Deposits in foreign currency	-4.0	16.8	20.5	22.7	24.1	-0.1	4.3	21.4
Rest of liabilities <sup>(5)</sup>	-13.2	-16.8	-20.2	-19.2	-15.3	-12.7	-7.9	136.8
<b>TOTAL</b>	<b>-5.7</b>	<b>-0.2</b>	<b>-2.8</b>	<b>-0.9</b>	<b>2.3</b>	<b>0.5</b>	<b>-0.2</b>	<b>1,314.2</b>
<b>NPL ratio (%)<sup>(6)</sup></b>	<b>10.4</b>	<b>13.6</b>	<b>10.5</b>	<b>11.6</b>	<b>12.7</b>	<b>13.6</b>	<b>13.6</b>	-
<b>Coverage ratio (%)<sup>(6)</sup></b>	<b>73.8</b>	<b>57.7</b>	<b>70.4</b>	<b>65.8</b>	<b>63.8</b>	<b>57.7</b>	<b>57.7</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.