

# FORECASTS

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

## International economy

	2012	2013	2014	2015	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
<b>GDP GROWTH</b>										
<b>Global<sup>1</sup></b>	3.4	3.2	3.3	3.9	3.3	3.2	3.2	3.3	3.9	3.9
<b>Developed countries</b>										
United States	2.3	2.2	2.2	3.1	1.9	2.6	2.3	2.2	3.5	3.0
Euro area	-0.6	-0.4	0.8	1.4	1.0	0.7	0.9	0.9	1.1	1.5
Germany	0.6	0.2	1.5	1.5	2.2	1.3	1.3	1.1	0.9	1.5
France	0.4	0.4	0.4	1.0	0.8	0.1	0.3	0.3	0.6	0.9
Italy	-2.4	-1.8	-0.1	0.8	-0.4	-0.2	0.0	0.1	0.4	0.8
Spain	-1.6	-1.2	1.3	1.7	0.5	1.2	1.6	1.8	1.9	1.7
Japan	1.5	1.5	1.1	1.3	2.7	0.0	0.6	1.1	0.0	2.2
United Kingdom	0.7	1.7	3.0	2.2	2.9	3.2	3.0	2.9	2.6	2.2
<b>Emerging countries</b>										
China	7.7	7.7	7.5	7.4	7.4	7.5	7.3	7.6	7.8	7.5
India <sup>2</sup>	4.5	4.7	5.9	6.2	4.6	5.7	5.8	5.9	6.0	6.2
Indonesia	6.3	5.8	5.2	5.7	5.2	5.1	5.1	5.3	5.5	5.8
Brazil	1.0	2.5	0.3	1.3	1.9	-0.9	-0.1	0.2	0.4	1.4
Mexico	4.0	1.1	2.5	3.6	1.9	1.6	3.1	3.5	3.5	3.6
Chile	5.4	4.1	2.1	3.4	2.4	1.9	1.9	2.0	2.7	3.2
Russia	3.4	1.3	0.3	1.1	0.9	0.8	0.0	-0.3	0.7	0.8
Turkey	2.1	4.1	2.7	3.5	4.7	2.1	2.1	2.1	2.6	3.2
Poland	2.1	1.6	3.0	3.2	3.5	3.3	2.7	2.6	2.7	3.0
South Africa	2.5	1.9	1.7	2.5	1.8	1.1	1.9	1.9	2.5	2.7
<b>INFLATION</b>										
<b>Global<sup>1</sup></b>	4.1	3.7	3.5	3.4	3.5	3.7	3.5	3.2	3.3	3.4
<b>Developed countries</b>										
United States	2.1	1.5	1.7	1.6	1.4	2.1	1.8	1.7	1.6	1.4
Euro area	2.5	1.4	0.6	1.2	0.7	0.6	0.4	0.7	0.9	1.1
Germany	2.1	1.6	0.9	1.5	1.0	0.9	0.8	1.0	1.2	1.4
France	2.2	1.0	0.7	1.2	0.9	0.8	0.5	0.6	0.9	1.1
Italy	3.3	1.7	0.2	0.8	0.5	0.4	-0.1	0.1	0.5	0.7
Spain	2.4	1.4	0.1	1.0	0.0	0.2	-0.3	0.3	0.6	0.9
Japan	0.0	0.4	2.9	2.0	1.5	3.6	3.3	3.2	3.4	1.2
United Kingdom	2.8	2.6	1.7	2.1	1.7	1.7	1.5	1.7	2.0	2.0
<b>Emerging countries</b>										
China	2.7	2.6	2.2	2.5	2.3	2.2	2.0	2.3	2.7	3.1
India <sup>3</sup>	7.5	6.3	4.5	5.3	5.4	5.8	2.4	4.6	5.6	5.3
Indonesia	4.0	6.4	6.2	5.4	7.8	7.1	4.5	4.3	5.4	5.4
Brazil	5.4	6.2	6.3	5.7	5.8	6.4	6.6	6.5	6.0	5.8
Mexico	4.1	3.8	3.9	3.4	4.2	3.6	4.1	3.9	3.6	3.4
Chile	3.0	2.1	4.1	3.3	3.2	4.5	4.7	4.0	3.5	3.4
Russia	5.0	6.8	7.4	7.2	6.4	7.6	7.7	8.0	8.1	7.4
Turkey	8.9	7.5	8.9	6.9	8.0	9.4	9.2	8.8	7.3	6.9
Poland	3.8	1.2	0.4	1.4	0.9	0.5	-0.1	0.4	0.8	1.5
South Africa	5.7	5.8	6.1	5.0	5.9	6.5	5.9	6.3	4.4	4.9

Notes: 1. In purchasing power parity. 2. Annual figures represent the fiscal year and factor costs. 3. Wholesale prices.

Forecasts

## Spanish economy

	2012	2013	2014	2015	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
<b>Macroeconomic aggregates</b>										
Household consumption	-2.8	-2.1	2.1	1.6	1.7	2.4	2.3	2.2	1.9	1.6
General government consumption	-4.8	-2.3	0.1	-1.6	-0.2	1.1	-1.0	0.7	-2.6	-2.9
Gross fixed capital formation	-7.0	-5.0	0.8	4.1	-1.2	1.2	1.4	1.7	3.3	4.1
Capital goods	-3.9	2.3	9.1	7.4	11.0	8.7	8.4	8.2	7.4	7.4
Construction	-9.7	-9.6	-4.0	2.3	-8.6	-3.4	-2.3	-1.7	2.1	1.9
Domestic demand (contr. Δ GDP)	-4.1	-2.7	1.4	1.3	0.7	1.8	1.4	1.7	1.2	1.0
Exports of goods and services	2.1	4.9	3.7	4.9	7.4	1.7	2.5	3.3	5.4	5.1
Imports of goods and services	-5.7	0.4	4.5	4.0	8.6	3.9	2.1	3.2	3.7	3.4
<b>Gross domestic product</b>	<b>-1.6</b>	<b>-1.2</b>	<b>1.3</b>	<b>1.7</b>	<b>0.5</b>	<b>1.2</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>
<b>Other variables</b>										
Employment	-4.8	-3.4	1.0	1.4	-0.4	0.8	1.5	2.0	2.0	1.6
Unemployment rate (% labour force)	24.8	26.1	24.5	23.1	25.9	24.5	23.7	23.9	24.0	22.8
Consumer price index	2.4	1.4	0.1	1.0	0.0	0.2	-0.3	0.3	0.6	0.9
Unit labour costs	-3.0	-1.5	-0.3	0.4	-0.9	0.0	-0.1	-0.2	0.8	0.0
Current account balance (cum., % GDP) <sup>1</sup>	-1.2	0.8	0.3	0.8	0.2	-0.2	0.1	0.3	0.4	0.6
Net lending or borrowing rest of the world (cum., % GDP) <sup>1</sup>	-0.6	1.5	0.9	1.4	1.0	0.5	0.7	0.9	1.0	1.2
Fiscal balance (cum., % GDP) <sup>1</sup>	-10.6	-7.1	-5.6	-4.2						

## 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	0.33
3-month Libor	0.43	0.27	0.24	0.73	0.24	0.23	0.23	0.29	0.34	0.56
12-month Libor	1.01	0.68	0.57	1.22	0.56	0.54	0.56	0.67	0.77	1.02
2-year government bonds	0.27	0.30	0.44	1.26	0.36	0.40	0.50	0.65	0.72	1.05
10-year government bonds	1.78	2.33	2.56	3.11	2.75	2.61	2.49	2.40	2.66	2.96
<b>Euro</b>										
ECB Refi	0.88	0.54	0.16	0.05	0.25	0.22	0.12	0.05	0.05	0.05
3-month Euribor	0.57	0.22	0.21	0.05	0.30	0.30	0.16	0.07	0.05	0.05
12-month Euribor	1.11	0.54	0.48	0.33	0.56	0.57	0.44	0.34	0.32	0.32
2-year government bonds (Germany)	0.08	0.13	0.05	0.09	0.14	0.10	-0.01	-0.05	-0.01	0.05
10-year government bonds (Germany)	1.55	1.62	1.27	1.34	1.68	1.43	1.06	0.91	1.24	1.30
<b>EXCHANGE RATES</b>										
\$/euro	1.29	1.33	1.34	1.25	1.37	1.37	1.33	1.28	1.26	1.25
¥/euro	102.71	129.65	139.75	138.51	140.98	140.11	137.68	140.22	140.02	139.12
£/euro	0.81	0.85	0.81	0.85	0.83	0.82	0.80	0.79	0.78	0.78
<b>OIL</b>										
Brent (\$/barrel)	111.38	108.47	102.11	92.37	107.74	109.65	103.38	87.66	89.60	91.77
Brent (euros/barrel)	86.61	81.67	76.43	73.99	78.61	79.96	78.02	68.66	70.92	73.22

Note: 1. Four quarter cumulative.

Forecasts

## KEY INDICATORS

*Interest rates (%)*

	31-Oct	30-Sep	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
<b>Euro</b>					
ECB Refi	0.05	0.05	0	-20.0	-45.0
3-month Euribor	0.09	0.08	0	-20.1	-14.4
1-year Euribor	0.34	0.34	0	-21.6	-20.8
1-year government bonds (Germany)	-0.06	-0.06	0	-24.3	-13.1
2-year government bonds (Germany)	-0.06	-0.08	2	-27.3	-17.5
10-year government bonds (Germany)	0.84	0.95	-11	-108.9	-83.4
10-year government bonds (Spain)	2.08	2.14	-6	-207.1	-195.2
10-year spread (bps)	124	119	4	-98.7	-112.3
<b>Dollar</b>					
Fed funds	0.25	0.25	0	0.0	0.0
3-month Libor	0.23	0.24	-1	-1.6	-1.2
12-month Libor	0.55	0.58	-3	-3.3	-5.3
1-year government bonds	0.09	0.10	-1	-2.2	-0.1
2-year government bonds	0.49	0.57	-8	11.0	18.5
10-year government bonds	2.34	2.49	-15	-68.8	-21.4

*Spreads corporate bonds (bps)*

	31-Oct	30-Sep	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	65	63	3	-5.2	-18.2
Itraxx Financials Senior	67	64	4	-19.8	-50.3
Itraxx Subordinated Financials	155	92	62	25.8	-24.4

*Exchange rates*

	31-Oct	30-Sep	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/euro	1.253	1.263	-0.8	-8.9	-7.8
¥/euro	140.680	138.490	1.6	-2.8	5.3
£/euro	0.783	0.779	0.5	-5.7	-7.6
¥/\$	112.320	109.650	2.4	6.7	14.2

*Commodities*

	31-Oct	30-Sep	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Index	458.9	473.4	-3.1	0.6	0.4
Brent (\$/barrel)	84.8	93.2	-9.0	-23.5	-22.1
Gold (\$/ounce)	1,173.5	1,208.2	-2.9	-2.7	-11.3

*Equity*

	31-Oct	30-Sep	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500	2,018.1	1,972.3	2.3	9.2	14.9
Eurostoxx 50	3,113.3	3,225.9	-3.5	0.1	1.5
Ibex 35	10,477.8	10,825.5	-3.2	5.7	5.8
Nikkei 225	16,413.8	16,173.5	1.5	0.8	14.6
MSCI Emerging	1,016.1	1,005.3	1.1	1.3	-1.8
Nasdaq	4,630.7	4,493.4	3.1	10.9	18.1

## KEY INDICATORS

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

## UNITED STATES

	2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	09/14	10/14
<b>Activity</b>								
Real GDP	2.3	2.2	3.1	1.9	2.6	2.3	–	–
Retail sales (excluding cars and petrol)	4.2	3.6	3.6	2.3	4.1	4.2	3.9	...
Consumer confidence (value)	67.1	73.2	74.0	80.5	83.4	90.9	89.0	94.5
Industrial production	3.8	2.9	3.3	3.3	4.2	4.4	4.3	...
Manufacturing activity index (ISM) (value)	51.8	53.9	56.7	52.7	55.2	57.6	56.6	...
Housing starts (thousands)	783.8	929.7	1.025	925	985	1.024	1.017	...
Case-Shiller home price index (value)	141.3	158.2	165	170	171	...	...	...
Unemployment rate (% lab. force)	8.1	7.4	7.0	6.7	6.2	6.1	5.9	...
Employment-population ratio (% pop. > 16 years)	58.6	58.6	58.5	58.8	58.9	59.0	59.0	...
Trade balance <sup>1</sup> (% GDP)	–3.3	–2.8	–2.8	–2.8	–2.9	...	...	...
<b>Prices</b>								
Consumer prices	2.1	1.5	1.2	1.4	2.1	1.8	1.7	...
Core consumer prices	2.1	1.8	1.7	1.6	1.9	1.8	1.7	...

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 Q3	2013 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14
<b>Activity</b>									
Real GDP	1.5	1.5	2.4	2.4	2.7	0.0	–	...	–
Consumer confidence (value)	40.0	43.6	44.0	41.7	38.8	39.1	41.5	41.2	39.9
Industrial production	0.2	–0.6	2.0	5.8	8.3	2.6	–0.6	–2.0	–0.8
Business activity index (Tankan) (value)	–5.0	6.0	12.0	16.0	17.0	12.0	–	13.0	–
Unemployment rate (% lab. force)	4.3	4.0	4.0	3.9	3.6	3.6	3.8	3.5	3.6
Trade balance <sup>1</sup> (% GDP)	–1.4	–2.4	–2.1	–2.4	–2.8	–2.9	–2.9	–2.9	–2.9
<b>Prices</b>									
Consumer prices	0.0	0.4	0.9	1.4	1.5	3.6	3.4	3.3	3.3
Core consumer prices	–0.6	–0.2	0.0	0.5	0.6	2.3	2.3	2.2	2.2

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 Q3	2013 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14
<b>Activity</b>									
Real GDP	7.7	7.7	7.8	7.7	7.4	7.5	–	7.3	–
Retail sales	14.3	13.1	13.3	13.5	11.9	12.3	12.2	11.9	11.6
Industrial production	10.0	9.9	10.1	10.0	8.7	8.9	9.0	6.9	8.0
PMI manufacturing (value)	50.8	50.8	50.8	51.3	50.3	50.7	51.7	51.1	51.1
<b>Foreign sector</b>									
Trade balance <sup>1</sup> (value)	230	258	250	258	233	253	283	305	321
Exports	8.0	7.8	3.9	7.4	–3.4	5.0	14.5	9.4	15.3
Imports	4.3	7.3	8.6	7.1	1.7	1.4	–1.6	–2.4	7.0
<b>Prices</b>									
Consumer prices	2.7	2.6	2.8	2.9	2.3	2.2	2.3	2.0	1.6
Official interest rate <sup>2</sup> (value)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Renminbi per dollar (value)	6.3	6.1	6.1	6.1	6.1	6.2	6.2	6.2	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

	2012	2013	4T 2013	1T 2014	2T 2014	07/14	08/14	09/14	10/14
Retail sales (year-on-year change)	-1.6	-0.9	0.4	0.9	1.4	0.5	1.9	...	...
Industrial production (year-on-year change)	-2.5	-0.7	1.5	1.4	1.0	1.6	-1.9	...	...
Consumer confidence	-22.1	-18.7	-14.4	-11.2	-7.7	-8.3	-10.0	-11.4	-11.1
Economic sentiment	90.8	93.8	99.1	101.6	102.2	102.2	100.6	99.9	100.7
Manufacturing PMI	46.2	49.6	51.9	53.4	52.5	51.8	50.7	50.3	...
Services PMI	47.6	49.3	51.3	52.1	53.0	54.2	53.1	52.4	...
<b>Labour market</b>									
Employment (people) (year-on-year change)	-0.6	-0.8	-0.4	0.1	0.5	-	...	-	-
<b>Unemployment rate: euro area</b> (% labour force)	11.3	12.0	11.9	11.7	11.6	11.5	11.5	11.5	...
Germany (% labour force)	5.5	5.3	5.2	5.1	5.0	4.9	4.9	5.0	...
France (% labour force)	9.8	10.3	10.2	10.1	10.2	10.5	10.5	10.5	...
Italy (% labour force)	10.7	12.2	12.5	12.5	12.5	12.6	12.3	12.6	...
Spain (% labour force)	24.8	26.1	25.8	25.3	24.7	24.5	24.4	24.0	...

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

	2012	2013	4T 2013	1T 2014	2T 2014	07/14	08/14	09/14
<b>Current balance: euro area</b>	1.6	2.1	2.1	2.2	2.2	2.3	2.3	...
Germany	7.1	6.8	6.8	6.9	6.8	7.1	7.2	...
France <sup>1</sup>	-1.5	-1.4	-1.4	-1.5	-1.7	-1.6	-1.6	...
Italy	-0.5	1.0	1.0	1.3	1.3	1.4	1.5	...
Spain	-0.3	1.5	1.5	1.1	0.4	0.3	0.2	...
<b>Nominal effective exchange rate<sup>2</sup> (value)</b>	97.8	101.6	103.1	103.8	103.8	102.6	101.9	100.3

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

	2012	2013	4T 2013	1T 2014	2T 2014	07/14	08/14	09/14
<b>Private sector financing</b>								
Credit to non-financial firms <sup>1</sup>	-0.3	-2.3	-2.9	-3.1	-2.5	-2.2	-2.0	-1.8
Credit to households <sup>1,2</sup>	1.2	0.3	0.3	0.3	0.4	0.5	0.5	0.6
Interest rate on loans to non-financial firms <sup>3</sup> (%)	2.4	2.2	2.3	2.2	2.1	2.0	1.8	...
Interest rate on loans to households for house purchases <sup>4</sup> (%)	3.1	2.8	2.8	2.8	2.7	2.6	2.6	...
<b>Deposits</b>								
On demand deposits	4.1	7.9	6.6	5.9	5.1	5.6	5.9	6.3
Other short-term deposits	2.0	0.0	-1.5	-2.5	-2.0	-1.8	-1.7	-1.5
Marketable instruments	0.5	-14.8	-16.8	-12.6	-11.7	-6.9	-6.5	-4.1
Interest rate on deposits up to 1 year from households (%)	2.8	2.0	1.6	1.6	1.4	1.3	1.2	...

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 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14	10/14
<b>Industry</b>									
Electricity consumption	-2.2	-2.1	0.1	-0.4	0.8	0.1	0.1	1.6	...
Industrial production index	-6.6	-1.5	1.1	1.5	2.6	0.8	0.6	...	...
Indicator of confidence in industry (value)	-17.5	-13.9	-11.6	-9.1	-8.2	-5.7	-5.7	-5.7	-6.0
Manufacturing PMI (value)	43.8	48.5	50.1	52.5	53.4	53.9	52.8	52.6	...
<b>Construction</b>									
Building permits	-42.7	-21.4	-6.5	-8.9	14.4	16.6	30.2	...	...
House sales	-8.7	-2.4	-9.8	-9.3	6.5	10.7	-1.1	...	...
<b>Services</b>									
Foreign tourists	2.0	5.6	10.8	8.1	7.8	5.9	8.8	8.1	...
Services PMI (value)	43.1	48.3	51.8	54.2	55.7	56.2	58.1	55.8	...
<b>Consumption</b>									
Retail sales	-7.1	-3.7	0.4	-0.1	0.7	-0.3	0.6	1.1	...
Car registrations	-13.5	5.6	22.6	11.8	23.2	10.9	13.7	26.2	...
Consumer confidence index	-31.7	-25.3	-19.4	-11.8	-6.1	-7.7	-6.4	-9.6	-10.0

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 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14
<b>Registered as employed with Social Security<sup>1</sup></b>								
Employment by industry sector								
Manufacturing	-5.3	-4.3	-2.5	-1.3	0.0	0.6	0.6	0.7
Construction	-17.0	-12.1	-7.9	-5.3	-2.3	-1.1	-0.4	-0.2
Services	-1.7	-2.0	-0.4	1.1	2.2	2.6	2.5	2.7
Employment by professional status								
Employees	-3.8	-3.8	-1.8	0.1	1.4	1.9	1.9	2.1
Self-employed and others	-1.4	-0.6	0.4	1.4	2.3	2.4	2.5	2.6
<b>TOTAL</b>	<b>-3.4</b>	<b>-3.2</b>	<b>-1.4</b>	<b>0.4</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>
<b>Employment<sup>2</sup></b>	<b>-4.3</b>	<b>-2.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>-</b>	<b>1.6</b>	<b>-</b>
<b>Hiring contracts registered<sup>3</sup></b>								
Permanent	29.7	-14.2	-2.1	6.8	24.0	18.4	16.8	29.3
Temporary	-4.0	6.4	15.0	19.4	14.2	8.5	8.3	16.4
<b>TOTAL</b>	<b>-1.6</b>	<b>4.0</b>	<b>13.5</b>	<b>18.2</b>	<b>15.0</b>	<b>9.1</b>	<b>8.8</b>	<b>17.4</b>
<b>Unemployment claimant count<sup>3</sup></b>								
Under 25	4.5	-6.2	-8.0	-9.4	-10.9	-5.8	-4.9	-5.7
All aged 25 and over	11.7	3.7	-1.2	-3.7	-5.9	-6.0	-5.8	-5.9
<b>TOTAL</b>	<b>10.9</b>	<b>2.7</b>	<b>-1.8</b>	<b>-4.2</b>	<b>-6.4</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-5.9</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 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14	10/14
<b>General</b>	<b>2.4</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>-0.2</b>	<b>-0.1</b>
Core	1.6	1.5	0.3	0.1	0.1	0.0	0.0	-0.1	...
Unprocessed foods	2.3	3.6	0.7	0.7	-2.3	-5.2	-5.4	-1.5	...
Energy products	8.8	0.1	-1.1	-1.0	2.4	0.3	-0.9	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 Q3	2013 Q4	2014 Q1	2014 Q2	07/14	08/14
<b>Trade of goods</b>								
Exports (year-on-year change)	3.8	5.2	4.4	0.8	3.2	-2.0	8.7	-5.1
Imports (year-on-year change)	-2.8	-1.3	-0.6	2.0	7.0	3.7	13.4	0.5
<b>Current balance</b>	-3.0	15.1	15.8	15.1	11.2	4.4	3.5	1.8
Goods and services	16.5	35.7	34.3	35.7	33.6	29.1	28.0	26.7
Primary and secondary income	-19.4	-20.6	-18.5	-20.6	-22.4	-24.8	-24.5	-24.9
<b>Net lending (+) / borrowing (-) capacity</b>	2.3	22.0	22.7	22.0	18.3	10.8	9.7	7.8

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

	2012	2013	2013 Q4	2014 Q1	2014 Q2	07/14	08/14	09/14
<b>Net lending (+) / borrowing (-) capacity</b>	-10.1	-6.8	-6.8	-0.6	-3.4	-	...	-
Central government <sup>1</sup>	-7.9	-4.8	-4.8	-0.9	-2.5	-3.1	-3.3	-3.1
Autonomous regions	-1.8	-1.5	-1.5	-0.3	-1.1	-1.0	-1.0	...
Local government	0.3	0.5	0.5	0.2	0.1	-	...	-
Social Security	-0.9	-1.1	-1.1	0.3	-0.2	0.0	-0.1	...
<b>Public debt (% GDP)</b>	84.4	92.1	92.1	94.9	96.3	-	...	-

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 Q3	2013 Q4	2014 Q1	2014 Q2	07/14	08/14	Balance 08/14 <sup>1</sup>
<b>Financing of non-financial sectors<sup>2</sup></b>									
Private sector	-4.0	-7.8	-8.1	-7.4	-6.2	-5.7	-5.6	-5.5	1,787.6
Non-financial firms	-4.1	-9.8	-10.3	-8.8	-6.6	-6.1	-5.9	-5.9	1,025.8
Households <sup>3</sup>	-3.8	-4.9	-5.0	-5.5	-5.6	-5.2	-5.1	-5.1	761.8
General government <sup>4</sup>	15.0	16.8	17.4	13.0	8.5	6.6	5.5	6.1	1,010.0
<b>TOTAL</b>	0.7	-1.0	-0.9	-1.4	-1.5	-1.7	-1.9	-1.6	2,797.6
<b>Liabilities of financial institutions due to firms and households</b>									
Total deposits	-4.5	2.1	4.7	2.2	0.2	-0.8	-0.7	-1.4	1,173.8
On demand deposits	0.2	4.2	4.6	8.1	7.4	7.4	13.8	13.5	311.2
Savings deposits	-2.8	-0.1	-0.2	1.4	3.8	5.9	6.6	7.0	215.2
Term deposits	-6.7	1.7	5.7	0.2	-3.6	-6.1	-8.5	-9.8	626.3
Deposits in foreign currency	-4.0	16.8	24.1	-0.1	-1.1	0.1	0.1	0.5	21.1
Rest of liabilities <sup>5</sup>	-13.2	-16.8	-15.3	-12.7	-11.1	-8.3	-0.2	-9.5	117.7
<b>TOTAL</b>	-5.7	-0.2	2.3	0.5	-1.1	-1.6	-0.7	-2.2	1,291.5
<b>NPL ratio (%)<sup>6</sup></b>	10.4	13.6	12.7	13.6	13.4	13.1	13.2	13.2	-
<b>Coverage ratio (%)<sup>6</sup></b>	73.8	58.0	63.8	58.0	58.6	59.4	59.4	59.2	-

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.