

FORECASTS

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

International economy

	2013	2014	2015	2016	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
GDP GROWTH										
Global¹	3.2	3.2	3.5	3.7	3.2	3.1	3.2	3.5	3.6	3.6
Developed countries										
United States	2.2	2.4	3.5	2.7	2.6	2.7	2.5	3.9	3.6	3.1
Euro area	-0.4	0.8	1.3	1.8	0.8	0.8	0.7	0.8	1.2	1.5
Germany	0.2	1.5	1.5	1.9	1.4	1.2	1.1	0.8	1.4	1.8
France	0.4	0.4	0.8	1.3	0.0	0.4	0.4	0.6	0.9	0.9
Italy	-1.9	-0.4	0.5	1.2	-0.4	-0.5	-0.4	-0.1	0.3	0.7
Spain	-1.2	1.4	2.3	2.1	1.3	1.6	2.0	2.2	2.4	2.4
Japan	1.6	0.3	1.2	1.1	-0.3	-1.2	0.3	-0.7	1.5	2.4
United Kingdom	1.7	2.6	2.3	2.1	2.6	2.6	2.7	2.6	2.3	2.1
Emerging countries										
China	7.7	7.4	7.0	6.6	7.5	7.3	7.3	7.3	7.2	6.8
India ²	4.7	5.8	6.5	6.2	5.7	5.3	6.0	5.9	6.4	6.8
Indonesia	5.8	5.1	5.7	6.1	5.1	5.0	5.3	5.5	5.8	5.7
Brazil	2.5	0.3	1.0	2.2	-0.9	-0.2	0.2	0.4	1.1	1.1
Mexico	1.4	2.2	3.4	3.7	1.6	2.2	3.2	3.4	3.4	3.5
Chile	4.1	2.1	3.4	4.4	1.9	1.9	2.0	2.7	3.2	4.2
Russia	1.3	0.4	-3.3	-0.8	0.8	0.7	-0.6	-2.8	-3.5	-3.5
Turkey	4.1	2.8	3.4	4.6	2.2	1.7	2.5	2.9	3.1	3.4
Poland	1.6	3.3	3.4	3.9	3.4	3.4	2.8	3.0	3.3	3.5
South Africa	2.2	1.4	2.3	2.8	1.3	1.4	1.1	1.9	2.2	2.6
INFLATION										
Global¹	3.7	3.4	3.0	3.7	3.7	3.5	3.1	2.8	2.8	2.9
Developed countries										
United States	1.5	1.6	0.5	2.5	2.1	1.8	1.2	0.2	-0.1	0.4
Euro area	1.4	0.4	0.5	1.6	0.6	0.4	0.2	-0.3	0.1	0.7
Germany	1.6	0.8	0.8	1.7	0.9	0.8	0.4	0.1	0.6	0.9
France	1.0	0.6	0.5	1.6	0.8	0.5	0.3	-0.1	0.2	0.6
Italy	1.3	0.2	0.4	1.6	0.4	-0.1	0.1	-0.2	0.1	0.5
Spain	1.4	-0.1	-0.3	2.0	0.2	-0.3	-0.5	-1.3	-0.8	-0.1
Japan ³	0.4	2.7	1.4	2.2	3.6	3.3	2.5	2.2	0.3	1.0
United Kingdom	2.6	1.5	1.0	1.9	1.7	1.5	0.9	0.3	0.6	1.1
Emerging countries										
China	2.6	2.0	1.8	2.5	2.2	2.0	1.5	1.8	2.1	2.1
India ⁴	6.3	3.9	0.4	5.7	5.8	3.9	0.6	0.3	-0.3	-1.1
Indonesia	6.4	6.9	8.1	5.8	7.1	4.5	8.4	8.2	9.0	8.4
Brazil	6.2	6.3	6.0	5.6	6.4	6.6	6.5	6.2	6.0	6.0
Mexico	3.8	4.0	3.5	3.1	3.6	4.1	4.2	3.7	3.9	3.3
Chile	2.1	4.1	3.3	4.3	4.5	4.7	4.0	3.5	3.4	4.4
Russia	6.8	7.8	9.4	5.6	7.6	7.7	9.6	10.5	9.0	9.0
Turkey	7.5	8.9	6.7	6.1	9.4	9.2	8.8	7.2	6.1	6.7
Poland	1.2	0.2	1.1	2.3	0.5	-0.1	-0.6	0.0	0.8	1.5
South Africa	5.8	6.0	3.9	6.1	6.5	5.9	5.6	3.3	3.6	3.6

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

Forecasts

Spanish economy

	2013	2014	2015	2016	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Macroeconomic aggregates											
Household consumption	-2.3	2.4	2.4	1.6	2.3	2.7	3.1	3.1	2.6	2.2	1.9
General government consumption	-2.9	0.7	0.1	-0.3	0.7	0.9	0.8	-0.2	0.1	0.1	0.5
Gross fixed capital formation	-3.7	2.8	5.2	4.6	3.2	3.1	4.3	5.4	5.0	5.3	5.2
Capital goods	5.6	12.0	9.2	6.0	12.7	9.5	10.5	10.5	8.8	9.1	8.2
Construction	-9.2	-2.8	2.7	3.6	-2.0	-1.2	0.2	2.5	2.5	2.7	3.0
Domestic demand (contr. Δ GDP)	-2.7	2.1	2.4	1.7	2.2	2.5	2.7	2.8	2.5	2.3	2.2
Exports of goods and services	4.3	4.6	5.9	5.0	1.5	4.6	6.1	7.3	7.1	4.6	4.6
Imports of goods and services	-0.4	7.8	6.8	4.1	4.8	8.2	9.3	10.0	8.2	4.6	4.4
Gross domestic product	-1.2	1.4	2.3	2.1	1.3	1.6	2.0	2.2	2.4	2.4	2.4
Other variables											
Employment	-3.2	0.9	2.2	1.9	0.8	1.4	2.2	2.5	2.2	2.2	1.9
Unemployment rate (% labour force)	26.1	24.4	22.9	21.7	24.5	23.7	23.7	24.1	22.7	22.2	22.4
Consumer price index	1.4	-0.1	-0.3	2.0	0.2	-0.3	-0.5	-1.3	-0.8	-0.1	1.1
Unit labour costs	-0.4	-0.5	0.0	1.2	-0.1	-0.4	-0.4	-0.1	-0.6	0.2	0.7
Current account balance (cum., % GDP) ¹	1.4	0.1	0.7	0.6	0.3	0.0	0.1	0.2	0.4	0.5	0.7
Net lending or borrowing rest of the world (cum., % GDP) ¹	2.1	0.7	1.3	1.2	1.0	0.6	0.7	0.8	1.0	1.1	1.3
Fiscal balance (cum., % GDP) ¹	-6.8	-5.7	-4.8	-3.3	-6.3	-5.8					

Financial markets

INTEREST RATES											
Dollar											
Fed Funds	0.25	0.25	0.29	0.88	0.25	0.25	0.25	0.25	0.25	0.25	0.42
3-month Libor	0.27	0.23	0.52	1.16	0.23	0.23	0.24	0.32	0.48	0.61	0.68
12-month Libor	0.68	0.56	1.01	1.68	0.54	0.56	0.57	0.74	0.94	1.10	1.25
2-year government bonds	0.30	0.44	0.97	1.77	0.40	0.50	0.52	0.59	0.87	1.11	1.31
10-year government bonds	2.33	2.53	2.38	3.26	2.61	2.49	2.27	1.95	2.23	2.49	2.84
Euro											
ECB Refi	0.54	0.16	0.05	0.05	0.22	0.12	0.05	0.05	0.05	0.05	0.05
3-month Euribor	0.22	0.21	0.05	0.06	0.30	0.16	0.08	0.05	0.05	0.05	0.05
12-month Euribor	0.54	0.48	0.32	0.36	0.57	0.44	0.33	0.31	0.32	0.32	0.32
2-year government bonds (Germany)	0.13	0.05	-0.12	0.05	0.10	-0.01	-0.04	-0.12	-0.12	-0.12	-0.12
10-year government bonds (Germany)	1.62	1.23	0.40	0.83	1.43	1.06	0.76	0.41	0.40	0.40	0.40
EXCHANGE RATES											
\$/euro	1.33	1.33	1.15	1.11	1.37	1.33	1.25	1.16	1.15	1.14	1.13
¥/euro	129.65	140.42	142.48	139.40	140.11	137.68	142.89	138.72	141.34	143.75	146.12
£/euro	0.85	0.81	0.77	0.77	0.82	0.80	0.79	0.78	0.77	0.77	0.77
OIL											
Brent (\$/barrel)	108.47	99.45	57.40	78.68	109.65	103.38	77.03	49.73	52.33	60.23	67.28
Brent (euros/barrel)	81.67	74.83	50.13	71.13	79.96	78.02	61.68	42.97	45.54	52.79	59.40

Note: 1. Four quarter cumulative.

Forecasts

KEY INDICATORS

Interest rates (%)

	30-Jan	31-Dec	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Euro					
ECB Refi	0.05	0.05	0	0	-20
3-month Euribor	0.05	0.08	-2	-2	-24
1-year Euribor	0.27	0.33	-6	-6	-29
1-year government bonds (Germany)	-0.14	-0.06	-8	-8	-23
2-year government bonds (Germany)	-0.18	-0.10	-8	-8	-28
10-year government bonds (Germany)	0.30	0.54	-24	-24	-142
10-year government bonds (Spain)	1.42	1.61	-19	-19	-228
10-year spread (bps)	112	107	5	5	-86
Dollar					
Fed funds	0.25	0.25	0	0	0
3-month Libor	0.25	0.26	-1	-1	1
12-month Libor	0.62	0.63	-1	-1	5
1-year government bonds	0.14	0.21	-7	-7	6
2-year government bonds	0.45	0.66	-21	-21	11
10-year government bonds	1.64	2.17	-53	-53	-105

Spreads corporate bonds (bps)

	30-Jan	31-Dec	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	60	63	-3	-3	-21
Itraxx Financials Senior	68	67	1	1	-32
Itraxx Subordinated Financials	143	149	-6	-6	-3

Exchange rates

	30-Jan	31-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/euro	1.129	1.210	-6.7	-6.7	-16.7
¥/euro	132.650	144.850	-8.4	-8.4	-4.7
£/euro	0.750	0.777	-3.5	-3.5	-8.8
¥/\$	117.490	119.780	-1.9	-1.9	14.4

Commodities

	30-Jan	31-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Index	422.5	437.8	-3.5	-3.5	-7.6
Brent (\$/barrel)	50.8	55.8	-8.9	-8.9	-53.2
Gold (\$/ounce)	1,283.8	1,184.9	8.3	8.3	3.2

Equity

	30-Jan	31-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500	1,995.0	2,058.9	-3.1	-3.1	11.2
Eurostoxx 50	3,351.4	3,146.4	6.5	6.5	10.7
Ibex 35	10,403.3	10,279.5	1.2	1.2	4.4
Nikkei 225	17,674.4	17,450.8	1.3	1.3	17.8
MSCI Emerging	961.6	956.3	0.6	0.6	2.7
Nasdaq	4,635.2	4,736.1	-2.1	-2.1	12.4

KEY INDICATORS

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

UNITED STATES

	2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Activity									
Real GDP	2.3	2.2	3.1	1.9	2.6	2.7	–	2.5	–
Retail sales (excluding cars and petrol)	4.2	3.6	3.5	2.3	4.1	4.4	4.5	5.0	4.3
Consumer confidence (value)	67.1	73.2	74.0	80.5	83.4	90.9	94.1	91.0	93.1
Industrial production	3.8	2.9	3.3	3.3	4.2	4.6	4.4	5.2	4.9
Manufacturing activity index (ISM) (value)	51.8	53.9	56.7	52.7	55.2	57.6	59.0	58.7	55.5
Housing starts (thousands)	784	930	1.025	925	985	1.030	1.092	1.043	1.089
Case-Shiller home price index (value)	141	158	165	170	171	170	171	173	...
Unemployment rate (% lab. force)	8.1	7.4	7.0	6.6	6.2	6.1	5.7	5.8	5.6
Employment-population ratio (% pop. > 16 years)	58.6	58.6	58.5	58.9	58.9	59.0	59.2	59.2	59.2
Trade balance ¹ (% GDP)	–3.3	–2.8	–2.8	–2.8	–2.9	–2.9	–2.8	–2.9	...
Prices									
Consumer prices	2.1	1.5	1.2	1.4	2.1	1.8	1.7	1.3	0.8
Core consumer prices	2.1	1.8	1.7	1.6	1.9	1.8	1.8	1.7	1.6

Note: 1. Cumulative figure over last 12 months.

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

JAPAN

	2012	2013	2013 Q4	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Activity									
Real GDP	1.7	1.6	2.2	2.2	–0.3	–1.2	–	...	–
Consumer confidence (value)	40.0	43.6	41.7	38.8	39.1	40.9	38.9	37.7	38.8
Industrial production	0.2	–0.6	5.8	8.3	2.6	–1.1	–0.8	–1.6	–1.1
Business activity index (Tankan) (value)	–5.0	6.0	16.0	17.0	12.0	13.0	–	12.0	–
Unemployment rate (% lab. force)	4.3	4.0	3.9	3.6	3.6	3.6	3.5	3.5	3.4
Trade balance ¹ (% GDP)	–1.4	–2.4	–2.4	–2.8	–2.9	–2.9	–2.8	–2.7	–2.6
Prices									
Consumer prices	0.0	0.4	1.4	1.5	3.6	3.3	2.9	2.4	2.4
Core consumer prices	–0.6	–0.2	0.5	0.6	2.3	2.3	2.1	2.1	2.1

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

	2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Activity									
Real GDP	7.7	7.4	7.7	7.4	7.5	7.3	–	7.3	–
Retail sales	13.1	10.3	13.5	11.9	12.3	11.9	11.5	11.7	11.9
Industrial production	9.9	9.8	10.0	8.7	8.9	8.0	7.7	7.2	7.9
PMI manufacturing (value)	50.8	50.7	51.3	50.3	50.7	51.3	50.8	50.3	50.1
Foreign sector									
Trade balance ¹ (value)	258	380	258	232	253	320	335	356	380
Exports	7.8	6.1	7.4	–3.4	5.0	13.0	11.6	4.7	9.7
Imports	7.3	0.6	7.1	1.7	1.4	1.1	4.6	–6.7	–2.4
Prices									
Consumer prices	2.6	2.0	2.9	2.3	2.2	2.0	1.6	1.4	1.5
Official interest rate ² (value)	6.00	5.60	6.00	6.00	6.00	6.00	6.00	5.60	5.60
Renminbi per dollar (value)	6.1	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.2

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 of China and Thomson Reuters Datastream.

KEY INDICATORS

Activity and employment indicators

Values, unless otherwise specified

	2012	2013	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14	01/15
Retail sales (year-on-year change)	-1.6	-0.8	1.0	1.4	0.9	1.6	1.6	...	...
Industrial production (year-on-year change)	-2.4	-0.7	1.3	1.0	0.5	0.8	-0.4	...	...
Consumer confidence	-22.1	-18.6	-11.2	-7.7	-9.9	-11.1	-11.6	-10.9	-8.5
Economic sentiment	90.6	93.6	101.5	102.2	100.8	100.7	100.7	100.6	101.2
Manufacturing PMI	46.2	49.6	53.4	52.5	50.9	50.6	50.4	50.6	51.0
Services PMI	47.6	49.3	52.1	53.0	53.2	52.3	51.3	51.6	52.3
Labour market									
Employment (people) (year-on-year change)	-0.5	-0.8	0.0	0.4	0.6	-	0.6	-	-
Unemployment rate: euro area (% labour force)	11.3	12.0	11.8	11.6	11.5	11.5	11.4	11.3	...
Germany (% labour force)	5.4	5.2	5.1	5.0	5.0	4.9	4.9	4.8	...
France (% labour force)	9.8	10.3	10.1	10.1	10.3	10.2	10.3	10.3	...
Italy (% labour force)	10.7	12.2	12.7	12.5	12.9	13.3	13.3	12.9	...
Spain (% labour force)	24.8	26.1	25.3	24.7	24.1	23.9	23.8	23.7	...

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	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Current balance: euro area	1.6	2.2	2.3	2.2	2.4	2.5	2.5	...
Germany	7.1	6.7	6.8	6.8	7.2	7.4	7.3	...
France ¹	-1.5	-1.4	-1.5	-1.6	-1.2	-1.1	-1.0	...
Italy	-0.5	1.0	1.3	1.3	1.6	1.7	1.7	...
Spain	-0.3	1.4	1.1	0.3	0.0	-0.1	-0.1	...
Nominal effective exchange rate² (value)	97.8	101.6	103.8	103.8	101.6	99.5	99.5	99.5

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	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Private sector financing								
Credit to non-financial firms ¹	-0.3	-2.3	-3.1	-2.5	-2.0	-1.6	-1.4	-1.0
Credit to households ^{1,2}	1.2	0.3	0.3	0.4	0.5	0.6	0.7	0.8
Interest rate on loans to non-financial firms ³ (%)	2.4	2.2	2.2	2.1	1.9	1.8	1.8	...
Interest rate on loans to households for house purchases ⁴ (%)	3.1	2.8	2.8	2.7	2.6	2.4	2.4	...
Deposits								
On demand deposits	4.1	7.9	5.9	5.2	5.9	6.3	7.1	8.1
Other short-term deposits	2.0	0.0	-2.5	-2.0	-1.7	-2.1	-1.8	-2.6
Marketable instruments	0.5	-14.8	-12.7	-11.6	-6.0	-1.0	0.3	4.7
Interest rate on deposits up to 1 year from households (%)	2.8	2.0	1.6	1.4	1.3	1.1	1.1	...

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: "la Caixa" Research, based on data from the European Central Bank.

KEY INDICATORS

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

Activity indicators

	2012	2013	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14	01/15
Industry									
Electricity consumption	-2.2	-2.1	-0.3	1.0	0.3	-1.4	-1.1	-2.5	...
Industrial production index	-6.6	-1.5	1.5	2.6	0.6	0.9	-0.1	...	...
Indicator of confidence in industry (value)	-17.5	-13.9	-9.1	-8.2	-5.7	-6.0	-4.0	-5.8	-4.5
Manufacturing PMI (value)	43.8	48.5	52.5	53.4	53.1	52.6	54.7	53.8	...
Construction									
Building permits	-42.7	-21.4	-8.9	14.4	26.5	15.6	-13.7	...	...
House sales	-8.7	-2.4	-9.3	6.5	7.8	16.0	14.0	...	...
Services									
Foreign tourists	2.0	5.8	8.1	7.8	7.6	7.8	2.9	5.6	...
Services PMI (value)	43.1	48.3	54.2	55.7	56.7	55.9	52.7	54.3	...
Consumption									
Retail sales	-7.1	-3.7	-0.1	0.7	0.4	0.7	2.1	6.0	...
Car registrations	-13.5	5.6	11.8	23.2	17.0	26.1	17.4	21.4	...
Consumer confidence index	-31.7	-25.3	-11.8	-6.1	-7.9	-10.0	-11.8	-7.1	-1.5

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	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14
Registered as employed with Social Security¹								
Employment by industry sector								
Manufacturing	-5.3	-4.3	-1.3	0.0	0.6	0.6	0.9	1.1
Construction	-17.0	-12.1	-5.3	-2.3	-0.5	0.5	1.6	2.6
Services	-1.7	-2.0	1.1	2.2	2.6	2.7	2.8	3.0
Employment by professional status								
Employees	-3.8	-3.8	0.1	1.4	1.9	1.9	2.5	2.6
Self-employed and others	-1.4	-0.6	1.4	2.3	2.5	2.6	2.5	2.4
TOTAL	-3.4	-3.2	0.4	1.5	2.0	2.0	2.5	2.6
Employment²	-4.3	-2.8	-0.5	1.1	1.6	-	2.5	-
Hiring contracts registered³								
Permanent	29.7	-14.2	6.8	24.0	21.5	24.7	25.1	19.2
Temporary	-4.0	6.4	19.4	14.2	11.1	6.2	10.5	6.4
TOTAL	-1.6	4.0	18.2	15.0	11.8	7.6	11.6	7.2
Unemployment claimant count³								
Under 25	4.5	-6.2	-9.4	-10.9	-5.5	-6.9	-7.8	-6.0
All aged 25 and over	11.7	3.7	-3.7	-5.9	-5.9	-5.8	-6.0	-5.3
TOTAL	10.9	2.7	-4.2	-6.4	-5.9	-5.9	-6.2	-5.4

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	2014 Q1	2014 Q2	2014 Q3	10/14	11/14	12/14	01/15
General	2.4	1.4	0.0	0.2	-0.3	-0.1	-0.4	-1.0	-1.4
Core	1.6	1.5	0.1	0.1	0.0	-0.1	-0.1	0.0	...
Unprocessed foods	2.3	3.6	0.7	-2.3	-4.1	1.7	1.2	-0.4	...
Energy products	8.8	0.1	-1.0	2.4	-0.2	-1.1	-3.2	-8.5	...

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	2014 Q1	2014 Q2	2014 Q3	09/14	10/14	11/14
Trade of goods								
Exports (year-on-year change)	3.8	5.2	3.2	-2.0	4.8	9.6	4.1	3.2
Imports (year-on-year change)	-2.8	-1.3	7.0	3.7	7.3	7.5	7.7	2.0
Current balance	-3.0	15.1	11.2	3.5	0.1	0.1	-1.5	-0.8
Goods and services	16.5	35.7	33.6	29.0	26.7	26.7	25.6	25.5
Primary and secondary income	-19.4	-20.6	-22.4	-25.5	-26.6	-26.6	-27.0	-26.4
Net lending (+) / borrowing (-) capacity	2.3	22.0	18.3	9.9	6.0	6.0	4.2	4.9

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	2014 Q1	2014 Q2	2014 Q3	09/14	10/14	11/14
Net lending (+) / borrowing (-) capacity	-10.1	-6.8	-0.6	-3.4	-3.7	-3.7	-	...
Central government ¹	-7.9	-4.8	-0.9	-2.5	-3.1	-3.1	-2.9	-3.4
Autonomous regions	-1.8	-1.5	-0.3	-1.1	-1.2	-1.2	-1.3	-1.4
Local government	0.3	0.5	0.1	0.1	0.4	0.4	-	...
Social Security	-0.9	-1.1	0.3	-0.2	0.0	0.0	0.0	-0.1
Public debt (% GDP)	84.4	92.1	94.9	96.4	96.8	96.8	-	...

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	2014 Q1	2014 Q2	2014 Q3	09/14	10/14	11/14	Balance 11/14 ¹
Financing of non-financial sectors²									
Private sector	-4.3	-8.2	-6.4	-5.5	-4.4	-4.3	-4.8	-4.4	1,727.9
Non-financial firms	-4.7	-10.6	-7.0	-5.7	-4.0	-4.0	-4.9	-4.2	970.7
Households ³	-3.8	-5.0	-5.6	-5.2	-5.0	-4.7	-4.7	-4.7	757.2
General government ⁴	15.0	16.8	8.5	6.6	5.9	6.1	6.2	6.8	1,023.1
TOTAL	0.6	-1.1	-1.5	-1.4	-0.9	-0.7	-1.0	-0.5	2,750.9
Liabilities of financial institutions due to firms and households									
Total deposits	-4.5	2.1	0.2	-0.8	-1.2	-1.4	-1.7	-1.9	1,163.6
On demand deposits	0.2	4.2	7.4	7.4	13.6	13.5	12.8	15.1	324.6
Savings deposits	-2.8	-0.1	3.8	5.9	6.9	7.1	6.4	6.4	216.5
Term deposits	-6.7	1.7	-3.6	-6.1	-9.4	-10.0	-10.2	-11.7	601.0
Deposits in foreign currency	-4.0	16.8	-1.1	0.1	0.3	0.5	6.1	8.7	21.4
Rest of liabilities ⁵	-13.2	-16.8	-11.1	-8.3	-6.8	-10.7	-6.7	-8.1	117.6
TOTAL	-5.7	-0.2	-1.1	-1.6	-1.7	-2.3	-2.2	-2.5	1,281.1
NPL ratio (%)⁶	10.4	13.6	13.4	13.1	13.0	13.0	12.9	12.7	-
Coverage ratio (%)⁶	73.8	58.0	58.6	59.4	59.1	59.1	59.3	59.5	-

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.