

FORECASTS

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

International economy

	2014	2015	2016	2017	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
GDP GROWTH										
Global	3.4	3.1	3.6	3.8	3.2	3.1	3.1	3.5	3.6	3.6
Developed countries¹	1.8	2.0	2.2	2.2	2.1	1.9	2.0	2.1	2.1	2.2
United States	2.4	2.5	2.5	2.4	2.7	2.2	2.4	2.8	2.4	2.5
Euro area	0.9	1.5	1.8	1.7	1.5	1.6	1.6	1.6	1.7	1.9
Germany	1.6	1.5	1.8	1.8	1.6	1.7	1.5	1.7	1.7	1.8
France	0.2	1.1	1.4	1.4	1.1	1.2	1.3	1.0	1.4	1.5
Italy	-0.4	0.7	1.2	1.2	0.6	0.9	1.2	1.1	1.1	1.2
Spain	1.4	3.1	2.7	2.1	3.2	3.4	3.4	3.2	2.7	2.6
Japan	-0.1	0.6	1.0	0.8	1.0	1.1	1.3	0.5	0.9	1.3
United Kingdom	2.9	2.4	2.3	2.3	2.4	2.3	2.2	2.3	2.2	2.3
Emerging countries¹	4.6	4.0	4.5	4.9	4.0	3.9	3.9	4.5	4.6	4.6
China	7.3	6.8	6.5	6.3	7.0	6.9	6.3	6.6	6.5	6.3
India ²	7.3	7.1	7.2	7.3	7.0	7.4	7.1	7.1	7.2	7.2
Indonesia	5.0	4.8	5.5	6.0	4.7	4.7	5.0	5.2	5.4	5.7
Brazil	0.1	-2.3	-0.6	1.7	-2.6	-3.0	-2.2	-2.4	-0.5	0.0
Mexico	2.2	2.5	3.3	3.4	2.3	2.6	2.6	2.9	3.2	3.4
Chile	1.9	2.2	3.2	3.5	1.9	2.2	2.2	2.0	3.5	3.5
Russia	0.6	-3.7	-0.2	1.5	-4.6	-4.1	-3.8	-1.5	-0.2	-0.2
Turkey	3.0	3.0	2.9	3.4	3.8	3.0	2.6	2.0	2.5	3.5
Poland	3.4	3.6	3.7	3.6	3.5	3.7	3.4	3.7	3.6	3.6
South Africa	1.6	1.7	2.4	2.7	1.5	1.1	2.1	2.2	2.3	2.4
INFLATION										
Global	3.5	3.3	3.4	3.6	3.3	3.2	3.3	3.6	3.6	3.5
Developed countries¹	1.4	0.3	1.2	1.7	0.3	0.2	0.6	1.5	1.4	1.6
United States	1.6	0.2	1.8	1.9	0.0	0.1	0.6	1.9	1.7	1.8
Euro area	0.4	0.1	1.3	1.4	0.2	0.1	0.4	1.1	1.1	1.5
Germany	0.8	0.2	1.4	1.7	0.4	0.0	0.6	1.3	1.3	1.5
France	0.6	0.1	1.3	1.4	0.3	0.1	0.4	1.2	1.2	1.4
Italy	0.2	0.2	1.2	1.1	0.1	0.3	0.3	0.9	1.1	1.4
Spain	-0.2	-0.5	1.3	1.4	-0.3	-0.4	-0.1	1.2	0.9	1.4
Japan ³	2.7	0.9	1.3	2.0	0.5	0.2	0.7	1.4	1.1	1.4
United Kingdom	1.5	0.1	1.4	2.0	0.0	0.0	0.2	0.7	1.3	1.6
Emerging countries¹	5.1	5.6	5.1	4.9	5.6	5.5	5.5	5.2	5.2	4.9
China	2.0	1.4	2.0	2.2	1.4	1.7	1.5	1.4	2.2	2.0
India	6.6	5.0	5.7	5.5	5.1	3.9	5.8	7.0	6.2	5.1
Indonesia	6.4	6.6	5.4	5.3	7.1	7.1	5.6	5.2	5.7	5.3
Brazil	6.3	8.8	6.4	5.6	8.5	9.5	9.6	7.6	6.5	5.5
Mexico	4.0	2.9	3.3	3.2	2.9	2.6	3.0	3.3	3.5	3.4
Chile	4.4	4.5	3.7	3.2	4.2	4.8	4.5	4.5	4.0	3.5
Russia	7.8	15.0	6.6	5.7	15.8	15.7	12.5	8.0	7.0	6.0
Turkey	8.9	7.3	6.5	6.3	7.7	7.3	6.8	6.5	6.2	6.5
Poland	0.2	-0.7	1.7	2.5	-0.8	-0.8	0.2	1.4	1.5	1.7
South Africa	6.1	4.7	5.4	5.0	4.6	4.7	5.5	6.4	5.1	4.9

Notes: 1. As from December 2015, the aggregate figures for «Developed countries» and «Emerging countries» include all the countries in each group. Only the main countries were included previously.
2. Annual figures represent the fiscal year. 3. Takes into account the consumption tax hike introduced in April 2014.

Forecasts

Spanish economy

	2014	2015	2016	2017	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Macroeconomic aggregates										
Household consumption	1.2	3.0	2.6	1.7	2.9	3.5	3.3	3.4	2.8	2.2
General government consumption	0.0	2.5	0.6	-0.6	2.1	3.0	3.7	1.4	1.3	-0.1
Gross fixed capital formation	3.5	6.2	4.4	3.7	6.3	6.5	6.0	5.6	4.1	4.0
Capital goods	10.7	9.6	5.9	3.6	9.9	10.7	9.7	8.7	5.9	4.6
Construction	-0.1	5.5	3.8	3.8	5.5	5.5	4.9	4.6	3.2	3.6
Domestic demand (contr. Δ GDP)	1.6	3.5	2.5	1.6	3.3	3.9	3.9	3.3	2.7	2.1
Exports of goods and services	5.1	6.1	6.6	5.0	6.2	5.6	6.8	7.2	7.3	6.0
Imports of goods and services	6.4	7.8	6.4	3.9	7.0	7.7	9.3	8.3	7.9	4.9
Gross domestic product	1.4	3.1	2.7	2.1	3.2	3.4	3.4	3.2	2.7	2.6
Other variables										
Employment	1.1	3.0	2.5	2.0	3.0	3.1	3.1	2.9	2.5	2.4
Unemployment rate (% labour force)	24.4	22.2	20.3	18.9	22.4	21.2	21.3	21.6	20.4	19.6
Consumer price index	-0.2	-0.5	1.3	1.4	-0.3	-0.4	-0.1	1.2	0.9	1.4
Unit labour costs	-0.8	0.6	1.0	1.0	0.2	0.1	1.2	0.1	1.6	1.1
Current account balance (cum., % GDP) ¹	1.0	1.9	1.7	1.8	1.4	1.6	1.9	1.8	1.8	1.7
Net lending or borrowing rest of the world (cum., % GDP) ¹	1.4	2.5	2.3	2.4	1.8	2.2	2.5	2.4	2.4	2.3
Fiscal balance (cum., % GDP) ¹	-5.8	-4.8	-3.3	-1.8						

Financial markets

INTEREST RATES										
Dollar										
Fed Funds	0.25	0.25	0.79	1.56	0.25	0.25	0.25	0.50	0.75	0.92
3-month Libor	0.23	0.31	0.86	1.79	0.28	0.31	0.38	0.54	0.75	0.97
12-month Libor	0.56	0.78	1.28	2.14	0.73	0.83	0.88	1.02	1.19	1.37
2-year government bonds	0.44	0.68	1.45	2.35	0.59	0.67	0.87	1.12	1.34	1.56
10-year government bonds	2.53	2.18	2.80	3.41	2.16	2.21	2.37	2.57	2.72	2.88
Euro										
ECB Refi	0.16	0.05	0.05	0.07	0.05	0.05	0.05	0.05	0.05	0.05
3-month Euribor	0.21	-0.02	-0.05	0.13	-0.01	-0.03	-0.07	-0.08	-0.07	-0.04
12-month Euribor	0.48	0.17	0.15	0.46	0.17	0.16	0.10	0.08	0.10	0.17
2-year government bonds (Germany)	0.05	-0.24	-0.24	0.33	-0.22	-0.24	-0.33	-0.35	-0.33	-0.21
10-year government bonds (Germany)	1.23	0.52	0.72	1.83	0.53	0.69	0.50	0.40	0.43	0.79
EXCHANGE RATES										
\$/€	1.33	1.11	1.03	1.08	1.11	1.11	1.09	1.04	1.02	1.02
¥/€	140.42	134.46	129.00	129.87	134.25	135.89	133.40	131.37	128.65	127.96
£/€	0.81	0.72	0.68	0.68	0.72	0.72	0.71	0.70	0.68	0.67
OIL										
Brent (\$/barrel)	99.45	54.79	62.84	69.31	63.43	51.10	49.43	58.17	63.20	64.40
Brent (€/barrel)	74.54	49.44	60.96	63.89	57.32	46.00	45.36	55.74	61.90	62.91

Note: 1. Four quarter cumulative.

■ Forecasts

KEY INDICATORS

Interest rates (%)

	30-Nov	30-Oct	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Euro area					
ECB Refi	0.05	0.05	0	0.0	0.0
3-month Euribor	-0.11	-0.07	-5	-19.2	-19.6
1-year Euribor	0.05	0.11	-6	-27.5	-28.1
1-year government bonds (Germany)	-0.38	-0.35	-3	-31.6	-31.4
2-year government bonds (Germany)	-0.42	-0.32	-10	-32.2	-38.8
10-year government bonds (Germany)	0.47	0.52	-5	-7.1	-23.0
10-year government bonds (Spain)	1.52	1.67	-15	-9.1	-37.5
10-year spread (bps) ¹	105	115	-11	-2.2	-14.7
US					
Fed funds (upper limit)	0.25	0.25	0	0.0	0.0
3-month Libor	0.41	0.33	8	15.4	17.6
12-month Libor	0.97	0.87	10	34.1	40.5
1-year government bonds	0.48	0.32	16	26.7	36.3
2-year government bonds	0.93	0.72	21	26.6	46.2
10-year government bonds	2.21	2.14	7	3.9	4.6

Spreads corporate bonds (bps)

	30-Nov	30-Oct	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	70	71	-1	7.0	12.2
Itraxx Financials Senior	68	69	-1	0.7	8.6
Itraxx Subordinated Financials	142	148	-5	-6.5	5.1

Exchange rates

	30-Nov	30-Oct	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/€	1.057	1.101	-4.0	-12.7	-15.2
¥/€	130.050	132.750	-2.0	-10.2	-12.0
£/€	0.702	0.713	-1.6	-9.6	-11.8
¥/\$	123.110	120.620	2.1	2.8	3.8

Commodities

	30-Nov	30-Oct	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	384.2	395.2	-2.8	-12.2	-15.5
Brent (\$/barrel)	42.8	47.6	-10.1	-23.2	-37.9
Gold (\$/ounce)	1,064.8	1,142.2	-6.8	-10.1	-8.8

Equity

	30-Nov	30-Oct	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (US)	2,080.4	2,079.4	0.1	1.0	0.6
Eurostoxx 50 (euro area)	3,506.5	3,418.2	2.6	11.4	7.9
Ibex 35 (Spain)	10,386.9	10,360.7	0.3	1.0	-3.6
Nikkei 225 (Japan)	19,747.5	19,083.1	3.5	21.2	13.1
MSCI Emerging	814.3	847.8	-4.0	-14.8	-19.0
Nasdaq (US)	5,108.7	5,053.7	1.1	7.9	6.6

Note: 1. Spread between the yields on Spanish and German 10-year bonds.

KEY INDICATORS

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

UNITED STATES

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	10/15	11/15
Activity								
Real GDP	1.5	2.4	2.5	2.9	2.7	2.2	–	...
Retail sales (excluding cars and petrol)	3.4	3.9	4.8	4.8	3.7	4.0	3.5	...
Consumer confidence (value)	73.2	86.9	92.7	101.3	96.2	98.3	99.1	90.4
Industrial production	1.9	3.7	4.5	3.5	1.5	1.1	0.3	...
Manufacturing activity index (ISM) (value)	53.8	55.7	56.9	52.6	52.6	51.3	50.1	...
Housing starts (thousands)	928	1.001	1.055	978	1.158	1.153	1.060	...
Case-Shiller home price index (value)	158	171	173	177	179	179	...	...
Unemployment rate (% lab. force)	7.4	6.2	5.7	5.6	5.4	5.2	5.0	...
Employment-population ratio (% pop. > 16 years)	58.6	59.0	59.2	59.3	59.3	59.3	59.3	...
Trade balance ¹ (% GDP)	–2.9	–2.9	–2.9	–3.0	–2.9	–2.9	...	...
Prices								
Consumer prices	1.5	1.6	1.2	–0.1	0.0	0.1	0.2	...
Core consumer prices	1.8	1.7	1.7	1.7	1.8	1.8	1.9	...

Note: 1. Cumulative figure over last 12 months.

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

JAPAN

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	10/15
Activity							
Real GDP	1.6	–0.1	–0.8	–0.8	1.0	1.1	–
Consumer confidence (value)	43.6	39.3	38.9	40.7	41.5	40.9	41.5
Industrial production	–0.6	2.1	–1.4	–2.2	–0.5	–0.4	0.3
Business activity index (Tankan) (value)	6.0	13.5	12.0	12.0	15.0	12.0	–
Unemployment rate (% lab. force)	4.0	3.6	3.5	3.5	3.3	3.4	3.1
Trade balance ¹ (% GDP)	–2.4	–2.6	–2.6	–1.8	–1.4	–1.0	–0.9
Prices							
Consumer prices	0.4	2.7	2.5	2.3	0.5	0.2	0.3
Core consumer prices	–0.2	1.8	2.1	2.1	0.4	0.8	0.8

Note: 1. Cumulative figure over last 12 months.

Source: CaixaBank Research, based on data from the Communications Department, Bank of Japan and Thomson Reuters Datastream.

CHINA

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	10/15
Activity							
Real GDP	7.7	7.3	7.2	7.0	7.0	6.9	–
Retail sales	15.5	12.0	14.0	10.5	10.2	10.7	11.0
Industrial production	9.7	8.3	7.6	6.4	6.3	5.9	5.6
PMI manufacturing (value)	50.8	50.7	50.4	49.9	50.2	49.8	49.8
Foreign sector							
Trade balance ¹ (value)	258	382	382	488	541	577	593
Exports	7.8	6.0	8.6	4.6	–2.2	–5.8	–6.9
Imports	7.3	0.4	–1.8	–17.6	–13.5	–14.3	–18.8
Prices							
Consumer prices	2.6	2.0	1.5	1.2	1.4	1.7	1.3
Official interest rate ² (value)	6.00	5.60	5.60	5.35	4.85	4.60	4.35
Renminbi per dollar (value)	6.1	6.2	6.1	6.2	6.2	6.3	6.3

Notes: 1. Cumulative figure over last 12 months. Billion dollars. 2. End of period.

Source: CaixaBank 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

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15	11/15
Retail sales (year-on-year change)	-0.8	1.2	1.8	2.1	2.3	2.8	3.0	...	...
Industrial production (year-on-year change)	-0.7	0.8	0.3	1.6	1.3	1.9	1.7	...	...
Consumer confidence	-18.5	-10.0	-11.2	-6.2	-5.1	-6.9	-7.0	-7.5	-5.9
Economic sentiment	93.8	101.6	100.9	102.6	103.7	104.6	105.6	106.1	106.1
Manufacturing PMI	49.6	51.8	50.4	51.4	52.2	52.2	52.0	52.3	52.8
Services PMI	49.3	52.5	51.7	53.5	54.1	54.0	53.7	54.1	54.6
Labour market									
Employment (people) (year-on-year change)	-0.7	0.6	0.8	0.8	0.9	...	-	-	...
Unemployment rate: euro area (% labour force)	12.0	11.6	11.5	11.2	11.0	10.9	10.8	...	...
Germany (% labour force)	5.2	5.0	4.9	4.8	4.7	4.5	4.5	...	...
France (% labour force)	10.3	10.3	10.5	10.4	10.4	10.7	10.7	...	...
Italy (% labour force)	12.2	12.7	12.8	12.3	12.4	11.9	11.8	...	...
Spain (% labour force)	26.1	24.5	23.7	23.1	22.5	21.8	21.6	...	...

Source: CaixaBank 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

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15
Current balance: euro area	2.0	2.5	2.5	2.7	3.0	3.1	3.1	...
Germany	6.5	7.3	7.3	7.5	7.8	8.1	8.1	...
France ¹	-0.8	-0.9	-0.9	-0.5	0.0	0.0	0.0	...
Italy	0.9	1.9	1.9	2.0	2.1	2.0	2.0	...
Spain	1.5	1.0	1.0	1.2	1.4	1.5	1.5	...
Nominal effective exchange rate¹ (value)	101.2	101.8	99.0	93.0	91.1	92.7	93.8	93.6

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

Source: CaixaBank 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

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15
Private sector financing								
Credit to non-financial firms ¹	-2.6	-2.6	-1.7	-0.8	-0.4	0.1	0.1	0.6
Credit to households ^{1,2}	-0.2	-0.1	0.1	0.2	0.5	1.0	1.1	1.2
Interest rate on loans to non-financial firms ³ (%)	2.2	2.0	1.8	1.7	1.6	1.5	1.5	...
Interest rate on loans to households for house purchases ⁴ (%)	2.8	2.6	2.4	2.2	2.0	2.1	2.1	...
Deposits								
On demand deposits	7.9	6.1	7.3	9.8	11.8	12.5	12.4	12.5
Other short-term deposits	-0.1	-2.0	-2.0	-3.1	-4.0	-4.7	-4.7	-4.3
Marketable instruments	-14.9	-7.2	1.2	3.8	5.6	1.9	0.7	3.4
Interest rate on deposits up to 1 year from households (%)	2.0	1.3	1.0	1.0	0.9	0.7	0.7	...

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: CaixaBank Research, based on data from the European Central Bank.

KEY INDICATORS

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

Activity indicators

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15	11/15
Industry									
Electricity consumption	-2.1	-0.1	-1.6	1.2	-0.2	2.4	-0.7	3.6	...
Industrial production index	-1.5	1.3	0.3	1.5	3.5	4.1	4.0	...	...
Indicator of confidence in industry (value)	-13.9	-7.1	-5.3	-3.2	0.9	0.7	1.4	-0.7	-1.5
Manufacturing PMI (value)	48.5	53.2	53.7	54.4	54.8	52.8	51.7	51.3	...
Construction									
Building permits (cumulative over 12 months)	-36.3	-7.7	4.0	12.1	17.0	19.6	21.0	...	...
House sales (cumulative over 12 months)	0.4	-5.6	0.3	8.9	10.2	12.2	12.9	...	...
Services									
Foreign tourists (cumulative over 12 months)	3.2	7.2	7.5	6.6	5.9	4.9	4.2	4.4	...
Services PMI (value)	48.3	55.2	54.3	56.7	58.3	58.1	55.1	55.9	...
Consumption									
Retail sales	-3.7	1.0	2.8	2.5	2.9	3.3	3.9	5.4	...
Car registrations	5.6	18.4	21.7	31.4	13.6	23.1	22.5	5.2	...
Consumer confidence index (value)	-25.3	-8.9	-9.6	-0.6	1.6	-1.3	-2.6	-1.2	0.6

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

Employment indicators

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	08/15	09/15	10/15
Registered as employed with Social Security¹									
Employment by industry sector									
Manufacturing	-4.3	0.1	0.9	1.5	2.2	2.4	2.4	2.4	2.6
Construction	-12.1	-1.6	1.6	4.6	5.6	4.6	4.5	4.5	4.3
Services	-2.0	2.2	2.8	3.5	3.7	3.5	3.4	3.4	3.4
Employment by professional status									
Employees	-3.8	1.4	2.3	3.0	3.8	3.6	3.5	3.5	3.6
Self-employed and others	-0.6	2.2	2.5	2.4	2.2	1.7	1.7	1.6	1.5
TOTAL	-3.2	1.6	2.3	2.9	3.5	3.3	3.2	3.2	3.2
Employment²	-2.8	1.2	2.5	3.0	3.0	3.1	3.1	-	-
Hiring contracts registered³									
Permanent	-14.2	18.8	23.0	24.1	7.7	9.7	10.1	10.4	1.9
Temporary	6.4	13.1	7.7	12.2	11.2	9.7	10.0	9.8	3.6
TOTAL	4.0	13.4	8.8	13.2	10.9	9.7	10.0	9.9	3.4
Unemployment claimant count³									
Under 25	-6.2	-8.2	-6.9	-9.8	-9.3	-13.4	-13.4	-12.4	-11.3
All aged 25 and over	3.7	-5.3	-5.7	-6.1	-7.4	-7.7	-7.6	-7.5	-7.4
TOTAL	2.7	-5.6	-5.8	-6.5	-7.6	-8.2	-8.1	-8.0	-7.7

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

Source: CaixaBank Research, based on data from the Ministry of Employment and Social Security, INE and Public Employment Offices.

Prices

	2013	2014	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15	11/15
General	1.4	-0.1	-0.5	-1.0	-0.3	-0.4	-0.9	-0.7	-0.3
Core	1.5	0.0	0.0	0.2	0.5	0.8	0.8	0.9	...
Unprocessed foods	3.6	-1.2	0.8	0.3	1.9	2.3	2.6	2.7	...
Energy products	0.1	-0.8	-4.3	-9.7	-6.4	-9.7	-13.6	-13.1	...

Source: CaixaBank Research, based on data from the INE.

Foreign sector

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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	08/15	09/15
Trade of goods											
Exports (year-on-year change)	5.2	2.5	3.2	-2.0	4.8	4.3	4.4	5.4	3.4	-0.8	1.1
Imports (year-on-year change)	-1.3	5.7	7.0	3.7	7.3	5.0	2.5	5.8	3.3	1.5	1.8
Current balance	15.6	10.2	14.2	8.2	7.5	10.2	12.1	15.0	16.3	15.8	16.3
Goods and services	33.5	26.0	30.9	26.9	25.6	26.0	27.4	27.6	27.6	27.9	27.6
Primary and secondary income	-17.9	-15.7	-16.7	-18.7	-18.1	-15.7	-15.3	-12.6	-11.3	-12.1	-11.3
Net lending (+) / borrowing (-) capacity	22.3	14.7	21.4	14.7	13.4	14.7	15.6	19.1	22.1	21.1	22.1

Source: CaixaBank 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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	09/15	10/15
Net lending (+) / borrowing (-) capacity	-6.9	-5.9	-0.6	-3.4	-3.7	-5.9	-0.7	-2.9	...	...	...
Central government ¹	-4.9	-3.9	-0.9	-2.6	-3.1	-3.9	-1.0	-2.1	-2.4	-2.4	-2.2
Autonomous regions	-1.6	-1.7	-0.3	-1.0	-1.0	-1.7	-0.2	-0.9	-1.0	-1.0	...
Local government	0.6	0.6	0.1	0.1	0.4	0.6	0.1	0.2	...	...	...
Social Security	-1.1	-1.0	0.3	-0.1	0.0	-1.1	0.3	-0.4	-0.3	-0.3	...
Public debt (% GDP)	93.8	99.4	96.7	98.2	98.6	99.4	99.8	99.5	...	...	...

Note: 1. Includes measures related to bank restructuring but does not include other central government bodies.

Source: CaixaBank 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

	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	08/15	09/15	Balance 09/15 ¹
Financing of non-financial sectors²												
Private sector	-7.5	-6.2	-7.0	-6.2	-5.7	-5.9	-4.8	-4.2	-4.2	-4.4	-4.2	1,654.8
Non-financial firms	-9.3	-7.0	-8.1	-7.0	-6.2	-6.9	-5.4	-4.6	-4.7	-5.1	-4.6	926.2
Households ³	-5.0	-5.1	-5.6	-5.2	-5.0	-4.6	-4.1	-3.7	-3.6	-3.5	-3.7	728.6
General government ⁴	16.8	6.9	8.6	6.6	5.9	6.7	5.1	4.2	3.9	4.0	4.1	1,062.5
TOTAL	-0.5	-1.8	-2.0	-1.9	-1.7	-1.5	-1.2	-1.1	-1.2	-1.3	-1.1	2,717.3
Liabilities of financial institutions due to firms and households												
Total deposits	2.1	-0.9	0.1	-0.8	-1.2	-1.7	-1.3	-1.2	-1.1	-1.4	-1.1	1,156.7
On demand deposits	4.2	10.8	7.4	7.4	13.6	14.8	17.9	19.5	18.8	17.4	19.2	373.2
Savings deposits	-0.1	5.8	3.8	5.9	6.9	6.8	10.5	12.3	13.7	13.1	14.4	245.2
Term deposits	1.7	-7.6	-3.6	-6.1	-9.4	-11.3	-13.5	-15.5	-16.3	-15.9	-16.8	516.5
Deposits in foreign currency	16.8	1.1	-1.1	0.1	0.3	5.2	8.9	10.5	5.1	5.0	4.4	21.8
Rest of liabilities ⁵	-16.8	-8.2	-11.1	-8.3	-6.8	-6.8	-11.4	-11.5	-14.0	-16.3	-9.6	103.9
TOTAL	-0.2	-1.7	-1.1	-1.6	-1.7	-2.2	-2.3	-2.2	-2.3	-2.7	-1.8	1,260.6
NPL ratio (%)⁶	13.6	12.5	13.4	13.1	13.0	12.5	12.1	11.0	10.7	10.9	10.7	-
Coverage ratio (%)⁶	58.0	58.1	58.6	59.4	59.1	58.1	58.5	60.0	60.6	60.5	60.6	-

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: CaixaBank Research, based on data from the Bank of Spain.