

FORECASTS

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

International economy

	2015	2016	2017	2018	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
GDP GROWTH										
Global	3.2	3.1	3.4	3.6	3.1	3.1	3.2	3.3	3.4	3.4
Developed countries	2.1	1.6	1.9	2.0	1.5	1.7	1.8	1.9	1.9	1.8
United States	2.6	1.6	2.3	2.4	1.3	1.7	1.9	2.2	2.5	2.2
Euro area	1.9	1.7	1.5	1.6	1.6	1.8	1.8	1.6	1.6	1.5
Germany	1.5	1.8	1.5	1.6	1.7	1.7	1.9	1.5	1.4	1.7
France	1.2	1.1	1.1	1.3	1.1	0.9	1.1	0.8	1.2	1.3
Italy	0.6	0.9	0.8	0.8	0.8	1.0	0.9	0.7	0.8	0.7
Portugal	1.6	1.2	1.3	1.3	0.9	1.6	1.6	1.6	1.6	1.0
Spain	3.2	3.2	2.6	2.2	3.4	3.2	3.0	2.9	2.6	2.4
Japan	1.2	1.0	1.0	0.8	0.9	1.0	1.6	1.2	1.1	0.9
United Kingdom	2.2	2.0	1.0	1.5	2.0	2.2	2.2	1.7	1.1	0.7
Emerging countries	4.1	4.2	4.5	4.8	4.2	4.2	4.3	4.5	4.6	4.6
China	6.9	6.7	6.4	5.9	6.7	6.7	6.8	6.6	6.5	6.2
India ¹	7.6	6.9	7.4	7.7	7.1	7.3	6.4	6.7	6.9	7.4
Indonesia	4.8	5.1	5.4	5.6	5.2	5.0	5.3	5.3	5.4	5.4
Brazil	-3.8	-3.4	0.9	2.1	-3.6	-2.9	-1.8	-0.6	0.4	1.5
Mexico	2.6	2.3	1.8	2.3	2.6	2.0	2.2	1.5	1.5	2.0
Chile	2.3	1.7	2.0	2.5	1.6	1.6	1.5	1.8	1.9	2.1
Russia	-3.7	-0.6	1.3	1.6	-0.6	-0.4	-0.4	1.0	1.3	1.4
Turkey	6.0	1.8	2.4	3.0	4.5	-1.8	-0.1	1.5	2.5	2.7
Poland	3.9	2.7	3.3	3.1	3.1	2.2	2.8	3.4	3.4	3.4
South Africa	1.2	0.5	1.3	1.9	0.8	0.8	1.0	1.1	1.2	1.3
INFLATION										
Global	2.8	2.8	3.3	3.3	2.8	2.7	2.9	3.3	3.3	3.4
Developed countries	0.3	0.7	1.9	1.9	0.5	0.6	1.1	1.9	1.9	2.0
United States	0.1	1.3	2.5	2.4	1.0	1.1	1.8	2.5	2.4	2.6
Euro area	0.0	0.2	1.7	1.6	-0.1	0.3	0.7	1.7	1.6	1.8
Germany	0.1	0.4	2.0	1.8	0.0	0.4	1.0	1.9	2.0	2.2
France	0.1	0.3	1.6	1.6	0.1	0.4	0.7	1.4	1.5	1.9
Italy	0.1	0.0	1.1	1.4	-0.3	-0.1	0.2	0.8	1.1	1.4
Portugal	0.5	0.7	1.3	1.5	0.5	0.7	1.1	1.2	1.3	1.3
Spain	-0.5	-0.2	2.4	1.5	-0.9	-0.2	1.0	2.8	2.6	2.4
Japan	0.8	-0.1	0.7	0.9	-0.3	-0.5	0.3	0.7	0.6	1.1
United Kingdom	0.0	0.7	2.6	2.6	0.4	0.7	1.2	2.1	2.6	2.8
Emerging countries	4.7	4.4	4.5	4.4	4.5	4.3	4.2	4.3	4.5	4.5
China	1.4	2.0	2.2	2.2	2.1	1.7	2.2	1.6	2.1	2.5
India	4.9	4.9	5.1	5.4	5.7	5.2	3.7	4.1	4.1	4.7
Indonesia	6.4	3.5	3.8	5.0	3.5	3.0	3.3	3.3	4.0	3.6
Brazil	9.0	8.8	6.3	5.3	9.2	8.7	7.1	6.5	6.3	6.3
Mexico	2.7	2.8	3.6	3.3	2.6	2.8	3.2	3.7	3.8	3.6
Chile	4.3	4.0	3.2	3.3	4.2	3.8	3.3	3.0	3.1	3.2
Russia	15.5	7.1	5.1	5.2	7.3	6.8	5.7	5.3	5.1	5.0
Turkey	7.7	7.8	7.7	6.8	6.9	8.0	7.6	8.1	7.9	7.6
Poland	-0.9	-0.7	1.4	2.0	-1.1	-0.8	0.2	0.7	1.5	1.5
South Africa	4.6	6.3	5.6	6.0	6.2	6.0	6.6	5.8	5.2	5.4

Note: 1. Annual figures represent the fiscal year.

■ Forecasts

Spanish economy

	2015	2016	2017	2018	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Macroeconomic aggregates										
Household consumption	2.8	3.1	2.5	2.0	3.2	2.8	2.8	2.7	2.6	2.5
General government consumption	2.0	1.3	1.0	0.8	0.8	1.4	1.0	0.7	1.6	0.8
Gross fixed capital formation	6.0	3.6	2.9	2.9	3.6	3.1	2.8	2.8	2.4	3.1
Capital goods	8.9	5.7	2.8	2.8	6.2	5.0	4.0	3.6	2.1	2.6
Construction	4.9	2.3	3.1	3.0	2.0	2.0	2.3	2.5	2.8	3.4
Domestic demand (contr. Δ GDP)	3.3	2.8	2.2	1.8	2.9	2.6	2.3	2.2	2.3	2.2
Exports of goods and services	4.9	4.2	3.7	4.1	6.4	2.8	3.6	4.2	2.1	4.5
Imports of goods and services	5.6	3.1	3.0	3.2	5.1	0.9	1.5	2.5	1.4	4.2
Gross domestic product	3.2	3.2	2.6	2.2	3.4	3.2	3.0	2.9	2.6	2.4
Other variables										
Employment	3.0	2.9	2.3	2.0	2.8	2.9	2.9	2.6	2.5	2.3
Unemployment rate (% labour force)	22.1	19.6	17.9	16.6	20.0	18.9	18.6	18.9	18.1	17.3
Consumer price index	-0.5	-0.2	2.4	1.5	-0.9	-0.2	1.0	2.8	2.6	2.4
Unit labour costs	0.2	-0.3	0.2	1.4	-0.3	-0.1	-0.3	-0.4	0.0	0.5
Current account balance (cum., % GDP) ¹	1.4	2.0	1.6	1.4	1.7	1.9	2.0	1.9	1.8	1.7
Net lending or borrowing rest of the world (cum., % GDP) ¹	2.0	2.6	2.2	2.0	2.3	2.4	2.6	2.5	2.4	2.3
Fiscal balance (cum., % GDP) ²	-5.0	-4.6	-3.4	-2.4						

Financial markets

INTEREST RATES										
Dollar										
Fed Funds	0.26	0.52	1.04	1.94	0.50	0.50	0.58	0.75	1.00	1.08
3-month Libor	0.32	0.74	1.41	2.20	0.64	0.79	0.92	1.11	1.31	1.51
12-month Libor	0.79	1.37	2.00	2.63	1.25	1.46	1.62	1.76	1.92	2.08
2-year government bonds	0.67	0.84	1.71	2.75	0.77	0.72	1.00	1.32	1.58	1.84
10-year government bonds	2.13	1.84	2.88	3.49	1.75	1.56	2.13	2.67	2.84	2.95
Euro										
ECB Refi	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3-month Euribor	-0.02	-0.26	-0.31	-0.21	-0.26	-0.30	-0.31	-0.31	-0.31	-0.31
12-month Euribor	0.17	-0.03	-0.07	0.05	-0.02	-0.05	-0.07	-0.08	-0.07	-0.07
2-year government bonds (Germany)	-0.24	-0.58	-0.65	-0.29	-0.52	-0.64	-0.71	-0.71	-0.68	-0.65
10-year government bonds (Germany)	0.53	0.10	0.43	0.84	0.12	-0.12	0.11	0.27	0.40	0.48
EXCHANGE RATES										
\$/€	1.11	1.11	1.03	1.04	1.13	1.12	1.08	1.04	1.02	1.02
¥/€	134.33	120.30	119.22	122.15	121.91	114.26	117.96	121.82	119.20	118.21
£/€	0.73	0.82	0.89	0.88	0.79	0.85	0.87	0.87	0.89	0.90
OIL										
Brent (\$/barrel)	53.61	45.63	59.32	65.79	47.35	47.49	51.96	56.17	58.57	60.50
Brent (€/barrel)	48.30	41.28	57.73	63.04	41.94	42.55	48.25	53.84	56.96	59.31

Note: 1. Four quarter cumulative. 2. Cumulative over four quarters. Does not include aid to financial institutions.

Forecasts

KEY INDICATORS

Interest rates (%)

	31-Jan	30-Dec	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Euro area					
ECB Refi	0.00	0.00	0	0.0	-5.0
3-month Euribor	-0.33	-0.32	-1	-0.8	-16.5
1-year Euribor	-0.10	-0.08	-2	-1.8	-11.5
1-year government bonds (Germany)	-0.66	-0.80	14	14.1	-21.5
2-year government bonds (Germany)	-0.70	-0.77	7	6.6	-21.3
10-year government bonds (Germany)	0.44	0.21	23	23.2	11.5
10-year government bonds (Spain)	1.60	1.38	22	21.6	8.8
10-year spread (bps) ¹	116	118	-1	-1.5	-2.5
US					
Fed funds	0.75	0.75	0	0.0	25.0
3-month Libor	1.03	1.00	3	3.6	42.1
12-month Libor	1.72	1.69	3	3.9	58.5
1-year government bonds	0.76	0.81	-5	-5.1	31.1
2-year government bonds	1.20	1.19	1	1.2	42.6
10-year government bonds	2.45	2.44	1	0.6	52.9

Spreads corporate bonds (bps)

	31-Jan	30-Dec	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	73	72	1	0.9	-19.4
Itraxx Financials Senior	91	93	-3	-2.8	-1.0
Itraxx Subordinated Financials	212	221	-10	-9.8	3.5

Exchange rates

	31-Jan	30-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/€	1.080	1.052	2.7	2.7	-0.3
¥/€	121.800	122.970	-1.0	-1.0	-7.2
£/€	0.858	0.854	0.6	0.6	12.8
¥/\$	112.800	116.960	-3.6	-3.6	-6.9

Commodities

	31-Jan	30-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	432.5	423.1	2.2	2.2	12.8
Brent (\$/barrel)	54.7	55.4	-1.3	-1.3	64.7
Gold (\$/ounce)	1,210.7	1,152.3	5.1	5.1	8.3

Equity

	31-Jan	30-Dec	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	2,278.9	2,238.8	1.8	1.8	17.5
Eurostoxx 50 (euro area)	3,230.7	3,290.5	-1.8	-1.8	6.1
Ibex 35 (Spain)	9,315.2	9,352.1	-0.4	-0.4	5.7
Nikkei 225 (Japan)	19,041.3	19,114.4	-0.4	0.0	8.7
MSCI Emerging	909.2	862.3	5.4	5.4	22.5
Nasdaq (USA)	5,614.8	5,383.1	4.3	4.3	21.7

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

KEY INDICATORS

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

UNITED STATES

	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16
Activity									
Real GDP	2.4	2.6	1.9	1.6	1.3	1.7	–	1.9	–
Retail sales (excluding cars and petrol)	4.5	4.3	3.6	4.0	4.4	3.6	4.2	4.0	3.1
Consumer confidence (value)	86.9	98.0	96.0	96.0	94.8	100.7	100.8	109.4	113.7
Industrial production	2.9	0.3	–1.6	–1.6	–1.1	–1.0	–0.7	–0.7	0.5
Manufacturing activity index (ISM) (value)	55.6	51.3	48.6	49.8	51.8	51.2	52.0	53.5	54.5
Housing starts (thousands)	1,001	1,108	1,135	1,151	1,159	1,145	1,320	1,102	1,226
Case-Shiller home price index (value)	171	179	183	187	188	188	190	...	...
Unemployment rate (% lab. force)	6.2	5.3	5.0	4.9	4.9	4.9	4.8	4.6	4.7
Employment-population ratio (% pop. > 16 years)	59.0	59.3	59.4	59.8	59.7	59.7	59.7	59.7	59.7
Trade balance ¹ (% GDP)	–2.8	–2.8	–2.8	–2.7	–2.7	–2.7	–2.6	–2.7	...
Prices									
Consumer prices	1.6	0.1	0.5	1.1	1.0	1.1	1.6	1.7	2.1
Core consumer prices	1.7	1.8	2.0	2.2	2.2	2.2	2.1	2.1	2.2

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

	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16
Activity									
Real GDP	0.2	1.2	1.2	0.3	0.9	1.0	–	...	–
Consumer confidence (value)	39.3	41.3	42.2	41.4	41.2	42.1	42.3	40.9	43.1
Industrial production	2.1	–1.2	–1.1	–3.2	–1.7	0.5	0.2	2.9	...
Business activity index (Tankan) (value)	13.5	12.8	12.0	6.0	6.0	6.0	–	10.0	–
Unemployment rate (% lab. force)	3.6	3.4	3.3	3.2	3.2	3.0	3.0	3.1	...
Trade balance ¹ (% GDP)	–2.5	–0.5	–0.5	–0.2	0.1	0.5	0.8	0.9	1.0
Prices									
Consumer prices	2.8	0.8	0.2	0.0	–0.3	–0.5	0.2	0.5	0.3
Core consumer prices	1.8	1.0	0.7	0.6	0.6	0.2	0.2	0.1	0.0

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

	2014	2015	2015 Q4	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16
Activity									
Real GDP	7.3	6.9	6.8	6.7	6.7	6.7	–	6.8	–
Retail sales	12.0	10.7	11.1	10.3	10.2	10.5	10.0	10.8	10.9
Industrial production	8.3	6.1	5.9	5.9	6.1	6.1	6.1	6.2	6.0
PMI manufacturing (value)	50.7	49.9	49.7	49.5	50.1	50.2	51.2	51.7	51.4
Foreign sector									
Trade balance ¹ (value)	383	608	608	588	576	554	541	532	513
Exports	6.0	–2.3	–5.2	–14.3	–7.5	–7.0	–7.9	–1.5	–6.1
Imports	0.4	–14.2	–11.8	–14.1	–7.1	–4.7	–1.9	4.7	3.1
Prices									
Consumer prices	2.0	1.4	1.5	2.1	2.1	1.7	2.1	2.3	2.1
Official interest rate ² (value)	5.60	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Renminbi per dollar (value)	6.2	6.3	6.4	6.5	6.5	6.7	6.7	6.8	6.9

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16	01/17
Retail sales (year-on-year change)	1.4	2.7	2.2	1.7	1.3	3.0	2.3	...	...
Industrial production (year-on-year change)	0.9	2.0	1.3	1.1	1.2	0.8	3.2	...	...
Consumer confidence	-10.2	-6.2	-8.3	-7.8	-8.2	-8.0	-6.2	-5.1	-4.9
Economic sentiment	101.5	104.2	104.0	104.3	104.3	106.4	106.6	107.8	108.2
Manufacturing PMI	51.8	52.2	51.7	52.0	52.1	53.5	53.7	54.9	55.1
Services PMI	52.5	54.0	53.3	53.1	52.6	52.8	53.8	53.7	53.6
Labour market									
Employment (people) (year-on-year change)	0.6	1.0	1.4	1.4	1.2	-	...	-	-
Unemployment rate: euro area (% labour force)	11.6	10.9	10.3	10.1	10.0	9.8	9.8	...	...
Germany (% labour force)	5.0	4.6	4.3	4.2	4.2	4.1	4.1	...	...
France (% labour force)	10.3	10.4	10.2	9.9	10.1	9.7	9.5	...	...
Italy (% labour force)	12.6	11.9	11.6	11.6	11.6	11.8	11.9	...	...
Spain (% labour force)	24.5	22.1	20.4	20.1	19.4	19.2	19.2	...	...

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16
Current balance: euro area	2.5	3.2	3.2	3.5	3.4	3.5	3.6	...
Germany	7.3	8.3	8.5	8.9	8.7	8.6	8.6	...
France	-1.1	-0.2	-0.8	-0.8	-1.1	-1.3	-1.2	...
Italy	1.9	1.6	1.9	2.3	2.6	2.7	2.8	...
Spain	1.1	1.4	1.4	1.7	1.9	1.9	2.0	...
Nominal effective exchange rate¹ (value)	101.8	92.3	94.1	94.8	95.1	95.4	94.9	94.2

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16	
Private sector financing									
Credit to non-financial firms ¹	-2.6	-0.4	1.2	1.7	2.0	2.2	2.1	2.3	
Credit to households ^{1,2}	-0.1	0.7	1.5	1.7	1.8	1.8	1.9	2.0	
Interest rate on loans to non-financial firms ³ (%)	2.0	1.6	1.4	1.4	1.3	1.3	1.3	...	
Interest rate on loans to households for house purchases ⁴ (%)	2.6	2.1	2.0	1.8	1.8	1.8	1.8	...	
Deposits									
On demand deposits	6.0	11.1	11.2	10.1	9.5	8.8	9.4	9.7	
Other short-term deposits	-2.0	-3.8	-2.4	-1.8	-1.2	-1.5	-1.7	-2.4	
Marketable instruments	-7.2	2.6	-1.0	2.3	5.6	1.8	2.8	8.3	
Interest rate on deposits up to 1 year from households (%)	1.3	0.8	0.6	0.6	0.5	0.5	0.4	...	

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16	01/17
Industry									
Electricity consumption	-0.1	1.7	-0.8	0.8	0.4	1.3	0.9	-2.0	...
Industrial production index	1.3	3.3	2.6	1.4	1.9	0.2	3.7	...	...
Indicator of confidence in industry (value)	-7.1	-0.3	-1.9	-2.8	-3.8	-0.1	0.9	-2.6	0.1
Manufacturing PMI (value)	53.2	53.6	54.3	52.5	51.4	53.3	54.5	55.3	...
Construction									
Building permits (cumulative over 12 months)	-7.7	20.0	45.2	48.1	44.8	43.4	...	...	...
House sales (cumulative over 12 months)	-5.6	10.9	10.6	14.1	13.3	13.4	13.6	...	...
House prices	-2.4	1.1	2.4	2.0	1.6	-	...	-	-
Services									
Foreign tourists (cumulative over 12 months)	7.2	5.6	5.9	7.5	9.3	10.1	10.0	10.3	...
Services PMI (value)	55.2	57.3	54.7	55.5	54.9	54.6	55.1	55.0	...
Consumption									
Retail sales	1.0	3.0	3.8	3.8	3.8	2.4	3.3	3.5	...
Car registrations	18.4	21.3	8.0	17.8	11.0	4.0	13.5	9.3	...
Consumer confidence index (value)	-8.9	0.3	-2.5	-3.2	-6.1	-4.8	-2.2	-2.7	-2.5

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

Employment indicators

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16
Registered as employed with Social Security¹								
Employment by industry sector								
Manufacturing	0.1	2.2	2.8	2.7	2.7	2.9	2.9	2.7
Construction	-1.6	4.7	2.6	2.1	2.7	3.3	3.4	3.2
Services	2.2	3.5	3.1	3.0	3.3	3.6	3.6	3.4
Employment by professional status								
Employees	1.4	3.5	3.4	3.1	3.5	4.0	3.8	3.6
Self-employed and others	2.2	1.9	1.2	1.0	0.9	1.0	0.9	0.9
TOTAL	1.6	3.2	3.0	2.7	3.0	3.4	3.2	3.1
Employment²	1.2	3.0	3.3	2.4	2.7	-	2.3	-
Hiring contracts registered³								
Permanent	18.8	12.3	8.3	17.4	17.9	10.0	16.5	13.4
Temporary	13.1	11.2	6.2	9.1	7.1	5.7	7.9	6.0
TOTAL	13.4	11.3	6.4	9.8	7.9	6.1	8.7	6.5
Unemployment claimant count³								
Under 25	-8.2	-11.0	-10.9	-12.0	-14.4	-14.2	-11.3	-13.9
All aged 25 and over	-5.3	-7.2	-7.8	-7.5	-8.6	-9.4	-8.4	-9.1
TOTAL	-5.6	-7.5	-8.1	-7.9	-9.1	-9.9	-8.7	-9.5

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	10/16	11/16	12/16	01/17
General	-0.1	-0.5	-0.7	-0.9	-0.2	0.7	0.7	1.6	3.0
Core	0.0	0.6	1.0	0.7	0.8	0.8	0.8	1.0	...
Unprocessed foods	-1.2	1.8	2.1	2.7	3.5	0.2	0.6	2.1	...
Energy products	-0.8	-9.0	-13.1	-13.6	-8.6	0.1	-0.5	5.3	...

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	09/16	10/16	11/16
Trade of goods								
Exports (year-on-year change)	2.5	4.3	0.2	4.3	-1.1	0.0	-1.6	8.5
Imports (year-on-year change)	5.7	3.7	-0.7	-0.3	-3.7	-1.4	-1.7	5.3
Current balance	11.2	14.7	15.4	18.9	20.7	20.7	20.7	21.9
Goods and services	25.5	26.2	26.0	29.3	31.3	31.3	31.7	32.1
Primary and secondary income	-14.3	-11.5	-10.6	-10.3	-10.6	-10.6	-10.9	-10.2
Net lending (+) / borrowing (-) capacity	16.3	21.7	22.2	25.4	26.2	26.2	26.0	26.7

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	09/16	10/16
Net lending (+) / borrowing (-) capacity¹	-6.0	-5.1	-0.7	-3.0	-2.8	-2.8	-
Central government	-3.7	-2.6	-0.8	-1.9	-2.6	-2.6	-2.0
Autonomous regions	-1.8	-1.7	-0.1	-0.7	-0.2	-0.2	-0.3
Local government	0.5	0.5	0.1	0.1	0.5	0.5	-
Social Security	-1.0	-1.2	0.2	-0.6	-0.6	-0.6	-0.6
Public debt (% GDP)	100.4	99.8	101.1	101.0	100.3	100.3	-

Note: 1. Includes aid to financial institutions.

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

	2014	2015	2016 Q1	2016 Q2	2016 Q3	09/16	10/16	11/16	Balance 11/16 ¹
Financing of non-financial sectors²									
Private sector	-5.8	-3.9	-3.2	-2.9	-2.1	-1.8	-1.8	-2.3	1,635.0
Non-financial firms	-6.4	-4.0	-3.4	-3.2	-2.2	-1.8	-1.6	-2.6	914.0
Households ³	-5.0	-3.6	-3.0	-2.5	-2.0	-2.0	-2.0	-1.9	720.9
General government ⁴	5.9	4.0	3.5	4.2	4.6	3.8	3.9	2.5	1,098.6
TOTAL	-1.8	-1.0	-0.6	-0.2	0.5	0.3	0.4	-0.4	2,733.6
Liabilities of financial institutions due to firms and households									
Total deposits	-0.9	-1.0	-0.4	-0.3	-0.3	-0.1	0.0	0.0	1,152.3
On demand deposits	10.8	18.5	16.2	16.0	16.4	16.5	18.0	17.1	444.6
Savings deposits	5.8	12.9	13.4	12.1	11.5	11.1	11.8	12.3	279.6
Term deposits	-7.6	-15.3	-15.4	-16.4	-17.4	-17.4	-18.8	-19.1	406.8
Deposits in foreign currency	1.1	5.6	-4.0	1.6	-1.9	-1.4	3.1	1.6	21.3
Rest of liabilities ⁵	-8.2	-13.0	-16.7	-16.3	-11.3	-14.2	-20.0	-19.1	84.0
TOTAL	-1.7	-2.2	-1.9	-1.7	-1.2	-1.3	-1.6	-1.6	1,236.3
NPL ratio (%)⁶	12.5	10.1	10.0	9.4	9.2	9.2	9.3	9.2	-
Coverage ratio (%)⁶	58.1	58.9	59.0	58.7	59.3	59.3	60.7	59.8	-

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