

## FORECASTS

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

### International economy

	2015	2016	2017	2018	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>GDP GROWTH</b>										
<b>Global</b>	3.2	3.1	3.4	3.6	3.1	3.2	3.4	3.4	3.4	3.5
<b>Developed countries</b>	2.1	1.6	2.0	2.0	1.7	1.8	1.9	2.0	1.9	1.9
United States	2.6	1.6	2.3	2.4	1.7	1.9	2.2	2.5	2.2	2.3
Euro area	1.9	1.7	1.7	1.7	1.8	1.7	1.6	1.7	1.7	1.7
Germany	1.5	1.8	1.6	1.6	1.7	1.8	1.5	1.5	1.8	1.7
France	1.2	1.1	1.3	1.4	1.0	1.2	0.9	1.4	1.5	1.4
Italy	0.6	1.0	0.8	0.8	1.1	1.1	0.8	0.9	0.7	0.7
Portugal	1.6	1.4	1.5	1.4	1.7	2.0	1.9	1.9	1.2	0.8
Spain	3.2	3.2	2.6	2.2	3.2	3.0	2.9	2.6	2.5	2.3
Japan	1.3	1.0	1.1	0.8	1.1	1.6	1.3	1.2	1.0	1.0
United Kingdom	2.2	1.8	1.6	1.4	2.0	2.0	2.2	1.8	1.5	1.0
<b>Emerging countries</b>	4.1	4.2	4.5	4.8	4.1	4.2	4.4	4.5	4.5	4.6
China	6.9	6.7	6.4	5.9	6.7	6.8	6.6	6.5	6.3	6.2
India <sup>1</sup>	7.8	7.1	7.5	7.7	7.4	7.0	7.1	7.1	7.4	7.7
Indonesia	4.9	5.0	5.1	5.6	5.0	4.9	5.0	5.0	5.2	5.2
Brazil	-3.8	-3.4	0.9	2.1	-2.9	-1.8	-0.6	0.4	1.5	2.1
Mexico	2.6	2.3	1.8	2.3	2.1	2.4	1.5	1.5	2.0	2.1
Chile	2.3	1.7	2.0	2.5	1.6	1.5	1.8	1.9	2.1	2.3
Russia	-3.7	-0.6	1.3	1.6	-0.4	-0.4	1.0	1.3	1.4	1.5
Turkey	6.0	2.0	2.4	3.0	-1.8	0.7	1.5	2.5	2.7	2.8
Poland	3.9	2.9	3.3	3.1	2.3	3.1	3.4	3.4	3.4	3.1
South Africa	1.2	0.5	1.3	1.9	0.8	1.0	1.1	1.2	1.3	1.4
<b>INFLATION</b>										
<b>Global</b>	2.8	2.8	3.5	3.3	2.7	2.9	3.4	3.4	3.4	3.6
<b>Developed countries</b>	0.3	0.7	2.1	1.9	0.6	1.1	2.0	2.0	2.2	2.0
United States	0.1	1.3	2.7	2.4	1.1	1.8	2.7	2.7	2.8	2.7
Euro area	0.0	0.2	1.8	1.7	0.3	0.7	1.8	1.7	1.9	1.6
Germany	0.1	0.4	2.1	1.8	0.4	1.0	2.1	2.1	2.1	1.9
France	0.1	0.3	1.7	1.6	0.4	0.7	1.6	1.6	1.8	1.6
Italy	0.1	0.0	1.2	1.4	-0.1	0.2	1.2	1.2	1.3	1.2
Portugal	0.5	0.6	1.4	1.5	0.7	0.8	1.3	1.4	1.5	1.5
Spain	-0.5	-0.2	2.6	1.6	-0.2	1.0	2.9	2.6	2.6	2.1
Japan	0.8	-0.1	0.7	0.9	-0.5	0.3	0.7	0.6	1.1	0.6
United Kingdom	0.0	0.7	2.6	2.5	0.7	1.2	2.0	2.5	2.9	2.8
<b>Emerging countries</b>	4.7	4.4	4.5	4.5	4.3	4.1	4.5	4.5	4.3	4.8
China	1.4	2.0	2.2	2.2	1.7	2.2	2.4	2.3	1.7	2.2
India	4.9	4.9	5.2	5.4	5.2	3.7	4.2	4.2	4.8	7.5
Indonesia	6.4	3.5	4.1	5.0	3.0	3.3	4.0	4.9	3.9	3.8
Brazil	9.0	8.8	6.3	5.3	8.7	7.1	6.5	6.3	6.3	6.1
Mexico	2.7	2.8	4.5	3.4	2.8	3.2	4.8	4.6	4.5	4.2
Chile	4.3	4.0	3.2	3.3	3.8	3.3	3.0	3.1	3.2	3.3
Russia	15.5	7.1	5.1	5.2	6.8	5.7	5.3	5.1	5.0	5.0
Turkey	7.7	7.8	7.9	6.8	8.0	7.6	8.2	8.3	7.6	7.3
Poland	-0.9	-0.7	1.4	2.0	-0.8	0.2	0.7	1.5	1.5	1.8
South Africa	4.6	6.3	5.7	6.0	6.0	6.6	5.9	5.3	5.5	6.1

Note: 1. Annual figures represent the fiscal year.

■ Forecasts

## Spanish economy

	2015	2016	2017	2018	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4
<b>Macroeconomic aggregates</b>										
Household consumption	2.8	3.2	2.6	1.9	3.0	3.0	2.8	2.6	2.6	2.3
General government consumption	2.0	0.8	0.5	0.8	0.8	0.0	0.0	0.8	0.5	0.8
Gross fixed capital formation	6.0	3.1	2.7	2.9	2.6	2.2	2.7	2.1	3.0	3.3
Capital goods	8.9	5.1	2.1	2.8	4.3	2.7	2.5	1.2	2.0	2.8
Construction	4.9	1.9	3.1	3.0	1.6	1.9	2.8	2.7	3.4	3.5
Domestic demand (contr. Δ GDP)	3.3	2.8	2.2	1.8	2.5	2.2	2.2	2.2	2.2	2.1
Exports of goods and services	4.9	4.4	4.4	4.1	2.9	4.4	5.4	2.9	5.2	4.2
Imports of goods and services	5.6	3.3	3.6	3.2	1.0	2.3	3.6	1.9	4.9	3.9
<b>Gross domestic product</b>	<b>3.2</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>3.2</b>	<b>3.0</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>
<b>Other variables</b>										
Employment	3.0	2.9	2.0	2.0	2.9	2.7	2.1	2.0	1.8	2.1
Unemployment rate (% labour force)	22.1	19.6	17.8	16.5	18.9	18.6	18.8	18.0	17.2	17.2
Consumer price index	-0.5	-0.2	2.6	1.6	-0.2	1.0	2.9	2.6	2.6	2.1
Unit labour costs	0.2	-0.3	0.6	1.3	-0.3	-0.1	-0.2	0.5	0.9	1.1
Current account balance (cum., % GDP) <sup>1</sup>	1.4	2.0	1.6	1.4	1.9	2.0	1.9	1.8	1.7	1.6
Net lending or borrowing rest of the world (cum., % GDP) <sup>1</sup>	2.0	2.6	2.2	2.0	2.4	2.6	2.5	2.4	2.3	2.2
Fiscal balance (cum., % GDP) <sup>2</sup>	-5.0	-4.6	-3.4	-2.4						

## Financial markets

<b>INTEREST RATES</b>										
<b>Dollar</b>										
Fed Funds	0.26	0.51	1.02	1.94	0.50	0.55	0.75	0.92	1.08	1.33
3-month Libor	0.32	0.74	1.39	2.20	0.79	0.92	1.09	1.29	1.49	1.69
12-month Libor	0.79	1.37	2.00	2.63	1.46	1.62	1.76	1.92	2.08	2.24
2-year government bonds	0.67	0.84	1.68	2.74	0.72	1.00	1.29	1.55	1.81	2.08
10-year government bonds	2.13	1.84	2.76	3.49	1.56	2.13	2.49	2.67	2.85	3.04
<b>Euro</b>										
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	-0.30	-0.31	-0.32	-0.31	-0.31	-0.30
12-month Euribor	0.17	-0.03	-0.07	0.05	-0.05	-0.07	-0.09	-0.07	-0.07	-0.06
2-year government bonds (Germany)	-0.24	-0.58	-0.68	-0.29	-0.64	-0.71	-0.77	-0.71	-0.65	-0.58
10-year government bonds (Germany)	0.53	0.10	0.48	0.85	-0.12	0.11	0.33	0.44	0.53	0.62
<b>EXCHANGE RATES</b>										
\$/€	1.11	1.11	1.03	1.04	1.12	1.08	1.05	1.03	1.02	1.02
¥/€	134.33	120.30	120.48	120.71	114.26	117.96	122.05	121.14	119.70	119.05
£/€	0.73	0.82	0.89	0.88	0.85	0.87	0.86	0.89	0.90	0.90
<b>OIL</b>										
Brent (\$/barrel)	53.61	45.63	59.35	65.79	47.49	51.96	56.53	58.43	60.40	62.03
Brent (€/barrel)	48.30	41.28	57.60	63.04	42.55	48.25	53.60	56.77	59.22	60.82

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

Forecasts

## KEY INDICATORS

## Interest rates (%)

	28-Feb	31-Jan	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
<b>Euro area</b>					
ECB Refi	0.00	0.00	0	0.0	-5.0
3-month Euribor	-0.33	-0.33	0	-1.1	-12.5
1-year Euribor	-0.11	-0.10	-1	-2.8	-8.6
1-year government bonds (Germany)	-0.88	-0.66	-22	-7.9	-39.6
2-year government bonds (Germany)	-0.90	-0.70	-20	-13.4	-32.9
10-year government bonds (Germany)	0.21	0.44	-23	0.2	10.3
10-year government bonds (Spain)	1.66	1.60	6	27.6	13.0
10-year spread (bps) <sup>1</sup>	145	116	29	27.0	2.4
<b>US</b>					
Fed funds	0.75	0.75	0	0.0	25.0
3-month Libor	1.05	1.03	2	5.2	41.7
12-month Libor	1.74	1.71	3	5.4	56.1
1-year government bonds	0.82	0.76	6	0.9	22.3
2-year government bonds	1.26	1.20	6	7.2	48.6
10-year government bonds	2.39	2.45	-6	-5.4	65.5

## Spreads corporate bonds (bps)

	28-Feb	31-Jan	Monthly change (bps)	Year-to-date (bps)	Year-on-year change (bps)
Itraxx Corporate	73	73	0	0.9	-27.3
Itraxx Financials Senior	92	91	1	-1.7	-16.6
Itraxx Subordinated Financials	211	212	0	-10.1	-26.1

## Exchange rates

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
\$/€	1.058	1.080	-2.1	0.6	-2.7
¥/€	119.270	121.800	-2.1	-3.0	-2.7
£/€	0.854	0.858	-0.5	0.1	9.3
¥/\$	112.770	112.800	0.0	-3.6	0.1

## Commodities

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	432.6	432.5	0.0	2.3	12.8
Brent (\$/barrel)	55.6	54.7	1.6	0.3	54.6
Gold (\$/ounce)	1,248.3	1,210.7	3.1	8.3	0.8

## Equity

	28-Feb	31-Jan	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	2,363.6	2,278.9	3.7	5.6	22.3
Eurostoxx 50 (euro area)	3,319.6	3,230.7	2.8	0.9	12.7
Ibex 35 (Spain)	9,555.5	9,315.2	2.6	2.2	12.9
Nikkei 225 (Japan)	19,119.0	19,041.3	0.4	0.4	19.3
MSCI Emerging	936.4	909.2	3.0	8.6	26.5
Nasdaq (USA)	5,825.4	5,614.8	3.8	8.2	27.8

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	2016 Q1	2016 Q2	2016 Q3	2016 Q4	01/17
<b>Activity</b>							
Real GDP	2.4	2.6	1.6	1.3	1.7	1.9	–
Retail sales (excluding cars and petrol)	4.5	4.3	4.0	4.4	3.6	3.8	4.4
Consumer confidence (value)	86.9	98.0	96.0	94.8	100.7	107.8	111.8
Industrial production	2.9	0.3	–1.6	–1.1	–1.0	–0.1	0.0
Manufacturing activity index (ISM) (value)	55.6	51.4	50.0	51.5	51.1	53.3	56.0
Housing starts (thousands)	1,001	1,108	1,151	1,159	1,145	1,249	1,246
Case-Shiller home price index (value)	171	179	187	188	188	192	...
Unemployment rate (% lab. force)	6.2	5.3	4.9	4.9	4.9	4.7	4.8
Employment-population ratio (% pop. > 16 years)	59.0	59.4	59.8	59.7	59.8	59.7	59.9
Trade balance <sup>1</sup> (% GDP)	–2.8	–2.8	–2.8	–2.7	–2.7	–2.7	...
<b>Prices</b>							
Consumer prices	1.6	0.1	1.1	1.0	1.1	1.8	2.5
Core consumer prices	1.7	1.8	2.2	2.2	2.2	2.2	2.3

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

## JAPAN

	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	01/17
<b>Activity</b>							
Real GDP	0.2	1.3	0.4	0.9	1.1	1.6	–
Consumer confidence (value)	39.3	41.3	41.4	41.2	42.1	42.1	43.2
Industrial production	2.1	–1.2	–3.2	–1.7	0.5	2.6	1.5
Business activity index (Tankan) (value)	13.5	12.8	6.0	6.0	6.0	10.0	–
Unemployment rate (% lab. force)	3.6	3.4	3.2	3.2	3.0	3.1	...
Trade balance <sup>1</sup> (% GDP)	–2.5	–0.5	–0.2	0.1	0.5	0.7	0.9
<b>Prices</b>							
Consumer prices	2.8	0.8	0.0	–0.3	–0.5	0.3	...
Core consumer prices	1.8	1.0	0.6	0.6	0.2	0.1	...

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	2016 Q1	2016 Q2	2016 Q3	2016 Q4	01/17
<b>Activity</b>							
Real GDP	7.3	6.9	6.7	6.7	6.7	6.8	–
Retail sales	12.0	10.7	10.3	10.2	10.5	10.6	...
Industrial production	8.3	6.1	5.9	6.1	6.1	6.1	...
PMI manufacturing (value)	50.7	49.9	49.5	50.1	50.2	51.4	51.3
<b>Foreign sector</b>							
Trade balance <sup>1</sup> (value)	383	608	588	576	554	513	508
Exports	6.0	–2.3	–14.3	–7.5	–7.0	–5.2	8.0
Imports	0.4	–14.2	–14.1	–7.1	–4.7	2.1	16.7
<b>Prices</b>							
Consumer prices	2.0	1.4	2.1	2.1	1.7	2.2	2.5
Official interest rate <sup>2</sup> (value)	5.60	4.35	4.35	4.35	4.35	4.35	4.35
Renminbi per dollar (value)	6.2	6.3	6.5	6.5	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	2016 Q4	01/17	02/17
Retail sales (year-on-year change)	1.4	2.7	2.2	1.8	1.3	2.3	...	...
Industrial production (year-on-year change)	0.9	2.0	1.4	1.1	1.1	2.0	...	...
Consumer confidence	-10.2	-6.2	-8.3	-7.8	-8.2	-6.4	-4.8	-6.2
Economic sentiment	101.4	104.2	103.9	104.2	104.2	106.9	107.9	108.0
Manufacturing PMI	51.8	52.2	51.7	52.0	52.1	54.0	55.1	55.5
Services PMI	52.5	54.0	53.3	53.1	52.6	53.4	53.6	55.6
<b>Labour market</b>								
Employment (people) (year-on-year change)	0.6	1.0	1.4	1.4	1.2	...	-	...
<b>Unemployment rate: euro area</b> (% labour force)	11.6	10.9	10.3	10.1	9.9	9.7	...	...
Germany (% labour force)	5.0	4.6	4.3	4.2	4.1	3.9	...	...
France (% labour force)	10.3	10.4	10.2	9.9	10.1	9.6	...	...
Italy (% labour force)	12.7	11.9	11.6	11.6	11.6	11.9	...	...
Spain (% labour force)	24.5	22.1	20.5	20.1	19.3	18.7	...	...

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	2016 Q4	12/16	01/17
<b>Current balance: euro area</b>	2.5	3.2	3.2	3.5	3.4	3.6	3.6	...
Germany	7.3	8.3	8.5	8.9	8.7	8.5	8.5	...
France	-1.1	-0.2	-0.8	-0.8	-1.1	-1.1	-1.1	...
Italy	1.9	1.6	1.9	2.3	2.6	...	...	...
Spain	1.1	1.4	1.4	1.7	1.9	2.0	2.0	...
<b>Nominal effective exchange rate<sup>1</sup> (value)</b>	101.8	92.3	94.1	94.8	95.1	94.8	94.2	94.3

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	2016 Q4	12/16	01/17
<b>Private sector financing</b>								
Credit to non-financial firms <sup>1</sup>	-2.6	-0.4	1.2	1.7	2.1	2.2	2.3	2.3
Credit to households <sup>1,2</sup>	-0.1	0.7	1.5	1.7	1.8	1.9	2.0	2.2
Interest rate on loans to non-financial firms <sup>3</sup> (%)	2.0	1.6	1.4	1.4	1.3	1.3	1.4	...
Interest rate on loans to households for house purchases <sup>4</sup> (%)	2.6	2.1	2.0	1.8	1.8	1.8	1.8	...
<b>Deposits</b>								
On demand deposits	6.0	11.1	11.2	10.1	9.5	9.3	9.8	9.3
Other short-term deposits	-2.0	-3.8	-2.4	-1.8	-1.2	-2.0	-2.6	-2.2
Marketable instruments	-7.2	2.6	-1.0	2.3	5.8	4.7	8.8	7.5
Interest rate on deposits up to 1 year from households (%)	1.3	0.8	0.6	0.6	0.5	0.4	0.5	...

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	2016 Q4	01/17	02/17
<b>Industry</b>								
Electricity consumption	-0.1	1.7	-0.8	0.8	0.4	0.1	5.0	1.2
Industrial production index	1.3	3.3	2.6	1.4	1.9	...	...	...
Indicator of confidence in industry (value)	-7.1	-0.3	-1.9	-2.8	-3.8	-0.6	0.1	1.7
Manufacturing PMI (value)	53.2	53.6	54.3	52.5	51.4	54.4	55.6	...
<b>Construction</b>								
Building permits (cumulative over 12 months)	-7.7	20.0	45.2	48.1	44.8	...	...	...
House sales (cumulative over 12 months)	-5.6	10.9	10.6	14.1	13.3	...	...	...
House prices	-2.4	1.1	2.4	2.0	1.6	...	-	...
<b>Services</b>								
Foreign tourists (cumulative over 12 months)	7.2	5.6	5.9	7.5	9.3	10.1	10.3	...
Services PMI (value)	55.2	57.3	54.7	55.5	54.9	54.9	54.2	...
<b>Consumption</b>								
Retail sales	1.0	3.0	3.8	3.8	3.8	3.1	...	...
Car registrations	18.4	21.3	8.0	17.8	11.0	8.9	10.6	...
Consumer confidence index (value)	-8.9	0.3	-2.5	-3.2	-6.1	-3.2	-2.5	-3.8

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	2016 Q4	12/16	01/17
<b>Registered as employed with Social Security<sup>1</sup></b>								
Employment by industry sector								
Manufacturing	0.1	2.2	2.8	2.7	2.7	2.8	2.7	3.0
Construction	-1.6	4.7	2.6	2.1	2.7	3.3	3.2	4.7
Services	2.2	3.5	3.1	3.0	3.3	3.5	3.4	3.4
Employment by professional status								
Employees	1.4	3.5	3.4	3.1	3.5	3.8	3.6	3.9
Self-employed and others	2.2	1.9	1.2	1.0	0.9	0.9	0.9	0.9
<b>TOTAL</b>	<b>1.6</b>	<b>3.2</b>	<b>3.0</b>	<b>2.7</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>
<b>Employment<sup>2</sup></b>	<b>1.2</b>	<b>3.0</b>	<b>3.3</b>	<b>2.4</b>	<b>2.7</b>	<b>2.3</b>	-	-
<b>Hiring contracts registered<sup>3</sup></b>								
Permanent	18.8	12.3	8.3	17.4	17.9	13.3	13.4	19.5
Temporary	13.1	11.2	6.2	9.1	7.1	6.6	6.0	16.7
<b>TOTAL</b>	<b>13.4</b>	<b>11.3</b>	<b>6.4</b>	<b>9.8</b>	<b>7.9</b>	<b>7.1</b>	<b>6.5</b>	<b>16.9</b>
<b>Unemployment claimant count<sup>3</sup></b>								
Under 25	-8.2	-11.0	-10.9	-12.0	-14.4	-13.2	-13.9	-12.3
All aged 25 and over	-5.3	-7.2	-7.8	-7.5	-8.6	-9.0	-9.1	-9.2
<b>TOTAL</b>	<b>-5.6</b>	<b>-7.5</b>	<b>-8.1</b>	<b>-7.9</b>	<b>-9.1</b>	<b>-9.4</b>	<b>-9.5</b>	<b>-9.4</b>

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	2016 Q4	01/17	02/17
<b>General</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.2</b>	<b>1.0</b>	<b>3.0</b>	<b>3.0</b>
Core	0.0	0.6	1.0	0.7	0.8	0.9	1.1	...
Unprocessed foods	-1.2	1.8	2.1	2.7	3.5	1.0	-5.7	...
Energy products	-0.8	-9.0	-13.1	-13.6	-8.6	1.6	30.9	...

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	2016 Q4	10/16	11/16	12/16
<b>Trade of goods</b>									
Exports (year-on-year change)	2.5	4.3	0.2	4.3	-1.1	3.2	-1.6	8.5	2.9
Imports (year-on-year change)	5.7	3.7	-0.7	-0.3	-3.7	3.0	-1.7	5.3	5.6
<b>Current balance</b>	<b>11.2</b>	<b>14.7</b>	<b>15.4</b>	<b>18.9</b>	<b>20.7</b>	<b>22.3</b>	<b>20.7</b>	<b>21.9</b>	<b>22.3</b>
Goods and services	25.5	26.2	26.0	29.3	31.3	32.3	31.7	32.1	32.3
Primary and secondary income	-14.3	-11.5	-10.6	-10.3	-10.6	-10.0	-10.9	-10.2	-10.0
<b>Net lending (+) / borrowing (-) capacity</b>	<b>16.3</b>	<b>21.7</b>	<b>22.2</b>	<b>25.4</b>	<b>26.2</b>	<b>26.9</b>	<b>26.0</b>	<b>26.7</b>	<b>26.9</b>

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	10/16	11/16
<b>Net lending (+) / borrowing (-) capacity<sup>1</sup></b>	<b>-6.0</b>	<b>-5.1</b>	<b>-0.7</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-</b>	<b>-</b>
Central government	-3.7	-2.6	-0.8	-1.9	-2.6	-2.0	-2.4
Autonomous regions	-1.8	-1.7	-0.1	-0.7	-0.2	-0.3	-0.5
Local government	0.5	0.5	0.1	0.1	0.5	-	-
Social Security	-1.0	-1.2	0.2	-0.6	-0.6	-0.6	-0.7
<b>Public debt (% GDP)</b>	<b>100.4</b>	<b>99.8</b>	<b>101.1</b>	<b>101.0</b>	<b>100.3</b>	<b>-</b>	<b>-</b>

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	2016 Q4	12/16	Balance 12/16 <sup>1</sup>
<b>Financing of non-financial sectors<sup>2</sup></b>								
Private sector	-5.8	-3.9	-3.2	-2.9	-2.1	-1.9	-1.3	1,635.2
Non-financial firms	-6.4	-4.0	-3.4	-3.2	-2.2	-1.9	-1.0	914.3
Households <sup>3</sup>	-5.0	-3.6	-3.0	-2.5	-2.0	-1.9	-1.7	720.9
General government <sup>4</sup>	5.9	4.0	3.5	4.2	4.6	3.1	3.0	1,098.6
<b>TOTAL</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>2,733.8</b>
<b>Liabilities of financial institutions due to firms and households</b>								
Total deposits	-0.9	-1.0	-0.4	-0.3	-0.3	0.0	-0.1	1,152.3
On demand deposits	10.8	18.5	16.2	16.0	16.4	17.8	18.2	444.6
Savings deposits	5.8	12.9	13.4	12.1	11.5	12.5	13.4	279.6
Term deposits	-7.6	-15.3	-15.4	-16.4	-17.4	-19.6	-21.0	406.8
Deposits in foreign currency	1.1	5.6	-4.0	1.6	-1.9	1.1	-1.4	21.3
Rest of liabilities <sup>5</sup>	-8.2	-13.0	-16.7	-16.3	-11.3	-18.9	-17.5	84.0
<b>TOTAL</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-1.5</b>	<b>1,236.3</b>
<b>NPL ratio (%)<sup>6</sup></b>	<b>12.5</b>	<b>10.1</b>	<b>10.0</b>	<b>9.4</b>	<b>9.2</b>	<b>9.1</b>	<b>9.1</b>	<b>-</b>
<b>Coverage ratio (%)<sup>6</sup></b>	<b>58.1</b>	<b>58.9</b>	<b>59.0</b>	<b>58.7</b>	<b>59.3</b>	<b>59.0</b>	<b>59.0</b>	<b>-</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: CaixaBank Research, based on data from the Bank of Spain.