Average for the last month in the period, unless otherwise specified

Financial markets

	Average 2000-2007	Average 2008-2016	2017	2018	2019	2020	2021
INTEREST RATES							
Dollar							
Fed funds (upper limit)	3.43	0.48	1.50	2.50	1.75	1.50	1.75
3-month Libor	3.62	0.70	1.61	2.79	1.65	1.68	1.90
12-month Libor	3.86	1.20	2.05	3.08	1.70	1.83	2.20
2-year government bonds	3.70	0.73	1.84	2.68	1.65	1.85	2.00
10-year government bonds	4.70	2.61	2.41	2.83	1.80	2.00	2.20
Euro							
ECB depo	2.05	0.40	–0.40	–0.40	–0.50	–0.50	–0.25
ECB refi	3.05	1.00	0.00	0.00	0.00	0.00	0.25
Eonia	3.12	0.65	–0.34	–0.36	–0.45	–0.45	–0.25
1-month Euribor	3.18	0.79	–0.37	–0.37	–0.43	–0.43	–0.20
3-month Euribor	3.24	0.98	–0.33	–0.31	–0.40	–0.40	–0.15
6-month Euribor	3.29	1.14	–0.27	–0.24	–0.35	–0.35	–0.05
12-month Euribor	3.40	1.34	–0.19	–0.13	–0.30	–0.30	0.05
Germany							
2-year government bonds	3.41	0.69	–0.69	–0.60	–0.80	–0.40	–0.10
10-year government bonds	4.30	1.98	0.35	0.25	–0.45	0.10	0.67
Spain							
3-year government bonds	3.62	2.30	–0.04	–0.02	–0.09	0.31	0.71
5-year government bonds	3.91	2.85	0.31	0.36	0.07	0.50	0.95
10-year government bonds	4.42	3.82	1.46	1.42	0.35	0.90	1.37
Risk premium	11	184	110	117	80	80	70
Portugal							
3-year government bonds	3.68	4.42	–0.05	–0.18	–0.03	0.56	1.13
5-year government bonds	3.96	5.03	0.46	0.47	0.21	0.79	1.34
10-year government bonds	4.49	5.60	1.84	1.72	0.40	1.00	1.52
Risk premium	19	362	149	147	85	90	85
EXCHANGE RATES							
EUR/USD (dollars per euro)	1.13	1.30	1.18	1.14	1.10	1.15	1.21
EUR/JPY (yen per euro)	129.50	126.36	133.70	127.89	116.85	121.90	128.26
USD/JPY (yen per dollar)	115.34	97.50	113.02	112.38	106.23	106.00	106.00
EUR/GBP (pounds per euro)	0.66	0.83	0.88	0.90	0.91	0.90	0.89
USD/GBP (pounds per dollar)	0.59	0.63	0.75	0.79	0.83	0.78	0.73
OIL PRICE							
Brent ($/barrel)	42.3	85.6	64.1	57.7	60.0	61.5	63.0
Brent (euros/barrel)	36.4	64.8	54.2	50.7	54.5	53.5	52.1

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

International economy

	Average 2000-2007	Average 2008-2016	2017	2018	2019	2020	2021
GDP GROWTH							
Global	4.5	3.3	3.8	3.6	3.0	3.2	3.4
Developed countries	*2.7*	*1.2*	*2.4*	*2.2*	*1.7*	*1.4*	*1.6*
United States	2.7	1.4	2.4	2.9	2.2	1.6	1.8
Euro area	2.2	0.4	2.7	1.9	1.0	1.1	1.3
Germany	1.6	1.1	2.5	1.6	0.4	0.7	1.6
France	2.0	0.6	2.3	1.7	1.3	1.4	1.5
Italy	1.5	–0.7	1.8	0.7	0.2	0.7	0.7
Portugal	1.5	–0.3	3.5	2.4	1.8	1.6	1.6
Spain	3.7	0.0	2.9	2.4	1.9	1.5	1.5
Japan	1.5	0.4	1.9	0.8	1.1	0.5	0.8
United Kingdom	2.8	1.0	1.8	1.4	1.1	1.1	1.5
Emerging countries	*6.5*	*5.2*	*4.8*	*4.5*	*3.9*	*4.4*	*4.5*
China	11.7	8.4	6.9	6.6	6.0	5.8	5.7
India	9.7	6.9	6.9	7.4	5.7	6.1	6.0
Indonesia	5.5	5.7	5.1	5.2	5.0	4.8	4.7
Brazil	3.6	1.7	1.1	1.1	1.0	1.8	2.1
Mexico	2.4	2.1	2.1	2.0	0.6	1.4	2.1
Chile	5.0	3.2	1.3	4.0	3.2	3.0	2.8
Russia	7.2	1.0	1.6	2.2	1.1	1.9	1.8
Turkey	5.4	4.8	7.4	3.1	–1.3	2.5	3.1
Poland	4.0	3.2	4.9	5.2	3.8	2.9	2.4
South Africa	4.4	1.8	1.5	0.7	0.5	1.8	1.9
INFLATION							
Global	4.2	3.8	3.2	3.6	3.5	3.5	3.5
Developed countries	*2.1*	*1.5*	*1.7*	*2.0*	*1.4*	*1.6*	*1.8*
United States	2.8	1.6	2.1	2.4	1.8	2.0	2.0
Euro area	2.1	1.4	1.5	1.8	1.1	1.2	1.7
Germany	1.7	1.3	1.7	1.9	1.3	1.3	1.8
France	1.8	1.2	1.2	2.1	1.3	1.4	1.8
Italy	1.9	1.5	1.3	1.2	0.7	1.0	1.5
Portugal	3.0	1.2	1.4	1.0	0.5	0.8	1.1
Spain	3.2	1.3	2.0	1.7	0.8	1.2	1.7
Japan	–0.3	0.3	0.5	1.0	0.5	1.3	1.2
United Kingdom	1.9	2.3	2.7	2.5	1.9	1.9	2.1
Emerging countries	*6.8*	*5.8*	*4.3*	*4.8*	*4.8*	*4.7*	*4.5*
China	1.7	2.6	1.6	2.1	2.5	2.4	2.6
India	4.5	8.5	3.3	3.9	3.6	4.5	5.1
Indonesia	8.4	5.7	3.8	3.2	3.2	3.0	3.2
Brazil	7.3	6.4	3.5	3.7	3.9	3.9	4.0
Mexico	5.2	3.9	6.0	4.9	3.9	3.7	3.5
Chile	3.1	3.5	2.2	2.7	2.2	2.8	3.1
Russia	14.2	9.3	3.7	2.9	4.9	4.2	4.0
Turkey	27.2	8.1	11.1	16.2	15.5	13.0	10.0
Poland	3.5	2.1	1.6	1.2	2.1	2.5	2.5
South Africa	5.3	6.2	5.3	4.6	4.6	5.4	5.3

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

Spanish economy

	Average 2000-2007	Average 2008-2016	2017	2018	2019	2020	2021
Macroeconomic aggregates							
Household consumption	3.6	–0.6	3.0	1.8	0.8	1.2	1.3
Government consumption	5.0	0.9	1.0	1.9	2.0	1.5	1.2
Gross fixed capital formation	5.6	–3.8	5.9	5.3	2.6	2.7	2.4
Capital goods	5.0	–1.5	8.5	5.7	2.4	2.7	2.6
Construction	5.7	–6.5	5.9	6.6	3.1	2.6	2.4
Domestic demand (vs. GDP Δ)	4.5	–1.2	3.0	2.6	1.3	1.5	1.5
Exports of goods and services	4.8	2.8	5.6	2.2	2.4	2.6	3.1
Imports of goods and services	7.0	–1.0	6.6	3.3	0.8	3.1	3.3
Gross domestic product	**3.7**	**0.0**	**2.9**	**2.4**	**1.9**	**1.5**	**1.5**
Other variables							
Employment	3.2	–1.5	2.8	2.5	2.2	1.6	1.5
Unemployment rate (% of labour force)	10.5	20.8	17.2	15.3	13.9	12.6	11.5
Consumer price index	3.2	1.3	2.0	1.7	0.8	1.2	1.7
Unit labour costs	3.0	0.1	0.7	1.2	2.3	2.5	2.6
Current account balance (% GDP)	–5.9	–1.1	2.7	1.9	1.7	1.5	1.5
External funding capacity/needs (% GDP)	–5.2	–0.7	2.9	2.4	1.9	1.7	1.7
Fiscal balance (% GDP)[1]	0.4	–7.0	–3.0	–2.5	–2.3	–2.0	–1.5

Note: *1. Excludes losses for assistance provided to financial institutions.*

Forecasts

Portuguese economy

	Average 2000-2007	Average 2008-2016	2017	2018	2019	2020	2021
Macroeconomic aggregates							
Household consumption	1.7	–0.2	2.1	3.1	2.1	1.8	1.7
Government consumption	2.3	–0.7	0.2	0.9	0.6	0.3	0.2
Gross fixed capital formation	–0.3	–3.5	11.5	5.8	7.0	4.5	4.0
Capital goods	1.2	–0.1	12.5	7.5	6.9	5.9	5.9
Construction	–1.5	–6.2	12.2	4.6	7.1	2.5	2.5
Domestic demand (vs. GDP Δ)	1.3	–1.0	3.3	3.2	2.8	2.1	1.9
Exports of goods and services	5.2	3.5	8.4	3.9	3.4	3.9	4.3
Imports of goods and services	3.6	1.6	8.1	5.9	5.6	5.1	4.8
Gross domestic product	**1.5**	**–0.3**	**3.5**	**2.4**	**1.8**	**1.6**	**1.6**
Other variables							
Employment	0.4	–1.1	3.3	2.3	0.8	0.3	0.2
Unemployment rate (% of labour force)	6.1	12.2	8.9	7.0	6.5	6.3	6.1
Consumer price index	3.0	1.2	1.4	1.0	0.5	0.8	1.1
Current account balance (% GDP)	–9.4	–4.2	0.5	–0.6	–1.8	–1.7	–1.4
External funding capacity/needs (% GDP)	–7.9	–2.9	1.4	0.4	–0.7	–0.6	0.0
Fiscal balance (% GDP)	–4.6	–6.4	–3.0	–0.4	–0.3	–0.3	0.1

Forecasts

Interest rates (%)

	30-Sep.	31-Aug.	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Euro area					
ECB Refi	0.00	0.00	0	0.0	0.0
3-month Euribor	–0.42	–0.43	2	–10.9	–10.1
1-year Euribor	–0.33	–0.38	5	–21.3	–17.2
1-year government bonds (Germany)	–0.68	–0.85	17	–11.3	–7.3
2-year government bonds (Germany)	–0.77	–0.93	16	–15.6	–22.5
10-year government bonds (Germany)	–0.57	–0.70	13	–81.3	–104.2
10-year government bonds (Spain)	0.15	0.11	4	–127.1	–138.5
10-year government bonds (Portugal)	0.16	0.13	4	–156.1	–174.2
US					
Fed funds	2.00	2.25	–25	–50.0	–25.0
3-month Libor	2.10	2.14	–4	–70.9	–30.0
12-month Libor	2.04	1.97	7	–96.2	–88.2
1-year government bonds	1.74	1.76	–2	–85.1	–82.9
2-year government bonds	1.62	1.50	12	–86.6	–119.7
10-year government bonds	1.66	1.50	17	–102.0	–141.9

Spreads corporate bonds (bps)

	30-Sep.	31-Aug.	Monthly change (bp)	Year-to-date (bp)	Year-on-year change (bp)
Itraxx Corporate	55	48	7	–33.4	–12.1
Itraxx Financials Senior	64	62	3	–44.3	–21.2
Itraxx Subordinated Financials	139	135	5	–89.0	–34.1

Exchange rates

	30-Sep.	31-Aug.	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
EUR/USD (dollars per euro)	1.090	1.098	–0.8	–5.0	–5.9
EUR/JPY (yen per euro)	117.800	116.830	0.8	–6.4	–10.7
EUR/GBP (pounds per euro)	0.887	0.904	–1.9	–1.3	–0.1
USD/JPY (yen per dollar)	108.080	106.280	1.7	–1.5	–5.1

Commodities

	30-Sep.	31-Aug.	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
CRB Commodity Index	387.6	387.2	0.1	–5.3	–6.7
Brent ($/barrel)	60.8	60.4	0.6	13.0	–28.5
Gold ($/ounce)	1,472.4	1,520.3	–3.2	14.8	23.8

Equity

	30-Sep.	31-Aug.	Monthly change (%)	Year-to-date (%)	Year-on-year change (%)
S&P 500 (USA)	2,976.7	2,926.5	1.7	18.7	1.8
Eurostoxx 50 (euro area)	3,569.5	3,426.8	4.2	18.9	4.5
Ibex 35 (Spain)	9,244.6	8,812.9	4.9	8.3	–1.7
PSI 20 (Portugal)	4,973.8	4,887.6	1.8	5.1	–6.4
Nikkei 225 (Japan)	21,755.8	20,704.4	5.1	8.7	–10.3
MSCI Emerging	1,001.0	984.3	1.7	3.6	–4.3

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

UNITED STATES

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Activity									
Real GDP	2.4	2.9	3.1	2.5	2.7	2.3	–	–	...
Retail sales (excluding cars and petrol)	4.5	4.7	5.4	3.4	3.4	3.6	3.8	4.1	4.2
Consumer confidence *(value)*	120.5	130.1	132.6	133.6	125.8	128.3	124.3	135.8	134.2
Industrial production	2.3	3.9	5.0	4.0	2.9	1.2	1.1	0.5	0.4
Manufacturing activity index (ISM) *(value)*	57.4	58.8	59.7	56.9	55.4	52.2	51.7	51.2	49.1
Housing starts *(thousands)*	1,209	1,250	1,234	1,185	1,213	1,256	1,233	1,215	1,364
Case-Shiller home price index *(value)*	200	211	212	214	215	216	216	216	...
Unemployment rate *(% lab. force)*	4.4	3.9	3.8	3.8	3.9	3.6	3.7	3.7	3.7
Employment-population ratio *(% pop. > 16 years)*	60.1	60.4	60.4	60.6	60.7	60.6	60.6	60.7	60.9
Trade balance [1] *(% GDP)*	–2.8	–2.4	–2.9	–3.0	–3.0	–3.1	–3.1	–3.1	...
Prices									
Headline inflation	2.1	2.4	2.6	2.2	1.6	1.8	1.6	1.8	1.7
Core inflation	1.8	2.1	2.2	2.2	2.1	2.1	2.1	2.2	2.4

JAPAN

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Activity									
Real GDP	1.9	0.8	0.1	0.3	1.0	0.8	–	–	...
Consumer confidence *(value)*	43.8	43.6	43.4	42.8	41.3	39.5	38.7	37.8	37.1
Industrial production	2.9	1.0	–0.1	0.5	–1.1	–1.2	–2.2	–1.1	–2.0
Business activity index (Tankan) *(value)*	19.0	20.8	19.0	19.0	12.0	7.0	–	–	5.0
Unemployment rate *(% lab. force)*	2.8	2.4	2.4	2.4	2.4	2.4	2.3	2.2	2.2
Trade balance [1] *(% GDP)*	0.5	–0.1	0.1	–0.2	–0.3	–0.5	–0.5	–0.6	–0.6
Prices									
Headline inflation	0.5	1.0	1.1	0.9	0.3	0.8	0.7	0.6	0.2
Core inflation	0.1	0.3	0.3	0.3	0.4	0.6	0.6	0.6	0.5

CHINA

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Activity									
Real GDP	6.8	6.6	6.5	6.4	6.4	6.2	–	–	...
Retail sales	10.3	9.0	9.0	8.3	8.5	8.5	9.8	7.6	7.5
Industrial production	6.6	6.2	6.0	5.7	6.4	5.6	6.3	4.8	4.4
PMI manufacturing *(value)*	51.6	50.9	51.1	49.9	49.7	49.6	49.4	49.7	49.5
Foreign sector									
Trade balance [1,2]	420	352	349	352	381	396	396	413	422
Exports	7.9	9.9	11.7	4.0	1.2	–1.0	–1.3	3.3	–1.0
Imports	16.3	15.8	20.4	4.4	–4.5	–4.0	–7.3	–5.4	–5.6
Prices									
Headline inflation	1.6	2.1	2.3	2.2	1.8	2.6	2.7	2.8	2.8
Official interest rate [3]	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Renminbi per dollar	6.8	6.6	6.8	6.9	6.8	6.8	6.9	6.9	7.1

Notes: *1. Cumulative figure over last 12 months. 2. Billion dollars. 3. End of period.*
Source: *CaixaBank Research, based on data from the Department of Economic Analysis, Department of Labor, Federal Reserve, Standard & Poor's, ISM, National Bureau of Statistics of Japan, Bank of Japan, National Bureau of Statistics of China and Thomson Reuters Datastream.*

EURO AREA

Activity and employment indicators

Values, unless otherwise specified

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Retail sales *(year-on-year change)*	2.5	1.6	1.3	1.6	2.5	2.0	2.8	2.2	...
Industrial production *(year-on-year change)*	3.0	0.9	0.5	–2.0	–0.5	–1.3	–2.4	–2.0	...
Consumer confidence	–5.4	–4.9	–5.1	–6.4	–7.0	–7.0	–7.2	–6.6	–7.1
Economic sentiment	110.1	111.2	110.9	108.8	106.0	104.1	103.3	102.7	103.1
Manufacturing PMI	57.4	55.0	54.3	51.7	49.1	47.7	47.6	46.5	47.0
Services PMI	55.6	54.5	54.4	52.8	52.4	53.1	53.6	53.2	53.5
Labour market									
Employment (people) *(year-on-year change)*	1.6	1.5	1.4	1.4	1.4	1.2	–	–	...
Unemployment rate *(% labour force)*	9.1	8.2	8.0	7.9	7.8	7.6	7.5	7.5	7.4
Germany *(% labour force)*	3.8	3.4	3.4	3.3	3.2	3.1	3.1	3.1	3.1
France *(% labour force)*	9.4	9.1	9.0	8.9	8.7	8.5	8.5	8.5	8.5
Italy *(% labour force)*	11.3	10.6	10.3	10.5	10.3	9.9	9.7	9.8	9.5
Real GDP*(year-on-year change)*	2.7	1.9	1.7	1.2	1.3	1.2	–	–	...
Germany *(year-on-year change)*	2.8	1.6	1.1	0.6	0.9	0.4	–	–	...
France *(year-on-year change)*	2.4	1.7	1.5	1.2	1.3	1.4	–	–	...
Italy *(year-on-year change)*	1.8	0.7	0.5	0.0	–0.1	–0.1	–	–	...

Prices

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
General	1.5	1.8	2.1	1.9	1.4	1.4	1.3	1.0	1.0
Core	1.1	1.2	1.2	1.2	1.1	1.2	1.3	1.1	1.1

Foreign sector

Cumulative balance over the last 12 months as % of GDP of the last 4 quarters, unless otherwise specified

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Current balance	3.4	3.4	3.6	3.4	3.3	2.9	2.9	2.9	...
Germany	8.1	7.3	7.6	7.3	7.2	7.1	7.1	7.3	...
France	–0.7	–0.6	–0.7	–0.6	–0.5	–0.6	–0.6	–0.7	...
Italy	2.6	2.5	2.6	2.5	2.5	2.6	2.6	2.7	...
Nominal effective exchange rate[1] *(value)*	96.5	98.9	99.2	98.5	97.3	97.3	97.9	97.5	98.1

Credit and deposits of non-financial sectors

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Private sector financing									
Credit to non-financial firms[2]	2,5	3,8	4,2	4,0	3,7	3,9	3,9	3,9	...
Credit to households[2,3]	2,6	3,0	3,1	3,2	3,3	3,3	3,3	3,4	...
Interest rate on loans to non-financial firms[4] *(%)*	1,3	1,2	1,2	1,2	1,2	1,1	1,1	...	...
Interest rate on loans to households for house purchases[5] *(%)*	1,7	1,6	1,6	1,6	1,6	1,6	1,6	...	...
Deposits									
On demand deposits	10,1	7,9	7,3	7,1	7,0	7,7	7,7	8,3	...
Other short-term deposits	–2,7	–1,5	–1,4	–0,9	–0,4	0,4	–0,1	0,1	...
Marketable instruments	1,4	–4,4	–5,6	–3,4	–3,7	–4,6	–4,7	–1,2	...
Interest rate on deposits up to 1 year from households *(%)*	0,4	0,3	0,3	0,3	0,3	0,3	0,3	...	...

Notes: *1. Weighted by flow of foreign trade. Higher figures indicate the currency has appreciated. 2. Data adjusted for sales and securitization. 3. Including NPISH. 4. Loans of more than one million euros with a floating rate and an initial rate fixation period of up to one year. 5. Loans with a floating rate and an initial rate fixation period of up to one year.*

Source: *CaixaBank Research, based on data from the Eurostat, European Central Bank, European Commission, national statistics institutes and Markit.*

Activity and employment indicators

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	06/19	07/19	08/19
Industry									
Industrial production index	3.2	0.3	0.5	–2.7	–0.1	1.5	1.6	0.8	...
Indicator of confidence in industry *(value)*	1.0	–0.1	–2.6	–1.9	–3.8	–4.6	–4.8	–3.0	1.6
Manufacturing PMI *(value)*	54.8	53.3	52.4	51.8	51.1	49.9	47.9	48.2	48.8
Construction									
Building permits *(cumulative over 12 months)*	22.9	25.7	25.8	23.9	25.8	21.9	19.6	14.4	...
House sales *(cumulative over 12 months)*	14.1	14.2	13.5	11.5	8.3	5.5	4.7	3.6	...
House prices	6.2	6.7	7.2	6.6	6.8	5.3	–	–	...
Services									
Foreign tourists *(cumulative over 12 months)*	10.0	4.0	1.6	0.9	1.0	1.5	1.6	...	...
Services PMI *(value)*	56.4	54.8	52.6	54.0	55.3	53.2	53.6	52.9	54.3
Consumption									
Retail sales	1.0	0.7	–0.4	1.4	1.3	2.2	2.5	3.3	3.2
Car registrations	7.9	7.8	17.0	–7.6	–7.0	–4.4	–8.3	–11.1	–30.8
Consumer confidence index *(value)*	–3.4	–4.2	–3.7	–6.2	–4.8	–4.0	–2.1	–4.9	–6.2
Labour market									
Employment [1]	2.6	2.7	2.5	3.0	3.2	2.4	–	–	...
Unemployment rate (% labour force)	17.2	15.3	14.6	14.4	14.7	14.0	–	–	...
Registered as employed with Social Security [2]	3.6	3.1	2.9	3.0	2.9	2.8	2.7	2.6	2.5
GDP	**2.9**	**2.4**	**2.2**	**2.1**	**2.2**	**2.0**	**–**	**–**	**...**

Prices

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	05/19	06/19	07/19
General	2.0	1.7	2.2	1.7	1.1	0.9	0.4	0.5	0.3
Core	1.1	0.9	0.8	0.9	0.7	0.8	0.9	0.9	0.9

Foreign sector

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	05/19	06/19	07/19
Trade of goods									
Exports *(year-on-year change, cumulative over 12 months)*	8.9	2.9	4.5	2.9	2.4	2.3	2.3	1.8	...
Imports *(year-on-year change, cumulative over 12 months)*	10.5	5.6	6.2	5.6	6.1	3.9	3.9	2.9	...
Current balance	**31.1**	**23.3**	**26.0**	**23.3**	**19.6**	**21.4**	**21.4**	**21.9**	**...**
Goods and services	41.6	32.6	35.1	32.6	30.2	31.6	31.6	32.4	...
Primary and secondary income	–10.5	–9.3	–9.1	–9.3	–10.6	–10.2	–10.2	–10.4	...
Net lending (+) / borrowing (–) capacity	**33.9**	**29.1**	**29.4**	**29.1**	**25.5**	**27.4**	**27.4**	**27.9**	**...**

Credit and deposits in non-financial sectors [3]

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	05/19	06/19	07/19
Deposits									
Household and company deposits	2.8	3.2	3.4	3.7	5.3	5.8	5.3	5.4	6.0
Sight and savings	17.6	10.9	10.3	10.0	11.3	10.9	10.0	10.5	10.9
Term and notice	–24.2	–19.9	–18.7	–16.8	–13.7	–12.8	–13.2	–13.1	–13.2
General government deposits	–8.7	15.4	10.4	16.9	17.8	15.7	9.6	2.7	3.9
TOTAL	**1.9**	**3.8**	**3.8**	**4.5**	**6.0**	**6.4**	**5.6**	**5.3**	**5.8**
Outstanding balance of credit									
Private sector	–2.2	–2.4	–2.3	–2.2	–2.1	–1.1	–1.2	–1.0	–0.9
Non-financial firms	–3.6	–5.5	–5.6	–5.7	–5.5	–3.0	–3.0	–2.2	–1.8
Households - housing	–2.8	–1.9	–1.7	–1.4	–1.1	–1.2	–1.3	–1.6	–1.5
Households - other purposes	3.7	5.1	5.5	4.7	4.2	3.8	3.6	3.6	3.4
General government	–9.7	–10.6	–8.9	–11.8	–10.4	–7.2	–6.0	–5.2	–5.0
TOTAL	**–2.8**	**–2.9**	**–2.7**	**–2.8**	**–2.6**	**–1.5**	**–1.5**	**–1.3**	**–1.1**
NPL ratio (%)[4]	**7.8**	**5.8**	**6.2**	**5.8**	**5.7**	**5.4**	**5.4**	**5.2**	**...**

Notes: *1. Estimate based on the Active Population Survey. 2. Average monthly figures. 3. Aggregate figures for the Spanish banking sector and residents in Spain. 4. Period-end figure.*

Source: *CaixaBank Research, based on data from the Ministry of Economy, the Ministry of Public Works, the Ministry of Employment and Social Security, the National Statistics Institute, the State Employment Service, Markit, the European Commission, the Department of Customs and Special Taxes and the Bank of Spain.*

Activity and employment indicators

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	08/19	09/19
Coincident economic activity index	2.9	2.1	1.8	1.7	1.9	2.0	1.8	...
Industry								
Industrial production index	4.0	0.1	–1.6	–1.3	–3.7	–2.2	–4.8	...
Confidence indicator in industry *(value)*	2.1	0.8	0.4	–0.8	–1.4	–3.3	–3.2	–4.1
Construction								
Building permits *(cumulative over 12 months)*	16.6	19.1	13.2	19.1	20.6	15.1	...	...
House sales	20.5	16.8	18.4	9.4	7.6	–6.6	...	...
House prices *(euro / m² - valuation)*	5.1	5.8	6.2	6.1	6.9	7.8	7.7	...
Services								
Foreign tourists *(cumulative over 12 months)*	16.0	4.8	6.9	5.2	4.5	4.9	...	...
Confidence indicator in services *(value)*	13.3	14.1	15.9	13.0	15.3	14.2	11.3	9.9
Consumption								
Retail sales	4.1	4.2	2.6	5.2	4.3	5.9	4.5	...
Coincident indicator for private consumption	2.7	2.4	2.3	2.0	1.9	1.9	2.1	...
Consumer confidence index *(value)*	–5.4	–4.6	–5.0	–5.4	–8.3	–8.9	–7.6	–7.1
Labour market								
Employment	3.3	2.3	2.1	1.6	1.5	0.9	1.1	...
Unemployment rate (% labour force)	8.9	7.0	6.7	6.7	6.8	6.3	6.2	...
GDP	**3.5**	**2.4**	**2.1**	**2.0**	**2.1**	**1.9**	...	...

Prices

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	08/19	09/19
General	1.4	1.0	1.4	0.8	0.8	0.5	–0.1	–0.1
Core	1.1	0.7	0.8	0.5	0.8	0.6	0.2	0.2

Foreign sector

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	08/19	09/19
Trade of goods								
Exports *(year-on-year change, cumulative over 12 months)*	10.0	5.1	7.1	5.1	5.8	3.3	...	
Imports *(year-on-year change, cumulative over 12 months)*	13.7	8.2	8.6	8.2	9.2	8.3	...	
Current balance	**0.9**	**–1.2**	**–0.4**	**–1.2**	**–2.4**	**–2.1**	...	
Goods and services	3.5	2.0	3.1	2.0	0.8	0.3	...	
Primary and secondary income	–2.6	–3.2	–3.5	–3.2	–3.2	–2.4	...	
Net lending (+) / borrowing (–) capacity	**2.7**	**0.9**	**1.6**	**0.9**	**–0.3**	**0.0**	...	

Credit and deposits in non-financial sectors

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

	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	08/19	09/19
Deposits [1]								
Household and company deposits	1.7	3.8	4.4	4.2	4.9	4.5	...	...
Sight and savings	15.7	14.3	13.6	14.6	14.2	13.3	...	...
Term and notice	–5.8	–3.0	–2.1	–3.1	–1.9	–2.3	...	...
General government deposits	1.3	–1.9	1.0	–9.9	–11.6	–11.9	...	...
TOTAL	**1.6**	**3.5**	**4.2**	**3.4**	**4.1**	**3.6**	...	...
Outstanding balance of credit [1]								
Private sector	–4.0	–1.7	–1.4	–1.8	–2.6	–1.9	...	...
Non-financial firms	–6.5	–3.8	–3.7	–4.5	–5.7	–3.8	...	...
Households - housing	–3.1	–1.5	–1.2	–1.3	–1.5	–1.4	...	...
Households - other purposes	0.9	4.5	5.8	5.2	3.1	2.1	...	...
General government	9.3	2.4	–12.4	–11.6	–12.5	–8.1	...	...
TOTAL	**–3.5**	**–1.6**	**–1.9**	**–2.3**	**–3.0**	**–2.2**	...	...
NPL ratio *(%)* [2]	**13.3**	**9.4**	**11.3**	**9.4**	**8.9**	**...**	...	...

Notes: *1. Aggregate figures for the Portuguese banking sector and residents in Portugal. 2. Period-end figure.*
Source: *CaixaBank Research, based on data from the National Statistics Institute of Portugal, Bank of Portugal and Datastream.*