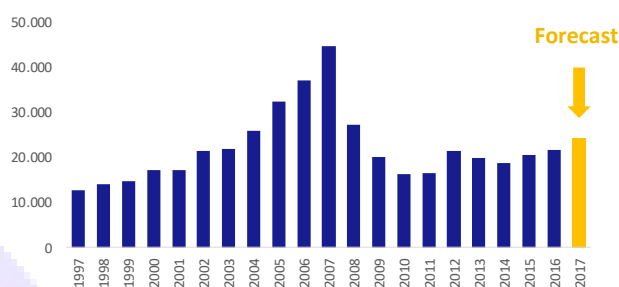


## Corporate Tax

In Spain, between January and October 2017, tax revenues from Corporate Tax amounted to €20.094 billion, 9.6% more than in the same period of the previous year. The Government expects to collect €24.399 billion (2.1% of GDP) at the end of the year, 12.5% more than in 2016.

**Corporate Tax incomes**  
Millions €



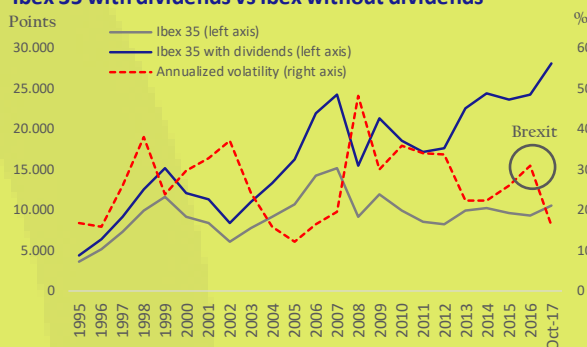
Source: Círculo de Empresarios based on Tax Agency, 2017

## Dividends

Spanish public listed companies lead the historical average dividend yield (4%) of the main stock exchanges in advanced economies. Specifically, from January to October €23.843 billion were distributed, a 4.87% increase year-on-year.

Additionally, the Ibex 35 with dividends is at historic highs.

**Ibex 35 with dividends vs Ibex without dividends**



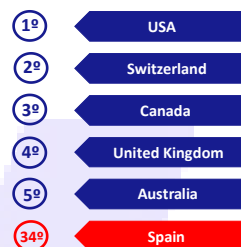
Source: Círculo de Empresarios based on BME, 2017

## Entrepreneurship

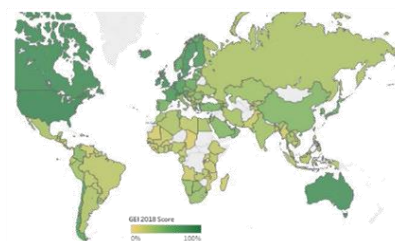
According to the Global Entrepreneurship Index 2018, the 3 countries that lead entrepreneurship are: USA, Switzerland and Canada.

In the global ranking, Spain ranks 34 out of 137 countries analysed, one position lower than last year.

**Ranking Global Entrepreneurship Index 2018**



**Global entrepreneurship score**  
(A darker color indicates higher score)



Source: Círculo de Empresarios based on GEDI, 2017

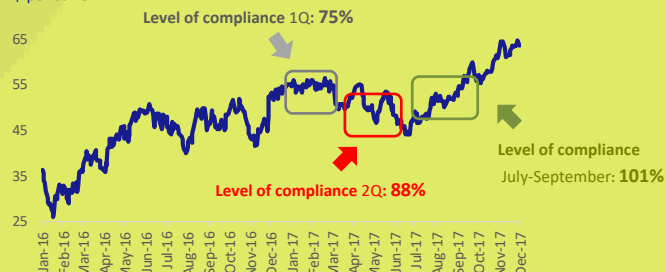
## Oil

OPEC and other producers (60% of global production) have agreed to extend the current production cut of 1.8 million barrels per day of crude oil until the end of 2018.

The role of Russia has been fundamental, whose production, together with Saudi Arabia, represents 20% of the world total (20mbd), has been key to this agreement.

At present, crude oil is trading at around \$60 a barrel (+15.3% since January 2017)

**Spot price of Brent oil barrel**  
\$ per barrel



**OPEC compliance rate**  
(January-October 2017)



**Non-OPEC compliance rate**  
(January-October 2017)



Source: Círculo de Empresarios based on EIA and Bloomberg, 2017

## Germany

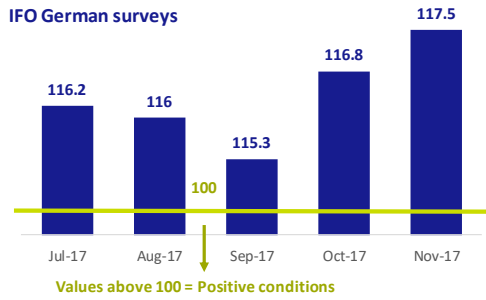
The business climate index (IFO) reached a new historical maximum in November (117.5).

The improvement of business expectations confirms the positive momentum in the German economy, which grew by 2.8% in 3Q 2017 and recorded an advance in the PMI compound to 57.6 points due to the excellent situation of the manufacturing sector (manufacturing PMI in 62.5).

	Nov-17	Oct-17	Sep-17	Aug-17	Jul-17
IFO	117,5	116,8	115,3	116	116,2
Composite PMI	57,6	56,6	57,8	55,7	55,1

Source: Círculo de Empresarios based on Markit and Bankinter, 2017

IFO German surveys



Note: The unemployment rate is at historical lows (3.7%) and its inflation rate at 1.8%.

Source: Círculo de Empresarios based on Markit, 2017

On the other hand, given the decrease in uncertainty about the possibility that Merkel could form a government with the SPD, the German bund has retreated to 0,301%.

## Bitcoin

The cryptocurrency created in 2009 with an initial price of less than 1 cent has exceeded \$16,873 (+1,590% since January 2017). Currently, its capitalization is approximately \$284.549 billion and the number of bitcoins in circulation is 16.7m (Chainalysis) with a maximum offer of 21 million.

In addition, since December 10th, bitcoin futures contracts began in the Chicago market.

BTC/USD



Source: Círculo de Empresarios based on Bitfinex, 2017

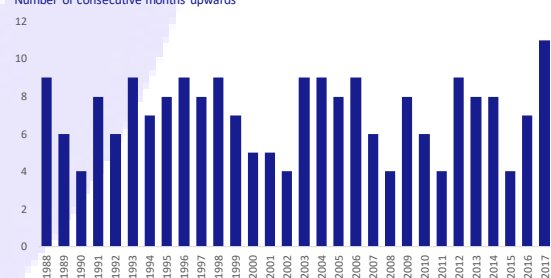
## Financial markets

The global equities measured by the MSCI All-Country World Index, recorded 13 consecutive months of positive returns in November, its biggest uptrend in its history (since 1988). In the event that another rise is recorded in December it would be the first time that this indicator ends a calendar year without a drop.

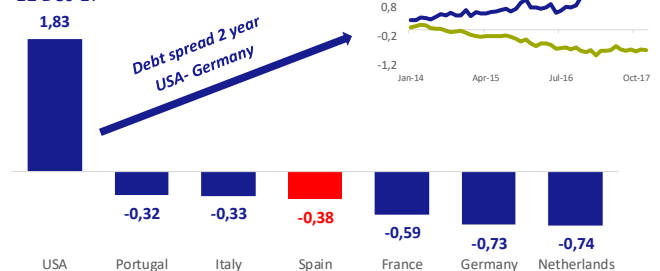
On the other hand, the capitalization of worldwide stock exchanges is approaching \$100 trillion for the first time in history, a development recently boosted by the approval of the US tax reform.

In the bond market, negative returns continue in most European bonds, increasing their differential with US debt.

MSCI All - Country World Index



Two-year debt yield, %



Source: Círculo de Empresarios based on Bloomberg, 2017

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