

Trading companies, Spain

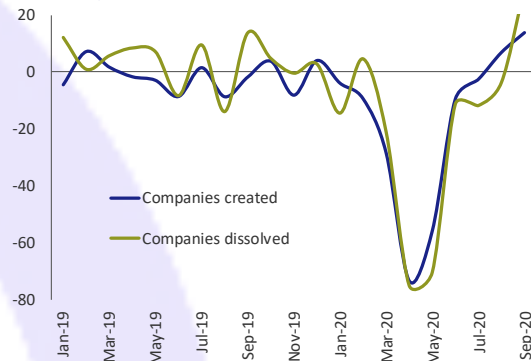
In September, the number of companies created increased 14% year-on-year (6,599 businesses), making it the highest rate since August 2016 (23.5%). At the same time, the capital subscribed for their constitution increased 11.5% year-on-year, exceeding €223 million.

For its part, dissolved companies increased 29.3% year-on-year (1,623 companies), the highest percentage since April 2013 (47.8%).

By activity, 23% of the companies created belonged to the retail sector, and 14.1% to real estate, finance and insurance activities. In the case of dissolved companies, 28.3% of the total were from the industrial and energy sectors, and 15% were from retail.

By Autonomous Community, Madrid and Andalusia stand out as the regions with the greatest concentration of newly-created companies (1,586 and 1,144, respectively) and dissolved ones (575 and 322, respectively).

Trading companies, Spain
YoY change (%)



Source: Círculo de Empresarios based on INE, 2020.

Housing sale, Spain

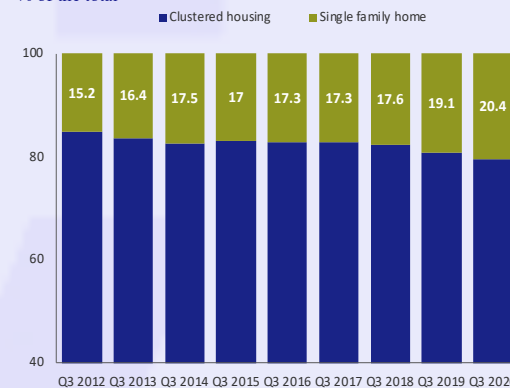
According to *Colegio de Registradores*, in Q3 2020, a quarterly increase of 1.94pp in single-family home sale weight has been registered. Total housing sale was distributed among clustered housing (79.6%) and single-family homes (20.4%).

Single-family homes registered a record increase during this period, in part as a result of the impact of COVID-19 and a switch in preferences among buyers.

By Autonomous Community, Castilla La Mancha (35.6%), Extremadura (27.9%) and Castilla and León (26.5%) had the

highest percentages of single-family home sale.

Quarterly distribution of houses, Spain
% of the total



Source: Círculo de Empresarios based on Colegio de Registradores, 2020.

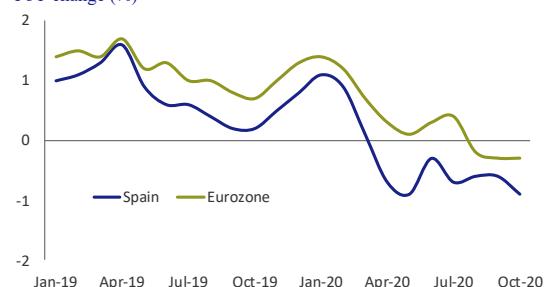
HICP, Spain

In October, the HICP (Harmonized Index of Consumer Prices) fell 0.9% year-on-year (vs. +0.2% in October 2019), a rate that had not been reached since last May. With this, there have been seven months of negative results. This development can be explained as a result of the fall in electricity prices, in contrast to the increase in 2019, of packaged phone services and university education.

For its part, the HICP in the Eurozone registered a -0.3% decrease year-on-year

(compared to +0.7% in October 2019), mainly due to energy prices (-0.81pp) and non-energetic industrial goods prices (-0.03pp).

HICP, Spain and Eurozone
YoY change (%)



Source: Círculo de Empresarios based on INE and Eurostat, 2020.

Trade in goods, EU-27

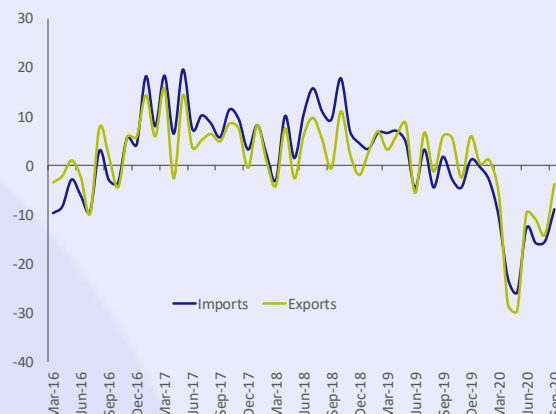
In September, EU goods exports fell 3.8% year-on-year (vs. -14.1% in August) reaching €171 billion. For its part, imports fell 8.9% year-on-year (-15.4% in August) to €146.5 billion.

Although a change in tendency has been observed in the evolution of trade in the region over the past few months, since January accumulated exports and imports have fallen 11.4% and 12.8% respectively.

By product type, in the accumulated period from January to September, the 16% year-on-year decrease in machinery and vehicles* exports (to a total of €539.4 billion) stands out. With regard to imports, energy goods registered the biggest fall, 38.7% (to €168.4 billion).

As a result, the goods trade surplus in the first three months of 2020 increased 5.2% year-on-year to €134.5 billion.

Trade in goods, EU
YoY change (%)



*Exports of machinery and vehicles accounted for 38.5% of total EU exports.

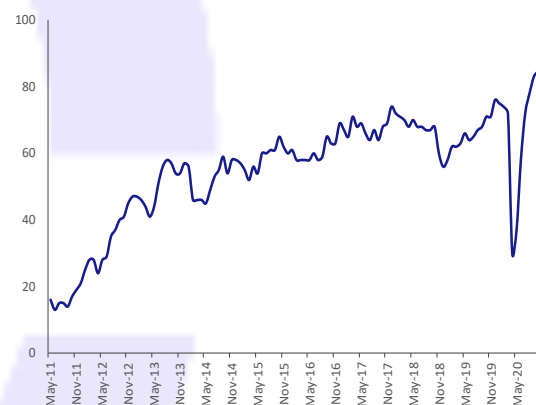
Source: Círculo de Empresarios based on Eurostat, 2020.

Real estate market, US

In November, the National Association of Home Builders (NAHB) index in the US rose to 90 points from 85 in the previous month, reaching record figures.

In spite of the slowdown in US economic recovery, the housing market has been backed by record low mortgage rates and an increase in housing demand in metropolitan areas in the last few months. The current single-family sub-index rose to 96 points (from 90) and the prospective buyers sub-index rose to 77 (from 74).

NABH real estate market index, US
Points



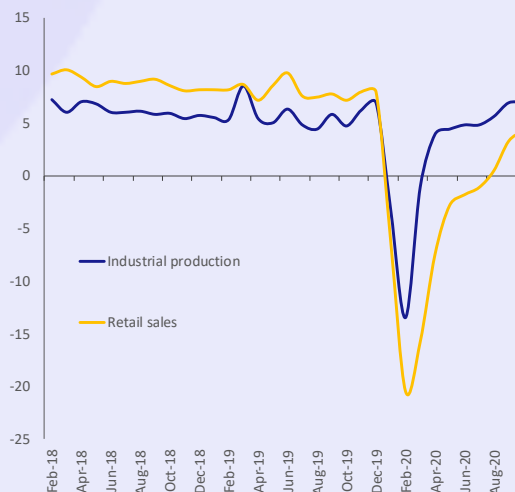
Source: Círculo de Empresarios a partir de National Association of Home Builders (NAHB) and Wells Fargo Housing Market Index, 2020.

Industrial production, China

In October, China's industrial production accumulated its seventh consecutive month of growth after increasing 6.9% year-on-year. As a result, it exceeds forecasts by Bloomberg (6.7%). For its part, the growth of retail sales intensified with respect to previous months to 4.3% year-on-year, although it did not reach the expected 5% level.

In spite of not meeting expectations, this trend shows that China's economic recovery has consolidated as consumer confidence increases and foreign trade is reactivated.

Industrial production and retail sales, China
YoY change (%)



Source: Círculo de Empresarios based on National Bureau of Statistics, 2020.

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