

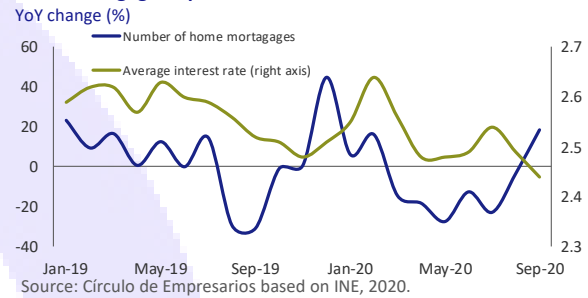
Mortgages, Spain

In September, the number of mortgages approved on properties increased 18.4% year-on-year (26,878 mortgages), making it the highest figure since December 2019 (+44.8%). On the other hand, the average amount fell 1% year-on-year (to €135,035), while the capital loaned increased 17.2% year-on-year (reaching €3.629 billion in September).

The average interest rate was 2.4%, the lowest on record, and the average mortgage term increased to 24 years. 51.5% of the mortgages were signed at a variable interest rate, against 48.5% at a fixed rate.

By Autonomous Communities, Extremadura and Aragon were the regions with the biggest year-on-year increases in the number of mortgages approved (173.4% and 77.5%, respectively). On the other hand, Navarre registered a 20.6% year-on-year decrease.

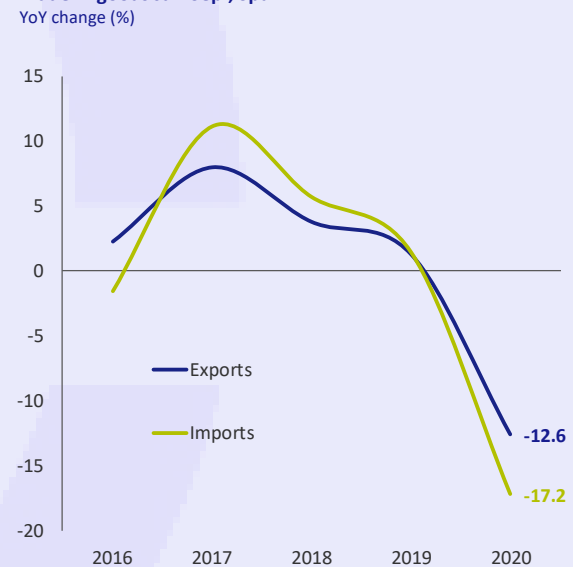
Home mortgages, Spain



Trade in goods, Spain

Between January and September, exports fell 12.6% year-on-year (against +1.2 January-September 2019), to €188.401 billion. By destination, Spanish exports were primarily destined for the EU (59.8% of the total). Exports to France (27% of total European exports), Germany (19%) and Italy (12.9%) stand out. In year-on-year terms, exports to the EU fell 9.8%, with decreases to Italy (-15.4%), Germany (-8.5%) and France (-6.3%) standing out. At the same time, imports fell 17.2% (against +1.4 January-September 2019), to €199.506 billion. As a result, a trade deficit of €11.105 billion was registered, which meant a decrease of 56.4% (against +3.1% in the same period of 2019) in year-on-year terms.

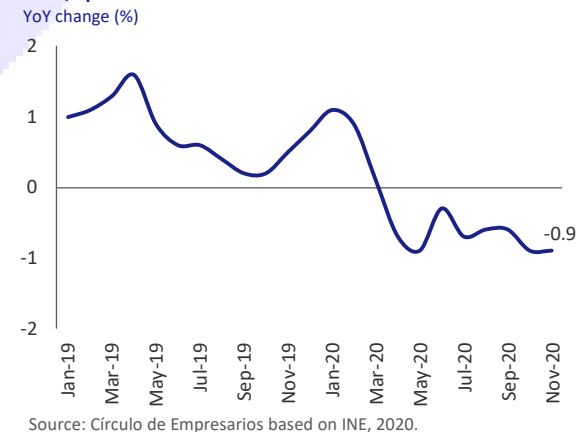
Trade in goods Jan-Sep., Spain



HICP, España

In November, the advanced HICP (Harmonized Index of Consumer Prices) fell 0.9% year-on-year (vs. +0.5% in November 2019). If this is confirmed, the HICP rate will have stabilized by registering the same result as the previous month. This development can be explained primarily by the fall in food and non-alcoholic drink prices, which remained stable in 2019. For its part, electricity prices increased, compared to a decrease in the previous year.

HICP, Spain



Labour market, Germany

In October, employment in Germany registered a 0.2% monthly increase (+89,000 new jobs) reaching a total of 44.8 million workers. Compared to 2019, the number of employed people fell 1.3% (around 586,000 workers), having remained at roughly the same level since May 2020. In year-on-year terms, the number of unemployed people rose 607,000 (+46.2%). However, with respect to September, unemployment fell to a total of 1.93 million people (vs. 1.94 million in September), placing the unemployment rate at 4.4% of the workforce.

The second wave of the pandemic has worsened business leaders' expectations. Even though companies are avoiding general layoffs as a result of the new restrictions on movement, the lack of confidence is having a

Economic situation, Turkey

In Q3 2020, Turkey's GDP increased 6.7% year-on-year after contracting 9.9 in Q2 2020. Fiscal policy measures and the increase in credit facilities by the Turkish Central Bank have had a very positive knock-on effect on activity. In fact, the Turkish economy has registered the greatest level growth in this quarter, even above China. Among the components of demand, the following stand out:

- Household consumption increased 9% year-on-year.

GDP, Canada

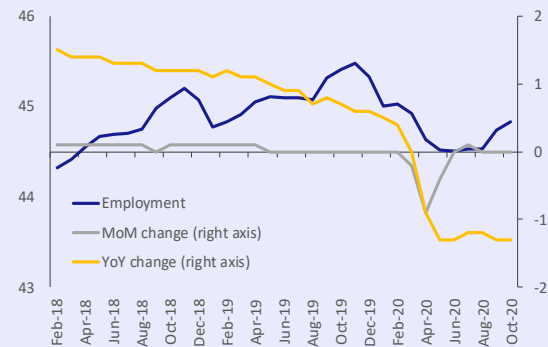
In Q3 2020, Canada's GDP grew at an annualized rate of 40.5% (8.9% quarterly), after falling 38.1% in Q2. In spite of this advance, economic activity is still 5.2% below the level registered in the same period in 2019.

The rapid control of the spread of the virus, support for businesses and the low rates of interest allowed the economy to recover quickly.

Household consumption was a key factor in Q3, increasing at an annualized rate of 63%. Residential investment grew 187% thanks to solid construction and home renovation.

negative effect on the resumption of recruitment. In this context, and according to the Ifo Institute for Economic Research, the percentage of companies that are receiving support from the government has increased from 24.8% in October to 28% in November.

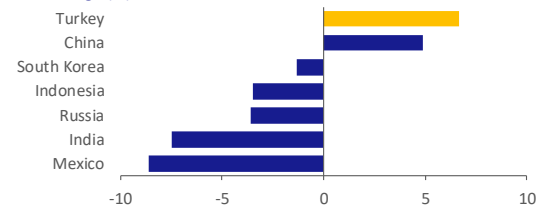
Evolution of employment, Germany
% and number of employees



Source: Círculo de Empresarios based on Destatis, 2020.

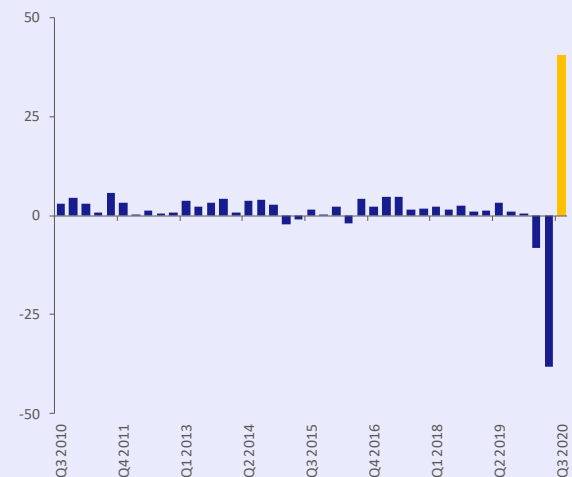
- Gross fixed capital formation grew 23% year-on-year.
- Exports decreased 22% yearly, after falling 36% in the previous three months. Imports increased 16% after a fall of 8%.

Evolution of GDP, Q3 2020
YoY change (%)



Source: Círculo de Empresarios based on Ankara State Statistical Institute (TURKSTAT) and Bloomberg, 2020.

Evolution of GDP, Canada
Annual quarterly change (%)



Source: Círculo de Empresarios based on Statistics Canada, 2020.