

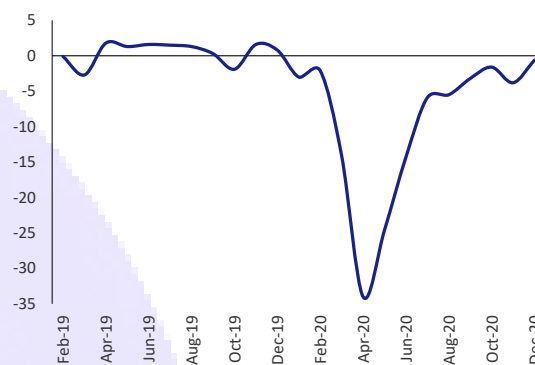
Industrial production, Spain

In 2020, after six consecutive years of growth, the industrial production index (IPI) recorded an average yearly decrease of 9.1%. This is the biggest fall since 2009 when production slumped 16.2% at the height of the financial crisis. The reduction, which was especially intense between March and June, is a partial reflection of the decrease in worldwide trade flows caused by the Covid-19 crisis.

By sectors, all registered negative rates, although varying in intensity. Capital goods and consumer durables reached yearly rates of -15.4% and -13.5% respectively.

The contraction was less intense for intermediate goods (-7.8 yearly), consumer durables (-6.5%) and energy (-6.2%).

Industrial production index, Spain
YoY change (%)



Source: Círculo de Empresarios based on INE, 2021.

Credit moratorium, Bank of Spain

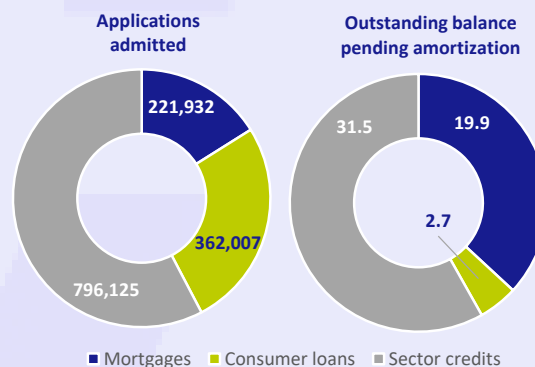
At the end of January 2021, the Bank of Spain had granted 1.38 million legislative moratorium (for those affected by the Covid-19 crisis) for mortgage, consumer and sector credit loans to an amount that exceeded €54.1billion (0.5% of GDP).

Of the total, around 16% (221,932) were legislative mortgage moratorium, with an accumulated outstanding balance of €19.9 billion (36.9% of the total).

For its part, the legislative consumer loan moratorium represented more than 26.2% of total moratorium, with 362,007 grants and an outstanding balance of €2.7 billion (4.9% of the total).

And the sector moratorium totaled more than 796,000 grants (57.7% of the total moratoria), with an outstanding balance of €31.5 billion, representing 58.7% of the total.

Credit moratorium
N. and billion of €



Source: Círculo de Empresarios based on Bank of Spain, 2021.

Consumer confidence, Spain

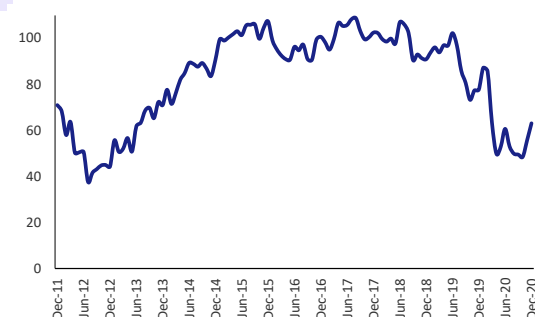
In January 2021, the Consumer Confidence Index (CCI) decreased to 55.7 points, 7.4 points lower than in December 2020. This decline can mostly be explained as a result of the impact of the third wave of Covid-19 cases on economic activity and the job market.

Agents' expectations index fell 13.4 points to 78.6, and appraisal of the current situation fell 1.4 points to 32.9.

Consumer confidence has remained at levels similar to those of 2012 and 2013, one of the

periods with the worst results since reporting began.

ICC, Spain
Points



Source: Círculo de Empresarios based on CIS, 2021.

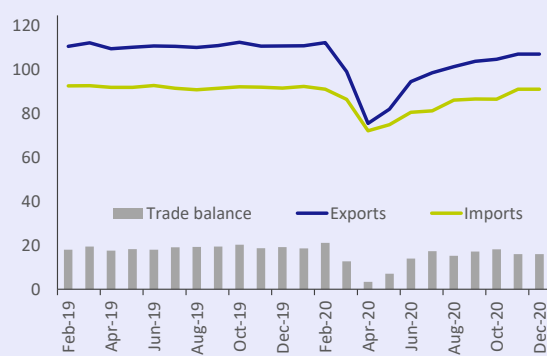
Trade balance, Germany

In December 2020, Germany's foreign trade came to a standstill. The seasonally- and working-day-adjusted figures show a slight monthly increase in exports of 0.1% and a decrease in imports of 0.1%.

In cumulative terms, in 2020, goods exports fell 9.3% yearly, representing €1.2 trillion (36% of its GDP), while imports fell 7.1% to €1.02 trillion (30.6% of GDP).

Goods trade evolution, Germany

Billion of €



Source: Círculo de Empresarios based on Destatis, 2021.

Employment, the US

In January 2021, non-farm payrolls in the US increased 49,000 after the loss of 227,000 jobs in December 2020, according to a recent report by the Department of Labor.

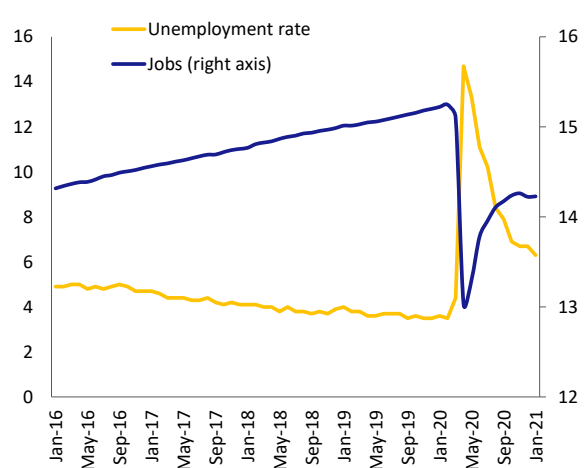
Of the total created, 43,000 of the new jobs are in the public sector, coinciding with President Joe Biden's inauguration. Only 6,000 jobs were created in the private sector.

By sectors, 97,000 jobs were created in the professional and business services sector. On the other hand, 37,800 jobs were lost in the retail trade sector, and 27,800 in goods transportation and warehousing, mainly as a result of the restrictions on activity imposed to mitigate any impact on the health sector as a result of the pandemic.

The rate of unemployment fell from 6.7% in December to 6.3% as a result of the significant increase in both the number of people employed and the number no longer forming part of the workforce.

Employment evolution, US

% active population and million of jobs



Source: Círculo de Empresarios based on Bureau of Labor Statistics, 2021.

Oil, Brent crude

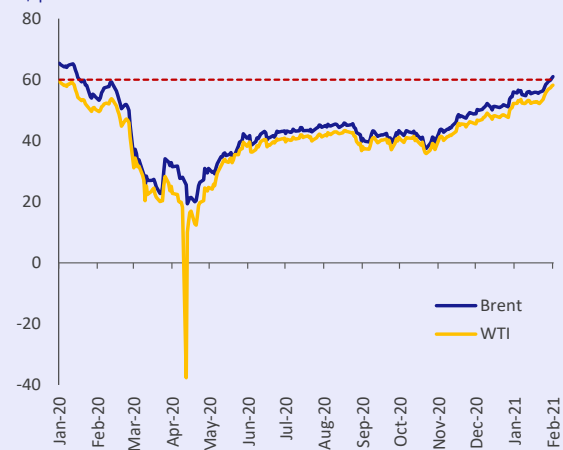
In January 2021, the price of a barrel of Brent crude increased 16%, exceeding \$60 for the first time since January 2020. For its part, West Texas crude also rose 18.5% and was above \$57. The slowdown in the increase of Covid-19 cases over the past few days, the increased scope of the vaccination program and expectations regarding the new fiscal stimulus package in the US driven forward by Joe Biden generated an improvement in agents' expectations.

However, significant risks remain in the short term associated with the evolution in demand for crude oil or uncertainty

regarding development of the epidemiological situation and the appearance of new waves of the virus.

Oil price

\$ per barrel



Source: Círculo de Empresarios based on EIA, 2021.