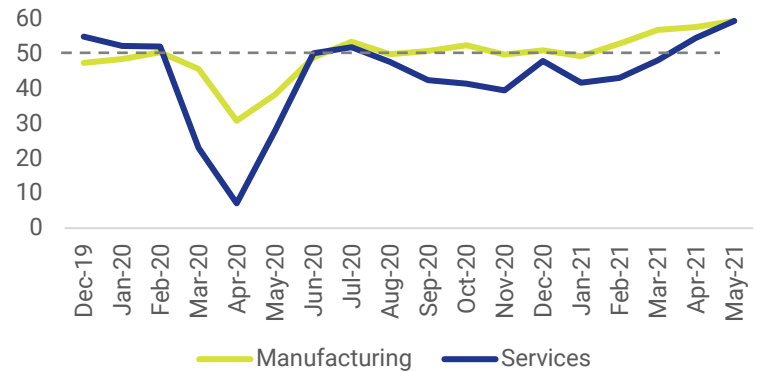


Spain's manufacturing and service sector PMI (Markit)

In May, manufacturing activity registered its highest level of the past 23 years, and service sector activity was the highest since August 2015.

May 2021

Manufacturing	Services
59.4 points	59.4 points
+1.7 points /April	+4.8 points /April



* A value of ≥ 50 indicates growth and < 50 shrinkage

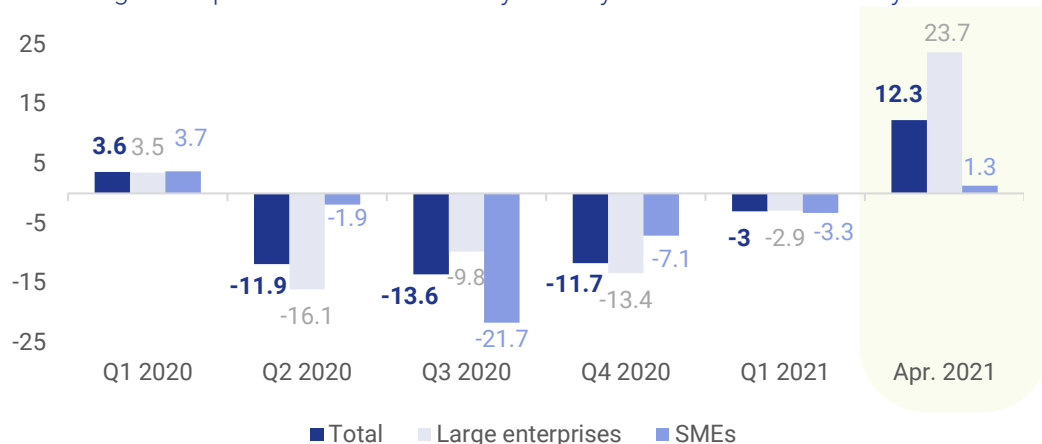
Tax revenue from large enterprises and SMEs (AEAT)

In April 2021, tax revenue from large enterprises increased 23.7% year-on-year and that of SMEs by 1.3%.

Jan-Apr 2021

Large enterprises
+5.1%
year-on-year

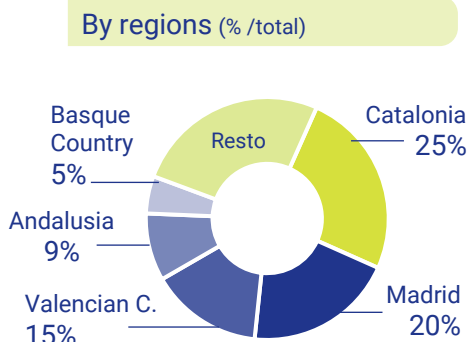
SMEs
-1.1%
year-on-year



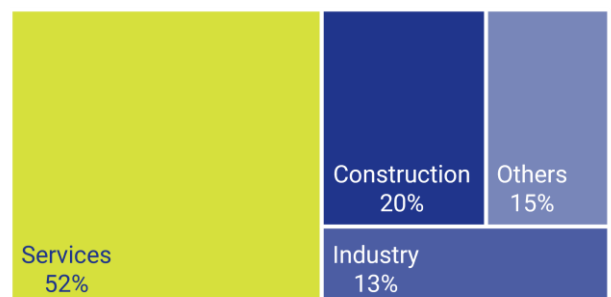
Insolvency proceedings in Spain (Iberinform)

Jan-May 2021

Insolvency proceedings
2,363
+94%
year-on-year



By sector (% /total)



In May, business bankruptcies increased 290% year-on-year to 550.

Eurozone Industrial Producers Price Index (Eurostat)

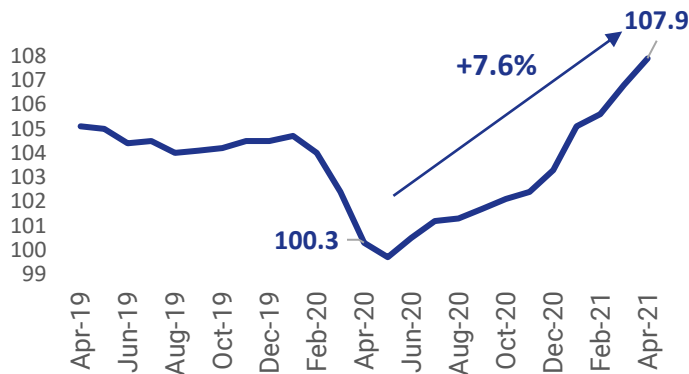
In April 2021, Eurozone industrial prices increased by 1% compared to March.

April 2021

+7.6%
year-on-year

Spain

+12.8%
year-on-year



By sectors

**Total industry
excluding Energy**

+3.5%

Energy

+20.4%

US productivity and unit labour costs (US BLS)

In Q1 2021, labour productivity in US companies (output per hour worked) increased 5.2% quarterly, and unit labor costs rose by 1.9%.

Q1 2021

Productivity

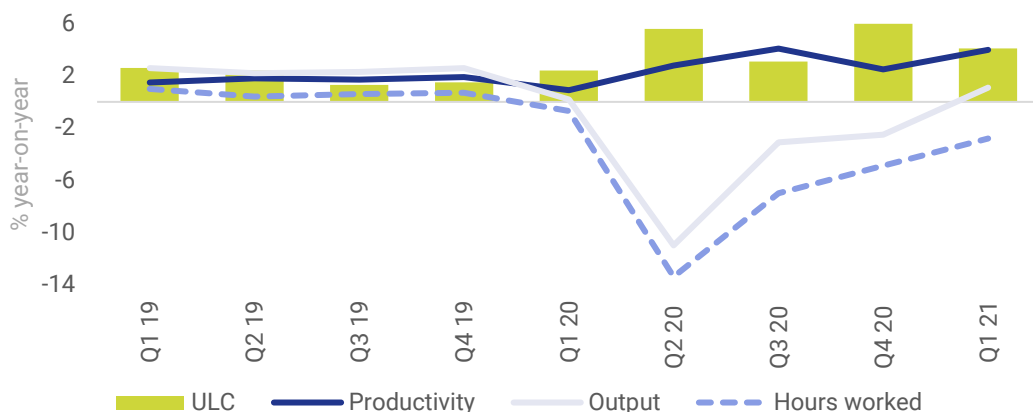
+4%

year-on-year

ULC

+4.1%

year-on-year



Crude oil prices per barrel (Statista)

Crude oil prices returned to 2019 levels after the decreases in 2020 caused by the fall in demand, oversupply and poor expectations as a result of the outbreak of the pandemic.

Yearly average price of a barrel of crude (US\$)

	2020	→	2021*
OPEC	41.47	x 1.5	62.03
WTI	39.16	x 1.5	60.05
Brent	41.96	x 1.5	63.19

* Average Jan-May 2021

