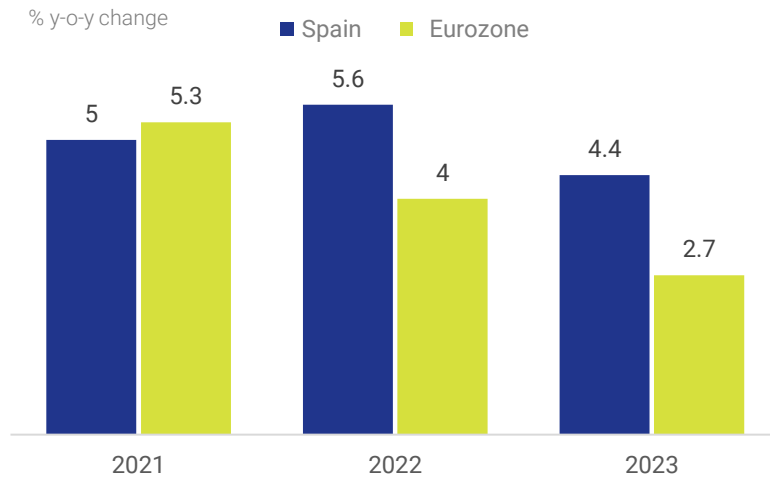


Growth forecasts (European Commission)

GDP Spain

5% 2021
+0.4 pp
Previous forecast

5.6% 2022
+0.1 pp
Previous forecast



Inflation 2022

3.6%
Spain

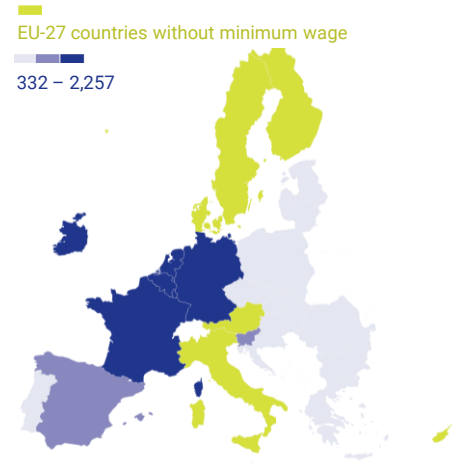
3.5%
Eurozone

Minimum wage (Ministry of Labour and Social Economy and Eurostat)

Feb. 2021

€1,000
MW retroactive to
Jan. 2022

+3.6%
r/ MW 2021



Government bond yields (Bank of Spain)

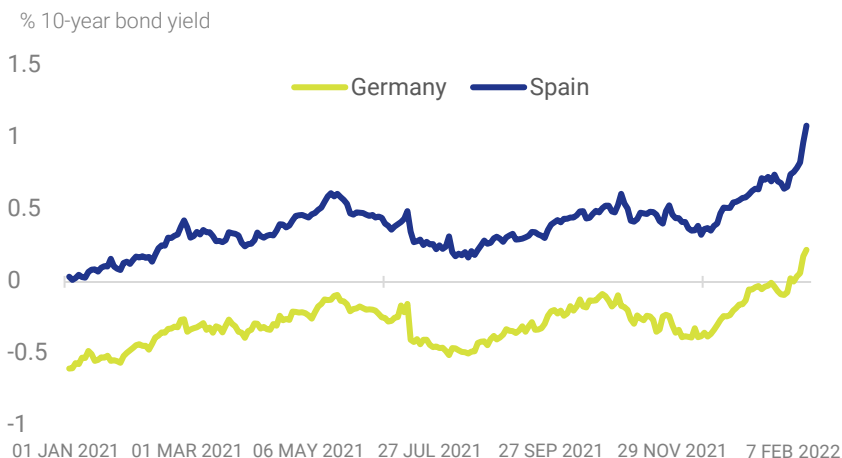
Expected rate hikes and reduction of the ECB's purchase program put upward pressure on Eurozone sovereign debt interest rates

Spanish 10-year bond yield

1.079
current

1.137
Maximum of the week

0.716
Minimum of the week



Spread with German 10-year bond yield

74
basic points
2021

80
basic points
Feb. 2022

Europe Social contributions (European Commission)

Total change in contributions

2010–2020

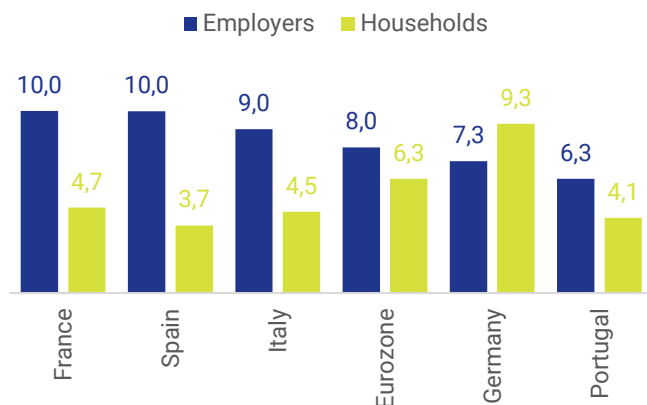
+0.6 pp

EU-27

+0.5 pp

Eurozone

Compulsory social contributions as % of GDP



Top 5 Countries with the highest increase in employer contributions 2010-2020 (pp)

Slovakia	+2.7
Cyprus	+2.2
Spain	+1.6
Bulgaria	+1.4
Portugal	+1.4

US Balance of goods and services (BEA)

2021

Balance

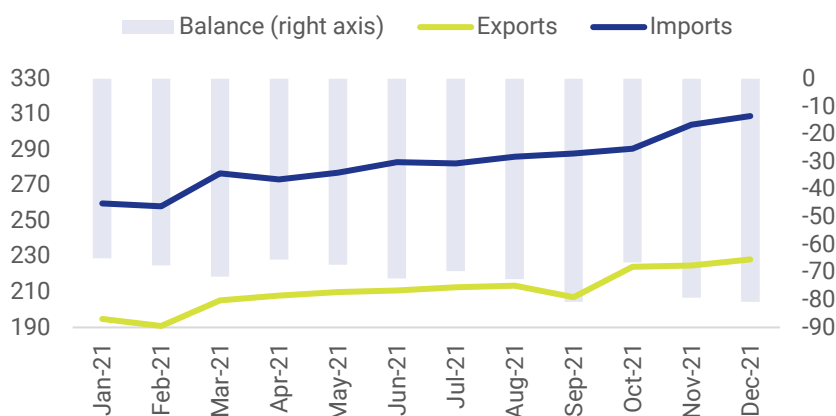
-859.1

billions \$

3.7%

of GDP

Billions of \$ (seasonally adjusted)



Balance of goods and services

Balance Goods
-1,090
Billions \$

Balance Services
231
Billions \$

China PMI (NBS)

Jan. 2022

Data adjusted for seasonal and calendar effects

54.7 points

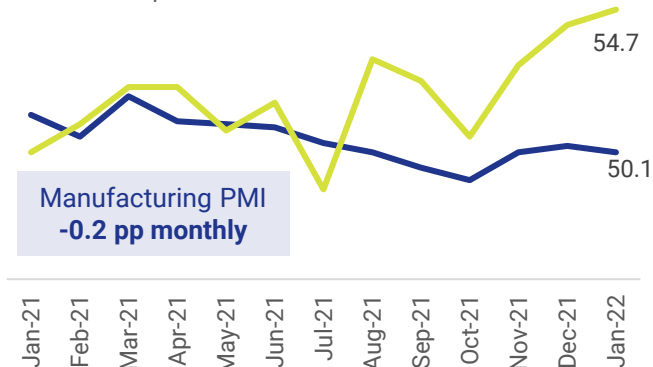
+0.5 pp

monthly

+4.6 pp

y-o-y

Manufacturing PMI
Composite PMI



Manufacturing PMI
-0.2 pp monthly

Construction PMI
55.4

Services PMI
50.3

Supplier Delivery Time Index*
47.6

* Lead time of raw material suppliers in the manufacturing industry

* Value ≥ 50 indicates expansion of activity and < 50 indicates contraction