

International trade in services* survey (INE)

Q3 22

Exports

€ 24.2 bn

+30.3%

y-o-y

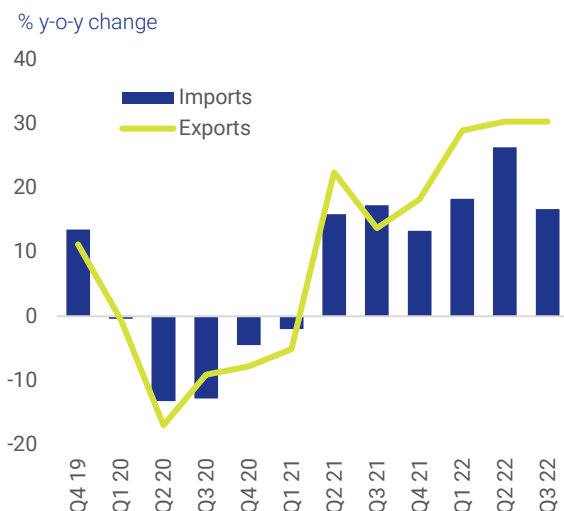
Imports

€ 15.4 bn

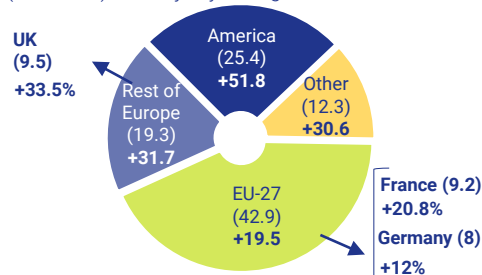
+16.7%

y-o-y

* Excludes tourist services



Exports by geographical destination
(% of total) and % y-o-y change



Main export sectors
(% of total) and % y-o-y change



Market services turnover* Spain (INE)

Oct. 22

-0.1%

monthly

+15.9%

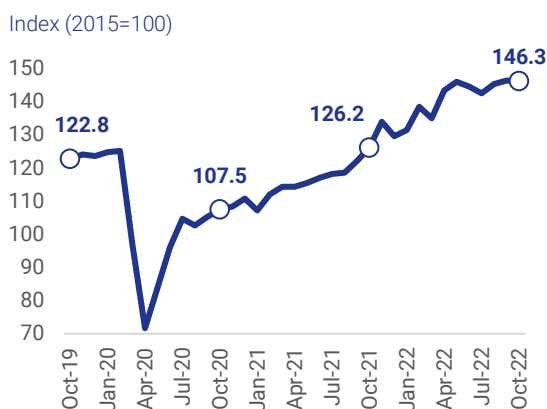
y-o-y

Jan.-Oct. 22

+21.8%

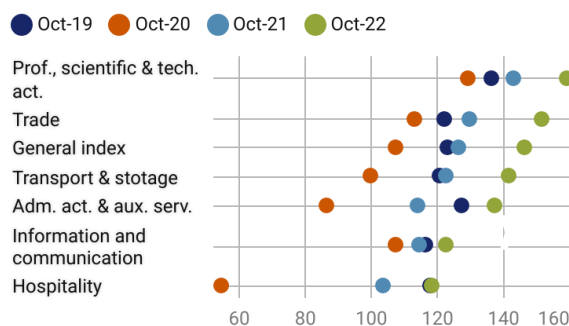
y-o-y

* Seasonally and calendar adjusted data



Recovery to pre-pandemic levels in all branches of activity

Index (2015=100)



Harmonized index of labour costs Spain (INE)

Q3 22

Total labour cost per hour

+2.7%

y-o-y

Wage cost per hour

+2.9%

y-o-y

* Compulsory social security contributions and non-wage payments

Cost per effective hour worked;
% y-o-y change



By branches of activity - Top 3 increases / decreases

Cost per effective hour worked; % y-o-y change

Branch	Total labour costs	Wage cost	Other costs
Hospitality	7.5	4.2	17.8
Real estate activities	6.7	6.8	6.6
Transport and storage	6.1	5.4	7.5
Financial & insurance act.	-0.9	0.0	-3.9
Information and communications	-1.3	-0.9	-2.6
Art, recreational & entertainment act.	-6.2	-7.7	-1.2

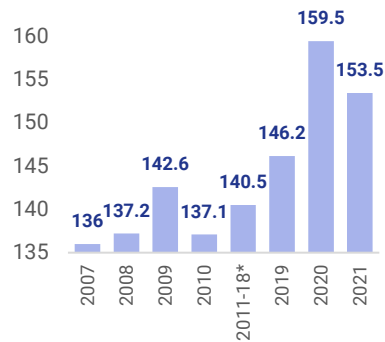
Global debt (IMF)

2021

Total
247%
World GDP
-10 pp
y-o-y

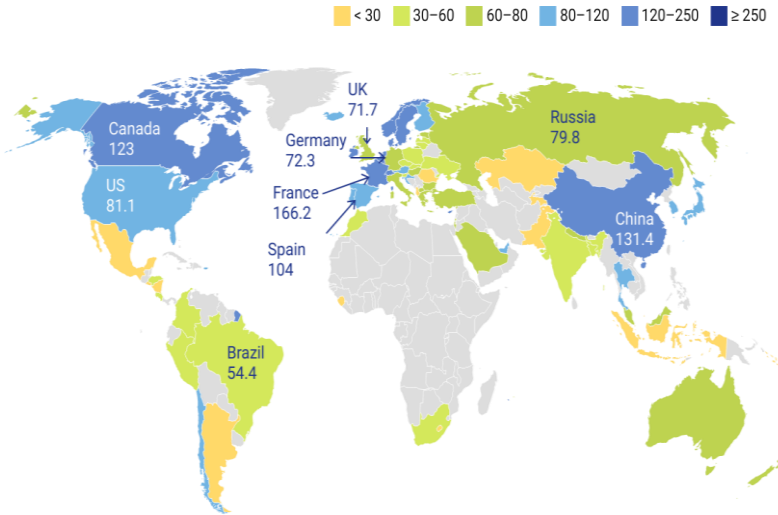
Private^(l)
153%
World GDP
-6 pp
y-o-y

Private debt ^(l)
% world GDP



▼ level of private debt over GDP, but pre-pandemic levels are not recovered

Private debt - non-financial corporations
% national GDP



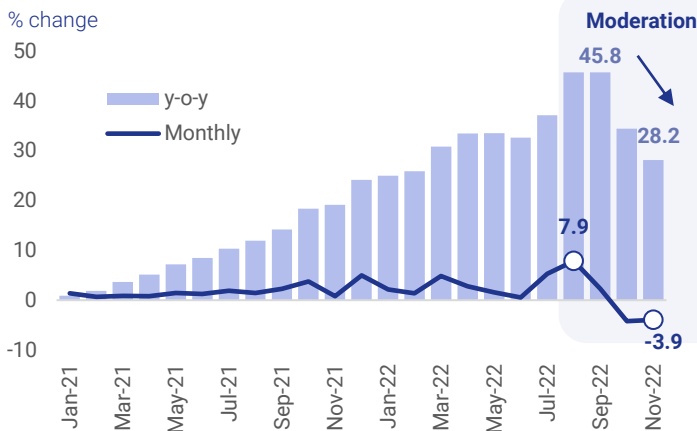
* Average
(l) Households and non-financial corporations

Industrial production prices Germany (Destatis)

Nov. 22

-3.9%
monthly

+28.2%
y-o-y



By type of product

% y-o-y change

Energy	65.8
General	28.2
Non-durable consumption goods	18.5
Intermediate goods	13.8
Durable consumption goods	11.1
Capital goods	7.8

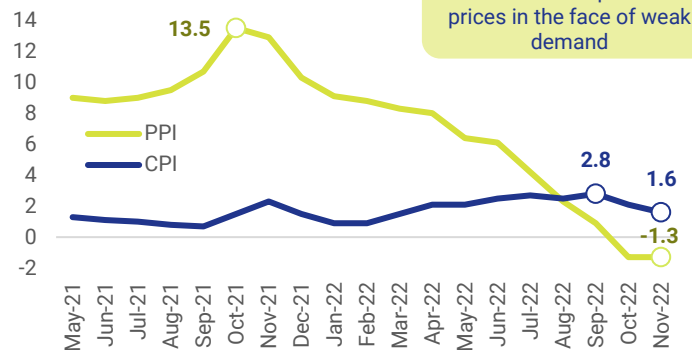
Consumer and industrial production prices China (Statista)

Nov. 22

CPI
1.6%
y-o-y

PPI*
-1.3%
y-o-y

% y-o-y change



Industrial Production Price Index

% y-o-y change

Means of production	-2.3
Mining & quarrying	-3.9
Processing	-3.2
Raw materials	0.3
Means of subsistence	2.0
Food	3.9
Clothing	2.3
General commodity	1.4
Durable consumer goods	0.4

* Industrial production price index