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**Informe
Economía**

Economic Outlook

October 2020

Overview

- The recovery of the world economy lost some momentum due to the increase in the number of outbreaks.
- In September, oil prices broke the upward trend followed in recent months on the back of a decline in global demand.
- The government lowered the economic forecasts for 2020 and its optimism for 2021 is conditioned to the arrival of European funds and the effectiveness of the recovery plan.
- The reactivation of domestic demand is being less intense than expected due to the resurgence of outbreaks and the application of new measures restricting mobility and limiting capacity.
- The labour market slowed down its recovery trend in September. The CEOE estimates that the seasonally-adjusted number of people registered with the Social Security (excluding ERTE-furlough schemes) increased by 13.2% quarter-on-quarter in Q3, which constitutes a sign for this period's GDP growth.
- The expenditure ceiling is set at a record high for 2021 amidst a scenario where fiscal rules are suspended for 2020 and 2021. If some of this spending increase becomes structural, the budgetary stability objective may be compromised if the recovery economic cycle is delayed or loses momentum.
- Meeting public deficit targets is contingent on European funds and estimated revenues which, along with the tax policy, are still to be determined.
- The Spanish economy continues immersed in a deflationary process.
- The economy's net lending position remains in positive territory despite the deterioration of the Tourism and Travel balance.

The International Scenario

Loss of momentum in the recovery of the global economy due to the increase in the number of outbreaks

The OECD has updated its growth forecasts for the world economy, with an upward revision of 1.5 points for 2020 and a downward one by two tenths for 2021. The improvement for this year is widespread, with the United States and China standing out with 3.5 and 4.4 points respectively. In contrast, in India, South Africa and some Latin American economies, such as Mexico and Argentina, the growth was revised downward, due to the greater impact of the measures adopted to combat the pandemic.

In its report, this organization highlights that, after a severe collapse of the world economy in the first half of the year, global production began a remarkable recovery in May. This improvement was seen on the back of the relaxation of measures previously implemented to contain the virus, and was supported by a huge response from governments, who granted aids for workers and businesses. Nonetheless, this response was quite uneven among countries and among different activity sectors. In addition, they also point out that growth is currently losing some dynamism because, in light of a second wave of infections, many countries are adopting new restrictions that may be slowing down economic activity.

The IMF has also revised upwards its forecasts for the world economy in 2020 to -4.4% (-5.2% previously), with the noteworthy revision of the United States to -4.3% (an improvement of 3.7 points). The Eurozone would fall by -8.3%, with Spain, Italy, France, Portugal and Greece being above this average. The forecast for Spain is the one that stands out the most: a fall in GDP of -12.8%, the largest of all the economies that comprise the advanced countries. For 2021, and in the opposite direction, the outlook for most advanced economies is revised downwards while emerging economies are revised upwards.

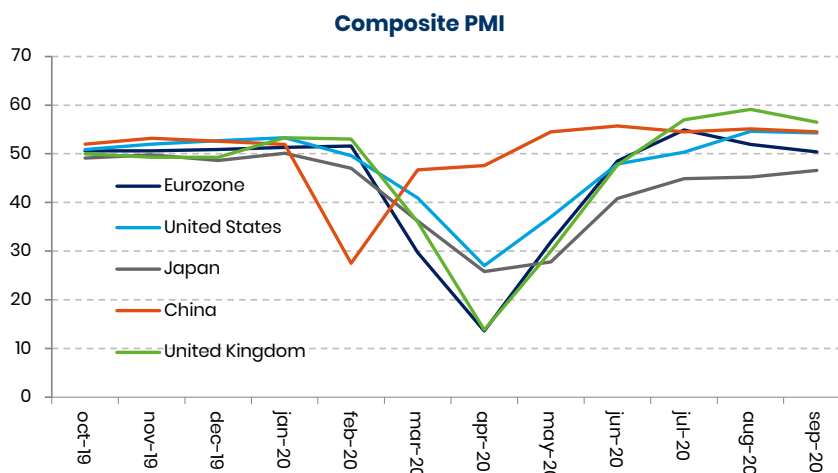
In light of the current context, all forecasts are subject to a high degree of uncertainty, largely linked to how new virus outbreaks may evolve and to the effects that the decisions taken to combat these outbreaks may have on the economy. In addition, the measures implemented by governments and the capacity of these measures to help boost activity and generate confidence among economic agents will also play a major role.

IMF (October 2020) and OECD (September 2020) growth forecasts

| | OECD | | | IMF | | |
|---------------------------|------|-------|------|------|-------|------|
| | 2019 | 2020 | 2021 | 2019 | 2020 | 2021 |
| World growth | 2.6 | -4.5 | 5.0 | 2.8 | -4.4 | 5.2 |
| United States | 2.2 | -3.8 | 4.0 | 2.2 | -4.3 | 3.1 |
| Japan | 0.7 | -5.8 | 1.5 | 0.7 | -5.3 | 2.3 |
| Eurozone | 1.3 | -7.9 | 5.1 | 1.3 | -8.3 | 5.2 |
| Germany | 0.6 | -5.4 | 4.6 | 0.6 | -6.0 | 4.2 |
| France | 1.5 | -9.5 | 5.8 | 1.5 | -9.8 | 6.0 |
| Italy | 0.3 | -10.5 | 5.4 | 0.3 | -10.6 | 5.2 |
| Spain | | | | 2.0 | -12.8 | 7.2 |
| United Kingdom | 1.5 | -10.1 | 7.6 | 1.5 | -9.8 | 5.9 |
| China | 6.1 | 1.8 | 8.0 | 6.1 | 1.9 | 8.2 |
| India | 4.2 | -10.2 | 10.7 | 4.2 | -10.3 | 8.8 |
| Advanced economies | | | | 1.7 | -5.8 | 3.9 |
| Emerging economies | | | | 3.7 | -3.3 | 6.0 |
| World trade | | | | 1.0 | -10.4 | 8.3 |

Source: OECD, Interim Economic Assessment, Sep. 2020, and IMF, World Economic Outlook, Oct. 2020

The loss of dynamism in recent weeks is also observed in the evolution of confidence indicators. In September, the global composite PMI pulled back by three tenths, although it continues to show solid growth, with notable differences between regions. Among the large economies, the United States, the United Kingdom and China continue to show strong vitality, although somewhat milder than in August. In contrast, Japan improved in September but remains well below 50 points, reflecting the contraction in activity. Meanwhile, the PMI composite index in the Eurozone fell by 1.5 points to 50.4 points, the lowest of the past three months and close to stagnation. These signs that the recovery is faltering are mainly due to the deterioration of services, and clearly point to a slowdown in the growth rate for Q4. However, within the Eurozone there are notable differences between Germany, where the PMI indices continue to show a solid performance of the economy, and the remaining large countries, with much more modest figures.



Source: Prepared-in-house based on data from Markit Economics

The main central banks made no change to their expansionary policies, with rates at their lowest and with ongoing asset purchase programs. In fact, the Federal Reserve announced that it would not raise rates for the next few years, as far out as 2023, while setting its inflation goal at slightly above 2%. In addition, it also revised upwards the growth forecast for the United States for 2020, from a fall of -6.5% estimated a few months ago to -3.7% which they now see feasible. On the other hand, it lowered its forecast for 2021, pointing to a recovery of 4%, one point lower than its previous forecast.

Meanwhile, the European Central Bank also stressed that interest rates will remain at their current levels, or even lower, until there is a solid convergence of inflation to a level close to 2%. This is not expected to occur in the near future, given that in August the Eurozone registered an inflation of -0.2% and an underlying inflation of 0.6%. Furthermore, its president, Christine Lagarde, expressed a certain concern regarding the appreciation of the euro (8.6% between May and September) although she ruled out taking any measures, at least for the time being. She also highlighted the need for fiscal policy to support monetary policy in the current situation. In addition, the ECB updated its growth forecasts for the Eurozone, with a slightly upward revision. Thus, GDP in 2020 is estimated to fall -8.0%, seven tenths less than the -8.7% previously foreseen, while the recovery in 2021 could reach a 5.0% growth and 3.2% in 2022. As for inflation, the ECB believes it will remain in negative territory during the upcoming months, and that it may post positive values at the beginning of 2021.

In September, oil prices broke the upward trend of recent months. Brent crude oil stood at \$40.7 per barrel on a monthly average, -10.2% lower than in August, while in year-on-year terms the decline was sharper (-35.9%). Among the factors that have influenced the decline in prices, the one that stands out the most is the International Energy Agency's and the OPEC's decrease in global oil demand forecasts, as a result of the uncertainty about the intensity of the economic recovery. The increase in inventories in the United States, as well as the fact that the main producers of crude oil are not expected to consider reducing their current production again, have also put downward pressure on oil prices. For the next few months, prices are expected to remain relatively stable, between \$40 per barrel and \$50 per barrel at least until mid-2021.

The Spanish Economy

The government lowered the economic forecasts for 2020 and its optimism for 2021 is conditioned to the arrival of European funds. The budgetary policy is clearly expansionary.

A more severe GDP fall in Q2 and a less intense recovery from August onwards due to new outbreaks have led the Government (and also the IMF) to revise downwards its forecasts for the Spanish economy in 2020, estimating a GDP decline of -11.2% (the IMF forecasts -12.8%). This further deterioration in activity will have an impact on the labour market, with the unemployment rate expected to average 17.1%, and on the public deficit, which stands at around -11.3% of GDP, while public debt could reach 118% of GDP by the end of 2020.

The estimated recovery for 2021 is in line with that of other international organizations and the consensus among domestic analysts, set at a 7.2% GDP growth. According to the Government, this recovery would be inertial, since, if the arrival of European funds is confirmed at €27,436 million, the GDP could grow at 9.8%. In other words, the recovery plan would have a positive effect of 2 or 3 points on growth. The unemployment rate, according to the Government, will barely drop (16.9%) in 2021.

Government forecasts for the Spanish economy

| | 2019 | 2020 | 2021 |
|------------------------------|-------|--------|-------|
| GDP | 2.0% | -11.2% | 7.2% |
| Employment | 2.3% | -8.4% | 5.6% |
| Unemployment rate | 14.1% | 17.1% | 16.9% |
| Public Deficit (%GDP) | -2.9% | -11.3% | -7.7% |

The budgetary policy for 2021 is clearly expansionary, with a record increase in the spending ceiling that is highly conditioned not only by the arrival of European funds, but also by the increase in current spending, fundamentally of a social nature. If this rise in current spending becomes structural, it may compromise the fiscal consolidation plan in the future if there is a delay in the economic recovery or if it turns out to be less dynamic than expected. It should also be borne in mind that the fiscal rules for 2020 and 2021 have been suspended, in line with the guidelines adopted at the European level¹.

¹ See the section on the Public Sector for a more in-depth explanation.

The 53.7% increase in the spending ceiling in 2021 is explained by the higher transfers to the Social Security (€18,396 million) and to the Autonomous Regions (€13,486 million) and also by the arrival of European funds in the amount mentioned above, which the Spanish Government has included in the 2021 budget. The spending ceiling will reach €196.097 billion in 2021, which represents 16.4% of GDP, almost five points higher than in 2020.

| Expenditure ceiling | | | |
|--|-------------|-------------|-------------------|
| | 2020 | 2021 | Increase |
| GDP current prices (Government estimate) | 1,105,358 | 1,194,891 | 8.1% |
| Expenditure ceiling (million Euros) | 127,609 | 196,097 | 53.7% |
| Homogeneous spending limit | | 136,779 | 7.2% |
| Spending limit including extraordinary transfers to the Social Security and the Autonomous Regions | | 168,661 | 32.2% |
| | 2020 | 2021 | Difference |
| Expenditure ceiling (%GDP) | 11.5% | 16.4% | 4.9% |

Source: Prepared-in-house based on data from the Ministry of Finance and the Ministry of Economic Affairs and Digital Transformation

The government estimates that the public deficit in 2021 will be reduced to around -7.7% of GDP, although this goal is clearly dependent on revenues and the tax policy to be implemented, which is still to be determined.

This budgetary program is part of the "Plan for the Recovery, Transformation and Resilience of the Spanish Economy", which sets forth the economic policy strategy for the coming years and which is based on the investment of the European funds. It is made up of four main axes: ecological transition, social and territorial cohesion, digitalization and gender equality. In turn, these 4 axes are deployed in 10 tractor policies.

The estimated amount of resources for the 2021-2023 period would be about €72 billion, although the plan's funds are spread over six years, until 2026. Its main objective is to promote the ecological and digital transition, with 70% of the resources being allocated to these policies. The impact on the economy, according to the Government, will be very positive, with a job creation of 800 thousand during this period.

Ultimately and six years from now, it is estimated that this plan will increase potential GDP above 2%, one point higher than the forecast before the crisis (about 1.2%, according to the Bank of Spain). Given the tax boost that the Spanish economy will experience until 2026, and that it is largely productive investment, which entails a greater multiplier effect, the potential GDP should be somewhat higher at the end of said period.

Demand and Activity

The recovery of private consumption in Q3 is taking place very gradually

The revised data from the National Accounts for Q2 published at the end of September confirmed the notable fall announced in July, although the final figure is slightly less negative, -17.8% quarter-on-quarter compared to -18.5%. This represents a fall of -21.5% year-on-year.

The information available for Q3 indicates a clear recovery in activity with respect to Q2, although it is being less intense than initially expected due to the re-instatement of restrictive mobility and capacity measures in certain activities. This has led to the trend showing improved expectations from the different agents to suffer a slowdown since August. Specifically, the economic sentiment indicator prepared by the European Commission for Spain, which stood at 90.6 in July compared to 73.3 in April, fell slightly again in August to 88.1 and rose slightly in September to 89.7. This is the case with most confidence indicators, they posted worse figures in August and improved slightly in September, with the exception of the industrial one, which has continuously increased even though it is still below pre-crisis levels.

With regard to household consumption, there is a rebound from Q2 on the back of improved expectations and more employment. Thus, both the consumer confidence indicator and the retail trade indicator have shown a gradual, albeit slow, improvement in their expectations. In addition, other driving factors are still present, such as low interest rates and the slowdown in inflation, which has been negative in recent months. The latest data available for the retail trade index, corresponding to August, once deflated, is at a higher level than the one recorded in February, although still -3.1% lower than a year earlier. Meanwhile, domestic sales of consumer goods and services of large companies, with data up to July, also showed a remarkable recovery from Q2, but still recorded a fall of -8.5% year-on-year. The industrial production index of consumer goods, which recorded a fall of -17.8% in Q2, experienced a gradual recovery until July, but fell again in August and recorded a drop of -7.3% over the previous year. In addition, imports of consumer goods, which fell close to 50% in April and May, continue to post decreases of more than 10%.

Car registrations continue their downward trend, with a decrease in September in comparison to August. Specifically, in September sales fell by -13.5% to 70,729 units vs. 81,746 units in the previous year. In the first nine months of the year, 595,435 units were sold, 38.3% less than in the same period from the previous

year. According to forecasts by automobile associations, the market will close the year with a 35% drop thanks to the impact that the RENOVE plan may have in the last quarter.

Investment shows some rebound, but it's still below last year's levels

Investment in capital goods suffered a significant drop in Q2 (-32.7% year-on-year). In line with National Accounting data, the capital goods production indicator showed a sharp decline in Q2, down -37%, a drop that has gradually slowed down and stood at around -10% year-on-year in July and August. Imports of capital goods also suffered a very intense setback in Q2 (-26%), but in July, the only data available for Q3, they were already back into positive rates. Similarly, registrations of cargo vehicles experienced a significant drop in the April-June period (-56% year-on-year) and although there has been a rebound in Q3, sales are still 3.7% lower than a year earlier.

The economy's financing capacity is positive despite the collapse of Tourism and Travel

As far as the foreign sector is concerned, according to the monthly progress data of the Balance of Payments published by the Bank of Spain, in the first seven months there was a surplus on the current account of € 2.1 billion, compared to the surplus of € 13.4 billion in the previous year. This worsening is due to the less positive balance of goods and services, which went from 22.6 to 10.8 billion, a figure that reflects how the Tourism and Travel surplus balance suffered a notable setback, meanwhile the primary and secondary income deficit balance was somewhat lower. The aggregate balance of current and capital accounts (which determines the economy's net lending/net borrowing) was positive in this period by 3.6 billion, compared to 15.2 billion in 2019.

The Labour Market

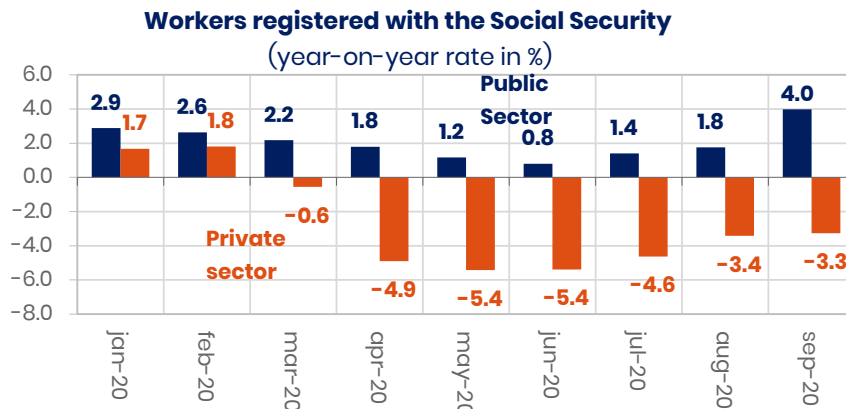
The improvement of the labour market slows down in September, both in terms of employment and of ERTE-furlough schemes

Throughout Q3, the labour market has shown a gradual, although uneven, recovery by activity sector. Moreover, this evolution should be treated cautiously, given that, on the one hand, this recovery seems to have slowed down in September in terms of employment and the reduction of ERTE-furlough schemes. And, on the other, new Covid-19 outbreaks in various parts of Spain and the adoption of restrictive measures to combat them are contributing to increased uncertainty in activity and employment, especially in some sectors that require proximity to the client.

The number of people registered with the Social Security increased in September for the fifth consecutive month, by 84,013 people on a monthly average, the highest increase by far in this month's historical series. However, this improvement should be treated cautiously, since it is conditioned by the activity re-structuring process seen over the past few months, after the significant falls of March and April. The current number of people registered with the Social Security is still far from pre-crisis levels (-373,840 fewer contributors since February), and in fact only 53% of the total number of jobs lost in March and April have been recovered.

In year-on-year terms, there are 447,062 fewer contributors than a year ago, which translates into -2.3%. In this regard, there was a certain slowdown in the process of recovery of pre-crisis employment levels, since the year-on-year rate in September improved by four-tenths of a point over the August rate (-2.7%), while in August this improvement was 1.1 percentage points over the July rate (-3.8%).

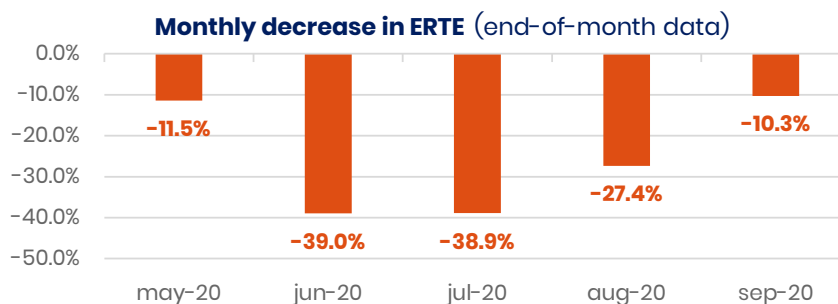
By sector, public and private, the evolution in recent months has been very uneven. The number of people in the public sector registered with the Social Security has increased year-on-year so far in 2020 and, in addition, its rate of growth has increased in the past three months, reaching 4.0% year-on-year in September. On the other hand, the number of people in the private sector registered with the Social Security has been falling in year-on-year terms since March and, although the rate of decline has eased in recent months (from the -5.4% recorded in May and June), it should be noted that in September the improvement was only one tenth, from -3.4% in August to -3.3%.



Source: Prepared-in-house based on data from the Ministry of Inclusión, Social Security and Migrations

In recent months, as activity has recovered, the number of people who remain in ERTE-furlough schemes has fallen to 728,909 at the end of September. This figure represents a significant reduction compared to the almost 3.4 million people registered at the end of April. However, it should be noted that the falls are less and less significant, as the months go by.

In order to adequately reflect the effects of the Covid-19 crisis on employment, one option is to use an indicator of the effective number of people registered with the Social Security, which measures the evolution of the people registered with the Social Security without including those affected by ERTE-furloughs. Its purpose is to determine the number of people who are actually working, that is, those who are more closely linked to the real evolution of economic activity. According to estimates by the CEOE, the effective number of Social Security contributors, corrected for seasonal variations, has gone from a decline of -18.5% quarter-on-quarter in Q2 to a positive increase of +13.2% in Q3, which provides an approximation to the growth that the GDP may have registered in this same period.



Source: Prepared-in-house based on data from the Ministry of Inclusion, Social Security and Migrations

Note: ERTE is a Temporary Workforce Reduction Scheme.

Inflation

The Spanish economy is in a deflationary process since April

The Spanish economy continues its deflationary process in 2020. The CPI for September was once again in negative territory (-0.4%, compared to the previous -0.5%), which means that it has fallen for six months in a row. The serious economic crisis, which has affected both demand and supply at a global level and the Spanish economy in particular, explains the weak pressure on prices.

Meanwhile, the ongoing deceleration of core inflation that started in July is slowing down and it remains set at 0.4%, after a long period of stability around 1%. An analysis of its components shows that they are still posting very subdued rates. Thus, the prices of *Services* increased one tenth to 0.3%, the prices of *Industrial Goods excluding Energy products* decreased one tenth to 0.2%, and *Processed Foods, Drinks and Tobacco* fell by one tenth to 1.1%.

The prices of *Unprocessed Foods*, however, increased by seven tenths of a percent to 4.2 percent, and are still the most inflationary component of the basket, with the most significant increases being fresh fruit, sheep meat and vegetables and pulses.

The fall in energy prices in September confirm a slower decreasing rate. Specifically, the year-on-year rate this month was -8.5%, eight tenths of a point lower than in the previous month (-9.3%).

Looking ahead to the coming months, inflation will continue to register negative rates, although increasingly moderate, and will be conditioned by the behaviour of oil prices and the fall in demand for some goods and services as a result of the coronavirus crisis. For 2020 as a whole, we anticipate a slightly negative average CPI rate (-0.2%).

The Public Sector

The Government approves expenditure ceiling for 2021 and suspends fiscal rules for 2020 and 2021

The Government has approved the spending ceiling for the General State Budget for 2021, which marks a historic record (€196,097 million, 53.7% more than in 2020). It should be noted that this figure is not comparable in terms of homogeneity with previous years because it includes extraordinary transfers to the Autonomous Regions and the Social Security, as well as the absorption of a first package of European funds, which the Government is advancing in the amount of €27 billion in the 2021 budget. In general, the budgetary policy becomes clearly expansionary in spending, as explained above. On the other hand, at the time of writing this report, an estimate on revenues and the fiscal policy to be implemented are still unknown.

In addition, it should be born in mind that the application of the fiscal rules in 2020 and 2021 has been suspended as an extraordinary measure to overcome the economic crisis. This means that the stability and public debt goals will not be enforced, and the spending rule will not be applied in 2020 and 2021. According to the Government, the decision is in line with the actions taken at the European level. It is worth recalling that last March, the European Commission and the Council approved the activation of the general escape clause of the Stability and Growth Pact and in September they announced that it would also remain active throughout 2021. This decision means that the Member States are postponing the fiscal consolidation path set before the outbreak of the pandemic, although the procedures for the Stability and Growth Pact are not suspended.

With this backdrop, the estimated public deficit targets are -11.3% of GDP by 2020 (for public debt it is set at 118% of GDP) and -7.7% of GDP by 2021. In 2021, the Central Government accumulates the greatest imbalance, with -5.2% of GDP, while the Autonomous Communities would reach a deficit of -1.1% of GDP, the Social Security's would be at -1.3% and Local Governments would stand at -0.1% of GDP.

Meanwhile, the deterioration of public finances is escalating in 2020. The State deficit up to August stood at -5.4% of GDP in terms of national accounts. Taking into account the consolidated deficit of the Central Government, the Autonomous Communities and the Social Security until July, the figure reaches -6.5% of the GDP. On the other hand, the public debt according to the Excessive Deficit Protocol (EDP) reached 110.1% of GDP at the end of June 2020, an increase of 14.7 percentage points compared to December 2019. The growth rate of the debt balance was 6.9% in year-on-year terms.

Forecasts

| Economic forecasts for Spain | | | | | | | |
|--|------|------|------|------|------|-------|------|
| (last update: september 2020) | | | | | | | |
| Annual rates of change, unless otherwise indicated | | | | | | | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| GDP | 3.8 | 3.0 | 2.9 | 2.4 | 2.0 | -11.5 | 7.0 |
| <i>Private consumption expenditure</i> | 2.9 | 2.6 | 3.0 | 1.8 | 1.1 | -13.4 | 7.0 |
| <i>Government consumption expenditure</i> | 2.0 | 1.0 | 1.0 | 1.9 | 2.3 | 4.3 | 1.0 |
| <i>Gross fixed capital formation</i> | 4.9 | 2.4 | 5.9 | 5.3 | 1.8 | -18.8 | 12.6 |
| - <i>Tangible fixed assets</i> | 4.8 | 1.7 | 7.0 | 6.2 | 1.7 | -21.8 | 14.8 |
| <i>Construction</i> | 1.5 | 1.6 | 5.9 | 6.6 | 0.9 | -21.4 | 12.5 |
| <i>Equipment and cultivated assets</i> | 9.9 | 2.0 | 8.5 | 5.7 | 3.1 | -22.3 | 18.5 |
| - <i>Intangible fixed assets</i> | 5.3 | 5.3 | 1.3 | 1.1 | 2.2 | -4.3 | 4.0 |
| <i>Domestic demand (*)</i> | 3.9 | 2.0 | 3.0 | 2.6 | 1.5 | -10.2 | 6.8 |
| <i>Exports</i> | 4.3 | 5.4 | 5.6 | 2.2 | 2.6 | -24.7 | 7.5 |
| <i>Imports</i> | 5.1 | 2.7 | 6.6 | 3.3 | 1.2 | -22.2 | 7.0 |
| GDP current prices | 4.4 | 3.4 | 4.3 | 3.5 | 3.6 | -10.5 | 8.0 |
| GDP deflator | 0.6 | 0.3 | 1.4 | 1.1 | 1.6 | 1.0 | 1.0 |
| CPI (average annual rate) | -0.5 | -0.2 | 2.0 | 1.7 | 0.7 | -0.2 | 0.9 |
| CPI (dec/dec) | 0.0 | 1.6 | 1.1 | 1.2 | 0.8 | -0.2 | 1.1 |
| Core CPI (average annual rate) | 0.6 | 0.8 | 1.1 | 0.9 | 0.9 | 0.8 | 0.7 |
| Employment (Quarterly National Accounts) (**) | 3.2 | 2.8 | 2.8 | 2.5 | 2.3 | -7.5 | 2.2 |
| Employment (LFS) | 3.0 | 2.7 | 2.6 | 2.7 | 2.3 | -4.5 | -1.1 |
| Unemployment rate (LFS) (% of active population) | 22.1 | 19.6 | 17.2 | 15.3 | 14.1 | 17.0 | 21.0 |
| Productivity | 0.6 | 0.2 | 0.0 | -0.2 | -0.3 | -4.0 | 4.8 |
| Compensation per employee | 0.6 | -0.6 | 0.7 | 1.0 | 2.0 | 3.0 | 1.0 |
| Unit labour cost (ULC) | -0.1 | -0.8 | 0.7 | 1.2 | 2.3 | 7.0 | -3.7 |
| Current Account Balance (% of GDP) | 2.0 | 3.2 | 2.7 | 1.9 | 2.0 | 0.0 | 1.0 |
| General government net lending (+) / net borrowing (-) (% of GDP) (***) | -5.1 | -4.1 | -3.0 | -2.5 | -2.8 | -12.5 | -7.0 |
| Interest rates USA (dec) | 0.50 | 0.75 | 1.50 | 2.50 | 1.75 | 0.25 | 0.25 |
| Interest rates Eurozone (dec) | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Brent Oil (\$) | 52.1 | 43.3 | 54.3 | 70.9 | 64.8 | 41.2 | 45.3 |

Source: CEOE, INE, Banco de España, Eurostat

(*) Contribution to GDP growth

(**) Full-time equivalent jobs

(***) Excluding aid to the financial sector