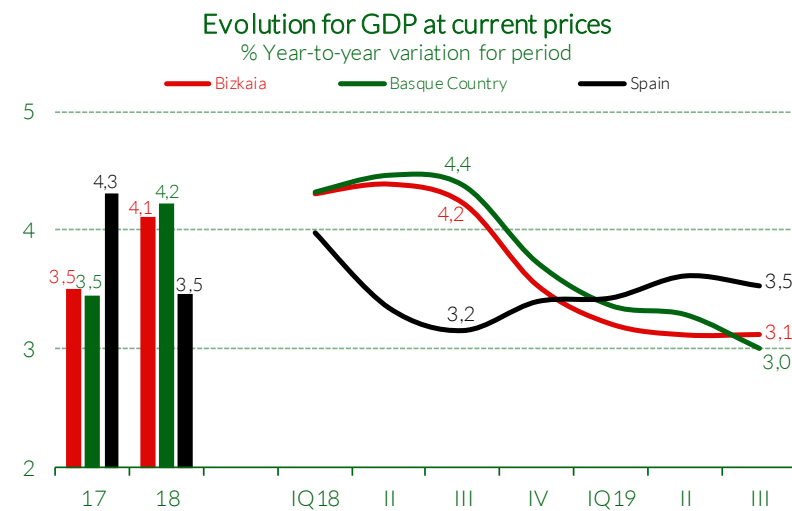
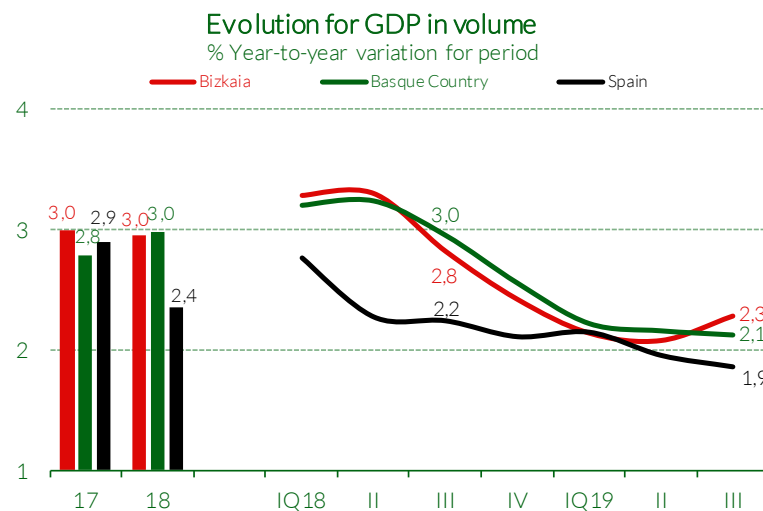


Economic and Fiscal Indicators

On 31 January 2020

	Source	Period	Latest data <i>Bizkaia</i>	% Year-to-year variation			% Accumulated annual variation		
				Bizkaia	Basque C.	Spain	Bizkaia	Basque C.	Spain
Activity and Production									
GDP-Chain-linked volume*	Eustat-INE	III Quarter-19	112,6	2,3	2,1	1,9	2,2	0,0	2,0
GDP-Current Prices (million euro)*	Eustat-INE	III Quarter-19	10.003	3,1	3,0	3,5	3,1	3,2	3,5
IPI-General	Eustat-INE	november-19	117,5	0,9	0,8	-0,5	4,6	2,0	0,5
IPI-General Adjusted	Eustat-INE	november-19	119,7	3,5	3,6	2,1	4,0	1,3	0,8
IPI-Extractive Industries	Eustat-INE	november-19	73,8	-17,4	4,0	23,7	-2,0	-2,8	-0,4
IPI-Manufacturing Industries	Eustat-INE	november-19	116,9	0,0	0,6	-0,8	1,3	0,4	0,7
IPI-E. Electrical Energy, Gas and Water	Eustat-INE	november-19	124,8	8,6	3,2	0,3	33,3	15,3	-1,6
Total Electr. Energy Consumption (MWh)	Iberdrola	december-19	581.627	-0,7	0,6		-2,2	-2,4	
Total E.E. Consump.-Ind. exclud. Iron&Steel	Iberdrola	december-19	157.070	-4,4	-0,8		-0,7	-1,9	
Total E.E. Consump.-Construction (MWh)	Iberdrola	december-19	4.359	25,5	17,1		11,0	10,6	
Total E.E. Consump.-Services (MWh)	Iberdrola	december-19	153.716	4,3	3,5		-3,4	-2,0	
Building (thousand euro)	Seopan	november-19	5.624	19,2	-5,7	-47,2	39,7	42,9	30,7
Civil Works (thousand euro)	Seopan	november-19	6.170	-22,3	-21,1	-44,4	15,9	-8,6	9,1
Official Bidding (thousand euro)	Seopan	november-19	11.794	-6,8	-17,2	-45,5	21,5	7,4	16,4

* Eustat (Base 2015) / INE (Base 2010)



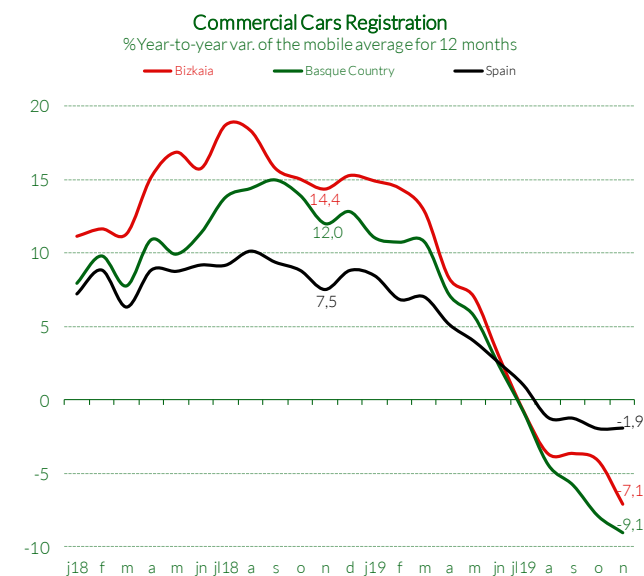
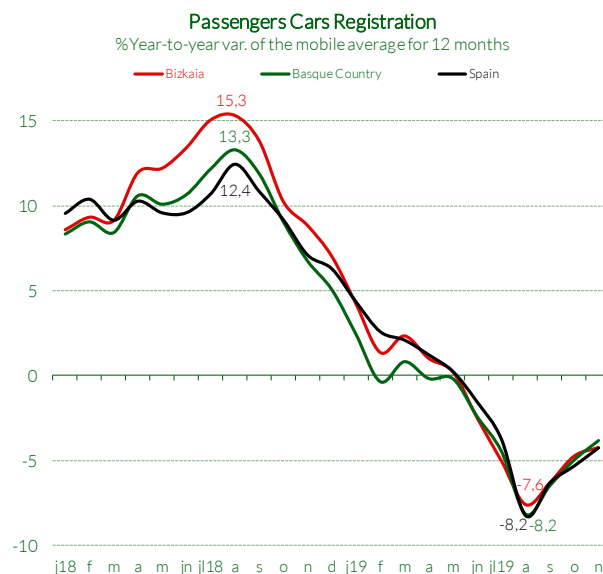
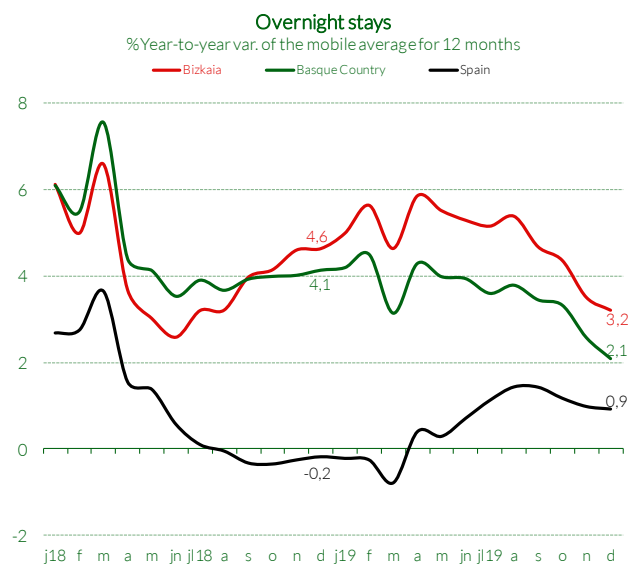
Economic and Fiscal Indicators

On 31 January 2020

% Year-to-year variation

% Accumulated annual variation

	Source	Period	Latest data <i>Bizkaia</i>	% Year-to-year variation			% Accumulated annual variation		
				Bizkaia	Basque C.	Spain	Bizkaia	Basque C.	Spain
Internal Demand									
Household Electrical Energy Consump. (in MWh)	Iberdrola	december-19	120.547	6,7	4,4		-4,1	-3,6	
Private Car Registrations	D.G.T.	november-19	1.863	-1,1	2,3	2,7	-3,4	-3,0	-4,3
Loading Vehicle Registrations	D.G.T.	november-19	273	-25,4	-18,2	-4,8	-9,3	-10,9	-2,8
Motorbike Registrations	D.G.T.	november-19	161	16,7	15,6	21,6	14,0	11,6	11,7
Visitors	INE-EOH	december-19	111.858	5,9	2,9	2,8	3,9	2,8	3,1
Bed-nights of National visitors	INE-EOH	december-19	144.132	3,9	-1,0	1,4	1,4	-0,2	2,6
Bed-nights of Foreign visitors	INE-EOH	december-19	56.578	9,8	4,4	1,5	5,9	5,4	0,1
Visitors	Eustat-ETR	december-19	104.644	4,0	2,5		3,7	3,7	
Bed-nights of National visitors	Eustat-ETR	december-19	137.209	-0,2	-0,1		1,8	2,0	
Bed-nights of Foreign visitors	Eustat-ETR	december-19	54.460	4,6	2,5		4,1	6,1	
Retailer Commerce Index-Current Prices	Eustat-INE	III Quarter-19	104,8	2,3	2,6	2,7	2,3	2,2	2,7
Retailer Commerce Index-Constant Prices	Eustat-INE	III Quarter-19	102,3	1,9	2,1	5,2	1,6	1,6	0,6

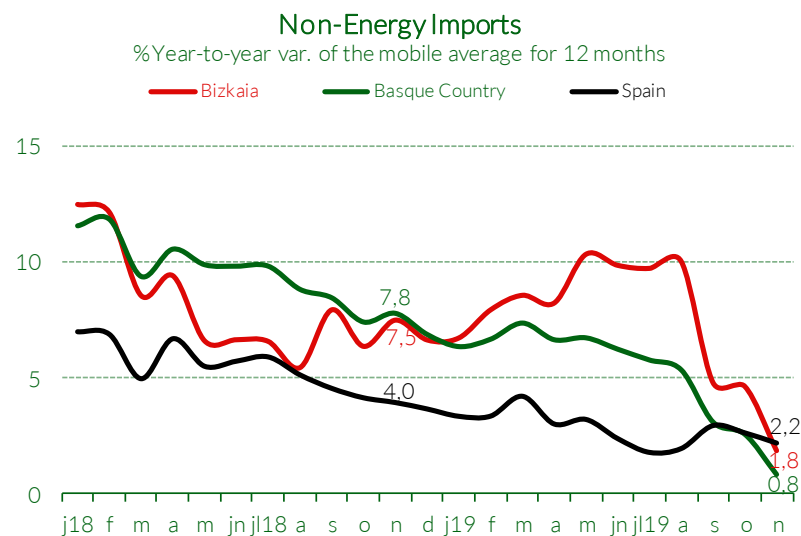
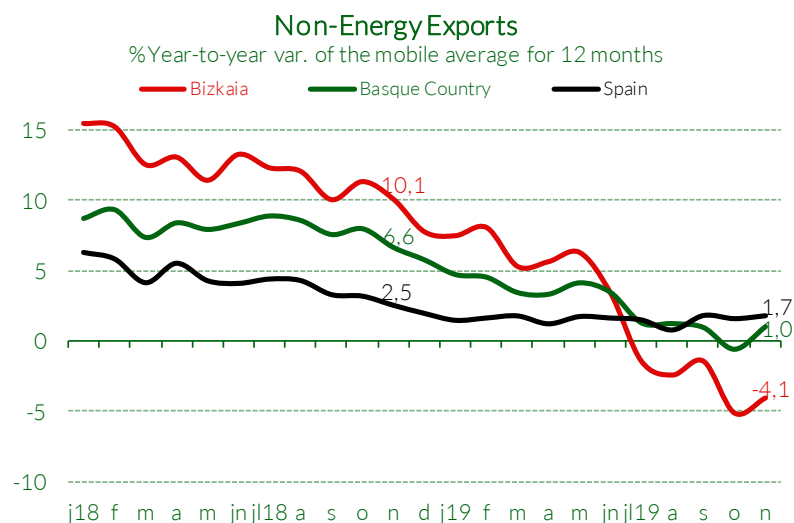


Economic and Fiscal Indicators

On 31 January 2020

External Demand	Source	Period	Latest data <i>Bizkaia</i>	% Year-to-year variation			% Accumulated annual variation		
				Bizkaia	Basque C	Spain	Bizkaia	Basque C	Spain
Total Exports	S.E.C.	november-19	927,0	6,6	12,5	-0,9	-7,6	-0,6	1,4
Total Consignments to EU	S.E.C.	november-19	614,4	7,0	14,7	1,5	-4,8	4,1	1,9
Total Exports Rest of the World	S.E.C.	november-19	312,6	5,8	7,9	-5,2	-12,8	-9,8	0,4
Non-Energy Exports	S.E.C.	november-19	778,8	15,2	16,5	1,3	-3,5	1,6	2,2
Non-Energy Consignments to EU	S.E.C.	november-19	531,9	17,3	19,3	2,9	-4,3	5,2	2,0
Non-Energy Exports - Rest of the World	S.E.C.	november-19	246,9	10,9	10,3	-1,7	-2,0	-5,7	2,5
Total Imports	S.E.C.	november-19	981,9	-5,9	-5,7	-3,3	-1,7	-0,8	1,0
Total Introductions from EU	S.E.C.	november-19	412,6	0,7	-1,7	0,3	-0,1	0,0	-0,3
Total Imports Rest of the World	S.E.C.	november-19	569,3	-10,2	-10,6	-7,5	-2,5	-1,7	2,5
Non-Energy Imports	S.E.C.	november-19	563,8	-9,7	-7,2	-1,7	1,8	1,0	2,5
Non-Energy Introductions from EU	S.E.C.	november-19	382,6	-2,9	-3,1	-0,2	1,8	0,7	0,3
Non-Energy Imports - Rest of the World	S.E.C.	november-19	181,2	-21,3	-17,2	-4,0	1,8	1,6	5,8
Balance of Trade	S.E.C.	november-19	-54,9	68,5	136,0	27,5	-44,4	0,0	2,3
Energy Balance of Trade	S.E.C.	november-19	-269,9	-19,6	-20,8	-0,3	-6,7	-6,8	7,2
Non-Energy Balance of Trade	S.E.C.	november-19	215,0	315,2	83,5	111,4	-22,5	2,5	-12,5

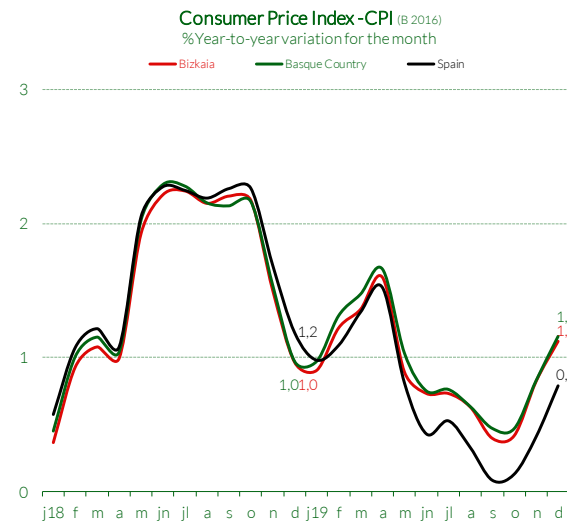
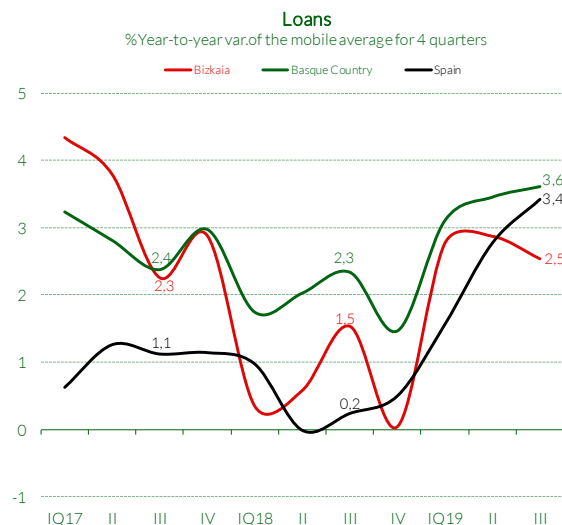
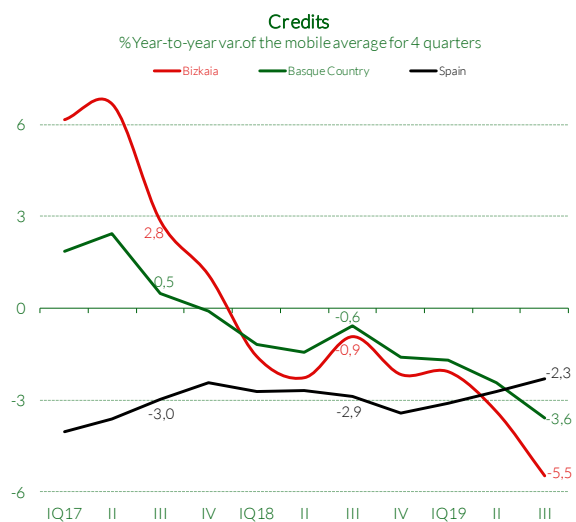
S.E.C.: Secretaría de Estado de Comercio - Ministerio de Industria, Comercio y Turismo



Economic and Fiscal Indicators

On 31 January 2020

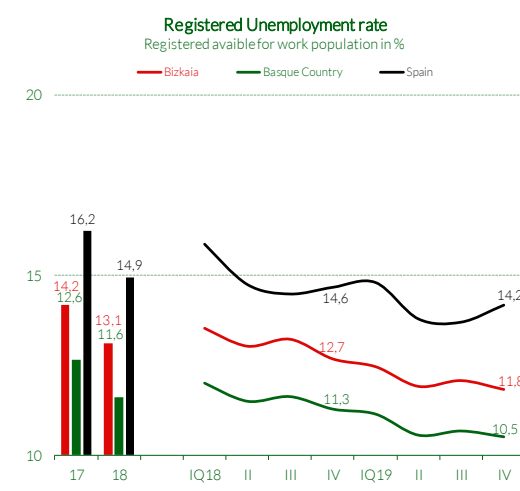
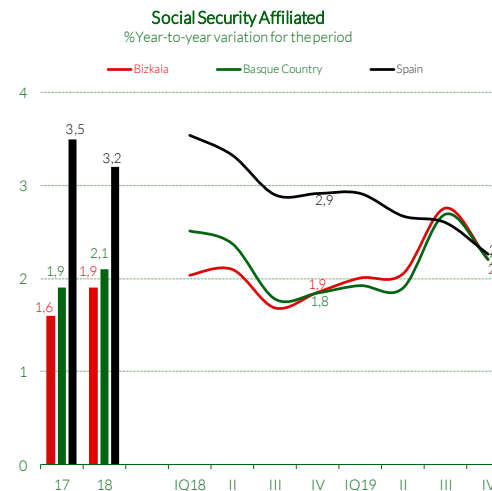
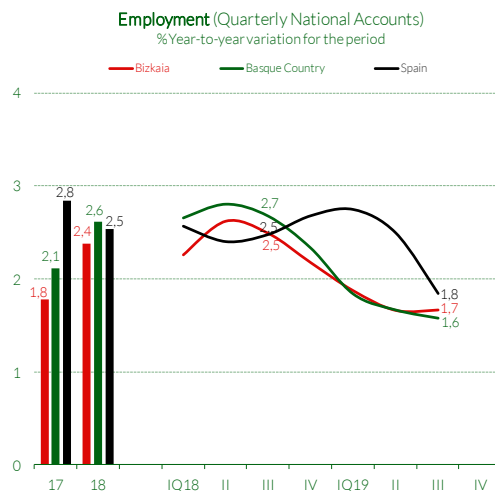
	Source	Period	Latest data	% Year-to-year variation			% Accumulated annual variation		
				Bizkaia	Basque C	Spain	Bizkaia	Basque C	Spain
Financing of the Economy				<i>Bizkaia</i>					
Private Sector Deposits (million euro)	B. de España	III Quarter-19	43.111	2,1	3,7	3,9	3,8	4,5	4,0
Private Sector Credits (million euro)	B. de España	III Quarter-19	35.433	-6,8	-4,1	-1,5	-5,3	-3,2	-1,7
Mortgages (million euro)	INE	november-19	148,2	-1,9	-1,2	-1,0	5,4	10,8	5,6
Created Mercantile Companies	INE	november-19	137	0,0	3,4	-8,1	-1,3	0,4	-1,7
Subscribed capital (thousand euro)	INE	november-19	6.164	39,9	25,4	4,8	-32,1	-19,4	5,5
Enlarged Mercantile Companies	INE	november-19	46	-8,0	-10,7	-8,1	0,5	0,7	-2,8
Subscribed capital (thousand euro)	INE	november-19	396.217	1093,7	531,8	-24,2	26,6	27,2	-7,3
Consumer Price Index (CPI)									
General	INE	december-19	105,4	0,7	0,8	0,4	1,1	1,2	1,0
Food and non-alcoholic beverages	INE	december-19	104,9	0,1	0,3	0,5	0,2	0,5	0,9
Clothing and Footwear	INE	december-19	113,4	1,1	1,0	0,9	1,1	1,0	0,9
Housing	INE	december-19	102,9	-1,7	-1,4	-1,5	0,8	1,1	0,9
Transport	INE	december-19	111,3	1,5	1,7	0,0	3,1	3,1	1,6
Communications	INE	december-19	104,0	0,1	0,2	0,1	1,0	1,1	1,0
Recreation and Culture	INE	december-19	100,8	-0,1	0,2	-0,4	-0,7	-0,8	-0,9



Economic and Fiscal Indicators

On 31 January 2020

	Source	Period	Latest data <i>Bizkaia</i>	% Year-to-year variation			% Accumulated annual variation		
				Bizkaia	Basque C.	Spain	Bizkaia	Basque C.	Spain
Labour Market									
> 16 years	Eustat-PRA	IV Quarter-19	974.900	0,2	0,3		0,2	0,3	
Available for work	Eustat-PRA	IV Quarter-19	538.200	-1,2	-0,2		-0,0	0,4	
Employed	Eustat-PRA	IV Quarter-19	481.500	-0,2	0,9		0,8	1,2	
Unemployed	Eustat-PRA	IV Quarter-19	56.700	-8,7	-9,5		-6,5	-6,7	
Unemployment rate	Eustat-PRA	IV Quarter-19	10,5	-7,6	-9,3		-6,5	-7,0	
Unemployment rate -Women	Eustat-PRA	IV Quarter-19	11,0	-4,8	-2,5		-1,7	-5,0	
Unemployment rate -Men	Eustat-PRA	IV Quarter-19	10,1	-10,0	-15,7		-11,3	-9,2	
> 16 years	INE-EPA	IV Quarter-19	967.900	0,7	0,7	1,0	0,5	0,6	1,0
Available for work	INE-EPA	IV Quarter-19	536.400	-0,8	-0,3	1,3	0,5	0,4	1,0
Employed	INE-EPA	IV Quarter-19	479.700	0,2	0,3	2,1	1,7	1,4	2,3
Unemployed	INE-EPA	IV Quarter-19	56.700	-8,5	-5,4	-3,4	-8,5	-7,8	-6,6
Unemployment rate	INE-EPA	IV Quarter-19	10,6	-7,8	-5,1	-4,6	-9,0	-8,2	-7,5
Unemployment rate -Women	INE-EPA	IV Quarter-19	10,9	-5,6	-6,8	-4,4	1,4	-4,2	-5,3
Unemployment rate -Men	INE-EPA	IV Quarter-19	10,3	-10,0	-3,6	-5,0	-17,2	-11,9	-9,3
Total Affiliations	Seg.Social	december-19	488.243	1,8	1,8	1,8	2,3	2,9	2,6
General Regime Affiliations	Seg.Social	december-19	384.787	2,6	2,7	2,7	3,0	3,0	3,5
Registered Unemployment	SEPE	december-19	65.117	-4,5	-4,6	-1,2	-7,1	-6,5	-4,0
Registered Unemployment Rate	SS & SEPE	december-19	11,8	-5,5	-5,7	-2,6	-8,0	-7,6	-5,5



Economic and Fiscal Indicators

On 31 January 2020

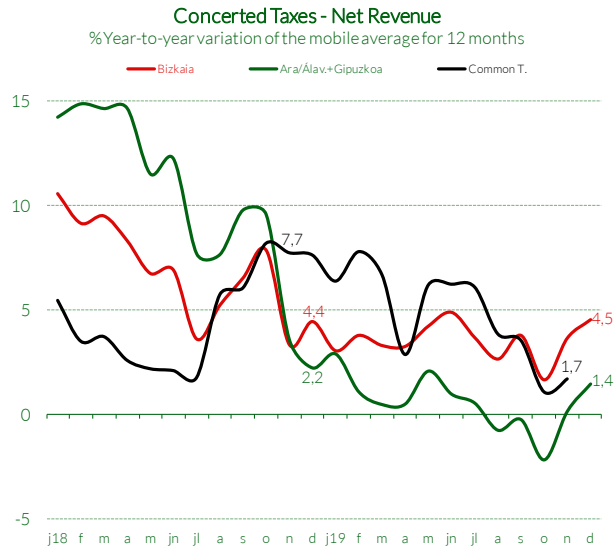
% Year-to-year variation

% Accumulated annual variation

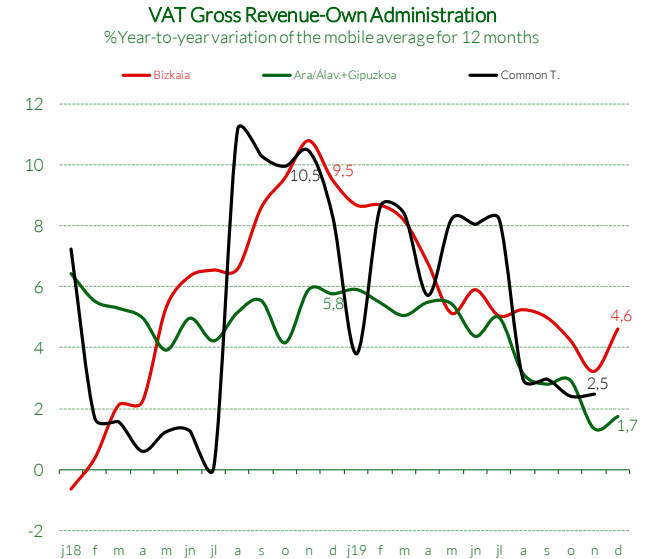
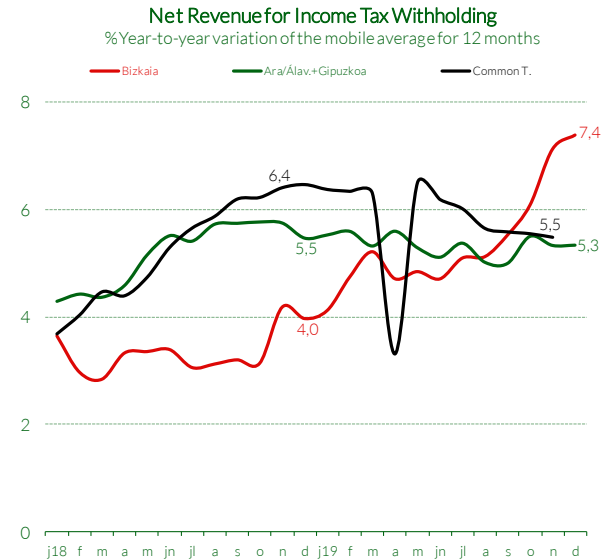
Income Revenue (thousand euro)	Source	Period	% Year-to-year variation			% Accumulated annual variation			
			Latest data Bizkaia	Bizkaia Ar./Ál.+Gipuz.	Common R.*	Bizkaia Ar./Ál.+Gipuz.	Common R.*		
Income Tax Withholding	DD.FF.-MH	december-19	121.378	5,5	4,7	6,1	7,4	5,3	5,5
Corporation Tax	DD.FF.-MH	december-19	-153.951	-35,1	-36,2	69,9	-17,5	-2,2	-9,7
Capital Assets Tax Withholding	DD.FF.-MH	december-19	3.699	21,9	-11,5	3,0	-23,4	-20,4	3,0
Direct Taxes	DD.FF.-MH	december-19	-11.290	40,6	7,3	11,5	1,5	1,6	0,1
V.A.T.-Self Management	DD.FF.-MH	december-19	165.935	14,2	6,3	30,9	4,0	-2,5	2,3
Hydrocarbons-Self Management	DD.FF.-MH	december-19	112.031	13,7	14,7	9,4	15,3	2,6	9,5
Special Taxes-Self Management	DD.FF.-MH	december-19	126.668	10,5	5,1	0,8	12,7	2,6	4,3
Indirect Taxes-Self Management	DD.FF.-MH	december-19	307.386	12,3	4,5	14,5	6,7	-0,9	3,3
Concerted Taxes-Self Management	DD.FF.-MH	december-19	303.786	15,4	6,2		4,2	0,5	
Concerted Taxes-Self Manag. after adjust. among County Councils	DD.FF.-MH	december-19	239.702	13,5	7,9		2,8	2,7	
Concerted Taxes	DD.FF.-MH	december-19	478.972	14,4	10,0	12,4	3,3	3,2	1,6

The data shown apply to net revenue

*For the Common Regime, the data are for november



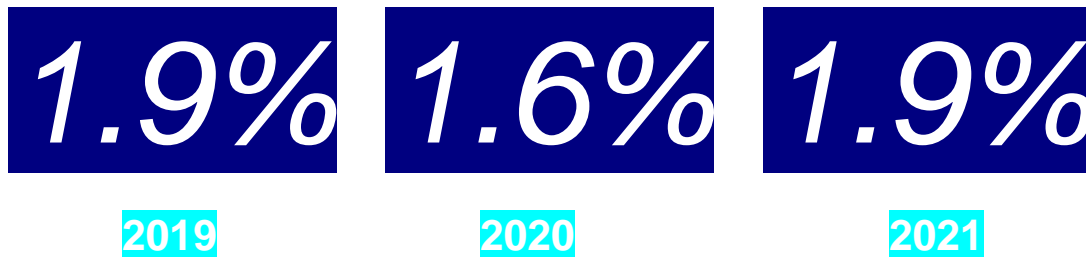
Before adjustments among territories





SPANISH GDP

Slowdown in growth in economic activity could end in 2020 with benefits to come from increased growth in EU in 2021.



Source: BBVA Research based on National Statistics Office (INE)

NEWSFLASH

23 January saw the publication by EUSTAT of the PRA (Population Survey in Relation to Activity), which reveals that in 2019 the target set by the Basque Government for the legislature of bringing unemployment down to below 10% was met, as the figure recorded was 9.3%.

The preview of quarterly accounts released by EUSTAT on 24 January (pending confirmation in the CET (Quarterly Accounts) to be published on 6 March next) indicate that the Basque Economy is estimated to have grown by 2.2% in 2019. This coincides with the estimate drawn up in October by the Basque Government Directive for the Economy and Planning.

In this regard Pedro Azpiazu, the Basque Government Minister for the Treasury and Economic Affairs, has stated that if expectations are met and there is an upturn in the EU economy in the second half of the year, unemployment in the Basque Country could drop to 9.0% in 2020.

GLOSSARY

Gross Domestic Product at market prices (GDP) (EUSTAT)

The GDP is the sum of the final figures for employment and goods and services at resident entities (final consumption expenditure and gross capital formation), plus exports, less imports of goods and services

Final Consumption Expenditure (EUSTAT)

This is spending by resident entities on goods and services used directly to meet individual needs or shortages, or the collective needs of members of the community.

Gross Capital Formation (GCF) (EUSTAT)

GCF comprises:

- a) Gross fixed capital formation: acquisitions minus disposals of tangible and intangible fixed assets, plus increases in value of assets not caused as a result of production activities.
- b) changes in stocks: the value of incoming stocks minus the value of outgoing stocks and any current loss on assets held in stock.
- c) acquisitions minus disposals of objects of non-financial value not used mainly for production or consumption, acquired as stores of value.

Chain-linked volume of GDP (EUSTAT)

This method enables estimates to be obtained for the supply and demand sides which are more accurate and up-to-date than those obtained at constant prices. Growth in these aggregate figures in each period is no longer deflated at base year prices. Instead, in each period (year t) the value of the various aggregate figures is expressed in the previous year's prices (t-1). This means that the base year is no longer fixed throughout the series but moveable.