

Euro zona: Crecimiento sostenido y con sorpresas positivas

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Laura Velasco

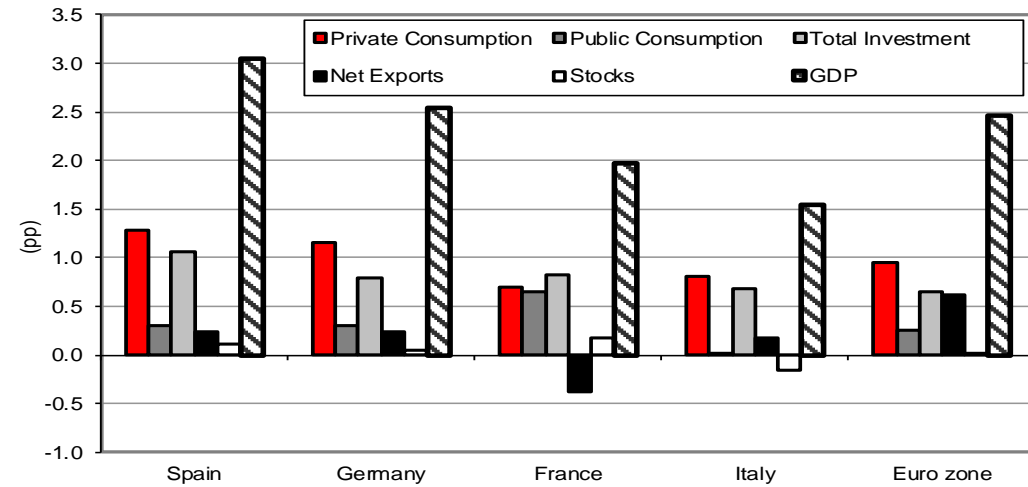
Euro Zona: Se homogenizan los crecimientos en Europa

Europe – GDP Growth, 2015-2019E

	2015	2016	2017E	2018E	2019E
Germany	1.5	1.9	2.5	2.4	2.2
France	1.0	1.1	2.0	2.4	2.4
Italy	0.8	1.0	1.5	1.5	1.5
Spain	3.4	3.3	3.1	2.9	3.0
Portugal	1.8	1.5	2.6	1.8	1.8
Euro Zone	2.0	1.8	2.5	2.4	2.2
UK	2.3	1.8	1.5	1.4	--

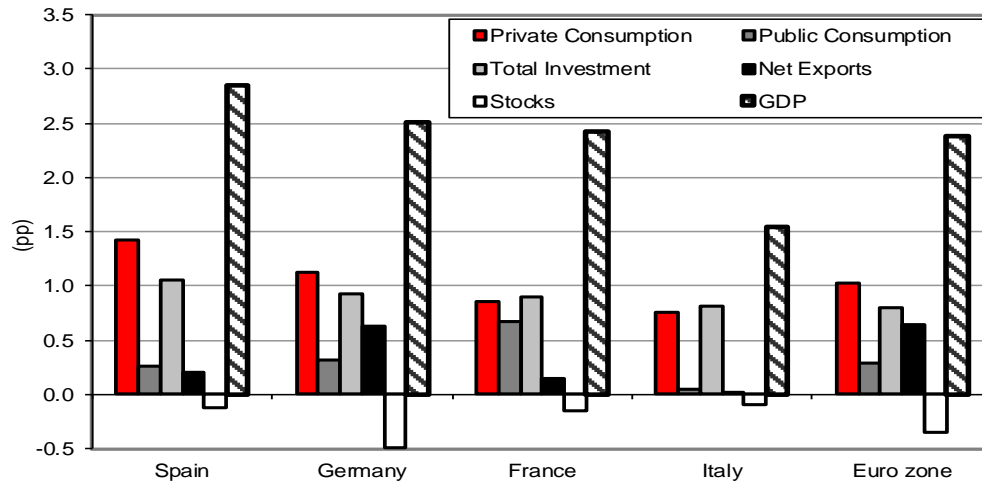
Source: Datastream and Santander estimate

Euro Zone – GDP Breakdown by Country, 2017E



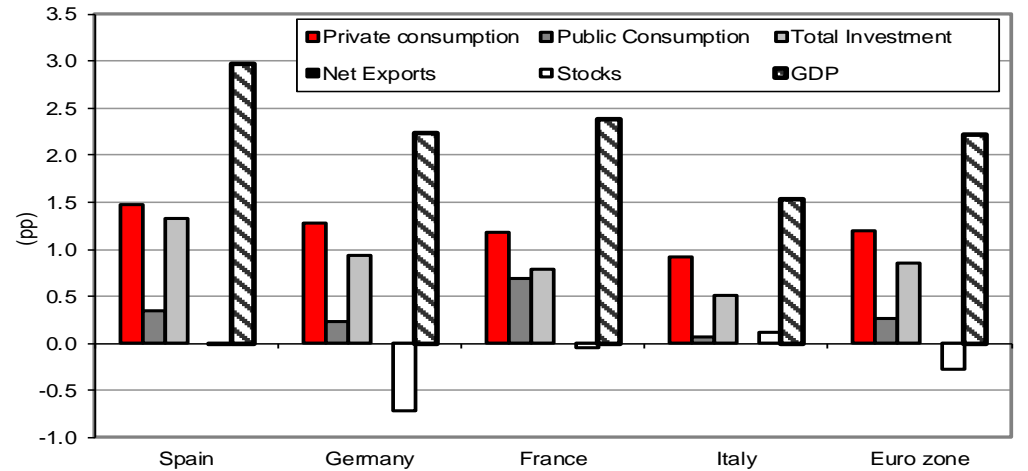
Source: Datastream and Santander estimate

Euro Zone – GDP Breakdown by Country, 2018E



Source: Datastream and Santander estimate

Euro Zone – GDP Breakdown by Country, 2019E

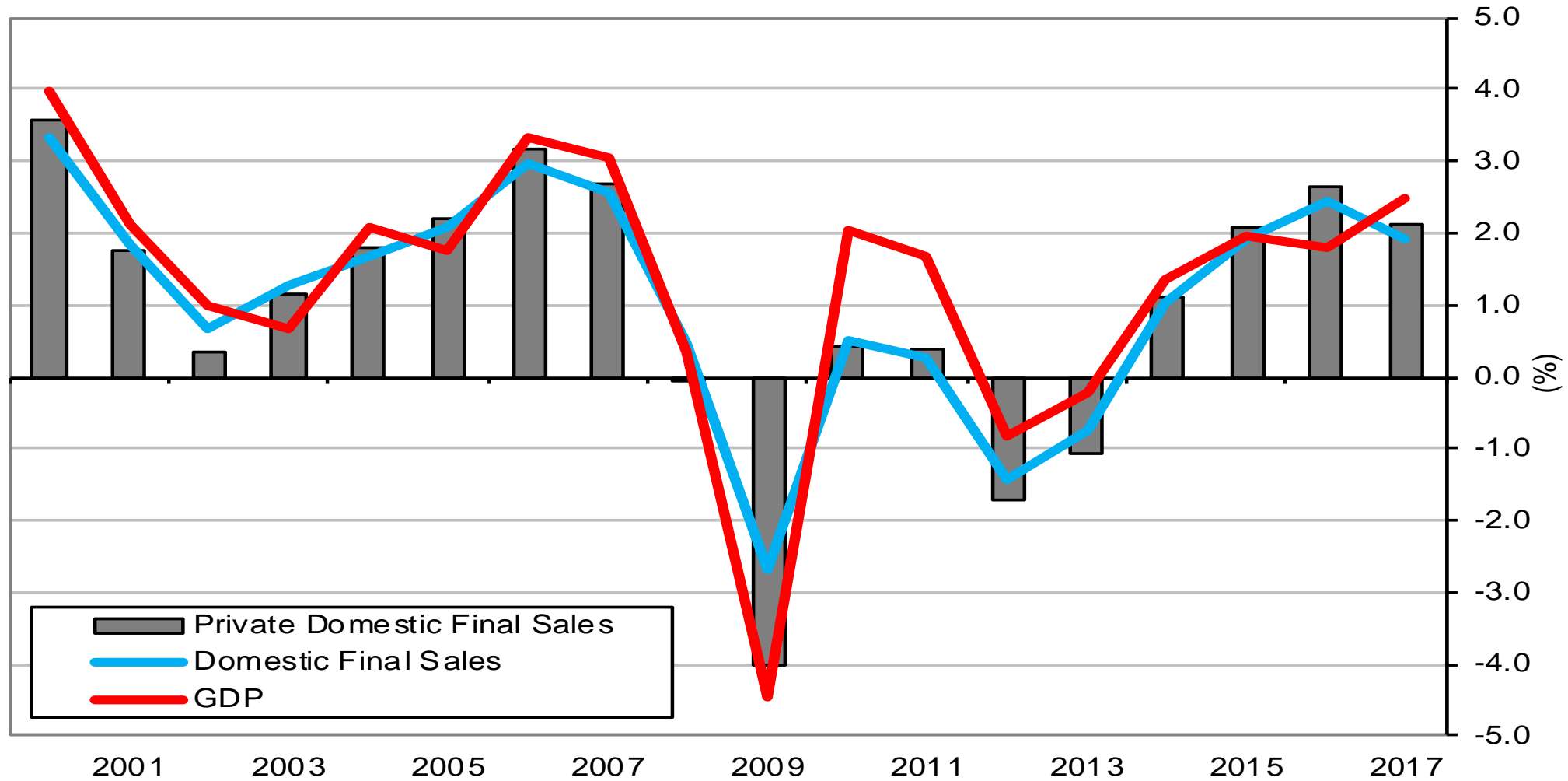


Source: Datastream and Santander estimate



Euro zona: Contribución positiva tanto de la demanda interna como de las exportaciones

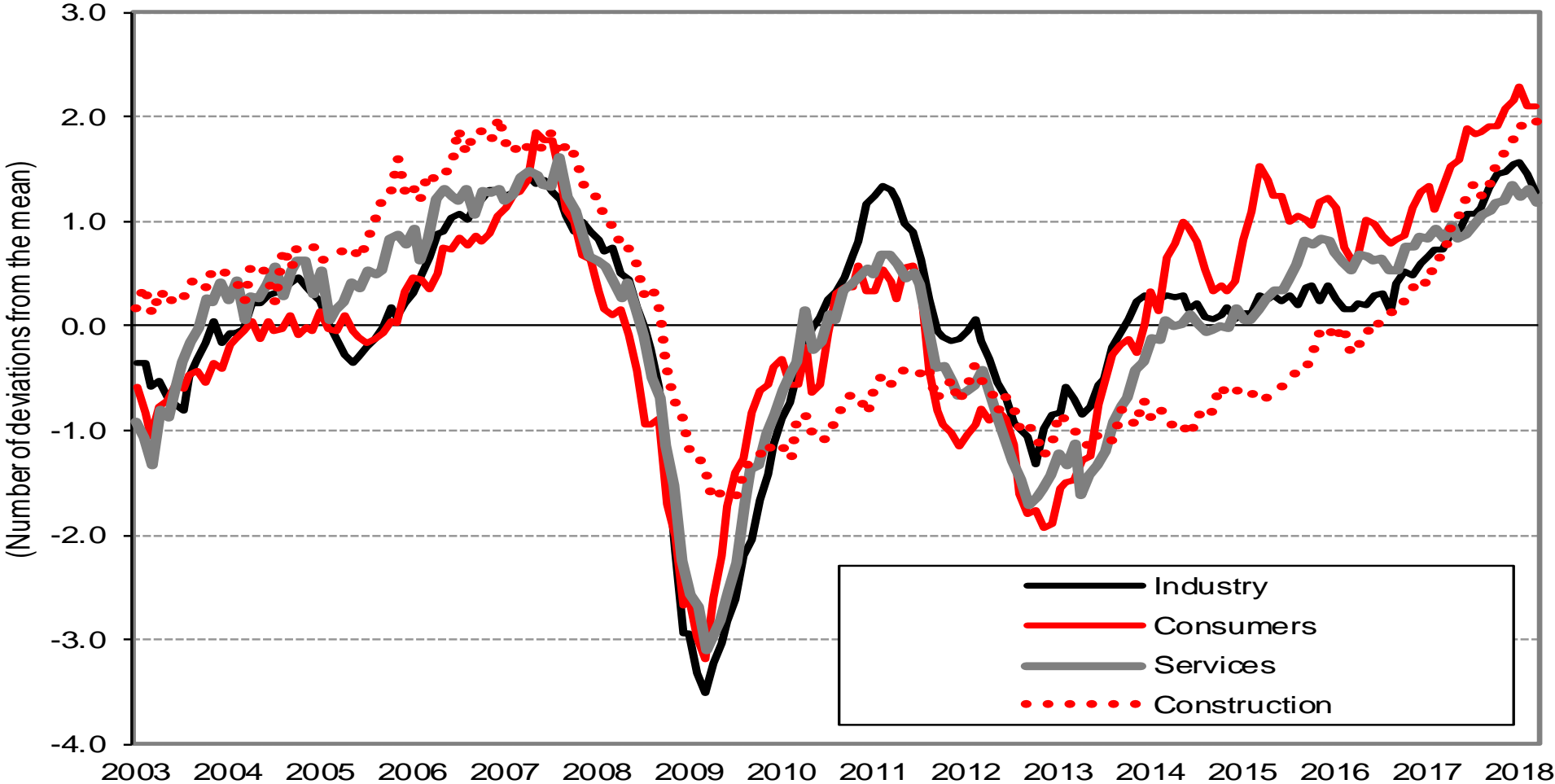
Euro zone – GDP, DFS and PDFS, 2000-2017



Source: Datastream and Santander.

Euro zona: Incluso con sorpresas positivas

Euro Zone- Confidence Surveys, 2003-Mar18

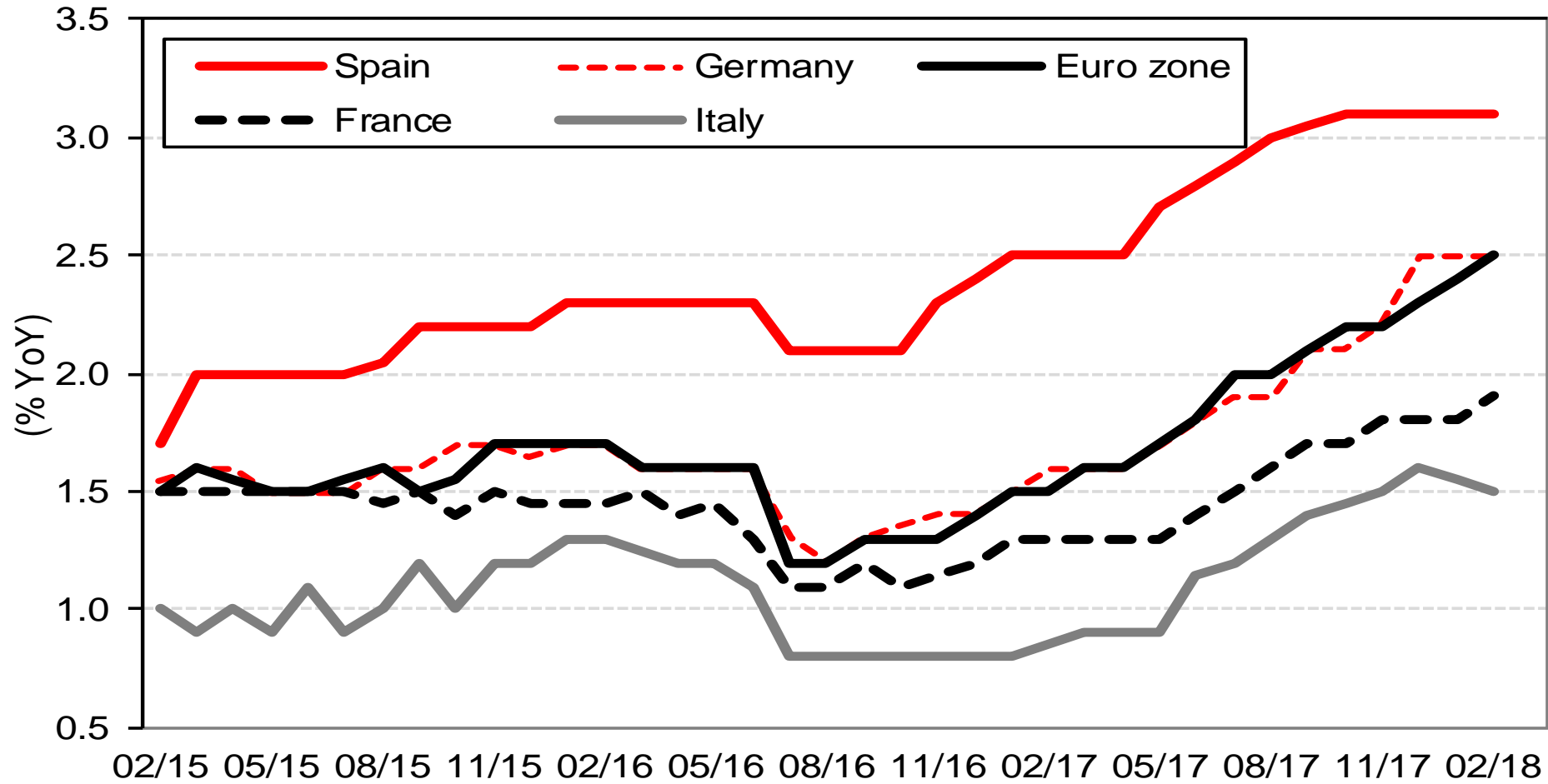


Source: European Commission and Santander.



Euro zona: Consenso revisó al alza sus estimaciones para 2017...

Euro Zone – GDP Growth Estimates for 2017E

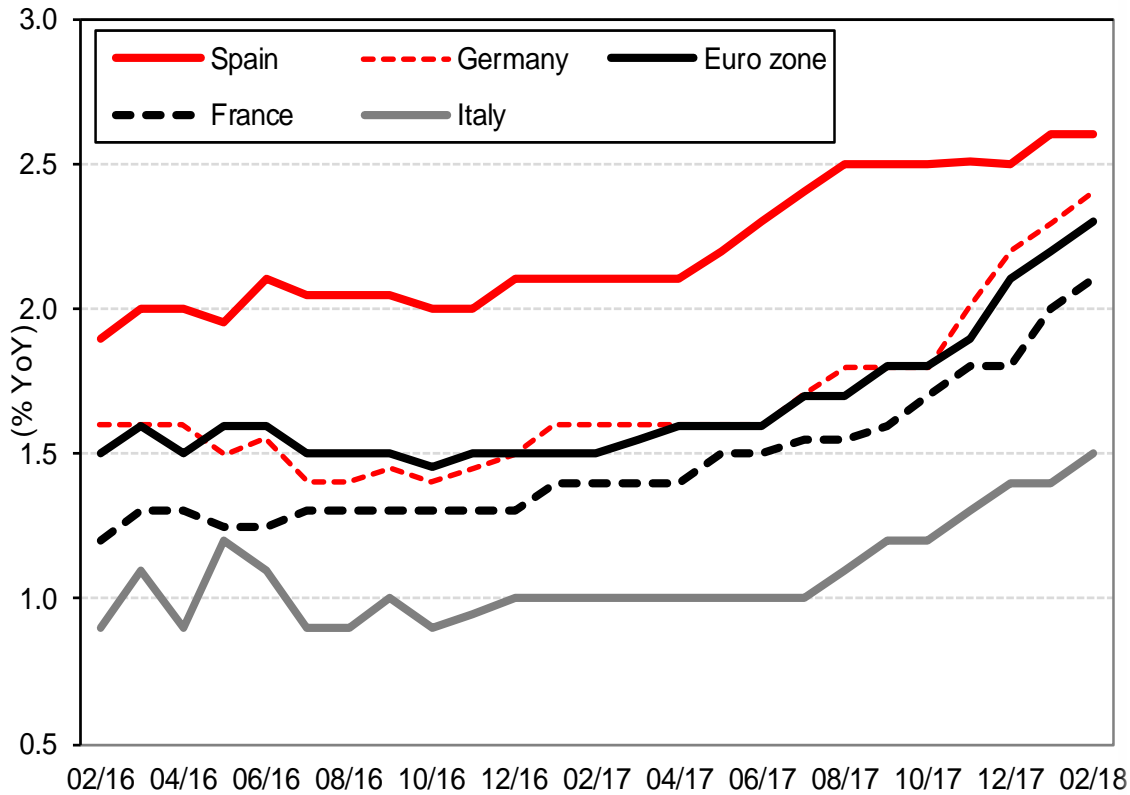


Source: Bloomberg and Santander.



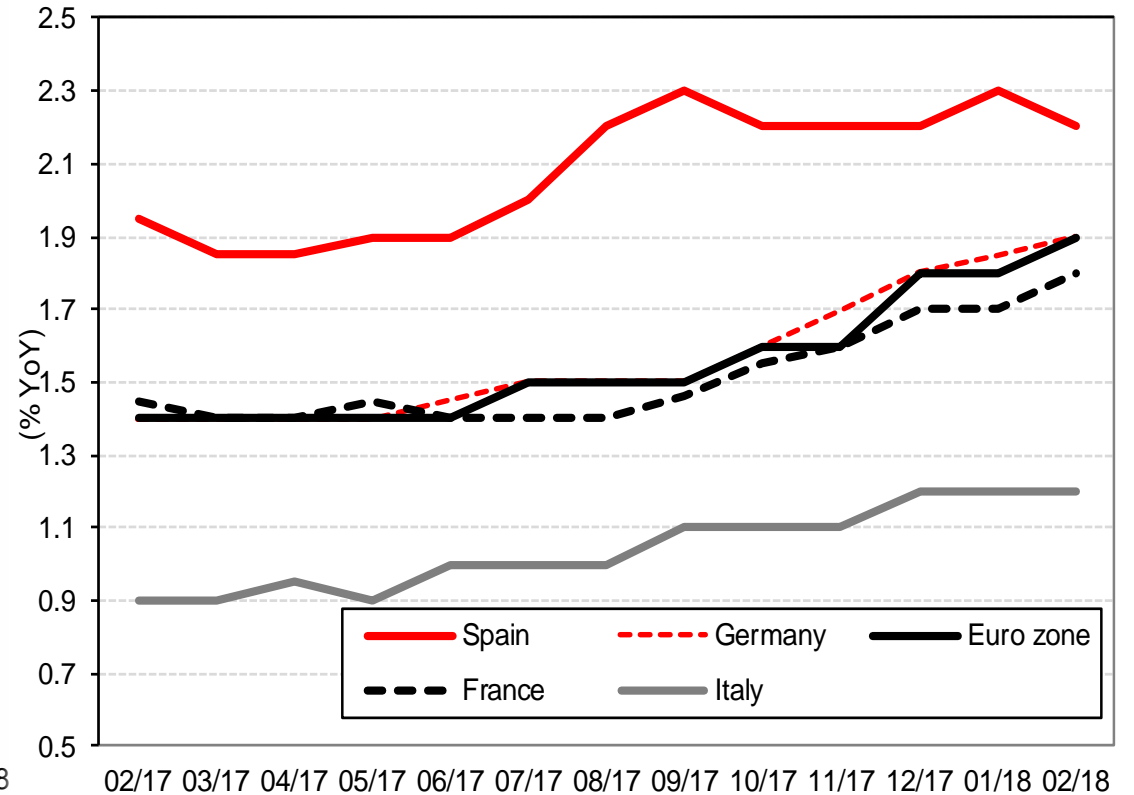
Euro zona: ...y lo mismo puede pasar para 2018 y 2019

Euro Zone – GDP Growth Estimates for 2018E



Source: Bloomberg and Santander.

Euro Zone – GDP Growth Estimates for 2019E

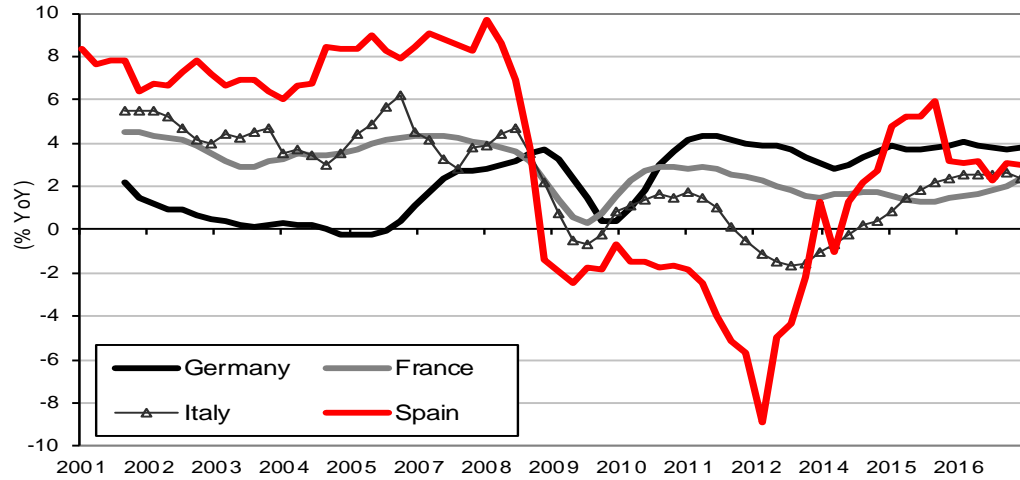


Source: Bloomberg and Santander.



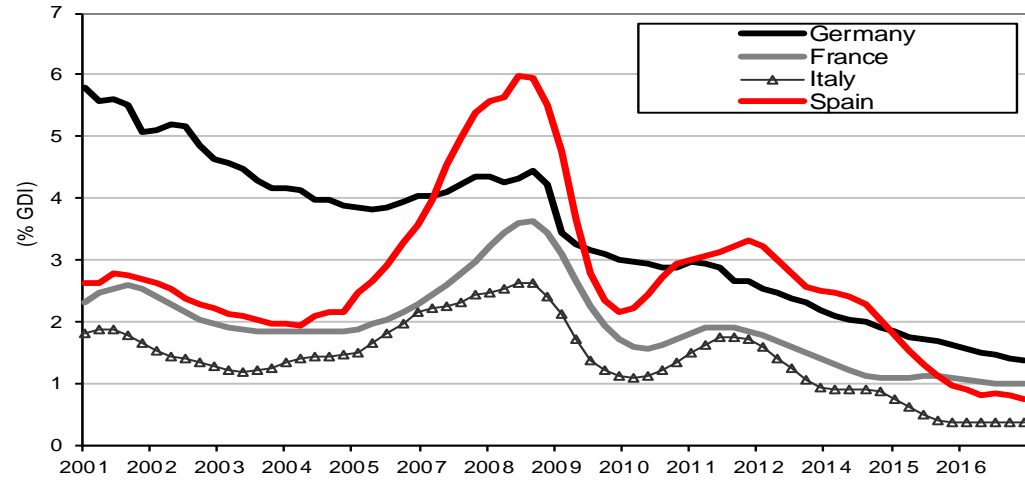
Euro zona: Se fortalecen los fundamentales de las familias

Households – Wages and Salaries, 2001-2Q17



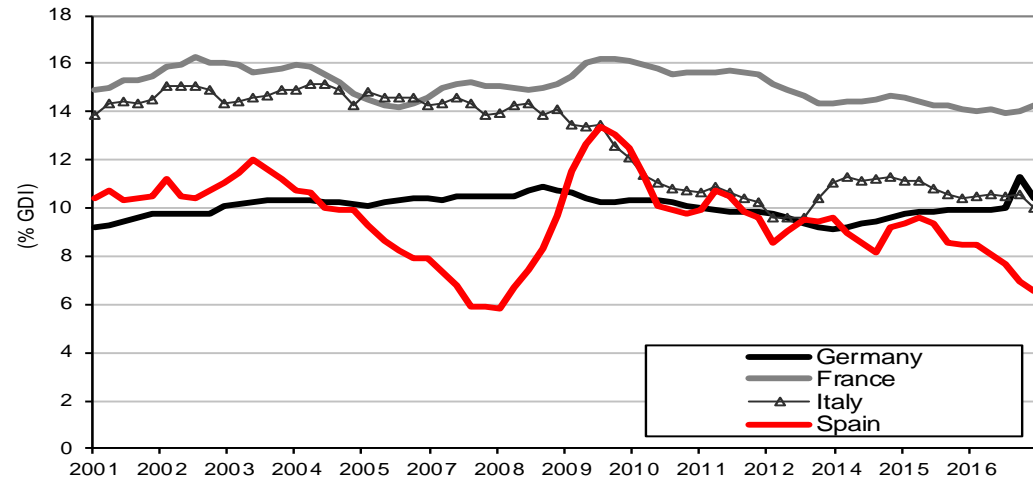
Source: INSEE, ISTAT, INE, Destatis and Santander.

Households – Debt Service (Interest Paid as a % of GDI), 2001-2Q17



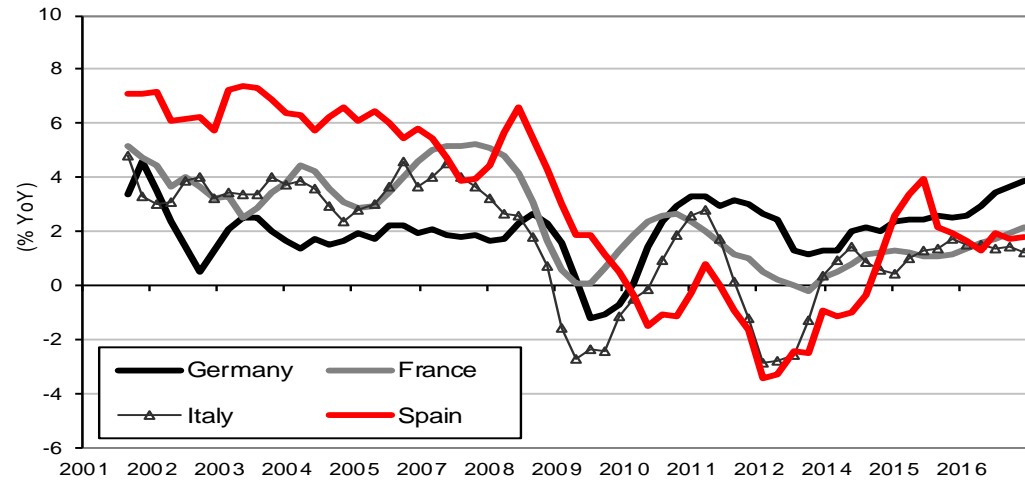
Source: INSEE, ISTAT, INE, Destatis and Santander.

Households – Savings Rate (as a % of GDI), 2001-2Q17



Source: INSEE, ISTAT, INE, Destatis and Santander.

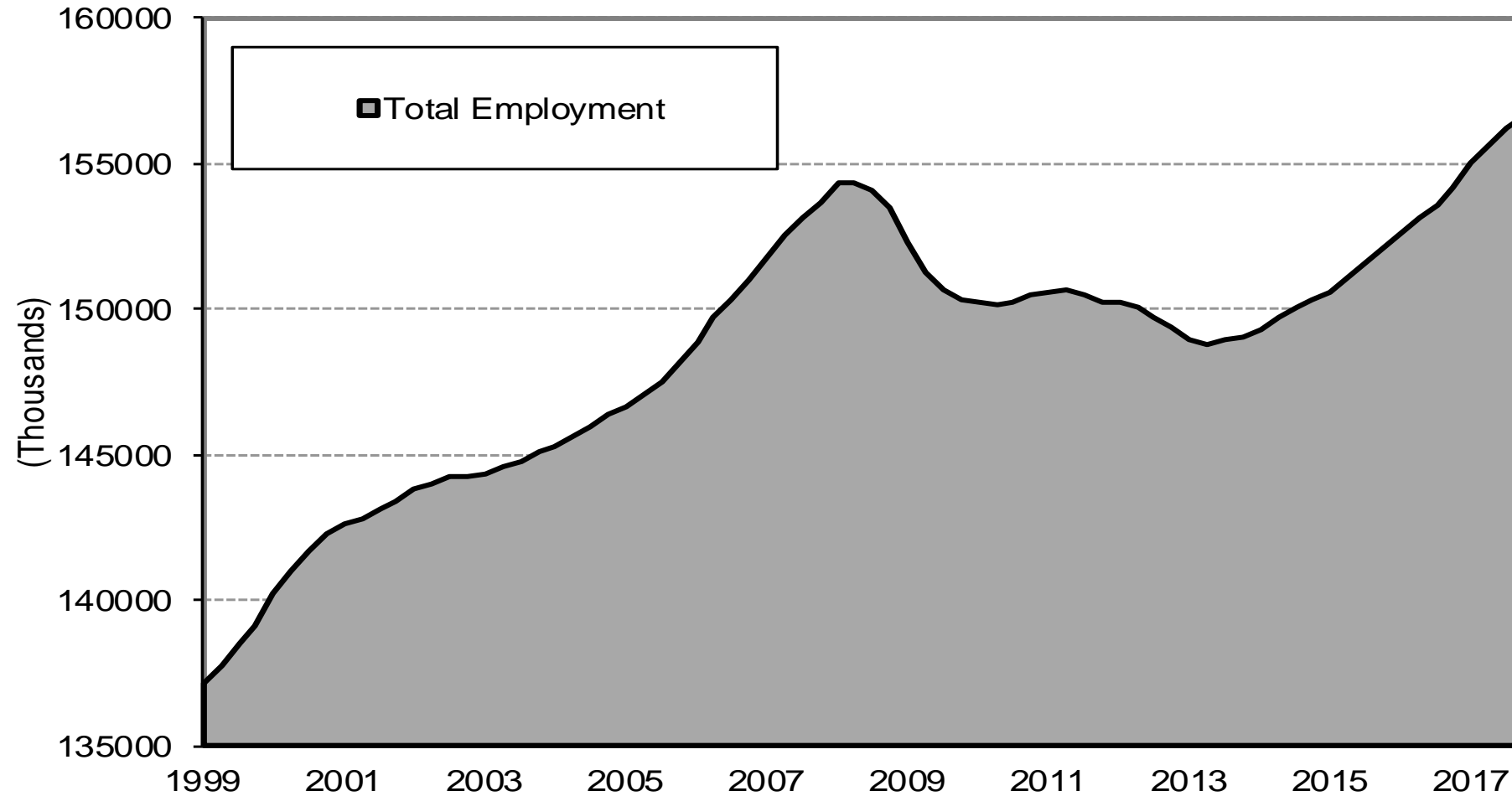
Households – GDI, 2001-2Q17



Source: INSEE, ISTAT, INE, Destatis and Santander.

Euro zona: El empleo alcanza niveles máximos históricos

Euro Zone – Total Employment, 1999-4Q17

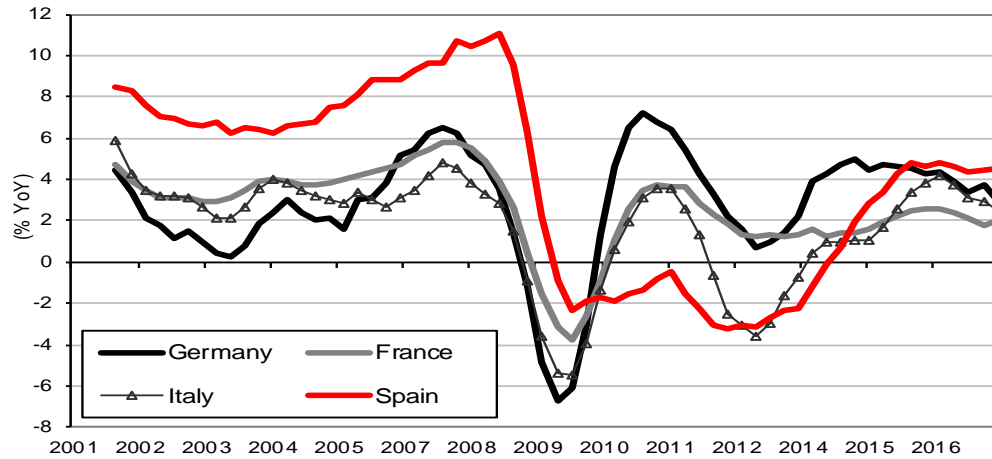


Source: Eurostat and Santander.



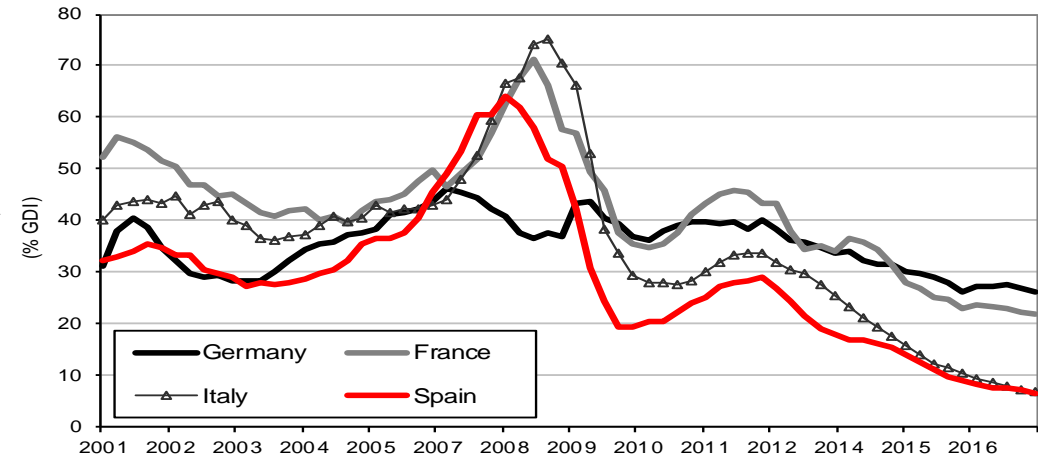
Euro zona: Las empresas siguen en una posición envidiable

Non-Financial Corporations – Gross Value Added, 2001-2Q17



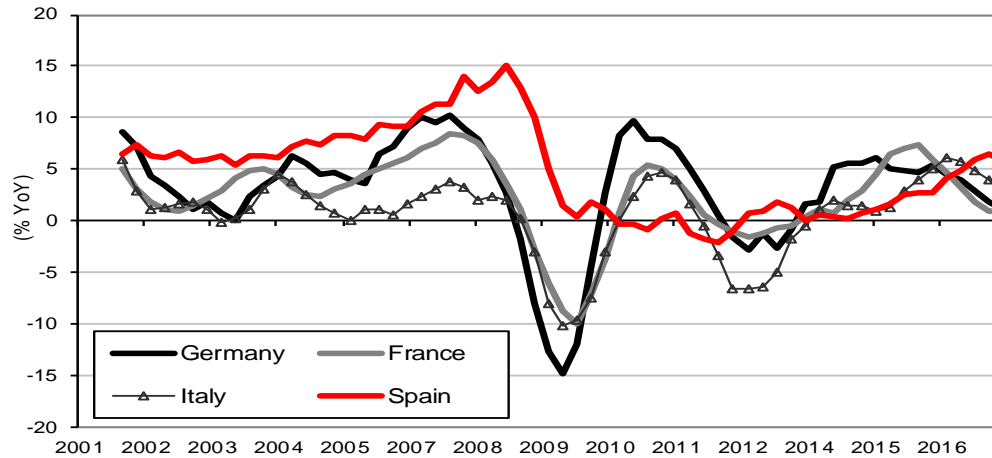
Source: INSEE, ISTAT, INE, Destatis and Santander.

Non-Financial Corporations – Debt Service (Interest Paid as a % of GDI), 2001-2Q17



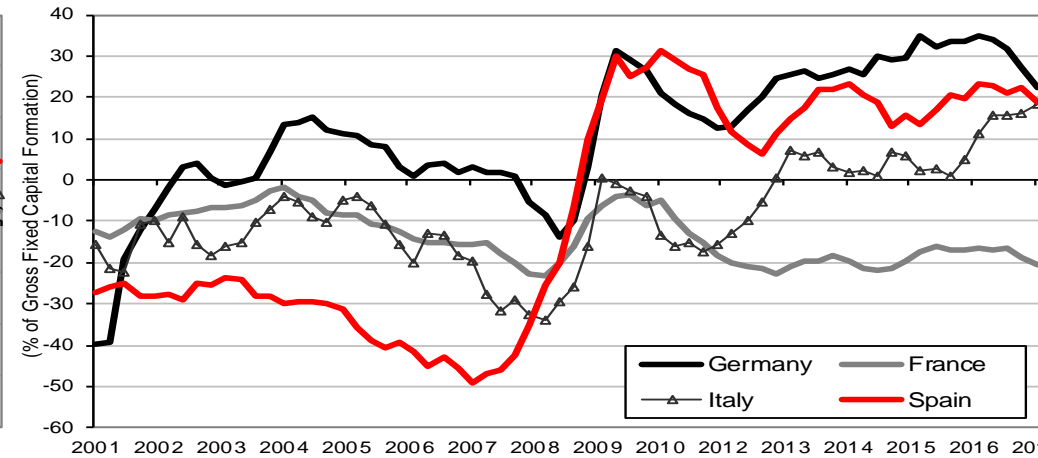
Source: INSEE, ISTAT, INE, Destatis and Santander.

Non-Financial Corporations – Gross Operating Surplus (annual), 2001-2Q17



Source: INSEE, ISTAT, INE, Destatis and Santander.

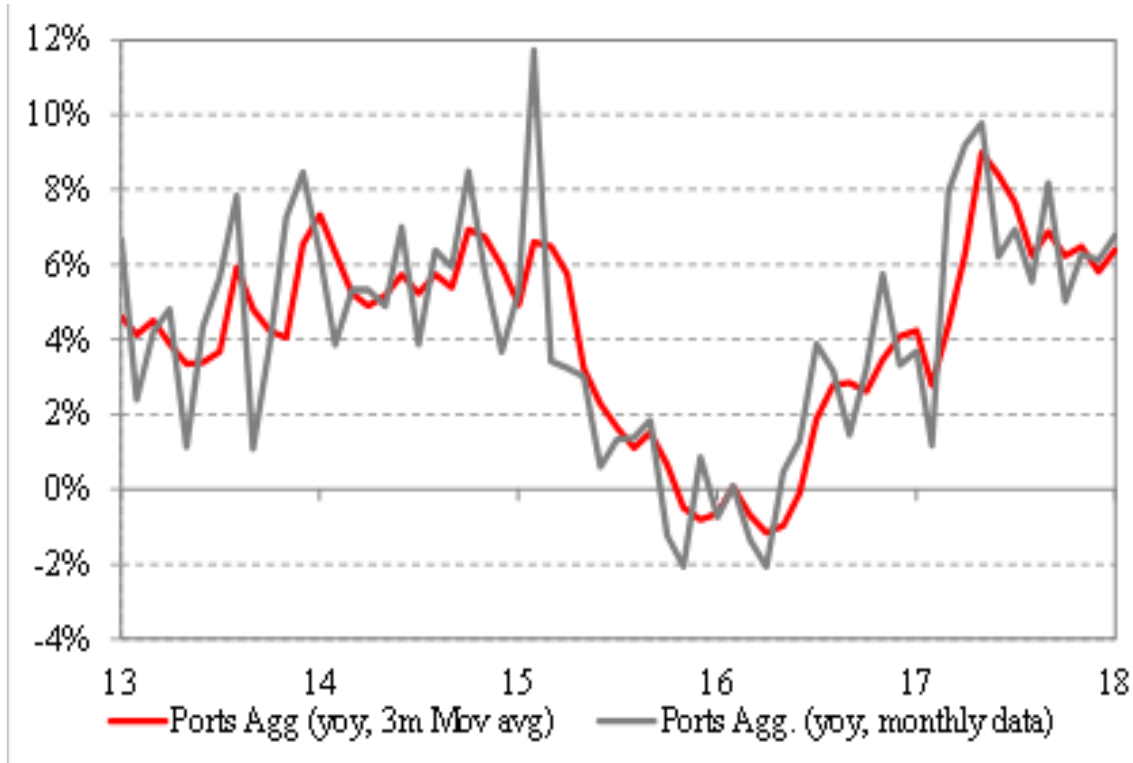
Non-Financial Corporations – Net Lending/Borrowing (as a % of GFCF), 2001-2Q17



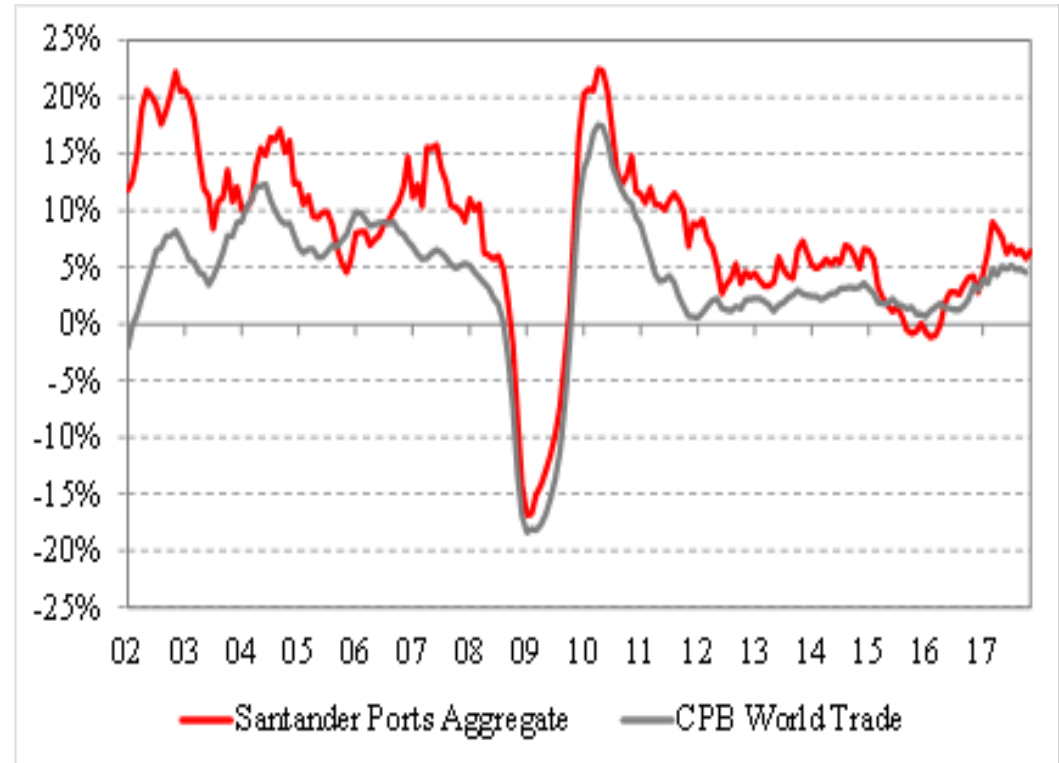
Source: INSEE, ISTAT, INE, Destatis and Santander.

Euro zona: Tirón del comercio mundial

World – SAN Aggregate Volumes Traded in the Main World Ports, 2013-Jan18



World – GDP, Trade and SAN Ports Aggregate, 2002-Jan18

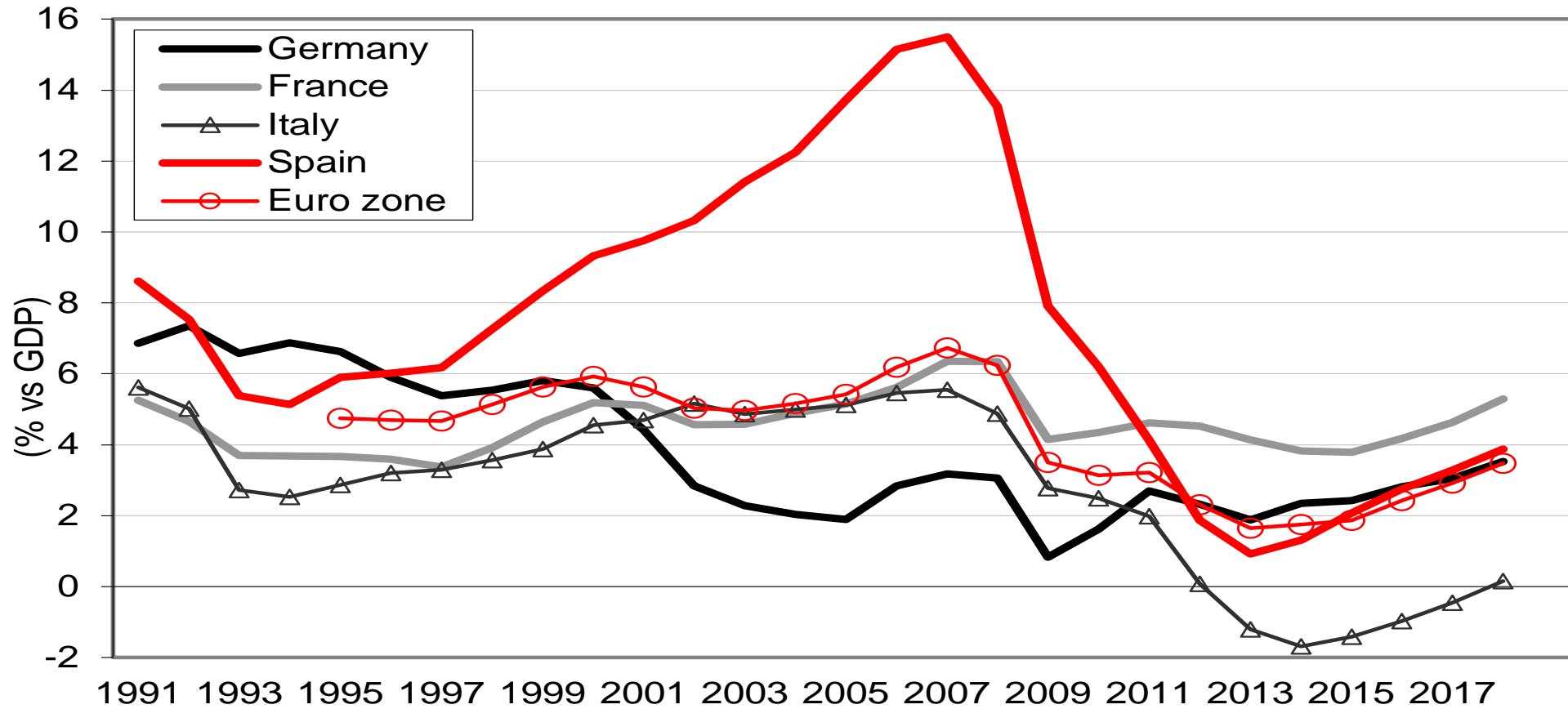


Source: Datastream, Bloomberg and Santander Proprietary Trade Flows Index.



Euro zona: La Inversión debería despegar de forma más evidente

Euro Zone – NFCF as a % of GDP, 1991-2018E

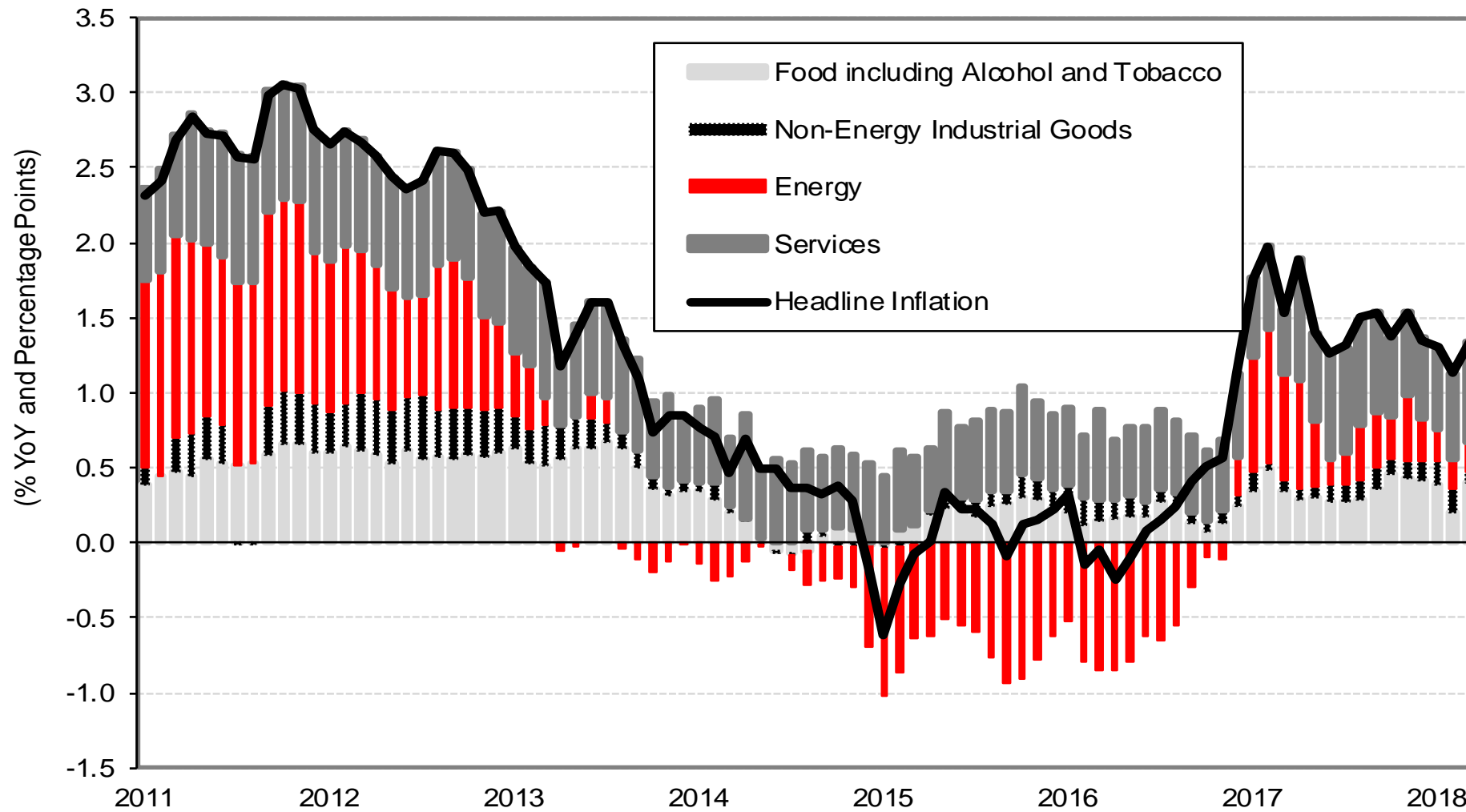


Source: European Commission, Eurostat and Santander.



Euro zona: La inflación ha subido de forma moderada

Euro Zone – CPI and Main Components, 2011-Mar18

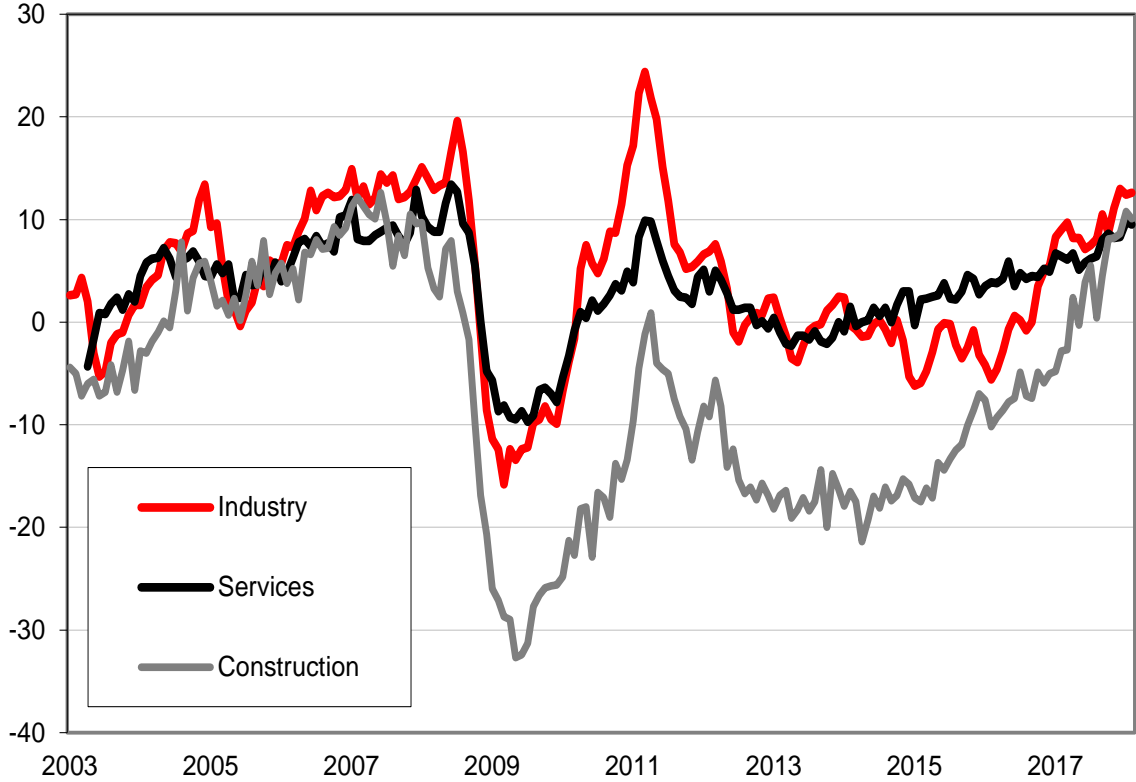


Source: Eurostat and Santander.

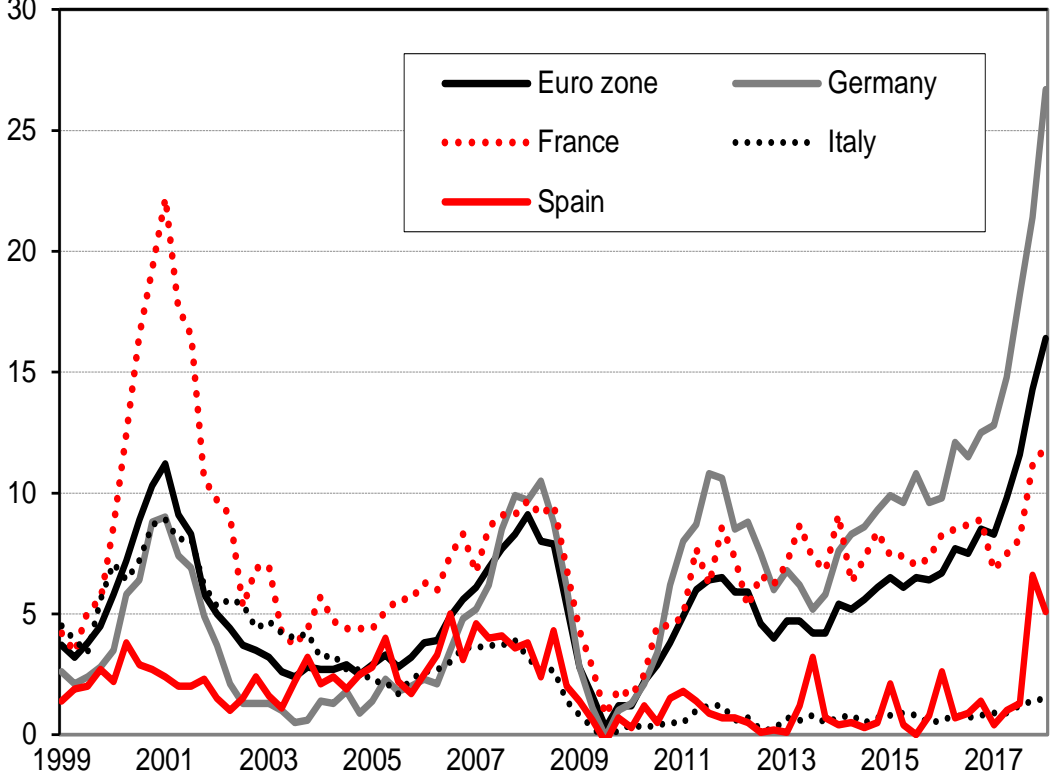


Euro zona: Y con riesgos al alza

Euro Zone – Companies' Price Expectations, 2003-Feb18



Euro Zone – Labour as a Limit on Production, 1999-1Q18

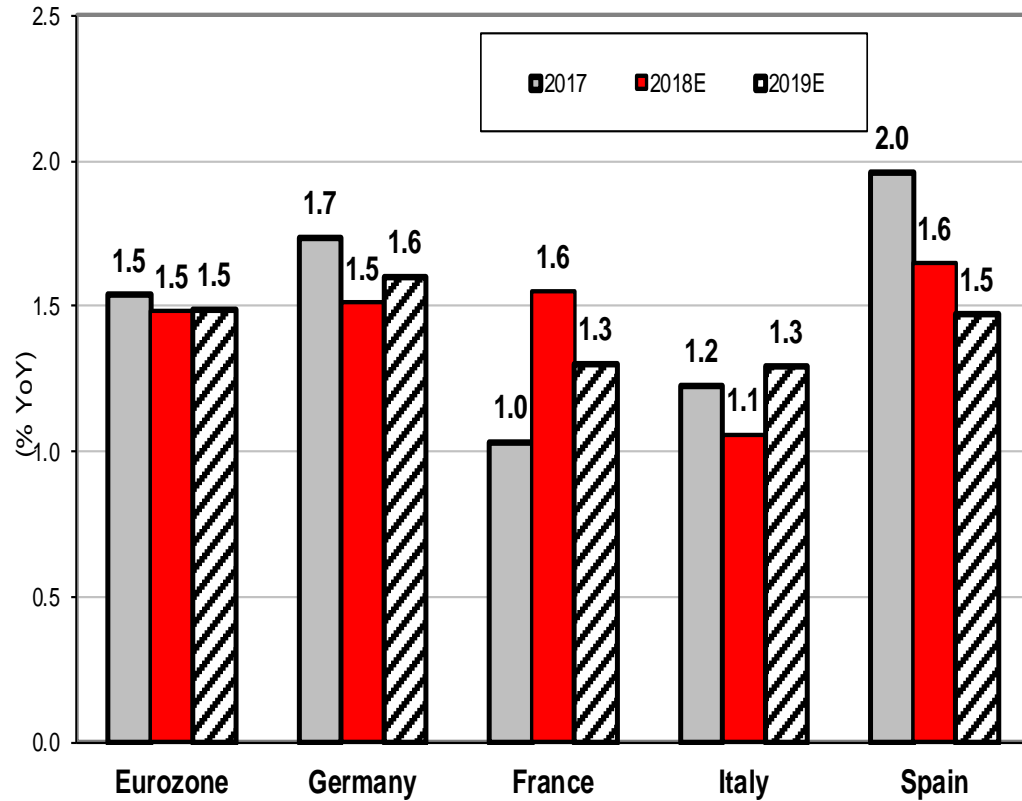


Source: European Commission and Santander.



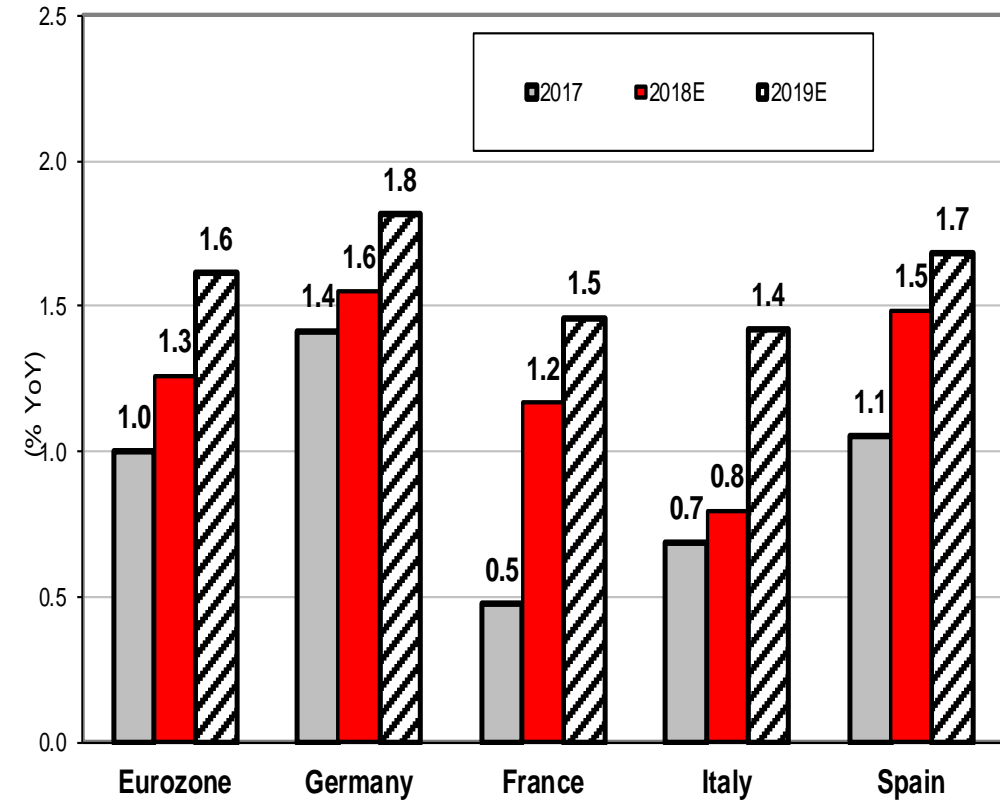
Euro zona: Estimaciones de Inflación 2017-19E

Euro Zone – Headline Inflation Forecasts, 2017-2019E



Source: Eurostat and Santander estimates.

Euro Zone – Core Inflation Forecasts, 2017-2019E

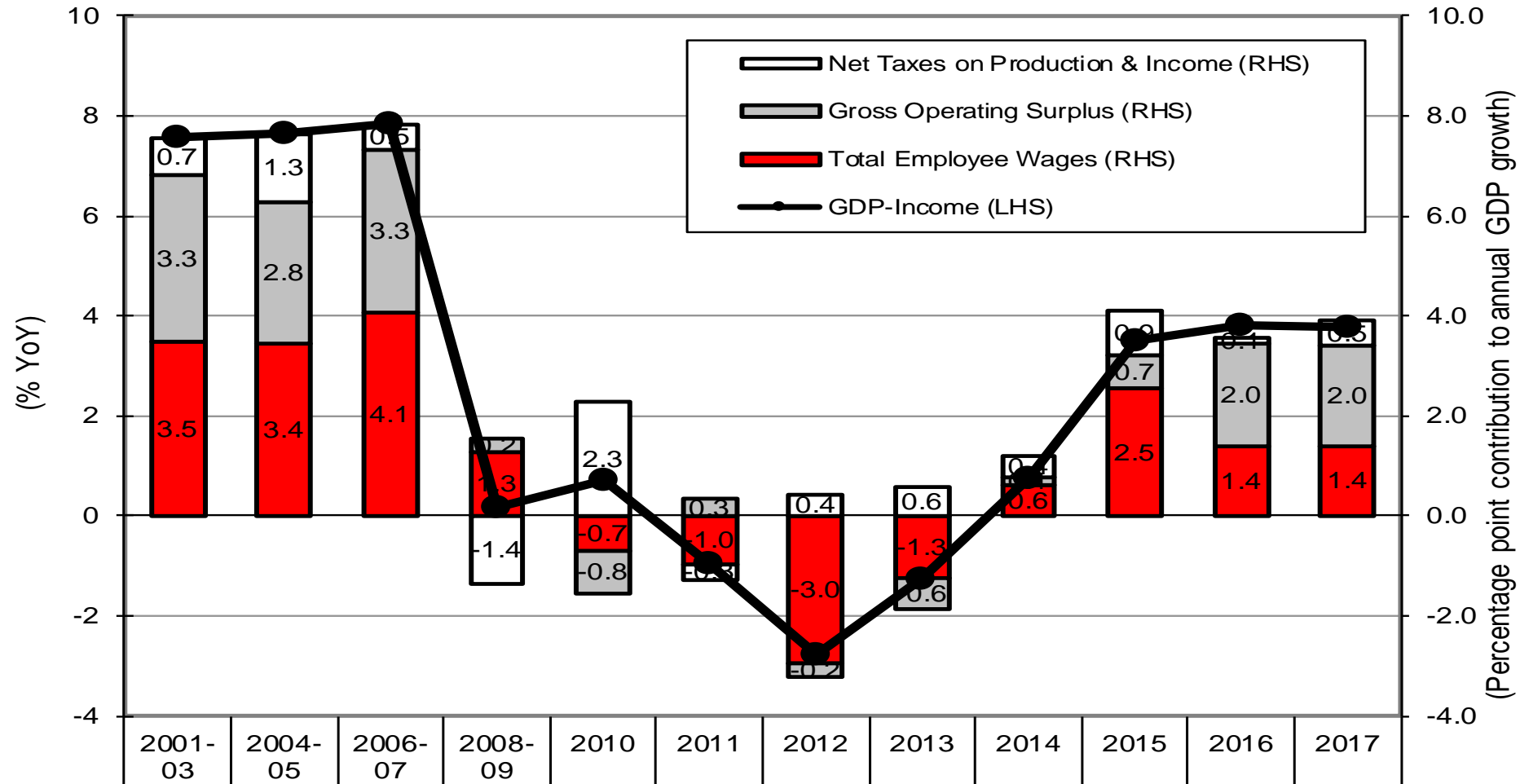


Source: Eurostat and Santander estimates.



España: Clara mejora en la evolución de las rentas

Spain – Distribution of National Income, 2001-2Q17

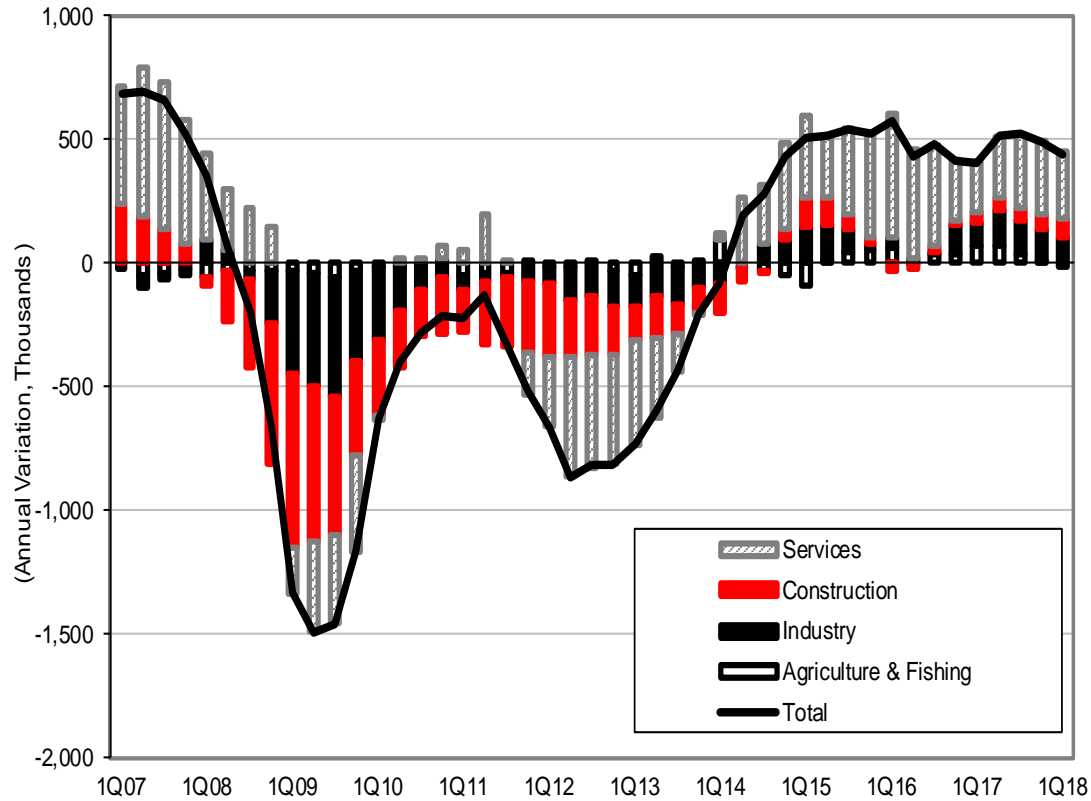


Source: INE and Santander.



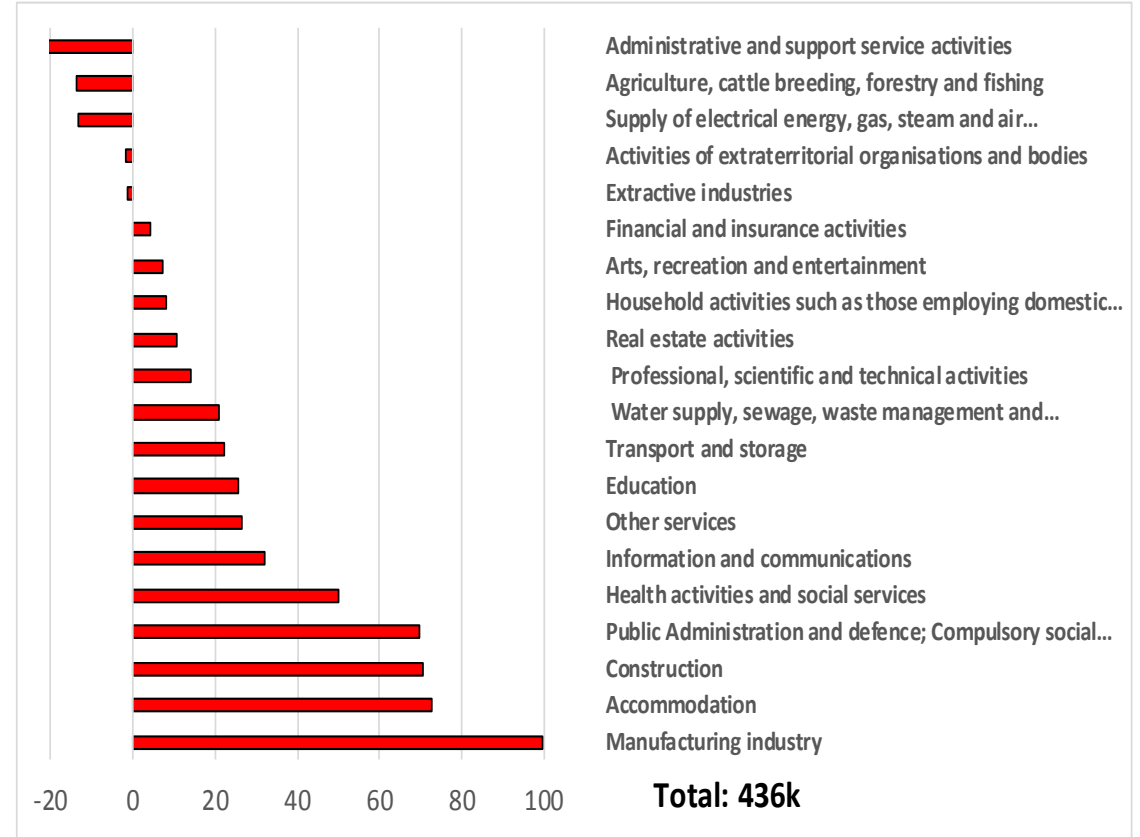
España: La creación de empleo claramente apoya el consumo...

Spain – Employment by Sectors, 2007-1Q18



Source: INE and Santander.

Spain – Employment by Sectors, Accumulated, 1Q17 vs 1Q18

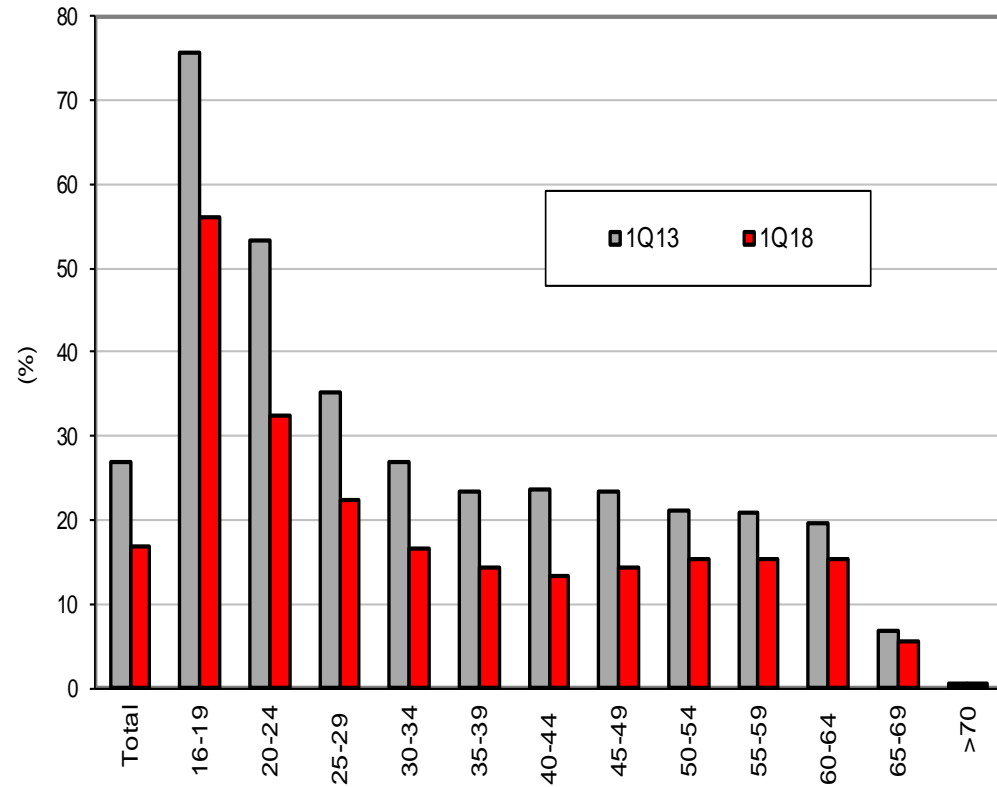


Source: INE and Santander.



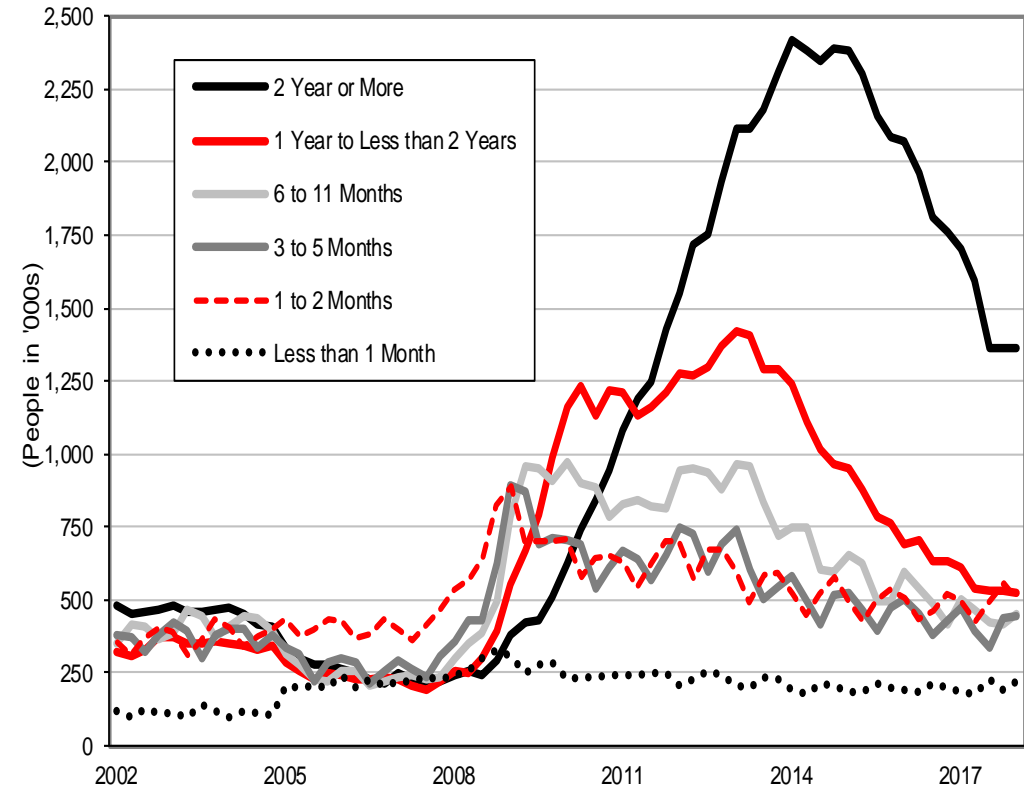
España: ...desempleo a la baja...

Spain – Unemployment Rate by Age Group, 1Q13 vs 1Q18



Source: INE and Santander.

Spain – Job Seekers, Unemployment Duration, 2002-1Q18

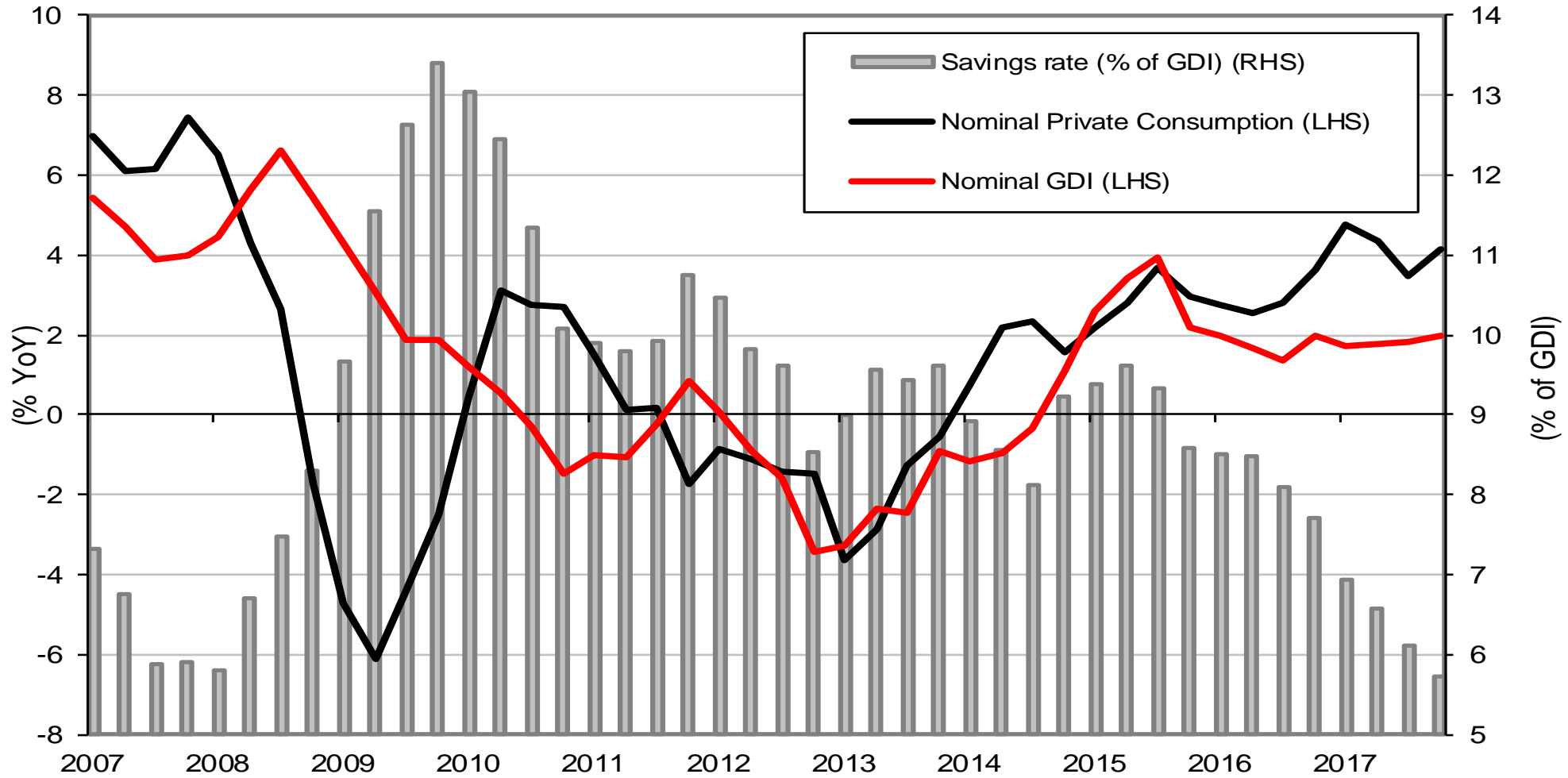


Source: INE and Santander.



España: El ahorro se reduce...

Spain – Consumption vs GDI and Savings, 2007-2017

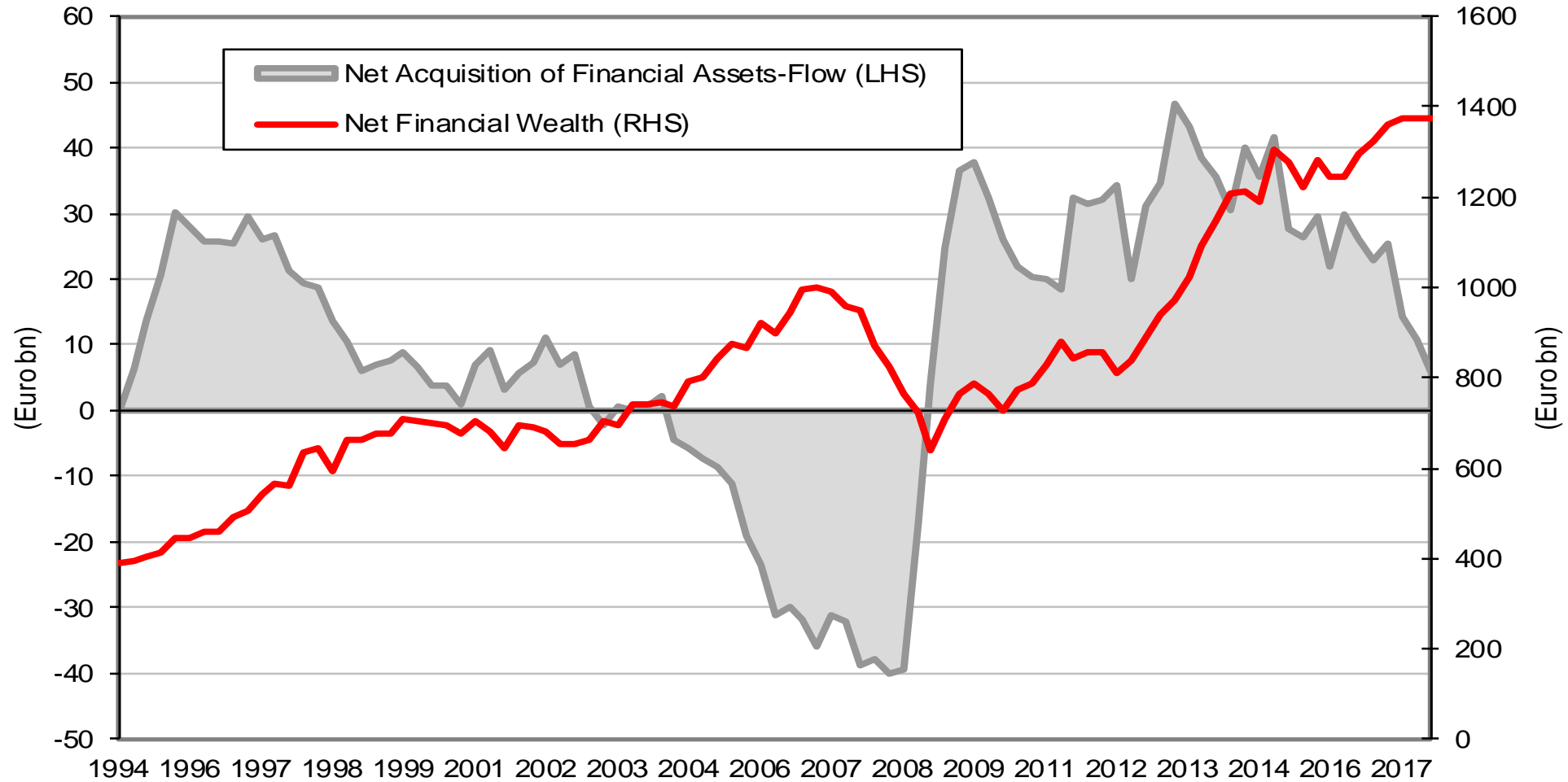


Source: BoS, INE and Santander.



España: ...pero la posición de balance es muy favorable...

Spain – Households' Net Financial Wealth, 1994-2017

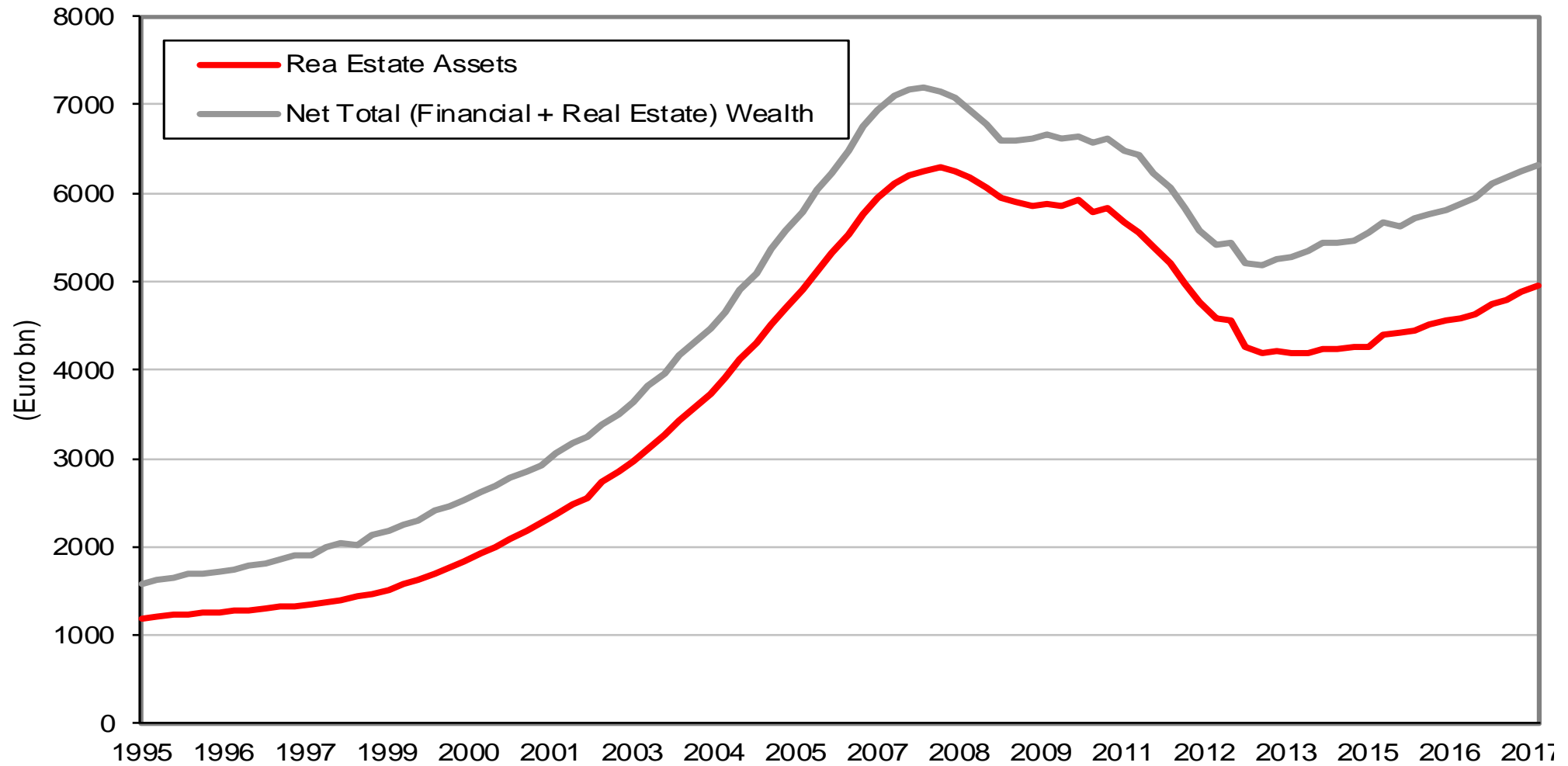


Source: BoS and Santander.



España: ...y con la renta inmobiliaria también recuperando...

Spain – Households' Total Net Wealth vs RE Assets, 1994-2017

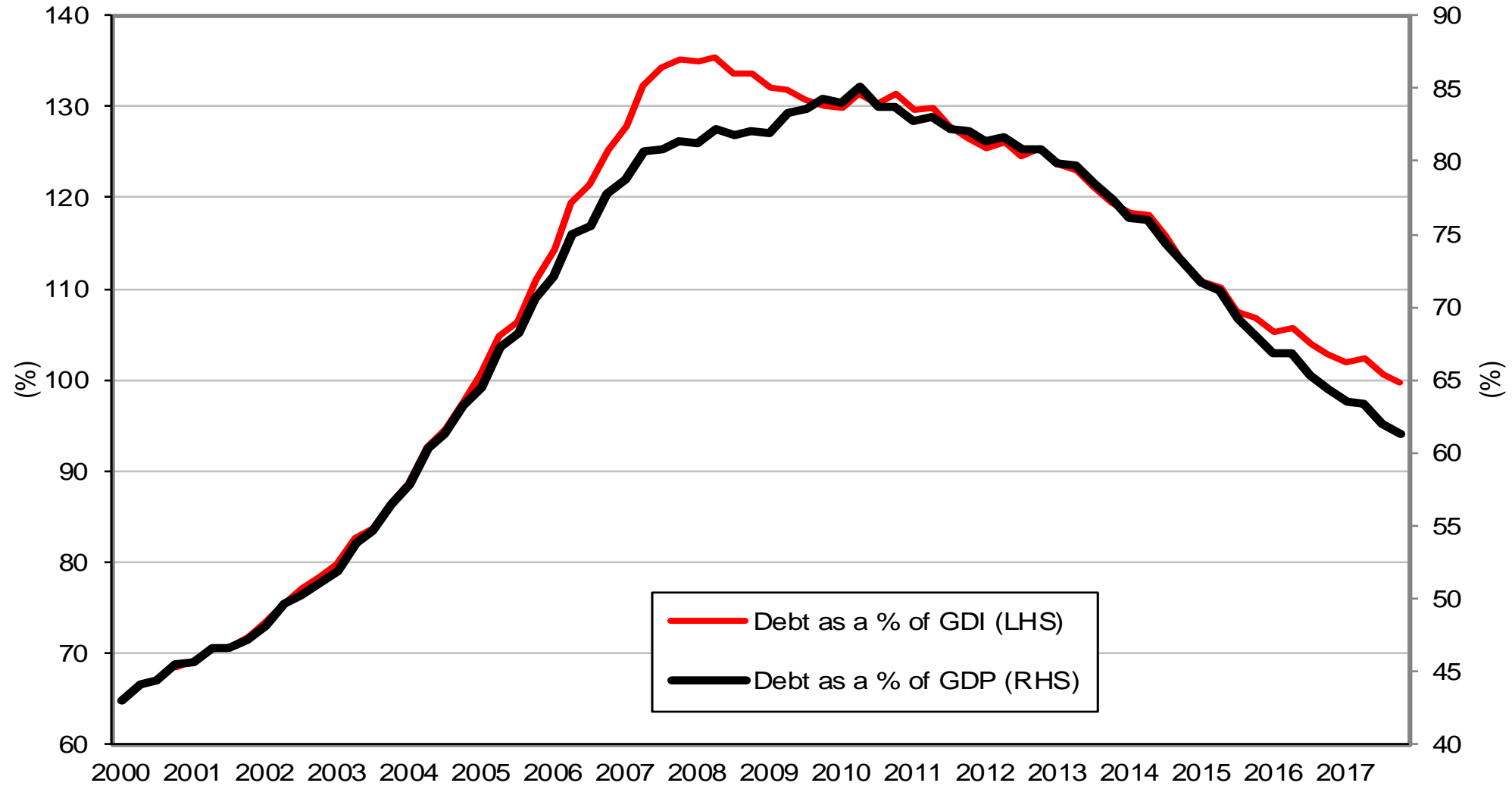


Source: BoS and Santander.



España: ... los ratios de endeudamiento se siguen reduciendo

Spain – Households: Leverage Ratios, 2000-2017

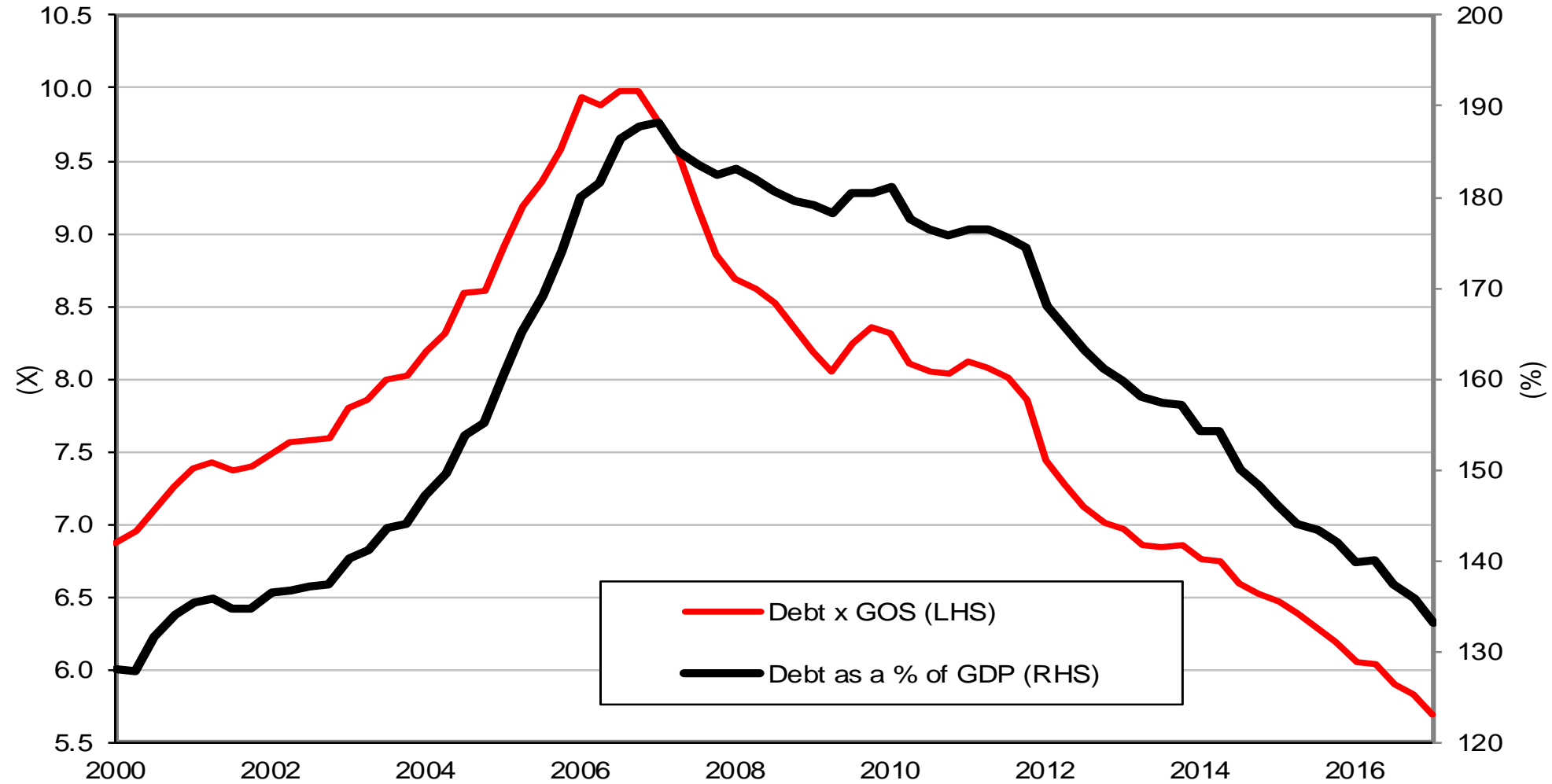


Source: BoS and Santander. Debt=Loans.



España: ...también para las empresas...

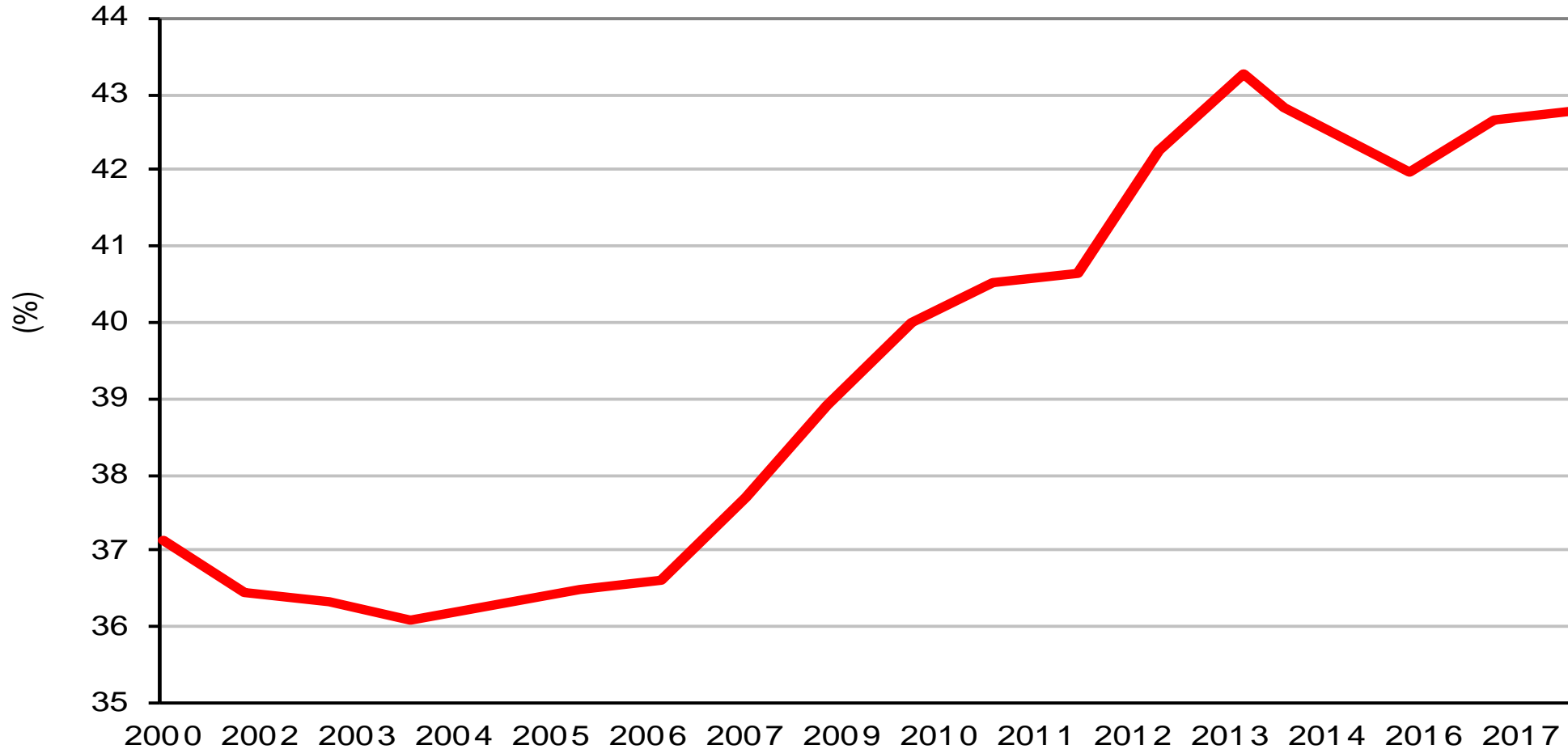
Spain – Non-Financial Corporations, Leverage Ratios, 2000-2017



Source: BoS and Santander. Debt=Loans, Securities other than shares and other accounts payable.

España: ...y los márgenes permanecen en niveles elevados...

Spain – Corporate Profitability (GOS as a % of GVA Corporations), 2000-17E

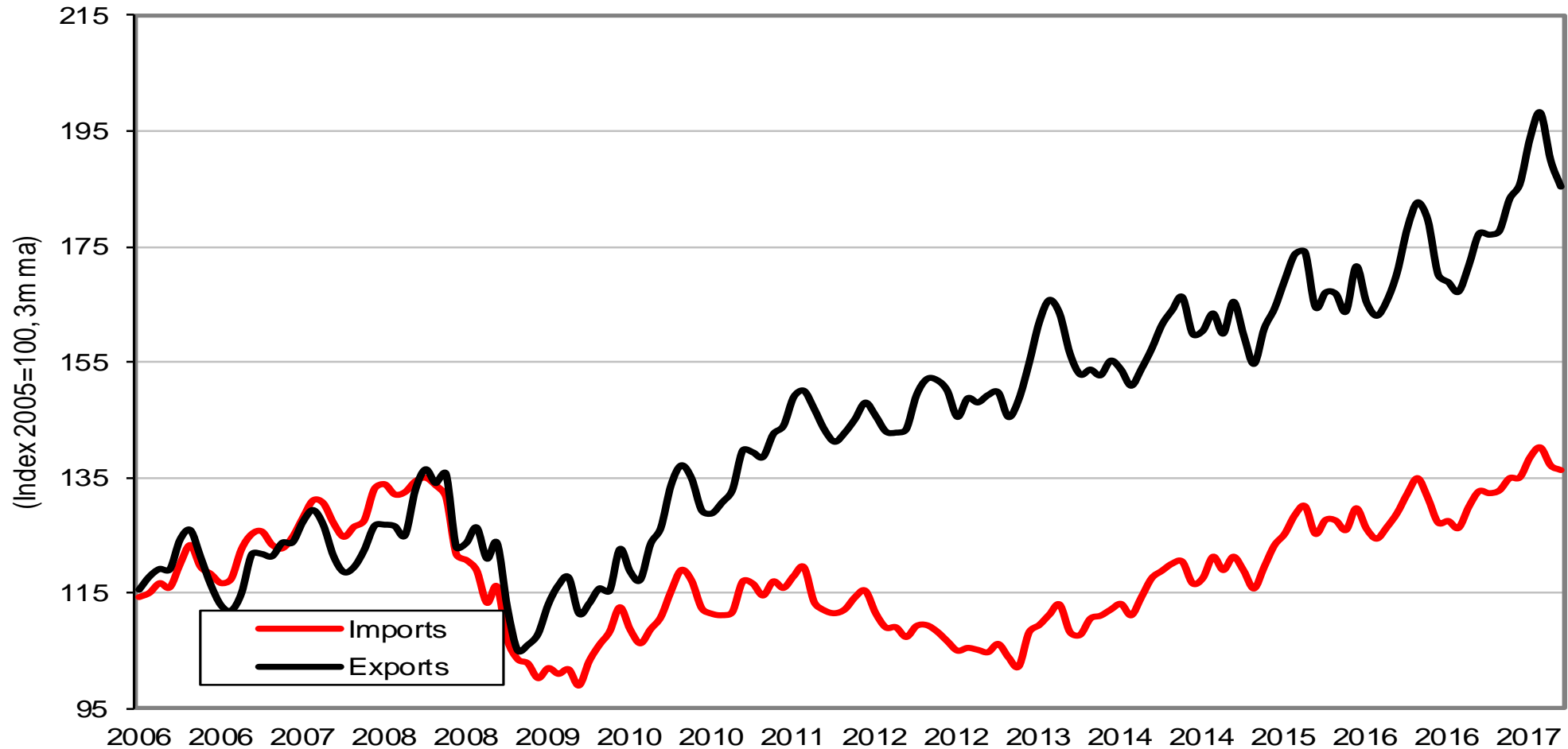


Source: INE (National Institute of Statistics) and Santander GBM estimates.



España: Importancia de la recuperación en exportaciones

Spain – Real Imports vs Exports of Goods, 2006-3Q17

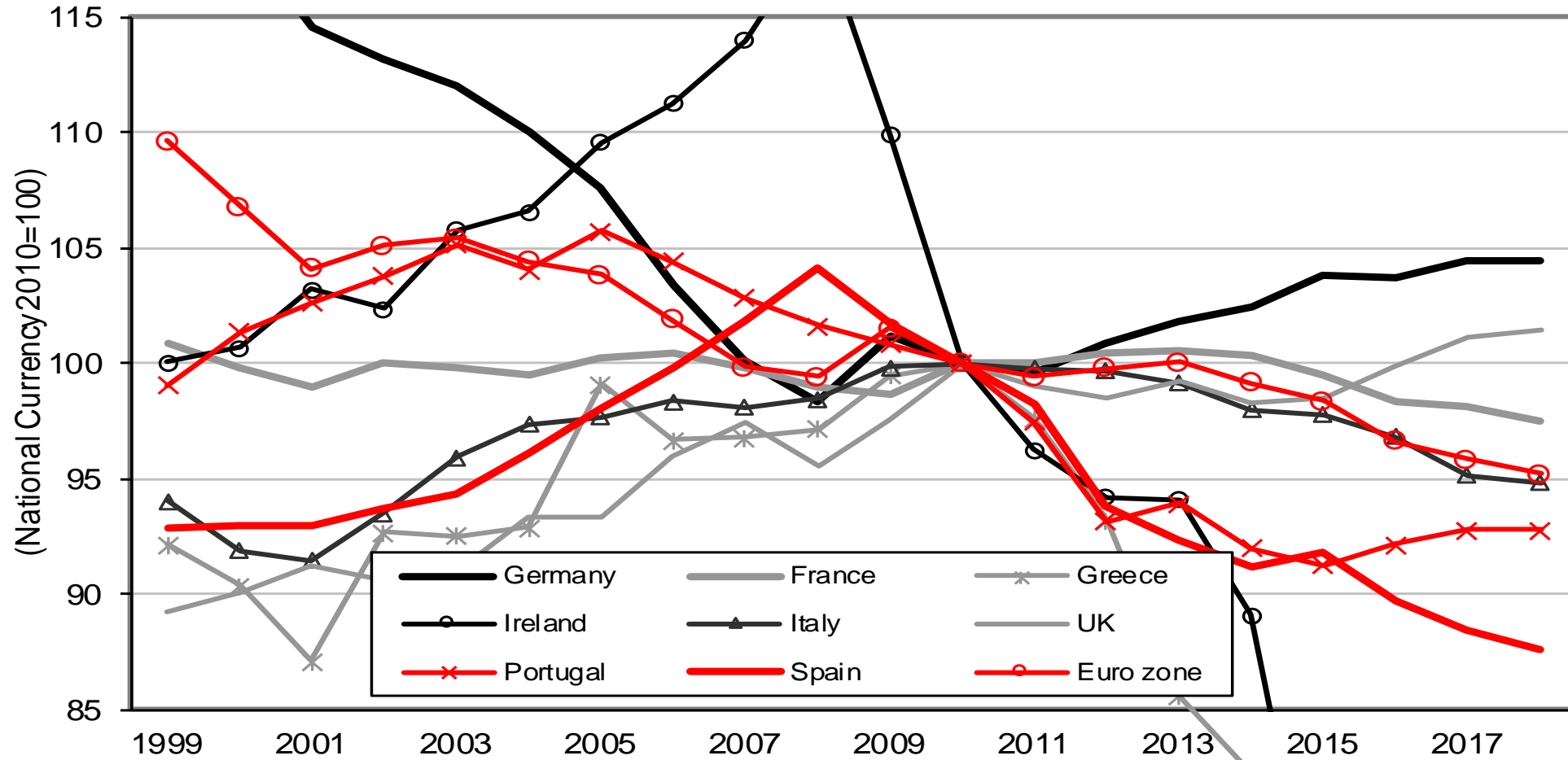


Source: Economy Ministry and Santander.



España: ...con la posición competitiva todavía mejorando...

EU – Nominal ULCs, Perf Relative to the 37 Industrial Countries, 1999-2018E

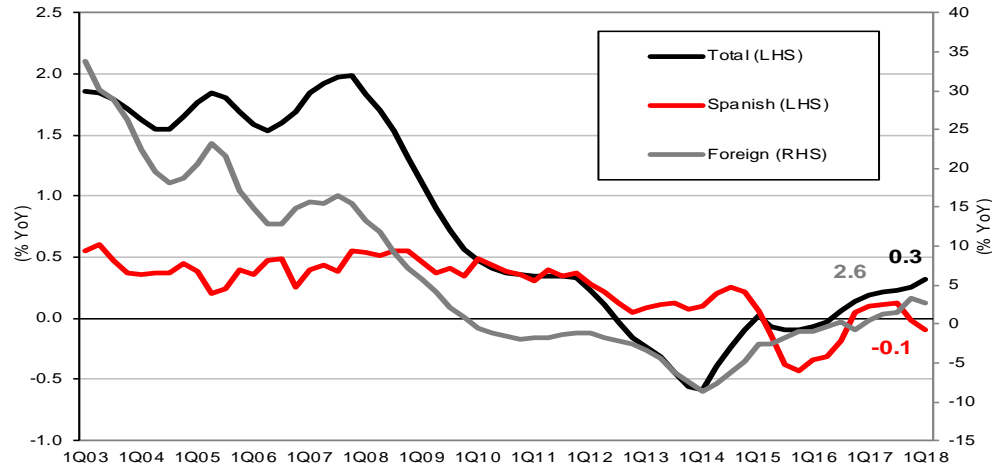


Source: Eurostat and Santander estimates.



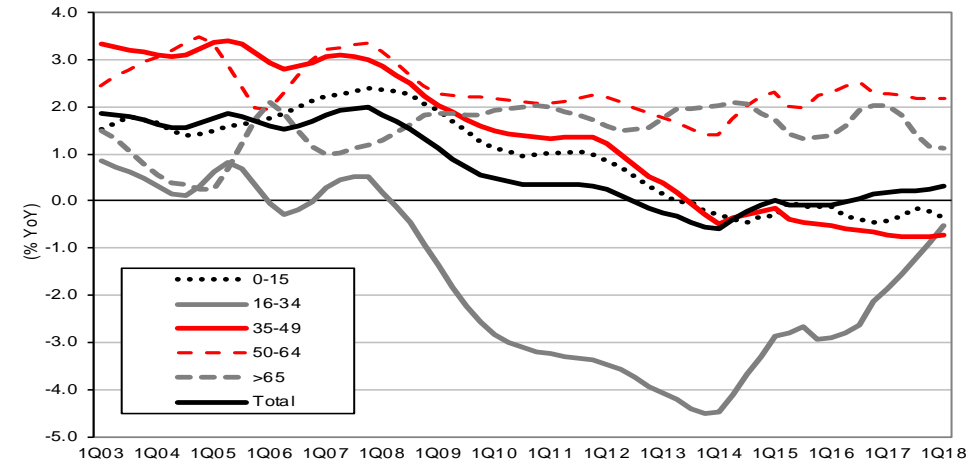
España: Ojo a los movimientos de población

Spain – Total Population, 2003-1Q18



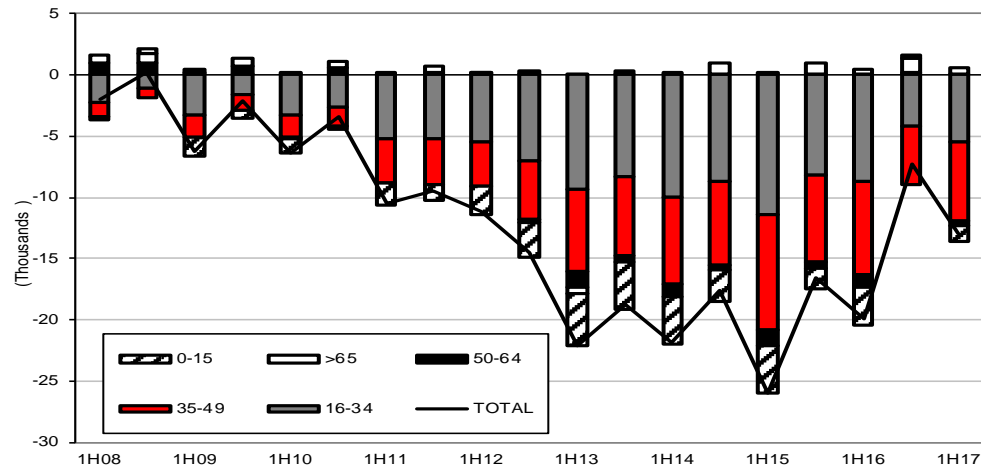
Source: INE and Santander.

Spain – Total Population by Age Groups, 2003-1Q18



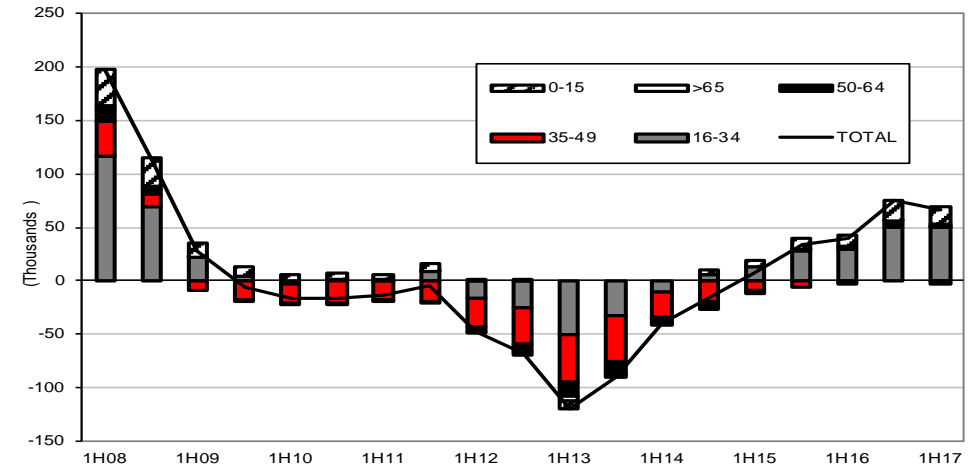
Source: INE and Santander.

Spain – Net Migration by Spaniards, by Age, 2008-1H17



Source: INE and Santander.

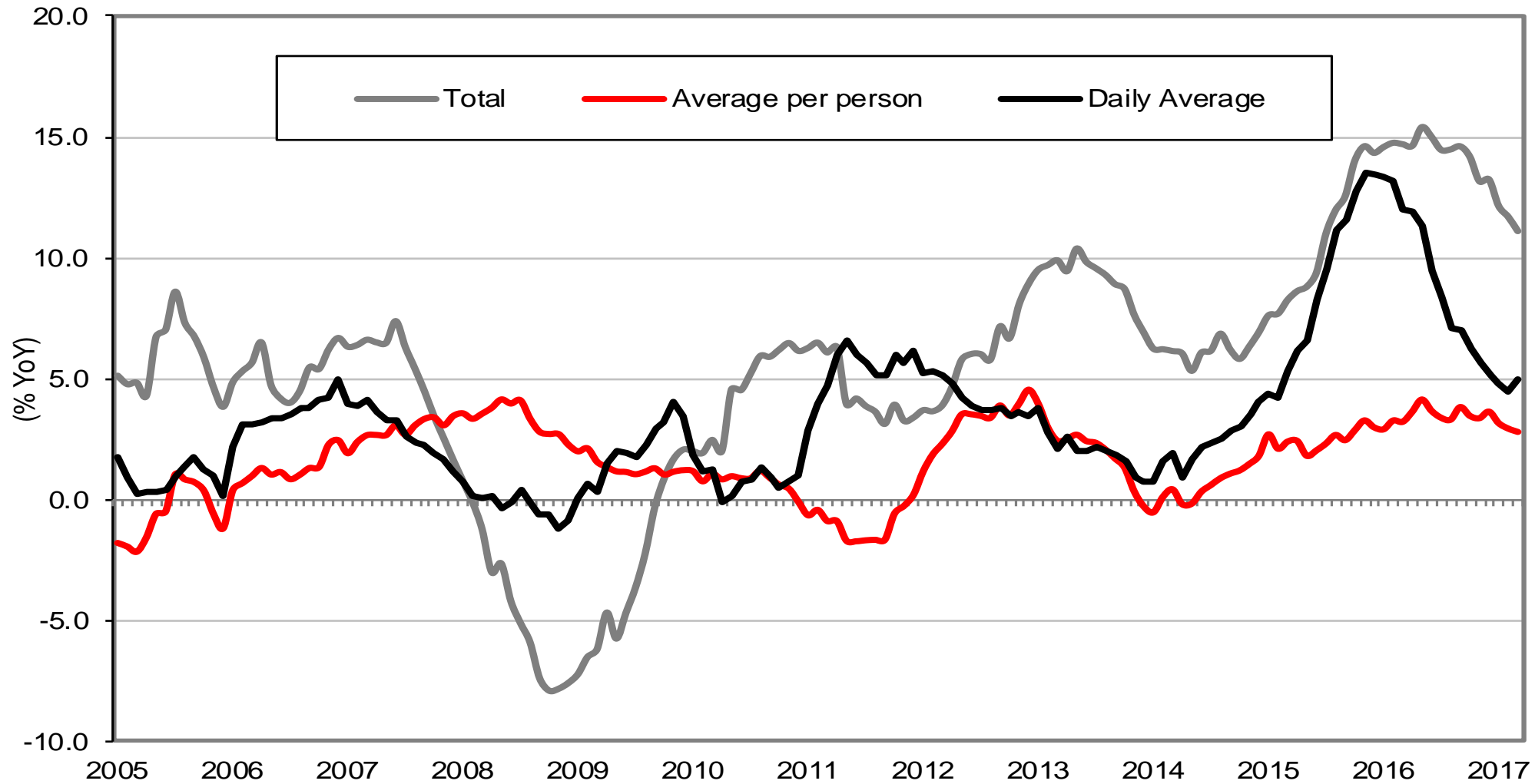
Spain – Net Migration by Foreigners, by Age, 2008-1H17



Source: INE and Santander.

España: El Turismo sigue siendo un gran apoyo para el crecimiento

Spain - Tourist Spending at Constant Prices, 2005-Feb18

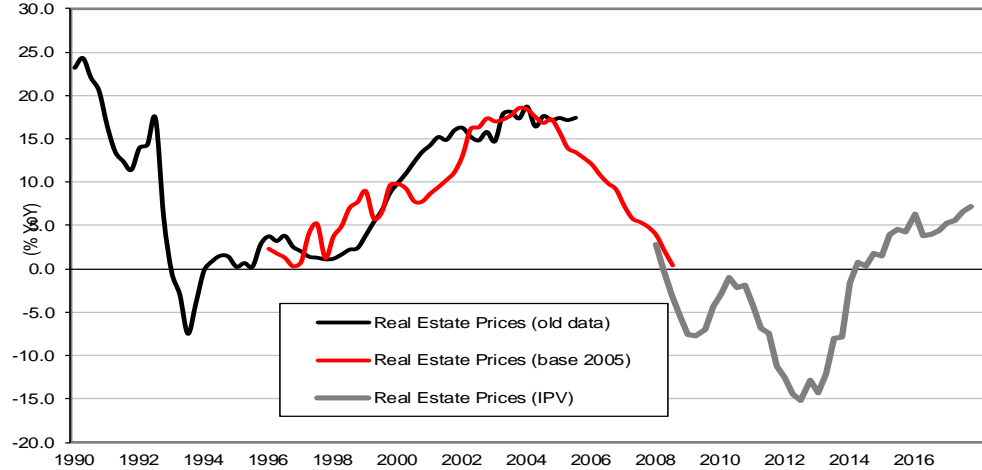


Source: INE and Santander.



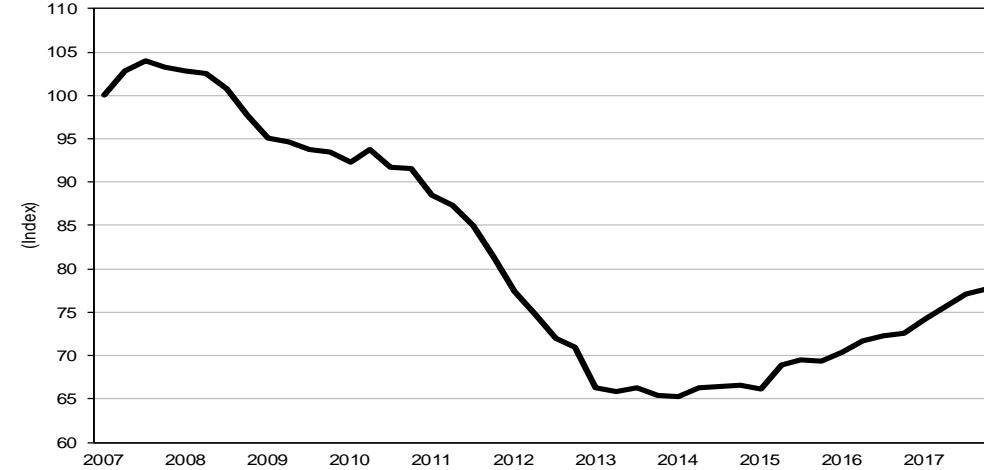
España: Clara recuperación también en el sector inmobiliario

Spain - Real Estate Prices, 1990-4Q17



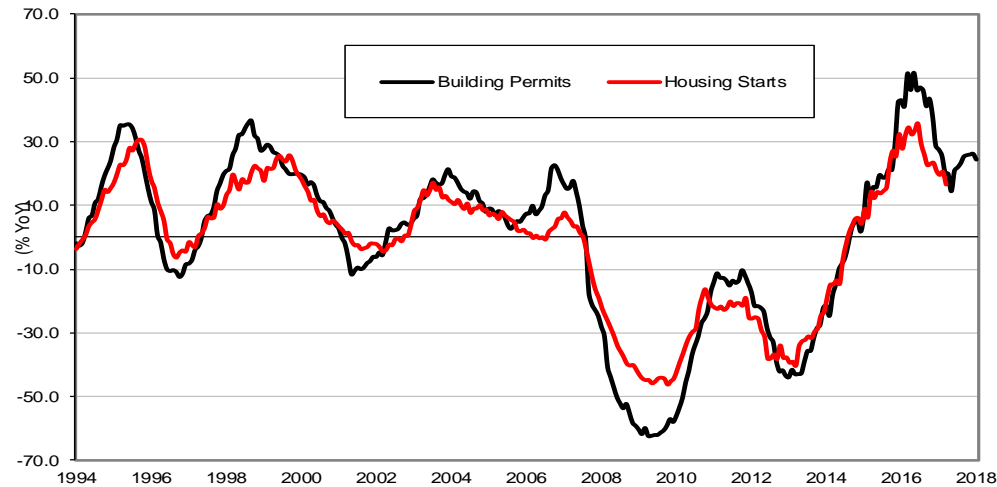
Source: BoS, INE and Santander.

Spain - Real Estate Prices (IPV), 2007-4Q17



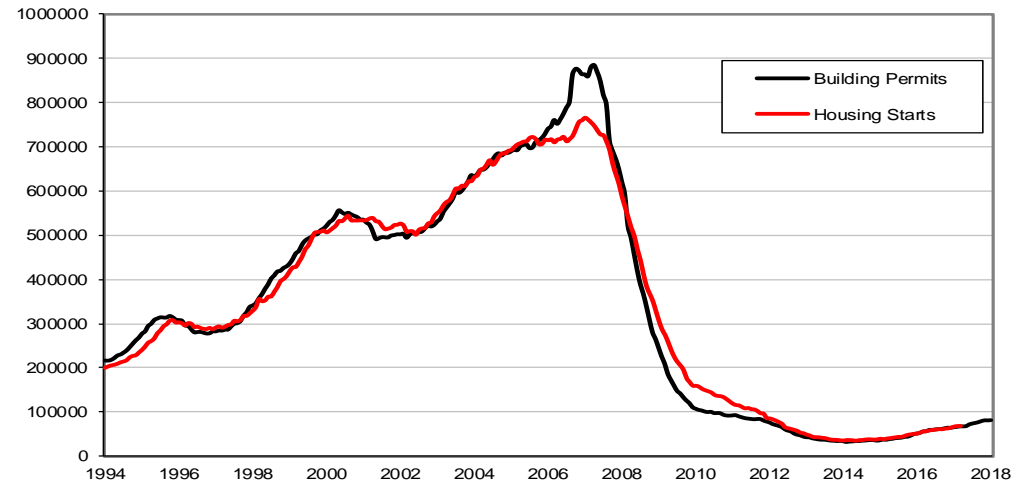
Source: BoS, INE and Santander.

Spain - Housing Starts vs Building Permits, 1994-Jan18



Source: BoS and Santander.

Spain - Housing Starts vs Building Permits, 1994-Jan18



Source: BoS and Santander.



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