There are signs of stabilization of the activity.

The slowdown in Spanish economic growth could bottom out in 2020.

There is a limit to uncertainty's impact on demand: domestic consumption is recovering.

The export sector has reached a turning point.

There have been five consecutive years of procyclical and expansionary fiscal policy.

GDP growth is kept around 0.4% quarterly.

Evolution of private consumption (right)

Exports of goods (left)

Factors sustaining short-term growth:

Credits/Assets of the typical Spanish firm (Average per period and 2018 year-end, %)

The Spanish economy is at a crossroads. Its future will depend on the resolution of the sources of uncertainty and the policies to be implemented.

In an environment of deceleration, our country has managed to maintain its position as a powerhouse of the eurozone and not a hindrance.

The reforms implemented have had a positive impact on investment.

Monetary policy will continue to boost activity.

Families and businesses are now better prepared to face an environment of uncertainty.

An end, it is vital to push for reforms that efficiently tackle the major challenges currently facing our economy.