

Global growth forecast downward (IMF)

In data

GROWTH GLOBAL GDP 2022*

3.2%

y-o-y, 0.4 pp lower than forecast Apr. 22

INFLATION ADVANCED ECONOMIES 2022*

6.6%

y-o-y, 9.5% in emerging and developing economies

GROWTH GDP SPAIN 2022*

4%

y-o-y, 0.8 pp lower than forecast Apr. 22

GROWTH GDP GERMANY 2022*

1.2%

y-o-y, 0.9 pp less than estimated in Apr. 22

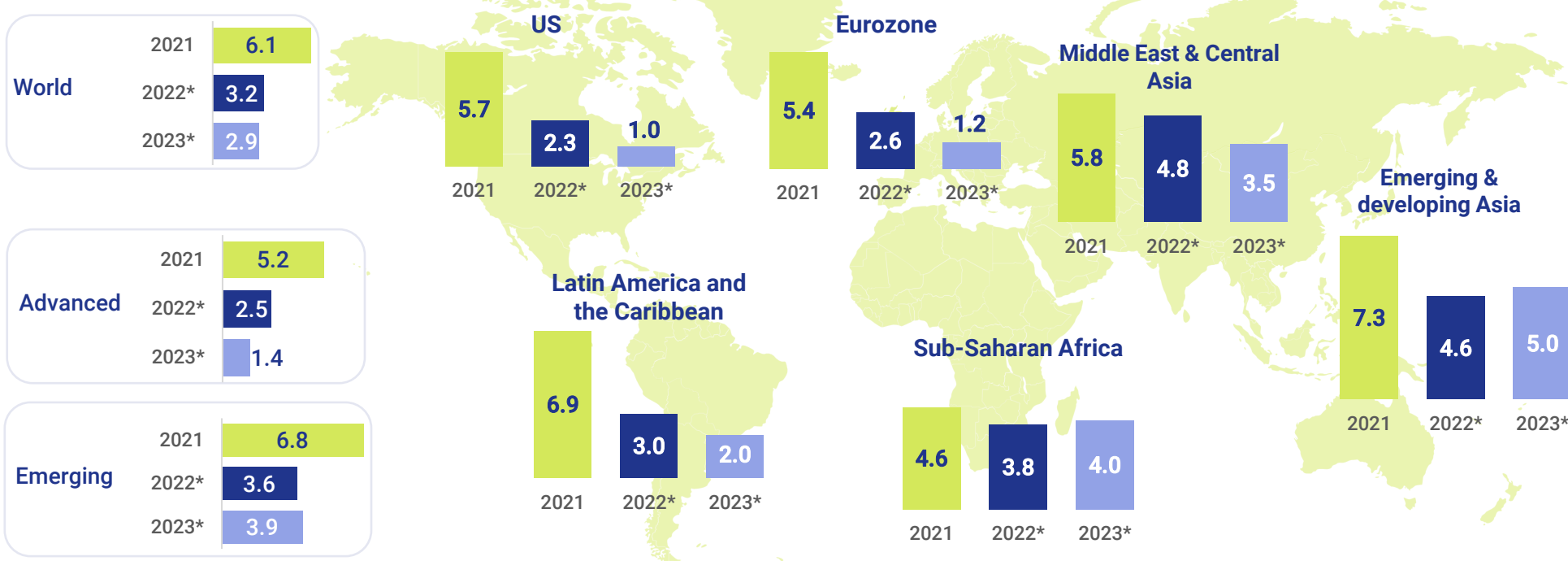
* Forecasts

Fears of recession amid high uncertainty (IMF)

WAR IN UKRAINE, INFLATION, THE IMPACT OF MONETARY NORMALISATION AND THE WITHDRAWAL OF FISCAL STIMULUS SLOW GLOBAL GROWTH

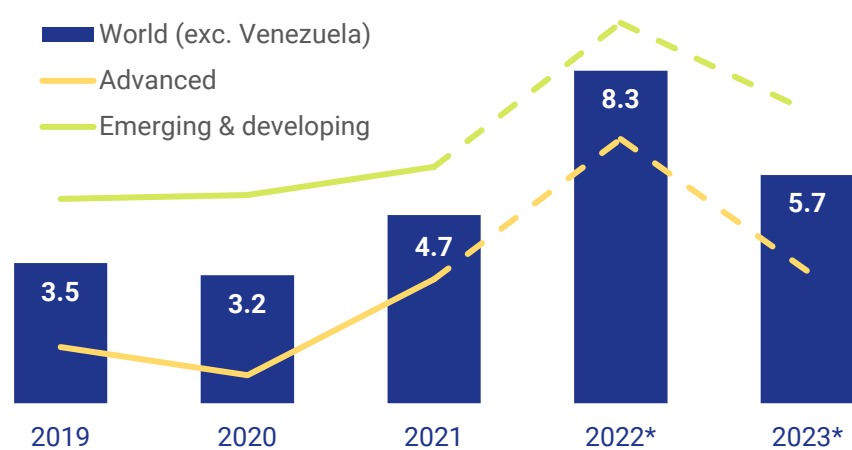
Globally synchronised slowdown

GDP % y-o-y change



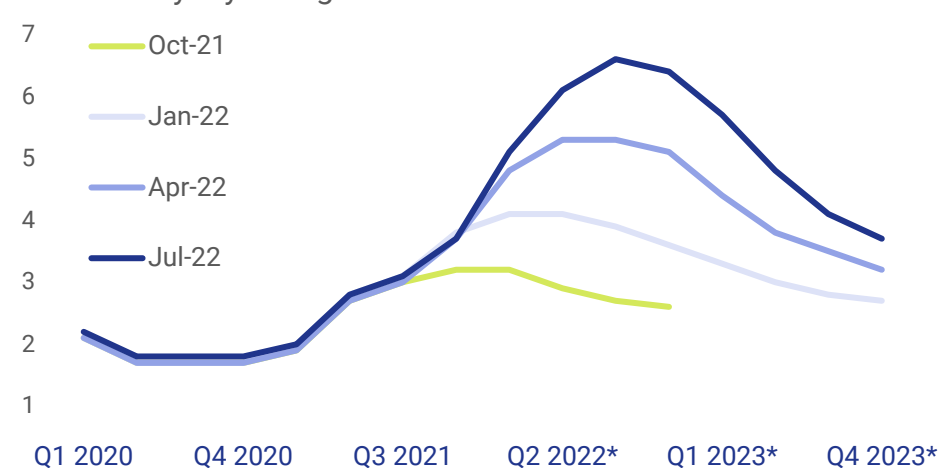
The inflation scenario worsens with an increase in the forecast of 0.9 pp for 2022/23 compared to Apr. 22

Headline CPI % y-o-y change



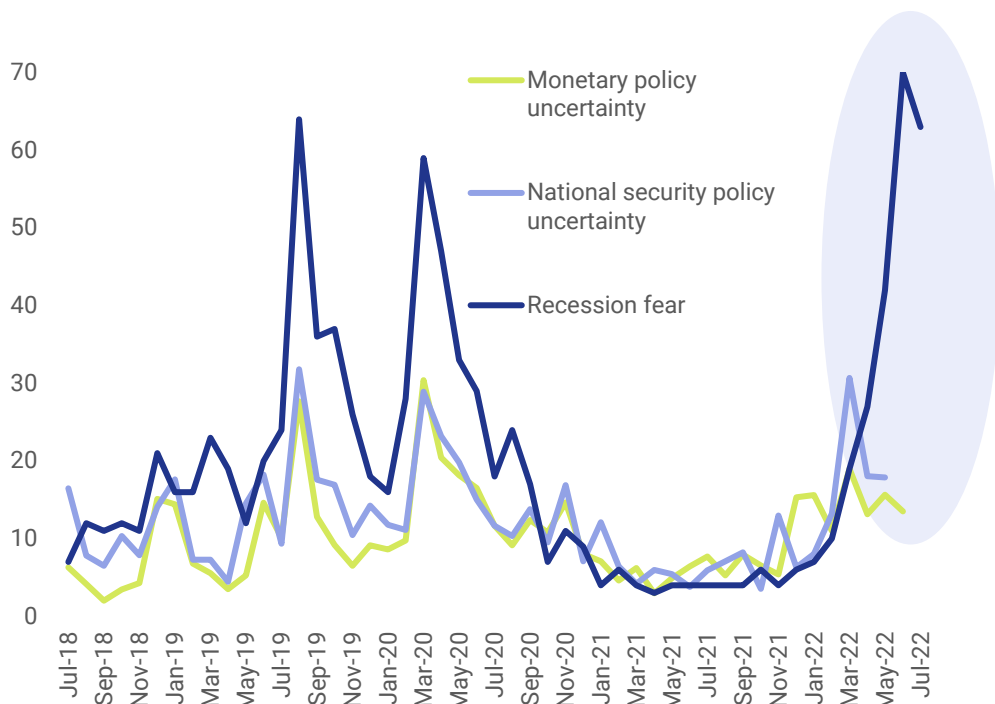
Expected increase in headline core inflation due to expectations unanchoring and 2nd round effects

Core CPI % y-o-y change



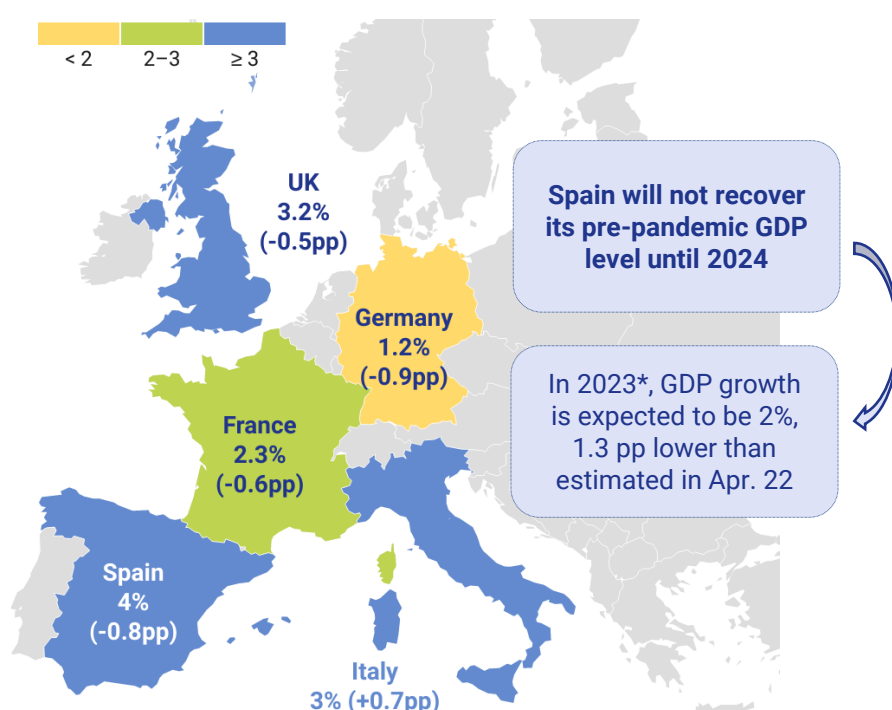
Growing economic uncertainty and concerns about possible recession in recent months

Indices



In Europe, Germany and Spain are the economies most affected by the downward revision of GDP in 2022

GDP % y-o-y change and forecast differential vs. Apr. 22



IMF global "pessimistic" alternative scenario

THE MATERIALISATION OF THE LATENT RISKS IN THE BASELINE SCENARIO WILL FURTHER DECELERATE GLOBAL GROWTH AND PUSH UP INFLATION GROWTH

RISKS

FURTHER 30% ▼ IN RUSSIAN OIL EXPORTS from Q2 22 due to war sanctions on Russia

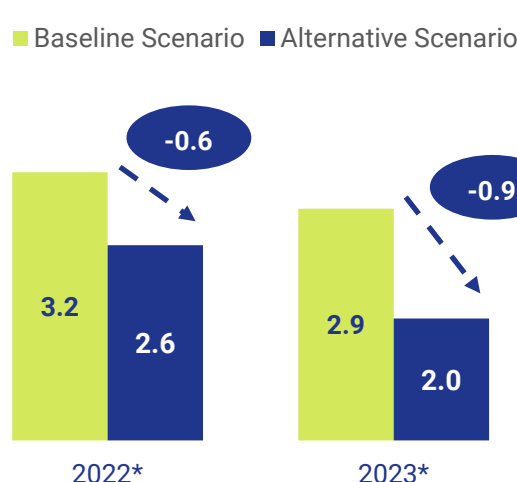
CESSATION OF RUSSIAN GAS EXPORTS TO EUROPE at the end of 2022 due to import ban from Europe and/or cessation of supplies from Russia

PERSISTENTLY HIGH INFLATION EXPECTATIONS

TIGHTENING OF FINANCIAL CONDITIONS

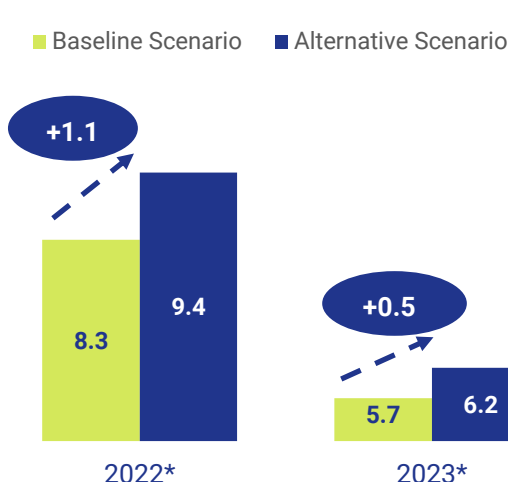
Impact on growth

Global GDP % y-o-y change



Impact on inflation

Global CPI % y-o-y change



* Forecasts