

Financial accounts Spanish economy (Bank of Spain)

Q4 22

Corporate and household debt

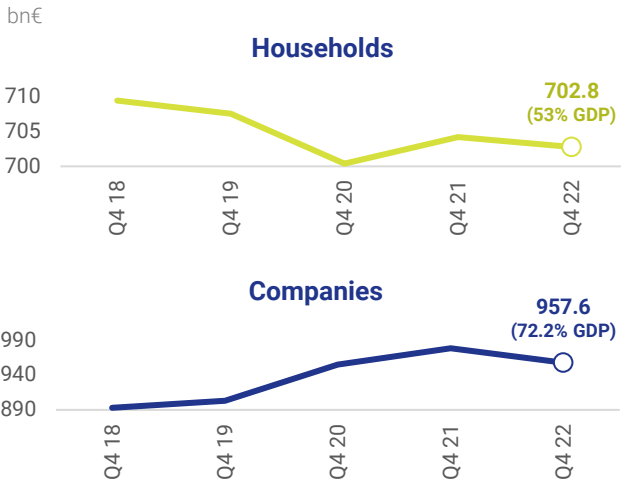
€ 1,660 bn
(125.2% GDP)

-1.3%

y-o-y

+3.1%

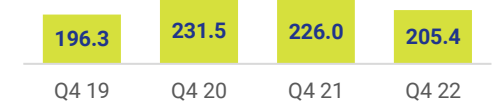
r/Q4 19



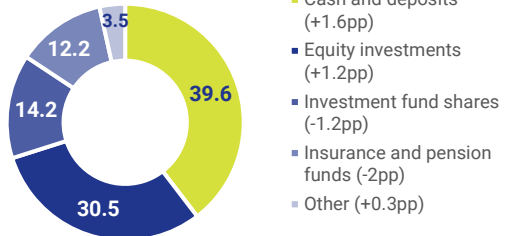
Households financial assets

€ 2,726 bn (205.4% GDP, -20.6 pp y-o-y)

% GDP



By instrument - % total financial assets (% y-o-y change in pp)



Growth and inflation forecasts Spain (IMF)

2023

GDP

1.5%

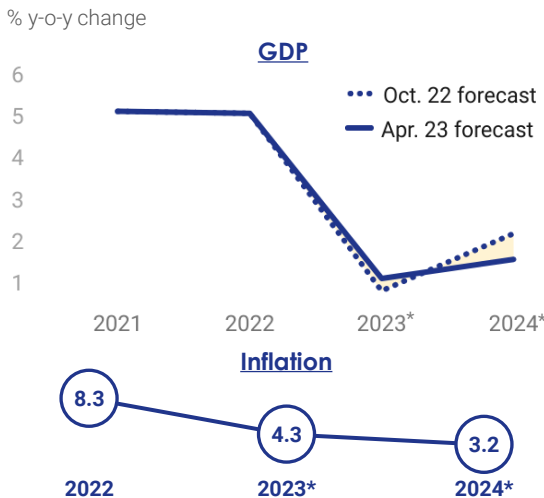
y-o-y

2024

GDP

2.0%

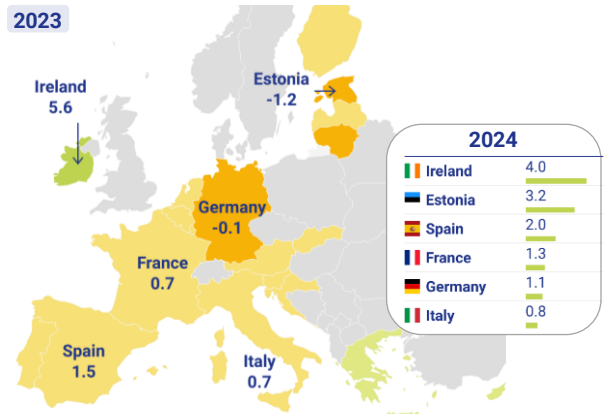
y-o-y



Eurozone GDP

% y-o-y change

2023



Retail trade volume (Eurostat)

Feb. 22

% y-o-y change

Spain

-0.3%

monthly

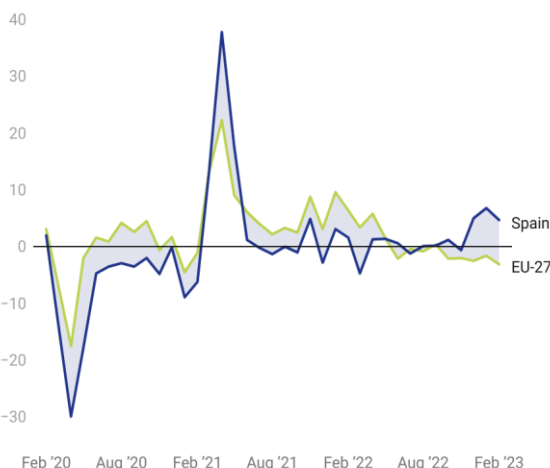
+4.7%

y-o-y

EU-27

-3.1%

y-o-y



By product type Spain

% y-o-y change

Feb.23

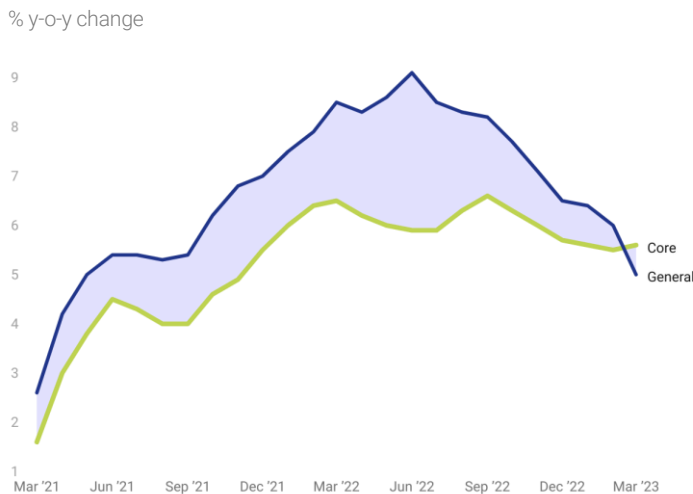
Product Type	% y-o-y change
Total	4.7
Food, drinks, tobacco	-0.7
Non-food products (exc. automotive fuel)	10.5
Textile and footwear	11.9
Pharmacy, cosmetics	0.7
Information and communication equipment	7.3
Computers and telecoms.	13.9
Audio and video equipment, others	1.8
Automotive fuel specialized stores	8.1

US CPI (Bureau of Labor Statistics)

Mar. 23

General Index
+0.1%
 monthly
+5%
 y-o-y

Core CPI
+5.6%
 y-o-y



General CPI by type of goods

% y-o-y change

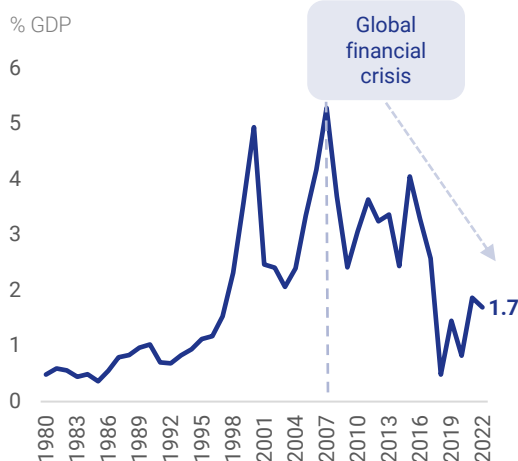
Mar.23

Food	8.5
Food at home	8.4
Food away from home	8.8
Energy	-6.4
Energy commodities	-17.0
Energy services	9.2
Commodities exc. food and energy commodities	1.5

Global foreign direct investment (IMF)

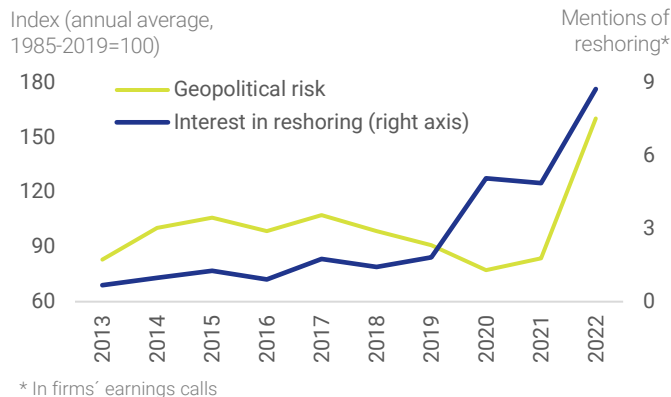
2022

1.7%
 Global GDP
-3.6 pp
 r/max. 2007
-1.6 pp
 r/ 2000-09 average



Reshoring of business investment

▲ geopolitical risk → ▲ interest of companies in reshoring



Artificial intelligence (AI) index 2023 (Stanford University)

2022

Private investment AI
 \$ 91.9 bn
-26.7%
 y-o-y
x6.8 times
 level 2015

Top 10 countries – Private investment

bn \$	Cumulative 2013-22	2022
1st US	248.9	47.4
2nd China	95.1	13.4
3rd UK	18.2	4.4
4th Israel	10.8	3.2
5th Canada	8.8	1.8
6th India	7.7	3.2
7th Germany	7.0	2.4
8th France	6.6	1.8
9th South Korea	5.6	3.1
10th Singapore	4.7	1.1
...		
15th Spain	1.8	

Top 10 countries - Job offers requiring some AI skills

of total offers	
US	2.1
Canada	1.5
Spain	1.3
Australia	1.2
Sweden	1.2
Switzerland	1.2
UK	1.1
Netherlands	1.0
Germany	1.0
Austria	0.9