

Economic forecasts EU and Spain 2023-24

In data

GDP GROWTH SPAIN 2023*

1.9%

y-o-y, +9 tenths of a p r/eu
2% in 2024* (1.7% in EU)

*Forecasts

INFLATION SPAIN 2023*

4.0%

y-o-y (6.7% in EU)
2.7% in 2024*, -4 tenths of a pp r/ EU

UNEMPLOYMENT RATE SPAIN 2023*

12.7%

labour force, +6.5 pp r/EU
12.4% in 2024* (6.1% in UE)

DEFICIT SPAIN 2023*

-4.1%

% of GDP (-3.1% in EU)
3.3% in 2024* (-2.4% in EU)

Upward revision of GDP evolution in 2023*

LOWER ENERGY PRICES, EASING SUPPLY CONSTRAINTS, IMPROVED BUSINESS CONFIDENCE AND A STRONG LABOR MARKET JUSTIFY THE IMPROVEMENT IN GDP FORECASTS, ALTHOUGH GROWTH RATES REMAIN MODERATE

Ireland and Malta will lead growth in 2023*.

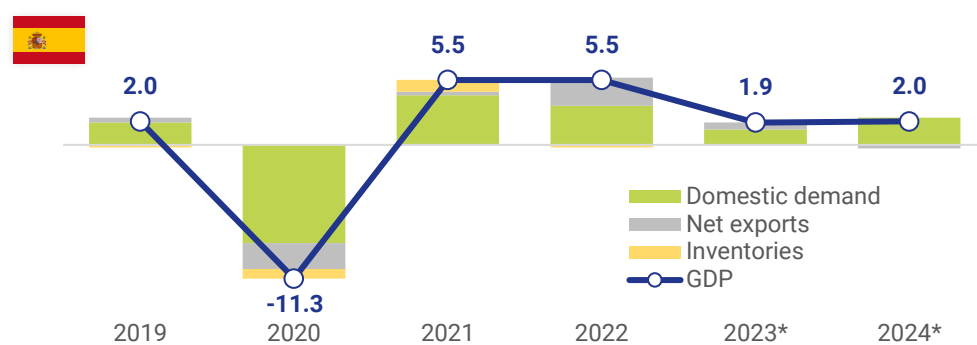
Spain, in 7th position, growing by 1.9% y-o-y,
4 tenths of a pp more than estimated in Feb. 23*

GDP forecasts in % y-o-y change

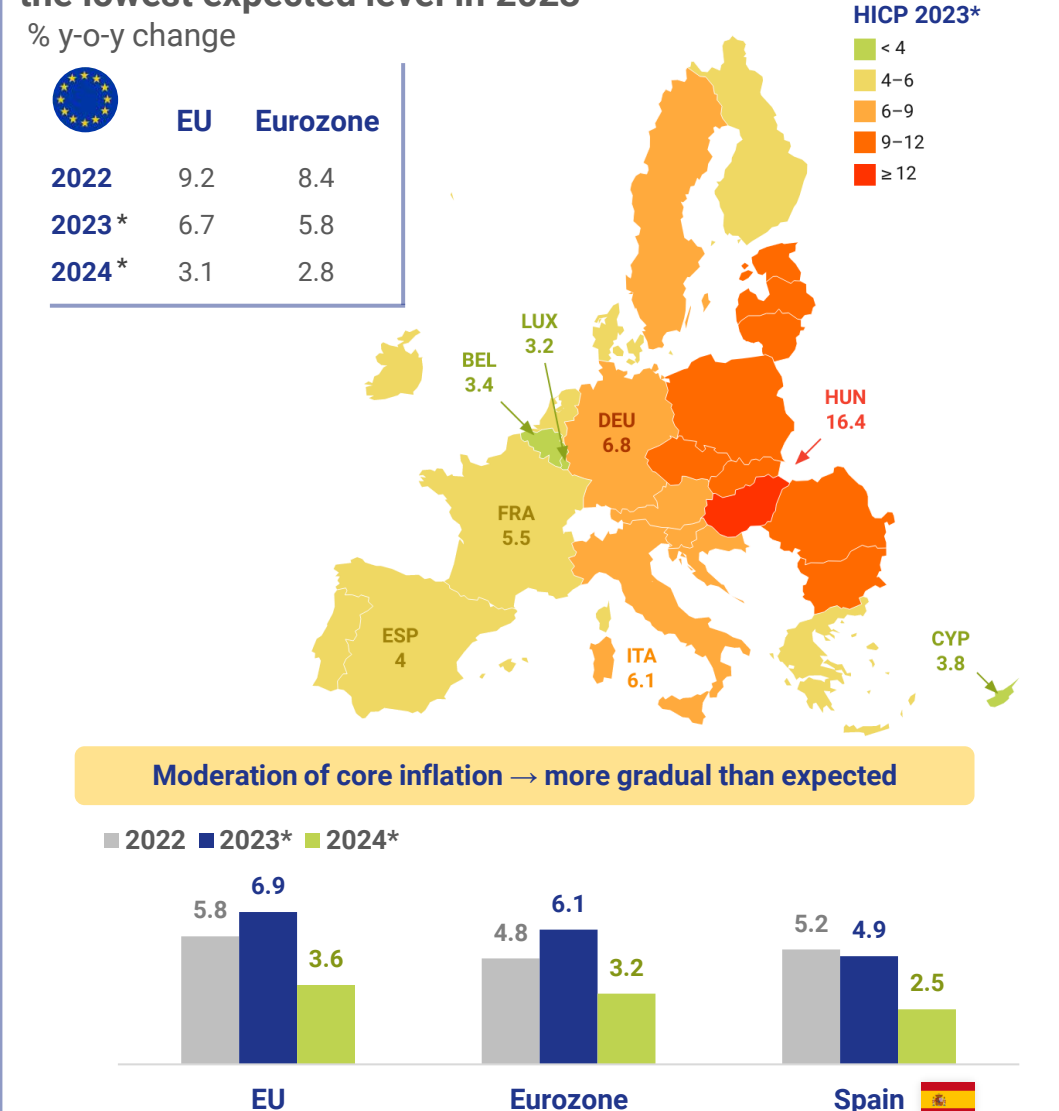


In Spain, the European Commission stresses that "labour market resilience and the implementation of the Recovery and Resilience Plan are set to sustain growth"

GDP in % y-o-y change and rest in pp contribution to GDP change



Inflation trend moderating in Europe. Spain, 4th in the EU with the lowest expected level in 2023*

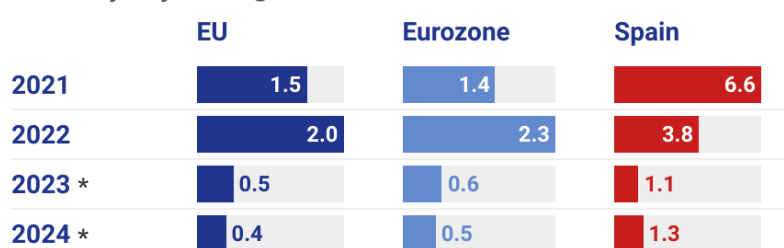


Evolution of the labor market and public accounts

LIMITED MODERATION IN JOB CREATION DESPITE SLOWING GROWTH AND PERSISTENT LEVELS OF PUBLIC DEBT ABOVE PRE-PANDEMIC LEVELS IN MOST EUROPEAN ECONOMIES

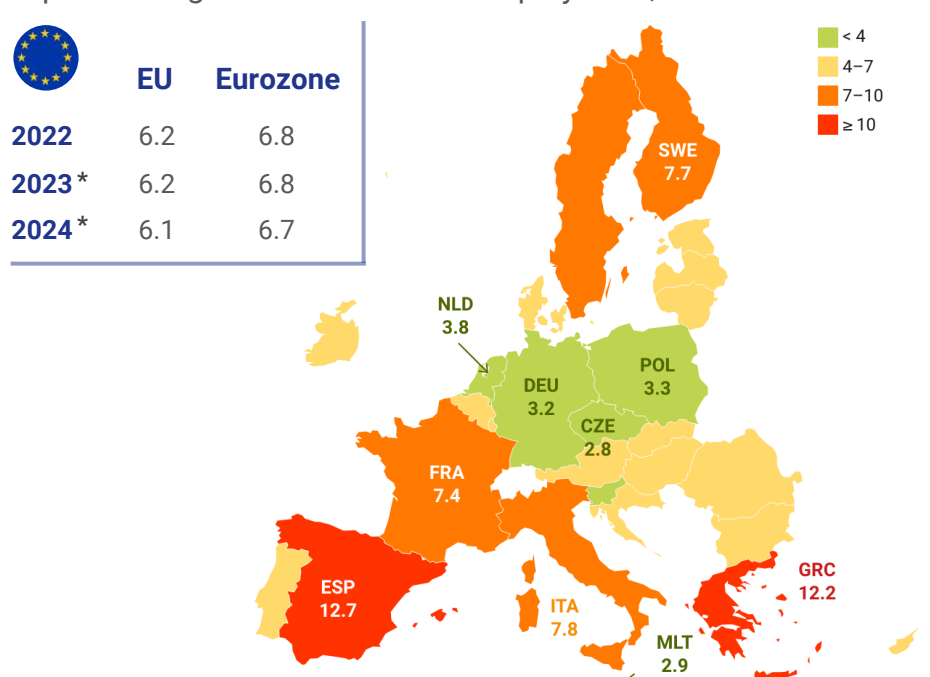
Employment in the EU will grow by 0.5% y-o-y in 2023* and the unemployment rate will remain at 6.2% of the labor force

Employment % y-o-y change



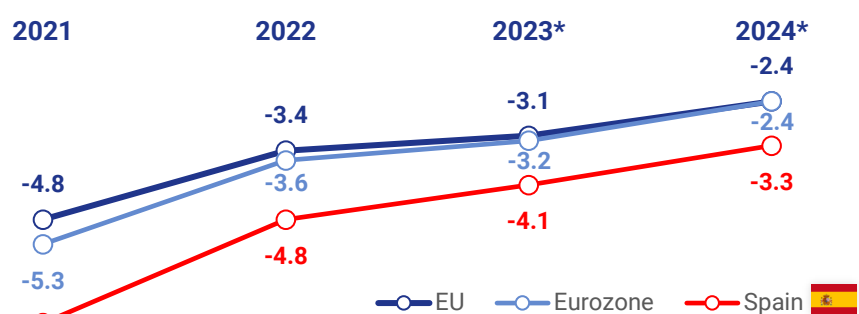
Spain leads the top 5 countries with the highest unemployment rate in 2023*

Top 5 with highest and lowest unemployment, % of labour force



Reduction of deficit levels in the EU due to withdrawal of energy support measures

Deficit % of GDP



Top 12 economies with the highest level of public debt in 2023*

