

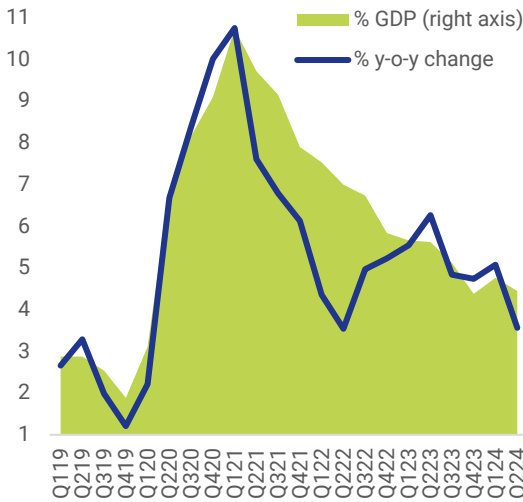
## Public debt Spain (Bank of Spain)

**Q2 24**

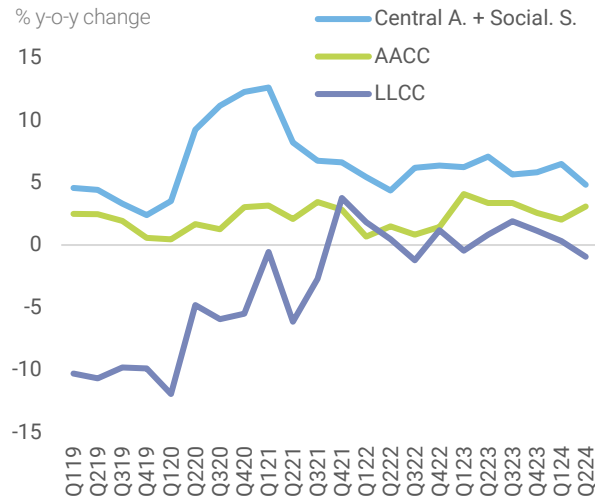
**1,626**  
billion €

**+3.6%**  
y-o-y

**105.3%**  
of GDP



By level of administration



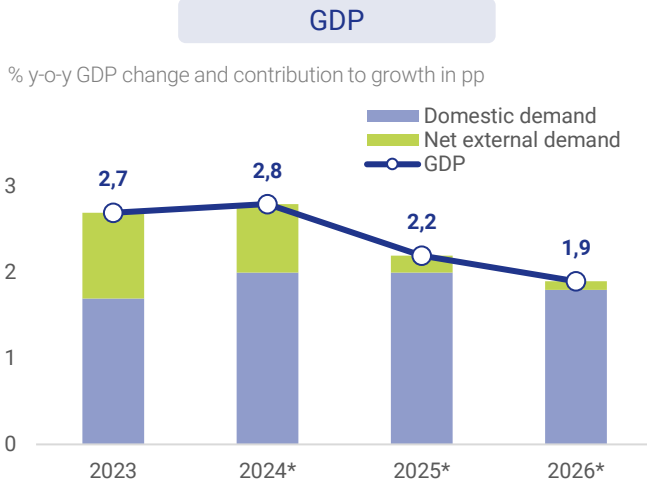
## Economic forecasts Spain (Bank of Spain)

**2024\***

**GDP growth**  
**+2.8%**  
y-o-y

**HICP**  
**+2.9%**  
y-o-y

\* Forecasts



Inflation

	HICP	HICP exc. energy and food
2023	3.4	4.1
2024*	2.9	2.8
2025*	2.1	2.2
2026*	1.8	1.9

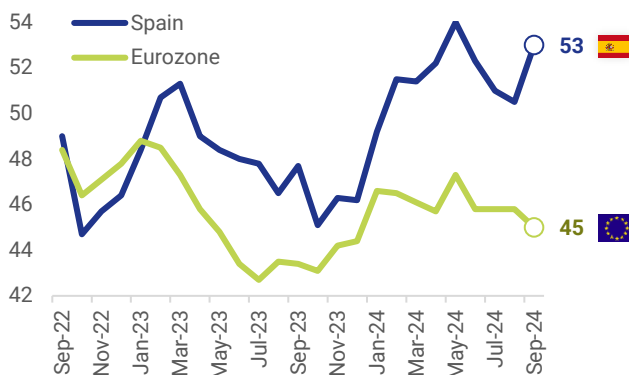
## Manufacturing PMI Spain (Investing)

**Sep. 24**

**Spain**  
**53**  
points

**Eurozone**  
**45**  
points

Points: < 50 contraction in economic activity; >50 expansion



Manufacturing PMI major European economies



# OECD 2025 forecasts (OECD)

2025\*

% y-o-y change

GDP growth 2025\*

Inflation 2025\*

GDP growth

■ < 2 ■ 2-4 ■ 4-6 ■ ≥ 6

World

+3.2%

y-o-y

Eurozone

+1.3%

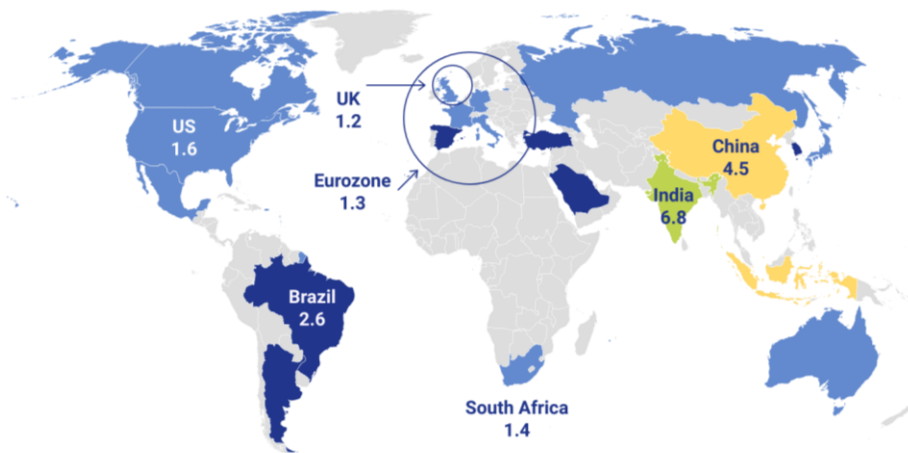
y-o-y

Spain

+2.2%

y-o-y

\* Forecasts



US 1.8

Eurozone 2.1

Spain 2.1

Core inflation 2025\*

US 2,0

Eurozone 2,2

Spain 2,2

## Eurozone Harmonized CPI (Eurostat)

Sep. 24

% y-o-y change

■ ≥ Eurozone average (1.8%) ■ < Eurozone average (1.8%)

% y-o-y change



Headline

1.8%

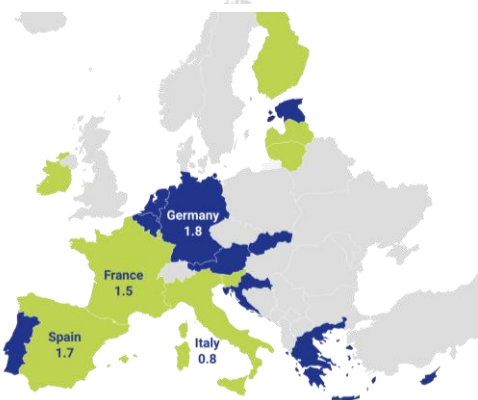
y-o-y

Core inflation\*

2.7%

y-o-y

\* Eurostat definition: general index excl. energy, food, alcohol and tobacco



	Jan 24 - Aug 24	Sep 24
Total	2.8 → 2.2	1.8
Core*	3.3 → 2.8	2.7
Food, alcohol and tobacco	5.6 → 2.3	2.4
Non-energy industrial goods	2.0 → 0.4	0.4
Energy	-6.1 → -3.0	-6.0
Services	4.0 → 4.1	4.0

## Germany inflation (Destatis)

Sep. 24

% change

% y-o-y change



Headline

0.0%

monthly

1.6%

y-o-y

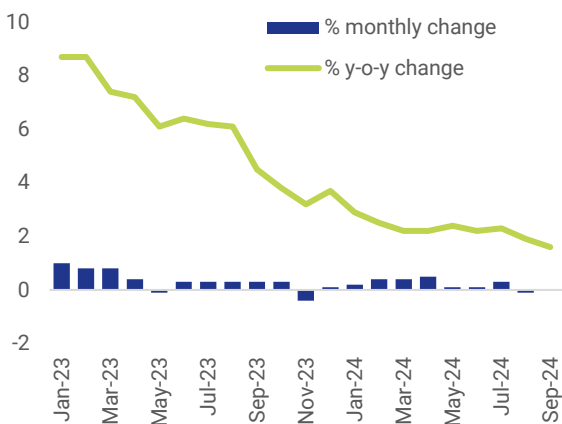
HICP = 1.8%

Core inflation\*

2.7%

y-o-y

\* Exc. food and energy



	Jun 24 - Ago 24	Sep 24
Total	2.2 → 1.9	1.6
Core*	2.9 → 2.8	2.7
Services	3.9 → 3.9	3.8
Goods	0.8 → 0.0	-0.3
Energy	-2.1 → -5.1	-7.6
Food	1.1 → 1.5	1.6



CÍRCULO DE EMPRESARIOS  
ideas for growth

