

Spain Economic Outlook

1Q22

Key points



Growth

Global growth will be somewhat slower than expected in the next two years, but will remain relatively robust. After a fall of 3.2% in 2020, the forecast is for world GDP growth of around 6.0% in 2021, 4.4% in 2022 and 3.8% in 2023.



Inflation

The persistence of the pandemic and the problems in global supply chains—in addition to putting a brake on economic growth—will keep inflation high, mainly in the short term in the United States. The risks are on the upside, therefore, it is vital to avoid any major second-round effects.



Withdrawal of stimuli

The increased inflationary pressures will force central banks to bring forward the process of withdrawing monetary stimuli. The Fed will raise rates more aggressively than anticipated and will begin to reduce its balance sheet. The ECB will be more patient; though similarly, after a gradual reduction in its asset purchases, it is likely to increase interest rates next year. It will maintain an expansive tone to its fiscal policy, but without any stimulus packages as prominent as those adopted in 2020-2021.



Risks

There are significant risks and growth is skewed to the downside. They include more persistent inflation, financial turbulence caused by a more aggressive withdrawal of monetary stimuli, new coronavirus variants that elude current vaccines, a more severe slowdown of the Chinese economy, and social and geopolitical tensions.

Key points: Spain



GDP in 2021

GDP growth expectations for 2021 remain virtually unchanged (5.1%). Lower-than-expected growth in 3Q21, offset by stronger-than-expected performance in 4Q21.



Trends on the demand side

Consumption and investment in housing displayed a weaker performance, offset by the momentum of other construction projects and goods exports. The slowdown in spending on goods, the drop in productivity in the housing sector and the delay in the fiscal stimulus explain this performance.



Growth to remain at around 5%

In 2022 and 2023, GDP growth is expected to reach 5.5% and 4.9%, respectively. Control of the pandemic, use of household savings, a boost in the expenditure of NGEU funds, ECB measures and unused production capacity are expected to offset the effects of bottlenecks and rising energy prices.



Risks

The short-term bias may be to the upside if a lower impact of the pandemic on activity is confirmed. The risks arising from higher inflation and central banks' response are beginning to gain traction. The implementation of NGEU-related funds should be speedier. In the medium term, the bias will depend on the reforms adopted over the coming months.

01

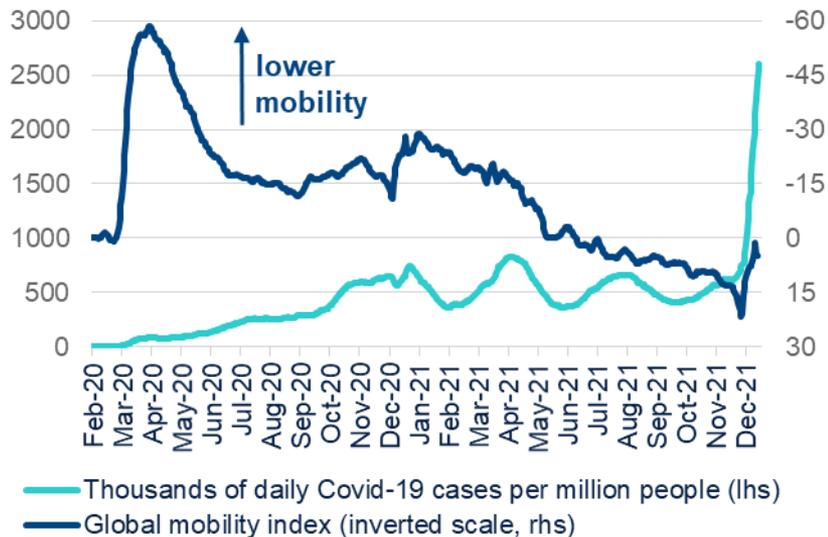
Global Economic Outlook 1Q22

Global environment: growth moderation, with high inflation and earlier withdrawal of monetary stimuli



The new variants of the coronavirus have increased infections, but with a limited negative effect due to vaccination

WORLD: DAILY COVID-19 CASES AND MOBILITY RESTRAINT INDEX* (7-DAY MOVING AVERAGE)



* The mobility index reflects changes with respect to the period of reference (January 3 to February 6 2020) based on retail and recreation mobility.

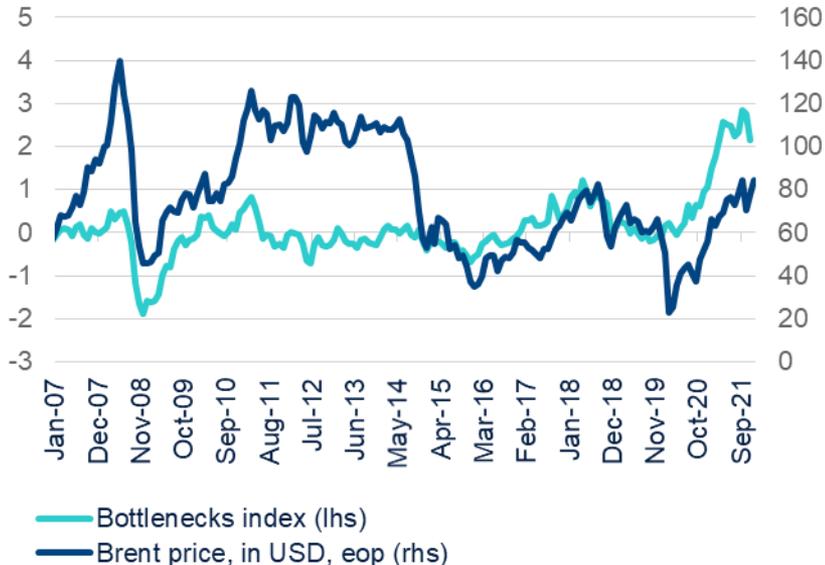
Source: BBVA Research based on data by John Hopkins University, Google and Our World in Data.

- **New, highly contagious strains:** coronavirus mutations in the context of incomplete vaccination.
- **Strong increase in infections** in Europe and more recently in the US and Latam.
- **Limited impact on mobility, hospitalizations and mortality:** widespread immunization in many countries.
- **Increasing supply of vaccines and better treatments** should allow greater control of the pandemic.
- **Risk:** new variants that evade vaccines.

Significant problems in global supply chains remain in place, but they could have peaked

SUPPLY BOTTLENECK INDEX (US) AND BRENT PRICE

(INDEX: 1998-2021 AVERAGE=0; BRENT PRICES:: IN USD)

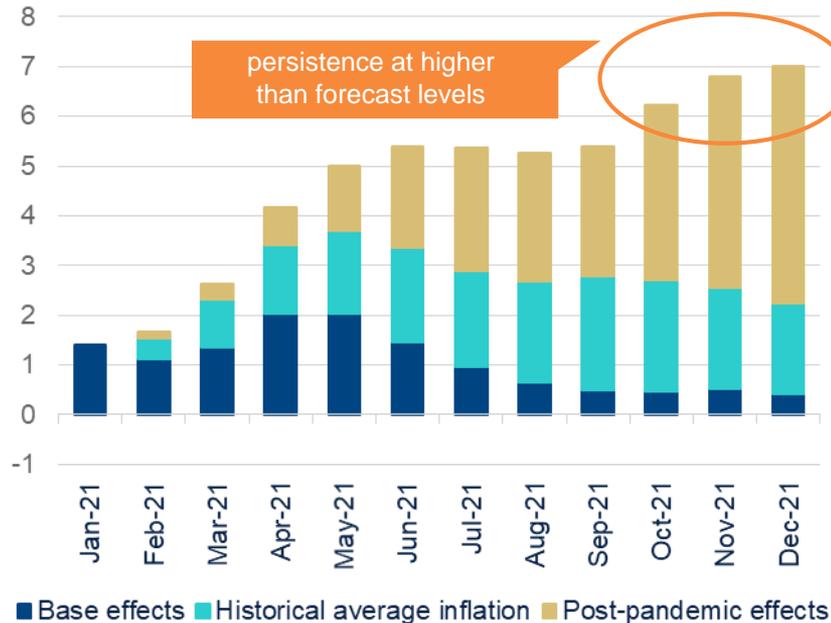


- Production bottlenecks reflect an imbalance between a relatively robust demand and a relatively inelastic supply of goods.
- The problems are largely related to the pandemic, which means that they could be reinforced by the omicron strain.
- Energy transition policies, protectionism and geopolitical problems add complexity and put pressure on energy prices, which remain high despite the moderation in gas prices.
- Anyway, there are recent signs of moderation in bottlenecks, at least in manufacturing.

Inflation remains high, largely on pandemic-related issues (confinements, reopening, consumption composition, spending of accumulated savings...)

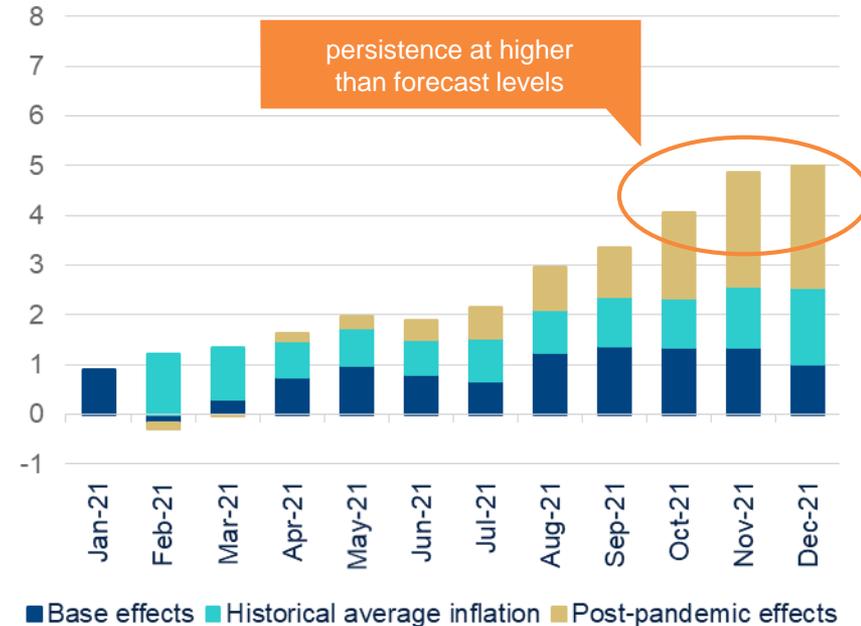
US : INFLATION

(CPI; Y/Y %)



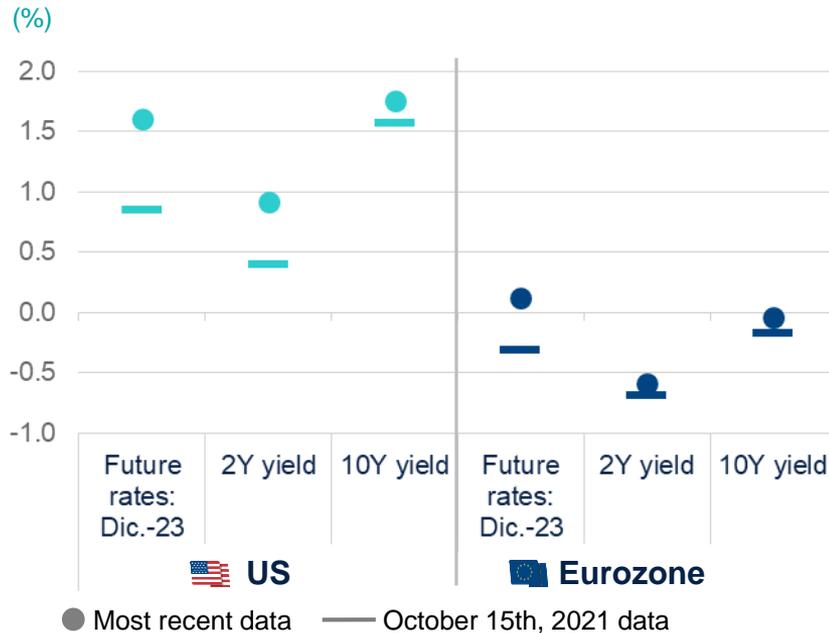
EUROZONE: INFLATION

(CPI; Y/Y %)



Inflation has forced the Fed to bring forward its plans to withdraw stimulus and has caused a moderate adjustment in financial markets

POLICY RATES: MARKET EXPECTATIONS; SOVEREIGN BOND YIELDS *



*: Market expectations for policy rates in Dec/23 implicit in future contracts. Eurozone yields: German bond yields.

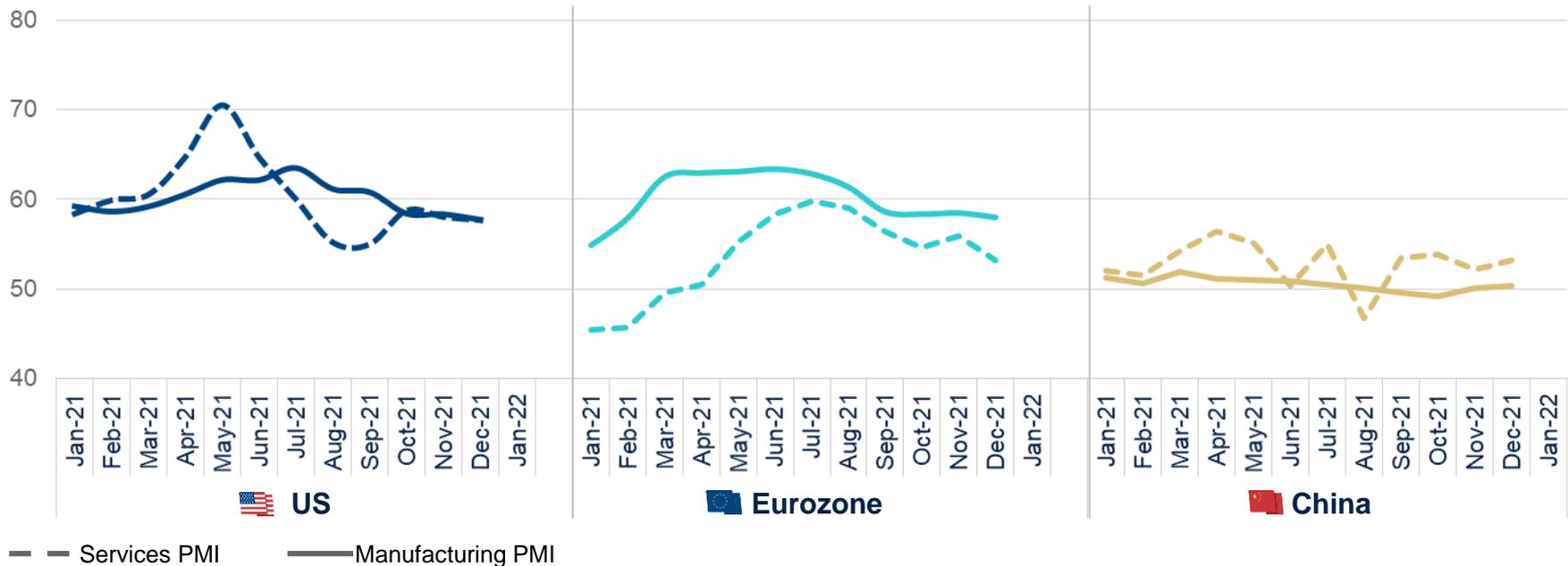
Source: BBVA Research based on data by Bloomberg.

- The Fed has started a more aggressive tapering and suggested that it will raise policy rates earlier and faster than expected.
- In the Eurozone, markets now discount earlier interest rate hikes, but the change in expectation has not been as sharp as in the US.
- The US 2-year yield has increased significantly, in contrast with the smaller increase of the 10-year yield; in Europe yields remain low.
- The Fed's shift towards a more rapid withdrawal of stimulus has caused a moderate rebound in volatility and in the US dollar.

Activity continues to expand in the main regions, but is slowing down more than expected

PMI

(HIGHER THAN 50: EXPANSION; LOWER THAN 50: CONTRACTION)



The process of economic normalization will continue, albeit gradually and with eventual turbulences, in a context of increasing risks

BASELINE SCENARIO

New waves of infections, with decreasing effects on health systems and the economy (on vaccination and better treatments)

Pandemic



Remain in place in the first half of 2022 and then normalize on the moderation of demand and the reaction of supply

Bottlenecks



High -mainly in the short term and in the US- but gradually decreasing and under control

Inflation



Early withdrawal of economic stimuli to control inflation; limited volatility in financial markets

Economic policy



Gradual moderation of growth, which remains relatively robust

Global context



RISKS ON SEVERAL FRONTS

New strains elude vaccines and significantly reduce mobility

More significant and persistent due to the pandemic, energy transition, protectionism, etc.

Relevant second-round effects with de-anchoring of expectations and wage pressures

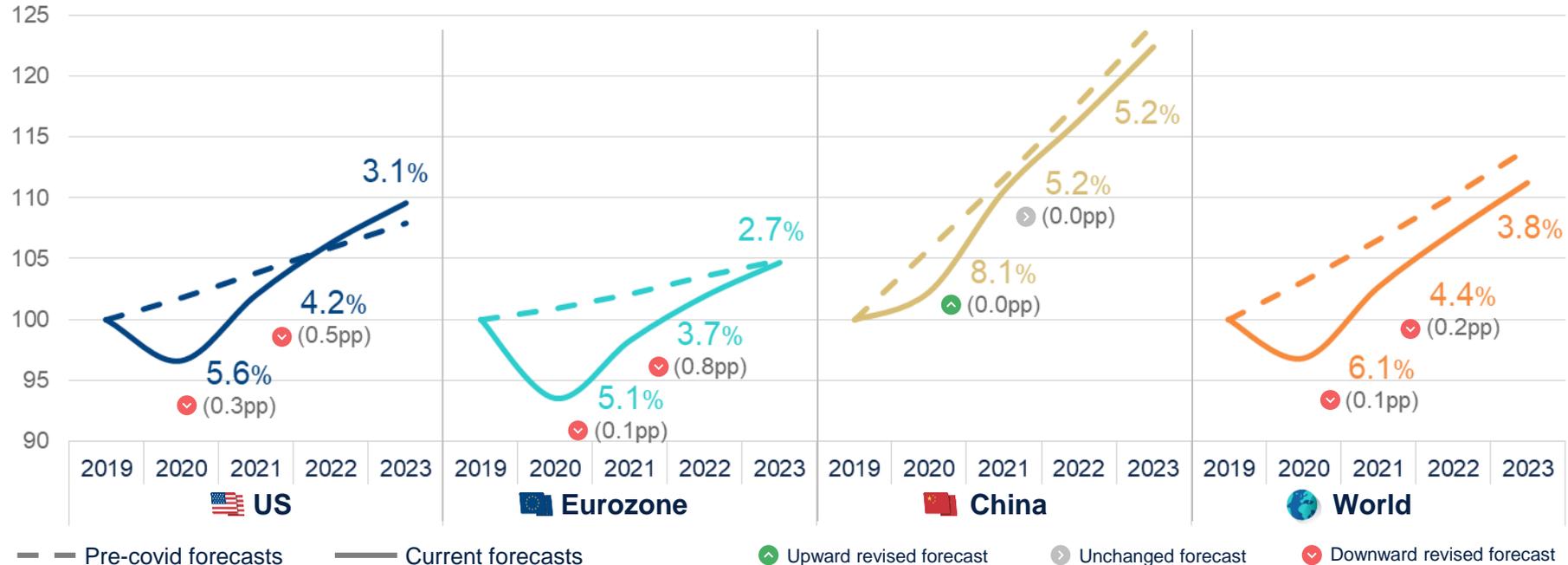
More aggressive withdrawal of stimuli creates turmoil, particularly in debt and emerging markets

In the limit, recession; not only on the aforementioned risks but also on China's sharper deceleration and social and geopolitical tensions

Global growth is estimated to be relatively robust in the next two years, although it will be weaker than previously anticipated

REAL GDP

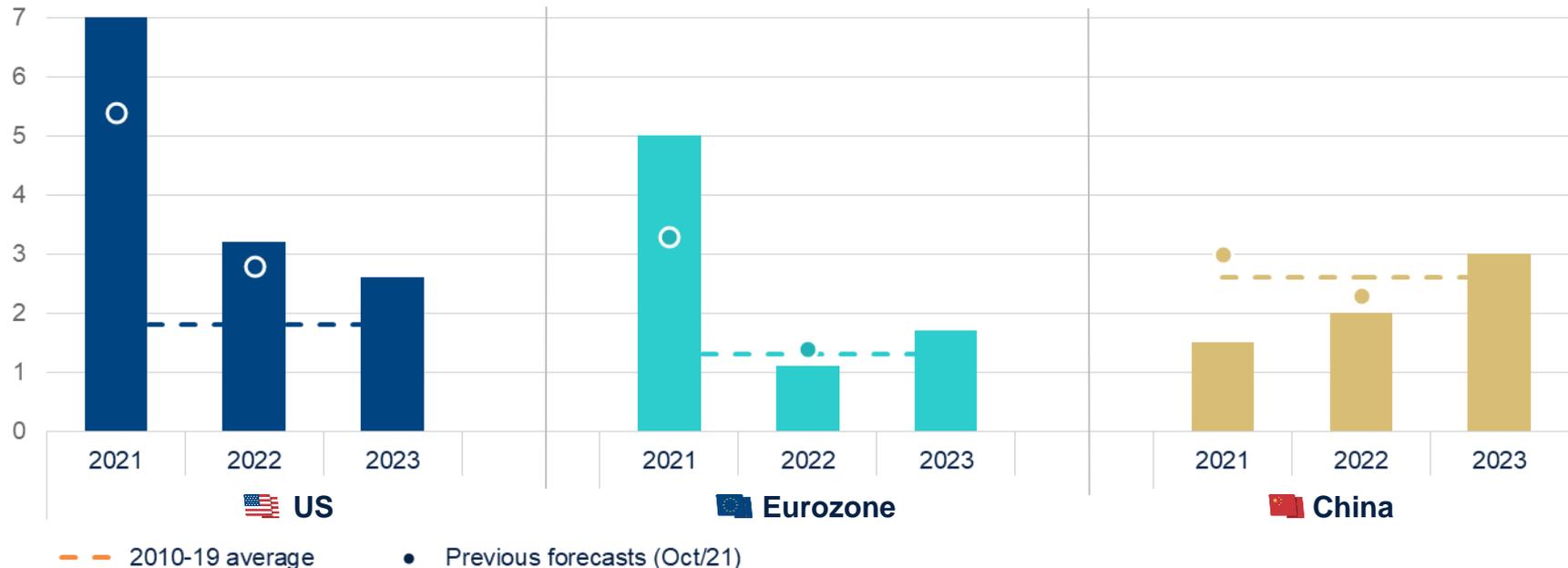
(LINES: GDP LEVEL 2019=100, FIGURES: FORECASTS AND CHANGES WITH RESPECT TO THE PREVIOUS ONES)



Inflation will remain high, mainly in the short term and in the US; risks are to the upside, it is key to avoid significant second-round effects

INFLATION: CPI

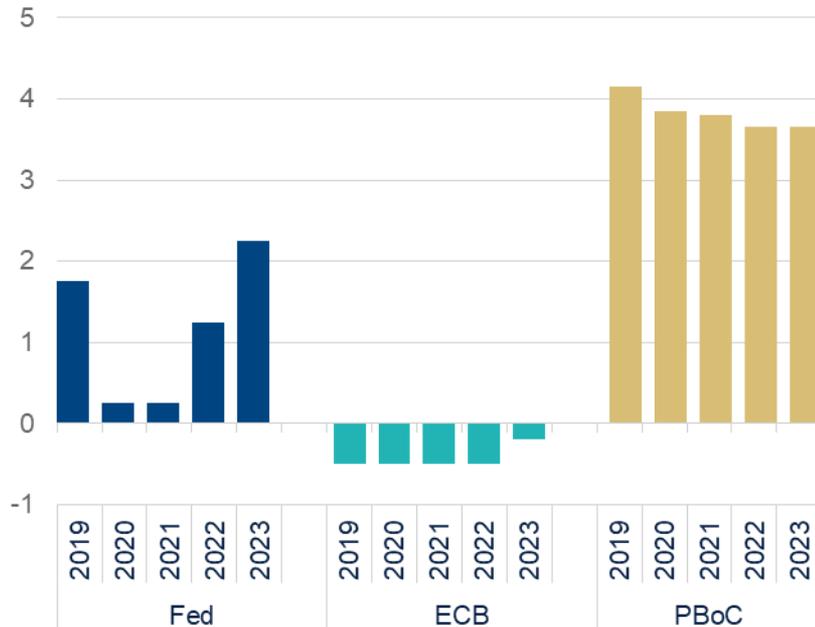
(Y/Y %, END OF PERIOD)



The Fed will react to inflation with a quick tapering and interest rate hikes; the ECB will be more patient and the PBoC will remain focused on growth

POLICY INTEREST RATES*

(%, END OF PERIOD)



*: In the case of the ECB, deposit facility rates. Forecasts for 2022 and 2023.

Source: BBVA Research

US

- The Fed is focused on controlling inflation.
- We expect i) the tapering to end no later than in Feb/22, ii) four 25bp rate hikes in 2022 and four in 2023, iii) a balance sheet reduction from this year on.

Europe

- End of the PEPP on Mar/22, and bond purchases via APP will be reduced until mid-2023.
- Interest rates will remain unchanged until the second half of 2023; ECB to exhibit an increasingly hawkish tone.

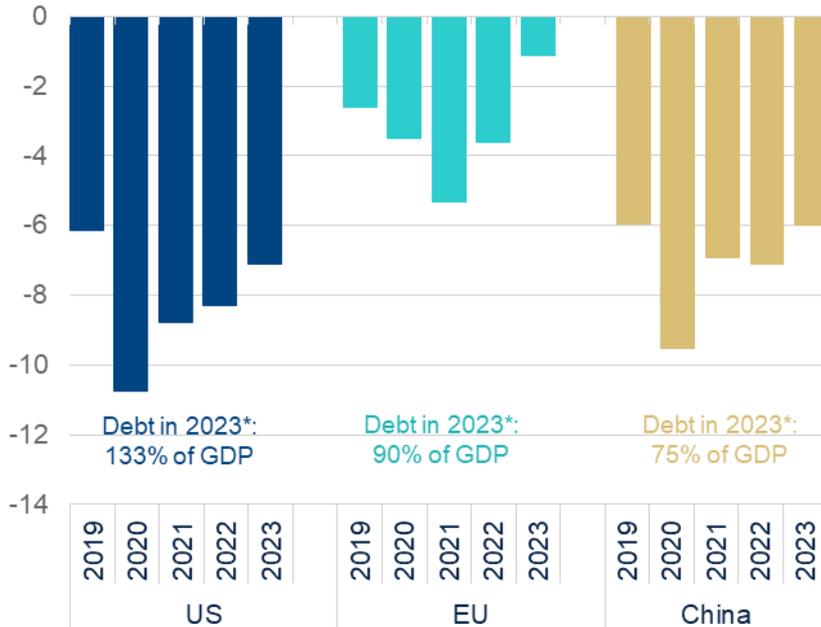
China

- Monetary stimulus is resumed: further cuts in interest rates and bank reserve requirements, among other measures, in 2022 to avoid a sudden slowdown in the economy.

Fiscal policy will still be expansionary in the coming years, but the stimuli will not be as notable as in 2020-2021

STRUCTURAL FISCAL RESULT

(% OF POTENTIAL GDP)



US

- New stimuli, more focused on supporting supply (with less impact on inflation).
- After the approval of the infrastructure plan (less significant than expected), the social investment plan is now being debated.

Europe

- Increasing use of NGEU resources will support growth in 2022-23.
- Increasing debate on fiscal rules from 2023 on.

China

- Additional stimulus measures to counteract the impact of regulatory activism, real estate market adjustments, “zero tolerance” on COVID and energy transition policies.

*: General government gross debt estimated by the IMF.

Source: BBVA Research based on data by the IMF and the European Commission.

02

Spain Economic Outlook 1T22

Growth will remain strong during the period 2022-2023



The 2021 growth scenario remains virtually unchanged

BREAKDOWN OF 2021 GDP GROWTH REVISION

(PERCENTAGE POINTS)

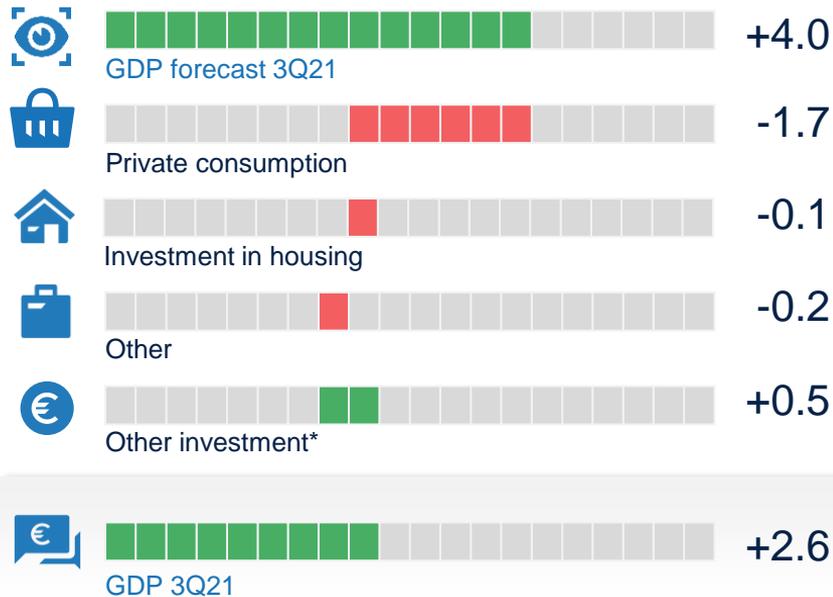


- In the third quarter, GDP, revised upward by INE, Spain's statistical institute, grew by 2.6% quarter-on-quarter (Q/Q), below the 4.0% forecast three months ago.
- However, available data suggest that this may have been offset by stronger growth in 4Q21 than forecast three months ago (2.4% versus 0.6%).
- This means that the growth estimate for 2021 is revised downward by just one tenth of a percentage point to 5.1%.

The 2021 growth scenario remains virtually unchanged

Private consumption dragged down GDP growth in 3Q21

CONTRIBUTION TO THE FORECAST ERROR OF Q/Q GDP GROWTH IN 3Q21 (PERCENTAGE POINTS)



- Private consumption continued to recover, but not as fast as expected.
- The other component of domestic demand that fell short of expectations was investment in housing.
- The rest of GDP items performed in line with expectations; non-residential investment and exports grew strongly.

* Other investment includes all gross fixed capital formation other than housing investment.

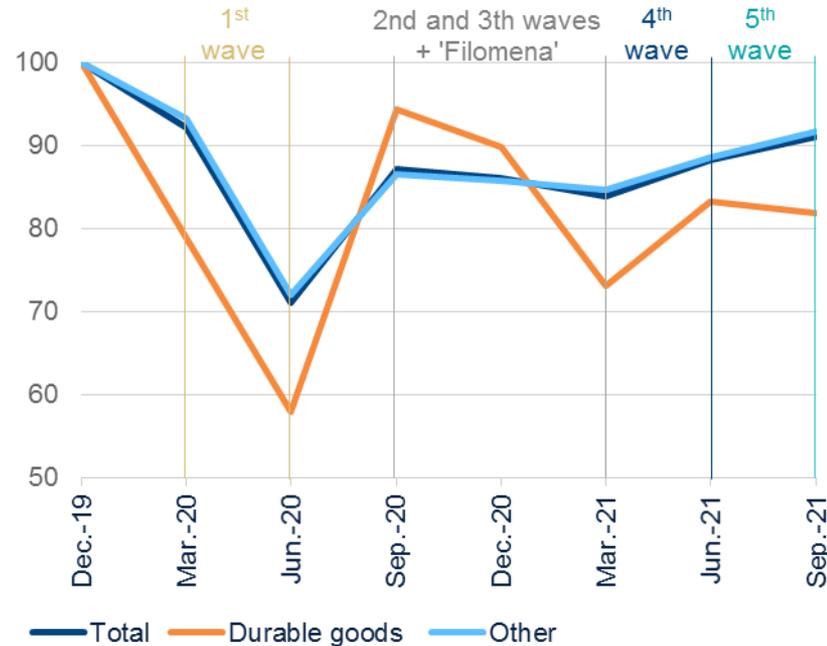
Source: BBVA Research, based on INE data.

The 2021 growth scenario remains virtually unchanged

Redirection of expenditure from goods to services

HOUSEHOLD CONSUMPTION BY PRODUCT TYPE

(FOURTH QUARTER 2019 = 100)

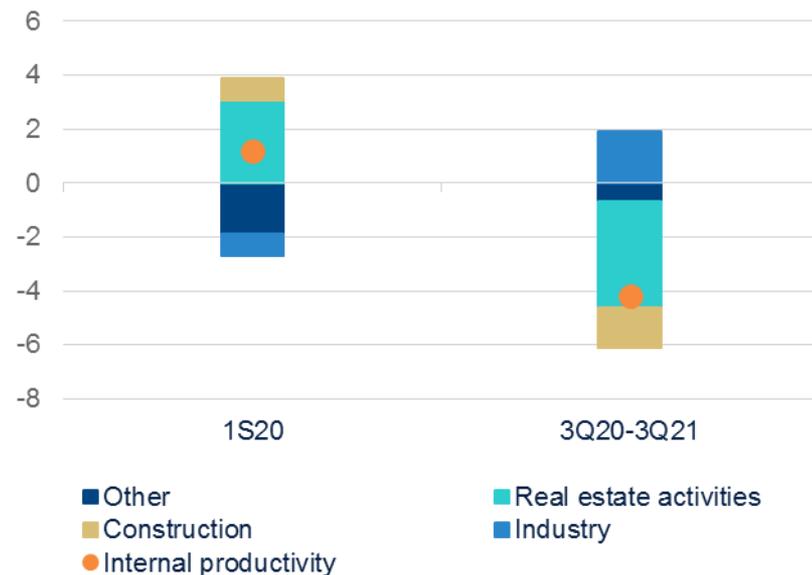


- In 2021, expenditure on services rose sharply, fueled by the ease in travel restrictions, higher employment and a decrease in the saving rate.
- However, purchases of durable goods slowed down due to the depletion of the momentum provided by lockdown measures, and the disruption of supply chains and the consequent unavailability of some goods.

The 2021 growth scenario remains virtually unchanged

Productivity per hour worked declined, especially in the real estate sector

CONTRIBUTION FROM EACH SECTOR TO GROWTH OF THE INTRA-SECTORAL COMPONENT OF LABOR PRODUCTIVITY* (ACCUMULATED IN EACH PERIOD, PP AND %)



- The performance of GVA in construction and investment in housing broke away from other sector indicators, such as employment, cement consumption and home sales.
- The real estate sector (construction and real estate activities) explains much of the negative performance of labor productivity per hour worked since mid-2020.
- Over the next few months, the recovery of the sector will gain traction as the number of projects underway increases.

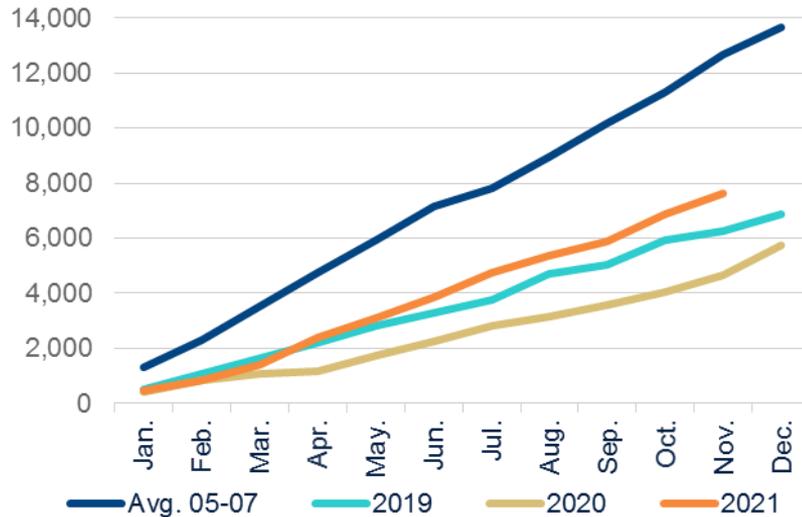
* Gross value added per hour worked in constant 2015 euros. See BBVA Research (2020): '(Im)productividad: ¿la enfermedad española?' ((Un-)productivity: The Spanish disease?). Available at: <https://www.bbva.com/publicaciones/espana-improductividad-la-enfermedad-espanola/>
Source: BBVA Research, based on INE data.

The 2021 growth scenario remains virtually unchanged

First signs of fiscal stimulus, perhaps linked to the NGEU initiative

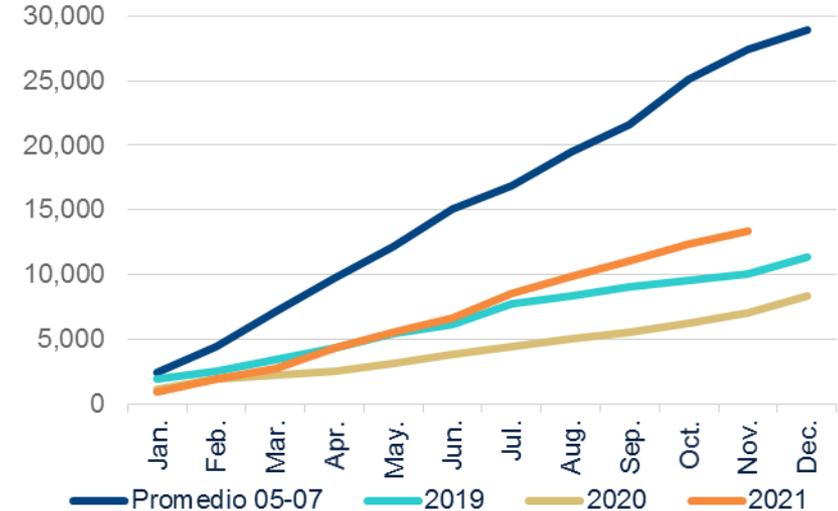
CONSTRUCTION TENDERS

(€ MILLION, ACCUM. ANNUALLY)



CIVIL WORKS TENDERS

(€ MILLION, ACCUM. ANNUALLY)



Source: BBVA Research based SEOPAN.

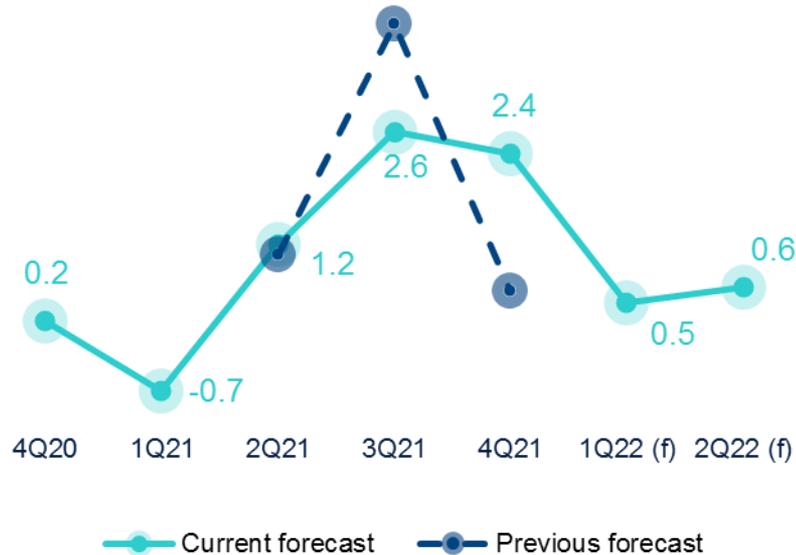
Investment in other buildings and indicators such as public tenders are at their highest in a year since 2008. Disbursement of NGEU funds is coming about much slower than expected and the uncertainty could be affecting purchases of machinery and equipment.

Slowdown expected in the coming months of 2022

4Q21 growth remained strong, but a slowdown is expected

GDP CHANGE

(% YoY)



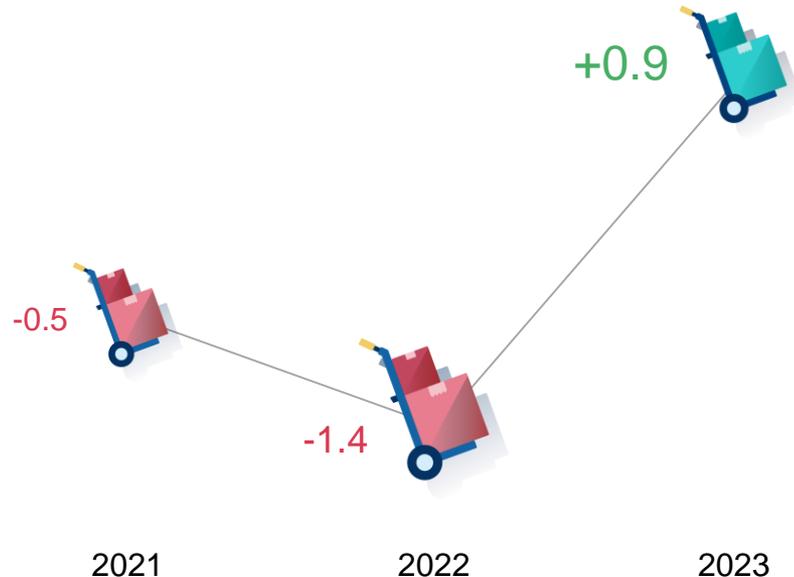
- Growth in 4Q21 remained around 2.5% q/q, higher than expected three months ago, thus offsetting the slower than expected advance in 3Q21.
- Consumption continued to contribute positively to growth, mainly in the service sector. Exports also performed strongly.
- Looking ahead, economic activity is expected to slow down.

Slowdown expected in the coming months of 2022

A slowdown in EMU activity will reduce export growth

IMPACT ON SPANISH EXPORTS OF THE DOWNWARD REVISION IN ACTIVITY ACROSS EUROPE

(DEVIATION FROM BASELINE SCENARIO IN PP)



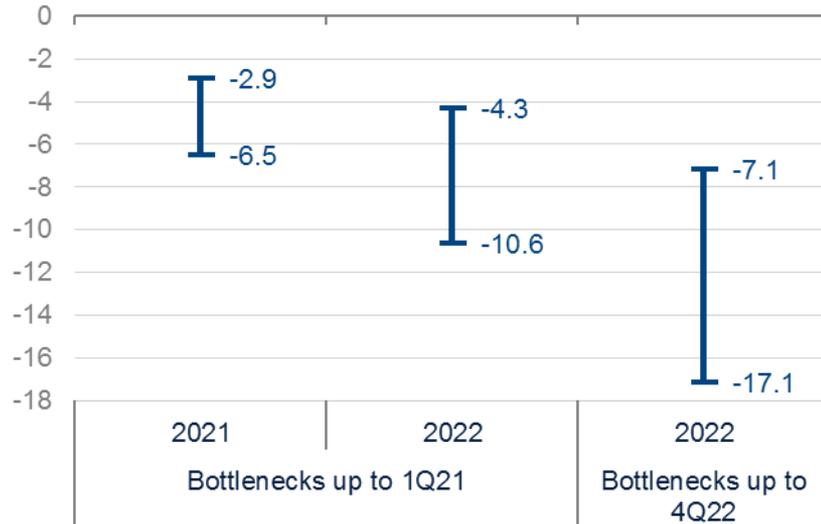
- We cannot rule out a spike in infections putting pressure on the health care system and adversely affecting the economy's productive capacity.
- This possibility is prompting some European countries and Spanish regional authorities to impose restrictions. In addition, the public may again change spending and mobility habits.
- In addition, there is the impact on retail of the increase in the price of fuel, electricity, commodities, etc., and the bottlenecks in production.

Slowdown expected in the coming months of 2022

Disruption in production chains remains high

IMPACT OF BOTTLENECKS IN THE AUTOMOTIVE SECTOR ON THE GROWTH RATE OF PASSENGER CAR REGISTRATIONS

(DIFFERENCE IN PERCENTAGE POINTS WITH RESPECT TO A BOTTLENECK-FREE SCENARIO)

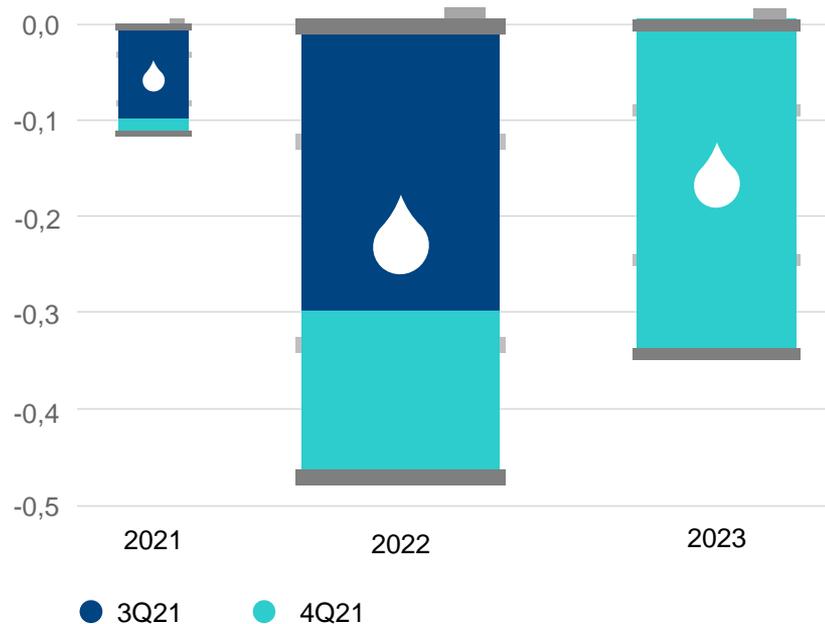


- BBVA Research estimates indicate that passenger car registrations would have grown by 3 to 7 points more in 2021 in the absence of bottlenecks (25,000 to 60,000 units).
- Sales recovery in 2022 will depend on the duration of restrictions. Expected growth could be halved if bottlenecks continue throughout the year
- The impact on car prices is positive, but minor (around two tenths).

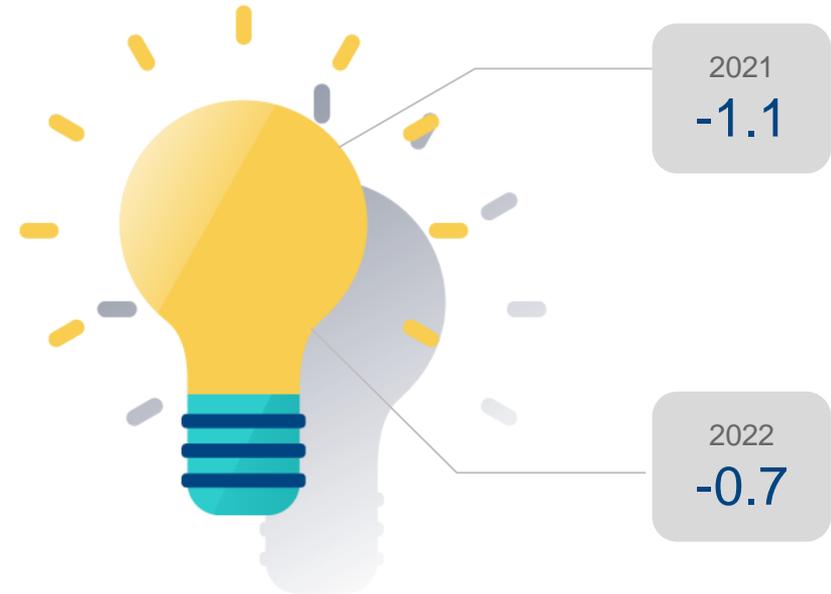
A slowdown is expected during the next few months of 2022

Higher fuel prices mostly affect export competitiveness

IMPACT OF HIGHER OIL PRICES ON GDP GROWTH (DEVIATION FROM BASELINE SCENARIO IN PP)



IMPACT OF HIGHER ELECTRICITY PRICES ON GDP GROWTH (DEVIATION FROM BASELINE SCENARIO IN PP)

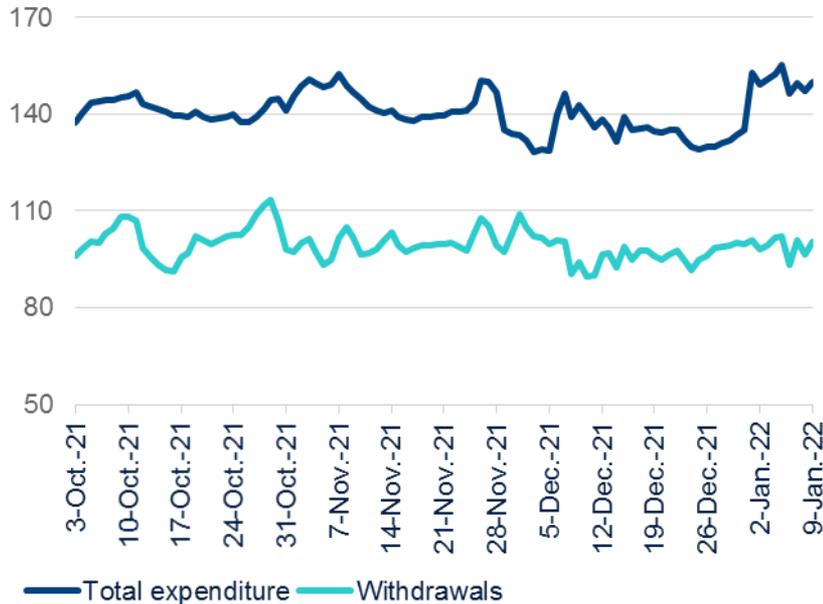


Growth will remain at around 5% in 2022 and 2023

Available indicators suggest a limited impact of increased infections

WEEKLY CARD SPENDING AND CASH WITHDRAWALS

(SAME WEEK 2019 = 100)



* Spending with BBVA-issued cards plus non-bank customer spending at BBVA-managed PoS.
Card cash withdrawals by BBVA customers.
Source: BBVA Research.

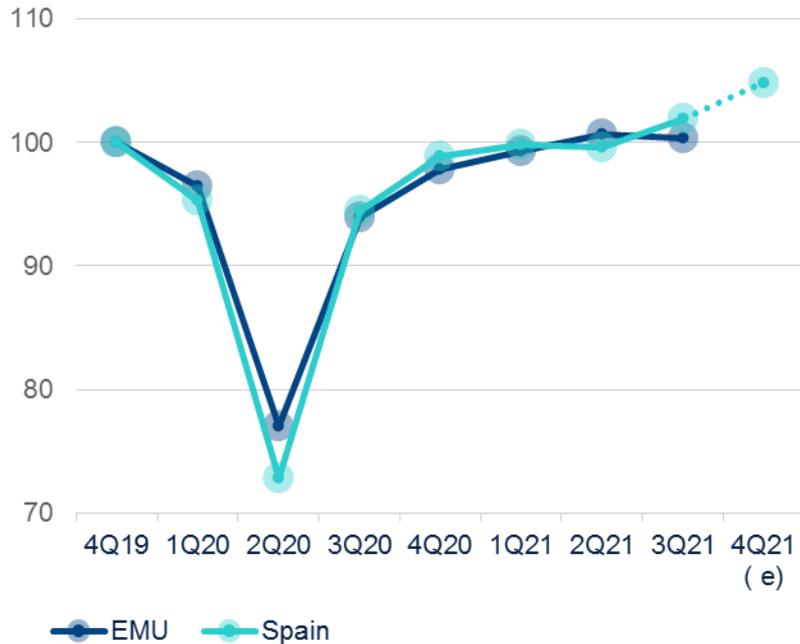
- Real-time indicators show the limited economic impact of the sixth wave of COVID-19 infections during the second half of December and the first few days of January.
- Social Security enrollment and card purchases suggest that the changes are not significant with respect to the trends seen earlier.
- If the impact remains as limited as some indicators suggest, first-quarter growth could be higher than estimated.

Growth will remain at around 5% in 2022 and 2023

Goods exports are performing strongly

GOODS EXPORTS

(4Q19=100, REAL, CVEC)



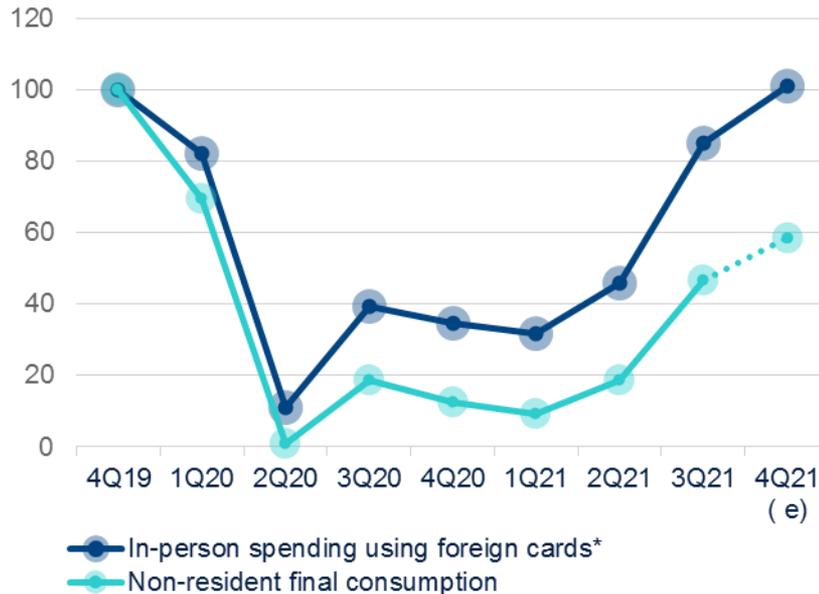
- EMU GDP will show above-trend gains, thanks to efforts to speed up the immunization of the population and forward steps in development of drugs to treat disease.
- The difference in the business cycle between the EMU and the US will make the **weakness that the euro has shown against the dollar continue** (USDEUR 1.14 and 1.16 in 2022 and 2023, respectively).
- Industry supply and container shortage problems will gradually resolve.

Growth to remain around 5% in 2022 and 2023

Control of pandemic likely to cement tourism recovery

NON-RESIDENT CONSUMPTION AND IN-PERSON SPENDING USING FOREIGN CARDS

(4Q19=100, CVEC)



Spending using cards issued by foreign entities at BBVA PoS terminals.
 Source: BBVA Research, based on BBVA and INE.

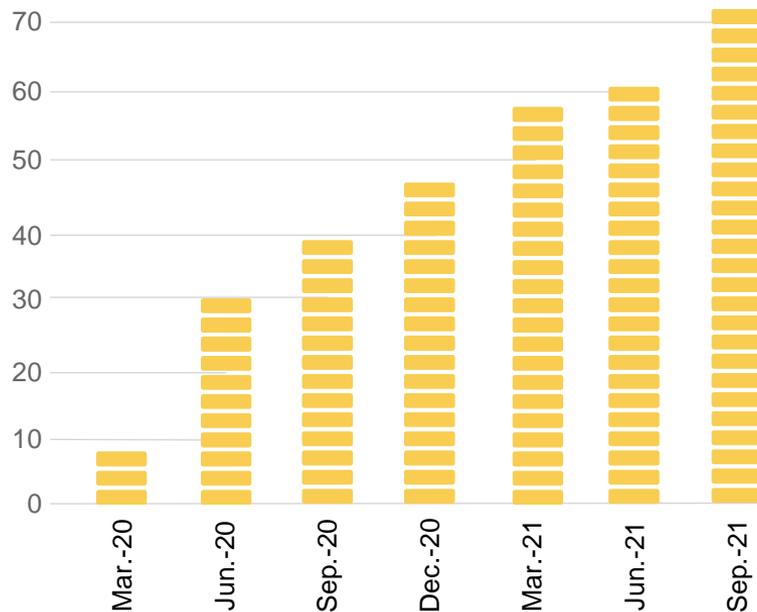
- Non-resident consumption in Spain is thought to have slowed down in 4Q21, having been hit by restrictions due to the worsening of the pandemic, in line with in-person spending using foreign cards.
- If pandemic uncertainty diminishes, by the end of 2023 Spain is expected to recover around 90% of the non-resident consumption seen before the start of the pandemic.

Growth to remain at around 5% in 2022 and 2023

Pent-up savings will boost household spending

EXCESS HOUSEHOLD SAVINGS

(BILLIONS OF EUROS ACCUMULATED SINCE 4Q19)



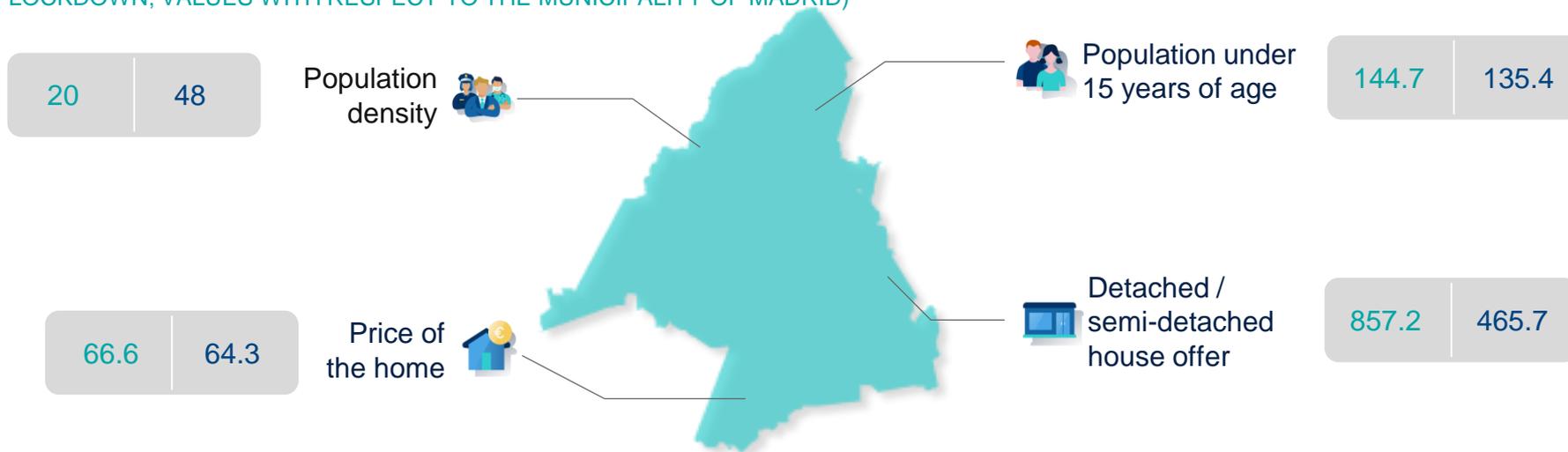
- Household spending will be supported by the wealth accumulated during the pandemic by upper-middle income households.
- We estimate that the excess savings have barely been allocated to consumption and amount to around €70 billion.
- Inflation will not return to levels as high as those seen during most of 2021 and there will be a revaluation of rent to offset, in part, the loss of purchasing power in the previous year.

Growth to remain around 5% in 2022 and 2023

Demand for housing remains strong, driven by changes in preferences

HOUSING DEMANDFACTORS*

(25 MUNICIPALITIES THAT CONTRIBUTED MOST TO SALES GROWTH IN THE COMMUNITY OF MADRID BEFORE AND AFTER LOCKDOWN; VALUES WITH RESPECT TO THE MUNICIPALITY OF MADRID)



* Population density and youth population using 2019 data; house price with 3Q20 data for post COVID and 2013-2019 average for pre COVID, detached/semi-detached house supply with 26-Nov-21 data.
Source: BBVA Research based on madrid.org, Idealista and MITMA.

MADRID = 100

Post COVID (3Q18-1Q19 VS 3Q20-1Q21)

Pre COVID (2013 vs 2019)

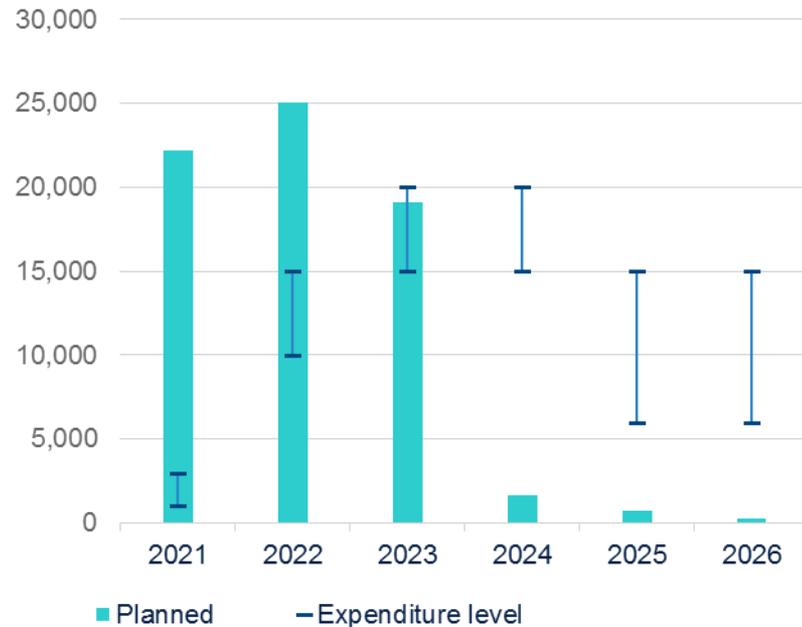
The municipalities that contributed most to the growth of sales in the Community of Madrid after lockdown have a lower population density, younger population, cheaper housing and a greater supply of housing with open spaces.

Growth to remain around 5% in 2022 and 2023

Transfer of funds moves forward and implementation is expected to accelerate in 2H22

RECOVERY PLAN: PLANNED AND ACTUAL EXPENDITURE

(MILLIONS OF EUROS)



Source: BBVA Research, based on the Spanish Ministry of Finance.

- During the closing quarter of 2021, the Government accelerated the approval of the programs tied to the Recovery Plan, and has already authorized more than 90% of the programmed amount.
- According to the information available, up to November 2021, the central Government made disbursements amounting to €9.12 billion (42% of the total planned for 2021).
- Despite this, aid will still take time to reach households and businesses, shifting its impact toward the last years of the Plan's term of effect.

Growth will remain around 5% in 2022 and 2023

Although it could have been more ambitious, the labor reform provides certainty

LABOR REFORM



HIRING

The effect on **temporary** employment could be considerable if part of temporary hiring is channeled towards the **permanent-discontinuous** contract .

The **higher cost** of termination could affect job creation. The deterrent effect of the new penalty for short-term temporary contracts is **doubtful**.

The commitment to thereformof training contracts is welcome.



COLLECTIVE BARGAINING

Although **coverage is limited**, the constraint of the priority of application of the company-specific collective agreement could make adjustments to adverse shocks more difficult.

The indefinite effect of expired agreements that have not been replaced poses a **risk** in future economic crises if collective bargaining **prioritizes wage conditions over employment levels**.



INTERNAL FLEXIBILITY

The **streamlining** of ERTE furlough procedures and deadlines will help promote **internal flexibility**.

The creation of the **RED Mechanism** direction to mitigate job destruction.

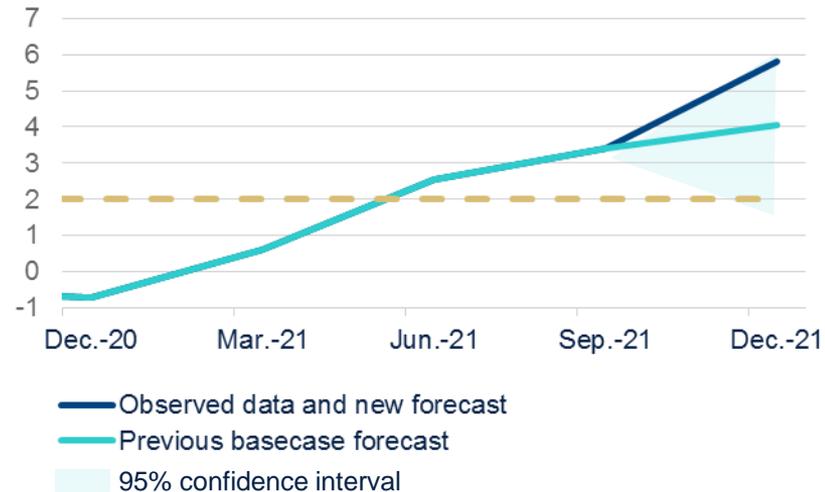
Though not yet implemented, the procedure seems complex and the **risk of arbitrariness** in application cannot be ruled out.

Risks

Inflation continues to surprise on the upside, even in core inflation

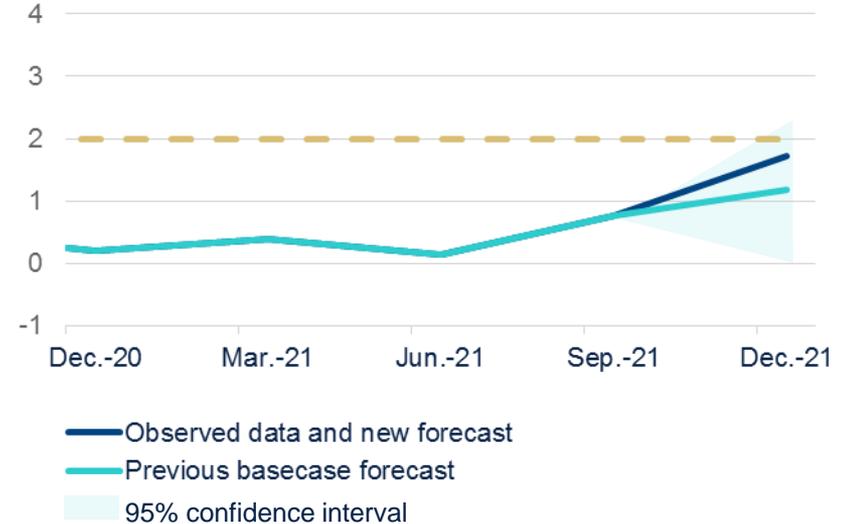
TOTAL INFLATION

(VARIATION % Y/Y)



CORE INFLATION

(% CHANGE Y/Y)



Note: purchases with cards issued by foreign entities at BBVA PoS terminals.
Source: BBVA Research, based on BBVA and INE.

Stable high levels of fuel prices and other energy components make it increasingly likely that inflation will fall, although remaining above 2%.

Risks

Wages should be increased to take into account falling margins and productivity.

CONTRIBUTIONS TO THE CUMULATIVE CHANGE IN THE UNEMPLOYMENT RATE SINCE THE ONSET OF THE PANDEMIC (PP)



- The loss of purchasing power due to high inflation will drive workers to demand wage increases, just when the uneven recovery of employment and output point to a fall in labor productivity since the onset of the crisis.
- Most companies have been able to continue hiring without passing on the cost, relying on a mix of government aid, finance and margin reduction.
- Collective bargaining must take all of the above into account when adjusting wage increases.

See Domenech, R., Garcia, J. R. and Ulloa, C. (2018): "The effects of wage flexibility on activity and employment in Spain", Journal of Policy Modeling Vol. 40 (6), 1200-1220.

<https://doi.org/10.1016/j.jpolmod.2018.08.002>

Source: BBVA Research, based on INE.

Risks

Pension reform increases deficit and reduces intergenerational fairness



In addition to revaluation based on inflation, the Sustainability Factor (SF) has been replaced by the Intergenerational Fairness Mechanism.



Although the Government has announced an increase in social contributions of 0.6 points over the next decade (equivalent to 0.2 points of GDP), this does not seem enough to offset the imminent increase in spending due to the elimination of the Sustainability Factor (1 pp in 2050). Especially considering that the intergenerational fairness factor delays the introduction of additional adjustments to 2033, leaving aside the impact that the increase in life expectancy may have.

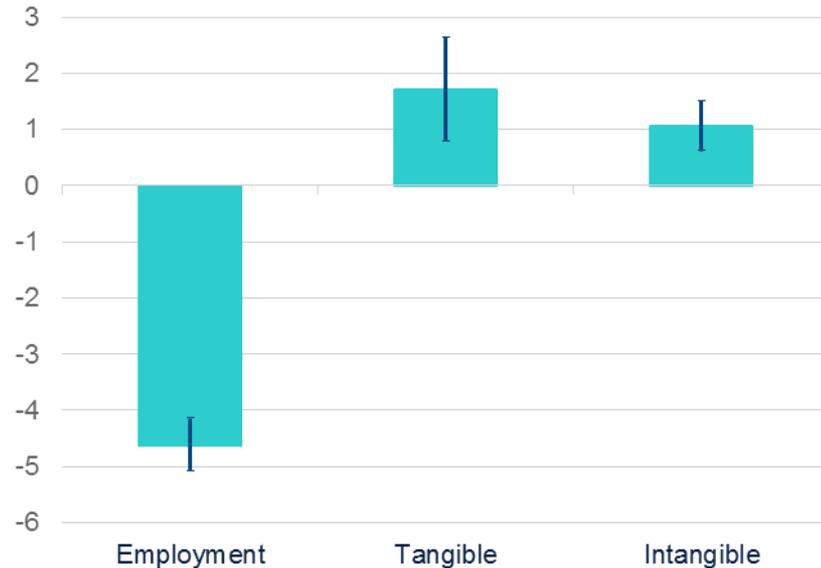


The changes increase the risk of a widening generation gap. First, because the use of employment taxes to finance current pensions will reduce the amount of labor demanded. And, second, because it makes it more likely that abrupt decisions will have to be made in future, the weight of which will most likely fall on the younger generations, who have less political clout.

Risks

Investing in intangibles, the key to productivity gains

IMPACT ON HOURLY PRODUCTIVITY OF AN INCREASE IN EMPLOYMENT, TANGIBLE OR INTANGIBLE CAPITAL (10% INCREASE; 95% CONFIDENCE INTERVAL)



Note: Results of the regression of the logarithm of hourly productivity on the logarithm of employment, tangible and intangible capital and fixed effects by region.

Source: BBVA Research, based on INE and COTEC-IVIE Foundation data.

- The relationship between intangible assets and productivity is less intense in Spain than in its main peers. It is estimated that productivity increases by around 1% (4.5% in the EMU) with a 10% increase in intangibles.
- Spain is one of the Eurozone countries with the lowest weight of intangibles in total investment and GDP (16% and 3.2%, respectively, compared to 24% and 5.3% in the Eurozone).
- Heterogeneity by region is high. Madrid is the region that invests most in intangibles, followed by Catalonia, both of which are more productive than the national average.
- The recent acceleration of the tech drive and the high volume of NGEU funds should serve as levers for to increase investment in intangibles and achieve productivity gains.

Risks

The importance of the NGEU in digitizing Spanish society

Within the framework of the NGEU, the National Digital Skills Plan will allocate €3.6 billion to boost the digital training and inclusion of the Spanish population. To optimally allocate NGEU resources in this area is key:



PERSONAL CHARACTERISTICS

A greater emphasis on groups with lower digital skills, such as:

-  People with lower levels of educational attainment
-  Senior citizens
-  Foreign nationals
-  Women



OWNERSHIP OF DIGITAL DEVICES

Possession of digital devices at home, such as computers or tablets, leads to increased use and improves digital skills.

Facilitating access to device use at digital training centers would be beneficial.



ENVIRONMENT

Access to broadband and high quality communication networks and services at competitive prices, especially in rural areas.

There is room for improvement in white and gray NGA areas.

Forecasts

Forecasts

% y/y	2020	2021 (e)	2022 (f)	2023 (f)
National final consumption expenditure	-8.2	5.0	5.1	3.5
Private consumption	-12.0	5.7	6.2	4.1
Public consumption	3.3	3.2	2.1	1.7
Gross fixed capital formation	-9.5	3.0	11.6	19.5
Equipment and machinery	-12.9	13.1	6.5	20.6
Construction	-9.6	-3.1	15.5	18.0
Housing	-11.2	-5.0	13.8	13.3
Domestic demand*	-8.6	4.8	6.3	6.7
Exports	-20.1	12.7	15.1	7.8
Exports of goods	-9.2	12.4	10.0	7.0
Exports of services	-43.2	13.8	32.1	9.8
Final consumption by non-residents in Spain	-76.0	30.0	126.3	19.6
Imports	-15.2	12.5	18.3	13.5
External demand*	-2.2	0.3	-0.8	-1.9
Real GDP at market prices (mp)	-10.8	5.1	5.5	4.9

* Contribución al crecimiento del PIB.

(e): Estimación, (p): Previsión.

Fuente: BBVA Research a partir de INE y BdE.

Forecasts

% y/y	2020	2021 (e)	2022 (f)	2023 (f)
Employment (full-time equivalent)	-7.6	6.7	4.7	3.6
Employment, based on Labor Force Survey	-2.9	3.0	4.0	3.9
Unemployment rate (% of labor force)	15.5	15.0	13.6	11.4
CPI (annual average)	-0.3	3.1	3.2	2.0
GDP deflator	1.0	1.7	2.5	2.0
Public deficit (% GDP)	-10.1	-6.8	-4.8	-3.0

(e): Estimación; (p): Previsión.

Fuente: BBVA Research a partir de INE y BdE.

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Spain Economic Outlook

1Q22

Perspectivas 2022-2023: crecimiento alrededor del 5%

DESCOMPOSICIÓN DE LA REVISIÓN DEL CRECIMIENTO DEL PIB DE 2022

(ESCENARIO CENTRAL PUNTOS PORCENTUALES)

