Spain is limited direct exposure to Russia and Ukraine, but it lies in important sectors for the output chain

TRADING RELATIONS OF RUSSIA AND UKRAINE WITH SPAIN

<table>
<thead>
<tr>
<th>PERCENTAGE OF TOTAL (WEIGHT)</th>
<th>2014-21</th>
<th>UNLESS OTHERWISE INDICATED</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARD SPENDING AND CASH WITHDRAWALS* IN 2022</td>
<td>SAME WEEK 2019 = 100</td>
<td></td>
</tr>
<tr>
<td>CHANGE IN GDP (%, QoQ)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>5.1%</td>
<td>3.3%</td>
<td>-1.4 pp</td>
</tr>
<tr>
<td>-1.6 pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Main negative impacts on GDP growth in the biennium 2022-2023:

- Real-time data already show signs of a slowdown in the economy, but with limited impact
- Activity remains dynamic

RISKS

- COVID-19
- Inflation
- Competitiveness
- Uncertainty
- Energy

CRISIS

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

OECD

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

COVID-19

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

FOCUS ON THE WORLD

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

EUROPE

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

INTERNATIONAL MARKETS

- Energy
- Competition
- Competitiveness
- Inflation
- Uncertainty

BOTTLENECKS in production processes:

- -3.7 points
- -0.1 points

INCREASED VOLATILITY in markets:

- -0.8 points

EXCESS HOUSEHOLD SAVINGS (BILLIONS OF EUROS ACCUMULATED SINCE Q419)

- in some major reforms such as the labor market.

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PERMANENT CONTRACTS (THOUSANDS OF CONTRACTS, SWDA)

- Conversion

PROVINCIAL CAPITALS

- Monthly Minimum-Maximums 2012-2021

OUTLOOK 2022-2023

- activity, residential sector

DIMENSIONAL CONTRIBUTION TO THE YEAR-ON-YEAR GROWTH OF HOUSING SALES (PP Y %)

- 0.4
- 1.3
- 0.2
- 0.7
- 0.1
- 0.3
- 0.5
- 0.2
- 0.2
- 3.9
- 8.0

DATA UP TO Q421 AND REAL-TIME ESTIMATE FOR Q122

- Previous forecast

- 4Q20
- 1Q21
- 2Q21
- 3Q21
- 4Q21
- 1Q22

- Mar-20
- Jun-20
- Sep-20
- Dec-20
- Mar-21
- Jun-21
- Sep-21
- Dec-21

SOURCE

- BBVA Research based on Datacomex, ICEX, INE, MITMA and Registrars.
- BBVA Research based on INE data.
- BBVA Research based on Bank of Spain and INE data.
- BBVA Research based on MITMA data.
- BBVA Research based on Ministry of Labor and Social Economy.