

Spain Economic Outlook

October 2024

Main messages



Recent developments



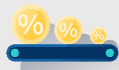
Monetary easing cycles are now in place in the US and Eurozone as inflation has fallen due to demand moderation and supply gains. Labor markets are slowing, manufacturing remains weak, but services and consumption continues to be relatively strong. Financial volatility has risen, but markets continue to see a soft-landing ahead.



Growth outlook



Global growth is likely to converge to moderate levels. In the US, growth was revised up again, as incoming data surprised to the upside, but is still expected to gradually weaken. In the Eurozone, forecasts remain unchanged; lower inflation and interest rates will support a cyclical recovery. In China, increasing policy stimulus will help to sustain growth, but a structural deceleration is still likely.



Inflation and rates outlook



Monetary conditions are set to become less restrictive given more controlled inflation and weaker labor market pressures. Interest rate cuts are expected to be more aggressive than initially forecast in the short term, but rates will likely stay relatively high in the US and Eurozone. Monetary easing is also expected to continue in China.



Risks



Risks to growth and inflation are now more balanced. The recent labor market slowdown and China's structural problems raise concerns about a hard landing. However, strong demand, fiscal policy, and geopolitical tensions, among other factors, keep upward inflation risks alive.

Spain. Key points



Growth prospects



GDP growth is revised upward by four tenths of a percentage point in 2024 to 2.9% and by three tenths in 2025 to 2.4%. This is down to statistical updates of historical data, along with more positive recent developments than expected, along with certain improvements in the estimated contribution to growth made by external and domestic demand.



Reasons for the improvement



The strong performance of the economy is based on improvements in competitiveness (especially in services), the increase in the labor force (especially immigrants), and a fiscal policy that still continues to support domestic demand.



A slowdown is expected



Moving forward, a slowdown is expected as the contribution of external demand turns negative, given the constraints on the expansion of tourism services exports and the transition to a growth model with higher spending on imported goods.



Challenges

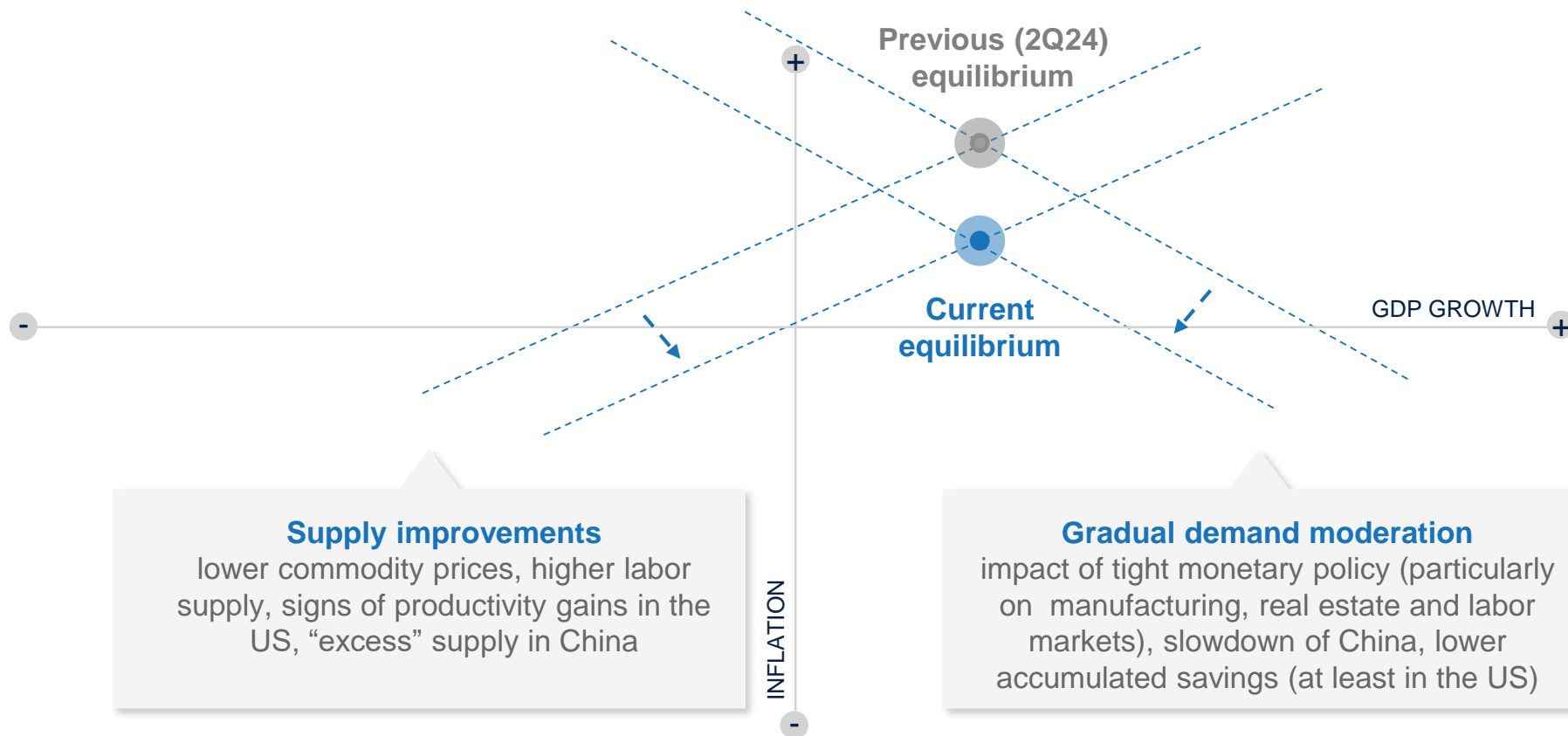


The economy now faces several structural challenges, including bottlenecks in certain export sectors, the root causes explaining the increase in household savings, the low level of investment and productivity (particularly in housing), an aging population, a shortage of certain types of human capital, and fiscal adjustment in the coming years.

01

Global Economic Outlook 3Q24

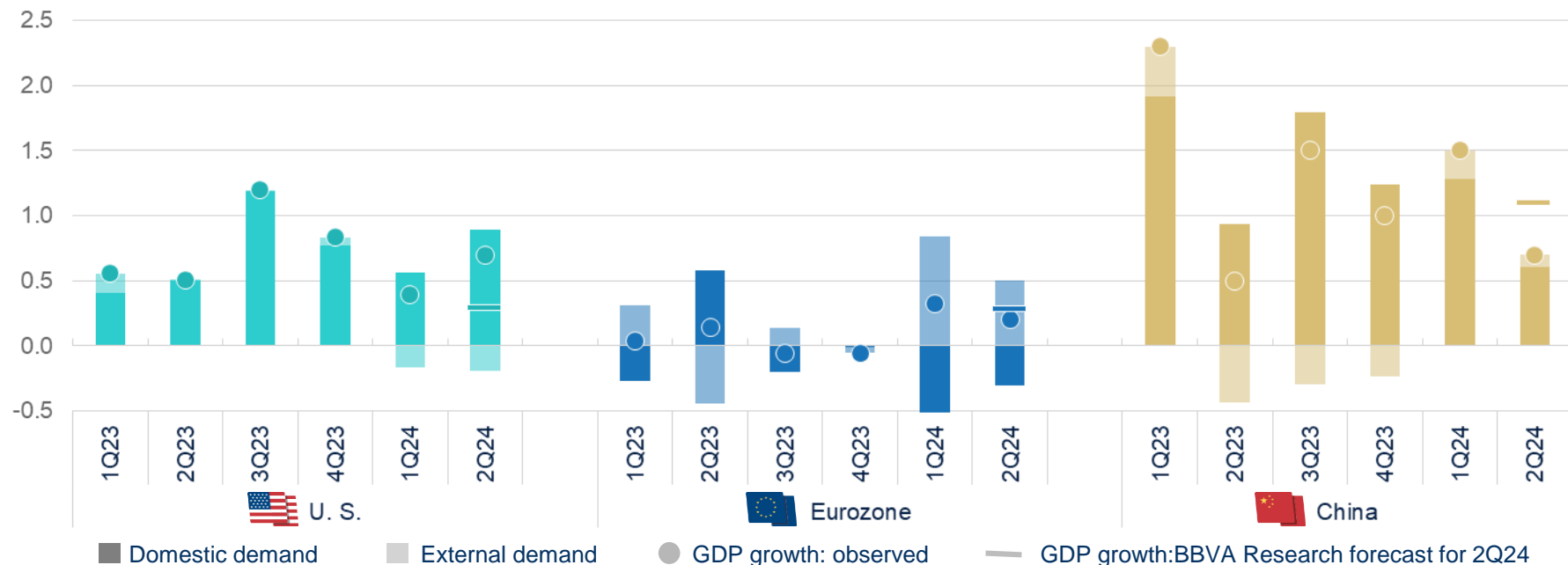
Recent developments: lower inflation and interest rates as well as resilient growth in a context of demand moderation and improvements in supply



Growth remains strong in the US, slightly positive in the Eurozone, and relatively weak in China despite policy support

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH

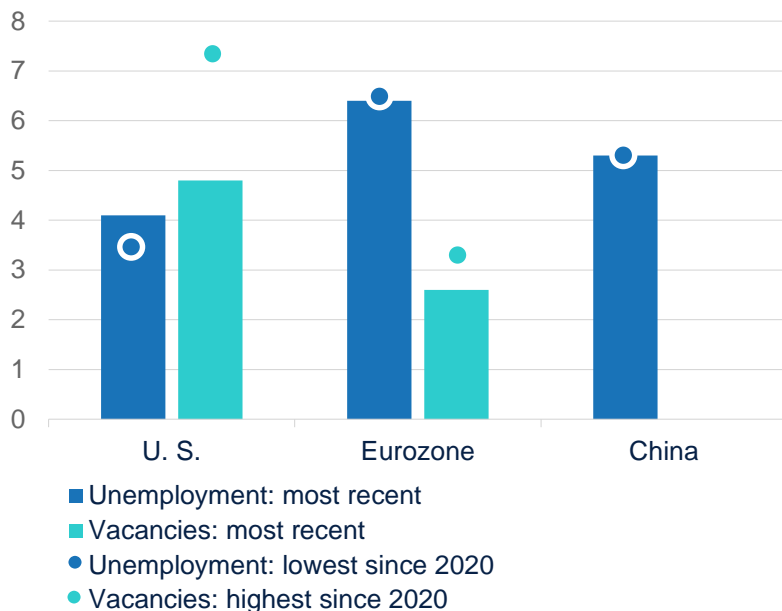
(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)



The recent moderation of labor markets raises growth concerns, but services remain strong; weakness in manufactures persist

UNEMPLOYMENT AND VACANCY RATES (*)

(%)

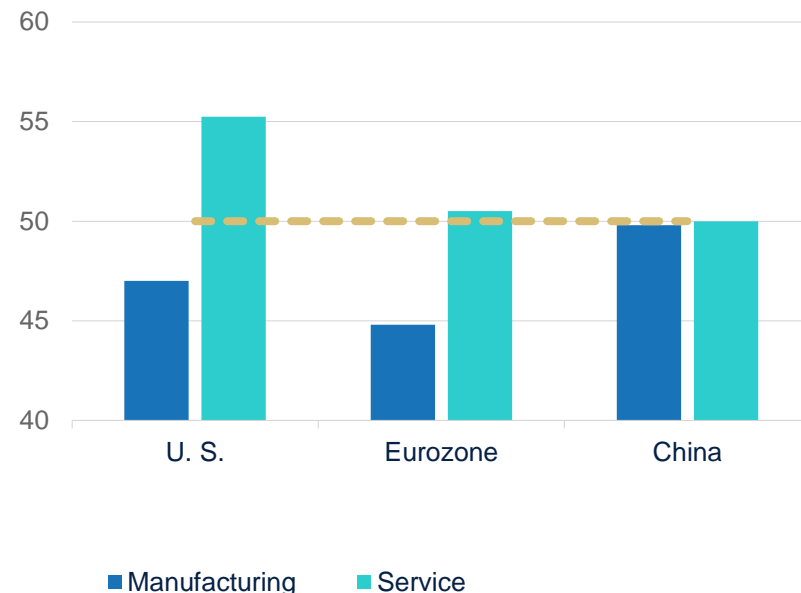


(*) Unemployment rate: unemployment as share of the labor force. Vacancy rate: job vacancies as share of the sum of total employment and job vacancies. Vacancies data not available for China.

Source: BBVA Research based on data from BLS, Eurostat and Haver.

PMI INDICATORS: MOST RECENT DATA (*)

(MORE THAN 50: EXPANSION; LESS THAN 50: CONTRACTION)



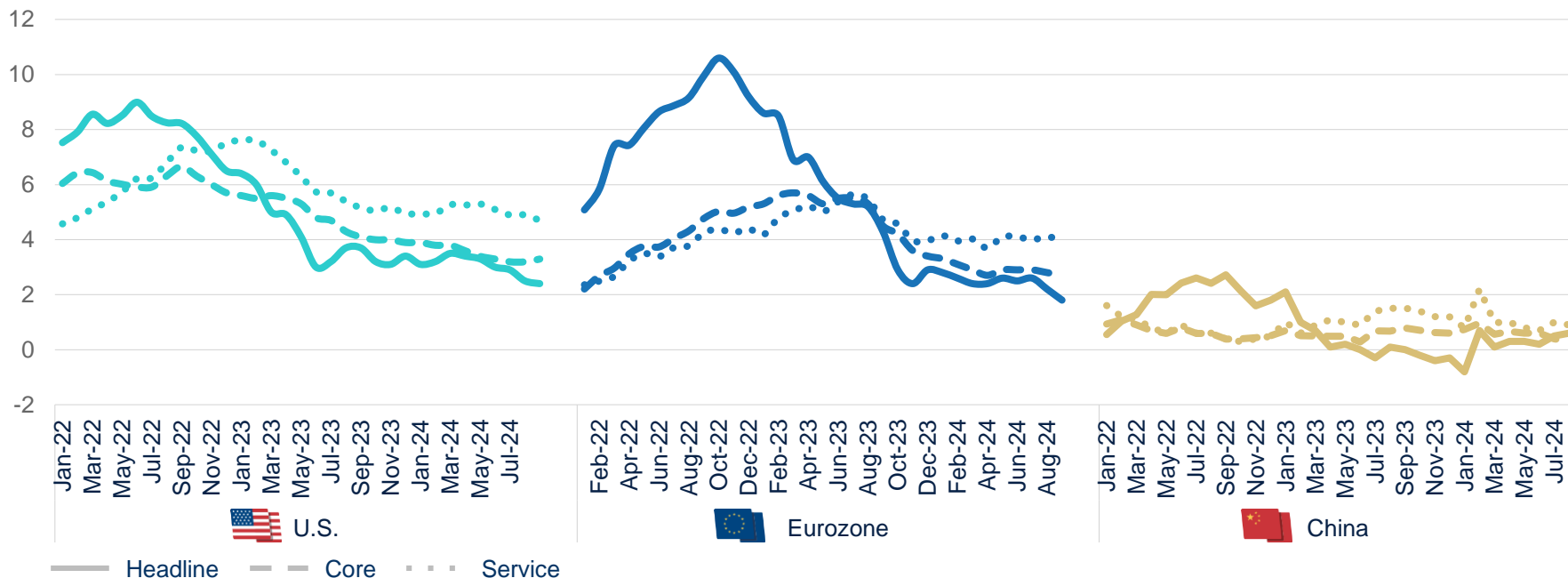
(*) September 2024.

Source: BBVA Research based on data from Haver.

Inflation has eased more than expected over the last few months, but upward pressures on service prices remain in place

CPI INFLATION: HEADLINE, CORE AND SERVICE

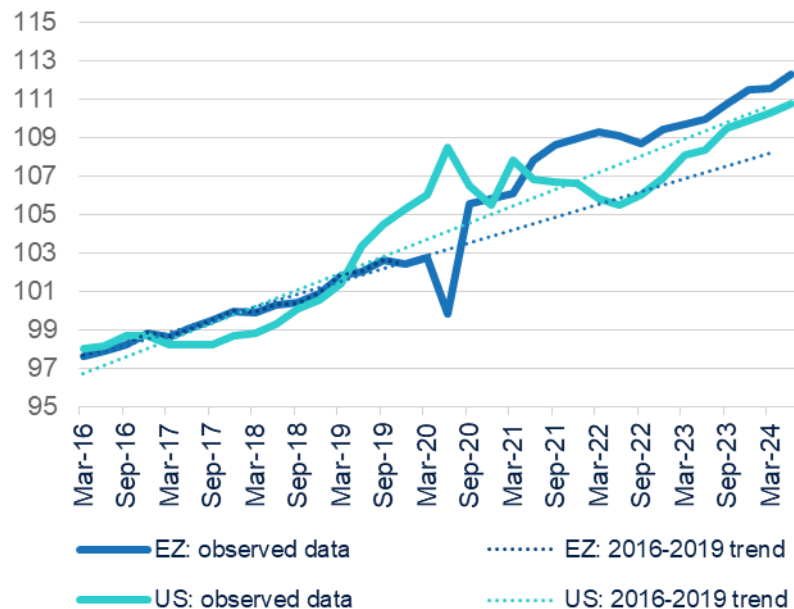
(Y/Y %)



Despite supportive fiscal policy, demand continues to weaken gradually amid still tight monetary conditions and weakness in China

PUBLIC CONSUMPTION

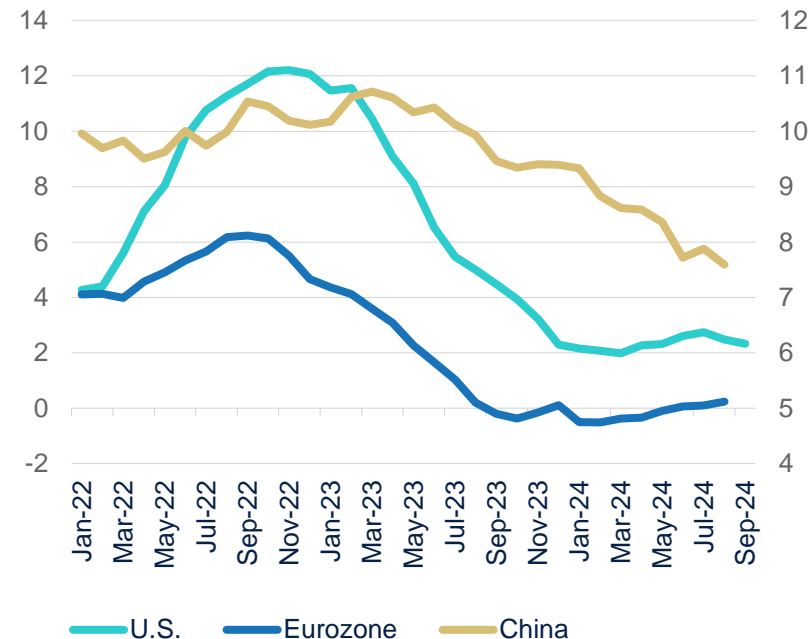
(INDEX: 2016-2019 AVERAGE = 100, CHAINED VOLUMES)



Source: BBVA Research based on BEA and ECB data.

BANKING LENDING

(YOY %)

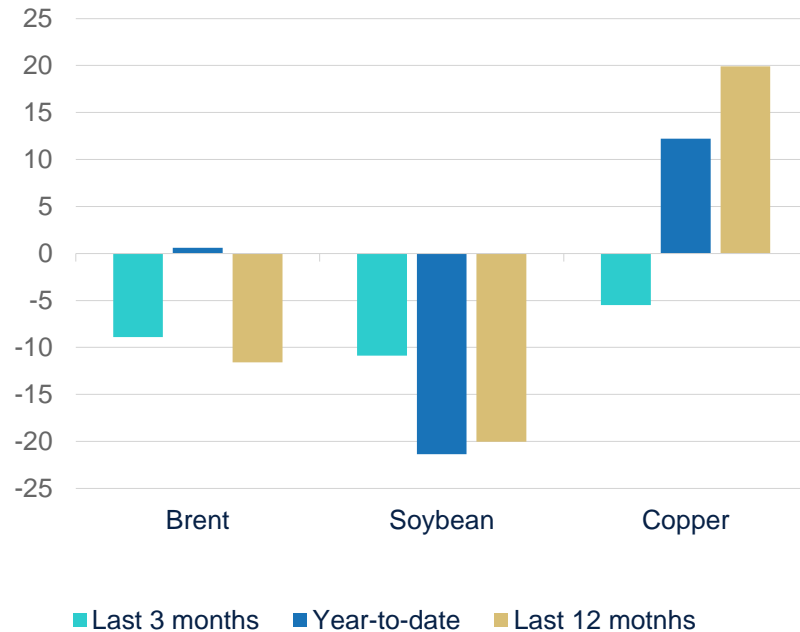


Source: BBVA Research based on data from Haver.

Lower commodity prices (despite geopolitical tensions), a larger labor force and productivity gains in the US have helped to improve supply conditions

COMMODITY PRICES (*)

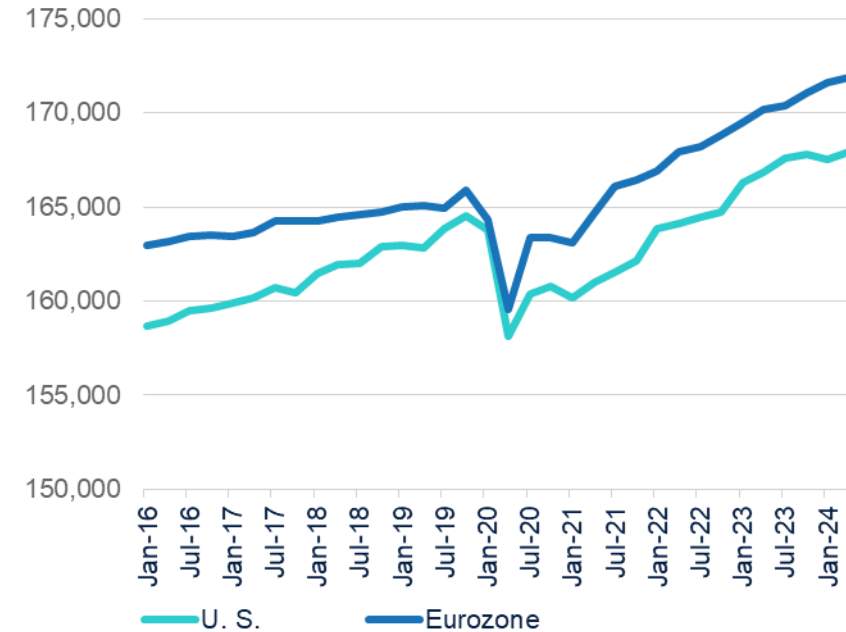
(% CHANGE DURING SELECTED PERIODS)



(*) Last available data: October 10th, 2024.
Source: BBVA Research based on data from Haver.

LABOR SUPPLY: LABOR FORCE LEVEL (*)

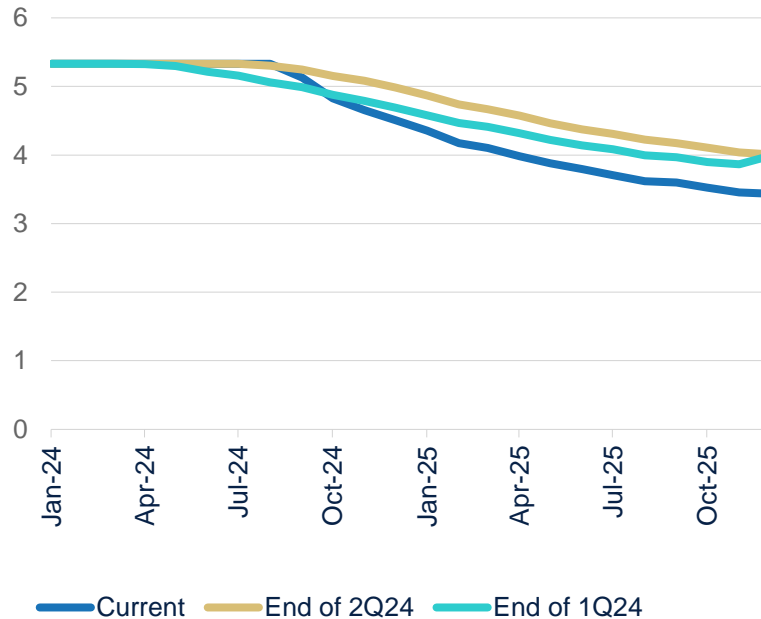
(THOUSANDS, QUARTERLY DATA)



(*) U. S.: 16 years or older. Eurozone: 15 to 74 years old.
Source: BBVA Research based on data from the Fred and Eurostat.

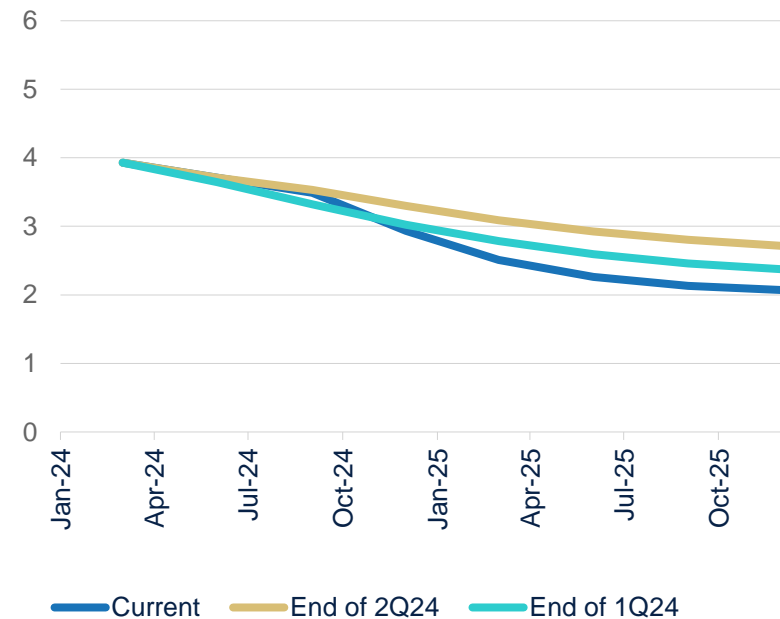
Monetary easing has begun in the US (with a 50 bps cut) and has continued in the EZ (with a second 25 bps cut); markets see larger room for further cuts

US: IMPLICIT RATE IN FED FUND FUTURES (*)
(%)



(*) Last available data: October 10th, 2024.
Source: BBVA Research based on data from Haver.

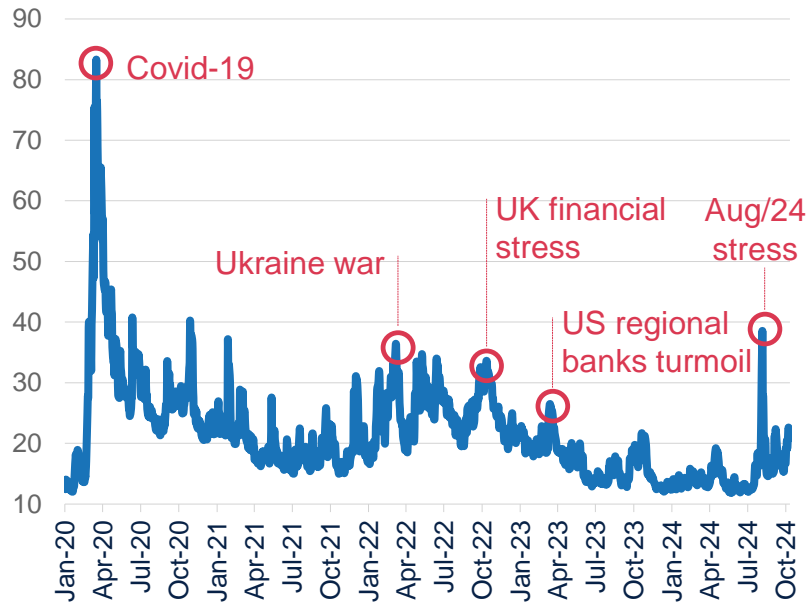
EZ: IMPLICIT RATE IN 3-MONTH EURIBOR FUTURES (*)
(%)



(*) Depo interest rates. Last available data: October 10th, 2024.
Source: BBVA Research based on data from Haver.

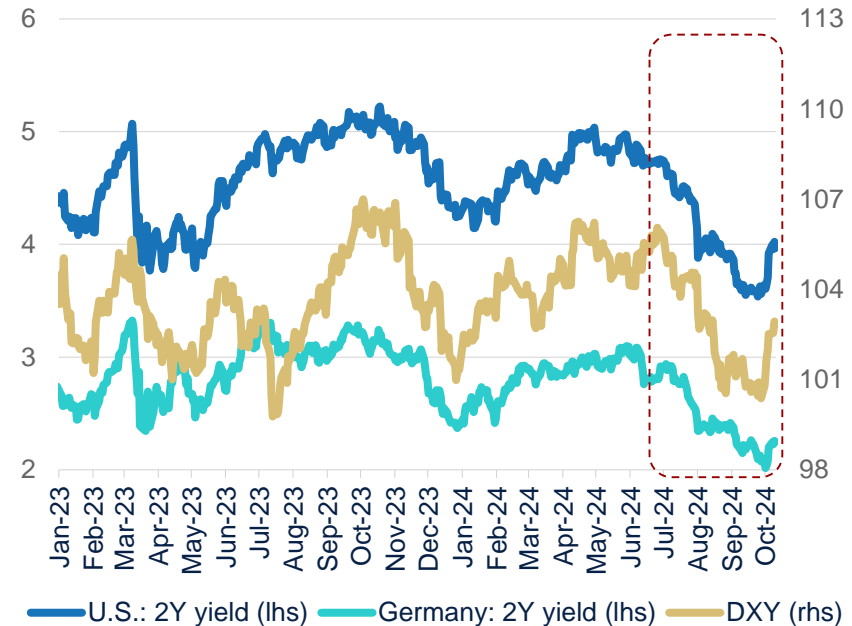
Financial volatility on growth deceleration concerns, geopolitical conflicts and China's economic situation, but soft-landing view continues to prevail

VIX (*)
(INDEX)



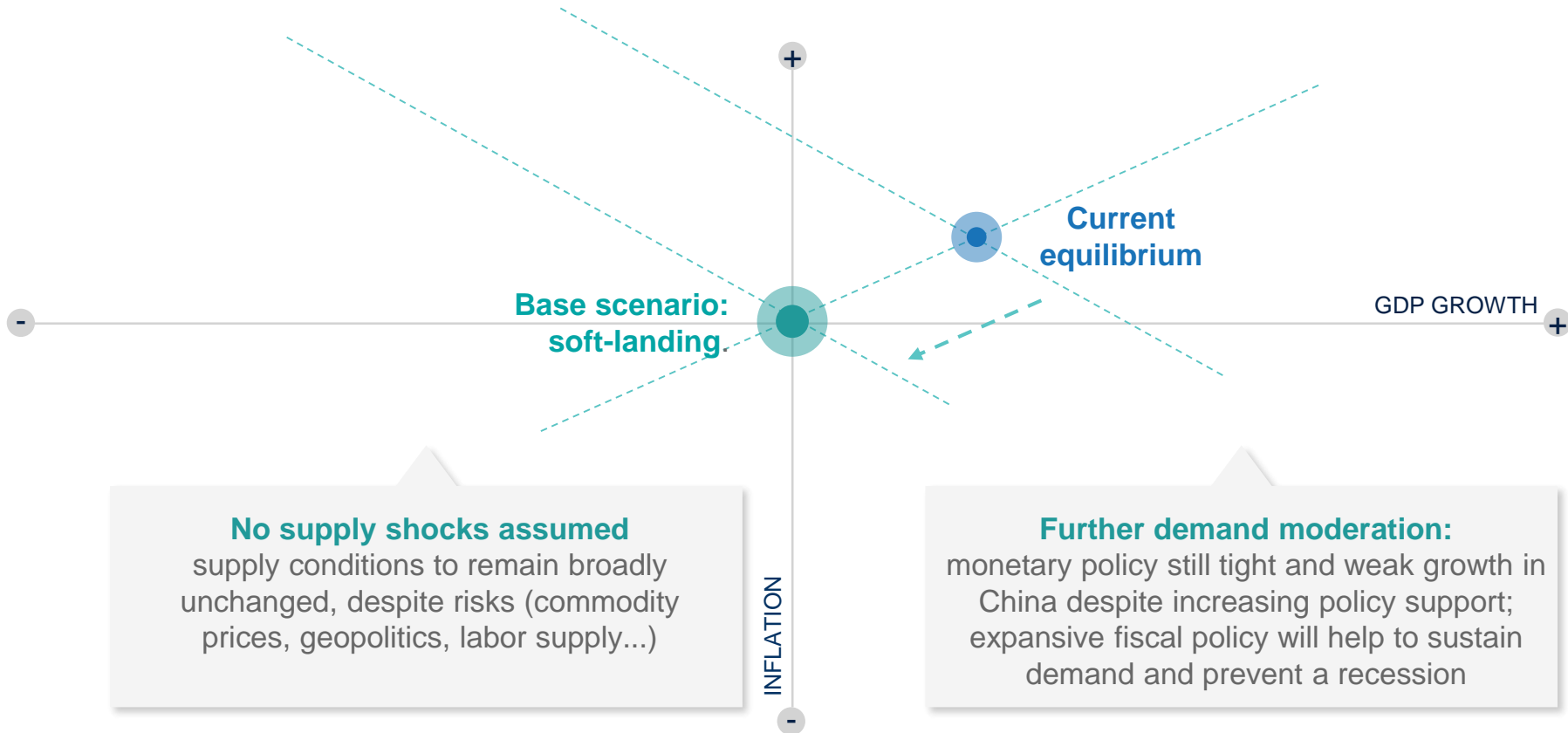
(*) Last available data: October 10th, 2024.
Source: BBVA Research based on data from Haver

SOVEREIGN YIELDS AND USD INDEX (DXY) (*)
(SOVEREIGN YIELDS: %; DXY: INDEX)



(*) A lower DXY index represents a weaker US dollar. Last available data: October 10th, 2024.
Source: BBVA Research based on data from Haver

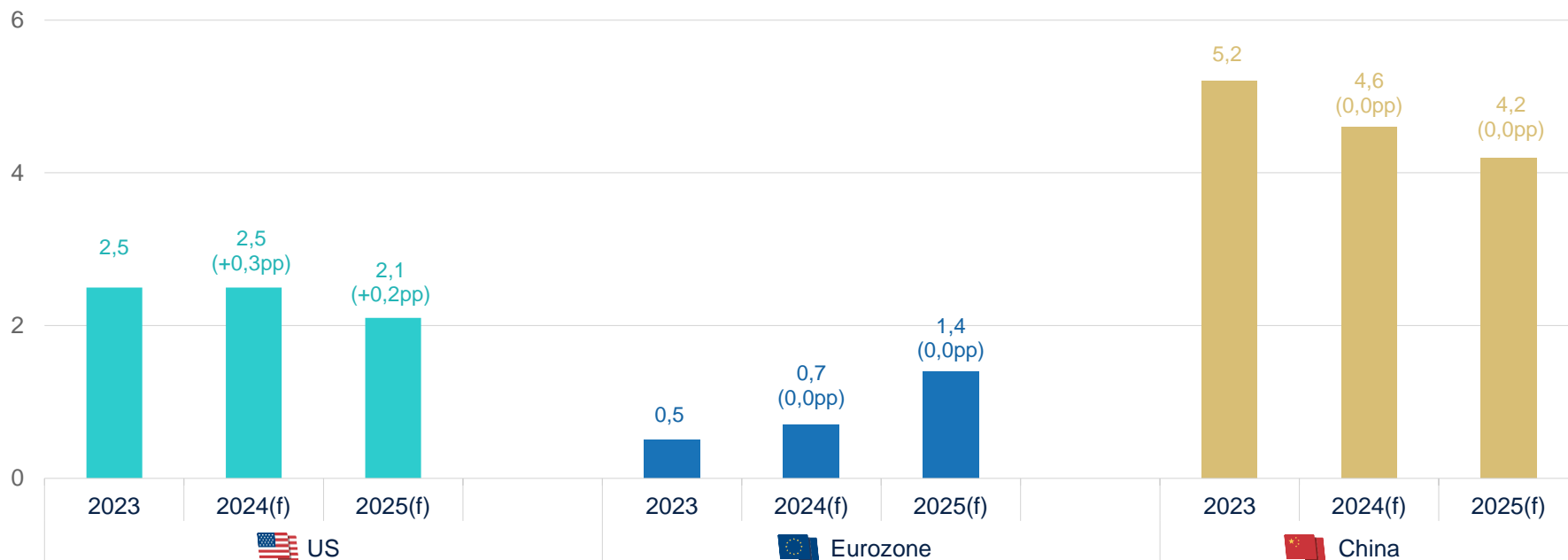
Base scenario: controlled inflation and demand slowdown will pave the way for more aggressive rate cuts; growth is likely to converge to moderate levels



GDP forecasts: growth revised up on resilient demand in the US; slow cyclical recovery in Eurozone; policy stimulus will help to sustain growth in China

GDP GROWTH (*)

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(*) Global GDP growth: 3.1% in 2023, 3.1% (unchanged in comparison to the previous forecast) in 2024 and 3.3% (unchanged in comparison to the previous forecast) in 2025.

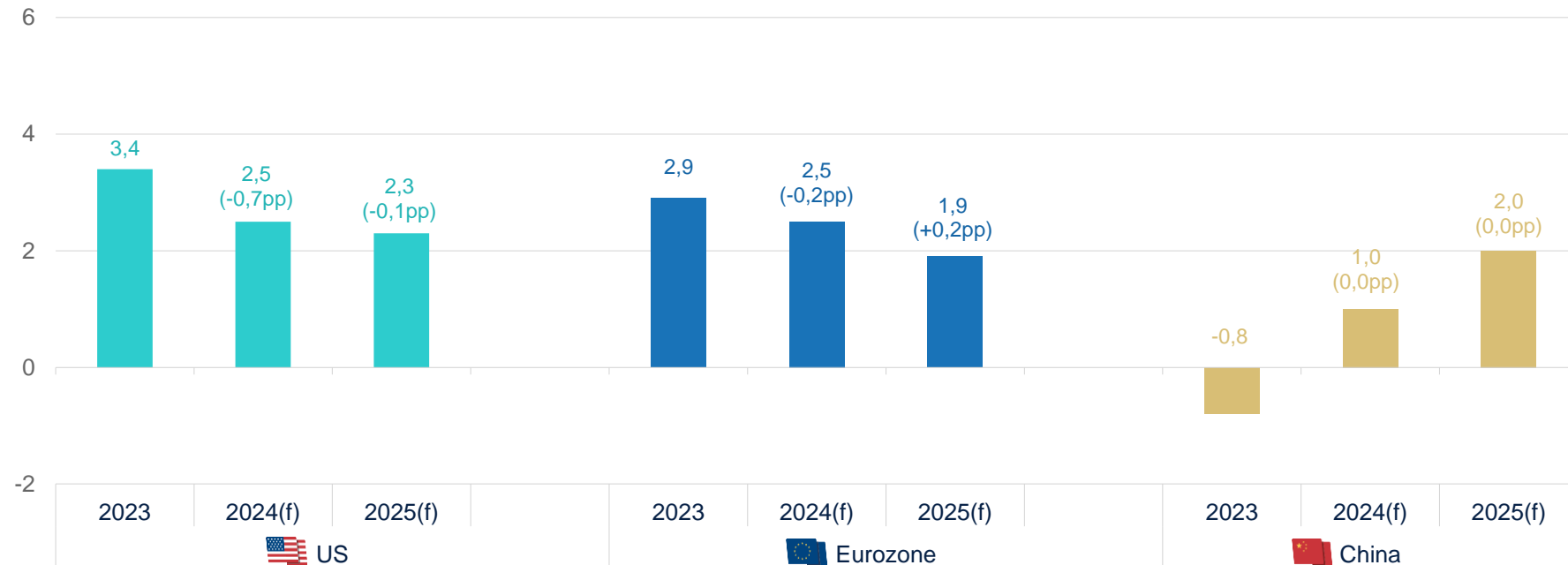
(f): forecast.

Source: BBVA Research.

Inflation forecasts: downward revision in the US and Eurozone on clearer labor market easing and favorable incoming data

HEADLINE CPI INFLATION

(Y/Y %, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



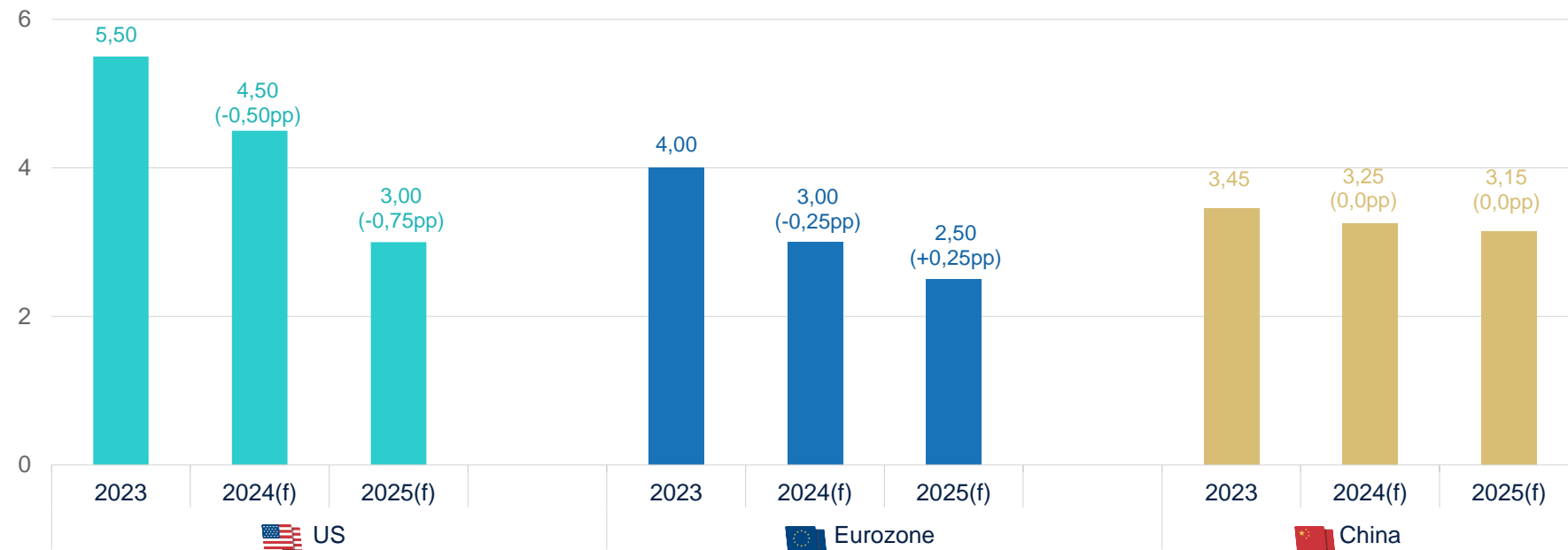
(f): forecast.

Source: BBVA Research.

Rate forecasts: further easing is expected, but monetary conditions will stay relatively tight; the Fed is likely to cut rates at a 25bps pace till mid-2025

POLICY INTEREST RATES (*)

(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

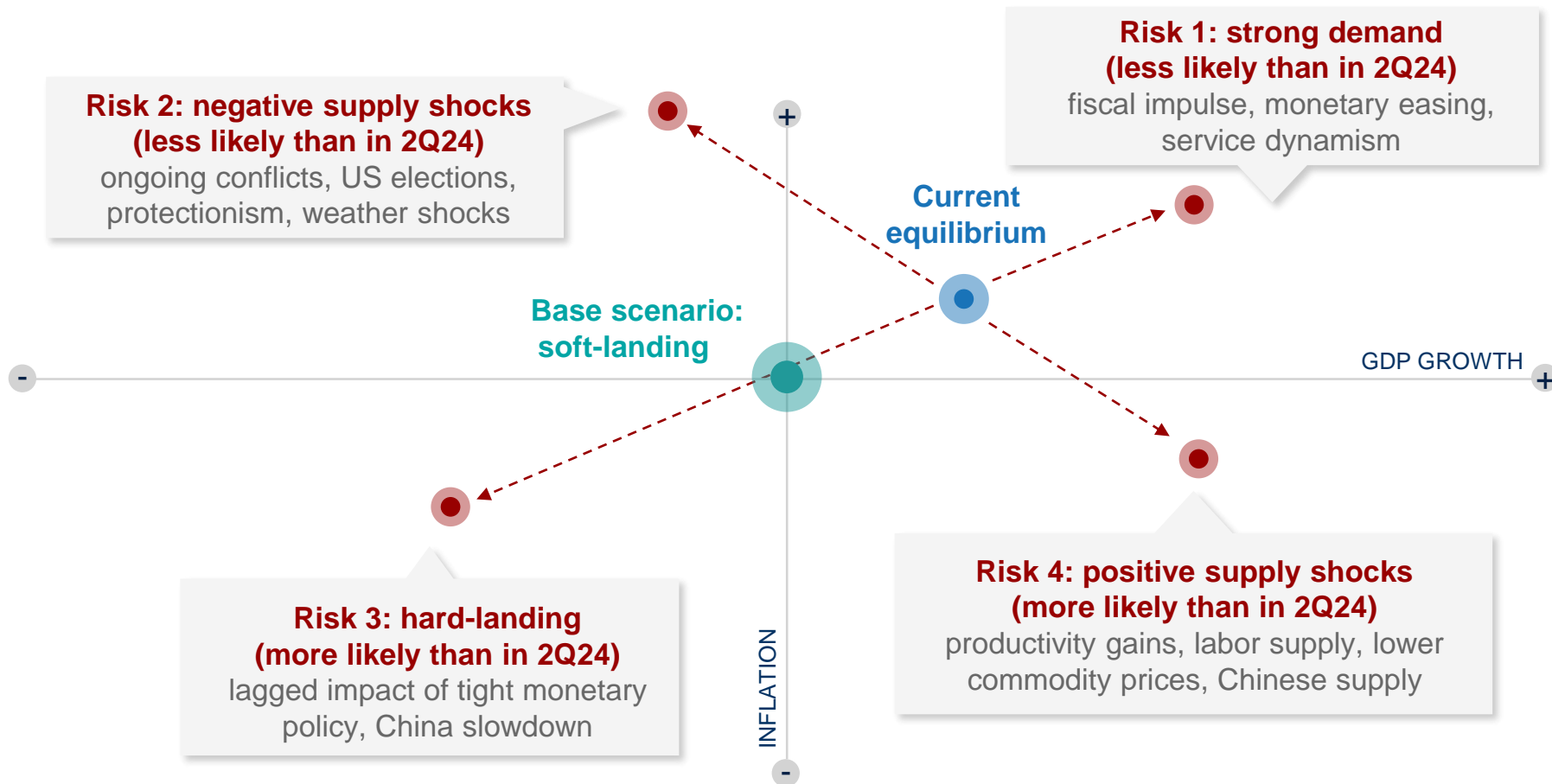


(f): forecast.

(*) In the case of the Eurozone, interest rates of the deposit facility.

Source: BBVA Research.

Risks: still sizeable, but more balanced than before

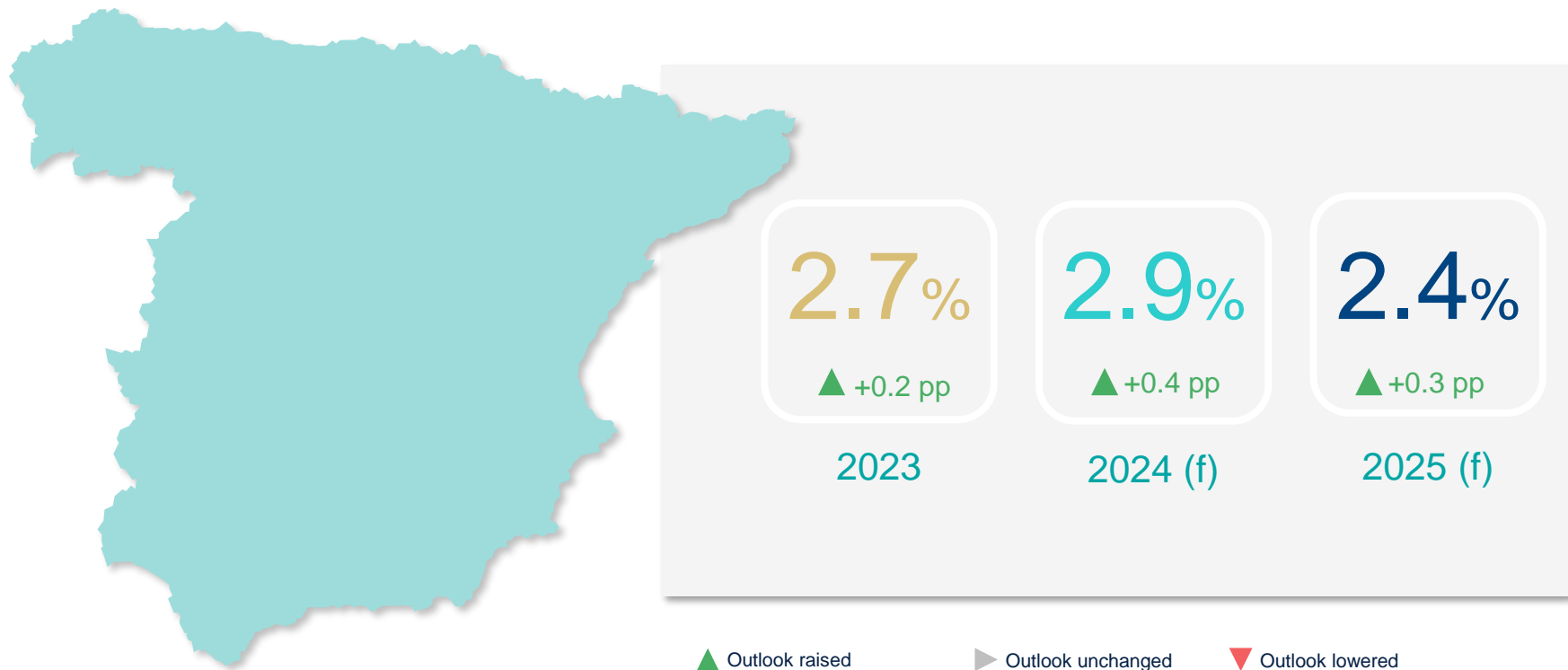


02

Economic Outlook – Spain

October 2024

Upward revisions amid higher domestic and external demand



(f): forecast.

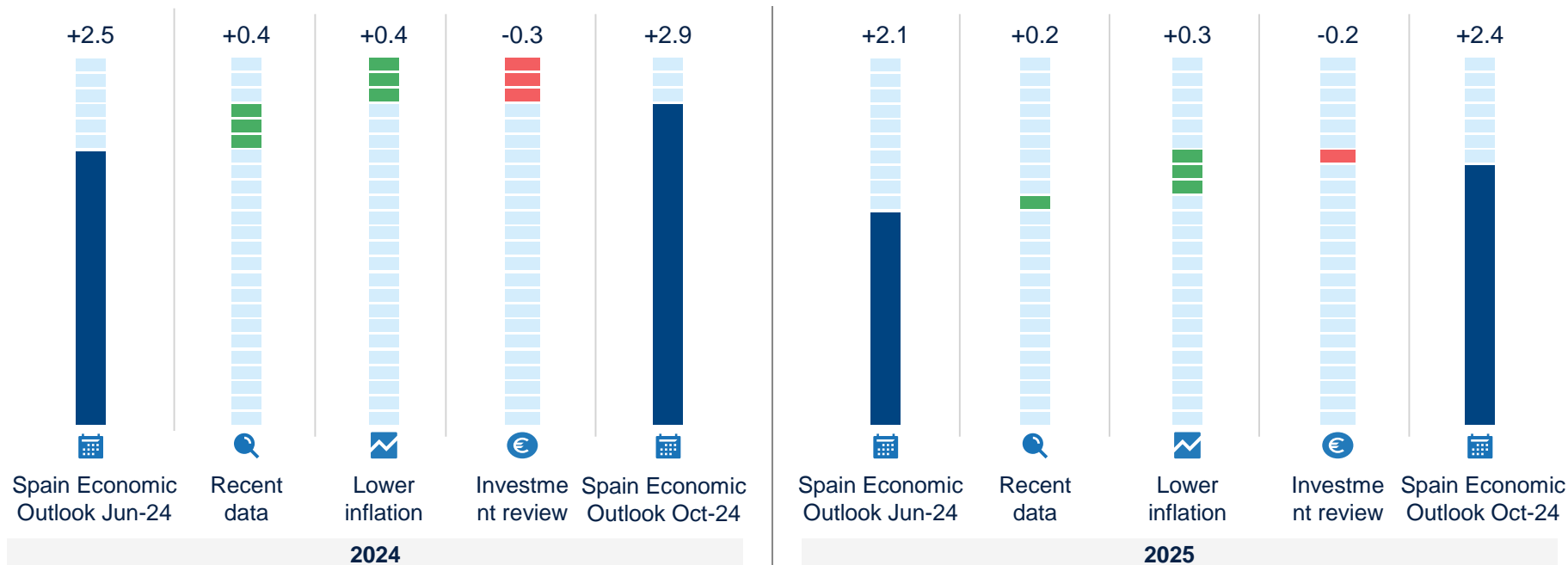
Source: BBVA Research, based on INE data.

Growth revised upward for 2024 and 2025

Change in historical data and more positive recent performance than expected

CHANGE IN GDP FORECASTS ACCORDING TO CONTRIBUTIONS BY FACTORS

(%)

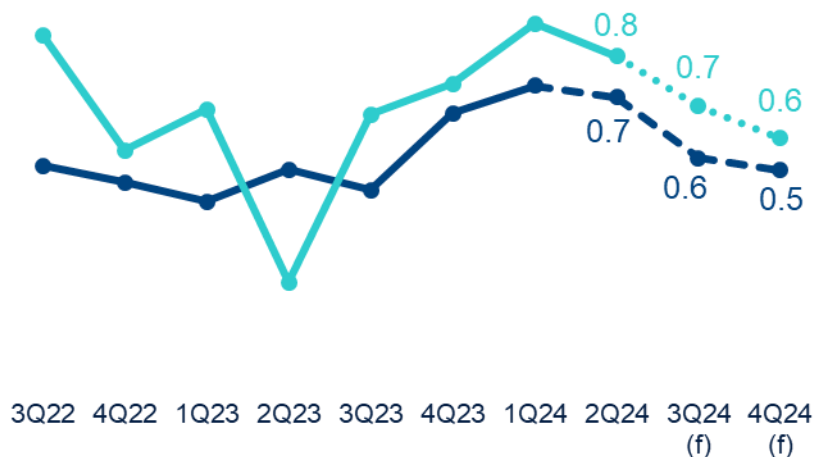


Growth upgraded for 2024 and 2025

The economy has performed better than expected

QUARTERLY GDP GROWTH

(%)



—●— Baseline scenario (June 24)

—●— Real-time observed data and forecasts (MICA-BBVA)

(f): forecast.

Source: BBVA Research based on data from INE.

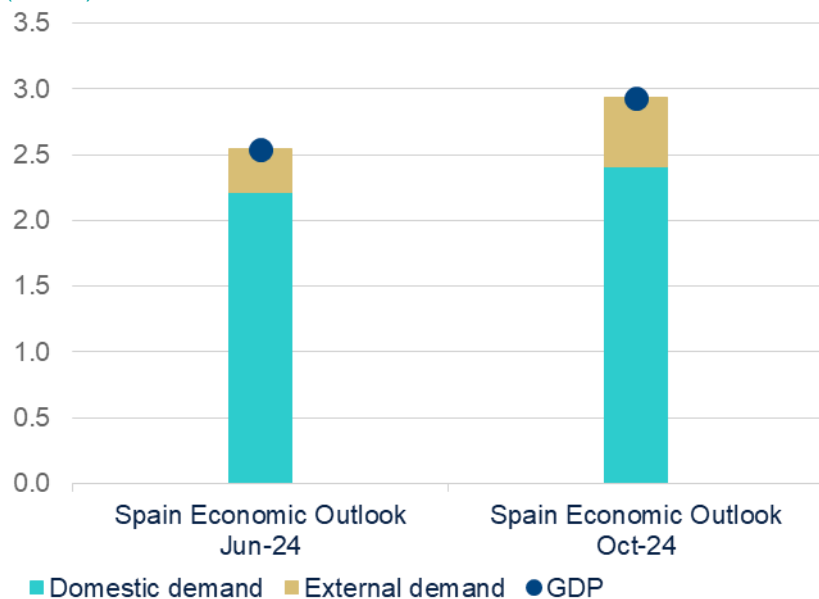
- Economic activity has exceeded expectations, with a significant improvement compared to what was foreseen three months ago.
- The Spanish Statistics Institute (INE) once again raised its GDP growth estimates to 0.8% in 2Q24, compared to an initial forecast of 0.6%.
- Real-time data indicate that economic growth in the third quarter could be between 0.6% and 0.7%, higher than expected in June (0.5%).

Growth upgraded for 2024 and 2025

Both domestic and external demand gain momentum

CONTRIBUTION TO GDP GROWTH FORECAST IN 2024 BY DATE OF PREPARATION

(% Y/Y)

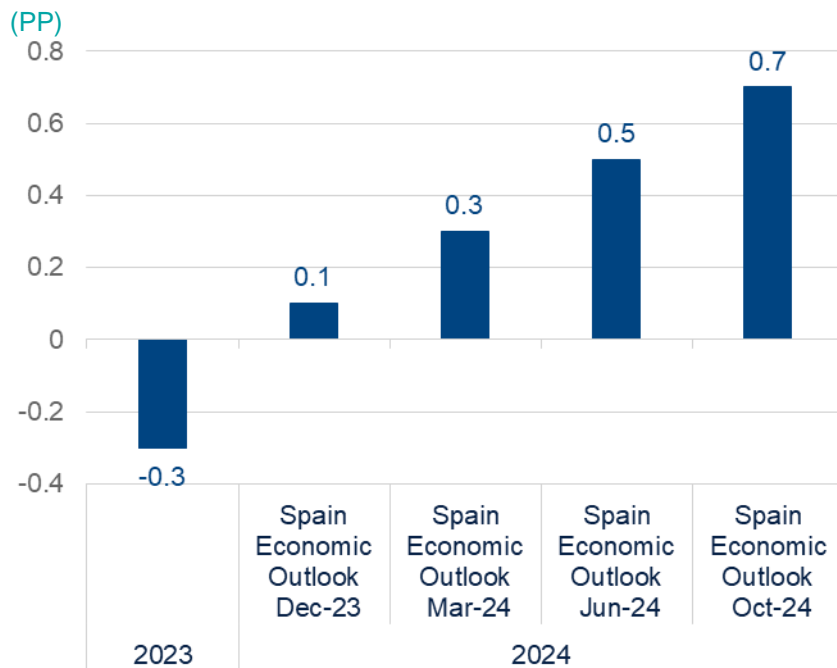


- Domestic demand is growing faster than expected, driven by consumption (projected to increase by around 2.5% in 2024), despite continued weak investment, which remains below pre-pandemic levels.
- Expectations for export growth are improving, which could increase by 3.5%, while the import growth forecast has been reduced to 2.3%.

Growth upgraded for 2024 and 2025

Household consumption shows vigorous growth, reflecting improved fundamentals

ESTIMATED CONTRIBUTION OF CHANGES IN CONFIDENCE TO CONSUMPTION GROWTH (PP)



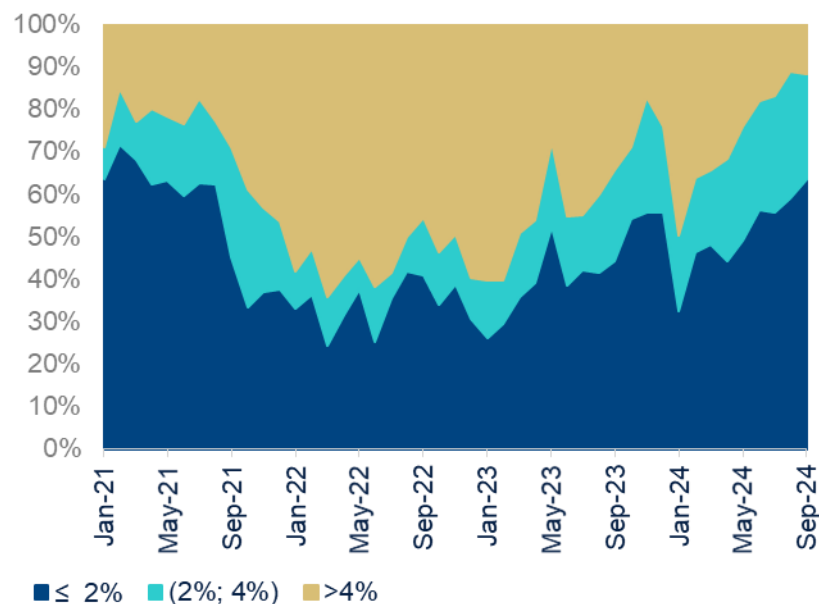
- Gross disposable income grew by more than expected, driven by strong gains in both wage and non-wage income, alongside lower-than-expected inflation.
- Nominal interest rates have also fallen faster than expected.
- This environment has led to an improvement in confidence and helped to dispel uncertainty, which has boosted household spending.

Growth upgraded for 2024 and 2025

Inflation will continue to lag behind wage growth

DISTRIBUTION OF THE CONSUMPTION BASKET ACCORDING TO INFLATIONARY PRESSURES

(SWDA DATA. %)



Source: BBVA Research, based on INE data.

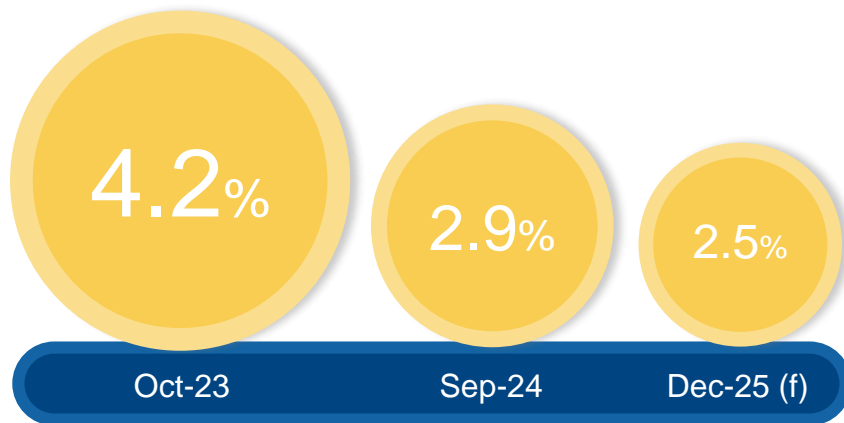
- The most volatile components of the CPI have significantly reduced their contribution to price growth. The proportion of goods and services showing annualized inflation below 4% has increased to levels similar to those observed in 2021.
- This performance suggests that, all else remaining constant, trend inflation in Spain will be around 2%.
- Compensation per employee is expected to increase by 4.7% in 2024 and by 3.1% in 2025, given low unemployment, high vacancies and mismatches between labor supply and demand.

Growth upgraded for 2024 and 2025

Lower interest rates are expected to boost expenditure

12-MONTH EURIBOR*

(%)



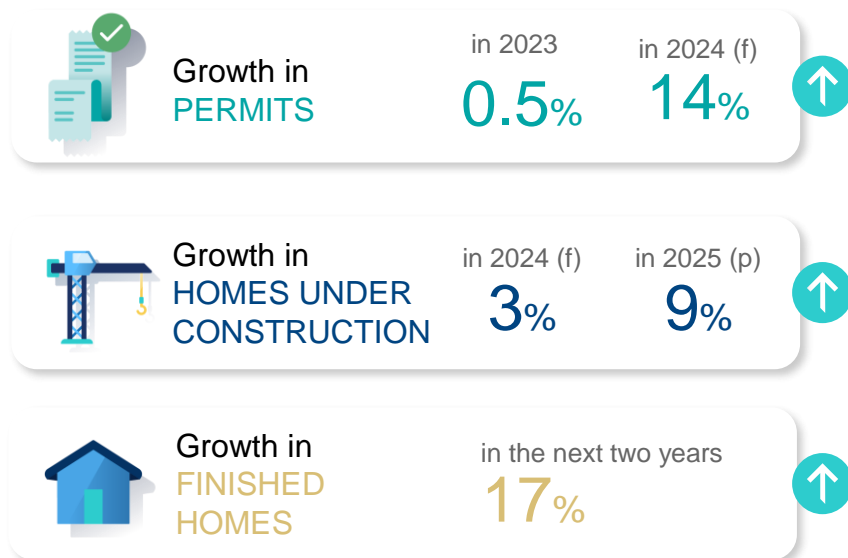
- The European Central Bank (ECB) is expected to move at a more leisurely pace than the market is expecting, although the bias is now toward a more expansionary monetary policy.
- Lower interest rates will ease the financial burden and allow for greater borrowing growth, which should shore up consumption and investment growth.
- The reduction in the return on risk-free assets will push investors toward riskier instruments, to invest more heavily, and/or to higher levels of consumption.

Growth upgraded for 2024 and 2025

Credit-intensive sectors stand to benefit the most

PERFORMANCE OF THE HOUSING MARKET

(% Y/Y)



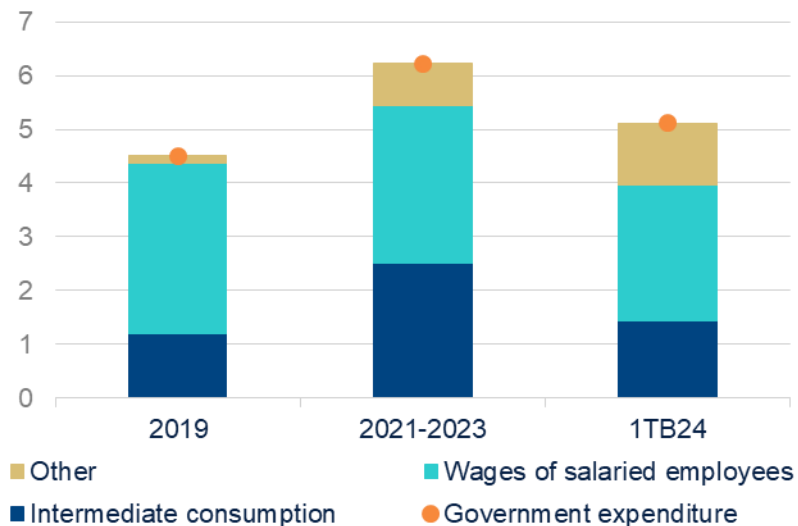
- Several **factors** have prompted a timid **increase** in investment in **new housing**.
- Rising prices, expected growth in demand and greater cost stability for property developers are encouraging growth in new residential builds. Recent developments in the number of new building permits point to an **increase in the number of homes** coming onto the market over the next two years.

Growth upgraded for 2024 and 2025

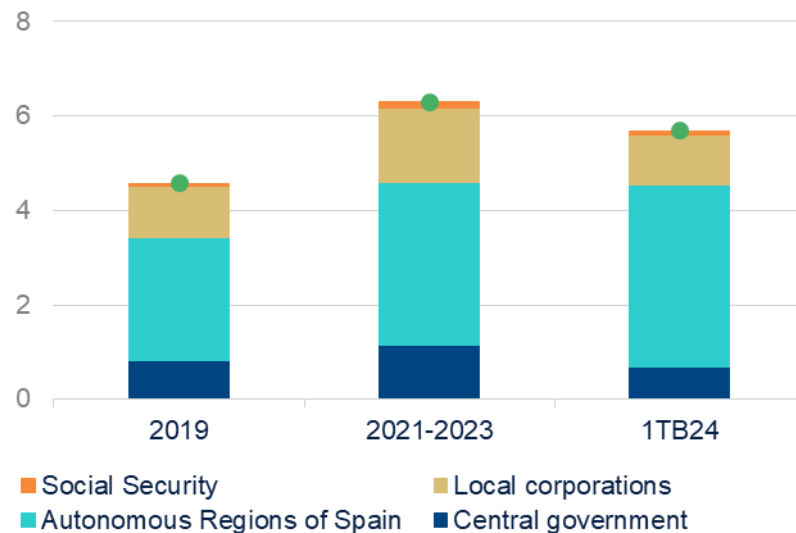
Public consumption will continue to increase with employment and expense in the autonomous regions of Spain

CONTRIBUTION TO THE YEAR-ON-YEAR CHANGE IN NOMINAL FINAL CONSUMPTION EXPENDITURE AMONG PUBLIC ADMINISTRATIONS (SWDA DATA PP)

BY COMPONENTS



BY SECTORS

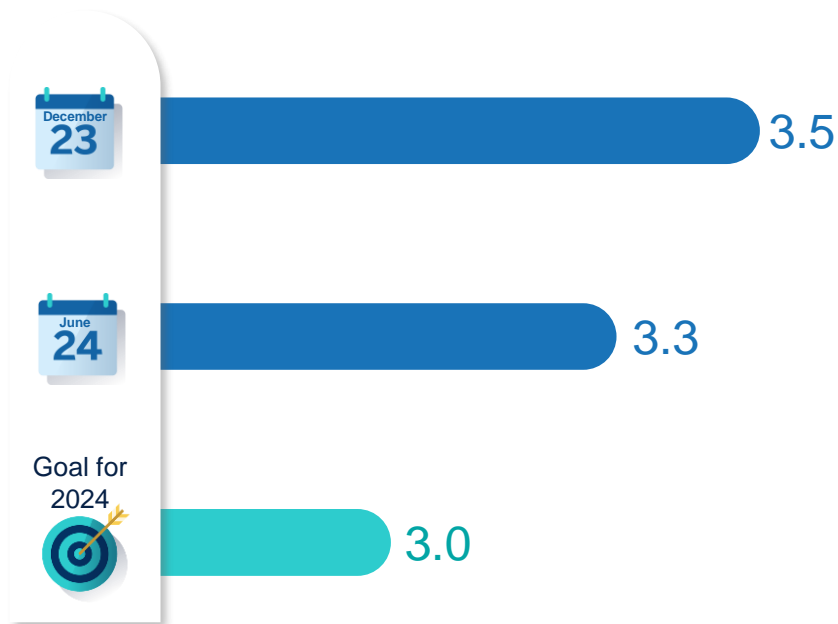


Growth upgraded for 2024 and 2025

The trend in the deficit reduces the likelihood of deviation and points to further consolidation moving forward

PUBLIC DEFICIT

(ROLLING SUM FOR FOUR QUARTERS; % OF GDP)



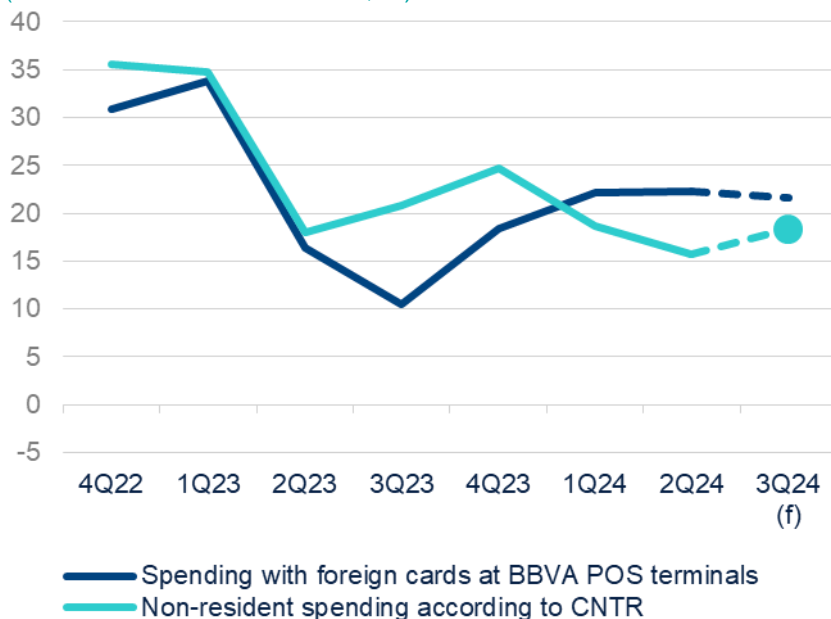
- The public deficit fell to 3.3% of GDP in June, as the rolling four-quarter figure, making it more likely that it will end the year at around 3% of GDP.
- Much of the reduction in the deficit has to do with a stronger than expected **recovery in activity** and the **gradual withdrawal of temporary measures** to mitigate the effect of rising prices.
- This moderate improvement in the public accounts is partly the reason for why the **risk premium remains at relatively low levels**.

Growth upgraded for 2024 and 2025

Services exports continue to show resilience

NOMINAL SPENDING BY FOREIGN TOURISTS IN SPAIN

(YEAR-ON-YEAR VARIATION, %)



(f): forecasts.

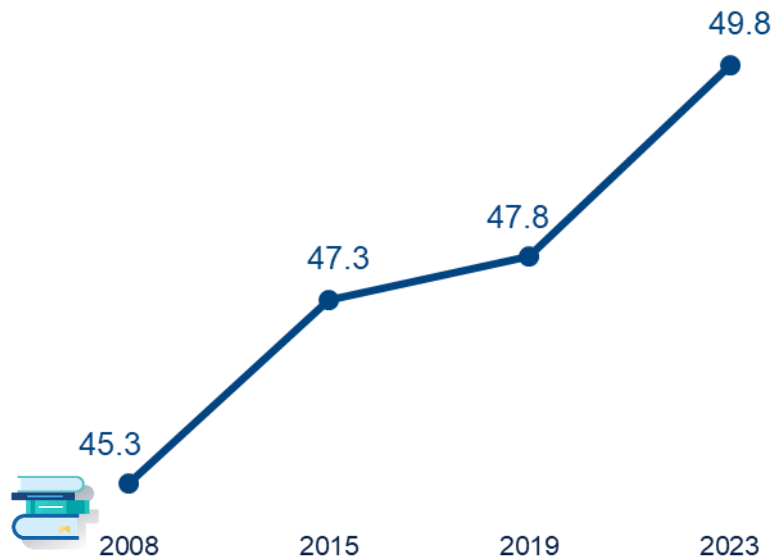
Source: BBVA Research based on INE and BBVA.

- Consumption among non-residents and foreign sales of non-tourist services will **continue to grow** in 3Q24 (1.7 % quarter on quarter and 2.1 %, respectively), on the back of competitiveness gains and increased production capacity.
- Evidence suggests that **prices in these sectors have increased less** than those offered by competing countries.
- The **migration of hotel beds to higher quality segments**, the progressive **deseasonalization** of tourism and the **diversification** of visitors' countries of origin have also helped.

Growth upgraded for 2024 and 2025

Increased participation of services requiring more in the way of human capital

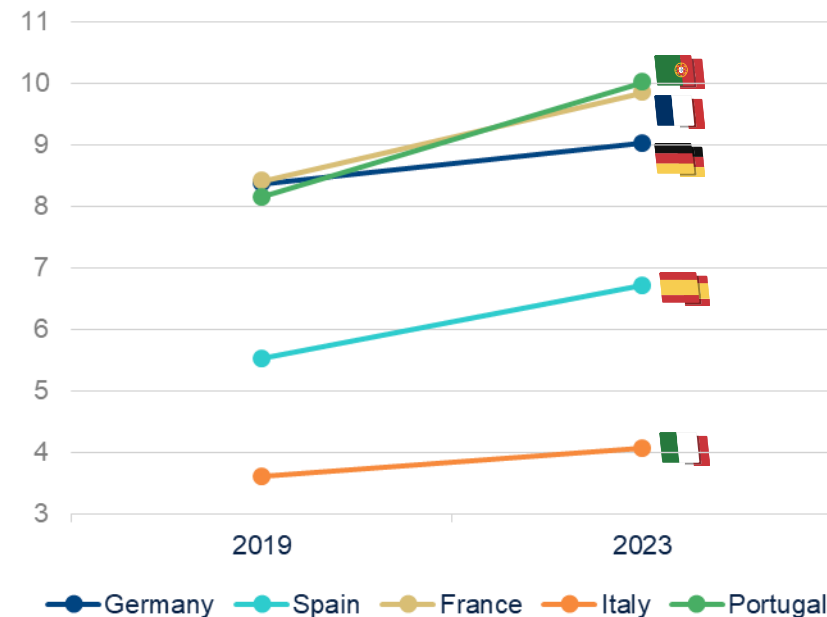
SHARE OF EMPLOYMENT IN KNOWLEDGE-INTENSIVE SERVICES TO TOTAL EMPLOYMENT IN SERVICES (%)



*Knowledge-intensive activities are as defined [here](#).

Source: Fedea and BBVA Research based on Eurostat. See OTMT 3Q24, available [here](#).

EXPORTS OF NON-TOURISM SERVICES BY COUNTRY (% GDP)

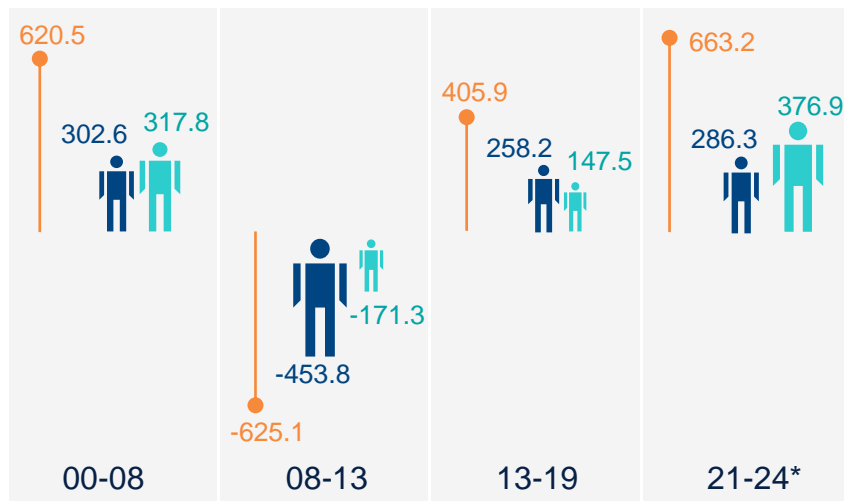


Growth upgraded for 2024 and 2025

Immigration continues to sustain job creation

SPAIN: CONTRIBUTIONS TO THE ANNUAL CHANGE IN EMPLOYMENT BY NATIONALITY

(THOUSANDS OF PEOPLE, ANNUAL AVERAGES)



*1H21 – 1H24.

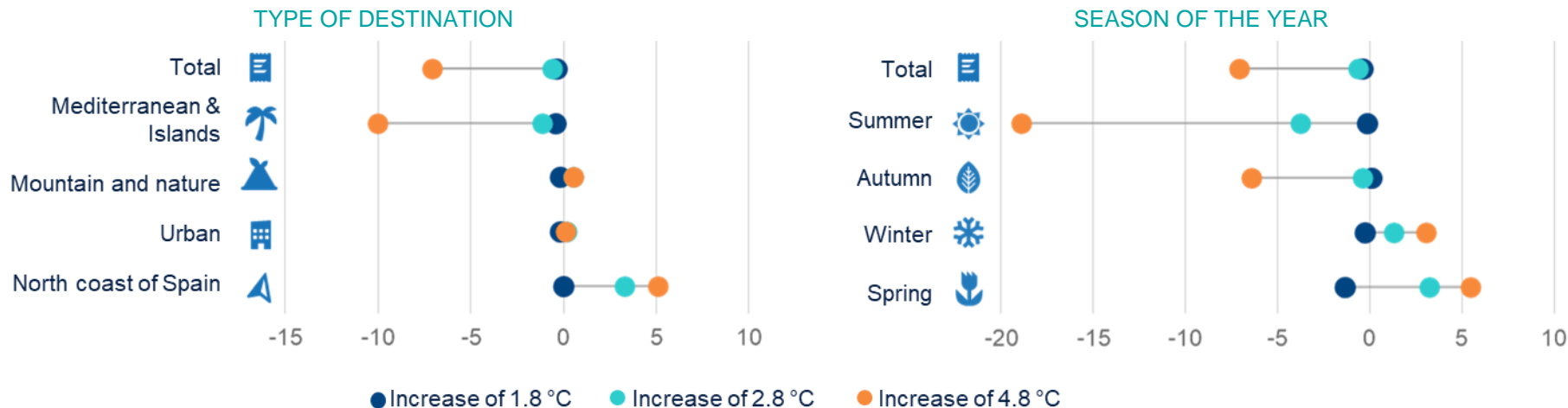
Source: BBVA Research, based on INE data. See OTMT 3Q24, available [here](#).

- Foreigners account for 90% of the increase in the labor force since 2021.
- In an environment where spending continues to benefit the labor-intensive service sector, demand for workers will continue to increase.
- Meanwhile, the negative factors that have encouraged emigration from countries with a poor economic, security or political situation remain firmly in place.
- In the absence of bottlenecks and measures that reduce the attractiveness of coming to Spain or impose barriers to entry, immigration is expected to continue unabated.

Expectations of a slowdown persist going forward

The growth of tourism will be shackled by several factors

TOTAL OVERNIGHT STAYS IN HOTELS, BASED ON THREE SCENARIOS OF AVERAGE RISING TEMPERATURE BY 2100 (CHANGE BETWEEN THE AVERAGE FOR 2091-2100 AND 2024-2030, %)



The data were obtained from the estimation of a panel data model with fixed effects at the provincial level that includes, among others, the Tourism Climatic Index (TCI) variable. For more information, see [BBVA Research \(2024\)](#): "The impact of climate change on tourism demand in Spain."

Source: BBVA Research.

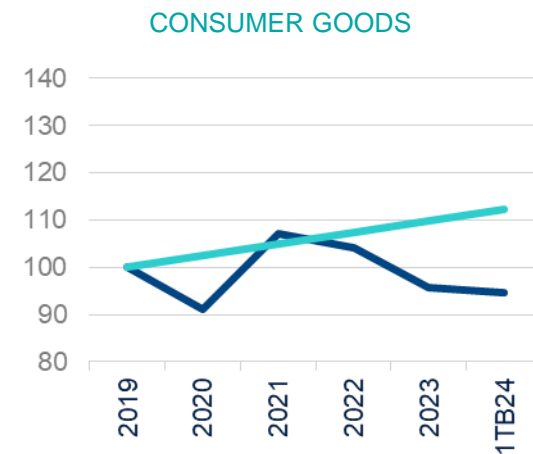
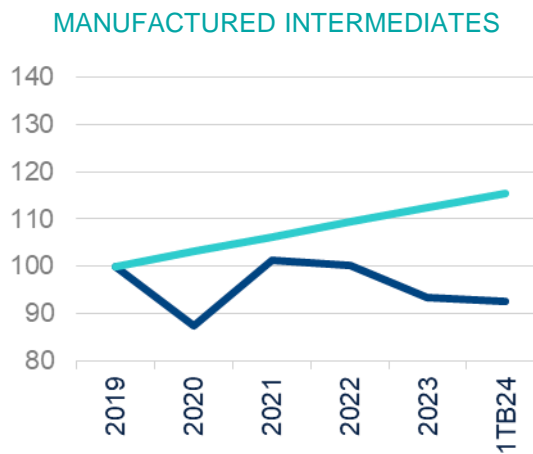
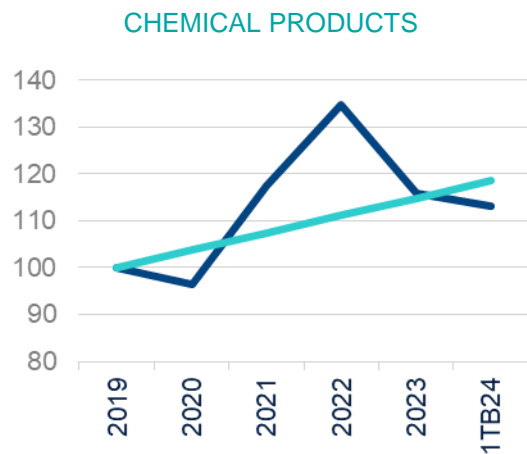
In the worst-case climate change scenario, total overnight stays could fall by 7% over the next seven decades. Beach and summer tourism looks to be the most affected, while the north coast of Spain and the spring and winter seasons stand to benefit from higher temperatures. In less warm scenarios, the impact would not be significant in the aggregate.

Looking ahead, expectations of a slowdown persist

Structural adjustments in certain sectors may have an effect on exports of goods

EXPORTS IN REAL TERMS

(2019=100)



— Observed data — Linear trend (1995-2019)

Source: BBVA Research based on Datacomex data.

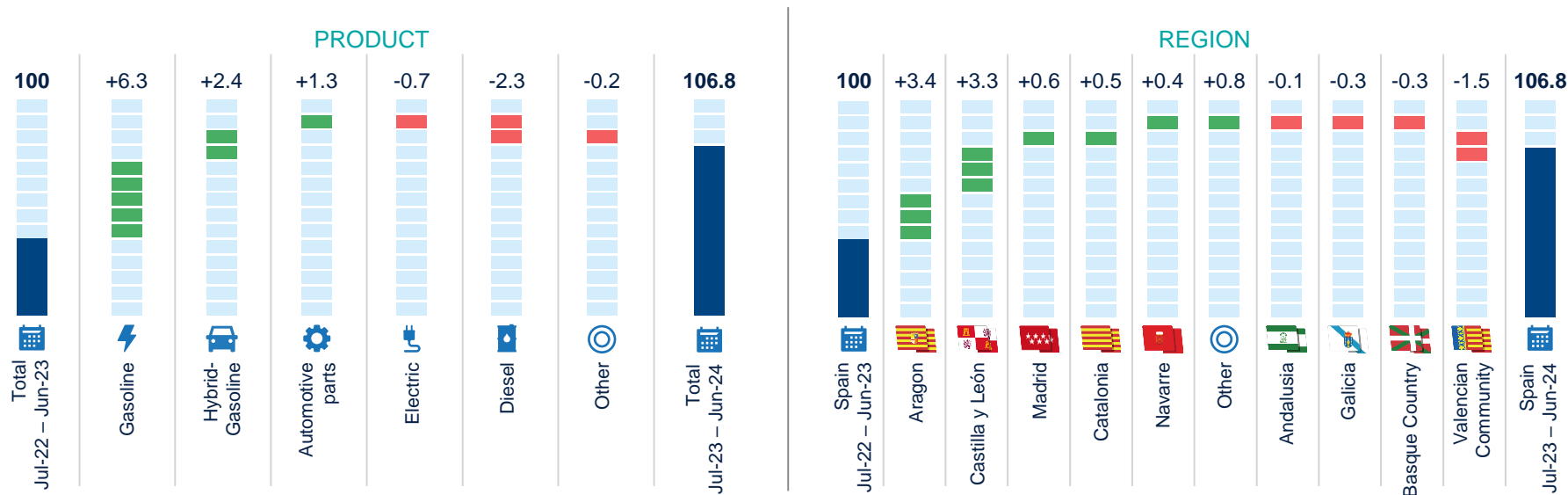
Exports of chemical products (such as medicines) and consumer manufactured goods (particularly clothing) are suffering from the effects of the changes ushered in by the pandemic. Sales to other countries of energy-intensive manufactured intermediate goods must contend with rising production costs.

Looking ahead, expectations of a slowdown persist

Certain export sectors are undergoing structural adjustments

NOMINAL EXPORTS OF AUTOMOBILES: CONTRIBUTION TO ANNUAL CHANGE BY PRODUCT AND REGION

(JUL'22-JUN'23=100 AND PP)



Source: BBVA Research based on Datacomex data.

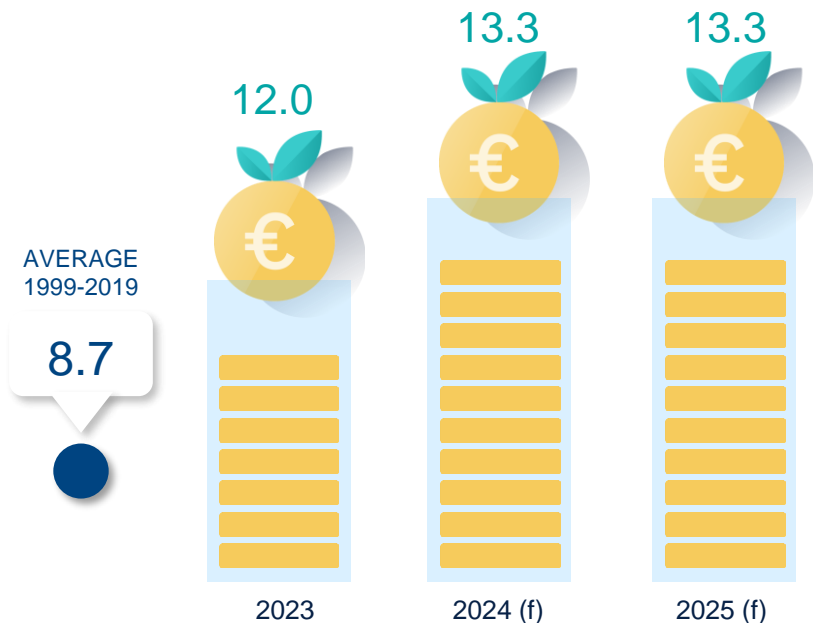
The automotive sector shows presents a mixed bag when it comes to of production, depending on the specialization in the type of vehicle. The companies, brands and autonomous regions of Spain in which supply is increasing are those where gasoline-engine vehicles are manufactured.

Looking ahead, expectations of a slowdown persist

The causes underlying the increase in savings could limit the growth of domestic demand

FORECASTS REGARDING HOUSEHOLD SAVINGS RATE

(% OF THEIR GROSS DISPOSABLE INCOME)



- Current savings levels have been observed only in contexts of high uncertainty. This is the first time these levels have been seen in an environment of steady job creation.
- While lower interest rates will allow consumption to grow further, there is evidence that the benefits of the recovery are being concentrated in groups with a lower marginal propensity to consume.
- Moreover, the increase in employment is disproportionately concentrated among immigrants.

Looking ahead, expectations of a slowdown persist

Supply constraints will remain in place in some sectors

Reasons for the shortage of available housing in Spain

26

months

The approval of the housing law has been put back and the law will usher in measures that will discourage investment.

**REGULATORY
UNCERTAINTY**



**MATERIALS
BECOMING MORE
EXPENSIVE**

Construction materials have become significantly more expensive following the pandemic.

33

materials rise
more than
the CPI

26%

of the
residential
stock

The construction of a large number of planned housing units has yet to commence.

**SHORTAGE OF
LAND FOR URBAN
DEVELOPMENT**



**LABOR
SHORTAGE**

Construction is the sector where the number of unfilled vacancies has seen the largest increase. Between 2016 and 2023 the volume has tripled.

300%

more
vacancies than
in 2016

13

thousand
subsidized
housing

The public housing budget remains relatively low.

**REDUCED
BUDGET**



**REDUCED
PRODUCTIVITY**

The sector is dominated by small and medium-sized companies, which affects productivity.

25%

less than
average

Housing shortage



Since 2021, the number of new homes being built in Spain is much higher than the number of housing starts.

351

thousand
tourist
housing

Despite the small weight of the total stock, the increase in the last few years has reduced the supply of regular housing.

**TOURIST
HOUSING**



**BOOSTING
FINANCING**

The increase in the supply of new housing will require more bank credit for construction.

8%

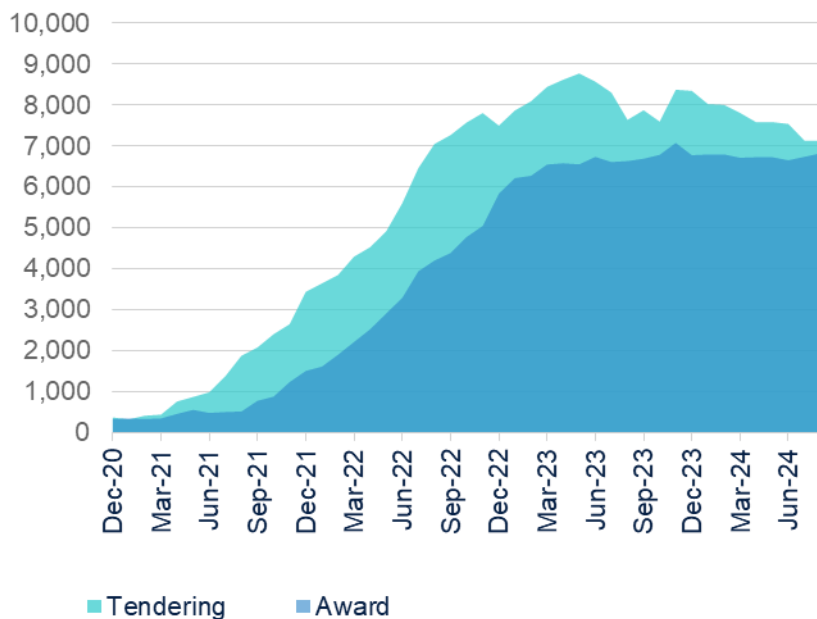
of total credit

Looking ahead, expectations of a slowdown persist

Uncertainty over the course that investment will take, in view of the slowdown in the bidding process

OFFICIAL TENDER FINANCED WITH THE RFF

(ROLLING 12-MONTH FIGURE; € MILLION)

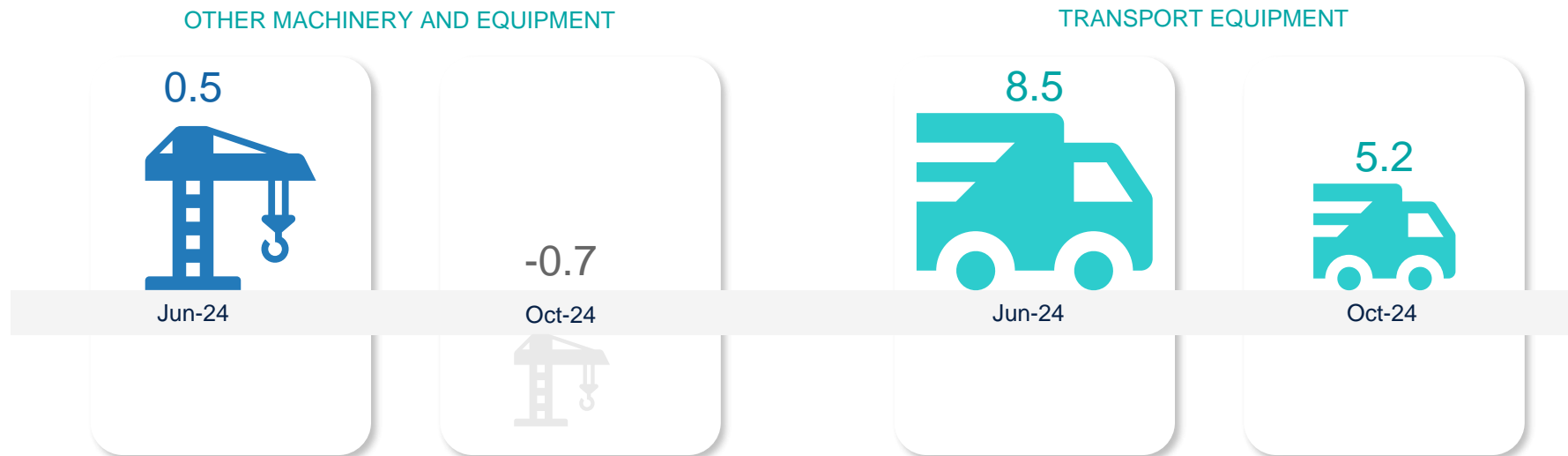


- Fixed capital accumulation continues to show levels below those observed prior to the pandemic, especially in components that should have benefited from RTRP funds.
- Companies also appear hesitant to expand their productive capacity, and current resources are not attracting new industries or sectors requiring the construction of new facilities.
- This also happens to be taking place in an environment where public works bidding is slowing and could foreshadow a lower boost to growth from these funds.

Looking ahead, expectations of a slowdown persist

Worse prospects for investment linked to funds and the change in the production model

FORECAST GROWTH OF MACHINERY AND EQUIPMENT INVESTMENT COMPONENTS IN 2024 BY DATE OF PREPARATION (% YOY)



Source: BBVA Research, based on INE data.

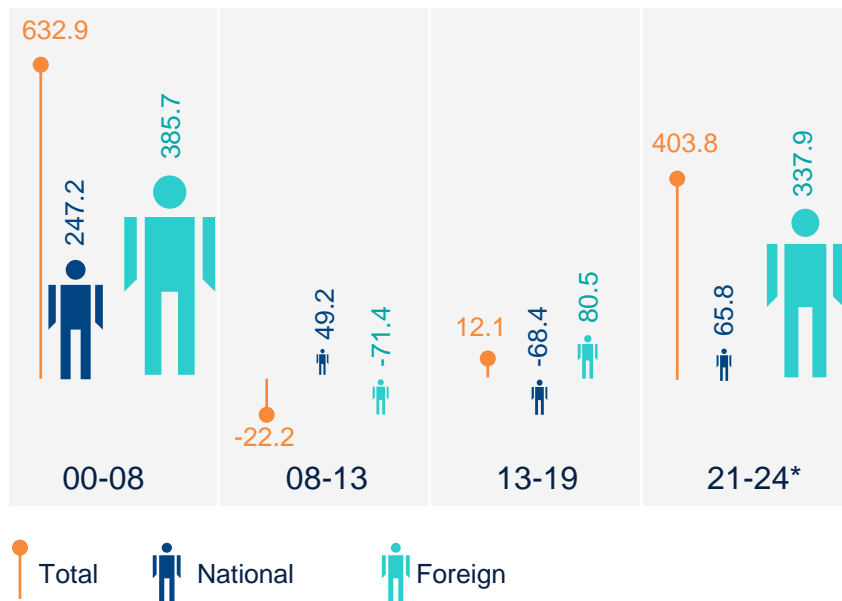
Investment in transportation equipment in 2024 will be 23% lower than in 2019. The transition toward the mass adoption of electric vehicles, as envisioned in the Recovery Plan, does not seem to be happening that quickly and raises doubts as to how effectively the funds are being channeled.

Looking ahead, expectations of a slowdown persist

The population of Spanish nationality barely contributes to the increase in workforce participation

CONTRIBUTIONS TO THE ANNUAL CHANGE IN THE LABOR FORCE BY NATIONALITY

(THOUSANDS OF PEOPLE, ANNUAL AVERAGES)



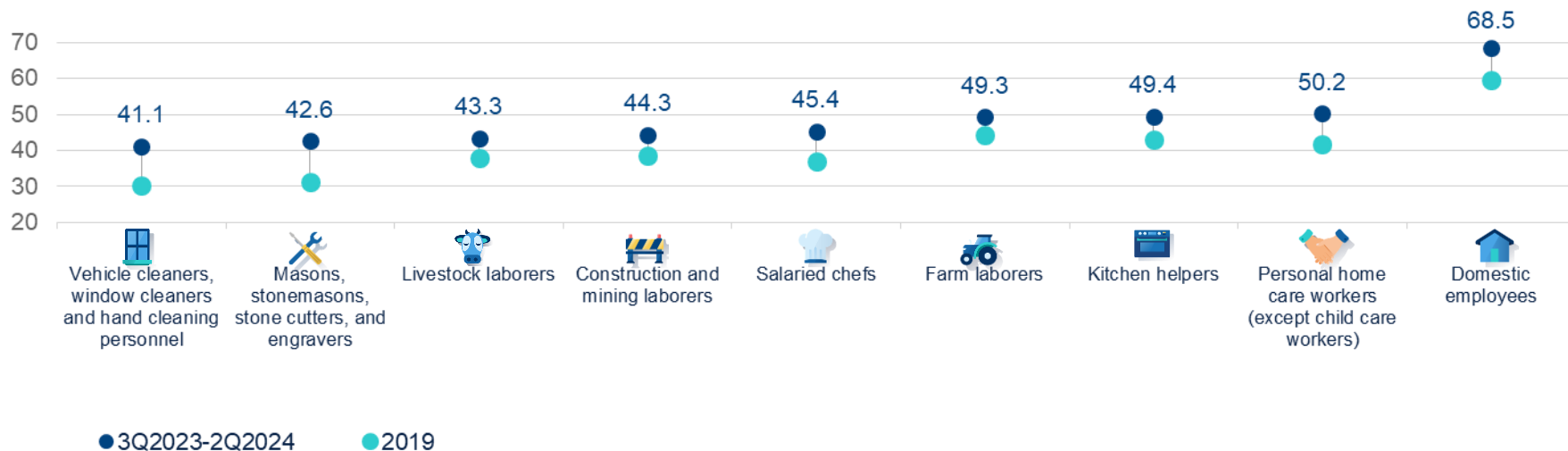
- There are doubts over the effect of immigration on productivity (productivity per employee is at the same level as in 4Q19) and there are concerns over the concentration of immigrant labor among low-skilled jobs.
- The new process of incorporating immigrants into the labor market is taking place with lower rates of occupational segregation, given that their labor market participation has increased across almost all occupations.
- Improving incentives and reducing uncertainties and barriers that hold back productive investment are a pressing need in order for productivity to grow.

Looking ahead, expectations of a slowdown persist

The concentration of immigration in low-skilled jobs remains a genuine concern

OCCUPATIONS WITH THE HIGHEST PROPORTION OF FOREIGN NATIONALS IN THE WORKFORCE

(%)



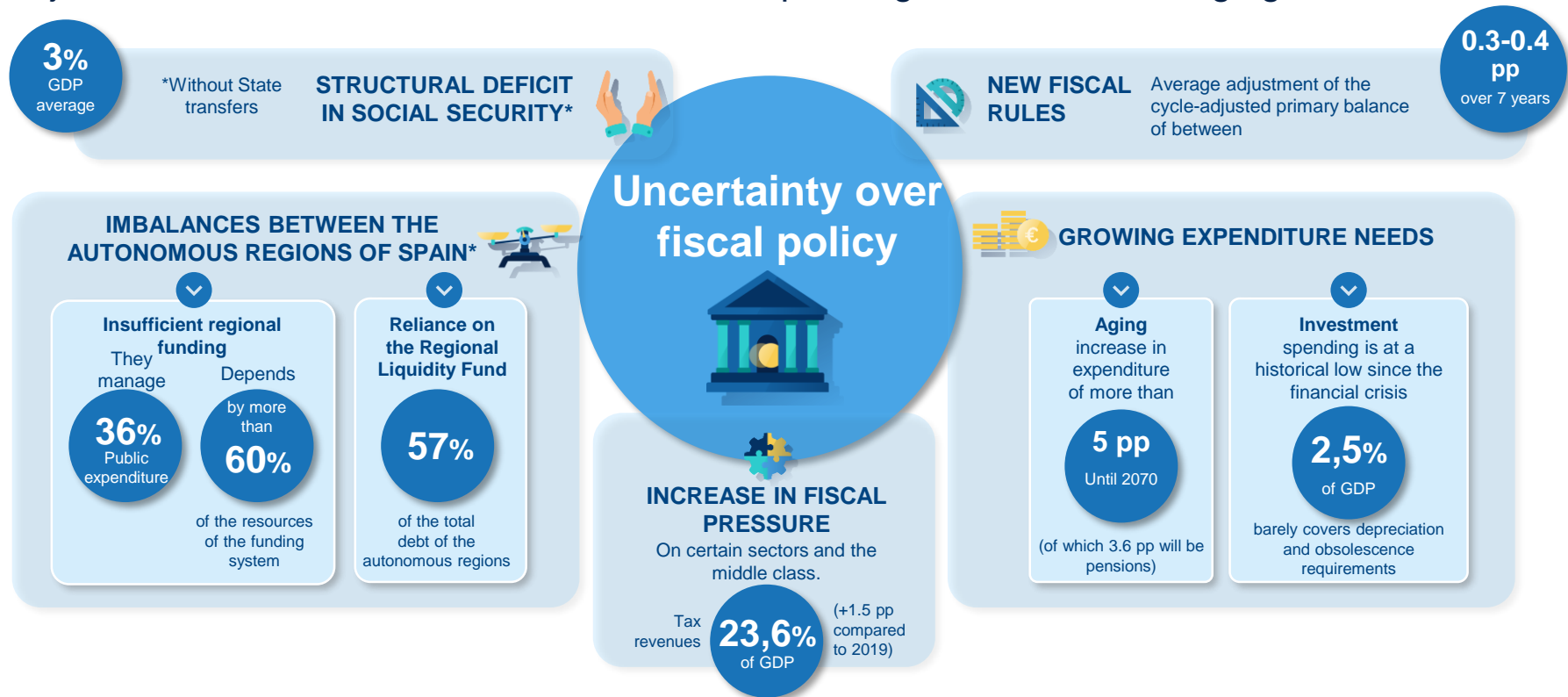
Source: Fedea and BBVA Research, based on INE data. See OTMT 3Q24, available [here](#).

Half of the more than four million employed foreign nationals are grouped into just 15 occupations, with domestic employees, salaried waiters and cleaning personnel holding the greatest weight.

Including the immigrant population in more productive jobs poses a challenge for the economy.

Looking ahead, expectations of a slowdown persist

Uncertainty over the course of fiscal policy remains high, in a context of demanding fiscal adjustment, investment needs and increased spending associated with aging

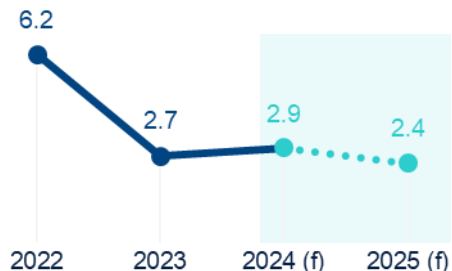


Forecasts

Forecasts

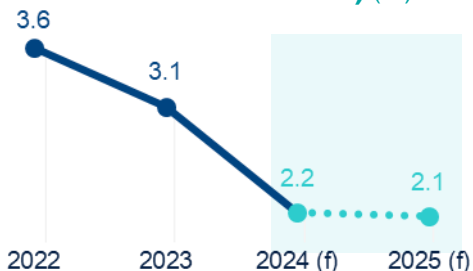
GDP GROWTH

(%)



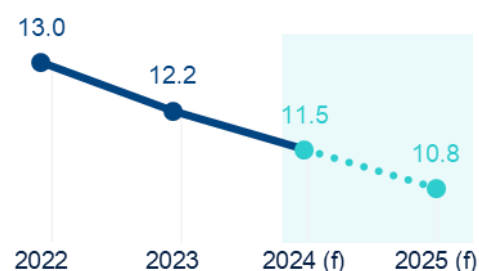
EMPLOYMENT GROWTH — EPA

(LABOR FORCE SURVEY) (%)



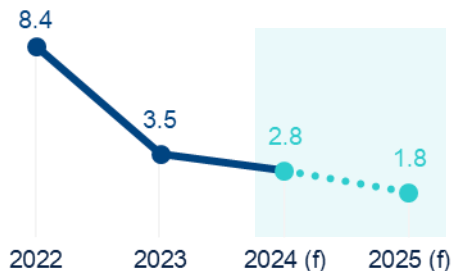
UNEMPLOYMENT RATE

(%)



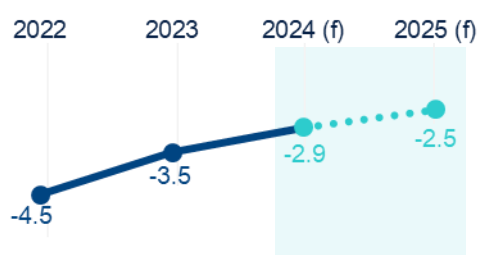
AVERAGE ANNUAL INFLATION

(ANNUAL AVERAGE, %)



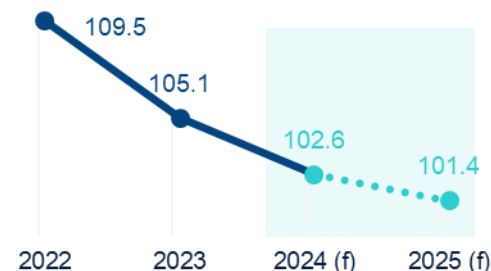
PUBLIC DEFICIT

(% OF GDP)



PUBLIC DEBT

(% OF GDP)



Forecasts

% y/y	2022	2023	2024 (f)	2025 (f)
National final consumption expenditure	3.7	2.7	2.8	2.3
Private consumption	4.8	1.8	2.5	2.1
Government expenditure	0.6	5.2	3.9	2.7
Gross fixed capital formation	3.3	2.1	2.7	5.0
Equipment and machinery	2.9	1.1	1.1	5.5
Construction	2.2	3.0	3.6	4.5
Housing	8.4	2.1	1.3	4.2
Domestic demand*	3.9	1.7	2.4	2.7
Exports	14.3	2.8	3.5	4.7
Exports of goods	3.5	-1,0	0.2	4.4
Exports of services	48.9	12,2	10.5	5.4
Final consumption among non-residents in Spain	115.6	20,1	11.9	4.2
Imports	7.7	0,3	2,3	6.1
External demand*	2.3	1.0	0.5	-0.3
Real GDP at market prices (mp)	6.2	2.7	2.9	2.4

* Contribution to GDP growth.

(f): Forecast.

Source: BBVA Research based on data from INE and Bank of Spain.

Forecasts

% y/y	2022	2023	2024 (f)	2025 (f)
Employment (full-time equivalent)	4.1	3.2	1.9	1.8
Employment, Labor Force Survey (EPA)	3.6	3.1	2.2	2.1
Unemployment rate (% of the labour force)	13.0	12.2	11.5	10.8
CPI (annual average)	8.4	3.5	2.8	1.8
GDP deflator	5.0	6.4	3.1	2.4
Official interest rate (end of period, %)	200	4.00	3.00	2.50
EUR-USD exchange rate (annual average)	0.95	0.92	0.92	0.88
Public deficit (% of GDP)	-4.5	-3.5	-2.9	-2.5
Public debt (% of GDP)	109.5	105.1	102.0	99.8

(f): Forecast.

Source: BBVA Research based on data from INE and Bank of Spain.

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Spain Economic Outlook

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