

MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (2021-2024): THE BANCO DE ESPAÑA'S CONTRIBUTION TO THE EUROSISTEM'S DECEMBER 2021 JOINT FORECASTING EXERCISE (cont'd)

Figure 1
SUMMARY OF THE MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (2021-2024)

	2021	2022	2023	2024	MAIN REASONS FOR THE REVISION (compared with the September projections)
GDP	<p>4.5%</p> <p>↓ 1.9 pp</p>	<p>5.4%</p> <p>↓ 0.4 pp</p>	<p>3.9%</p> <p>↑ 1.9 pp</p>	<p>1.8%</p>	<ul style="list-style-type: none"> – Downward surprises in the economic growth figures for Q2 and Q3 – On the latest available indicators, in Q4 to date activity has been less buoyant – Bottlenecks and higher energy prices persisting longer than expected – Delays in the implementation of the NGEU projects
Inflation	<p>3%</p> <p>↑ 0.8 pp</p>	<p>3.7%</p> <p>↑ 1.9 pp</p>	<p>1.2%</p> <p>↓ 0.1 pp</p>	<p>1.5%</p>	<p>MAIN SOURCES OF UNCERTAINTY</p> <ul style="list-style-type: none"> – The course of the pandemic after its resurgence in recent weeks – Persistence of the current global supply chain disruptions and potential spread beyond manufacturing – Duration of the current episode of strong inflationary pressures, the possibility of second-round effects and direct/indirect impacts on activity – Execution of the NGEU programme and the path of the recovery in household consumption and in international tourism flows

SOURCE: Banco de España.