



BOX 1

The pace of growth of the Spanish economy is expected to slow in Q4; the GDP growth forecast is revised down for 2021 and 2022 and revised up for 2023



BOX 2

The impact on economic activity of the current surge in energy prices, whose duration is still very uncertain, could be quite persistent and uneven across countries



BOX 3

The increase in producer prices in the euro area is essentially explained by demand shocks, although the relative weight of supply shocks has risen recently and is expected to be especially significant in the manufacturing sectors most affected by bottlenecks



BOX 4

Spanish SMEs' perception of their capacity to access financing has continued to improve, although those applying for bank loans reported a slight increase in loan applications rejected and a tightening of some of the applicable terms and conditions



BOX 5

Global supply chain disruptions could result in a significant slowdown in the Spanish GDP growth rate over the final stretch of 2021 and in 2022



BOX 6

Places for some of the vocational training qualifications that offer better job opportunities appear to be in relatively short supply, as the cut-off marks required for admission are very high