Figure 1
SUMMARY OF THE MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (2022-2024)

	2022	2023	2024	MAIN REASONS FOR THE REVISION (compared with the December projections)
GDP	4.5% ⬇ 0.9 pp	2.9% ⬇ 1.0 pp	2.5% ⬆ 0.7 pp	• Upward surprise in the economic growth data for 2021 • Adverse impact of the armed conflict in Ukraine through three main channels: — Commodities channel: surge in energy prices; higher and possibly more persistent inflation rates — Trade channel: sanctions against Russia; worsening of certain bottlenecks; deterioration in global growth outlook — Confidence channel: increase in uncertainty, which weighs on the consumption and investment decisions of households and firms
Inflation	7.5% ⬆ 3.8 pp	2.0% ⬆ 0.8 pp	1.6% = 0.0 pp	**MAIN SOURCES OF UNCERTAINTY** — Duration and intensity of the armed conflict in Ukraine — Developments in energy prices and global value chain bottlenecks — Intensity of the indirect and second-round effects on inflation — Household consumption developments and recourse to the stock of savings built up by households in recent years — Developments in financial conditions in a context of monetary policy normalisation globally — Implementation and macroeconomic impact of European funds — Course of the pandemic

SOURCE: Banco de España.

21 See Royal Decree-Law 6/2022 (Spanish version only).
22 The €3 billion earmarked for debt restructuring also remained untouched, although these funds are available to firms until June 2023.
23 Plus €10 billion to guarantee loans granted to firms.