CONFERENCE ON DIVERSITY, EQUITY AND INCLUSION IN ECONOMICS, FINANCE, AND CENTRAL BANKING

SPAIN IN MOTION: EMBRACING MIGRATION, EMBRACING DIVERSITY

SOLEDAD NÚÑEZ

DEPUTY GOVERNOR - BANCO DE ESPAÑA

NOVEMBER 17, 2025

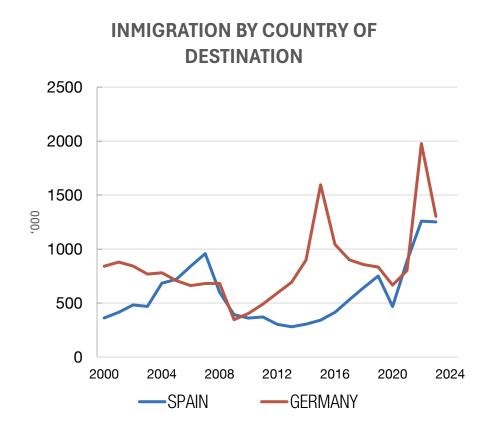
BANCO DE **ESPAÑA**Eurosistema

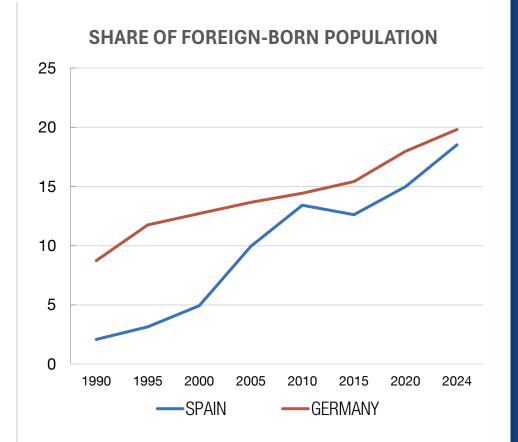


1. ABILITY TO ATTRACT SIGNIFICANTLY MORE IMMIGRANTS

- 2. POSITIVE
 CONTRIBUTION
 TO POPULATION
- 3. LABOUR MARKET INTEGRATION
- 4. MAIN TAKEWAYS

SPAIN IS DEMONSTRATING A REMARKABLE ABILITY TO ATTRACT SIGNIFICANTLY MORE IMMIGRANTS THAN OTHER ADVANCED ECONOMIES AS IN THE PAST



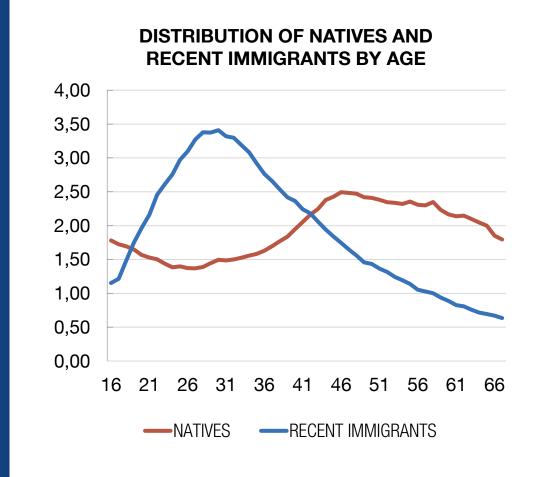


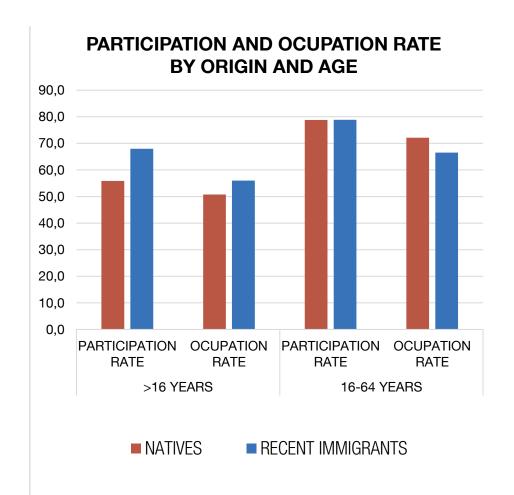
Source: Eurostat and United Nations Department of Economics and Social Affairs (2024) Foreign born population refers to the country of birth.

1. ABILITY TO ATTRACT SIGNIFICANTLY MORE

- 2. POSITIVE
 CONTRIBUTION
 TO POPULATION
- 3. LABOUR MARKET INTEGRATION
- 4. MAIN TAKEWAYS

YOUNGER AGE PROFILE AMONG IMMIGRANTS HAVE ENHANCED THE POSITIVE CONTRIBUTION OF MIGRATION TO PARTICIPATION AND OCCUPATION



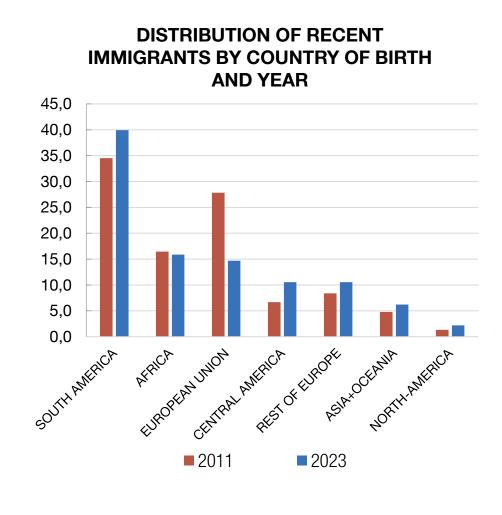


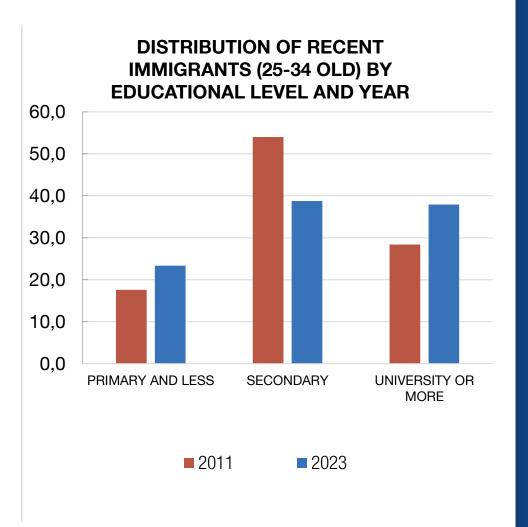
Source: Bank of Spain with microdata of Census 2023 (INE) and Labour Force survey 2023 (INE). The immigrant population is defined as the population composed of individuals born abroad who have been living in Spain for less than 6 years as of 2023.

1. ABILITY TO ATTRACT SIGNIFICANTLY MORE

- 2. POSITIVE
 CONTRIBUTION
 TO POPULATION
- 3. LABOUR MARKET INTEGRATION
- 4. MAIN TAKEWAYS

LABOUR MARKET INTEGRATION DEPENDS ON THE CHARACTERISTICS OF MIGRANTS DRIVEN BY NATIONALITY AND EDUCATIONAL PROFILE

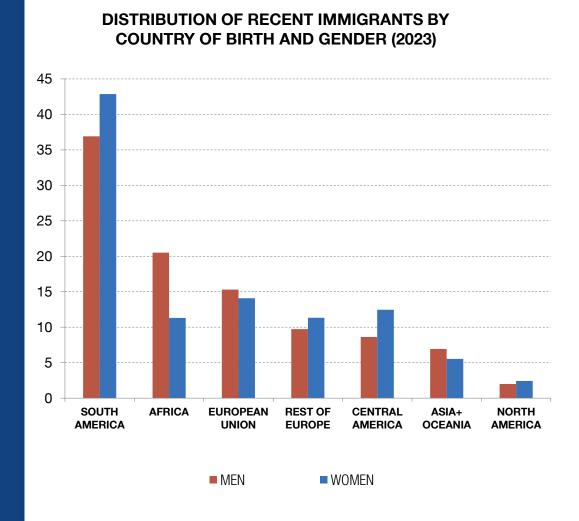


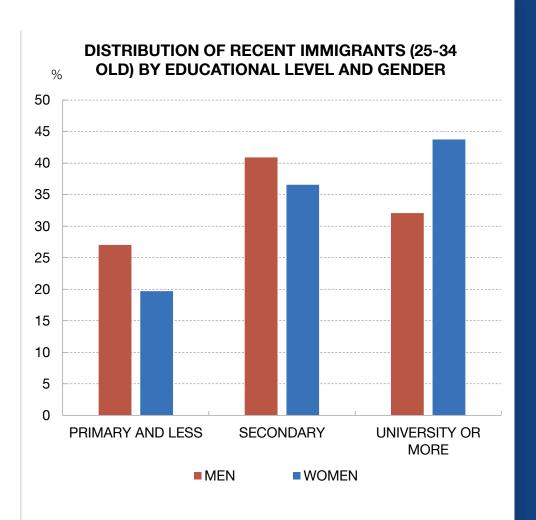


Source: Bank of Spain with microdata of Census 2023 (INE). The recent immigrant population is defined as the population composed of individuals born abroad who have been living in Spain for less than 6 years in 2023.

GENDER PATTERNS IN IMMIGRATION IN SPAIN: REGIONAL ORIGINS AND EDUCATION

- 1. ABILITY TO
 ATTRACT
 SIGNIFICANTLY
 MORE
 IMMIGRANTS
- 2. POSITIVE
 CONTRIBUTION
 TO POPULATION
- 3. LABOUR MARKET INTEGRATION
- 4. MAIN TAKEWAY





Source: Bank of Spain with microdata of Census 2023 (INE). The recent immigrant population is defined as the population composed of individuals born abroad who have been living in Spain for less than 6 years in 2023.

1. ABILITY TO ATTRACT SIGNIFICANTLY MORE

- 2. POSITIVE

 CONTRIBUTION

 TO POPULATION
- 3. LABOUR MARKET
- 4. MAIN TAKEWAYS

MAIN CHARACTERISTICS OF THE RECENT MIGRATION PHENOMENON

A) Recent immigrants to Spain are notably younger than the native population. The age structure of migrants makes them contributing with higher participation rate.

- B) The proportion of immigrants from Latin America has increased significantly as well as the share of migrants with higher educational skills.
- C) Labor force participation and employment rates of recent female immigrants are lower than those of males, underscoring the need for integration policies that address these specific dynamics. We observe different male/female dynamics regarding origin and education.

1. ABILITY TO ATTRACT SIGNIFICANTLY MORE IMMIGRANTS

- 2. POSITIVE
 CONTRIBUTION
 TO POPULATION
- 3. LABOUR MARKET INTEGRATION
- 4. MAIN TAKEWAYS

MAIN TAKEAWAYS

- A) Immigration responds to cyclical circumstances, with a delay of about two years and a more pronounced cyclical pattern than in other European countries.
- Regulatory frameworks—including entry controls, migrant selection policies, the pace of naturalization procedures, and the recognition of foreign qualifications—play a critical role in shaping both the volume and the composition of new migrant inflows.

C) A simple decomposition suggests that in the period 2022-2024, the immigrant population contributed 2 percentage points to the average annual growth of 3.9% in GDP (52%) and between 0,4% and 0,7% to the average annual growth of 2.9% in GDP per capita.



THANK YOU FOR YOUR ATTENTION