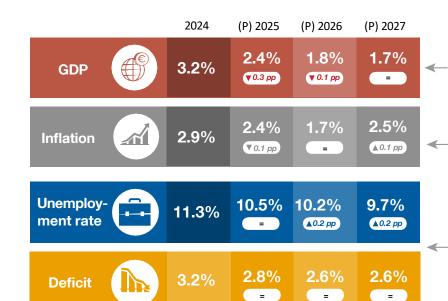
June 2025. Infographic.



*(P)= projections, for 2025, 2026 and 2027.

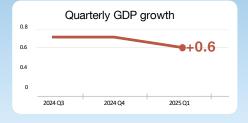
The **growth** forecast for the Spanish economy has been revised down slightly for 2025 and 2026, owing to the slowdown of the last few months and the impact of global uncertainty

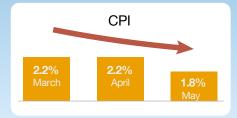
Small downward revision to inflation: the decline in energy prices offsets the higher price of travel services

By the end of 2027, the unemployment rate will have decreased to 9.7% and the deficit will have fallen to 2.6% of GDP

FIRST QUARTER OF 2025

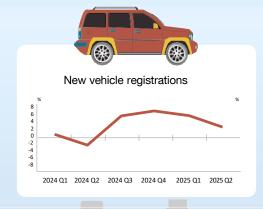
Economic growth slowed, to rates below those of the previous two quarters, while inflation continued to ease





Private consumption is slowing







Investment decelerated sharply

> 2024 Q4 +3.5% 2025 Q1 +1.1%



The accumulated supply and demand mismatch continues to drive the strong momentum in construction and house prices

> Average house price +12% 2025 Q1



BAE (b)

SECOND QUARTER OF 2025

The economy will continue to grow at relatively high rates, albeit at a slower pace than in previous quarters

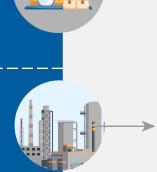
The indicators

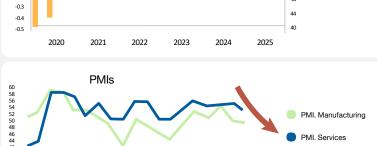


The Banco de España's business survey (EBAE) points to a slight fall in firms' turnover between March and June

measuring activity in industry and services (PMIs) have

contracted in recent months





2025

Firms' turnover

0.0

-0.1 -0.2

2020 2021

2022

2023

GLOBALLY

The economy slowed in Q1:

- The global growth outlook has been revised down, especially in the United States (due to the uncertainty) and Latin America
- Activity in China has cooled
- While in the euro area it quickened by 0.1 pp







	UNITED STATES	CHINA	EURO AREA
24 Q4 25 Q1	+0.6%	+1.6% +1.2%	+0.2% +0.3%

Donald Trump's tariffs have driven uncertainty to an all-time high, surpassing the levels observed during the COVID-19 pandemic and at the outset of the war in Ukraine