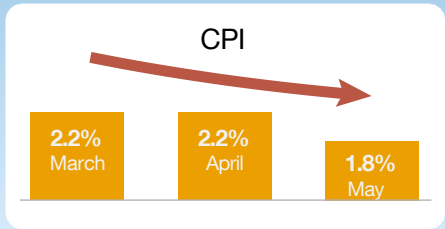
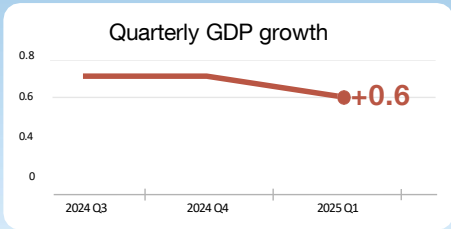
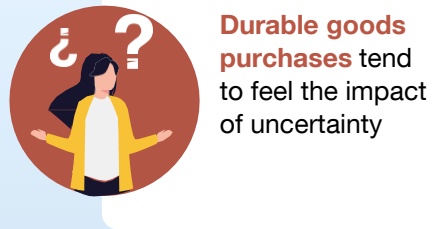
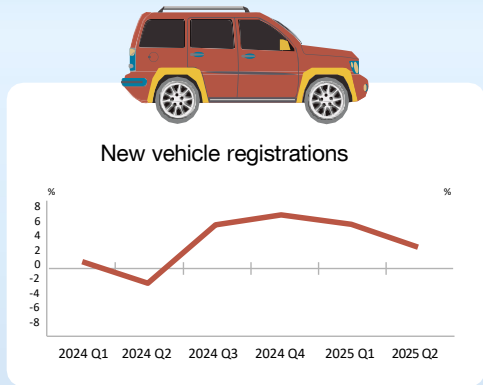


FIRST QUARTER OF 2025

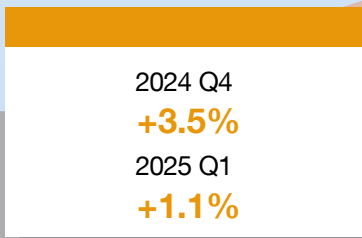
Economic growth slowed, to rates below those of the previous two quarters, while inflation continued to ease



Private consumption is slowing



Investment decelerated sharply



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

Average house price
+12%
2025 Q1

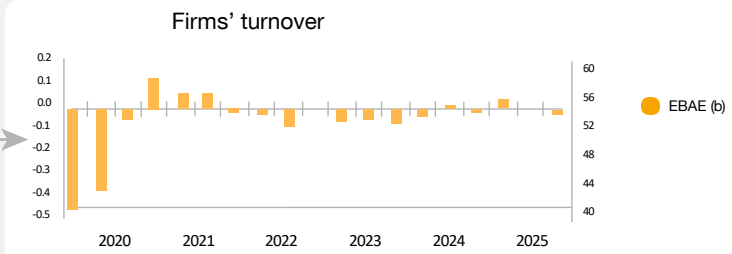


SECOND QUARTER OF 2025

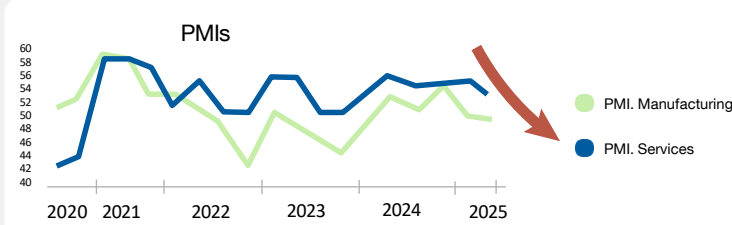
The economy will continue to grow at relatively high rates, albeit at a slower pace than in previous quarters



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



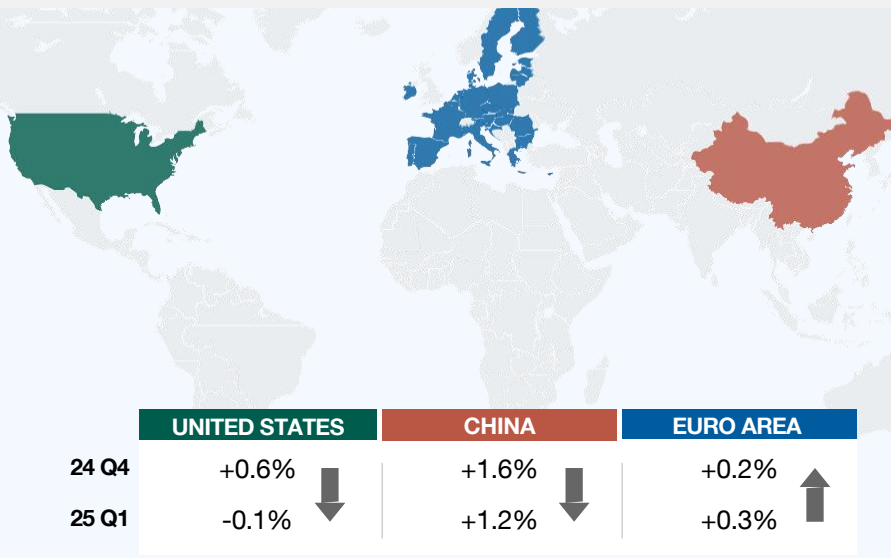
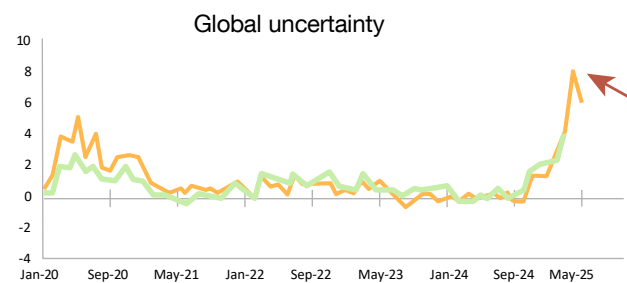
The indicators measuring activity in industry and services (PMIs) have contracted in recent months



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



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