

# Post-Programme Surveillance Report - Spain, Autumn 2022

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This report by the European Commission, published on 22 November 2022, presents the findings of the 18th post-programme surveillance mission to Spain and identifies remaining challenges.

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"This eighteenth post-programme surveillance mission to Spain took place virtually from 27 to 28 September 2022. The virtual mission involved staff from the European Commission, in liaison with European Central Bank staff. The European Stability Mechanism (ESM) participated on aspects related to the ESM's Early Warning System. The report focuses on macroeconomic and financial sector developments over the past months, complementing the surveillance by the European Commission under the European Semester of economic policy coordination."



**"The Spanish economy continued to expand in 2022 despite the growing disruptions prompted by Russia's war of aggression against Ukraine, but a rapid slowdown is expected heading into 2023, amid high uncertainties with risks tilted to the downside.** Real GDP expanded by 5.5% in 2021. After a weak first quarter of 2022, GDP rebounded in the second quarter, but a marked slowdown was registered in the third quarter and a contraction is expected in the last quarter of the year. The contribution from external demand was the key driver steering growth in the second quarter, on the back of revamped international and domestic tourism during the summer season and to a lesser extent thanks to the input from private consumption. Together with the impetus stemming from the implementation of the Recovery and Resilience Plan (RRP), these factors are expected to underpin a GDP expansion of 4.5% in 2022, according to the Commission's 2022 autumn forecast. For 2023, GDP is set to post subdued growth in the first half, before picking up in the following quarters to a more robust pace. GDP is therefore projected to grow by 1.0% in 2023. However, downside risks to the outlook are predominant as a result of the uncertain geopolitical context. The materialisation of additional disruptions in the energy market could lead to further

deterioration of the economic environment. Moreover, the gradual tightening of financial conditions could influence the behaviour of economic agents, affecting the development of activity over the forecast horizon. "

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