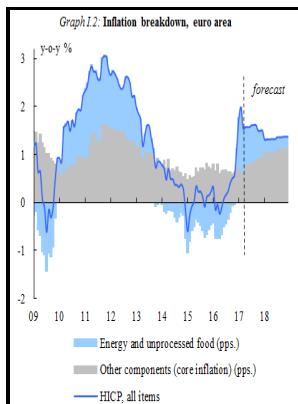


# Spain - economic outlook.

## Banco Central Hispano - Spain Economic Outlook. First Quarter 2021



Description: -

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Notes: At top of cover: Central Hispano, Research Department.

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### Economy

Activity in the services sector has held up well, mainly benefitting from relatively strong domestic demand. The national government will also look at a reform of the regional finance model, which is more fair and meets demands of autonomous regions to have more independence relating to fiscal policy. We expect those same factors will lead to a slow recovery in 2021 and beyond Spain's economic downturn in 2020 is likely to be the worst of all eurozone countries.

### BBVA Research maintains its forecasts: the Spanish economy will grow 5.5 percent in 2021 and 7 percent in 2022

Furthermore, overall consumer sentiment is worsening, with consumers indicating that it is a good time to save, suggesting savings will increase at the expense of consumption. The risks posed by the emergence and spread of COVID-19 virus variants underscore the importance of further picking up the pace up of vaccination campaigns. The new left minority government intends to increase social welfare spending and raise productivity growth, but plans related to the latter are still vague and implementation will expectedly fall short.

### Spain Economic Outlook. First Quarter 2021

Thus, investment is expected to rise, reaching 9. The strict lockdown during the first wave, the second which came early, the reliance on tourism, a high share of small businesses in the service industry and, limited fiscal space all contribute to this.

### Economic forecast for Spain

Given the depth of the recession in 2020 and some structural characteristics, the Spanish economy will need a lot of time to fully recover. She has previously worked at The Mirror, Ireland on Sunday and for news agencies, media outlets and international organisations in America, Europe and Asia. The recently signed between the US and China might give some respite, but is no Walhalla.

### Spain in 2021: Many economic hurdles to recovery

The Spanish economy contracted by 10. That is how PSOE and UP have titled their. According to the Summer 2021 interim Economic Forecast, the economy in the EU and the euro area is set to expand by 4.

## **Economic forecast for Spain**

This is already the case for 2020 and 2021, but it will also be important for 2022 and probably longer. Efficient use of NGEU funds and consensus on reforms that increase the economy's growth potential will be key.

### **Economic Outlook No 109**

Coalición progresista Or in plain English: a progressive coalition. We expect growth to remain close to this rate in the coming quarters, and to slow a touch moving into 2021. The outlook for the construction sector is also weakening as the recovery in the housing market slows.

#### **• Economic Outlook Spain**

The economy will improve, aided by several factors: the approval of strong fiscal stimulus in the US; the improvement of the health indicators; the high level of accumulated savings; the relaxation of the fiscal rules in the Eurozone, which will allow for further expansionary policies; the arrival of European funds; the effect of BCE policies; and the good performance of exports. In the short term, control of the disease and the speed of the vaccination process are a priority and put a downward bias on forecasts. Instead, they should be evaluated by the financial institutions as part of a case-by-case negotiation process.

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