



GOBIERNO
DE ESPAÑA

Plan de Recuperación,
Transformación y Resiliencia



Recovery,
Transformation and
Resilience Plan

[Planderecuperacion.gob.es](https://planderecuperacion.gob.es)

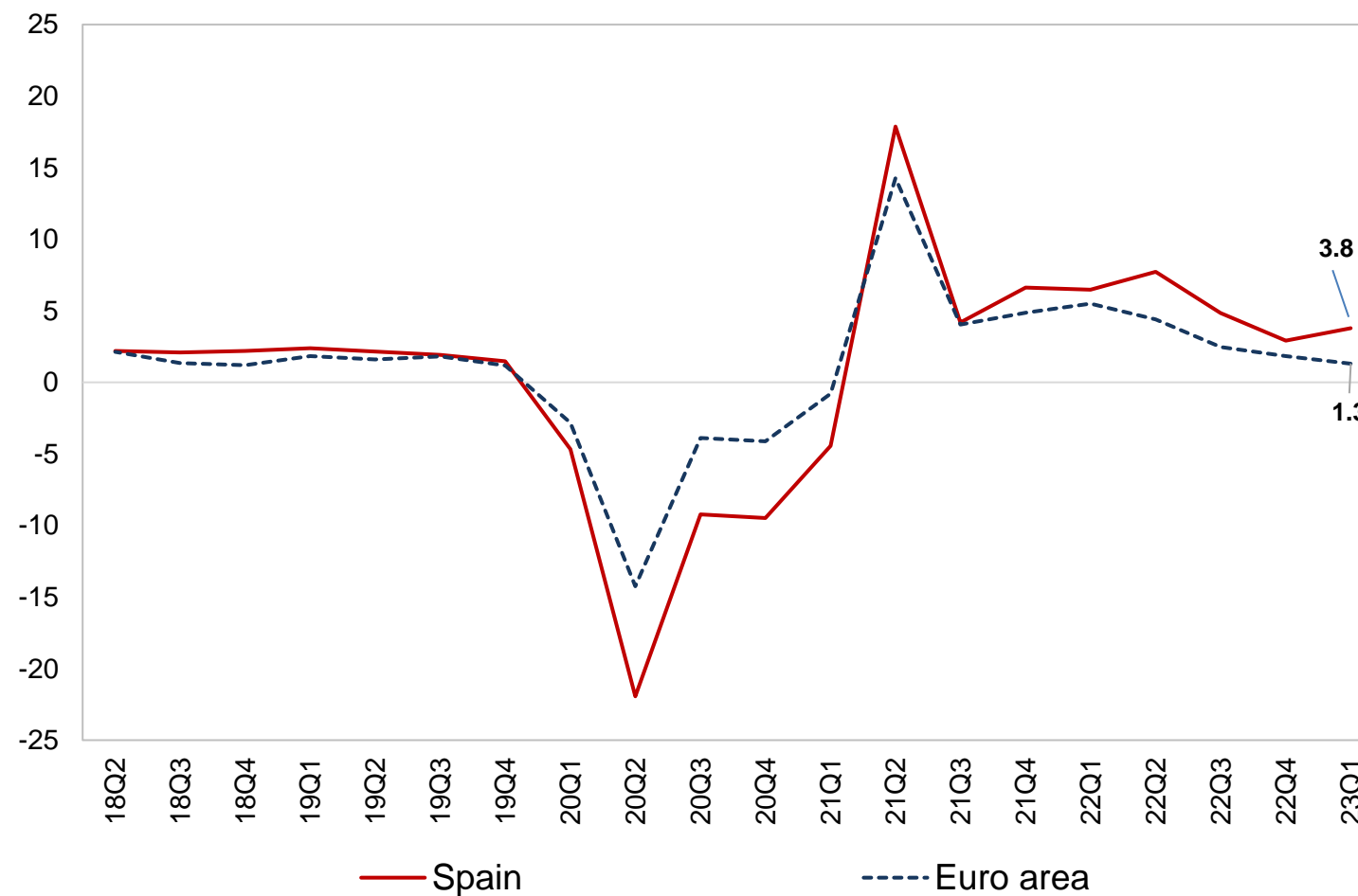


KINGDOM OF SPAIN PRESENTATION

24th May 2023

GDP

year-on-year variation in %

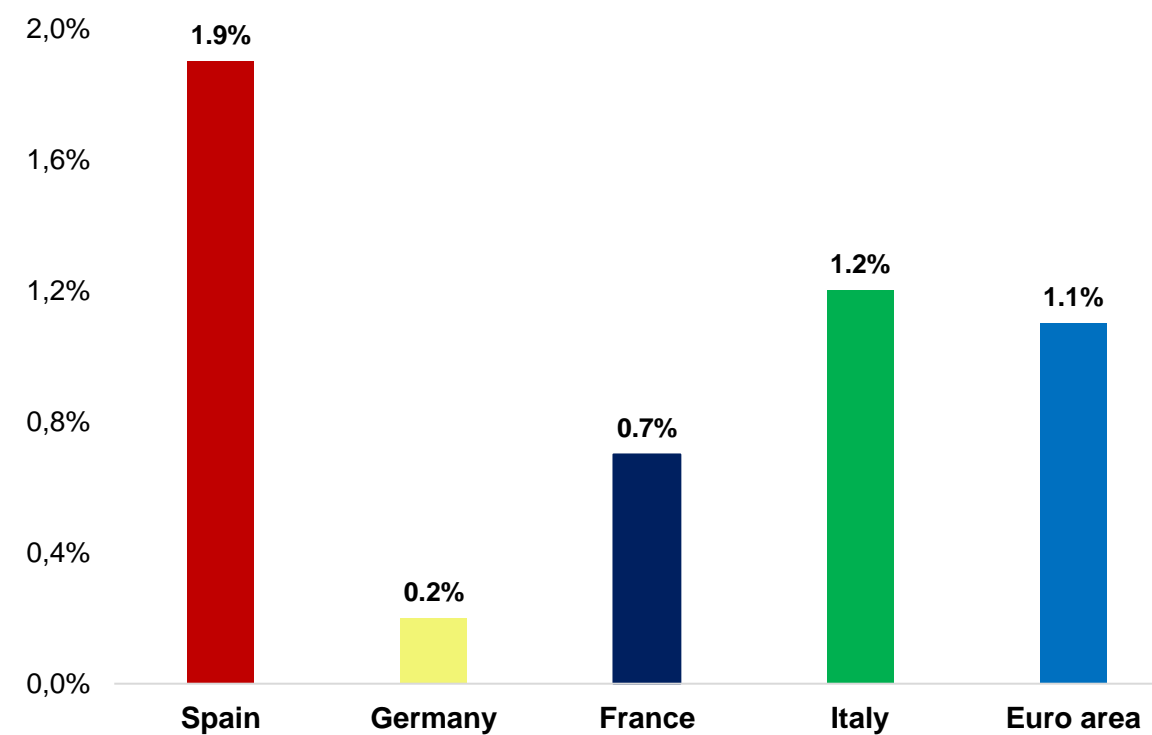


Source: National Statistics Institute.

ECONOMIC FORECAST 2023

EU Commission Spring 2023

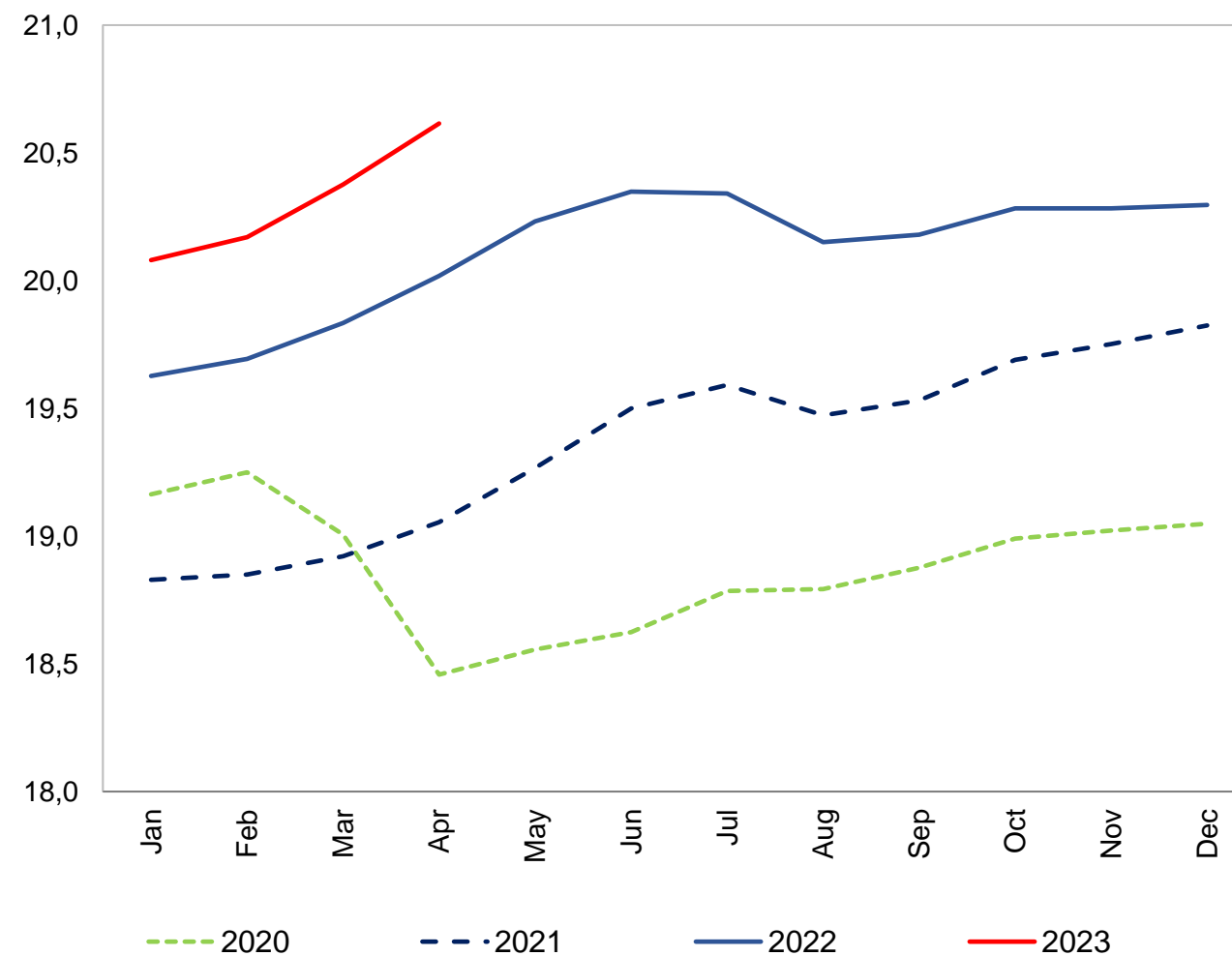
GDP growth %



LABOUR MARKET

Social Security affiliation

Millions of persons

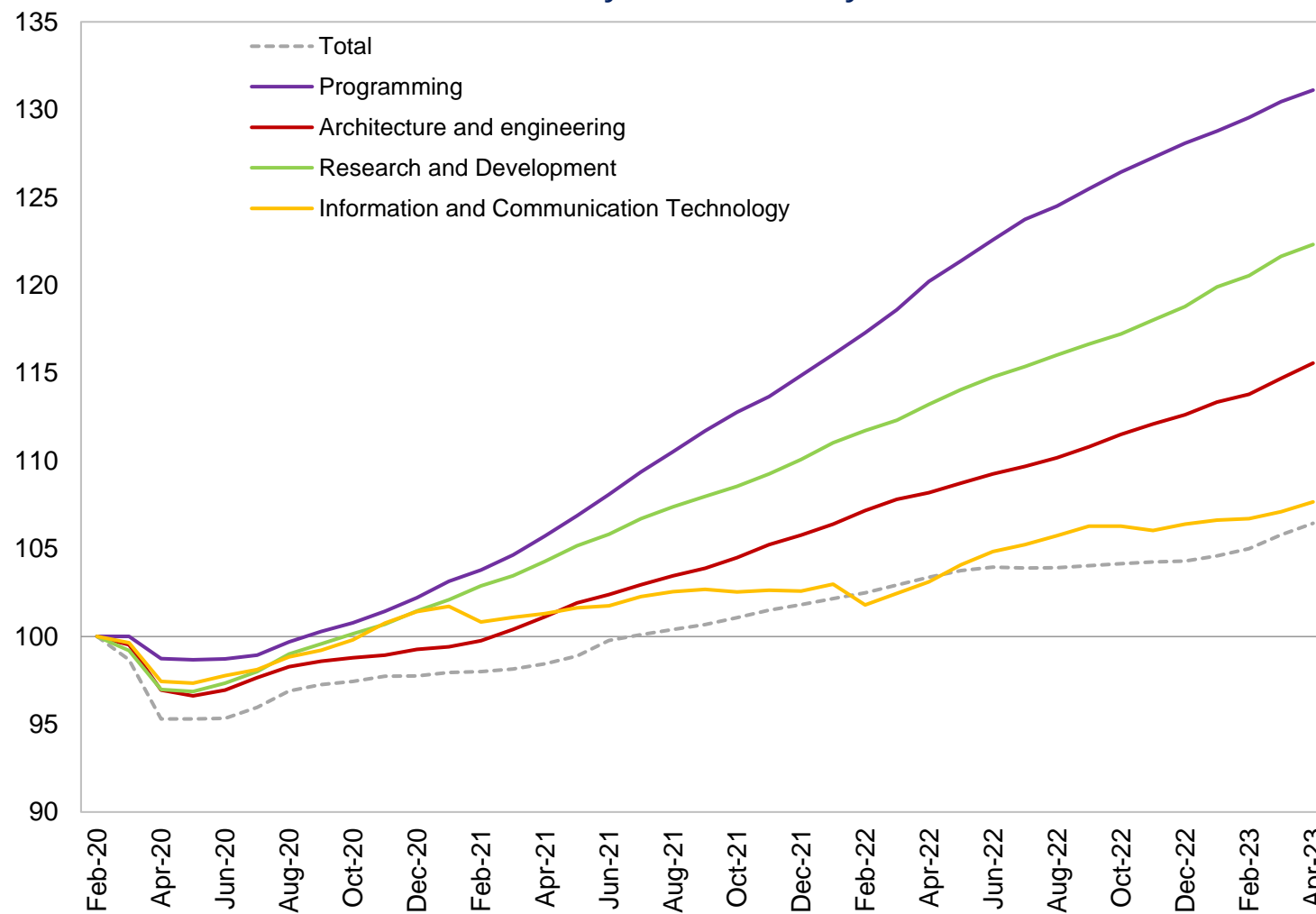


Source: Ministry of Inclusion, Social Security and Migration

LABOUR MARKET

Affiliation in high value-added sectors

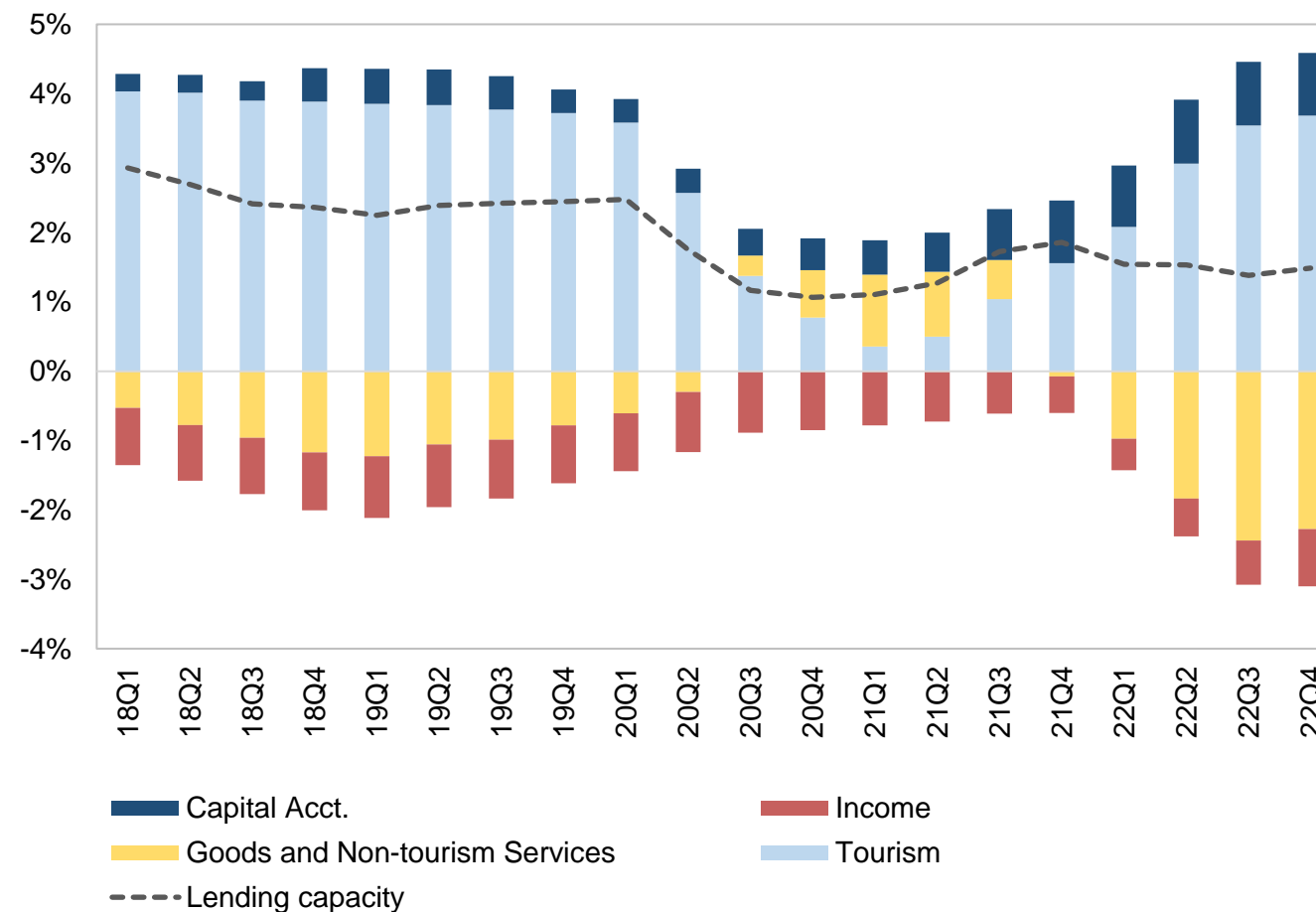
100 = February 2020, monthly data



Source: Ministry of Inclusion, Social Security and Migration

BALANCE OF PAYMENTS

% of GDP

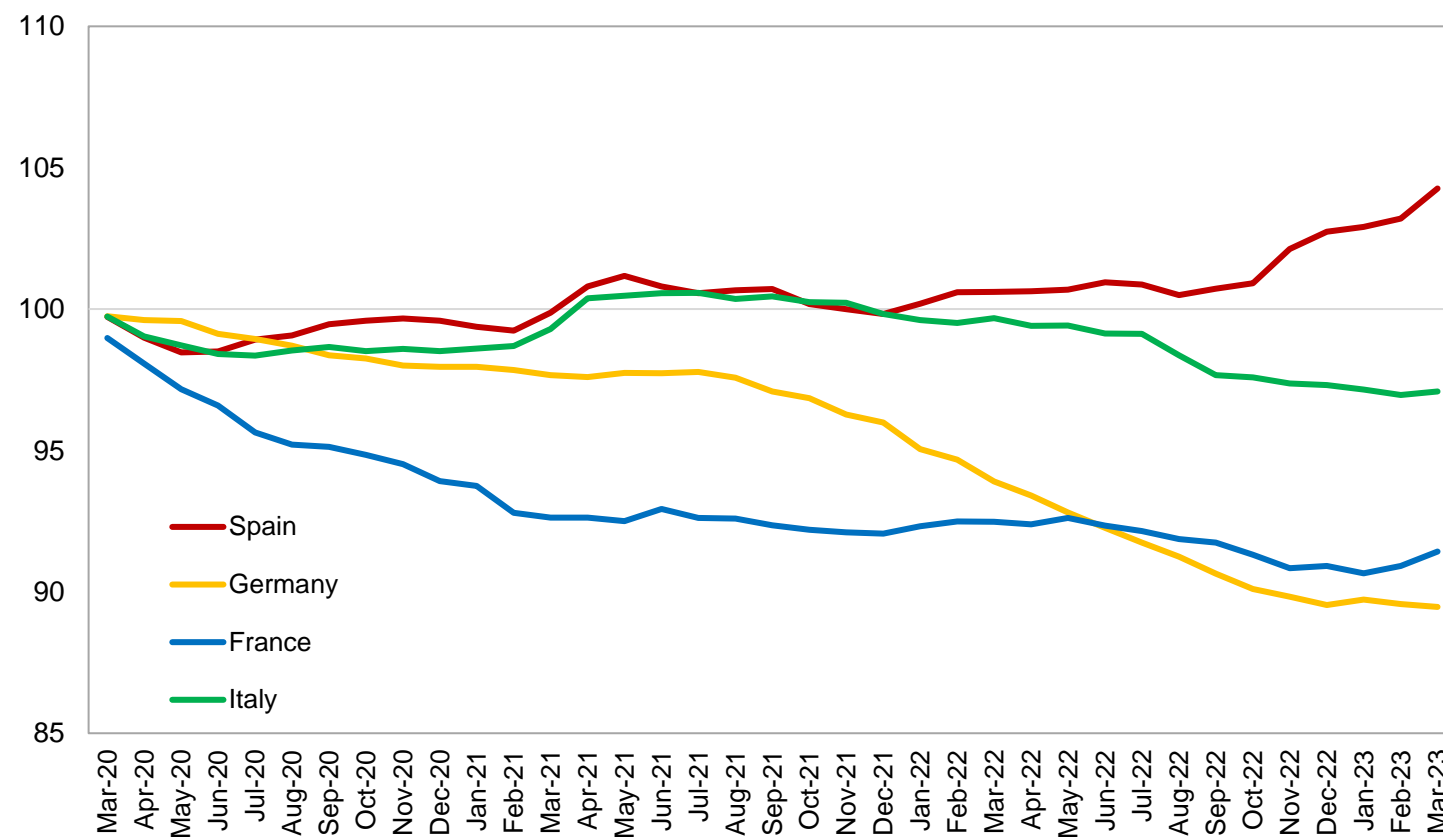


Source: Bank of Spain

COMPETITIVENESS

Share in intra-EU exports

100 = December 2019



Source: Eurostat

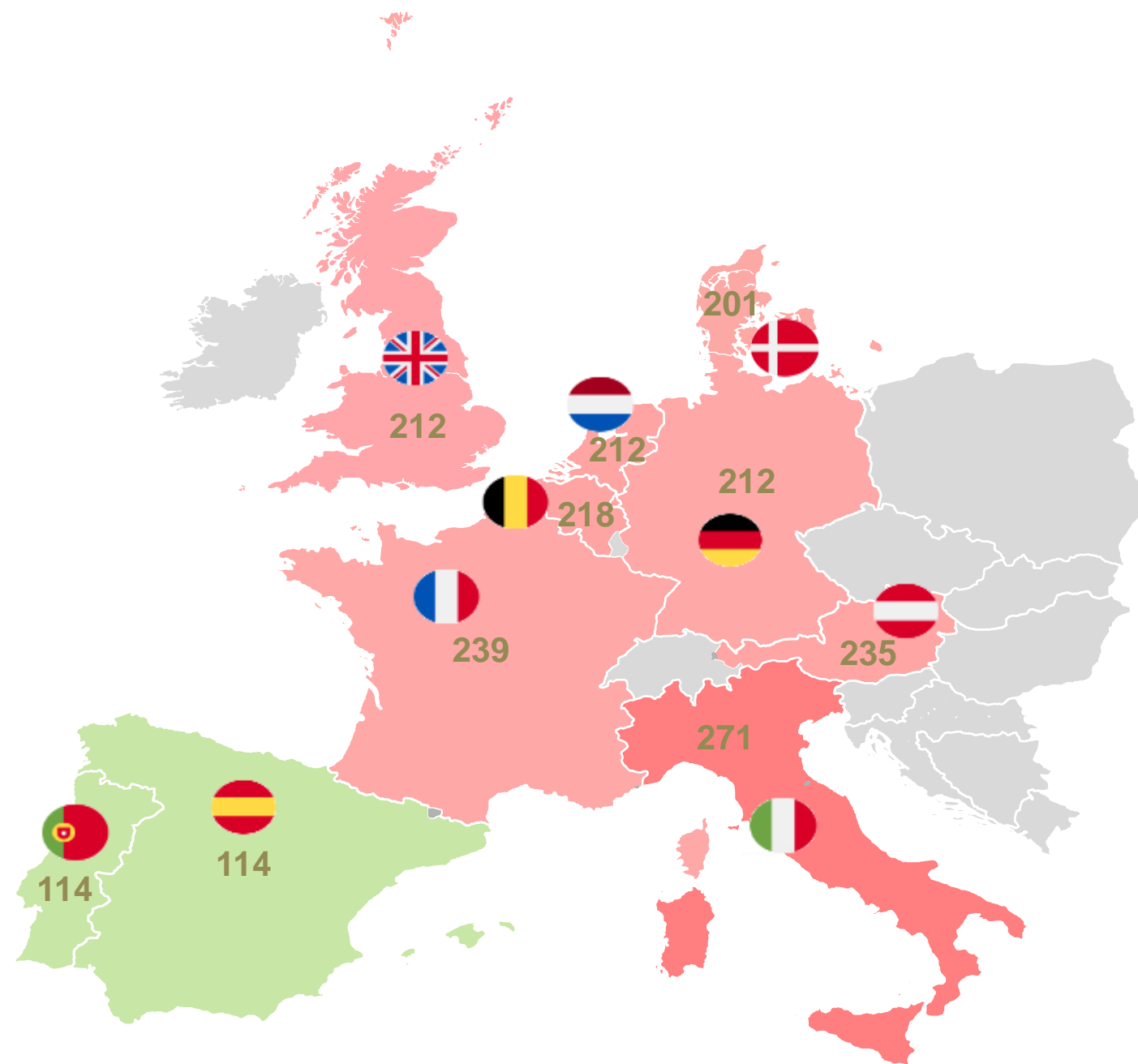
IBERIAN SOLUTION

Average wholesale electricity market prices

Euros per megawatt hour

June 15, 2022 to May 17, 2023

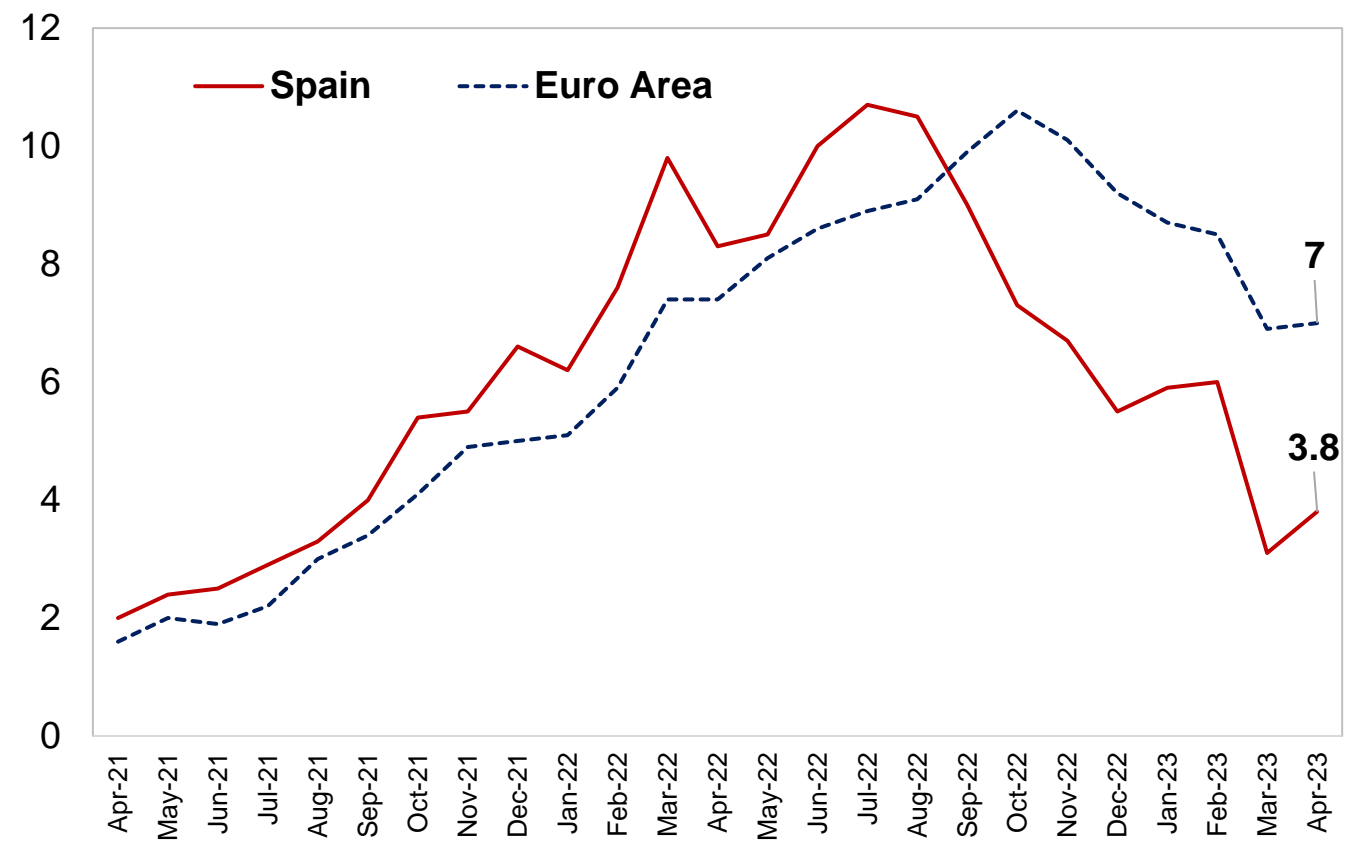
Source: OMIE



INFLATION

Harmonised Consumer Price Index in Spain

year-on-year variation in %

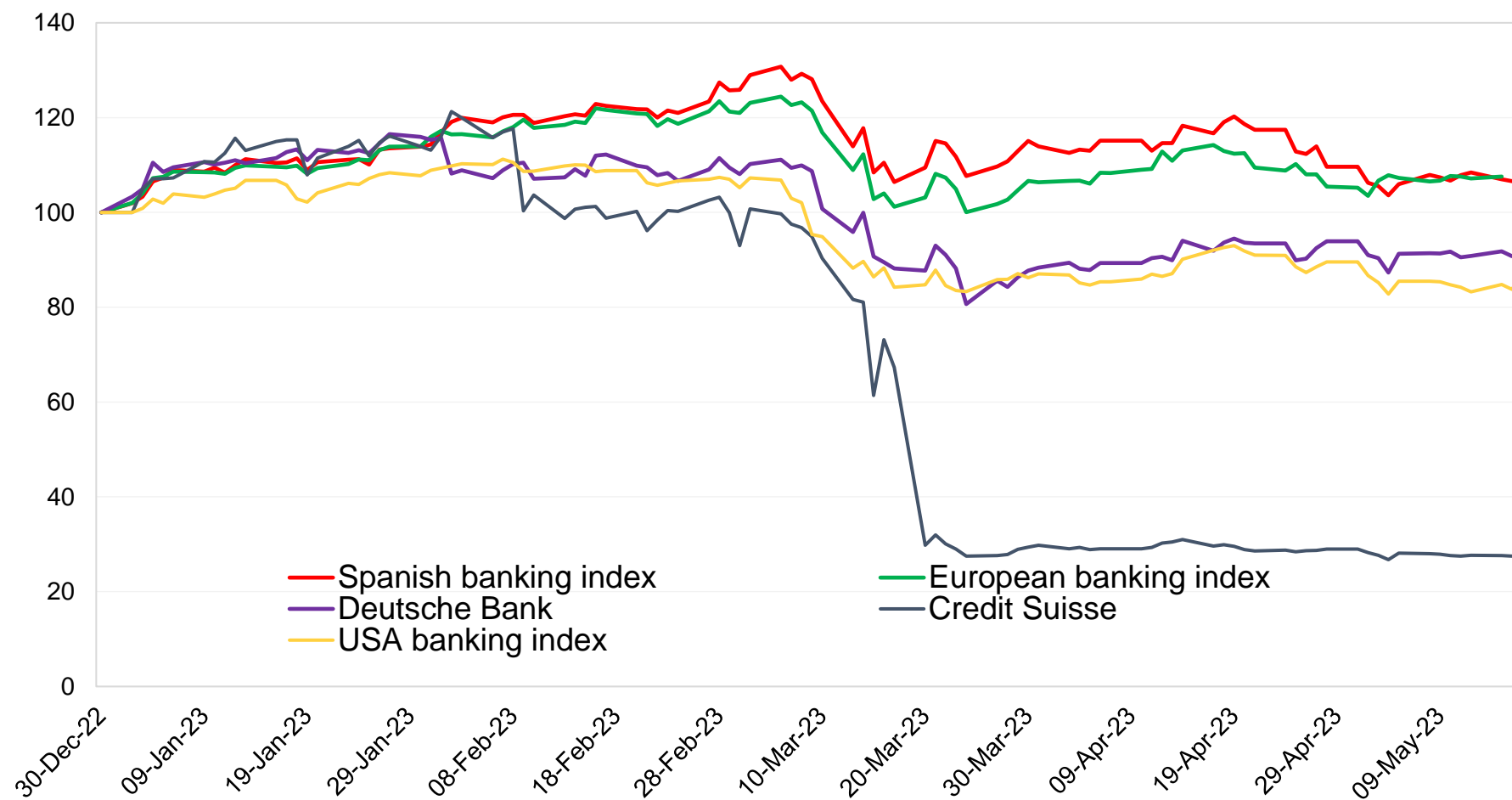


Source: National Institute of Statistics

FINANCIAL STABILITY

Banking indices and selected financial institutions quotes

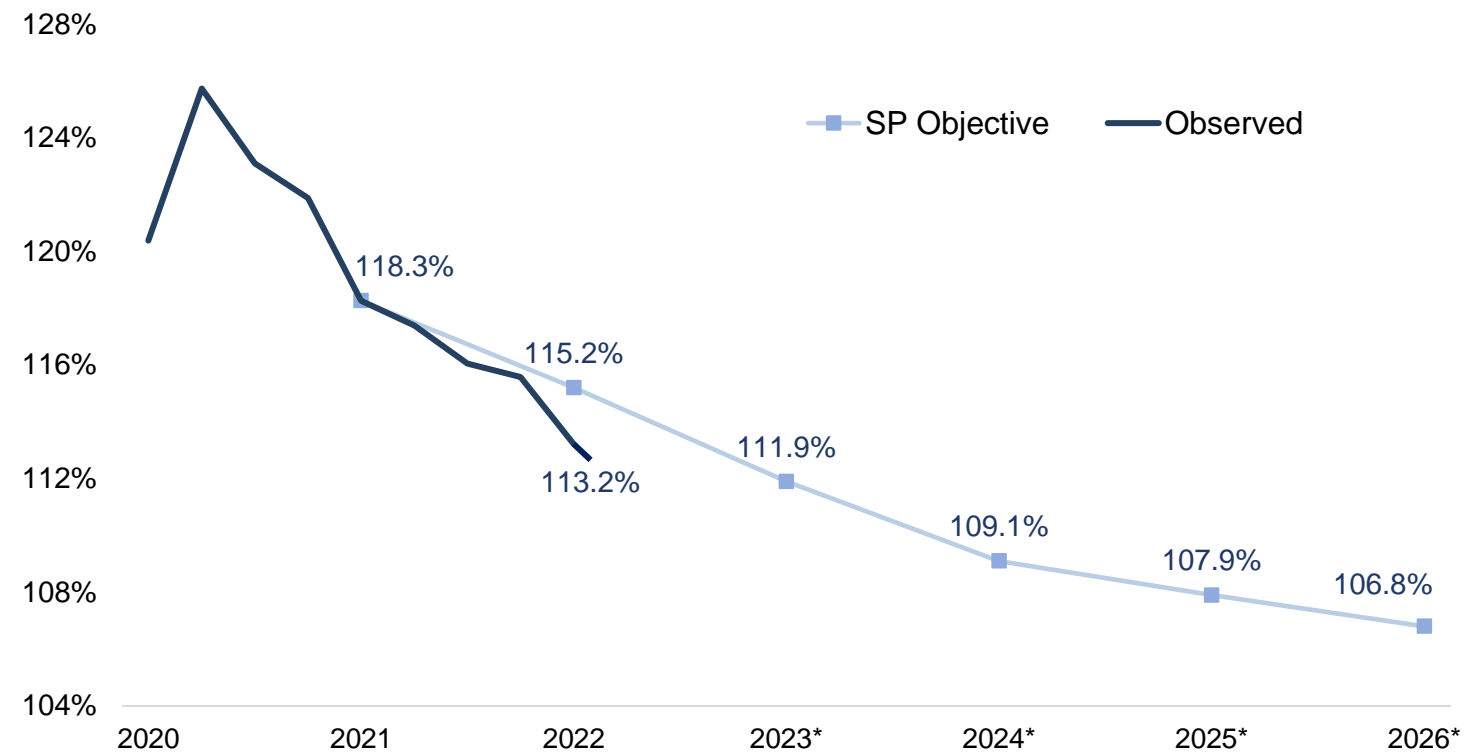
100 = December 2022



Source: Reuters

FISCAL OUTLOOK

Public Debt % of GDP

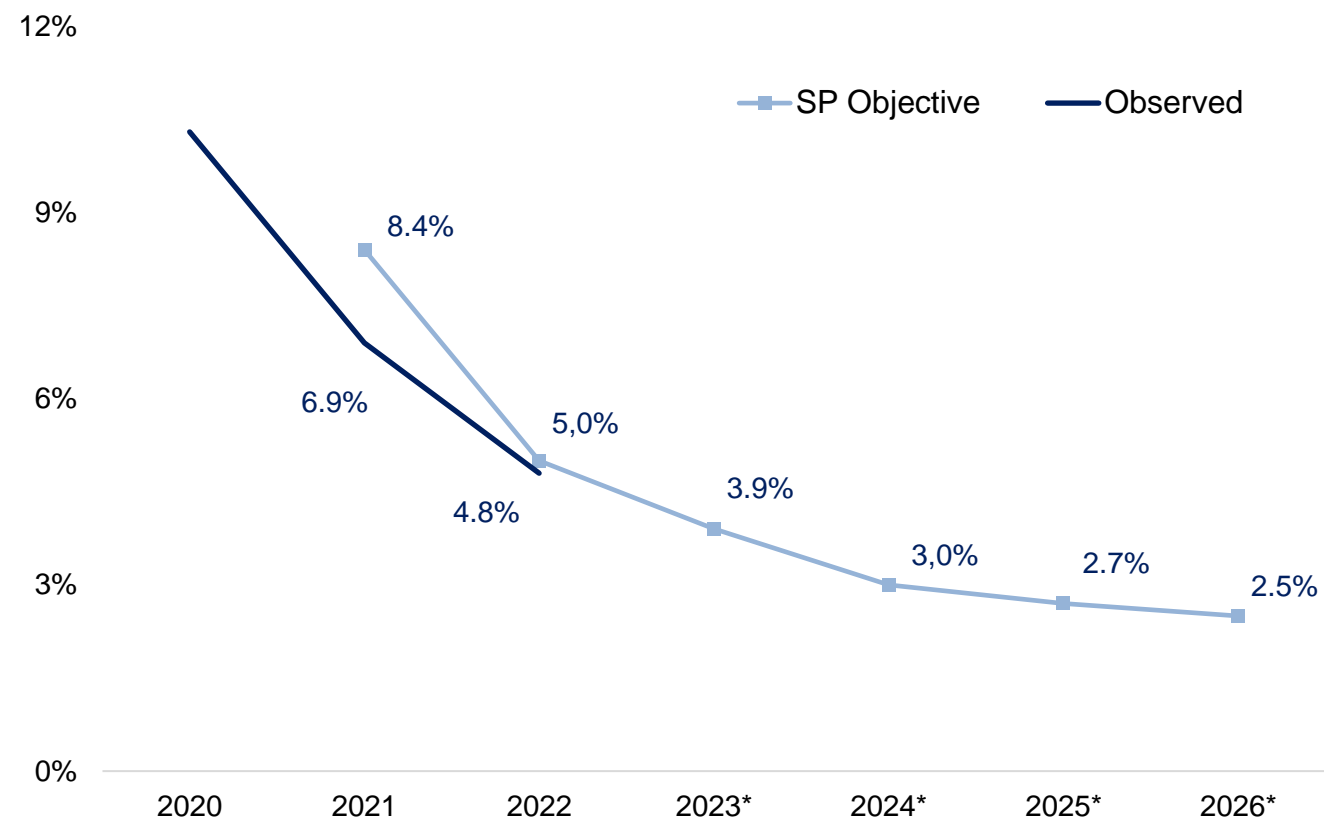


Source: Bank of Spain, Ministry of Finance

(*) SP =Stability Programme

FISCAL OUTLOOK

Public deficit % of GDP

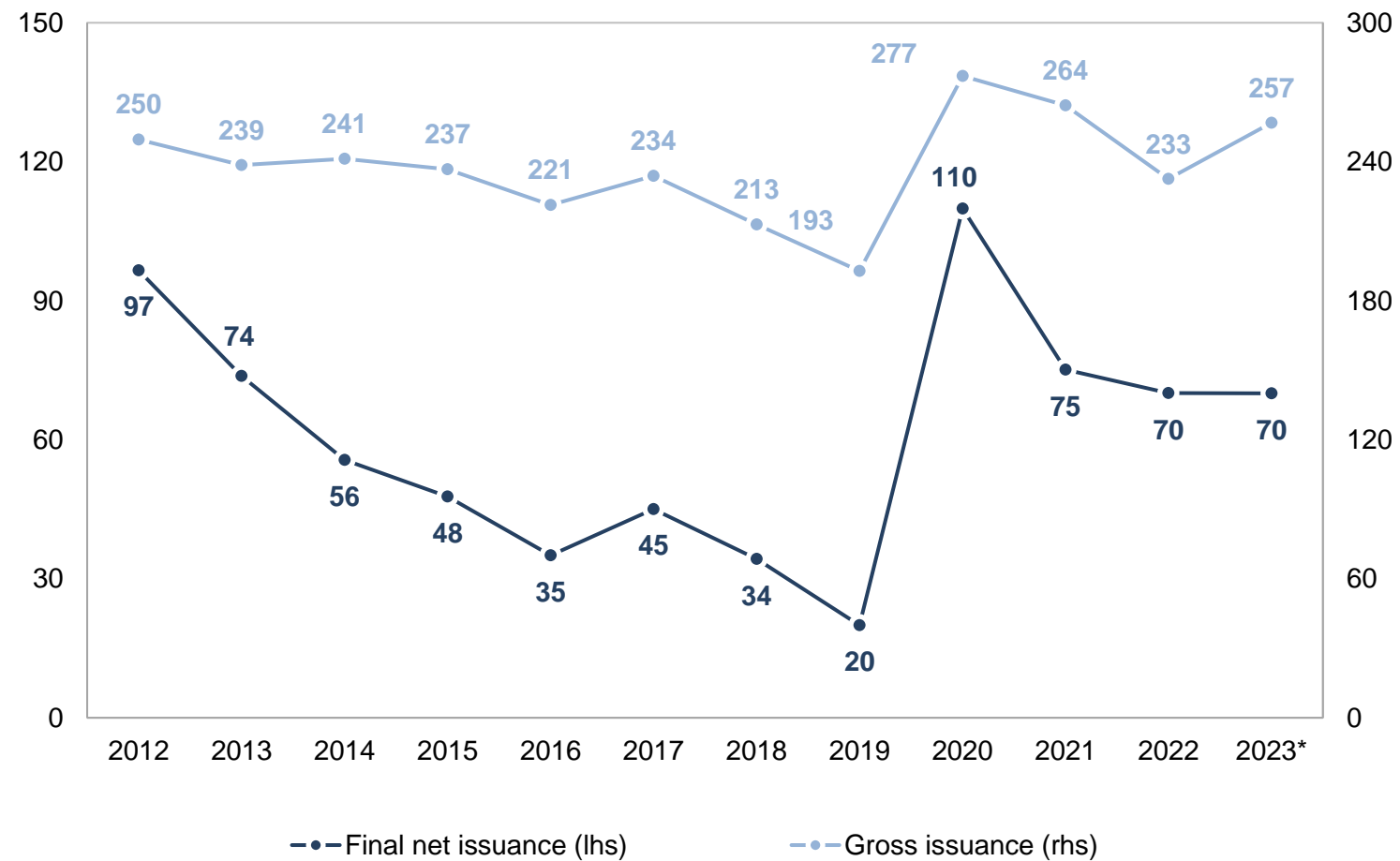


Source: IGAE, Ministry of Finance

(*) SP =Stability Programme

GROSS AND NET DEBT ISSUANCE

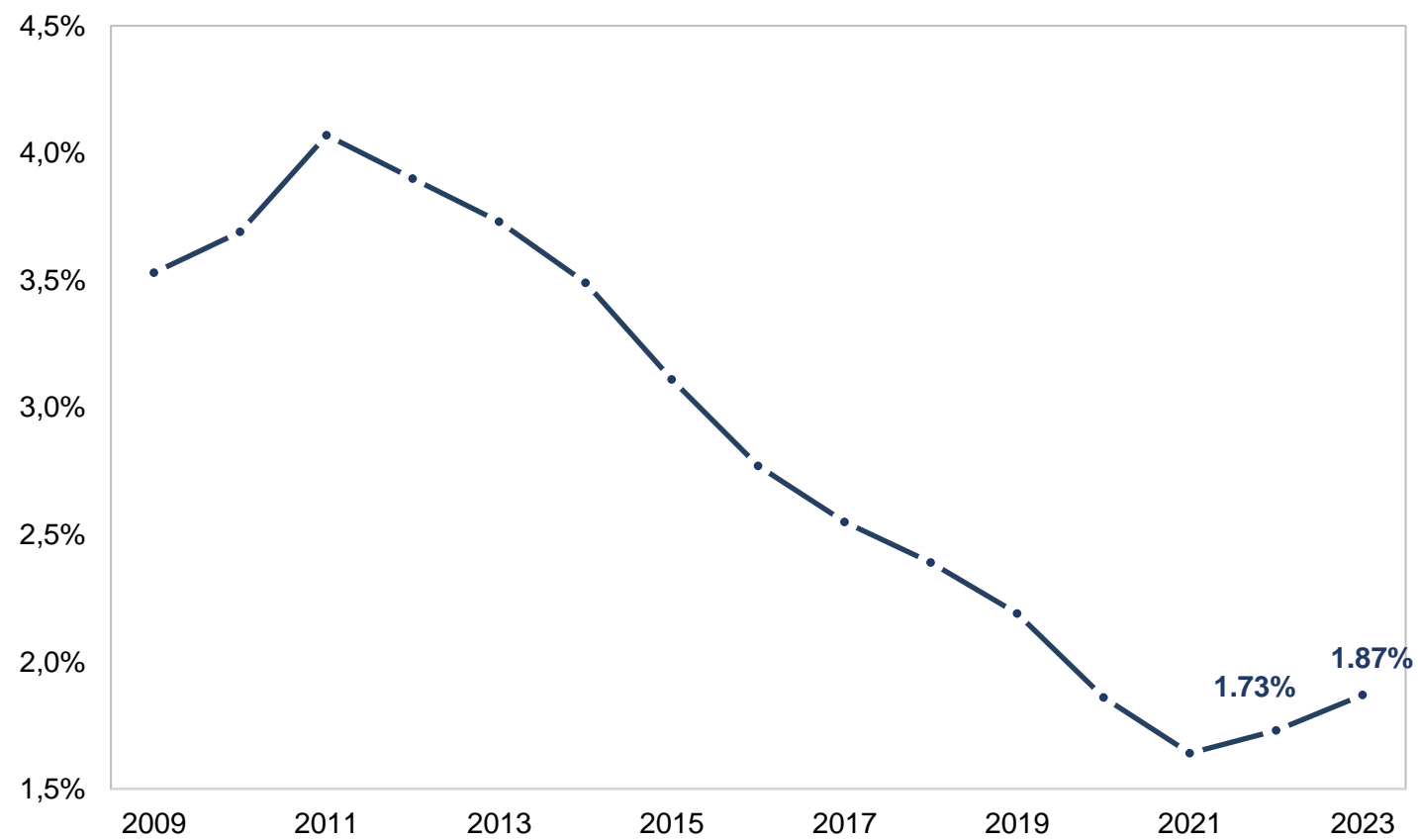
Funding programs since 2012
Billion euros



Source: Spanish Treasury

COST OF DEBT

% average cost of outstanding debt

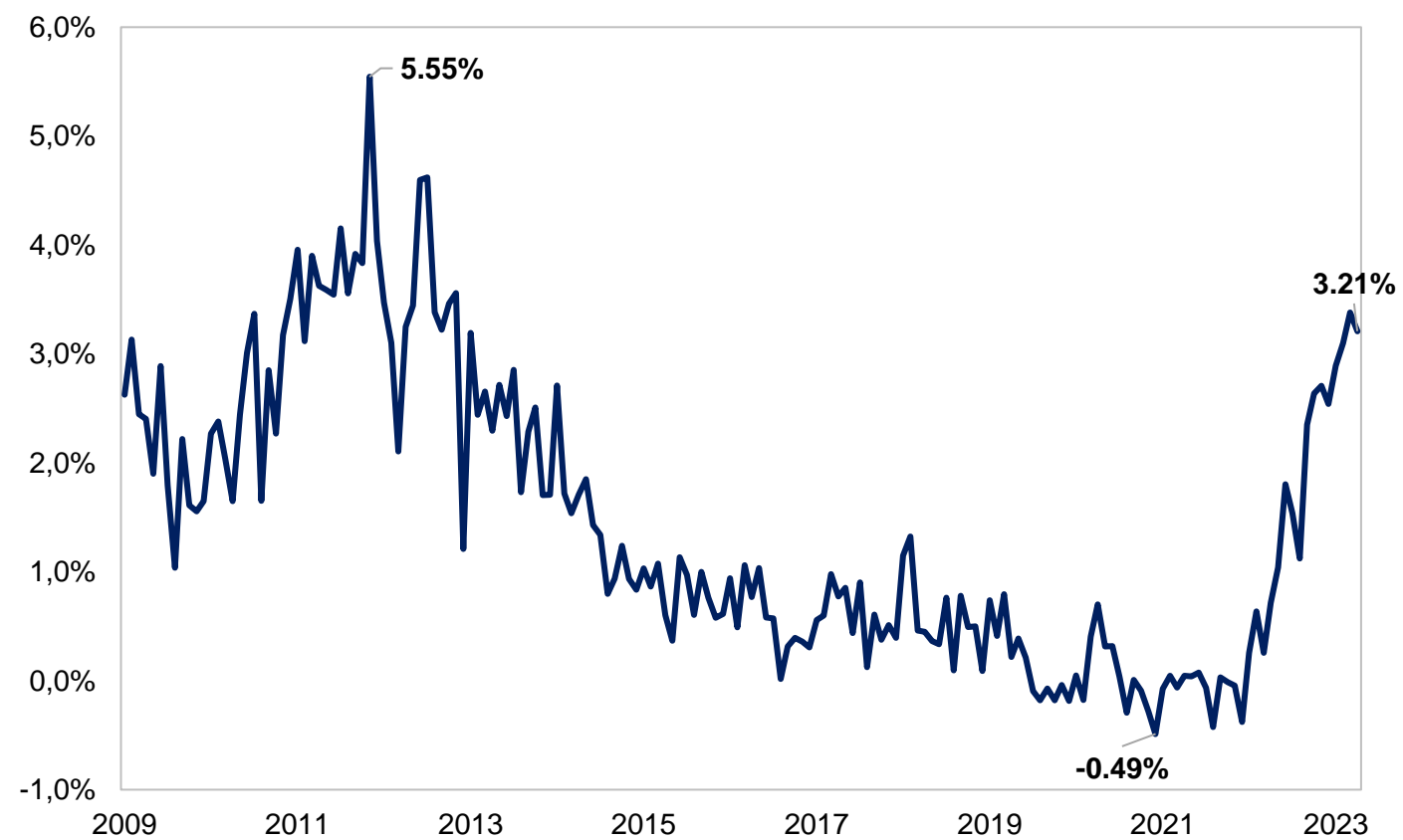


Source: Spanish Treasury

Note: 2023 as of April 30th

COST OF DEBT

% monthly average cost of new debt issued

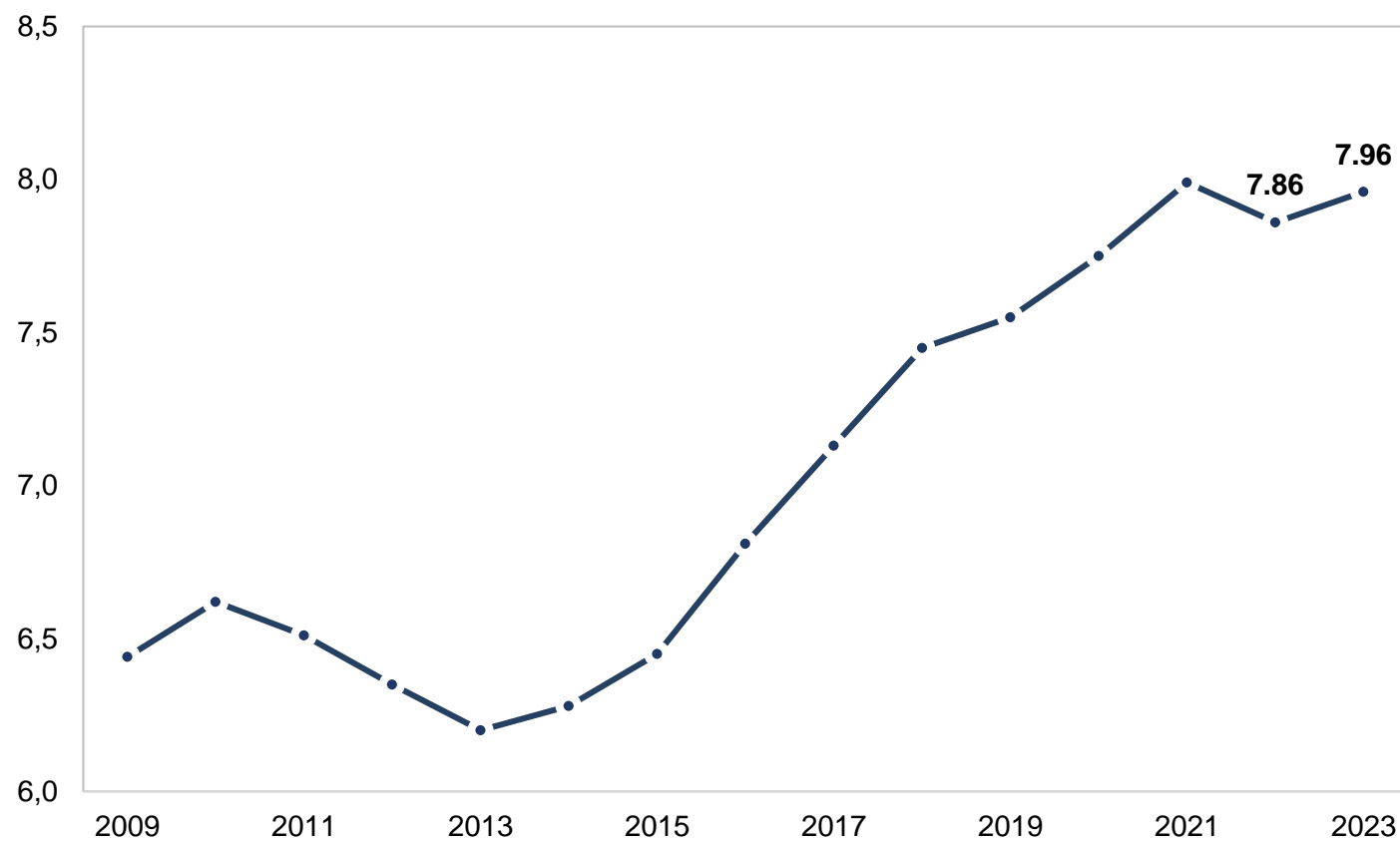


Source: Spanish Treasury

Note: 2023 as of April 30th

DEBT AVERAGE MATURITY

years

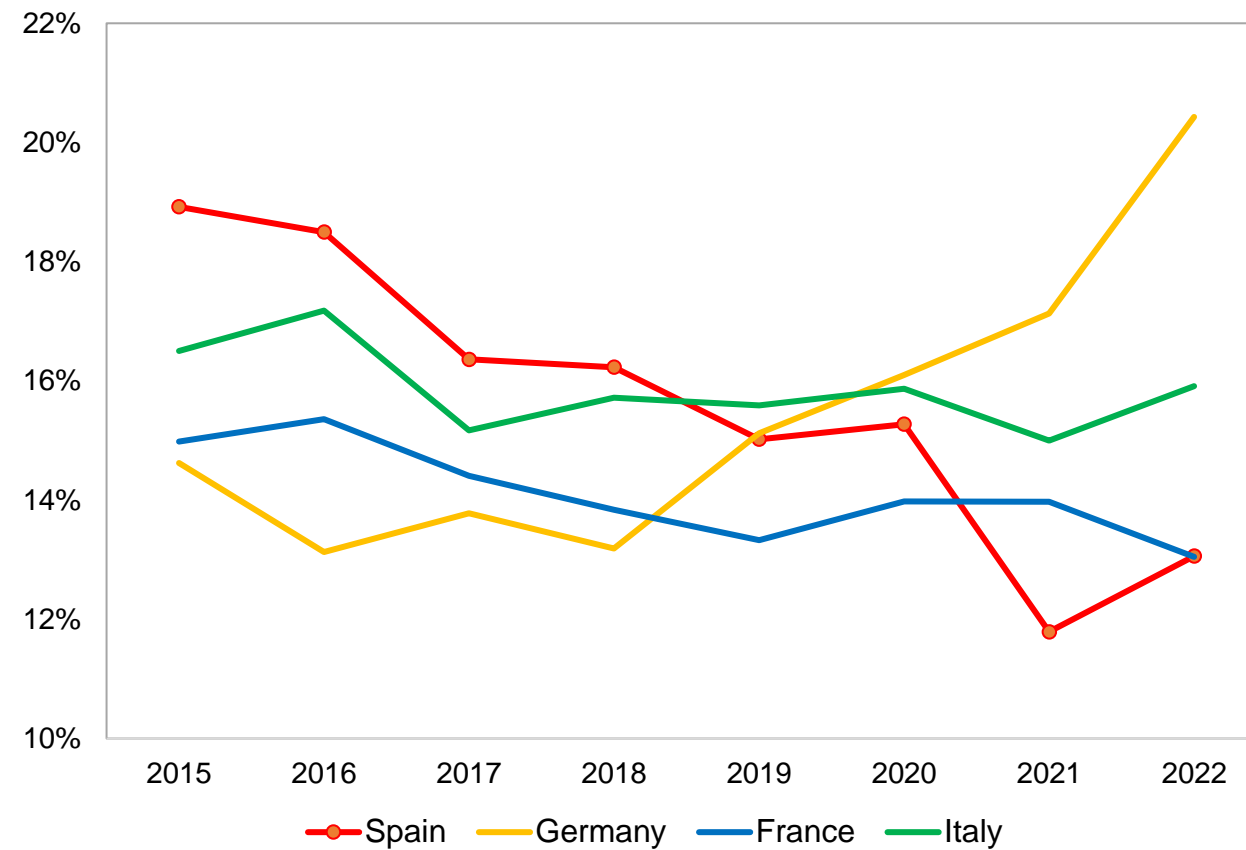


Source: Spanish Treasury

Note: 2023 as of April 30th

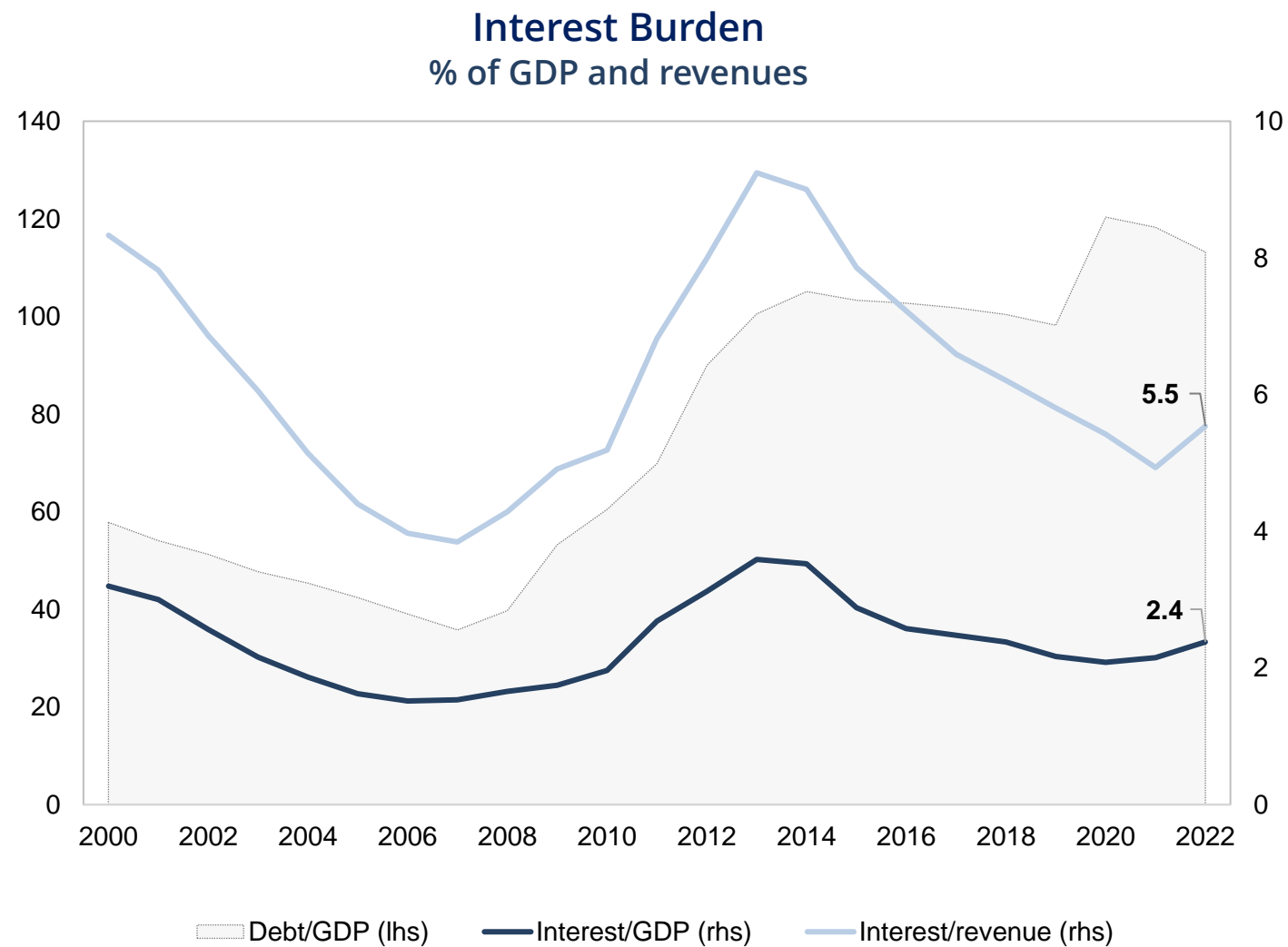
DEBT AVERAGE MATURITY

% Refinancing risk in 1 year time of outstanding debt



Source: European Sovereign Debt Markets Sub-Committee of the EFC

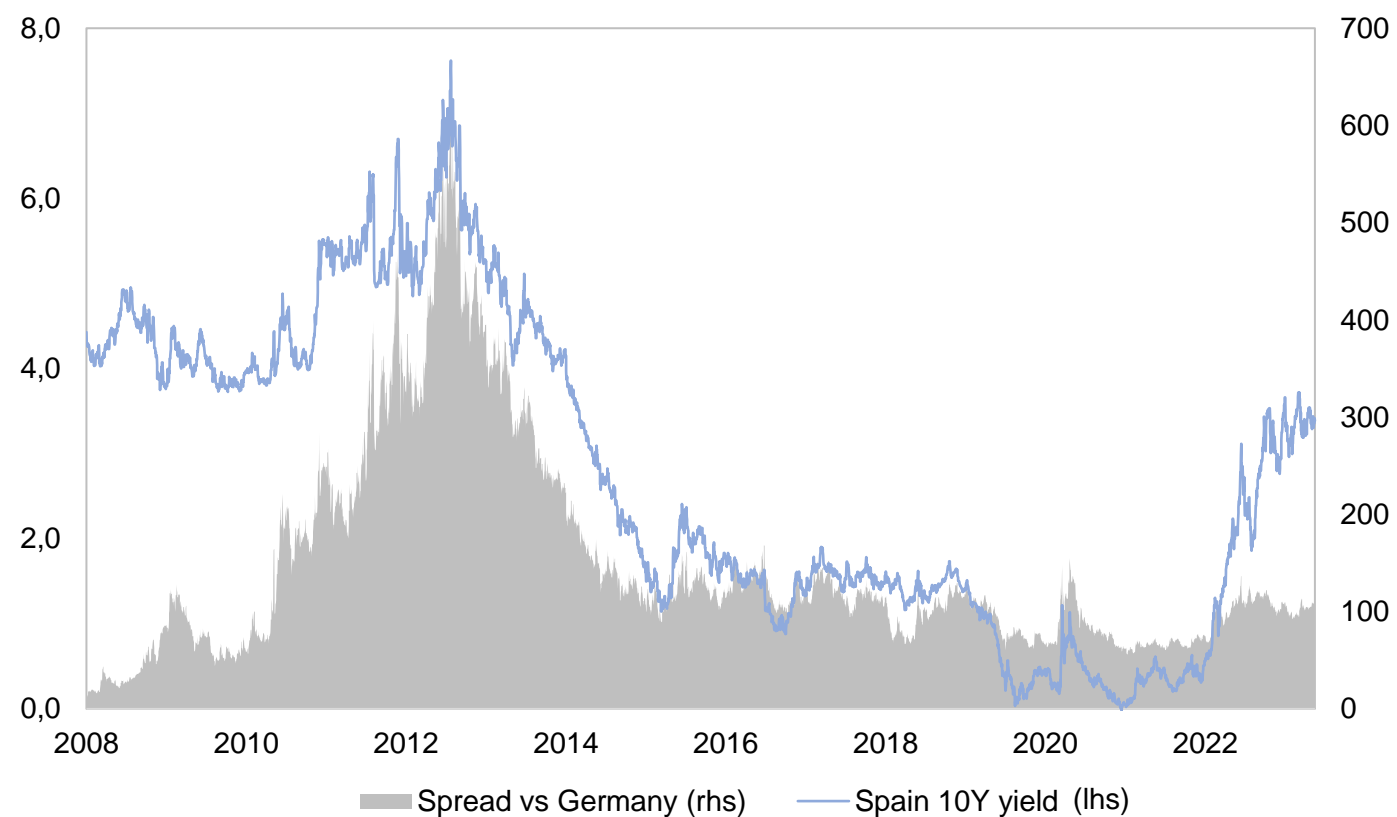
INTEREST PAYMENT AND PUBLIC DEBT



Source: Spanish Treasury

SPREAD

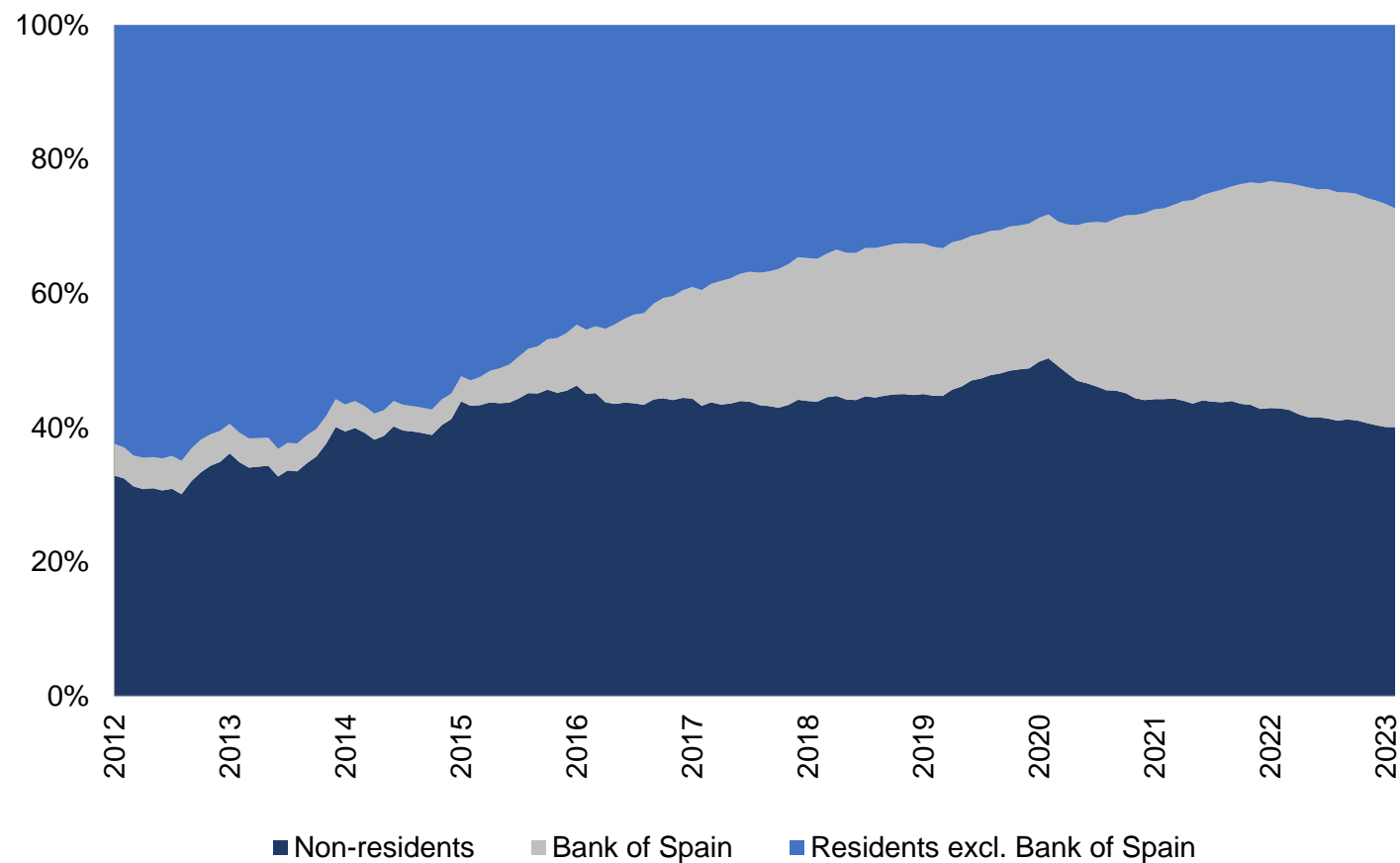
Spain 10-year yield and spread vs Germany
% and basis points



Source: Bloomberg

INVESTOR BASE

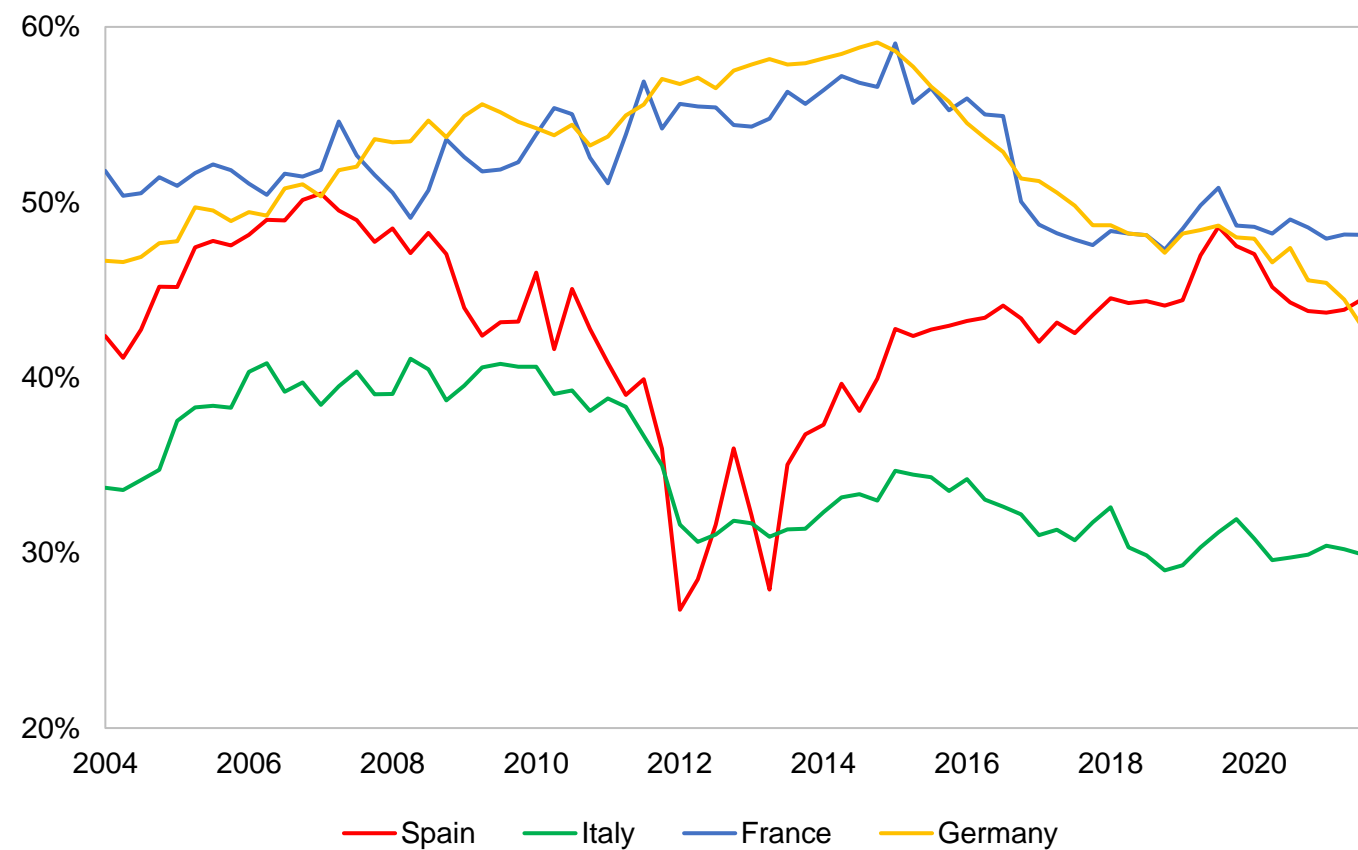
Holdings of Letras and Bonos del Estado
% of outstanding debt



Source: Bank of Spain

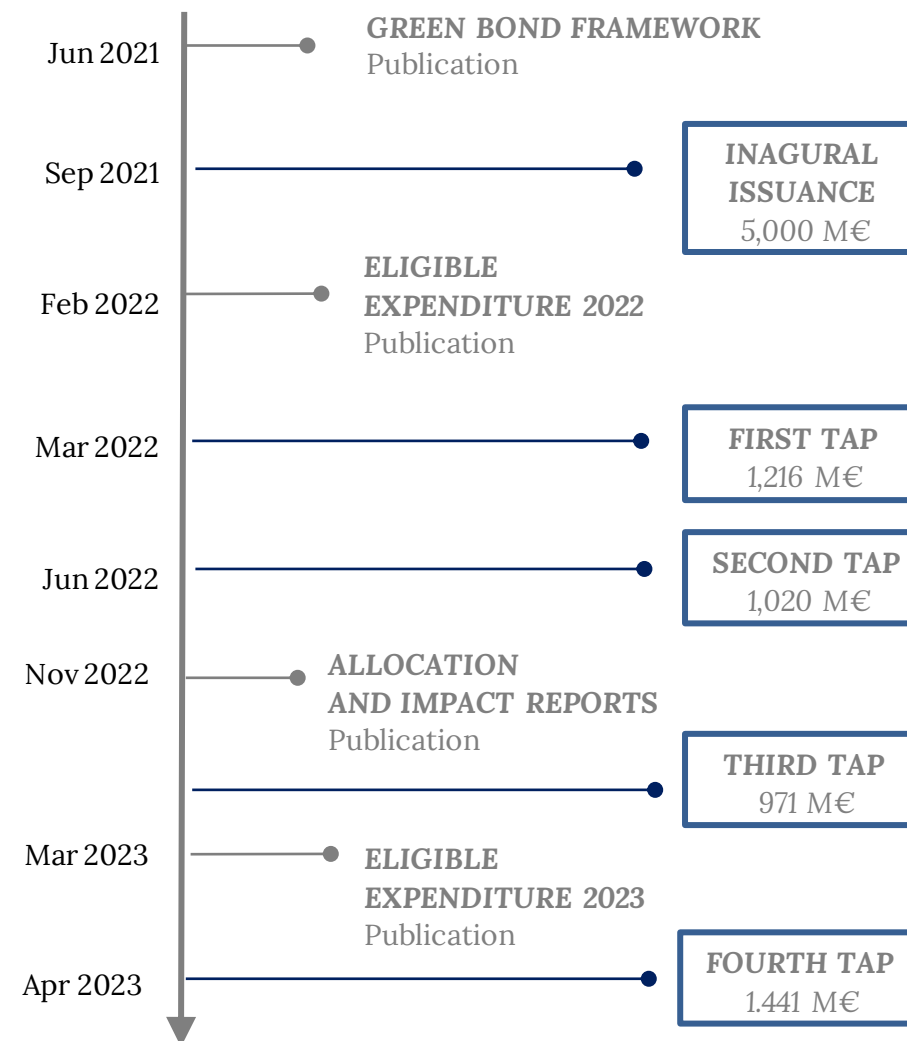
INVESTOR BASE

Non-resident' holdings of public debt
% of outstanding debt



Source: IMF

GREEN BOND FRAMEWORK



FUNDING PROGRAMMES FOR 2022 AND 2023

	2022 Billions of Euros	2023 Billions of Euros	EXECUTION IN 2023 %
GROSS ISSUANCE	232.6	256.8	43.1
Letras	89.3	84.3	41.6
Medium-Long Term	143.2	172.5	43.9
REDEMPTIONS	162.5	186.8	45.2
Letras	94.4	89.3	44.0
Medium-Long Term	68.1	97.5	46.3
NET ISSUANCE	70	70	
Letras	-5	-5	
Medium-Long Term	75.1	75	

Source: Spanish Treasury

Note: Execution as of May 17th

160 B€ *NEXTGENERATIONEU* FUNDS

70 B€ PHASE 1 OF THE RECOVERY PLAN

+94.3 B€ ADDENDUM TO THE RECOVERY PLAN

7.7 B€
ADDITIONAL TRANSFERS

STRENGTHENING OF
STRATEGIC PROJECTS

84 B€
LOANS

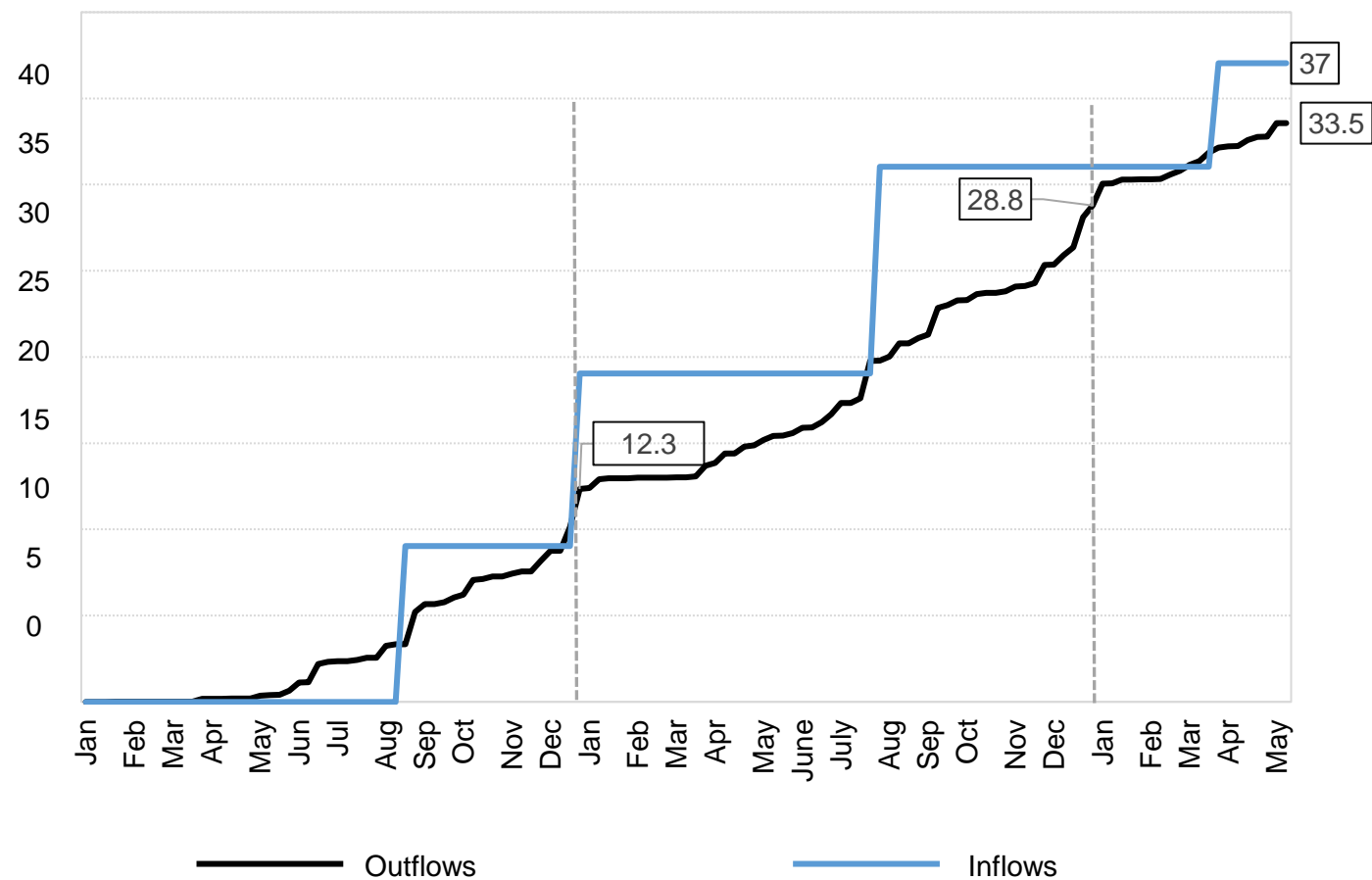
LOANS CHANNELING THROUGH
FUNDS
EXISTING AND OF NEW CREATION

2.6 B€
REPowerEU TRANSFERS

DIVERSIFICATION OF ENERGY
SOURCES, DEPLOYMENT OF
RENEWABLES AND ENERGY
SAVINGS

TREASURY INFLOWS AND OUTFLOWS

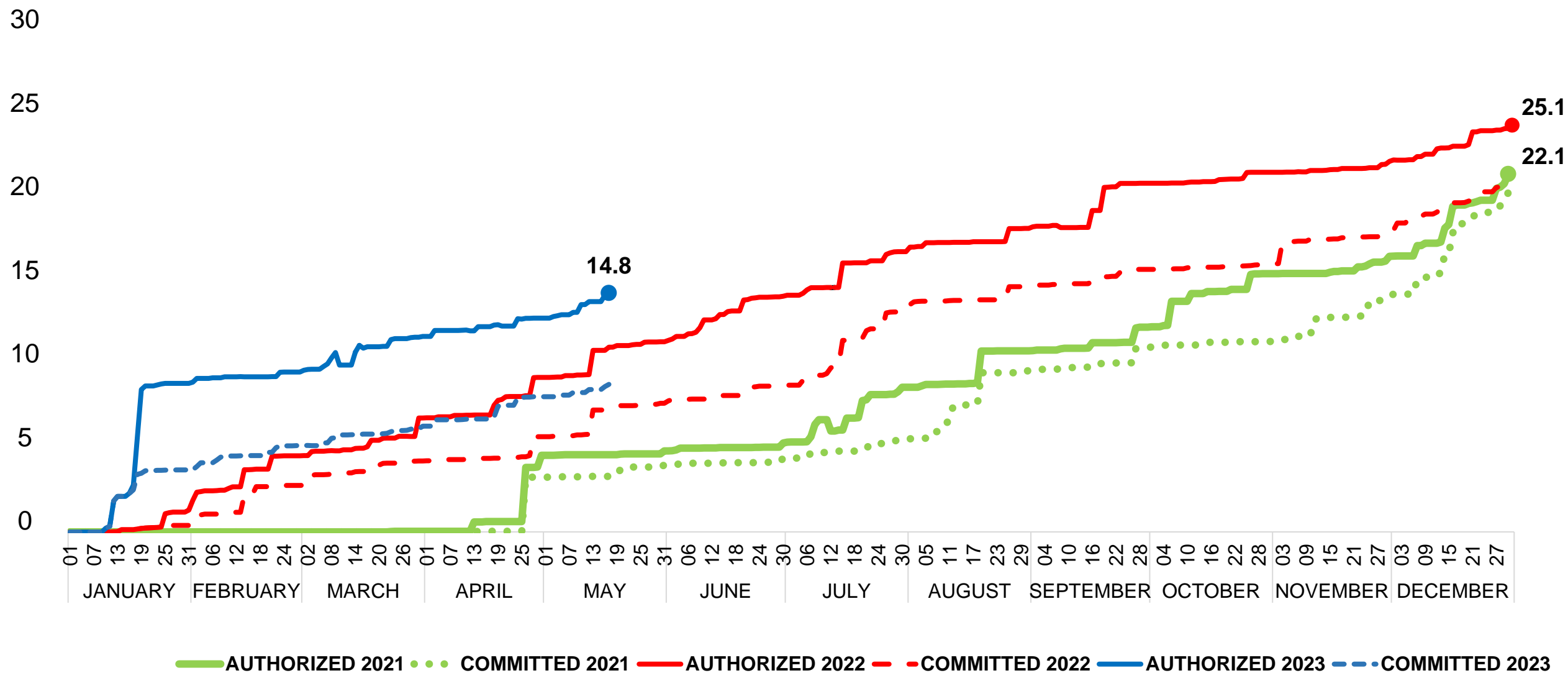
Billion euros



Source: Ministry for Economy and Digitalization

BUDGETARY EXECUTION

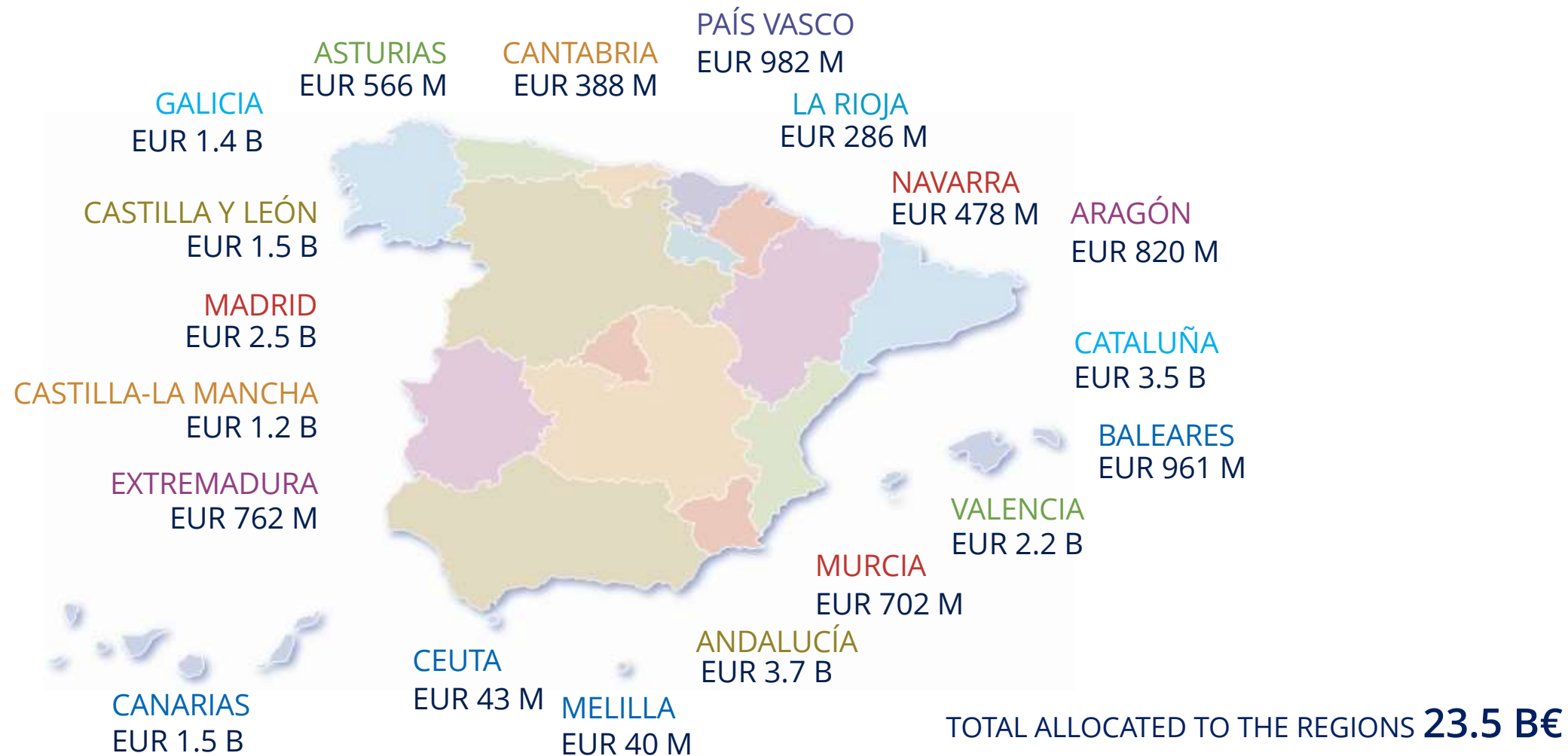
May 17, 2023. Billion euros



Source: Ministry of Finance

PROGRESS ON INVESTMENTS

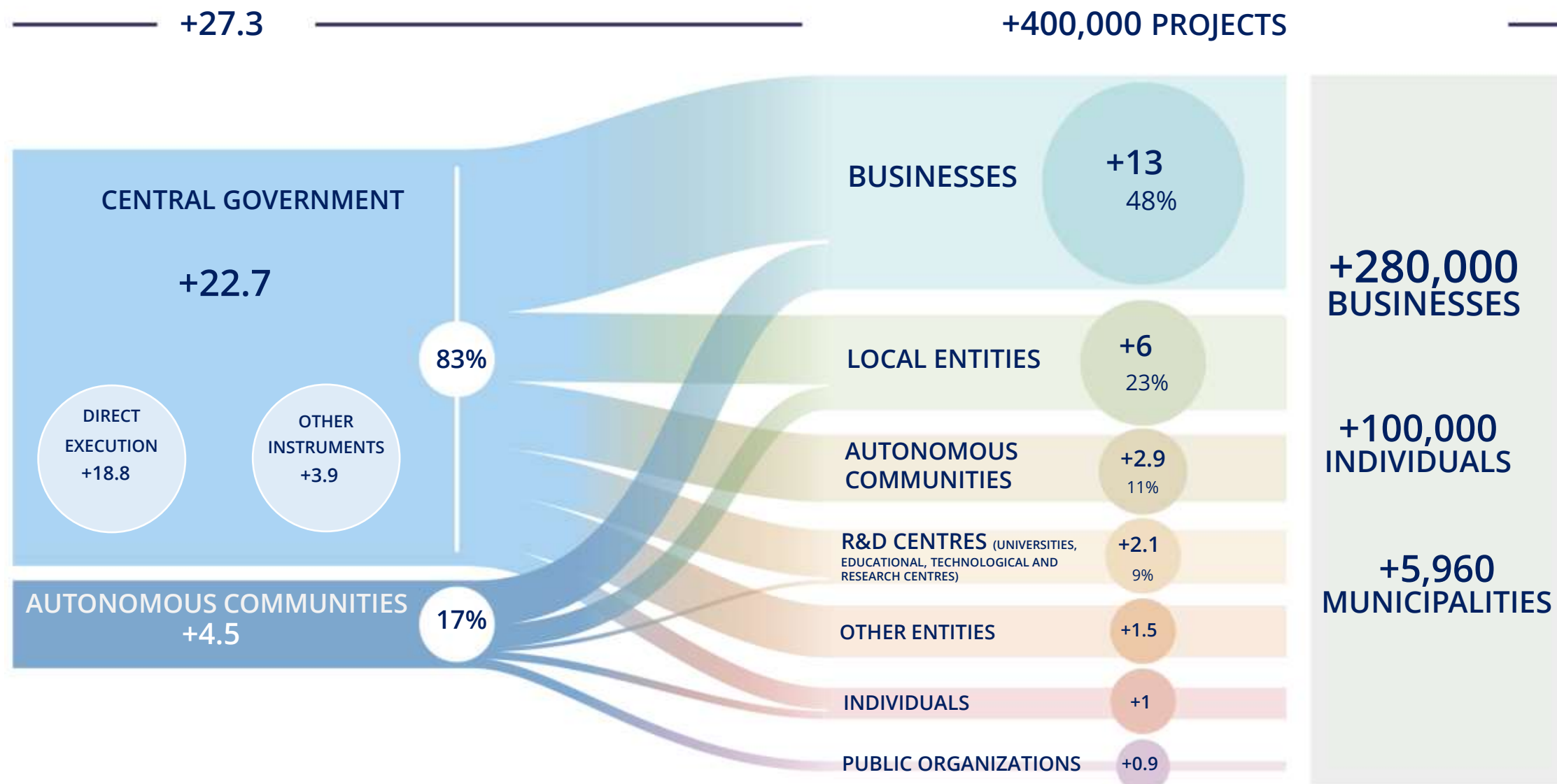
Allocation of funds to the regions
May 18, 2023



Source: Ministry of Finance

CALLS FOR GRANTS AND TENDERS AWARDED

May, 2023. Billion euros and % over total



MOST RELEVANT INVESTMENTS (I)

DIGITALIZATION

<ul style="list-style-type: none"> • Digital Kit. Digitalization of SMEs up to 49 employees. 	EUR 3 B budgeted EUR 1.1 B open calls +230, 000 firms
<ul style="list-style-type: none"> • UNICO 5G. 5G deployment across the country. 	+ EUR 1.4 B budgeted + EUR 960 M open calls + EUR 365 M awarded
<ul style="list-style-type: none"> • UNICO Broadband. Ultra fast connectivity to 100% of population. 	EUR 730 M budgeted EUR 495 M awarded +7,100 municipalities
<ul style="list-style-type: none"> • Artificial Intelligence integration in value chains. Promotion of scientific research and technological R&D in artificial intelligence. 	EUR 105 M budgeted EUR 104 M awarded 218 firms
<ul style="list-style-type: none"> • ENISA Loans. Funding to digital projects led by female entrepreneurs. 	+ EUR 83 M budgeted + 19 M€ awarded
<ul style="list-style-type: none"> • QUANTUM SPAIN. Strengthening strategic supercomputing capabilities. 	EUR 22 M budgeted and awarded + 20 projects

GREEN TRANSITION AND SUSTAINABLE TRANSPORT

<ul style="list-style-type: none"> • Housing renovation. Improvement of living conditions, sustainability and reduction of energy consumption. 	EUR 6.8 B budgeted + EUR 1.55 B awarded +1,000 beneficiaries
<ul style="list-style-type: none"> • Trans-European and National Rail Transport Network. Investments in security and rail digital transformation. 	EUR 6 B budgeted EUR 2.9 B awarded
<ul style="list-style-type: none"> • Electric Vehicle Value Chain. Company-led strategic projects across the electric vehicle value chain. 	EUR 3 B budgeted EUR 800 M awarded 10 strategic projects
<ul style="list-style-type: none"> • Suburban train service. Railway renovation, improvements in electrification and control systems, new stations. 	EUR 1.5 B budgeted EUR 1.2 B awarded
<ul style="list-style-type: none"> • MOVES III. Incentives for the acquisition of electric and hybrid vehicles. 	+ 61,000 beneficiaries
<ul style="list-style-type: none"> • MOVES II. Boosting sustainable mobility 	+ 17,000 beneficiaries



MOST RELEVANT INVESTMENTS (II)

SCIENCE AND HEALTH

- INVEAT Program**
 Renovation of high-tech health equipment.
 +EUR 800 M budgeted
 +800 equipment acquired
- R&D Missions.**
 Programs in renewable hydrogen, naval and agro sustainability, strategic minerals.
 + EUR 600 M budgeted
 + EUR 295 M awarded
 +560 businesses, foundations and research centers.
- Personalized Medicine & Advanced Therapies.**
 R&D programs.
 + EUR 100 M awarded
 +370 beneficiaries

INDUSTRY, TRADE & TOURISM

- Tourism Sustainability Plans.**
 Sustainable transformation.
 EUR 1.8 B budgeted
 + EUR 1.7 B awarded
 540 projects
- CERSA Guarantees.**
 Strengthening guarantees for SMEs and self-employed.
 EUR 1.5 B budgeted
 + EUR 1 B awarded
 +24,400 beneficiaries
- Commerce support measures.**
 Strengthening commerce in tourist areas.
 + EUR 150 M budgeted
 + EUR 126 M awarded
 + 114 beneficiaries
- Experience Tourism Spain.**
 Improving the experiential offer and attracting tourism.
 EUR 100 M budgeted
 + EUR 25 M awarded

SOCIAL PROTECTION & EDUCATION

- Long-term care support Plan.**
 Construction and refurbishment of day centers and centers for the elderly.
 EUR 2 B budgeted
 EUR 110 M awarded
- Early childhood education.**
 Creation of free public places for 0-3 year olds.
 + EUR 600 M budgeted
 + 65,000 places foreseen
 +17,000 places already created
- Requalification of the University system.**
 Training of young PhDs, re-qualification of teaching staff and attraction of international talent.
 + EUR 360 M budgeted
 + 4,500 grants
- Modernization of Vocational Training.**
 New vocational training positions
 EUR 260 M budgeted
 +150,000 new positions already created

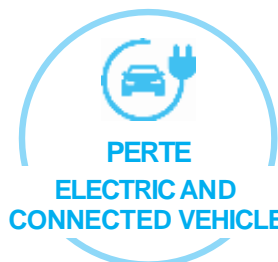


PERTEs

Strategic Projects for Recovery and Transformation

12
STRATEGIC
AREAS

+EUR 35 BN
PUBLIC
INVESTMENT



Leading the development of electric and connected vehicles



Developing cutting edge personalized technologies and treatments in the public health system



Accelerating the green transition and reinforcing strategic energy autonomy



Promoting the green and digital transformation of the agri-food industry and ensure access to healthy, safe and sustainable food



Maximizing the value of Spanish languages in the new economy of knowledge and AI



Driving the transition towards a more efficient and sustainable economic model



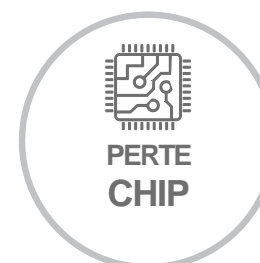
Supporting the modernization, diversification and productivity of the naval and shipping sector



Improving water management through digitalization and innovation



Strengthening the industrial and technological capacity of the aerospace sector



Boosting design and manufacturing capabilities in the microelectronic and semiconductor industry



Enhancing potential growth, quality employment and economic and social resilience

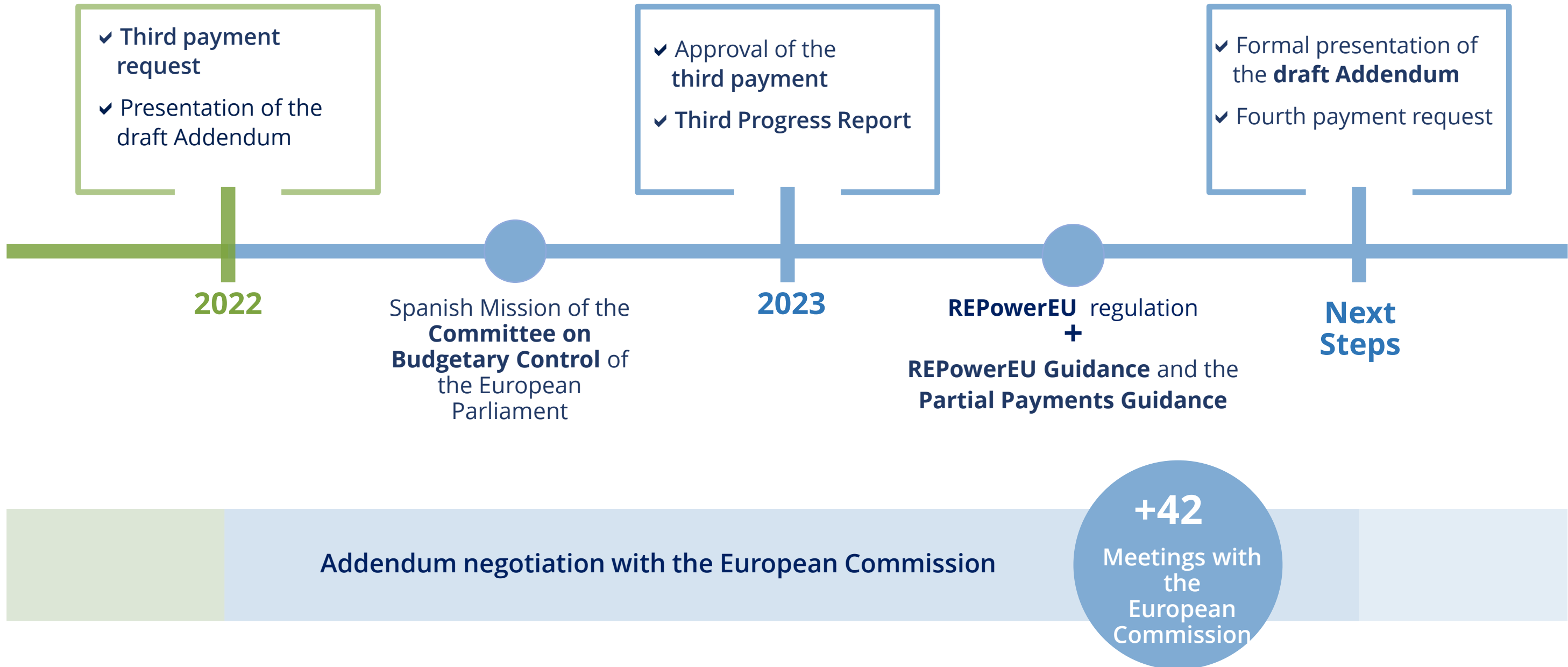


Decarbonization of manufacturing, electro and gas-intensive industry

STRUCTURAL REFORMS

BUSINESS CLIMATE	DIGITALIZATION	GREEN TRANSITION	LABOUR	CULTURE AND EDUCATION	SOCIAL PROTECTION
APPROVED					
<ul style="list-style-type: none"> ✓ Insolvency Reform ✓ Business Creation and Growth Law ✓ Start-Ups Law 	<ul style="list-style-type: none"> ✓ Cybersecurity 5G Law ✓ Telecommunications Law ✓ Audiovisual Law 	<ul style="list-style-type: none"> ✓ Climate Change Law ✓ Waste Law 	<ul style="list-style-type: none"> ✓ Labour Reform ✓ Rider's Law ✓ Law for Reduction of Temporary Employment in Public Sector ✓ Labour Law ✓ Telework Law 	<ul style="list-style-type: none"> ✓ Education Law ✓ Vocational Training Law ✓ Statute of Artists ✓ Science Law ✓ Sports Law ✓ University Law 	<ul style="list-style-type: none"> ✓ Pension Purchasing Power Guarantee Law ✓ Minimum Income Scheme ✓ Contribution System for the Self-Employed ✓ Phase II of Pension Reform ✓ Housing Law
IN PROGRESS IN PARLIAMENT					
<ul style="list-style-type: none"> • Financial Customer Protection Authority 					

RECENT MILESTONES AND NEXT STEPS



BOOSTING INDUSTRIALIZATION AND STRATEGIC AUTONOMY



1
ENERGY



2
AGRI-FOOD



3
INDUSTRIAL



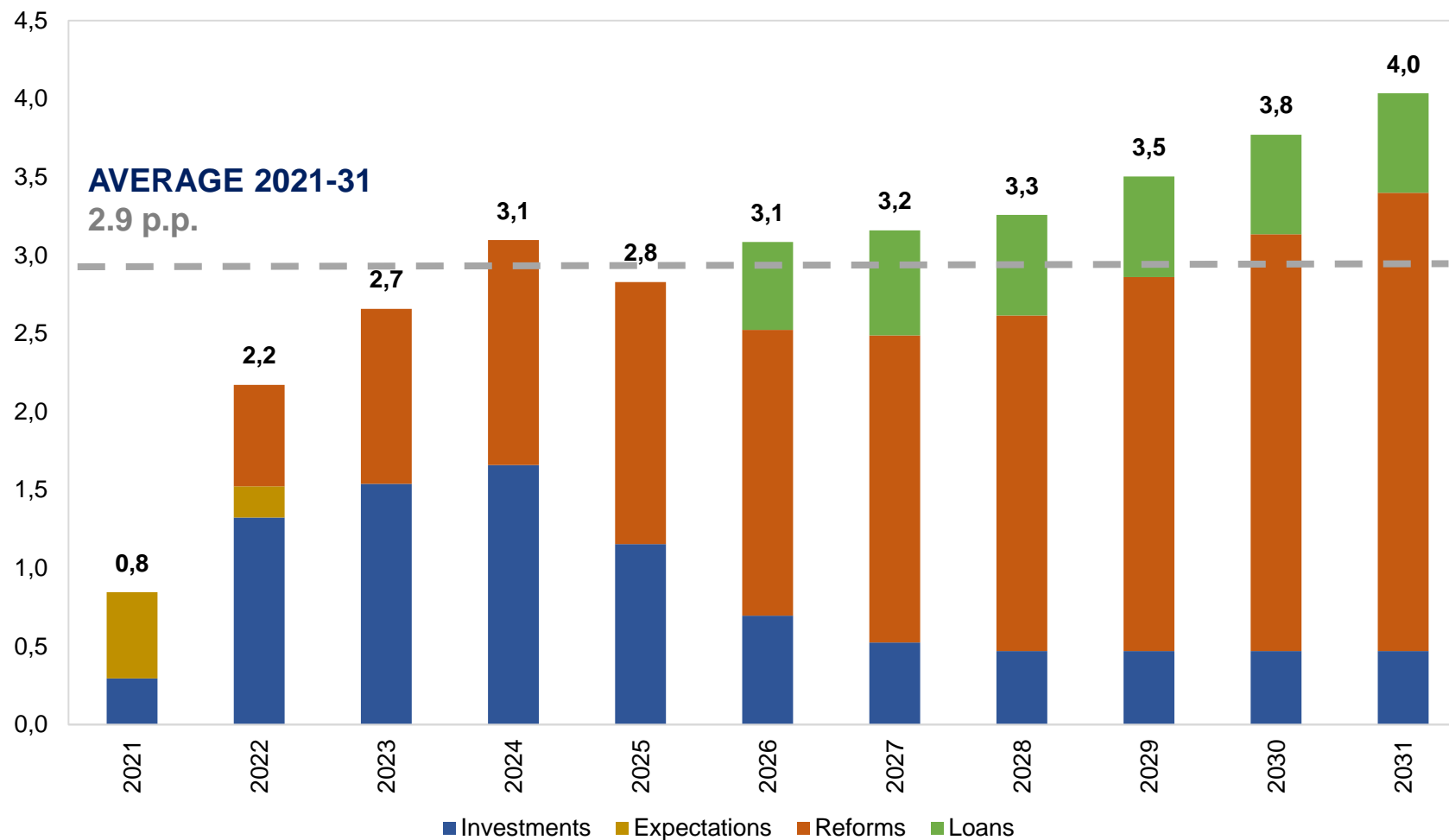
4
TECHNOLOGICAL



5
DIGITAL

MACROECONOMIC IMPACT OF THE RECOVERY PLAN AND ADDENDUM ON GDP

p.p. deviation from inertial scenario



Source: Ministry for Economy and Digitalization

Thank you



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