

Spain

MARKET REVIEW

The year 2021. Spanish companies invested €7.165bn through leasing to finance movable and real estate assets in the 2021 financial year, exceeding the figure for the previous financial year by 33.3%, according to information provided by the AELR (Spanish Leasing and Renting Association). In the previous year, the volume of leasing business came close to recovering the levels prior to the Covid-19 pandemic in Spain. In fact, the vast majority of business sectors which make use of leasing experienced strong growth last year, which one could interpret as companies anticipating their confidence as to a stage of consolidated economic growth that did eventually occur.

The GDP of the Spanish economy actually grew by 5.1% in 2021 as a whole, although the intensity of the expected recovery was “partially hampered”, according to the Bank of Spain’s annual report on the evolution of domestic output, by:

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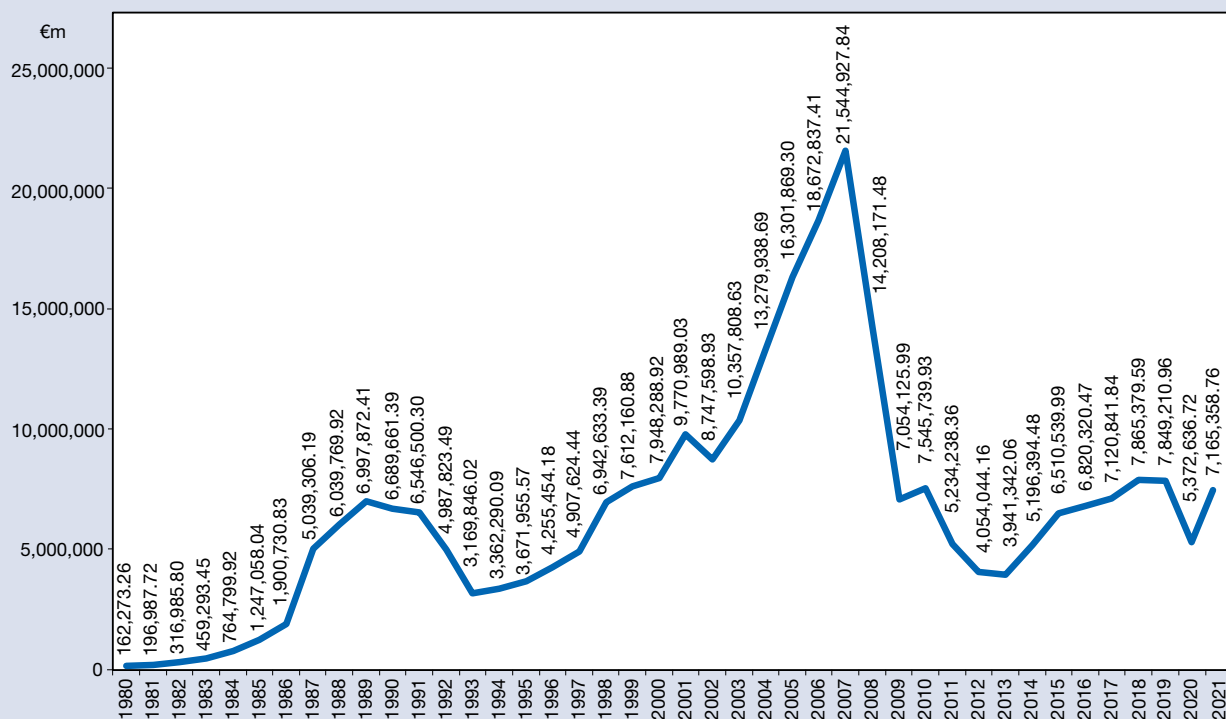
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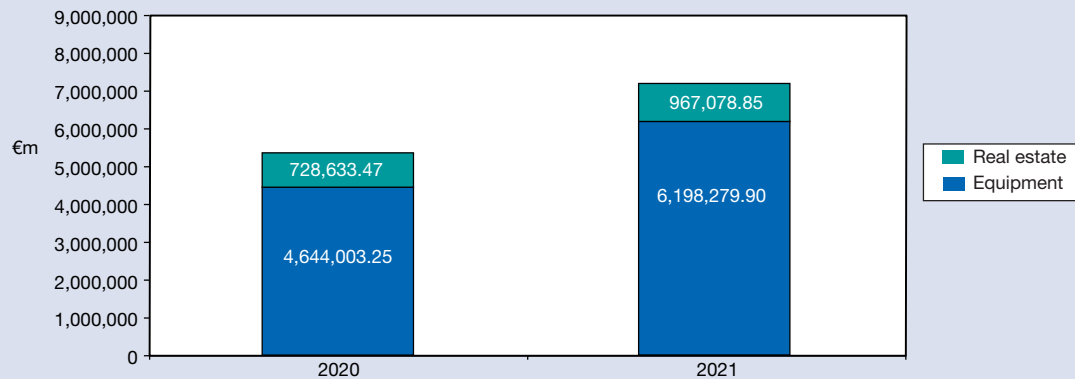
Manuel García Fernández

Table 1: Evolution of leasing investment in Spain 1980–2021



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Table 2: New investment in leasing 2020–21



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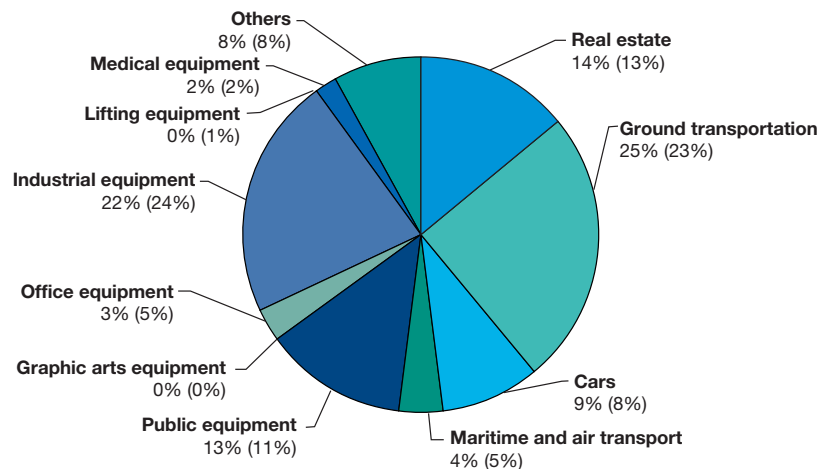
- (1) The changing fortunes associated with the health situation;
- (2) The strong upturn in energy prices; and
- (3) Various elements that limited capacity on the supply side to respond to increased demand, driven not only by the improved epidemiological situation, but also by the extraordinary support from economic policies.

“While the first of these factors was, as 2021 progressed, an increasingly minor impediment, the other two have increasingly been shaping economic behaviour,” the Bank’s report explains.

The year 2022. Spanish companies invested €2,968m through leasing to finance movable and real estate assets in the first five months of 2022, an increase of 6.5% compared with the same period the previous financial year, according to information provided by the AELR. These figures are indicative of the growth of the leasing market, despite the obvious uncertainties in the global outlook, both geopolitical – the conflict in Ukraine – and macroeconomic – the rise in the price of raw materials and the subsequent increase in inflation, among others.

In the first quarter of 2022, Spanish GDP grew by 0.3%. The consensus forecast for national GDP growth in 2022 is 4.3%, according to a panel of 19 economists affiliated with FUNCAS, the research centre of Spain’s savings banks. The Bank of Spain’s latest estimates for this macroeconomic figure are of 4.1% growth, consistent with those of the OECD’s economists, but higher than, for example, the 4% forecast by Bankinter’s team of analysts.

Table 3: New investment in leasing by asset type 2021



Notes: The figure in brackets represents the sector’s percentage of the total investment in 2019. This data can not be reproduced without the permission of the Asociación Española de Leasing y Renting



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