

SPAIN MACROECONOMIC SCENARIO 2017-2020
 (% change vs. previous year unless otherwise indicated)
 28 April 2017

	2016	Forecast			
		2017	2018	2019	2020
GDP by demand component (% real change)					
Private Consumption Expenditure (a)	3.2	2.6	2.4	2.3	2.2
Government Consumption Expenditure	0.8	0.8	0.7	0.7	0.7
Gross fixed capital formation	3.1	2.8	2.6	3.3	3.5
Construction	1.9	2.1	2.2	3.0	3.4
Equipment and other products	5.0	4.0	3.3	4.0	4.0
Domestic demand (contribution to GDP growth)	2.8	2.2	2.1	2.1	2.1
Exports of goods and services	4.4	5.5	4.9	4.7	4.5
Imports of goods and services	3.3	4.3	4.1	4.2	4.1
Net foreign balance (contribution to GDP growth)	0.5	0.5	0.4	0.3	0.3
GDP	3.2	2.7	2.5	2.4	2.4
GDP at current prices: % change	3.6	4.2	4.1	4.2	4.2
PRICES (% change)					
Private Consumption Deflator	-0.2	1.5	1.6	1.7	1.8
LABOUR MARKET (% change)					
Total employment (b)	2.9	2.5	2.4	2.3	2.3
Unemployment: % labour force (<i>LFS</i>)	19.6	17.5	15.6	13.7	11.9
GENERAL GOVERNMENT (% GDP)					
Net lending (+) / net borrowing (-)	-4.5	-3.1	-2.2	-1.3	-0.5
EXTERNAL SECTOR (% GDP)					
Current balance	1.9	1.9	1.8	1.6	1.6
Net lending (+) /net borrowing (-) with the Rest of the World	2.0	2.0	1.9	1.8	1.7

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE and Ministerio de Economía, Industria y Competitividad.