

**SPAIN MACROECONOMIC SCENARIO 2018**  
 (% change vs. previous year unless otherwise indicated)  
 27 March 2018

	2017	Forecast
		2018
<b>GDP by demand component (% real change)</b>		
Private Consumption Expenditure (a)	2.4	2.0
Government Consumption Expenditure	1.6	1.1
Gross fixed capital formation	5.0	4.7
Domestic demand (contribution to GDP growth)	2.8	2.3
Exports of goods and services	5.0	4.8
Imports of goods and services	4.7	4.1
Net foreign balance (contribution to GDP growth)	0.3	0.4
<b>GDP</b>	<b>3.1</b>	<b>2.7</b>
GDP at current prices: % change	4.0	4.3
<b>PRICES (% change)</b>		
GDP Deflator	1.0	1.5
Private Consumption Deflator	1.8	1.4
<b>LABOUR MARKET (% change)</b>		
Total employment (b)	2.8	2.5
Unemployment: % labour force ( <i>LFS</i> )	17.2	15.5
<b>EXTERNAL SECTOR (% GDP) (c)</b>		
Current balance	1.7	1.7
Net lending (+) /net borrowing (-) with the Rest of the World	1.9	1.8

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

(c) 2017 is forecast

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