

# SPAIN MACROECONOMIC SCENARIO 2018-2019

(% change vs. previous year unless otherwise indicated)

15 October 2018

		Forecast	
	2017	2018	2019
<b>GDP by demand component (% real change)</b>			
Private Consumption Expenditure (a)	2.5	2.3	1.9
Government Consumption Expenditure	1.9	1.9	1.7
Gross fixed capital formation	4.8	5.3	4.4
Construction	4.6	5.8	5.0
Equipment and other products	5.7	5.5	4.4
Domestic demand (contribution to GDP growth)	2.9	2.7	2.3
Exports of goods and services	5.2	3.2	3.4
Imports of goods and services	5.6	4.0	3.8
Net foreign balance (contribution to GDP growth)	0.1	-0.1	0.0
<b>GDP</b>	<b>3.0</b>	<b>2.6</b>	<b>2.3</b>
GDP at current prices: % change	4.3	3.9	4.1
<b>PRICES (% change)</b>			
GDP Deflator	1.2	1.3	1.8
Private Consumption Deflator	1.6	1.7	1.8
<b>LABOUR MARKET (% change)</b>			
Total employment (b)	2.9	2.5	2.0
Unemployment: % labour force ( <i>LFS</i> )	17.2	15.5	13.8
<b>EXTERNAL SECTOR (% GDP)</b>			
Current balance	1.9	1.3	1.1
Net lending (+) /net borrowing (-) with the Rest of the World	2.2	1.5	1.3

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE and Ministerio de Economía y Empresa