

SPAIN MACROECONOMIC SCENARIO 2019-2022

(% change vs. previous year unless otherwise indicated)

30 April 2019

	2018	Forecast			
		2019	2020	2021	2022
GDP by demand component (% real change)					
Private Consumption Expenditure (a)	2.3	1.9	1.6	1.5	1.4
Government Consumption Expenditure	2.1	1.9	1.5	1.4	1.3
Gross fixed capital formation	5.3	4.0	3.5	3.3	3.1
Domestic demand (contribution to GDP growth)	2.9	2.3	1.9	1.8	1.8
Exports of goods and services	2.3	2.7	2.8	2.7	2.6
Imports of goods and services	3.5	3.1	2.9	2.8	2.7
Net foreign balance (contribution to GDP growth)	-0.3	-0.1	0.0	0.0	0.0
GDP	2.6	2.2	1.9	1.8	1.8
GDP at current prices: % change	3.6	3.9	3.6	3.6	3.5
PRICES (% change)					
Private Consumption Deflator	1.6	1.2	1.4	1.5	1.5
LABOUR MARKET (% change)					
Total employment (b)	2.5	2.1	1.8	1.7	1.6
Unemployment: % labour force (<i>LFS</i>)	15.3	13.8	12.3	11.0	9.9
GENERAL GOVERNMENT (% GDP)					
Net lending (+) / net borrowing (-)	-2.5	-2.0	-1.1	-0.4	0.0
EXTERNAL SECTOR (% GDP)					
Current balance	0.9	0.7	0.7	0.6	0.5
Net lending (+) /net borrowing (-) with the Rest of the World	1.5	1.2	1.1	1.1	1.0

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE, Ministerio de Economía y Empresa.