

SPAIN MACROECONOMIC SCENARIO 2020-2023

(% change vs. previous year unless otherwise indicated)

11 February 2020

	2019	Forecast			
		2020	2021	2022	2023
GDP by demand component					
Private consumption expenditure (a)	1.1	1.5	1.4	1.3	1.3
Government consumption expenditure	2.2	2.0	1.8	1.6	1.6
Gross fixed capital formation	1.9	1.4	1.4	1.8	2.3
Domestic demand (contribution to GDP growth)	1.5	1.5	1.4	1.4	1.5
Exports of goods and services	2.3	2.7	3.1	3.4	3.4
Imports of goods and services	1.2	2.6	2.9	3.1	3.3
Net foreign balance (contribution to GDP growth)	0.4	0.1	0.1	0.2	0.1
GDP	2.0	1.6	1.5	1.6	1.7
PRICES					
GDP deflator	1.6	1.8	1.8	1.9	1.9
Private consumption deflator	1.2	1.5	1.7	1.7	1.8
LABOUR MARKET					
Total employment (b)	2.3	1.4	1.4	1.4	1.5
Unemployment: % labour force (<i>LFS</i>)	14.1	13.6	13.0	12.6	12.3
EXTERNAL SECTOR (% GDP)					
Net lending (+) /net borrowing (-) with the Rest of the World	2.4	2.1	1.8	1.7	1.4

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE. Ministerio de Asuntos Económicos y Transformación Digital.