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MINISTERIO  
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Y COMPETITIVIDAD

# Macroeconomic Scenario Update

10<sup>th</sup> July 2015



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## Key assumptions

	Economic Situation Report (Jul-15)			SP 2015-2018	
	2014	2015	2016	2015	2016
3-month Euribor (%)	0.2	0.0	0.0	0.0	0.0
10-year Spanish bond (% yield)	2.7	2.1	2.6	1.3	1.4
Exchange rate (EURUSD)	1.3	1.1	1.1	1.1	1.1
World GDP excluding EU (*)	3.8	3.8	4.3	4.0	4.4
Eurozone GDP (*)	0.9	1.5	1.9	1.5	1.9
Oil price Brent (USD/barrel)	99.4	61.5	68.8	61.5	68.8

(\*) Percentage change

Source: EC, MINECO



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## Macroeconomic scenario (I)

ESA-2010 y/y % change	Economic Situation Report (Jul-15)			SP 2015-2018	
	2014	2015	2016	2015	2016
Real GDP	1.4	3.3	3.0	2.9	2.9
Private Consumption	2.4	3.4	3.0	3.3	2.9
General government consumption	0.1	0.1	0.3	0.1	0.1
Gross Fixed Capital Formation	3.4	6.4	5.6	6.3	5.8
Capital Goods and others	12.2	9.3	6.6	9.2	7.5
Construction	-1.5	5.5	5.5	5.3	5.4
Domestic Demand (*)	2.2	3.3	2.9	3.2	2.9
Exports of goods and services	4.2	5.5	6.0	5.4	6.0
Imports of goods and services	7.6	6.0	6.4	6.7	6.4
External balance (*)	-0.8	0.0	0.1	-0.2	0.1

(\*) Contribution to GDP growth



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## Macroeconomic scenario (II)

ESA-2010	Economic Situation Report (Jul-15)			SP 2015-2018	
	2014	2015	2016	2015	2016
% change					
Private consumption deflator	-0.1	-0.1	1.1	-0.4	0.9
Nominal GDP	0.9	3.8	4.0	3.6	3.8
Employment (National Accounts)(*)	1.2	3.0	3.0	3.0	3.0
Unemployment rate (% labour force)	24.4	22.0	19.7	22.1	19.8
Current account balance (% GDP)	0.6	1.2	1.2	1.3	1.3
Net Lending capacity vs. RoW (% GDP)	1.0	1.5	1.6	1.7	1.8

(\*) Full-time equivalent jobs



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## Labour Force Survey forecasts

	2011	2014	2015	2014-2015 change
<i>Annual average</i>				
Employment LFS (y/y)	-1.6%	+1.2%	+3.2%	
<i>4<sup>th</sup> quarter</i>				
Employment (000)	18,153.0	17,569.1	18,171.4	+602
Unemployment (000)	5,287.3	5,457.7	4,866.6	-591
Unemployment rate	22.6	23.7	21.1	-2.6 pp

Source: National Statistics Institute and Ministry of Economy and Competitiveness



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## LFS employment (yearly change)



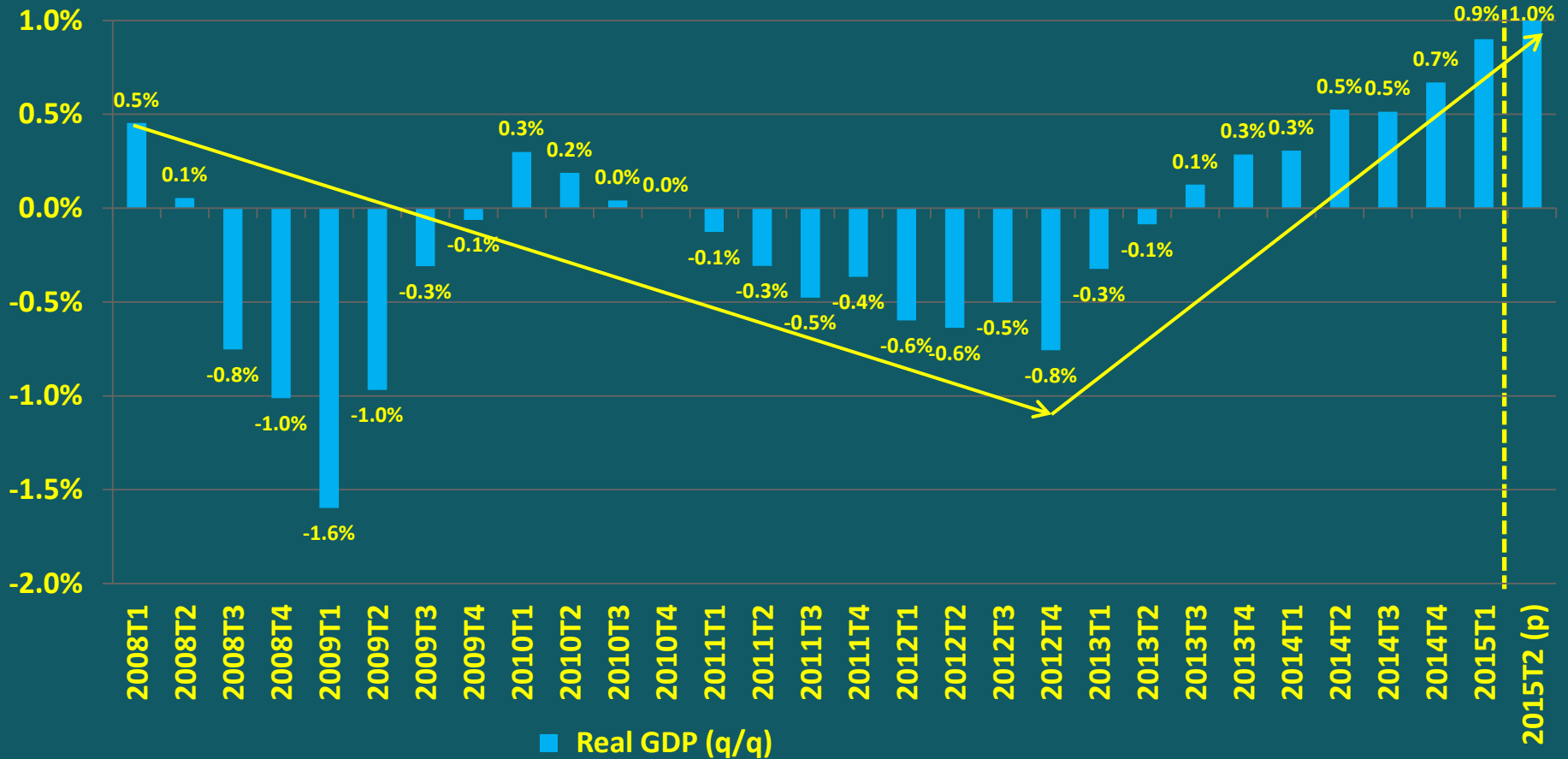
Source: National Statistics Institute and Ministry of Economy and Competitiveness



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# Quarterly GDP growth



Source: National Statistics Institute, MINECO forecast