

**SPAIN MACROECONOMIC SCENARIO 2016-2019**

(% change vs. previous year unless otherwise indicated)

29 April 2016

	2015	Forecast			
		2016	2017	2018	2019
<b>GDP by demand component (% real change)</b>					
Private Consumption Expenditure (a)	3.1	3.2	2.6	2.4	2.4
Government Consumption Expenditure	2.7	1.0	0.9	0.7	0.7
Gross fixed capital formation	6.4	5.6	4.6	4.7	4.8
Construction	5.3	4.5	4.7	4.8	4.8
Equipment and other products	10.2	8.2	5.4	5.5	5.7
Domestic demand (contribution to GDP growth)	3.7	3.1	2.6	2.5	2.5
Exports of goods and services	5.4	5.3	5.7	5.6	5.7
Imports of goods and services	7.5	7.0	6.7	6.3	6.1
Net foreign balance (contribution to GDP growth)	-0.5	-0.4	-0.2	0.0	0.0
<b>GDP</b>	<b>3.2</b>	<b>2.7</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>
GDP at current prices: % change	3.8	3.7	3.7	4.0	4.4
<b>PRICES (% change)</b>					
Private Consumption Deflator	-0.5	-0.2	1.1	1.4	1.7
<b>LABOUR MARKET (% change)</b>					
Total employment (b)	3.0	2.5	2.2	2.3	2.3
Unemployment: % labour force ( <i>LFS</i> )	22.1	19.9	17.9	15.8	14.0
General government net lending (+) / borrowing (-) (% GDP)	-5.0	-3.6	-2.9	-2.2	-1.6
<b>EXTERNAL SECTOR (% GDP)</b>					
Current balance	1.4	1.7	1.5	1.6	1.7
Net lending (+) /net borrowing (-) with the Rest of the World	2.1	2.4	2.2	2.2	2.3

(a) Households and Not-for-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE and Ministerio de Economía y Competitividad.