

SPAIN MACROECONOMIC SCENARIO 2016-2017

(% change vs. previous year unless otherwise indicated)

2 December 2016

| | | Forecast | |
|---|------------|------------|------------|
| | 2015 | 2016 | 2017 |
| GDP by demand component (% real change) | | | |
| Private Consumption Expenditure (a) | 2.9 | 3.4 | 2.7 |
| Government Consumption Expenditure | 2.0 | 1.0 | 0.9 |
| Gross fixed capital formation | 6.0 | 4.6 | 3.4 |
| Construction | 4.9 | 2.8 | 2.6 |
| Equipment and other products | 8.8 | 7.5 | 5.0 |
| Domestic demand (contribution to GDP growth) | 3.3 | 3.1 | 2.4 |
| Exports of goods and services | 4.9 | 5.8 | 5.9 |
| Imports of goods and services | 5.6 | 6.0 | 5.9 |
| Net foreign balance (contribution to GDP growth) | -0.1 | 0.1 | 0.1 |
| GDP | 3.2 | 3.2 | 2.5 |
| GDP at current prices: % change | 3.7 | 3.9 | 4.0 |
| PRICES (% change) | | | |
| GDP Deflator | 0.5 | 0.7 | 1.5 |
| Private Consumption Deflator | -0.2 | -0.2 | 1.4 |
| LABOUR MARKET (% change) | | | |
| Total employment (b) | 3.0 | 2.9 | 2.4 |
| Unemployment: % labour force (<i>LFS</i>) | 22.1 | 19.6 | 17.6 |
| General government net lending (+) / borrowing (-) (% GDP) | -5.1 | -4.6 | -3.1 |
| EXTERNAL SECTOR (% GDP) | | | |
| Current account balance | 1.3 | 2.0 | 1.8 |
| Net lending (+) /net borrowing (-) with the Rest of the World | 2.0 | 2.5 | 2.3 |

(a) Households and Non-profit institutions serving households.

(b) Full-time equivalent jobs.

SOURCES: INE and Ministerio de Economía, Industria y Competitividad.