

SPAIN MACROECONOMIC SCENARIO 2022-2023

(% change vs. previous year unless otherwise indicated)

4 October 2022

	2021	Forecast	
		2022	2023
GDP by demand component (% real change)			
Private Consumption Expenditure (a)	6.0	1.2	1.3
Government Consumption Expenditure	2.9	-1.0	0.4
Gross fixed capital formation	0.9	5.1	7.9
Equipment	6.5	6.6	9.5
Construction	-3.7	3.8	8.4
Domestic demand (contribution to GDP growth)	5.2	1.5	2.4
Exports of goods and services	14.4	17.9	7.3
Imports of goods and services	13.9	9.9	8.2
Net foreign balance (contribution to GDP growth)	0.3	2.9	-0.3
GDP	5.5	4.4	2.1
PRICES (% change)			
GDP Deflator	2.3	4.0	3.8
Private Consumption Deflator	2.1	7.7	4.1
LABOUR MARKET (% change)			
Total employment (b)	6.6	2.9	0.6
Unemployment: % labour force (<i>LFS</i>)	14.8	12.8	12.2
GENERAL GOVERNMENT (% GDP)			
Net lending (+) / net borrowing (-)	-6.9	-5.0	-3.9
EXTERNAL SECTOR (% GDP)			
Net lending (+) /net borrowing (-) with the Rest of the World	1.9	2.5	2.9

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs.

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