

SPAIN MACROECONOMIC SCENARIO 2020-2021
 (% change vs. previous year unless otherwise indicated)
 30 April 2020

	2019	Forecast	
		2020	2021
GDP by demand component (% real change)			
Private Consumption Expenditure (a)	1.1	-8.8	4.7
Government Consumption Expenditure	2.3	2.5	1.8
Gross fixed capital formation	1.8	-25.5	16.7
Domestic demand (contribution to GDP growth)	1.5	-9.7	5.8
Exports of goods and services	2.6	-27.1	11.6
Imports of goods and services	1.2	-31.0	9.3
Net foreign balance (contribution to GDP growth)	0.5	0.5	1.0
GDP	2.0	-9.2	6.8
GDP at current prices: % change	3.6	-10.1	8.7
PRICES (% change)			
Private Consumption Deflator	1.6	-1.0	1.8
LABOUR MARKET (% change)			
Total employment (b)	2.3	-9.7	5.7
Unemployment: % labour force	14.1	19.0	17.2

(a) Households and Non-profit institutions serving households

(b) Thousands of hours worked

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