

**SPAIN MACROECONOMIC SCENARIO 2020-2021(\*)**  
 (% change vs. previous year unless otherwise indicated)  
 6 October 2020

	2019	Forecast	
		2020	2021
<b>GDP by demand component (% real change)</b>			
Private Consumption Expenditure (a)	0.9	-12.6	8.3
Government Consumption Expenditure	2.3	6.3	0.5
Gross fixed capital formation	2.7	-18.3	7.2
Domestic demand (contribution to GDP growth)	1.4	-9.7	6.1
Exports of goods and services	2.3	-22.7	11.7
Imports of goods and services	0.7	-20.0	8.6
Net foreign balance (contribution to GDP growth)	0.6	-1.5	1.1
<b>GDP</b>	<b>2.0</b>	<b>-11.2</b>	<b>7.2</b>
GDP at current prices: % change	3.4	-11.2	8.1
<b>PRICES (% change)</b>			
Private Consumption Deflator	1.4	0.0	0.9
<b>LABOUR MARKET (% change)</b>			
Total employment (b)	2.3	-8.4	5.6
Unemployment: % labour force ( <i>LFS</i> )	14.1	17.1	16.9

(\*) Inertial.

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs.

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

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	2019	Forecast	
		2020	2021
<b>GDP by demand component (% real change)</b>			
Private Consumption Expenditure (a)	0.9	-12.6	10.7
Government Consumption Expenditure	2.3	6.3	2.6
Gross fixed capital formation	2.7	-18.3	15.0
Domestic demand (contribution to GDP growth)	1.4	-9.7	9.3
Exports of goods and services	2.3	-22.7	18.0
Imports of goods and services	0.7	-20.0	17.1
Net foreign balance (contribution to GDP growth)	0.6	-1.5	0.5
<b>GDP</b>	<b>2.0</b>	<b>-11.2</b>	<b>9.8</b>
GDP at current prices: % change	3.4	-11.2	10.8
<b>PRICES (% change)</b>			
Private Consumption Deflator	1.4	0.0	0.9
<b>LABOUR MARKET (% change)</b>			
Total employment (b)	2.3	-8.4	7.2
Unemployment: % labour force ( <i>LFS</i> )	14.1	17.1	16.3

(\*) With Economic measures.

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs.

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