

SPAIN MACROECONOMIC SCENARIO 2021-2024

(% change vs. previous year unless otherwise indicated)

30 April 2021

	2020	Forecast			
		2021	2022	2023	2024
GDP by demand component (% real change)					
Private Consumption Expenditure (a)	-12.1	7.3	6.9	2.8	1.7
Government Consumption Expenditure	3.8	2.5	1.5	0.6	0.0
Gross fixed capital formation	-11.4	10.3	12.3	8.8	1.7
Domestic demand (contribution to GDP growth)	-8.8	6.7	6.7	3.6	1.4
Exports of goods and services	-20.2	9.2	10.3	2.8	2.5
Imports of goods and services	-15.8	10.3	10.0	3.3	0.4
Net foreign balance (contribution to GDP growth)	-2.0	-0.2	0.2	-0.1	0.7
GDP	-10.8	6.5	7.0	3.5	2.1
GDP at current prices: % change	-9.9	7.8	8.6	5.2	4.0
PRICES (% change)					
Private Consumption Deflator	0.2	0.8	1.1	1.5	1.5
LABOUR MARKET (% change)					
Total employment (b)	-7.5	4.0	2.7	1.1	0.9
Unemployment: % labour force (<i>LFS</i>)	15.5	15.2	14.1	13.2	12.7
GENERAL GOVERNMENT (% GDP)					
Net lending (+) / net borrowing (-)	-11.0	-8.4	-5.0	-4.0	-3.2
EXTERNAL SECTOR (% GDP)					
Current balance	0.7	0.9	2.6	1.6	1.8
Net lending (+) / net borrowing (-) with the Rest of the World	1.1	2.7	4.6	3.2	2.3

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs

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