

SPAIN MACROECONOMIC SCENARIO 2023-2026

% change vs. previous year unless otherwise indicated

28 April 2023

	2022	Forecast			
		2023	2024	2025	2026
GDP by demand component (% real change)					
Private Consumption Expenditure (a)	4.4	2.1	3.0	1.7	1.9
Government Consumption Expenditure	-0.7	1.9	0.9	0.7	0.8
Gross fixed capital formation	4.6	0.9	5.0	2.4	0.9
Equipment	4.1	0.4	5.7	1.3	0.9
Construction	4.7	0.2	5.2	3.3	0.6
Domestic demand (contribution to GDP growth)	3.1	1.7	2.9	1.6	1.4
Exports of goods and services	14.4	1.5	2.5	2.2	1.9
Imports of goods and services	7.9	0.7	3.9	1.9	1.3
Net foreign balance (contribution to GDP growth)	2.4	0.4	-0.5	0.1	0.3
GDP	5.5	2.1	2.4	1.8	1.7
PRICES (% change)					
GDP Deflator	4.3	4.0	3.5	2.1	1.9
Private Consumption Deflator	6.8	3.9	3.2	2.0	1.9
LABOUR MARKET (% change)					
Total employment (b)	3.8	2.1	2.3	1.6	1.5
Unemployment: % labour force (<i>LFS</i>)	12.9	12.2	10.9	10.3	9.8
GENERAL GOVERNMENT (% GDP)					
Net lending (+) / net borrowing (-)	-4.8	-3.9	-3.0	-2.7	-2.5
EXTERNAL SECTOR (% GDP)					
Net lending (+) /net borrowing (-) with the Rest of the World	1.5	2.4	2.1	1.9	1.8

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs.

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