

**SPAIN MACROECONOMIC SCENARIO 2016-2019**

(% change vs. previous year unless otherwise indicated)

29 April 2016

|   | 2015       | Forecast   |            |            |            |
|---|------------|------------|------------|------------|------------|
|   |            | 2016       | 2017       | 2018       | 2019       |
| <b>GDP by demand component (% real change)</b>                |            |            |            |            |            |
| Private Consumption Expenditure (a)                           | 3.1        | 3.2        | 2.6        | 2.4        | 2.4        |
| Government Consumption Expenditure                            | 2.7        | 1.0        | 0.9        | 0.7        | 0.7        |
| Gross fixed capital formation                                 | 6.4        | 5.6        | 4.6        | 4.7        | 4.8        |
| Construction  | 5.3        | 4.5        | 4.7        | 4.8        | 4.8        |
| Equipment and other products                                  | 10.2       | 8.2        | 5.4        | 5.5        | 5.7        |
| Domestic demand (contribution to GDP growth)                  | 3.7        | 3.1        | 2.6        | 2.5        | 2.5        |
| Exports of goods and services                                 | 5.4        | 5.3        | 5.7        | 5.6        | 5.7        |
| Imports of goods and services                                 | 7.5        | 7.0        | 6.7        | 6.3        | 6.1        |
| Net foreign balance (contribution to GDP growth)              | -0.5       | -0.4       | -0.2       | 0.0        | 0.0        |
| <b>GDP</b>  | <b>3.2</b> | <b>2.7</b> | <b>2.4</b> | <b>2.5</b> | <b>2.5</b> |
| GDP at current prices: % change                               | 3.8        | 3.7        | 3.7        | 4.0        | 4.4        |
| <b>PRICES (% change)</b>                                      |            |            |            |            |            |
| Private Consumption Deflator                                  | -0.5       | -0.2       | 1.1        | 1.4        | 1.7        |
| <b>LABOUR MARKET (% change)</b>                               |            |            |            |            |            |
| Total employment (b)  | 3.0        | 2.5        | 2.2        | 2.3        | 2.3        |
| Unemployment: % labour force ( <i>LFS</i> )                   | 22.1       | 19.9       | 17.9       | 15.8       | 14.0       |
| General government net lending (+) / borrowing (-) (% GDP)    | -5.0       | -3.6       | -2.9       | -2.2       | -1.6       |
| <b>EXTERNAL SECTOR (% GDP)</b>                                |            |            |            |            |            |
| Current balance   | 1.4        | 1.7        | 1.5        | 1.6        | 1.7        |
| Net lending (+) /net borrowing (-) with the Rest of the World | 2.1        | 2.4        | 2.2        | 2.2        | 2.3        |

(a) Households and Not-for-profit institutions serving households

(b) Full-time equivalent jobs

SOURCES: INE and Ministerio de Economía y Competitividad.