

**SPAIN MACROECONOMIC SCENARIO 2023-2024**

% change vs. previous year unless otherwise indicated

16 October 2023

	2022	Forecast	
		2023	2024
<b>GDP by demand component (% real change)</b>			
Private Consumption Expenditure (a)	4.7	1.5	2.5
Government Consumption Expenditure	-0.2	1.9	0.2
Gross fixed capital formation	2.4	3.0	4.0
Equipment	1.2	2.3	7.3
Construction	2.6	4.5	2.8
Domestic demand (contribution to GDP growth)	2.9	1.6	2.2
Exports of goods and services	15.2	3.4	2.4
Imports of goods and services	7.0	1.4	3.3
Net foreign balance (contribution to GDP growth)	2.9	0.8	-0.2
<b>GDP</b>	<b>5.8</b>	<b>2.4</b>	<b>2.0</b>
<b>PRICES (% change)</b>			
GDP Deflator	4.1	5.9	3.6
Private Consumption Deflator	6.6	4.4	3.9
<b>LABOUR MARKET (% change)</b>			
Total employment (b)	3.7	2.2	1.4
Unemployment: % labour force ( <i>LFS</i> )	12.9	11.8	10.9
<b>GENERAL GOVERNMENT (% GDP)</b>			
Net lending (+) / net borrowing (-)	-4.7	-3.9	-3.0
<b>EXTERNAL SECTOR (% GDP)</b>			
Net lending (+) /net borrowing (-) with the Rest of the World	1.5	3.6	2.9

(a) Households and Non-profit institutions serving households

(b) Full-time equivalent jobs.

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