

Equipo Económico's macroeconomic outlook and forecasts for the Spanish economy for 2019 and 2020

	2018	2019*	2020*
GDP (% change vs. previous year)	2.6	2.4	2.1
Household consumption	2.3	2.0	1.8
Government consumption	2.1	2.2	2.0
Gross fixed capital formation	5.3	4.1	3.5
GFCF in fixed assets	5.2	4.0	3.4
GFCF in construction	6.2	4.3	3.5
Exports of goods and services	2.3	1.7	1.9
Imports of goods and services	3.5	1.5	2.0
CPI (annual average)	1.7	0.8	1.4
Total employment (% change vs. previous year)	2.5	2.1	1.7
Unemployment (% active population)	15.3	13.8	12.6
Current balance (% GDP)	0.9	0.8	0.7
Public deficit (% GDP)	-2.5	-2.5	-2.3

Source: Bank of Spain, INE, Ministry of Public Finance for 2018. Equipo Económico's forecast for 2019 and 2020 (September 2019).

The firm is member of the FUNCAS Forecast Panel of the Spanish economy.