

Spain: Selected Economic Indicators						
(Annual percentage change, unless noted otherwise)						
	Projections 1/					
	2021	2022	2023	2024	2025	2026
Demand and supply in constant prices						
Gross domestic product	6.4	5.8	2.5	2.4	2.1	1.8
Private consumption	7.1	4.7	1.8	1.8	1.9	2.3
Public consumption	3.4	-0.2	3.8	0.9	1.2	0.5
Gross fixed investment	2.8	2.4	0.8	4.5	4.8	2.2
Total domestic demand	6.7	3.0	1.7	2.2	2.4	1.9
Net exports (contribution to growth)	-0.2	2.9	0.8	0.0	-0.2	-0.1
Exports of goods and services	13.5	15.2	2.3	3.4	3.1	3.1
Imports of goods and services	14.9	7.0	0.3	3.0	4.0	3.6
Potential output growth	1.6	1.7	1.9	2.1	2.2	1.8
Output gap (percent of potential)	-4.2	-0.4	0.2	0.4	0.2	0.1
Prices						
GDP deflator	2.6	4.2	5.9	2.8	2.3	1.7
HICP (average)	3.0	8.3	3.4	2.9	2.3	1.9
HICP (end of period)	6.6	5.5	3.3	2.5	2.1	1.8
Core inflation (average)	0.7	5.2	5.8	3.0	2.1	1.8
Core inflation (end of period)	2.2	6.7	4.6	2.5	2.1	1.8
Employment and wages						
Unemployment rate (percent)	14.9	13.0	12.2	11.8	11.5	11.2
Labor costs, private sector	0.0	2.6	5.6	3.3	3.5	2.8
Employment growth	3.3	3.6	3.1	1.3	0.9	0.8
Balance of payments (percent of GDP)						
Current account balance	0.8	0.6	2.6	2.6	2.3	2.0
Net international investment position	-71.0	-60.0	-52.8	-46.5	-41.4	-37.1
Public finance (percent of GDP)						
General government balance	-6.7	-4.7	-3.6	-3.0	-2.9	-3.1
Primary balance	-4.8	-2.6	-1.8	-0.6	-0.3	-0.4
Structural balance	-4.1	-4.5	-3.7	-3.2	-3.0	-3.2
General government debt	116.8	111.6	107.7	105.6	104.4	104.3
Sources: IMF, World Economic Outlook; data provided by the authorities; and IMF staff estimates.						
1/ The projections incorporate spending financed by the EU Recovery and Resilience Facility (including the grant and the loan component) amounting to about 0.4, 0.9, 1.0, 1.0, 1.0, 0.9, and 0.2 percent of GDP from 2021 to 2027.						
[1] Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board.						
[2] At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: http://www.IMF.org/external/np/sec/misc/qualifiers.htm .						