

MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (2022-2024) (a)

Annual rate of change

	2020	2021	April 2022 projections		
			2022	2023	2024
GDP	-10.8	5.1	4.5	2.9	2.5
HICP (b)	-0.3	3.0	7.5	2.0	1.6
Employment (hours worked)	-10.6	7.0	1.9	2.0	1.6
Unemployment rate (% of labour force) (c)	15.5	14.8	13.5	13.2	12.8

SOURCES: Banco de España and INE.

NOTE: Latest QNA figure published: 2021 Q4.

a Projections cut-off date: 31 march 2022.

b Harmonised index of consumer prices.

c Annual average.