

MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (2021-2023) (a)

Annual rate of change

	2019	2020	June 2021 projections		
			Baseline scenario		
			2021	2022	2023
GDP	2.0	-10.8	6.2	5.8	1.8
HICP (b)	0.8	-0.3	1.9	1.2	1.2
HICP excluding energy and food	1.5	-10.4	6.7	5.4	1.8
Unemployment rate (% of labour force) (c)	14.1	15.5	15.6	14.7	13.7

SOURCES: Banco de España and INE.

NOTE: Latest QNA figure published: 2021 Q1.

a Projections cut-off date: 27 May 2021.

b Harmonised index of consumer prices.

c Annual average.