

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

Annual rate of change

	2019	2020	September 2021 projections		
			2021	2022	2023
GDP	2.0	-10.8	6.3	5.9	2.0
HICP (b)	0.8	-0.3	2.1	1.7	1.3
Employment (hours worked)	1.5	-10.4	8.1	5.6	1.7
Unemployment rate (% of labour force) (c)	14.1	15.5	15.1	14.3	13.3

SOURCES: Banco de España and INE.

NOTE: Latest QNA figure published: 2021 Q2.

a. Projections cut-off date: 14 september 2021.

b. Harmonised index of consumer prices.

c. Annual average.