

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

Annual rate of change

| | 2020 | 2021 | June 2022 projections | | |
|---|-------|------|--------------------------|------|------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| GDP | -10.8 | 5.1 | 4.1 | 2.8 | 2.6 |
| HICP (b) | -0.3 | 3.0 | 7.2 | 2.6 | 1.8 |
| Employment (hours worked) | -10.6 | 7.0 | 4.6 | 1.5 | 1.1 |
| Unemployment rate (% of labour force) (c) | 15.5 | 14.8 | 13.0 | 12.8 | 12.7 |

SOURCE: Banco de España and INE.

NOTE: Latest QNA figure published: 2022 Q1.

a Projections cut-off date: 24 may 2022.

b Harmonised index of consumer prices.

c Annual average.