

MACROECONOMIC FORECASTS AND MONITORING OF THE STABILITY TARGET



Update of the **macroeconomic forecasts** for 2025 and 2026 and the **stability target monitoring** sheet.

Macroeconomic forecasts

Update of **macroeconomic forecasts** with the latest available information, including changes in the exogenous technical assumptions on which the estimate is built.

GDP growth in 2025

GDP growth in 2026

2,9%

2,4%

Macroeconomic forecasts AIReF

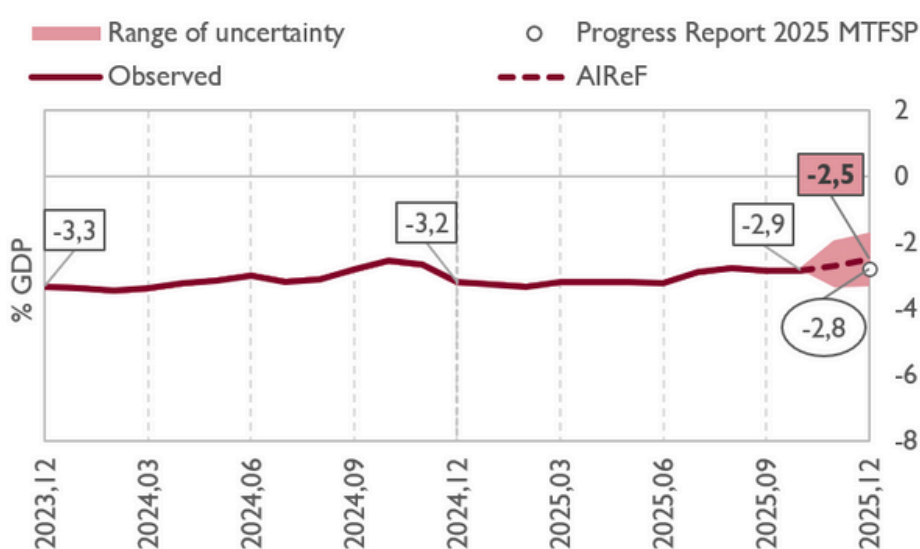
		AIReF oct-25		AIReF ene-26	
<i>Tasas de Variación Interanual</i>	2024	2025	2026	2025	2026
Demanda Nacional*	3,3	3,1	2,2	3,5	2,7
Saldo Exterior*	0,2	-0,1	-0,1	-0,6	-0,3
Producto Interior Bruto	3,5	3,0	2,1	2,9	2,4
Producto Interior Bruto Nominal	6,4	5,6	4,4	5,4	4,6
Deflactor del Producto Interior Bruto	2,9	2,5	2,2	2,5	2,2
IPC	2,8	2,6	1,9	2,7	2,0
Empleo Equivalente a Tiempo Completo	2,8	3,1	2,2	3,2	2,6

*Aportación al crecimiento del PIB

Stability target monitoring sheet

AIReF maintains its estimate of the deficit for 2025 for the General Government as a whole at **2.5% of GDP**, including the impact of the DANA

Public deficit evolution 2025

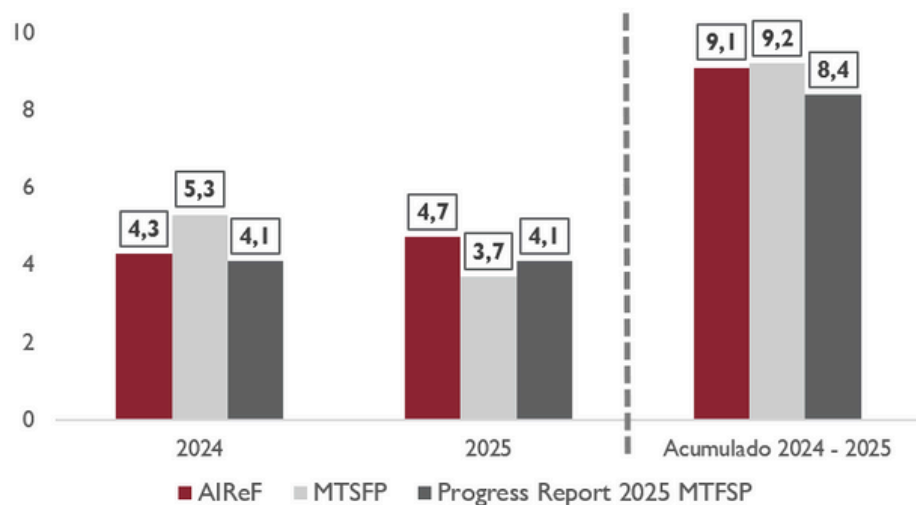


Public deficit 2025

2,5%

With regard to the European expenditure rule, AIReF forecasts that **net eligible expenditure, excluding revenue measures**, will grow by **4.6% in 2025**, exceeding the 3.7% agreed, but within the margin allowed in the control account.

Evolution of computable expenditure according to the European expenditure rule



The deficit **should not exceed** 2.3% of GDP in order to remain compatible with the 3.7% rate set by the European expenditure rule for 2025.



DISTRIBUTION BY SUBSECTOR

Financing capacity or need	2025
Central Government	-2,0%
Social Security Funds	-0,5%
Autonomous Regions	-0,4%
Local Governments	+0,3%