



## SPRING 2009 ECONOMIC OUTLOOK FOR SPAIN: ANSWERS FROM CEOE

MAIN FORECAST			2008	2009		
Real GDP growth Consumer price inflation Unemployment rate Employment growth			1.2	-2.8		
			4.1	0.7		
			11.3 -0.5	18.1 -5.6		
Employment growth			-0.5	-5.0		
Components of aggregate der	mand					
Annual % change			2008	2009		
Private consumption			0.5	-3.4		
Public consumption Investment (Gross fixed capital formation) Exports Imports			5.3 -3.0	4.6 -9.9		
			0.7	-12.5		
			-2.4	-14.0		
ECONOMIC SENTIMENT						
Turnel in burning of a dimension of		Positive	Negative	Unchanged		
Trend in business climate ove 6 months	er the next		Industry Services			
o montais			Services			
		Positive	Negative	Unchanged		
Trend in profitability over the	next 6		Industry	-		
months			Services			
		_	_		_	_
		Increase	Increase	Unchanged	Decrease	Decrease
Investment intentions over the next 6		(faster pace)	(slower pace)	-	(slower pace)	<i>(faster pace)</i> Industry
months	S HEAL U					Services
Deising franz habind insertions		Replacement	Extension	Rationalisation	Innovation	
Driving force behind investme decisions in the next 6 month		Down	Down	Down	Down	
	0					
		Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment		Down	Down	Down	Down	
		Down	Down	Down	Down	
ACCESS TO FINANCE						
Compared to 6 months ago, o	oct/ococc-					
	ost/access	sharnly un / restrained	un / more difficult	samo	down / easier	
		sharply up / restrained	up / more difficult Cost	same	down / easier	
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## POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?		to a large extent			
Monetary policy is	Tight, appropriate for the euro area	<i>Tight</i> yes	Appropriate	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	adequate yes	inadequate			