



FEBRUARY 2010 ECONOMIC OUTLOOK FOR SPAIN: ANSWERS FROM CEOE

MAIN FORECAST					
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		2009	2010		
Real GDP growth		-3.6	-0.6		
Consumer price inflation		-0.3	1.7		
Unemployment rate		18.1	19.3		
Employment growth		-6.8	-2.5		
grown		0.0	2.0		
Components of aggregate demand - in r	oal torms				
Annual % change	ear terms	2009	2010		
ŭ .					
Private consumption		-5.1	-0.3		
Public consumption		5.0	2.4		
Investment (Gross fixed capital formation)		-15.9	-8.7		
Exports		-12.6	2.4		
Imports		-19.1	-2.7		
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ECONOMIC SENTIMENT					
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	Do citivo	Monativa	Unahangad		
T I'. I'	Positive	Negative	Unchanged		
Trend in business climate over the next			Industry		
6 months			Services		
	Positive	Negative	Unchanged		
Trend in profitability over the next 6			Industry		
			·		
months			Services		
	Increase	Increase	Unoboneed	Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next 6	` ' '	, , ,		Industry	, , ,
months					
monuis				Services	
	Global demand	Domestic demand	Cost of finance	Availability of finance	
	Global demand	Domestic demand	Cost of Imarice	Availability of Illiance	
Influence on companies' investment					
decisions	neutral	negative	negative	negative	
400.000					
	Replacement	Extension	Rationalisation	Innovation	
Deliving force bable discontinues	Replacement	Extension	Radonansadon	IIIIOVation	
Driving force behind investment	positive	negative	positive	neutral	
decisions in the next 6 months	•	3	• • • • • • • • • • • • • • • • • • • •		
	Inductory pact 6 months	Industry novt 6 months	Consisses part 6 months	Convisors port 6 months	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
Overall trend in employment	· ·	•	·		
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down	
	Down	Down	·		
Overall trend in employment ACCESS TO FINANCE AND IMPACT OF	Down	Down	·		
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ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,	Down THE CRISIS ON POTENTI	Down AL GROWTH	Down	Down	
ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been	Down	Down	·	Down down / easier	
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POLICY MIX					
	Tight, appropriate for				Loose, appropriate for
	the euro area	Tight	Appropriate	Loose	the euro area
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies	·	yes			
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committment creating an extremely worrying situation
Regarding the sustainability of public finances, government shows					yes
	respect the 3% limit	be in balance			
In 2015, the government deficit will	yes	no			