



## FEBRUARY 2010 ECONOMIC OUTLOOK FOR SPAIN: ANSWERS FROM CEOE

MAIN FORECAST					
Real GDP growth		2009	2010		
Consumer price inflation		-3.6	-0.6		
Unemployment rate		-0.3	1.7		
Employment growth		18.1	19.3		
		-6.8	-2.5		
Components of aggregate demand - in real terms					
Annual % change		2009	2010		
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		
ECONOMIC SENTIMENT					
	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>		
<i>Trend in business climate over the next 6 months</i>			Industry		
			Services		
	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>		
<i>Trend in profitability over the next 6 months</i>			Industry		
			Services		
	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>
<i>Investment intentions over the next 6 months</i>				Industry	
				Services	
	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	
<i>Influence on companies' investment decisions</i>	neutral	negative	negative	negative	
	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>	
<i>Driving force behind investment decisions in the next 6 months</i>	positive	negative	positive	neutral	
	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>	
<i>Overall trend in employment</i>	Down	Down	Down	Down	
ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<i>Compared to 6 months ago, cost/access to finance has been...</i>	<i>sharply up / restrained</i>	<i>up / more difficult</i>	<i>same</i>	<i>down / easier</i>	
<i>for SMEs</i>				Cost	
				Access	
<i>for larger companies (&gt;250 employees)</i>				Cost	
				Access	
<i>Over the next 6 months, cost /access to finance will be...</i>	<i>sharply up / restrained</i>	<i>up / more difficult</i>	<i>same</i>	<i>down / easier</i>	
<i>for SMEs</i>			Cost		
			Access		
<i>for larger companies (&gt;250 employees)</i>			Cost		
			Access		
<i>For companies, the current financing situation is...</i>	<i>threat to company existence</i>	<i>of high concern</i>	<i>somewhat concerning</i>	<i>not worrying</i>	
<i>working capital / treasury needs</i>	SMEs	large companies			
<i>debt refinancing</i>	SMEs	large companies			
<i>financing productive investments</i>		SMEs	large companies		
<i>financing innovation and R&amp;D</i>		SMEs	large companies		



POLICY MIX					
	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>		yes			
	<i>excellent commitment</i>	<i>satisfactory commitment</i>	<i>neither satisfactory nor unsatisfactory commitment</i>	<i>unsatisfactory commitment</i>	<i>no clear commitment creating an extremely worrying situation</i>
<i>Regarding the sustainability of public finances, government shows ...</i>					yes
	<i>respect the 3% limit</i>	<i>be in balance</i>			
<i>In 2015, the government deficit will...</i>	yes	no			