



AUTUMN 2009 ECONOMIC OUTLOOK FOR SPAIN: ANSWERS FROM CEOE

MAIN FORECAST					
MANUAL ONE ONE ONE ONE		2009	2010		
Real GDP growth		-4.1	-0.9		
Consumer price inflation		-0.1	2.0		
Unemployment rate		18.7	20.9		
Employment growth		-7.0	-2.7		
Employment growth		-1.0	- <u>L</u> .1		
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-4.4	-1.8		
		4.7	2.9		
Public consumption		-12.6	-5.8		
Investment (Gross fixed capital formation)		-12.6	-5.6		
Exports					
Imports		-17.2	-4.6		
ECONOMIC SENTIMENT					
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Positive		Unchanged		
		Industry			
6 months		Services			
	Positive	Negative	Unchanged		
Trend in profitability over the next 6		Industry			
months		Services			
	Increase	Increase	llash	Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next 6	, ,	, ,		Industry	, ,
months				Services	
e.				Services	
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	Fall in global demand	Cost of finance	Availability of finance		
Influence on companies' investment	negative	neutral	negative		
decisions	g		9		
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	important	neutral	important	neutral	
decisions in the next 6 months	Important	neutrai	important	rieutiai	
	Industry: pact 6 months	Industry: novt 6 months	Sarvicas: past 6 months	Sarvicas: novt 6 months	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
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	·		
	Down	Down	·		
ACCESS TO FINANCE AND IMPACT OF	Down	Down	·		
ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,	Down THE CRISIS ON POTENTI	Down AL GROWTH	·	Down	
ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been	Down	Down	·		
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for 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			