

**Economic Research Department**

		2007	2008	2009	2010
<b>ECONOMIC ACTIVITY</b>					
REAL GDP (yoy %)		2.1	0.4	-2.5	1.1
Consumption					
Private Consumption		2.6	-0.2	-1.1	0.0
Public Consumption		1.7	3.1	2.9	6.4
Gross Capital Formation		-3.8	-7.3	-22.9	2.1
Domestic Demand (contribution to growth)		1.5	-0.8	-3.6	1.5
Exports		8.7	5.4	-16.0	-10.0
Imports		2.0	-3.2	-19.2	-5.6
External Demand (contribution to growth)		0.6	1.2	1.1	-0.3
<b>LABOUR MARKET</b>					
Employment		1.1	-0.4	-3.6	0.5
Unemployment rate (% of labour force)		4.6	5.8	9.3	9.8
<b>EXTERNAL SECTOR</b>					
Current Account Balance	% GDP	-5.5	-5.1	-3.1	-2.1
<b>PUBLIC FINANCES</b>					
General Government balance	% GDP	-1.2	-3.2	-13.1	-10.1
<b>PRICES</b>					
CPI , %	avg	2.9	3.8	-0.7	1.1
CPI , %	eop	4.1	0.1	0.9	1.9
<b>EXCHANGE RATE</b>					
Exchange Rate (USD/euro), average	avg	1.37	1.47	1.33	1.19
Exchange Rate (USD/euro), end of period	eop	1.45	1.32	1.31	1.13
<b>INTEREST RATE</b>					
Official Interest Rate	avg	5.1	2.1	0.1	0.1
Official Interest Rate	eop	4.3	0.5	0.1	0.1
Other (specify)					
Other (specify)					