

Economic Research Department

		2007	2008	2009	2010
ECONOMIC ACTIVITY					
REAL GDP (yoy %)		2.7	0.6	-3.8	0.2
Consumption					
Private Consumption		1.6	0.3	-0.8	0.2
Public Consumption		2.1	2.2	2.3	1.8
Gross Capital Formation		4.8	-0.7	-9.9	-1.4
Domestic Demand (contribution to growth)		2.4	0.6	-2.8	0.3
Exports		5.9	1.0	-14.0	2.1
Imports		5.2	1.0	-12.4	2.4
External Demand (contribution to growth)		0.4	0.0	-0.9	-0.1
LABOUR MARKET					
Employment		2.0	1.1	-1.7	-1.0
Unemployment rate (% of labour force)		7.5	7.5	9.5	10.9
EXTERNAL SECTOR					
Current Account Balance	% GDP	0.1	-1.1	-0.8	-0.3
PUBLIC FINANCES					
General Government balance	% GDP	-0.6	-2.0	-6.6	-7.2
PRICES					
CPI , %	avg	2.1	3.3	0.3	0.8
CPI , %	eop	3.1	1.6	0.9	1.1
EXCHANGE RATE					
Exchange Rate (against US\$), average	avg	1.4	1.5	1.4	1.4
Exchange Rate (against US\$), end period	eop	1.5	1.3	1.4	1.3
INTEREST RATE					
Official Interest Rate	avg	3.9	3.9	1.2	1.0
Official Interest Rate	eop	4.0	2.5	1.0	1.0