

Average for the last month in the period, unless otherwise specified

Financial markets

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
INTEREST RATES							
Dollar							
Fed funds (upper limit)	3.43	0.68	1.75	0.25	0.25	2.50	2.75
3-month Libor	3.62	0.89	1.91	0.23	0.21	2.65	2.70
12-month Libor	3.86	1.40	1.97	0.34	0.52	3.15	3.00
2-year government bonds	3.70	0.95	1.63	0.13	0.62	2.55	2.60
10-year government bonds	4.70	2.61	1.86	0.93	1.45	3.00	3.10
Euro							
ECB depo	2.05	0.26	-0.50	-0.50	-0.50	0.00	0.75
ECB refi	3.05	0.82	0.00	0.00	0.00	0.50	1.25
Eonia	3.12	0.47	-0.46	-0.47	-0.49	0.05	1.00
1-month Euribor	3.18	0.58	-0.45	-0.56	-0.60	0.04	0.97
3-month Euribor	3.24	0.74	-0.40	-0.54	-0.58	0.12	1.03
6-month Euribor	3.29	0.88	-0.34	-0.52	-0.55	0.32	1.16
12-month Euribor	3.40	1.07	-0.26	-0.50	-0.50	0.53	1.29
Germany							
2-year government bonds	3.41	0.45	-0.63	-0.73	-0.69	0.75	1.30
10-year government bonds	4.31	1.70	-0.27	-0.57	-0.31	1.10	1.70
Spain							
3-year government bonds	3.62	1.87	-0.36	-0.57	-0.45	1.38	1.88
5-year government bonds	3.91	2.39	-0.09	-0.41	-0.25	1.58	2.08
10-year government bonds	4.42	3.40	0.44	0.05	0.42	2.30	2.70
Risk premium	11	171	71	62	73	120	100
Portugal							
3-year government bonds	3.68	3.66	-0.34	-0.61	-0.64	1.47	2.04
5-year government bonds	3.96	4.30	-0.12	-0.45	-0.35	1.72	2.24
10-year government bonds	4.49	5.03	0.40	0.02	0.34	2.25	2.70
Risk premium	19	334	67	60	65	115	100
EXCHANGE RATES							
EUR/USD (dollars per euro)	1.13	1.28	1.11	1.22	1.13	1.10	1.18
EUR/GBP (pounds per euro)	0.66	0.84	0.85	0.90	0.86	0.84	0.84
OIL PRICE							
Brent (\$/barrel)	42.3	81.6	65.2	50.2	74.8	95.0	80.0
Brent (euros/barrel)	36.4	62.9	58.6	41.3	66.2	86.4	68.4

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

International economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
GDP GROWTH							
Global	4.5	3.4	2.9	-3.1	6.1	3.5	3.7
Developed countries	2.7	1.4	1.8	-4.5	5.2	3.0	2.5
United States	2.7	1.6	2.3	-3.4	5.7	3.2	2.4
Euro area	2.2	0.8	1.6	-6.5	5.4	2.6	3.1
Germany	1.6	1.3	1.1	-4.9	2.9	1.2	2.8
France	2.2	0.9	1.8	-8.0	7.0	2.9	2.3
Italy	1.5	-0.4	0.5	-9.1	6.6	2.4	2.0
Portugal	1.5	0.3	2.7	-8.4	4.9	4.2	2.8
Spain	3.7	0.5	2.1	-10.8	5.1	4.2	3.8
Japan	1.4	0.5	-0.2	-4.5	1.7	2.3	1.5
United Kingdom	2.6	1.3	1.7	-9.4	7.5	3.2	1.1
Emerging and developing countries	6.5	5.0	3.7	-2.0	6.8	3.9	4.6
China	10.6	8.2	6.0	2.2	8.1	4.7	4.9
India	7.2	7.0	4.5	-6.7	9.0	7.5	7.5
Brazil	3.6	1.7	1.2	-3.9	4.6	0.8	2.1
Mexico	2.4	2.1	-0.2	-8.2	4.8	2.5	2.3
Russia	7.2	1.3	2.2	-2.7	4.8	-8.1	-0.3
Turkey	5.5	4.9	0.9	1.8	11.0	3.3	3.9
Poland	4.2	3.6	4.8	-2.5	5.7	4.3	3.2
INFLATION							
Global	4.1	3.7	3.5	3.2	4.7	7.0	4.1
Developed countries	2.1	1.6	1.4	0.7	3.1	5.8	2.1
United States	2.8	1.8	1.8	1.3	4.7	6.9	2.3
Euro area	2.2	1.5	1.2	0.3	2.6	6.7	2.0
Germany	1.7	1.4	1.4	0.4	3.2	6.8	2.1
France	1.9	1.3	1.3	0.5	2.1	5.4	1.7
Italy	2.4	1.5	0.6	-0.1	1.9	6.6	1.9
Portugal	3.1	1.2	0.3	0.0	1.3	5.4	1.8
Spain	3.2	1.4	0.7	-0.3	3.1	6.8	1.1
Japan	-0.3	0.4	0.5	0.0	-0.2	0.9	0.7
United Kingdom	1.6	2.4	1.8	0.9	2.6	6.9	2.2
Emerging countries	6.7	5.6	5.1	5.2	5.9	7.9	5.6
China	1.7	2.6	2.9	2.5	0.9	1.9	1.7
India	4.5	7.7	3.7	6.6	5.1	5.5	4.5
Brazil	7.3	5.9	3.7	3.2	8.3	8.7	4.7
Mexico	5.2	4.2	3.6	3.4	5.7	6.2	4.0
Russia	14.2	8.2	4.5	3.4	6.7	14.0	7.5
Turkey	22.6	9.1	15.2	12.3	19.6	52.3	23.4
Poland	3.5	1.9	2.1	3.7	5.2	7.6	4.6

Forecasts

Percentage change versus the same period of the previous year, unless otherwise indicated

Spanish economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
Macroeconomic aggregates							
Household consumption	3.6	-0.1	0.9	-12.2	4.7	3.3	4.5
Government consumption	5.0	1.0	2.0	3.3	3.1	0.1	0.4
Gross fixed capital formation	5.6	-1.9	4.5	-9.6	4.3	3.6	5.0
Capital goods	4.9	0.0	3.2	-12.9	16.0	4.5	5.0
Construction	5.7	-3.8	7.1	-9.6	-2.8	1.3	5.0
Domestic demand (vs. GDP Δ)	4.2	-0.3	1.3	-9.0	5.1	3.7	3.5
Exports of goods and services	4.7	2.9	2.5	-20.2	14.7	10.1	3.0
Imports of goods and services	7.0	0.1	1.2	-15.2	13.9	6.1	2.5
Gross domestic product	3.7	0.5	2.1	-10.8	5.1	4.2	3.8
Other variables							
Employment	3.2	-0.7	2.6	-7.6	6.6	3.8	2.9
Unemployment rate (% of labour force)	10.5	20.0	14.1	15.5	14.8	13.6	12.5
Consumer price index	3.2	1.4	0.7	-0.3	3.1	6.8	1.1
Unit labour costs	3.0	0.3	3.1	5.0	0.7	2.2	2.2
Current account balance (% GDP)	-5.9	-0.5	2.1	0.8	0.9	0.1	1.3
External funding capacity/needs (% GDP)	-5.2	-0.1	2.4	1.2	1.9	1.0	1.9
Fiscal balance (% GDP) ¹	0.4	-6.9	-3.1	-10.3	-6.9	-5.5	-4.8

Note: 1. Excludes losses for assistance provided to financial institutions.

■ Forecasts

Portuguese economy

	Average 2000-2007	Average 2008-2018	2019	2020	2021	2022	2023
Macroeconomic aggregates							
Household consumption	1.7	0.3	3.3	-7.1	4.5	4.1	2.5
Government consumption	2.3	-0.5	2.1	0.4	4.1	1.8	0.2
Gross fixed capital formation	-0.4	-1.3	5.4	-2.7	6.4	4.7	6.6
Capital goods	3.2	2.7	1.6	-6.2	12.5	-	-
Construction	-1.5	-3.5	7.7	1.6	4.0	-	-
Domestic demand (vs. GDP Δ)	1.3	-0.2	3.0	-5.6	5.1	3.9	2.9
Exports of goods and services	5.2	3.9	4.1	-18.6	13.1	11.4	12.5
Imports of goods and services	3.6	2.4	4.9	-12.1	12.9	9.7	12.0
Gross domestic product	1.5	0.3	2.7	-8.4	4.9	4.2	2.8
Other variables							
Employment	0.4	-0.6	1.2	-1.9	2.8	1.0	0.4
Unemployment rate (% of labour force)	6.1	11.8	6.6	7.0	6.6	6.7	6.5
Consumer price index	3.1	1.2	0.3	0.0	1.3	5.4	1.8
Current account balance (% GDP)	-9.2	-3.2	0.4	-1.2	-1.1	-2.2	-1.6
External funding capacity/needs (% GDP)	-7.7	-1.9	1.2	0.1	0.7	0.1	0.7
Fiscal balance (% GDP)	-4.6	-5.5	0.1	-5.8	-2.8	-2.1	-0.9

■ Forecasts