

Economic outlook

(Year-to-year change rates unless otherwise indicated)

(*) Forecast

Latest update: 8/6/09

	2008				2009				
	2007	2008	2009	I	II	III	IV	I	II
INTERNATIONAL ECONOMY									
Gross domestic product									
United States	2.0	1.1	-2.9	2.5	2.1	0.7	-0.8	-2.6	-3.7
Japan	2.4	-0.7	-5.9	1.4	0.5	-0.2	-4.3	-6.8	-6.7
United Kingdom	3.0	0.7	-4.6	2.6	1.7	0.3	-1.8	-4.1	-5.3
Euro Zone	2.6	0.7	-4.5	2.1	1.4	0.6	-1.4	-4.6	-5.0
Germany	2.6	1.0	-5.6	2.8	2.0	0.8	-1.6	-6.9	-6.5
France	2.1	0.7	-3.0	2.0	1.2	0.6	-1.7	-3.2	-3.3
Consumer prices									
United States	2.9	3.8	-1.0	4.2	4.3	5.2	1.5	-0.2	-1.4
Japan	0.1	1.4	-1.0	1.0	1.4	2.2	1.0	-0.2	-0.3
United Kingdom	2.1	3.6	1.8	2.4	3.3	4.9	3.9	3.0	1.8
Euro Zone	2.1	3.3	0.4	3.4	3.6	3.8	2.3	1.0	0.3
Germany	2.3	2.6	0.5	2.9	2.9	3.1	1.6	0.9	0.4
France	1.5	2.8	0.4	2.9	3.3	3.3	1.8	0.6	0.0
SPANISH ECONOMY									
Macroeconomic figures									
Household consumption	3.4	0.1	-3.1	2.0	0.8	-0.2	-2.3	-4.1	-3.9
General government consumption	4.9	5.3	4.3	3.7	5.0	6.1	6.3	5.4	4.5
Gross fixed capital formation	5.3	-3.0	-15.4	2.4	-0.8	-4.1	-9.3	-13.1	-15.4
Capital goods	10.0	-1.1	-22.2	5.2	1.8	-1.3	-9.7	-18.6	-25.0
Construction	3.8	-5.3	-14.2	0.2	-3.1	-7.3	-10.9	-12.4	-12.7
Domestic demand (contri.)	4.4	0.1	-5.4	2.6	1.2	-0.2	-3.0	-5.3	-5.8
Exports of goods and services	4.9	0.7	-14.4	4.8	4.4	1.5	-7.9	-19.0	-16.7
Imports of goods and services	6.2	-2.5	-17.0	3.6	1.8	-2.0	-13.2	-22.3	-18.8
Gross domestic product	3.7	1.2	-3.7	2.7	1.8	0.9	-0.7	-3.0	-4.2
Balances									
Employment	2.9	-0.6	-6.6	1.6	0.1	-0.9	-3.1	-6.0	-7.5
Unemployment rate (% labour force)	8.3	11.3	18.4	9.6	10.4	11.3	13.9	17.4	18.7
Consumer price index	2.8	4.1	-0.2	4.4	4.6	4.9	2.5	0.5	-0.7

Unit labour costs	2.9	3.4	-0.5	4.2	3.6	3.4	2.6	0.8
Current account balance (%GDP)	-10.1	-9.5	-6.1	12.1	9.5	8.7	7.9	8.7
Net lending or net borrowing rest of the world (% GDP)	-9.7	-9.1	-5.5	-11.2	-9.0	-8.4	-7.6	-8.5
General government financial balance (% GDP)	2.2	-3.8	-8.3			-1.0	-17.0	

FINANCIAL MARKETS

International interest rates

Fed Funds	5.0	2.0	0.3	3.2	2.1	2.0	0.9	0.3	0.3
Repo ECB	3.8	3.9	1.2	4.0	4.0	4.2	3.4	1.8	1.1
10-year bonds. USA	4.6	3.6	2.9	3.6	3.9	3.8	3.2	2.6	2.9
10-year bonds. Germany	4.2	4.0	3.0	3.9	4.3	4.3	3.5	3.1	3.1

Exchange rates

\$/Euro	1.37	1.48	1.32	1.50	1.56	1.51	1.34	1.30	1.33
---------	------	------	------	------	------	------	------	------	------

Source: "Ia Caixa" Economic Research Department.

"IaCaixa" Economic Research Department