

Economic outlook

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

(*) Forecast

Latest update: 15/7/09

| | 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 | 2.3 | -0.7 | -6.9 | 1.2 | 0.6 | -0.3 | -4.4 | -8.4 | -8.2 |
| 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 | 2.2 | 1.5 | 0.5 | -1.7 | -4.8 | -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 | -0.1 | -0.5 |
| 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 | 0.3 | 3.4 | 3.6 | 3.8 | 2.3 | 1.0 | 0.1 |
| Germany | 2.3 | 2.6 | 0.4 | 2.9 | 2.9 | 3.1 | 1.6 | 0.8 | 0.2 |
| 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 | -0.8 |

| | | | | | | | | |
|--|-------|------|------|-------|------|------|------|------|
| 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 | -9.5 | | | | | |

FINANCIAL MARKETS

International interest rates

| | | | | | | | | | |
|------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Fed Funds | 5.0 | 2.1 | 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 | 3.2 | 3.6 | 3.9 | 3.8 | 3.2 | 2.7 | 3.3 |
| 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 | 1.34 | 1.50 | 1.56 | 1.51 | 1.34 | 1.30 | 1.36 |
|---------|------|------|------|------|------|------|------|------|------|

Source: "la Caixa" Economic Research Department.

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