

5 Tables

Table 5.1

Macroeconomic Forecasts: Gross Domestic Product

(Annual average, %)	2012	2013	2014	2015	2016	2017
United States	2.2	1.5	2.4	2.4	2.5	2.4
Eurozone	-0.8	-0.2	0.9	1.5	1.6	1.9
Germany	0.6	0.4	1.6	1.4	1.7	1.8
France	0.2	0.7	0.2	1.2	1.3	1.6
Italy	-2.8	-1.8	-0.3	0.6	1.0	1.4
Spain	-2.6	-1.7	1.4	3.2	2.7	2.7
United Kingdom	1.2	2.2	2.9	2.3	1.8	1.9
Latam *	2.9	2.6	0.7	-0.5	-1.0	1.7
Mexico	4.0	1.4	2.1	2.4	2.2	2.6
Brazil	1.9	3.0	0.1	-3.9	-3.0	0.9
Eagles **	5.8	5.5	5.2	4.6	4.7	4.9
Turkey	2.1	4.2	3.0	4.0	3.9	3.9
Asia Pacific	5.8	5.8	5.6	5.5	5.3	5.1
Japan	1.7	1.5	0.0	0.5	0.8	0.8
China	7.7	7.7	7.3	6.9	6.4	5.8
Asia (ex. China)	4.3	4.3	4.2	4.3	4.4	4.5
World	3.4	3.3	3.4	3.1	3.2	3.4

* Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

** Bangladesh, Brazil, China, India, Indonesia, Iraq, Mexico, Nigeria, Pakistan, Philippines, Russia, Saudi Arabia, Thailand and Turkey.

Forecast closing date: 6 May 2016.

Source: BBVA Research and IMF

Table 5.2

Macroeconomic Forecasts: Inflation

(Annual average, %)	2012	2013	2014	2015	2016	2017
United States	2.1	1.5	1.6	0.1	1.3	2.0
Eurozone	2.5	1.4	0.4	0.0	0.2	1.3
Germany	2.1	1.6	0.8	0.1	0.0	1.2
France	2.2	1.0	0.6	0.1	0.1	1.3
Italy	3.3	1.2	0.2	0.1	0.1	1.3
Spain	2.4	1.4	-0.2	-0.5	-0.3	1.7
United Kingdom	2.8	2.6	1.5	0.1	0.7	1.6
Latam *	7.8	9.2	12.7	17.5	32.9	34.4
Mexico	4.1	3.8	4.0	2.7	2.8	3.1
Brazil	5.4	6.2	6.3	9.0	8.6	5.2
Eagles **	5.1	5.2	4.5	4.4	4.2	4.1
Turkey	8.9	7.5	8.9	7.7	8.1	7.8
Asia Pacific	3.8	4.0	3.3	2.2	2.7	3.1
Japan	0.0	1.6	2.7	0.8	0.7	1.5
China	2.6	2.6	2.0	1.4	2.3	2.7
Asia (ex. China)	4.7	5.1	4.4	2.9	3.0	3.5
World	4.4	4.2	3.9	3.8	5.0	5.4

* Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

** Bangladesh, Brazil, China, India, Indonesia, Iraq, Mexico, Nigeria, Pakistan, Philippines, Russia, Saudi Arabia, Thailand and Turkey.

Forecast closing date: 6 May 2016.

Source: BBVA Research and IMF

Table 5.3

Macroeconomic Forecasts: Current Account

(Annual average, % GDP)	2012	2013	2014	2015	2016	2017
United States	-2.8	-2.3	-2.9	-2.7	-3.0	-3.2
Eurozone	1.3	2.1	2.5	3.2	3.2	3.0
Germany	7.1	6.8	7.4	8.6	8.0	7.2
France	-1.2	-0.8	-0.9	-0.2	-0.3	0.0
Italy	-0.4	0.9	1.9	2.2	2.6	2.5
Spain	-0.2	1.5	1.0	1.4	2.1	2.5
United Kingdom	-3.3	-4.5	-5.1	-5.2	-5.4	-5.5
Latam *	-1.9	-2.6	-2.9	-3.5	-3.7	-2.5
Mexico	-1.3	-2.4	-1.9	-2.8	-3.1	-3.2
Brazil	-3.0	-3.1	-4.3	-3.4	-2.1	-1.0
Eagles **	0.9	0.5	0.6	0.7	0.5	0.7
Turkey	-6.2	-7.9	-5.4	-4.5	-4.4	-4.3
Asia Pacific	1.1	1.3	1.7	2.6	2.1	1.9
Japan	1.0	0.7	0.5	3.3	3.0	2.6
China	2.6	2.0	2.1	3.1	2.4	2.3
Asia (ex. China)	-0.1	0.7	1.4	2.3	1.9	1.5

* Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

** Bangladesh, Brazil, China, India, Indonesia, Iraq, Mexico, Nigeria, Pakistan, Philippines, Russia, Saudi Arabia, Thailand and Turkey.

Forecast closing date: 6 May 2016.

Source: BBVA Research and IMF

Table 5.4

Macroeconomic Forecasts: Government Balance

(Annual average, % GDP)	2012	2013	2014	2015	2016	2017
United States	-6.8	-4.1	-2.8	-2.7	-3.0	-3.0
Eurozone	-3.7	-3.0	-2.6	-2.1	-1.9	-1.6
Germany	-0.1	-0.1	0.3	0.7	0.0	0.3
France	-4.8	-4.0	-4.0	-3.5	-3.4	-3.0
Italy	-2.9	-2.9	-3.0	-2.6	-2.3	-1.5
Spain	-6.8	-6.6	-5.8	-5.0	-3.9	-2.7
United Kingdom	-8.4	-5.7	-5.6	-4.3	-3.4	-2.2
Latam *	-2.3	-2.3	-4.2	-6.0	-5.3	-4.5
Mexico	-2.6	-2.3	-3.2	-3.5	-3.0	-2.5
Brazil	-2.5	-3.0	-6.7	-10.2	-9.0	-7.3
Eagles **	-1.4	-2.0	-2.7	-4.8	-4.6	-3.9
Turkey	-2.0	-1.2	-1.3	-1.2	-2.0	-1.9
Asia Pacific	-2.6	-2.9	-2.8	-3.5	-3.6	-3.1
Japan	-7.6	-9.2	-7.9	-6.7	-6.0	-5.5
China	-1.1	-1.5	-1.8	-3.5	-4.0	-3.5
Asia (ex. China)	-3.8	-4.1	-3.7	-3.6	-3.2	-2.8

* Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

** Bangladesh, Brazil, China, India, Indonesia, Iraq, Mexico, Nigeria, Pakistan, Philippines, Russia, Saudi Arabia, Thailand and Turkey.

Forecast closing date: 6 May 2016.

Source: BBVA Research and IMF

Table 5.5

Macroeconomic Forecasts: 10-year government bond yield

Annual Average, %	2012	2013	2014	2015	2016	2017
United States	1.79	2.34	2.53	2.13	2.02	2.49
Germany	1.57	1.63	1.25	0.54	0.47	0.75

Forecast closing date: 6 May 2016.
Source: BBVA Research and IMF

Table 5.6

Macroeconomic Forecasts: Exchange Rates

Annual Average	2012	2013	2014	2015	2016	2017
USD-EUR	0.78	0.75	0.75	0.90	0.91	0.89
EUR-USD	1.29	1.33	1.33	1.11	1.10	1.12
GBP-USD	1.59	1.56	1.65	1.53	1.49	1.66
USD-JPY	79.77	97.45	105.82	121.07	118.44	128.50
USD-CNY	6.31	6.20	6.14	6.23	6.63	6.99

Forecast closing date: 6 May 2016.
Source: BBVA Research and IMF

Table 5.7

Macroeconomic Forecasts: Official Interest Rates

End of period, %	2012	2013	2014	2015	2016	2017
United States	0.25	0.25	0.25	0.50	1.00	2.00
Eurozone	0.75	0.25	0.05	0.05	0.00	0.00
China	6.00	6.00	5.60	4.35	4.10	3.60

Forecast closing date: 6 May 2016.
Source: BBVA Research and IMF

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