

6. Tables

Table 6.1

U.S. Macro Forecasts										
	2011	2012	2013	2014	2015	2016	2017(f)	2018(f)	2019(f)	2020(f)
Real GDP Growth (%)	1.6	2.2	1.7	2.4	2.6	1.6	2.3	2.4	2.1	2.0
Real GDP (Contribution, pp)										
PCE	1.6	1.0	1.0	2.0	2.2	1.8	1.8	1.5	1.4	1.5
Gross Investment	0.7	1.5	1.0	0.7	0.8	-0.3	0.5	1.0	0.9	0.7
Non Residential	0.9	1.1	0.4	0.8	0.3	-0.1	0.5	0.8	0.7	0.5
Residential	0.0	0.3	0.3	0.1	0.4	0.2	0.2	0.2	0.2	0.2
Exports	0.9	0.5	0.5	0.6	0.0	0.0	0.2	0.3	0.3	0.3
Imports	-0.9	-0.4	-0.2	-0.7	-0.7	-0.2	-0.4	-0.4	-0.5	-0.6
Government	-0.7	-0.4	-0.6	-0.2	0.3	0.2	0.1	0.1	0.1	0.0
Unemployment Rate (% , average)	8.9	8.1	7.4	6.2	5.3	4.9	4.5	4.4	4.3	4.3
Average Monthly Nonfarm Payroll (K)	132	186	184	213	241	207	180	174	181	201
CPI (%)	3.1	2.1	1.5	1.6	0.1	1.3	2.3	2.0	2.2	2.2
Core CPI (%)	1.7	2.1	1.8	1.7	1.8	2.2	1.8	2.0	2.2	2.3
Fiscal Balance (% GDP)	-8.4	-6.7	-4.1	-2.8	-2.4	-3.2	-2.9	-2.4	-2.8	-3.1
Current Account (bop, % GDP)	-3.0	-2.8	-2.2	-2.8	-2.4	-2.8	-3.0	-3.1	-3.1	-3.2
Fed Target Rate (% , eop)	0.3	0.3	0.3	0.3	0.4	0.6	1.3	1.8	2.3	2.8
Core Logic National HPI (%)	-2.9	4.0	9.8	6.9	5.4	5.6	6.7	6.0	6.1	5.2
10-Yr Treasury Yield (% , eop)	2.0	1.7	2.9	2.2	2.2	2.5	2.7	3.0	3.3	3.4
Brent Oil Prices (dps, average)	111.3	111.7	108.7	99.0	52.9	45.2	57.0	58.7	59.6	59.6

(f): forecast

Source: BBVA Research

Table 6.2

U.S. State Real GDP Growth, %						
	2013	2014	2015	2016 (e)	2017 (f)	2018 (f)
Alaska	-4.5	-3.3	-0.6	-3.3	-0.6	-2.6
Alabama	0.8	0.1	0.9	0.1	0.9	1.4
Arkansas	2.8	1.4	0.5	1.4	0.5	2.3
Arizona	0.5	1.5	1.4	1.5	1.4	1.5
California	2.5	3.8	3.8	3.8	3.8	2.5
Colorado	3.2	4.6	3.2	4.6	3.2	1.7
Connecticut	-1.5	-0.4	0.7	-0.4	0.7	1.1
Delaware	-1.7	4.8	2.7	4.8	2.7	1.4
Florida	1.9	2.9	4.0	2.9	4.0	3.1
Georgia	1.1	2.5	2.6	2.5	2.6	4.0
Hawaii	1.1	0.3	2.3	0.3	2.3	2.1
Iowa	0.8	2.6	1.3	2.6	1.3	-1.4
Idaho	3.1	1.8	2.7	1.8	2.7	2.5
Illinois	-0.2	1.1	1.8	1.1	1.8	1.4
Indiana	2.4	2.1	1.4	2.1	1.4	1.5
Kansas	0.2	1.3	0.8	1.3	0.8	0.5
Kentucky	1.0	0.6	1.4	0.6	1.4	-0.3
Louisiana	-2.8	1.4	1.0	1.4	1.0	-1.3
Massachusetts	-0.4	1.2	3.8	1.2	3.8	1.4
Maryland	0.0	1.0	2.0	1.0	2.0	0.1
Maine	-0.8	1.7	1.1	1.7	1.1	0.1
Michigan	1.6	1.9	1.6	1.9	1.6	1.7
Minnesota	2.2	2.4	1.9	2.4	1.9	-1.7
Missouri	1.9	0.2	1.7	0.2	1.7	1.2
Mississippi	-0.2	-0.9	0.5	-0.9	0.5	2.2
Montana	0.7	1.4	2.0	1.4	2.0	0.8
North Carolina	1.5	1.9	2.0	1.9	2.0	2.1
North Dakota	2.5	6.7	-2.6	6.7	-2.6	-7.3
Nebraska	2.5	3.0	0.9	3.0	0.9	1.5
New Hampshire	0.5	1.8	1.4	1.8	1.4	2.7
New Jersey	1.5	0.2	2.0	0.2	2.0	1.3
New Mexico	-0.6	2.5	1.7	2.5	1.7	-1.3
Nevada	0.6	2.1	1.6	2.1	1.6	1.6
New York	0.1	0.8	0.9	0.8	0.9	1.4
Ohio	1.1	2.6	1.8	2.6	1.8	0.7
Oklahoma	3.9	3.9	2.2	3.9	2.2	-2.6
Oregon	-1.5	1.3	4.9	1.3	4.9	4.1
Pennsylvania	1.9	1.8	2.8	1.8	2.8	-0.6
Rhode Island	0.5	1.0	1.4	1.0	1.4	0.0
South Carolina	1.9	2.8	2.5	2.8	2.5	2.4
South Dakota	1.3	0.7	2.6	0.7	2.6	-1.4
Tennessee	1.6	1.7	2.7	1.7	2.7	2.0
Texas	4.8	4.8	4.8	4.8	4.8	-0.3
Utah	2.5	3.1	3.4	3.1	3.4	3.3
Virginia	0.1	0.2	2.0	0.2	2.0	0.6
Vermont	-0.5	0.2	0.4	0.2	0.4	2.0
Washington	2.2	2.8	3.0	2.8	3.0	4.7
Wisconsin	0.7	2.2	1.1	2.2	1.1	1.1
West Virginia	0.6	1.0	1.4	1.0	1.4	-2.2
Wyoming	1.0	1.7	-0.1	1.7	-0.1	-6.6

(f): forecast

Source: BBVA Research

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