

4. Indicators and forecasts

Table 4.1

Macroeconomic forecasts: Gross Domestic Product

(YoY growth rate)	2014	2015	2016	2017	2018
United States	2.4	2.6	1.6	2.3	2.4
EMU	1.2	1.9	1.7	1.6	1.6
Germany	1.6	1.5	1.8	1.6	1.6
France	0.7	1.2	1.1	1.3	1.5
Italy	0.2	0.6	1.0	1.0	1.2
Spain	1.4	3.2	3.2	2.7	2.7
UK	3.1	2.2	2.0	1.2	1.1
Latin America *	0.8	-0.3	-1.4	1.0	1.7
Mexico	2.3	2.6	2.0	1.0	1.8
Brazil	0.5	-3.8	-3.5	0.9	1.2
EAGLES **	5.4	4.7	4.8	4.7	4.7
Turkey	5.2	6.1	2.3	2.5	4.5
Asia-Pacific	5.7	5.6	5.4	5.1	4.8
Japan	0.2	1.2	0.6	0.8	0.9
China	7.3	6.9	6.7	6.0	5.2
Asia (exc. China)	4.3	4.4	4.3	4.2	4.5
World	3.5	3.3	3.0	3.2	3.3

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

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

Forecast closing date: 3 February 2017.

Source: BBVA Research & FMI

Table 4.2

United States indicators and forecasts

	2015	2016	2017	2018	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Macroeconomic Indicators												
GDP (real % change)	2.6	1.6	2.3	2.4	0.8	1.4	3.5	1.9	2.2	2.0	2.5	2.7
Personal consumption (real % change)	3.2	2.7	2.6	2.1	1.6	4.3	3.0	2.5	2.2	2.5	2.4	2.2
Gov. consumption (real % change)	1.8	0.9	0.6	0.5	1.6	-1.7	0.8	1.2	0.4	0.8	0.8	0.4
Gross fixed investment (real % change)	4.0	0.7	3.6	6.0	-0.9	-1.1	0.1	4.2	3.7	4.6	5.7	6.7
Construction	11.7	4.9	4.2	5.2	7.8	-7.8	-4.1	10.2	5.3	4.5	7.0	6.6
Industrial prod. (real annual % change)	0.3	-1.0	1.2	2.6	-1.8	-0.8	1.9	-1.2	1.3	1.9	2.7	2.7
Current account balance (% of GDP)	-2.5	-2.5	-3.3	-3.4	-2.9	-2.6	-2.4	-2.7	-3.5	-3.5	-3.5	-3.4
Final annual inflation	0.7	2.0	2.0	2.1	-0.2	3.4	1.8	2.9	2.4	1.5	2.2	2.0
Average annual inflation	0.1	1.3	2.3	2.0	-0.3	2.5	1.6	3.3	2.4	1.6	2.1	2.1
Primary fiscal balance (% of GDP)	-2.5	-3.2	-2.9	-2.4				-3.2				-2.9

Note: **Bold** figures are forecast

Source: BBVA Research

Table 4.3

Mexico Indicators and Forecasts

	2014	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Economic Activity												
GDP (seasonally-adjusted series)												
Real annual % change	2.3	2.6	2.0	1.0	2.3	1.5	2.0	2.0	1.6	1.6	0.7	0.3
Per inhabitant (US dollars)	10,793	9,411	8,487	7,736	8,577	8,712	8,492	8,167	7,652	7,854	7,812	7,628
US\$ billions	1,292	1,139	1,038	956	1,049	1,065	1,038	999	945	970	965	942
Inflation (average, %)												
Headline	4.02	2.72	2.72	3.30	2.69	2.56	2.78	3.24	4.88	5.51	5.86	5.96
Core	3.18	2.36	2.91	3.22	2.69	2.91	3.00	3.28	3.96	4.40	4.76	4.83
Financial Markets (average, %)												
Interest rates												
Bank funding	3.00	3.02	4.29	7.10	3.58	3.92	4.42	5.25	6.25	7.08	7.42	7.5
28-day Cetes	3.00	3.25	4.33	7.14	3.61	3.88	4.43	5.38	6.32	7.14	7.45	7.49
28-day TIIE	3.35	3.44	4.58	7.43	3.89	4.09	4.75	5.60	6.58	7.41	7.74	7.83
10-year Bond (% average)	6.01	5.94	6.25	8.20	6.00	6.00	5.97	7.03	7.83	8.35	8.35	8.24
Exchange rate (average)												
Pesos per dollar	13.4	16.0	18.7	21.8	17.8	18.0	19.0	20.1	20.8	21.5	22.1	22.8
Public Finances												
*FRPS (% of GDP)	-4.6	-4.1	-3.0	-2.9	-	-	-	-3.0	-	-	-	-2.9
External Sector³												
Trade balance (US\$ billions)	-3.1	-14.6	-13.1	-14.8	-4.0	-3.1	-5.3	-0.7	-3.6	-3.4	-4.0	-3.8
Current account (US\$ billions)	-24.2	-31.4	-32.8	-37.0	-7.6	-8.2	-7.7	-8.9	-7.9	-8.1	-6.7	-8.0
Current account (% of GDP)	-1.9	-2.8	-3.1	-3.2	-2.9	-3.1	-3.0	-3.6	-3.3	-3.3	-2.8	-3.4
Employment												
Formal Private (annual % change)	3.5	4.3	3.8	2.4	3.7	3.7	3.8	4.1	2.8	2.5	2.3	2.1
Open Unemployment Rate (% active pop.)	4.8	4.4	4.0	4.4	4.0	3.9	4.0	3.8	4.3	4.4	4.6	4.4

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Mexico Indicators and Forecasts

	2014	2015	2016	2017	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Aggregate Demand⁴ (annual % change, seasonally-adjusted)												
Total	3.1	3.2	1.2	0.7	1.9	0.9	0.9	1.1	0.7	0.9	0.5	0.8
Domestic Demand	1.9	1.3	1.6	0.4	1.6	1.5	1.6	1.6	1.6	0.9	0.1	-0.8
Consumption	1.8	2.3	2.6	1.7	2.4	2.2	3.1	2.5	2.1	2.4	1.5	0.8
Private	1.8	2.2	2.8	1.7	2.8	2.3	3.4	2.8	2.0	2.6	1.6	0.6
Public	2.1	2.4	1.0	1.6	-0.1	1.7	1.3	1.2	2.5	1.3	1.1	1.8
Investment	2.9	4.3	0.2	-4.1	1.4	-0.2	-0.9	0.5	-3.9	-4.0	-5.1	-3.5
Private	4.9	8.1	2.1	-3.3	4.0	1.4	1.1	2.1	-2.6	-2.5	-5.1	-2.8
Public	-4.7	-11.7	-9.9	-9.3	-10.8	-8.3	-11.8	-8.7	-10.9	-12.3	-5.4	-8.2
External Demand	6.9	9.1	0.2	1.6	2.8	-0.7	-1.0	-0.4	-1.6	1.2	1.6	5.3
Imports	5.9	5.1	-1.1	-0.2	0.7	-1.0	-2.1	-1.8	-1.7	-1.1	-0.1	2.3
GDP by sectors (annual % change, seasonally-adjusted)												
Primary	4.4	1.6	3.3	2.2	-1.0	3.2	4.8	6.0	5.2	1.5	1.7	0.5
Secondary	2.7	1.0	0.0	-1.6	1.4	-0.5	-0.9	-0.2	-1.6	-1.3	-1.4	-2.0
Mining	-1.3	-4.5	-5.2	-9.7	-3.4	-4.7	-7.4	-5.3	-10.2	-8.9	-7.8	-11.7
Electricity	8.2	2.3	3.4	2.9	1.2	5.7	3.4	3.3	3.4	4.7	1.8	1.9
Construction	1.9	2.6	1.2	-1.0	3.2	1.3	-0.1	0.2	-1.3	-1.5	-0.7	-0.5
Manufacturing	4.2	2.4	0.8	0.6	1.0	0.5	0.6	1.3	1.1	0.9	0.2	0.4
Tertiary	1.8	3.5	3.1	2.4	3.4	2.6	3.3	2.9	3.1	3.2	1.8	1.5
Retail	3.1	4.7	1.8	0.8	2.5	1.5	1.2	2.0	2.0	2.3	-0.3	-0.7
Transportation, mail and warehouse	3.1	4.3	2.4	1.3	1.8	2.3	2.7	2.7	2.0	2.3	1.0	0.2
Massive media information	0.2	7.7	10.6	8.4	10.2	9.8	13.3	9.2	10.6	10.0	7.4	5.8
Financial and insurance	-0.8	4.3	7.5	8.0	7.9	7.7	7.9	6.5	7.9	7.9	8.2	8.1
Real-estate and rent	2.1	2.5	1.9	2.0	2.1	1.6	1.8	2.2	2.3	3.1	1.3	1.4
Prof., scientific and technical servs.	1.3	4.5	7.4	2.0	6.8	6.8	11.9	4.3	2.4	2.7	1.5	1.6
Company and corporate management	7.1	3.3	5.4	1.7	6.0	5.0	5.7	4.9	2.6	3.0	1.0	0.3
Business support services	-0.1	1.2	2.9	2.3	3.3	3.5	2.6	2.1	4.2	2.1	1.3	1.5
Education	0.1	0.0	1.2	0.8	0.9	1.5	1.4	1.2	1.2	1.2	1.0	-0.2
Health and social security	-0.6	-2.3	0.9	0.7	-1.0	1.7	2.3	0.5	0.7	0.9	0.3	0.9
Cultural and sport	-1.4	3.9	5.1	3.3	1.9	4.4	10.0	4.2	4.6	4.4	2.9	1.6
Temporary stay	2.9	5.8	3.7	2.9	6.0	3.2	2.8	2.9	3.6	2.8	2.9	2.5
Other services, except govnt. activities	1.6	2.7	5.3	2.0	5.3	6.2	6.1	3.6	2.2	1.6	2.4	1.9
Government activities	1.9	2.7	-0.5	0.6	-3.1	-0.6	1.7	0.1	1.5	0.5	-0.1	0.6

1: Residential investment

2: Fiscal balance (% GDP)

3: Accumulated, last 12 months

4: Base 1993=100; GDP by sector base 2003=100. The observed data of the primary sector, secondary and tertiary seasonally-adjusted by INEGI, the rest own seasonally-adjusted

bd: billions of dollars

dpb: dollars per barrel

*FRPS: Financial Requirements of the Public Sector

na: not available

Note: **Bold** figures are forecast

Source: BBVA Research with Census Bureau, Federal Reserve, Bureau of Labor Statistics, Banco de México, INEGI and SHCP data

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