

4. Tables

Table 4.1 Macroeconomic forecasts: Gross domestic product

(Annual average %)	2014	2015	2016	2017 (f)	2018 (f)
US	2.4	2.6	1.6	2.3	2.4
Eurozone	1.2	1.9	1.7	1.7	1.7
Germany	1.6	1.5	1.8	1.7	1.6
France	0.7	1.2	1.1	1.4	1.5
Italy	0.2	0.6	1.0	1.0	1.2
Spain	1.4	3.2	3.2	3.0	2.7
United Kingdom	3.1	2.2	1.8	1.7	1.3
Latin America*	0.8	-0.3	-1.5	1.1	1.8
Mexico	2.3	2.6	2.1	1.6	2.0
Brazil	0.5	-3.8	-3.6	0.9	1.8
Eagles**	5.4	4.7	4.8	4.9	5.0
Turkey	5.2	6.1	2.9	3.0	4.5
Asia and Pacific	5.6	5.6	5.5	5.2	5.1
Japan	0.2	1.2	1.0	0.8	0.9
China	7.3	6.9	6.7	6.3	5.8
Asia (ex. China)	4.2	4.5	4.5	4.2	4.5
World	3.5	3.3	3.1	3.3	3.4

(f): forecast

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

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

Forecast closing date: 12 April 2017

Source: BBVA Research and the IMF

Table 4.2 Macroeconomic Forecasts: 10-year government bond yield

(Annual average %)	2014	2015	2016	2017 (f)	2018 (f)
US	2.53	2.13	1.84	2.60	2.84
Germany	1.22	0.52	0.13	0.58	1.21

(f): forecast.

Forecast closing date: 12 April 2017

Source: BBVA Research and the IMF

Table 4.3 Macroeconomic forecasts: Exchange rates

(Annual average %)	2014	2015	2016	2017 (f)	2018 (f)
USD-EUR	0.75	0.90	0.90	0.93	0.88
EUR-USD	1.33	1.11	1.11	1.07	1.13
GBP-USD	1.65	1.53	1.35	1.23	1.28
USD-JPY	105.82	121.07	108.82	118.00	126.00
USD-CNY	6.14	6.23	6.64	7.01	7.50

(f): forecast

Forecast closing date: 12 April 2017

Source: BBVA Research and the IMF

Table 4.4 Macroeconomic: Official interest rates

(End of period, %)	2014	2015	2016	2017 (f)	2018 (f)
US	0.25	0.50	0.75	1.50	2.00
Eurozone	0.05	0.05	0.00	0.00	0.25
China	5.60	4.35	4.35	4.35	4.10

(f): forecast

Forecast closing date: 12 April 2017

Source: BBVA Research and the IMF

Table 4.5 EMU: macroeconomic forecasts (YoY change, %, unless otherwise indicated)

(End of period, %)	2014	2015	2016	2017 (f)	2018 (f)
GDP at constant prices	1.2	1.9	1.7	1.7	1.7
Private consumption	0.8	1.8	1.9	1.4	1.4
Public consumption	0.6	1.3	1.8	1.2	1.0
Gross fixed capital formation	1.5	3.0	2.5	2.5	3.0
Inventories (*)	0.3	-0.2	-0.1	0.1	0.0
Domestic demand (*)	1.2	1.7	1.9	1.6	1.5
Exports (goods and services)	4.4	6.3	2.7	3.9	3.5
Imports (goods and services)	4.9	6.3	3.4	4.0	3.6
External demand (*)	0.0	0.2	-0.2	0.1	0.1
Prices					
CPI	0.4	0.0	0.2	1.8	1.6
CPI core	0.9	0.8	0.8	1.1	1.5
Labour market					
Employment	0.6	1.0	1.3	1.1	1.0
Unemployment rate (% of labour force)	11.6	10.9	10.0	9.5	9.1
Public sector					
Deficit balance (% GDP)	-2.6	-2.1	-1.9	-1.7	-1.4
Debt (% GDP)	92.0	90.4	89.6	88.4	86.4
External sector					
Current account balance (% GDP)	2.5	3.2	3.3	3.0	2.9

(f): forecast

Forecast closing date: 12 April 2017

Source: official organisations and BBVA Research

Table 4.6 Spain: macroeconomic forecasts (Annual rates of change in %, unless otherwise indicated)

(Annual average %)	2014	2015	2016	2017 (f)	2018 (f)
Activity					
Real GDP	1.4	3.2	3.2	3.0	2.7
Private consumption	1.6	2.8	3.2	2.5	2.4
Public consumption	-0.3	2.0	0.8	1.0	2.0
Gross Capital Formation	3.8	6.0	3.1	3.3	4.5
Equipment and Machinery	8.3	8.9	5.0	3.6	4.4
Construction	1.2	4.9	1.9	2.8	4.2
Housing	6.2	3.1	3.7	4.3	5.8
Domestic Demand (contribution to growth)	1.9	3.3	2.8	2.3	2.6
Exports	4.2	4.9	4.4	5.8	5.0
Imports	6.5	5.6	3.3	4.2	5.2
External Demand (contribution to growth)	-0.5	-0.1	0.4	0.7	0.1
Nominal GDP	1.1	3.7	3.6	5.1	5.3
(Billions of euros)	1037.0	1075.6	1113.9	1170.7	1232.4
Labour market					
Employment, LFS (Labour Force Survey)	1.2	3.0	2.7	2.6	2.6
Unemployment rate (% of labour force)	24.4	22.1	19.6	17.3	15.6
Employment (full-time equivalent) QNA (Quarterly National Accounts)	1.1	3.0	2.9	2.4	2.2
Apparent productivity of labour factor	0.3	0.3	0.4	0.6	0.6
Prices and costs					
CPI (annual average)	-0.2	-0.5	-0.2	2.1	1.9
CPI (end of period)	-1.0	0.0	1.6	1.4	1.9
GDP deflator	-0.3	0.5	0.3	2.1	2.5
Remuneration per employee	0.0	0.4	0.0	0.7	1.8
Unit labour cost	-0.3	0.2	-0.4	0.1	1.2
External sector					
Balance of payments on current account (% of GDP)	1.1	1.4	1.9	1.8	1.5
Public sector (*)					
Debt (% of GDP)	100.4	99.8	99.3	97.8	95.0
Balance Public Admin. (% GDP)	-5.9	-5.1	-4.3	-3.1	-2.1
Households					
Nominal disposable income	0.9	1.9	2.8	3.6	4.6
Savings rate (% nominal income)	9.1	8.4	8.4	7.5	7.9

Annual change in %, unless indicated expressly

(f): forecast

Forecast closing date: 12 April 2017

(*): Excluding aid to Spanish banks

Source: BBVA Research

5. Glossary

Acronyms

- AENC: Bipartite Inter-Confederal Agreement on Employment and Collective Bargaining
- APP: Asset Purchase Programme
- APR: Annual Percentage Rate
- BBVA: Banco Bilbao Vizcaya Argentaria
- BBVA – EAE: BBVA Economic Activity Survey
- BBVA – GAIN: BBVA Global activity index
- CDS: Credit Default Swaps
- CEOE: Spanish Confederation of Employers' Organizations
- CEPYME: Spanish Confederation of Small and Medium sized Enterprises
- CC. OO: Trade Union Confederation of Workers' Commissions
- CPI: Consumer Price Index
- EAGLES: Emerging and Growth-Leading Economies
- ECB: European Central Bank
- EMU: European Economic and Monetary Union
- EPU: Economic Policy Uncertainty Index
- EU: European Union
- EURIBOR: Euro interbank Offered Rate
- FCE: Final Consumption Expenditure
- FED: Federal Reserve System
- FTE: Full time equivalent
- GC: Governing Council
- GDP: Gross Domestic Product
- IC37: Group of Industrial Countries comprising the 28 EU members plus the US, Canada, Japan, Switzerland, Norway, Australia, New Zealand, Mexico and Turkey
- INE: National Institute of Statistics
- LATAM: Latin America aggregated including Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela
- LFS: Labour Force Survey
- ME and SS: Ministry of labour and social security
- MICA-BBVA: Factor Model of Economic and Financial Indicators for Short-term GDP Forecasting
- MINHAP: Ministry of Finance and Public Administration
- NAFTA: North American Free Trade Agreement
- OPEC: Organization of the Petroleum Exporting Countries
- PA: Public Administration
- QE: Quantitative easing
- ULCs: Unit labour costs
- US: United States
- UK: United Kingdom
- SMEs: Small and medium-sized enterprises
- SWDA: Seasonally and working day adjusted
- UGT: General Workers Union

Abbreviations

- bps: Basic points
- CI: Confidence interval
- MoM: Month on month change
- pp: Percentage points
- QoQ: Quarterly on quarter change
- YoY: Year on year change

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