

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	1.7	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
UK	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-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 (exc. China)	4.2	4.5	4.5	4.2	4.5
World	3.5	3.3	3.1	3.3	3.4

* 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: 12 April 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	2.1	0.7	4.0	2.4	2.2
Personal consumption (real % change)	3.2	2.7	2.1	2.1	1.6	4.3	3.0	3.5	0.3	2.0	2.0	1.8
Gov. consumption (real % change)	1.8	0.8	1.3	1.5	1.6	-1.7	0.8	0.2	-1.7	9.1	0.5	0.6
Gross fixed investment (real % change)	5.0	-1.6	3.0	3.0	-3.3	-7.9	3.0	9.4	4.3	-1.8	4.7	3.0
Construction	11.7	4.9	5.6	2.9	7.8	-7.8	-4.1	9.6	13.7	3.8	5.1	3.2
Industrial prod. (real annual % change)	-0.7	-1.2	1.3	2.2	-1.3	-0.6	0.6	0.9	1.3	1.3	2.6	2.4
Current account balance (% of GDP)	-2.5	-2.6	-2.4	-2.2	-2.9	-2.6	-2.5	-2.4	-2.7	-2.4	-2.4	-2.2
Final annual inflation	0.7	2.0	2.0	2.1	-3.3	-1.8	-2.8	-2.3	-1.5	-2.2	-2.0	-1.8
Average annual inflation	0.1	1.3	2.3	2.0	-2.5	-1.6	-3.2	-2.4	-1.6	-2.0	-2.1	-1.9
Primary fiscal balance (% of GDP)	-2.6	-3.1	-3.7	-2.4				-3.1				-3.7

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	2.1	1.6	2.3	1.6	2.0	2.4	2.2	2.2	1.3	0.8
Per inhabitant (US dollars)	10,783	9,443	8,536	8,541	8,502	8,733	8,457	8,454	8,402	8,719	8,599	8,443
US\$ billions	1,291	1,143	1,044	1,055	1,040	1,068	1,034	1,034	1,038	1,077	1,062	1,043
Inflation (average, %)												
Headline	4.02	2.72	2.82	5.66	2.69	2.56	2.78	3.24	4.98	5.94	6.02	5.71
Core	3.18	2.36	2.97	4.64	2.69	2.91	3.00	3.28	4.19	4.73	4.86	4.79
Financial Markets (average, %)												
Interest rates												
Bank funding	3.00	3.02	4.29	6.73	3.58	3.92	4.42	5.25	6.17	6.75	7.00	7.00
28-day Cetes	3.00	3.25	4.33	6.77	3.61	3.88	4.27	5.18	6.11	6.81	7.04	6.99
28-day TIIE	3.35	3.44	4.58	7.06	3.89	4.09	4.60	5.44	6.13	7.08	7.33	7.33
10-year Bond (% average)	6.01	5.94	6.20	7.47	6.12	5.99	5.93	6.81	7.40	7.46	7.62	7.52
Exchange rate (average)												
Pesos per dollar	13.37	15.97	18.71	19.70	17.84	17.97	18.97	20.05	20.29	19.10	19.60	20.20
Public Finances												
*FRPS (% of GDP)	-4.6	-4.1	-2.9	-2.9	-	-	-	-2.9				-2.9
External Sector³												
Trade balance (US\$ billions)	-3.1	-14.6	-10.0	-14.7	-4.0	-3.1	-5.3	-0.7	-2.8	-3.4	-4.6	-3.9
Current account (US\$ billions)	-26.2	-33.3	-27.9	-29.7	-8.9	-8.0	-7.6	-3.4	-7.1	-7.4	-8.0	-7.2
Current account (% of GDP)	-2.0	-2.9	-2.7	-2.8	-3.4	-3.0	-3.0	-1.3	-2.7	-2.8	-3.0	-2.8
Employment												
Formal Private (annual % change)	3.5	4.3	3.8	3.5	3.7	3.7	3.8	4.1	3.8	3.6	3.4	3.3
Open Unemployment Rate (% active pop.)	4.8	4.3	3.9	3.6	4.0	3.9	4.0	3.5	3.4	3.6	3.7	3.8

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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	4.1	1.6	1.5	2.2	0.9	1.5	1.9	2.1	2.0	0.9	1.0
Domestic Demand	2.0	2.1	1.8	0.5	1.8	1.6	1.8	1.8	1.6	0.4	-0.1	-0.1
Consumption	1.8	2.3	2.3	2.0	2.0	1.8	2.7	2.6	2.7	2.4	1.5	1.4
Private	1.8	2.2	2.5	1.9	2.4	1.8	3.0	2.8	2.6	2.5	1.4	1.2
Public	2.1	2.4	1.1	2.5	-0.0	1.7	1.4	1.2	3.4	2.0	1.7	2.8
Investment	2.9	4.3	0.4	-0.6	1.4	-0.2	-0.9	1.2	-0.6	-0.5	-0.7	-0.7
Private	4.9	8.1	2.2	0.6	3.9	1.4	1.1	2.5	1.2	1.0	-0.3	0.5
Public	-4.7	-11.7	-9.4	-7.9	-10.8	-8.4	-11.6	-6.4	-10.9	-9.5	-3.2	-7.7
External Demand	6.9	10.4	1.2	4.5	3.2	-1.0	0.8	2.0	3.4	6.6	3.8	4.2
Imports	5.9	8.7	0.4	1.1	1.8	-0.8	0.1	0.4	1.8	1.4	-0.2	1.6
GDP by sectors (annual % change, seasonally-adjusted)												
Primary	4.5	1.6	4.0	1.9	-0.7	3.9	6.4	6.6	4.8	3.4	-0.1	-0.2
Secondary	2.7	1.0	0.0	-0.2	1.4	-0.5	-0.9	0.0	-0.2	-0.5	0.0	-0.1
Mining	-1.3	-4.4	-6.4	-8.4	-3.8	-4.6	-7.6	-9.8	-10.7	-9.8	-8.0	-4.7
Electricity	8.2	2.3	3.3	1.4	1.1	5.8	3.7	2.8	0.0	2.4	1.7	1.3
Construction	1.9	2.6	1.8	1.4	2.9	1.3	-0.1	3.1	1.1	0.5	2.5	1.6
Manufacturing	4.1	2.4	1.0	1.9	1.0	0.4	0.6	1.9	3.3	2.3	1.5	0.6
Tertiary	1.8	3.5	3.2	2.6	3.3	2.6	3.3	3.3	3.3	3.6	2.1	1.4
Retail	3.1	4.7	1.9	1.5	2.5	1.5	1.2	2.5	1.9	3.0	1.0	0.1
Transportation, mail and warehouse	3.1	4.3	2.5	2.9	1.8	2.3	2.7	3.1	3.8	3.7	2.2	1.8
Massive media information	0.2	7.7	10.1	9.6	8.9	9.7	13.4	8.4	11.5	11.7	8.5	7.0
Financial and insurance	-0.8	4.3	7.7	7.0	7.9	7.7	7.8	7.3	7.7	8.0	7.1	5.1
Real-estate and rent	2.1	2.5	1.8	1.5	2.1	1.6	1.8	1.9	1.5	2.8	1.0	0.6
Prof., scientific and technical servs.	1.4	4.5	7.7	1.3	6.9	6.8	11.3	5.9	3.4	1.2	0.3	0.5
Company and corporate management	7.1	3.3	4.7	0.2	6.0	5.0	5.5	2.4	2.1	0.6	-1.8	0.1
Business support services	-0.1	1.2	4.0	2.5	3.3	3.5	2.8	6.3	3.3	3.7	2.7	0.4
Education	0.1	0.0	1.1	-0.2	0.8	1.5	1.4	0.5	0.4	-0.4	-0.6	-0.1
Health and social security	-0.6	-2.3	1.3	1.2	-1.0	1.8	2.3	2.0	2.3	0.5	1.4	0.5
Cultural and sport	-1.4	3.9	5.2	1.0	2.0	4.2	9.5	5.0	5.0	1.8	-2.7	0.1
Temporary stay	2.9	5.8	4.1	4.0	6.0	3.2	3.0	4.4	5.2	5.1	4.0	1.7
Other services, except govnt. activities	1.6	2.7	5.8	1.9	5.3	6.2	6.1	5.7	3.5	2.3	1.5	0.3
Government activities	1.9	2.7	0.0	2.2	-3.1	-0.6	1.7	2.3	3.1	2.3	1.7	1.9

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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This report has been produced by the macroeconomic unit of Mexico:

Chief Economist

Carlos Serrano
carlos.serranoh@bbva.com

Javier Amador
javier.amadord@grupobbva.com

Iván Martínez
ivan.martinez.2@bbva.com

Fco. Javier Morales
francisco.morales@bbva.com

Arnulfo Rodríguez
arnulfo.rodriguez@bbva.com

With the collaboration of:
Economic Scenarios

BBVA Research

Group Chief Economist

Jorge Sicilia

Macroeconomic Analysis

Rafael Doménech
r.domenech@bbva.com

Global Macroeconomic Scenarios

Miguel Jiménez
mjimenezg@bbva.com

Global Financial Markets

Sonsoles Castillo
s.castillo@bbva.com

Long Term Global Modelling and Analysis

Julián Cubero
juan.cubero@bbva.com

Innovation and Processes

Oscar de las Peñas
oscar.delaspenas@bbva.com

Financial Systems and Regulation

Santiago Fernández de Lis
sfernandezdelis@bbva.com

Countries Coordination

Olga Cerqueira
olga.gouveia@bbva.com

Digital Regulation

Álvaro Martín
alvaro.martin@bbva.hk

Regulation

María Abascal
maria.abascal@bbva.com

Financial Systems

Ana Rubio
arubiog@bbva.com

Financial Inclusion

David Tuesta
david.tuesta@bbva.com

Spain and Portugal

Miguel Cardoso
miguel.cardoso@bbva.com

Unidos States

Nathaniel Karp
Nathaniel.Karp@bbva.com

Mexico

Carlos Serrano
carlos.serranoh@bbva.com

Middle East, Asia and Geopolitical

Álvaro Ortiz
alvaro.ortiz@bbva.com

Turkey

Álvaro Ortiz
alvaro.ortiz@bbva.com

Asia

Le Xia
le.xia@bbva.com

South America

Juan Manuel Ruiz
juan.ruiz@bbva.com

Argentina

Gloria Sorensen
gsorensen@bbva.com

Chile

Jorge Selaive
jselaive@bbva.com

Colombia

Juana Téllez
juana.tellez@bbva.com

Peru

Hugo Perea
hperea@bbva.com

Venezuela

Julio Pineda
juliocesar.pineda@bbva.com

BBVA Research Mexico

Paseo de la Reforma 510
Colonia Juárez
C.P. 06600 México D.F.
Publications:
e-mail: bbvaresearch_mexico@bbva.com

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