

9. Forecasts

Table 9.1 U.S. Macro Forecasts

	2011	2012	2013	2014	2015	2016	2017 (f)	2018 (f)	2019 (f)	2020 (f)
Real GDP (% SAAR)	1.6	2.2	1.7	2.4	2.6	1.6	2.1	2.2	2.1	2.0
Real GDP (Contribution, pp)										
PCE	1.5	1.0	1.0	1.9	2.2	1.9	1.5	1.3	1.3	1.3
Gross Investment	0.7	1.6	1.0	0.7	0.8	-0.3	0.7	0.7	0.5	0.6
Non Residential	0.9	1.1	0.4	0.8	0.3	-0.1	0.6	0.6	0.5	0.5
Residential	0.0	0.3	0.3	0.1	0.4	0.2	0.2	0.1	0.0	0.0
Exports	0.8	0.4	0.4	0.6	0.0	0.0	0.5	0.6	0.5	0.5
Imports	-0.8	-0.4	-0.2	-0.7	-0.7	-0.2	-0.7	-0.6	-0.6	-0.6
Government	-0.6	-0.4	-0.5	-0.2	0.3	0.1	0.0	0.2	0.2	0.3
Unemployment Rate (% , average)	8.9	8.1	7.4	6.2	5.3	4.9	4.3	4.0	4.0	4.2
Avg. Monthly Nonfarm Payroll (K)	132	186	184	213	240	208	182	163	140	140
CPI (YoY %)	3.1	2.1	1.5	1.6	0.1	1.3	2.0	1.7	1.9	2.0
Core CPI (YoY %)	1.7	2.1	1.8	1.7	1.8	2.2	1.8	1.6	1.7	1.8
Fiscal Balance (% GDP)	-8.4	-6.7	-4.1	-2.8	-2.4	-3.2	-2.7	-2.4	-2.9	-3.2
Current Account (bop, % GDP)	-3.0	-2.8	-2.2	-2.3	-2.6	-2.6	-2.6	-2.6	-2.6	-2.6
Fed Target Rate (% , eop)	0.25	0.25	0.25	0.25	0.50	0.75	1.50	2.00	2.50	2.75
Core Logic National HPI (YoY %)	-2.9	4.0	9.8	6.9	5.4	5.4	6.1	4.8	4.1	3.6
10-Yr Treasury (% Yield, eop)	1.98	1.72	2.90	2.21	2.24	2.49	2.48	2.73	3.26	3.37
Brent Oil Prices (dpb, average)	111.3	111.7	108.5	99.0	52.6	44.8	51.7	56.3	59.6	59.6

(f): forecast

Source: BBVA Research

Table 9.2 U.S. State Real GDP Growth, %

	2013	2014	2015	2016	2017 (f)	2018 (f)	2019 (f)
Alaska	-4.4	-3.3	0.6	-5.0	-1.3	0.3	0.5
Alabama	0.9	-0.1	1.1	1.3	1.1	1.2	1.2
Arkansas	2.9	1.4	0.2	0.8	0.5	1.0	0.8
Arizona	0.5	1.8	1.4	2.1	1.7	1.6	1.5
California	2.5	3.7	4.4	2.9	3.3	3.1	3.0
Colorado	3.2	4.7	3.0	2.0	3.1	2.7	2.3
Connecticut	-1.4	-0.6	2.2	1.0	1.2	0.7	0.6
Delaware	-1.4	5.3	2.2	0.3	2.7	3.3	3.0
Florida	2.1	2.6	3.6	3.0	3.6	3.3	2.9
Georgia	1.4	3.0	2.5	3.0	2.3	2.4	2.0
Hawaii	1.1	0.6	2.3	2.1	1.3	1.3	1.2
Iowa	0.5	3.1	2.2	0.9	1.6	1.7	2.0
Idaho	2.9	2.4	2.2	1.8	2.5	2.1	1.9
Illinois	-0.3	1.5	1.0	0.9	1.1	1.8	1.6
Indiana	2.4	2.0	0.8	1.5	2.3	2.1	1.9
Kansas	0.2	1.4	2.2	0.2	1.1	1.1	1.2
Kentucky	0.9	0.4	1.1	1.3	1.5	0.9	1.0
Louisiana	-3.4	1.7	0.5	-0.6	0.3	1.7	1.1
Massachusetts	-0.2	1.7	3.7	2.0	2.5	2.1	2.1
Maryland	0.2	1.1	2.1	1.3	1.7	1.3	1.3
Maine	-0.6	1.6	1.1	1.4	1.3	1.3	1.3
Michigan	1.4	1.4	2.7	1.8	1.1	1.1	1.2
Minnesota	2.1	2.6	1.3	1.3	2.1	1.8	1.5
Missouri	1.6	0.2	1.4	1.1	1.2	1.3	1.1
Mississippi	0.6	-1.2	0.3	0.8	0.1	0.2	0.3
Montana	0.7	2.8	2.1	0.2	1.7	1.9	1.8
North Carolina	1.7	1.9	2.7	1.6	2.0	1.8	1.6
North Dakota	2.4	7.3	-3.1	-6.5	-2.3	4.1	4.1
Nebraska	2.5	3.7	0.3	1.2	2.3	2.3	2.1
New Hampshire	0.6	1.7	2.1	3.0	2.3	1.5	1.1
New Jersey	1.4	0.1	1.6	1.2	1.3	1.0	1.0
New Mexico	-1.0	2.9	1.7	-0.5	1.0	1.1	1.0
Nevada	0.5	1.3	3.5	2.4	3.9	3.4	3.1
New York	-0.3	1.8	1.2	0.8	1.2	1.7	1.6
Ohio	1.0	2.7	1.0	1.7	2.1	1.7	1.7
Oklahoma	4.4	4.6	2.7	-2.3	1.0	1.6	2.8
Oregon	-2.0	1.6	4.5	3.3	2.6	2.5	2.8
Pennsylvania	1.6	1.9	2.6	1.1	1.7	1.5	1.6
Rhode Island	0.4	0.8	1.1	1.2	2.1	0.8	0.6
South Carolina	2.0	3.0	2.8	2.1	1.9	1.7	2.0
South Dakota	1.1	0.7	2.6	1.7	2.4	2.1	2.2
Tennessee	1.6	1.6	3.1	2.0	2.1	2.4	2.4
Texas	5.1	3.7	4.5	0.4	4.3	3.8	4.2
Utah	2.5	3.3	4.3	3.0	3.7	2.7	2.5
Virginia	0.0	0.1	2.4	0.6	1.0	0.8	0.7
Vermont	-0.2	0.3	0.9	0.8	1.3	1.1	0.9
Washington	2.4	2.8	2.9	3.7	2.4	3.0	2.9
Wisconsin	1.3	1.4	1.3	1.1	2.1	2.0	1.9
West Virginia	0.5	0.9	0.4	-0.9	1.0	0.6	0.9
Wyoming	1.0	1.2	-0.3	-3.6	0.5	1.1	1.5

(f): forecast

Source: BBVA Research

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