

5. Tables

Table 5.1 Macroeconomic Forecasts: Gross Domestic Product

(Annual average, %)	2014	2015	2016	2017(p)	2018(p)
United States	2.4	2.6	1.6	2.1	2.2
Eurozone	1.3	1.9	1.7	2.0	1.7
Germany	1.6	1.5	1.8	1.9	1.8
France	1	1	1.1	1.5	1.5
Italy	0.2	0.7	1	1.3	1.2
Spain	1.4	3.2	3.2	3.3	2.8
UK	3.1	2.2	1.8	1.5	1.1
Latin America *	0.8	-0.4	-1.3	0.8	1.6
Mexico	2.3	2.7	2	1.6	2.0
Brazil	0.5	-3.8	-3.6	0.6	1.5
Eagles **	5.4	4.7	5	5.0	5.1
Turkey	5.2	6.1	2.9	5.0	4.5
Asia Pacific	5.6	5.6	5.6	5.2	5.2
Japan	0.2	1.1	1	0.8	0.9
China	7.3	6.9	6.7	6.5	6.0
Asia (exc. China)	4.2	4.5	4.6	4.1	4.4
World	3.5	3.3	3.2	3.3	3.4

(p): projected

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

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

Forecast closing date: 12 July 2017.

Source: BBVA Research and IMF

Table 5.2 Macroeconomic Forecasts: 10-year government bond yield

(Annual average, %)	2014	2015	2016	2017(p)	2018(p)
United States	2.53	2.13	1.84	2.36	2.62
Germany	1.22	0.52	0.13	0.44	1.14

(p): projected

Forecast closing date: 12 July 2017.

Source: BBVA Research and IMF

Table 5.3 Macroeconomic Forecasts: Exchange Rates

(Annual average, %)	2014	2015	2016	2017(p)	2018(p)
USD-EUR	0.75	0.9	0.9	0.91	0.86
EUR-USD	1.33	1.11	1.11	1.1	1.17
GBP-USD	1.65	1.53	1.35	1.26	1.28
JPY-USD	105.82	121.07	108.82	113.7	118.5
CNY-USD	6.14	6.23	6.64	6.88	7.1

(p): projected

Forecast closing date: 12 July 2017.

Source: BBVA Research and IMF

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