4. Tables

Table 4.1 Macroeconomic forecasts Gross domestic product

(Annual average %)	2014	2015	2016	2017	2018
United States	2.6	2.9	1.5	2.1	2.2
Euro zone	1.4	2.0	1.8	2.2	1.8
Germany	1.9	1.5	1.9	2.2	1.8
France	1.0	1.0	1.1	1.7	1.7
Italy	0.2	0.9	1.1	1.5	1.3
Spain	1.4	3.4	3.3	3.1	2.5
United Kingdom	3.1	2.3	1.8	1.4	1.2
Latin America*	0.9	-0.4	-1.3	1.1	1.6
Mexico	2.3	2.7	2.0	2.2	2.0
Brazil	0.5	-3.8	-3.6	0.6	1.5
Eagles**	5.4	4.7	5.2	5.3	5.1
Turkey	5.2	6.1	2.9	6.0	4.5
Asia and Pacific	5.6	5.6	5.6	5.5	5.3
Japan	0.2	1.1	1.0	1.4	1.0
China	7.3	6.9	6.7	6.7	6.0
Asia (ex. China)	4.2	4.5	4.7	4.4	4.6
World	3.5	3.4	3.3	3.5	3.5

* 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: 3 November 2017.
Source: BBVA Research and the IMF

Table 4.2 Interest rate on ten-year government bonds

(Annual average %)	2014	2015	2016	2017	2018
US	2.53	2.13	1.84	2.34	2.62
Germany	1.22	0.52	0.13	0.43	0.97

Forecast closing date: 03 November 2017
Source: BBVA Research and the IMF

Table 4.3 Macroeconomic forecasts Exchange rates

(Annual average %)	2014	2015	2016	2017	2018
EUR-USD	0.75	0.90	0.90	0.89	0.83
USD-EUR	1.33	1.11	1.11	1.13	1.20
USD-GBP	1.65	1.53	1.35	1.28	1.30
JPY-USD	105.82	121.07	108.82	112.12	117.33
CNY-USD	6.14	6.23	6.64	6.79	6.83

Forecast closing date: 03 November 2017.
Source: BBVA Research and the IMF

Table 4.4 Macroeconomic forecasts: Official interest rates

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

Forecast closing date: 03 November 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	**1.4**	**2.0**	**1.8**	**2.2**	**1.8**
Private consumption	0.9	1.8	2.0	1.8	1.7
Public consumption	0.7	1.3	1.7	1.3	1.3
Gross fixed capital formation	1.9	3.0	4.5	4.0	3.7
Inventories (*)	0.3	0.0	-0.1	0.0	0.0
Domestic demand (*)	**1.3**	**1.9**	**2.3**	**2.1**	**2.0**
Exports (goods and services)	4.6	6.1	3.3	4.7	2.9
Imports (goods and services)	4.9	6.5	4.7	4.7	3.5
External demand (*)	**0.1**	**0.1**	**-0.5**	**0.2**	**-0.2**
Prices					
RPI	0.4	0.0	0.2	1.5	1.2
Underlying RPI	0.9	0.8	0.8	1.1	1.4
Labour market					
Employment	0.6	1.0	1.4	1.6	1.3
Unemployment rate (% of active population)	11.6	10.9	10.0	9.2	8.5
Public sector					
Deficit (% of GDP)	-2.6	-2.1	-1.5	-1.2	-1.1
Debt (% of GDP)	92.0	90.3	89.2	87.1	84.8
External sector					
Balance of payments on current account (% of GDP)	2.5	3.2	3.3	3.2	3.0

(f) forecast.
Forecast closing date: 03 November 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	2018
Activity					
Real GDP	1.4	3.4	3.3	3.1	2.5
Private consumption	1.5	3.0	2.9	2.6	2.1
Public consumption	-0.3	2.1	0.8	1.3	1.8
Gross Capital Formation	4.7	6.5	3.3	4.7	3.6
Plant and Equipment	5.9	11.5	5.0	5.6	2.8
Construction	4.2	3.8	2.4	4.5	3.8
Housing	11.3	-1.0	4.4	8.2	5.9
Domestic Demand (contribution to growth)	1.9	3.9	2.5	2.6	2.3
Exports	4.3	4.2	4.8	5.0	4.3
Imports	6.6	5.9	2.7	3.8	3.8
External Demand (contribution to growth)	-0.5	-0.4	0.7	0.5	0.3
Nominal GDP	1.2	4.1	3.6	4.0	3.9
(Billions of euros)	1037.8	1080.0	1118.5	1163.4	1208.8
GDP excluding housing investment	1.0	3.6	3.2	2.9	2.4
GDP excluding construction	1.4	3.4	3.3	3.0	2.4
Labour market					
Employment, LFS (Labour Force Survey)	1.2	3.0	2.7	2.7	2.3
Unemployment rate (% of active population)	24.4	22.1	19.6	17.1	15.5
Employment (full-time equivalent) CNTR (Quarterly National Accounts)	1.0	3.2	3.0	2.8	2.1
Apparent productivity of labour factor	0.3	0.3	0.3	0.3	0.5
Prices and costs					
CPI (annual average)	-0.2	-0.5	-0.2	1.9	1.4
CPI (end of period)	-1.0	0.0	1.6	1.2	1.7
GDP deflator	-0.2	0.6	0.3	0.9	1.3
Remuneration per employee	0.1	1.6	-0.3	0.1	1.4
Unit labour cost	-0.2	1.4	-0.6	-0.3	1.0
External sector					
Balance of payments on current account (% of GDP)	1.1	1.1	1.9	1.8	1.5
Public sector (*)					
Debt (% of GDP)	100.4	99.4	99.0	98.3	97.0
Balance Public Admin. (% of GDP)	-5.8	-5.2	-4.3	-3.1	-2.4
Households					
Nominal disposable income	1.1	2.2	2.0	2.8	4.6
Savings rate (% of nominal income)	9.4	8.8	7.9	6.4	7.4

Annual change in %, unless indicated expressly.
(p) projected.
Forecast closing date: 3 November 2017.
(*) Excluding aid to Spanish banks.
Source: BBVA Research

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