

# FORECASTS

Year-on-year (%) change, unless otherwise specified

## International economy

	2014	2015	2016	2017	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
<b>GDP GROWTH</b>										
<b>Global</b>	3.4	3.1	3.6	3.8	3.2	3.1	3.1	3.5	3.6	3.6
<b>Developed countries<sup>1</sup></b>	1.8	2.0	2.2	2.2	2.1	1.9	2.0	2.1	2.1	2.2
United States	2.4	2.5	2.5	2.4	2.7	2.2	2.4	2.8	2.4	2.5
Euro area	0.9	1.5	1.8	1.7	1.5	1.6	1.6	1.6	1.7	1.9
Germany	1.6	1.5	1.8	1.8	1.6	1.7	1.5	1.7	1.7	1.8
France	0.2	1.1	1.4	1.4	1.1	1.2	1.3	1.0	1.4	1.5
Italy	-0.4	0.7	1.2	1.2	0.6	0.9	1.2	1.1	1.1	1.2
Spain	1.4	3.1	2.7	2.1	3.2	3.4	3.4	3.2	2.7	2.6
Japan	-0.1	0.6	1.0	0.8	1.0	1.1	1.3	0.5	0.9	1.3
United Kingdom	2.9	2.4	2.3	2.3	2.4	2.3	2.2	2.3	2.2	2.3
<b>Emerging countries<sup>1</sup></b>	4.6	4.0	4.5	4.9	4.0	3.9	3.9	4.5	4.6	4.6
China	7.3	6.8	6.5	6.3	7.0	6.9	6.3	6.6	6.5	6.3
India <sup>2</sup>	7.3	7.1	7.2	7.3	7.0	7.4	7.1	7.1	7.2	7.2
Indonesia	5.0	4.8	5.5	6.0	4.7	4.7	5.0	5.2	5.4	5.7
Brazil	0.1	-2.3	-0.6	1.7	-2.6	-3.0	-2.2	-2.4	-0.5	0.0
Mexico	2.2	2.5	3.3	3.4	2.3	2.6	2.6	2.9	3.2	3.4
Chile	1.9	2.2	3.2	3.5	1.9	2.2	2.2	2.0	3.5	3.5
Russia	0.6	-3.7	-0.2	1.5	-4.6	-4.1	-3.8	-1.5	-0.2	-0.2
Turkey	3.0	3.0	2.9	3.4	3.8	3.0	2.6	2.0	2.5	3.5
Poland	3.4	3.6	3.7	3.6	3.5	3.7	3.4	3.7	3.6	3.6
South Africa	1.6	1.7	2.4	2.7	1.5	1.1	2.1	2.2	2.3	2.4
<b>INFLATION</b>										
<b>Global</b>	3.5	3.3	3.4	3.6	3.3	3.2	3.3	3.6	3.6	3.5
<b>Developed countries<sup>1</sup></b>	1.4	0.3	1.2	1.7	0.3	0.2	0.6	1.5	1.4	1.6
United States	1.6	0.2	1.8	1.9	0.0	0.1	0.6	1.9	1.7	1.8
Euro area	0.4	0.1	1.3	1.4	0.2	0.1	0.4	1.1	1.1	1.5
Germany	0.8	0.2	1.4	1.7	0.4	0.0	0.6	1.3	1.3	1.5
France	0.6	0.1	1.3	1.4	0.3	0.1	0.4	1.2	1.2	1.4
Italy	0.2	0.2	1.2	1.1	0.1	0.3	0.3	0.9	1.1	1.4
Spain	-0.2	-0.5	1.3	1.4	-0.3	-0.4	-0.1	1.2	0.9	1.4
Japan <sup>3</sup>	2.7	0.9	1.3	2.0	0.5	0.2	0.7	1.4	1.1	1.4
United Kingdom	1.5	0.1	1.4	2.0	0.0	0.0	0.2	0.7	1.3	1.6
<b>Emerging countries<sup>1</sup></b>	5.1	5.6	5.1	4.9	5.6	5.5	5.5	5.2	5.2	4.9
China	2.0	1.4	2.0	2.2	1.4	1.7	1.5	1.4	2.2	2.0
India	6.6	5.0	5.7	5.5	5.1	3.9	5.8	7.0	6.2	5.1
Indonesia	6.4	6.6	5.4	5.3	7.1	7.1	5.6	5.2	5.7	5.3
Brazil	6.3	8.8	6.4	5.6	8.5	9.5	9.6	7.6	6.5	5.5
Mexico	4.0	2.9	3.3	3.2	2.9	2.6	3.0	3.3	3.5	3.4
Chile	4.4	4.5	3.7	3.2	4.2	4.8	4.5	4.5	4.0	3.5
Russia	7.8	15.0	6.6	5.7	15.8	15.7	12.5	8.0	7.0	6.0
Turkey	8.9	7.3	6.5	6.3	7.7	7.3	6.8	6.5	6.2	6.5
Poland	0.2	-0.7	1.7	2.5	-0.8	-0.8	0.2	1.4	1.5	1.7
South Africa	6.1	4.7	5.4	5.0	4.6	4.7	5.5	6.4	5.1	4.9

Notes: 1. As from December 2015, the aggregate figures for «Developed countries» and «Emerging countries» include all the countries in each group. Only the main countries were included previously. 2. Annual figures represent the fiscal year. 3. Takes into account the consumption tax hike introduced in April 2014.

Forecasts

## Spanish economy

	2014	2015	2016	2017	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
<b>Macroeconomic aggregates</b>										
Household consumption	1.2	3.0	2.6	1.7	2.9	3.5	3.3	3.4	2.8	2.2
General government consumption	0.0	2.5	0.6	-0.6	2.1	3.0	3.7	1.4	1.3	-0.1
Gross fixed capital formation	3.5	6.2	4.4	3.7	6.3	6.5	6.0	5.6	4.1	4.0
Capital goods	10.7	9.6	5.9	3.6	9.9	10.7	9.7	8.7	5.9	4.6
Construction	-0.1	5.5	3.8	3.8	5.5	5.5	4.9	4.6	3.2	3.6
Domestic demand (contr. GDP)	1.6	3.5	2.5	1.6	3.3	3.9	3.9	3.3	2.7	2.1
Exports of goods and services	5.1	6.1	6.6	5.0	6.2	5.6	6.8	7.2	7.3	6.0
Imports of goods and services	6.4	7.8	6.4	3.9	7.0	7.7	9.3	8.3	7.9	4.9
<b>Gross domestic product</b>	<b>1.4</b>	<b>3.1</b>	<b>2.7</b>	<b>2.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>2.7</b>	<b>2.6</b>
<b>Other variables</b>										
Employment	1.1	3.0	2.5	2.0	3.0	3.1	3.1	2.9	2.5	2.4
Unemployment rate (% labour force)	24.4	22.2	20.3	18.9	22.4	21.2	21.3	21.6	20.4	19.6
Consumer price index	-0.2	-0.5	1.3	1.4	-0.3	-0.4	-0.1	1.2	0.9	1.4
Unit labour costs	-0.8	0.6	1.0	1.0	0.2	0.1	1.2	0.1	1.6	1.1
Current account balance (cum., % GDP) <sup>1</sup>	1.0	1.9	1.7	1.8	1.4	1.6	1.9	1.8	1.8	1.7
Net lending or borrowing rest of the world (cum., % GDP) <sup>1</sup>	1.4	2.5	2.3	2.4	1.8	2.2	2.5	2.4	2.4	2.3
Fiscal balance (cum., % GDP) <sup>1</sup>	-5.8	-4.8	-3.3	-1.8						

## Financial markets

<b>INTEREST RATES</b>										
<b>Dollar</b>										
Fed Funds	0.25	0.25	0.79	1.56	0.25	0.25	0.25	0.50	0.75	0.92
3-month Libor	0.23	0.31	0.86	1.79	0.28	0.31	0.38	0.54	0.75	0.97
12-month Libor	0.56	0.78	1.28	2.14	0.73	0.83	0.88	1.02	1.19	1.37
2-year government bonds	0.44	0.68	1.45	2.35	0.59	0.67	0.87	1.12	1.34	1.56
10-year government bonds	2.53	2.18	2.80	3.41	2.16	2.21	2.37	2.57	2.72	2.88
<b>Euro</b>										
ECB Refi	0.16	0.05	0.05	0.07	0.05	0.05	0.05	0.05	0.05	0.05
3-month Euribor	0.21	-0.02	-0.05	0.13	-0.01	-0.03	-0.07	-0.08	-0.07	-0.04
12-month Euribor	0.48	0.17	0.15	0.46	0.17	0.16	0.10	0.08	0.10	0.17
2-year government bonds (Germany)	0.05	-0.24	-0.24	0.33	-0.22	-0.24	-0.33	-0.35	-0.33	-0.21
10-year government bonds (Germany)	1.23	0.52	0.72	1.83	0.53	0.69	0.50	0.40	0.43	0.79
<b>EXCHANGE RATES</b>										
\$/€	1.33	1.11	1.03	1.08	1.11	1.11	1.09	1.04	1.02	1.02
¥/€	140.42	134.46	129.00	129.87	134.25	135.89	133.40	131.37	128.65	127.96
£/€	0.81	0.72	0.68	0.68	0.72	0.72	0.71	0.70	0.68	0.67
<b>OIL</b>										
Brent (\$/barrel)	99.45	54.79	62.84	69.31	63.43	51.10	49.43	58.17	63.20	64.40
Brent (€/barrel)	74.54	49.44	60.96	63.89	57.32	46.00	45.36	55.74	61.90	62.91

Note: 1. Four quarter cumulative.

■ Forecasts









