BBVA | RESEARCH

United States Economic Outlook

Third Quarter 2014
U.S. Unit

- Global growth will improve after the pause seen in the first half of 2014, accelerating in the U.S. and the eurozone and gradually decelerating in China
- Economic fundamentals in the U.S. are recovering slowly but certain factors still weigh on the outlook, including the uncertainty related to the Fed's next steps
- Contraction in 1Q14 forced a downward revision to our forecast for real GDP growth in 2014, now at 2.0%

Index

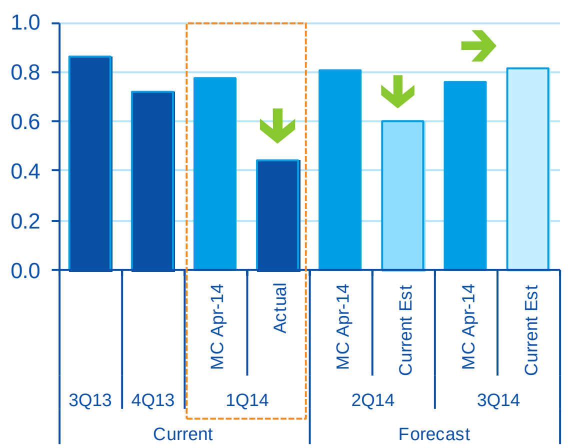
Closing Date: August 22, 2014

1 Global Outlook

A Slower Global Recovery in a Complex Environment

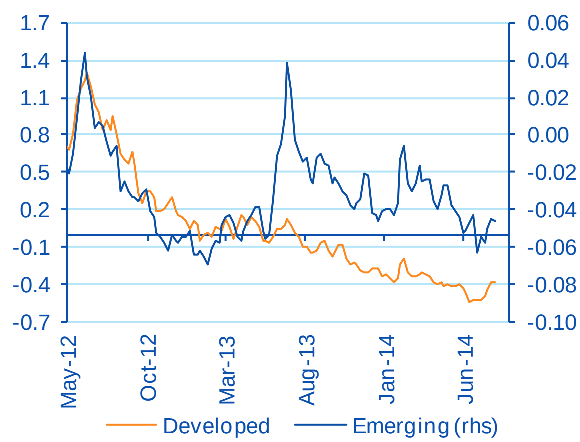
The global recovery never really took off in the first half of 2014, with growth either restricted or in decline in some of the heavyweight economies such as China and the U.S. According to our estimates, global growth moderated by nearly one percentage point from the 3.2% registered in the second half of 2013. The surprisingly sharp drop in U.S. GDP growth in 1Q14 was the principal cause of the slowdown which moderated but did not interrupt global growth, which we still think will reach 3.8% next year. The indicators related to economic confidence and financial volatility are consistent with a gradual improvement, although uncertainty remains biased to the downside given the resurgence of geopolitical risks and concerns regarding the impact on global financial flows and asset prices of the upcoming higher interest rates in the U.S.

Figure 1
Global GDP growth (QoQ %)



Source: BBVA Research

Figure 2
BBVA Research's Financial Stress Index



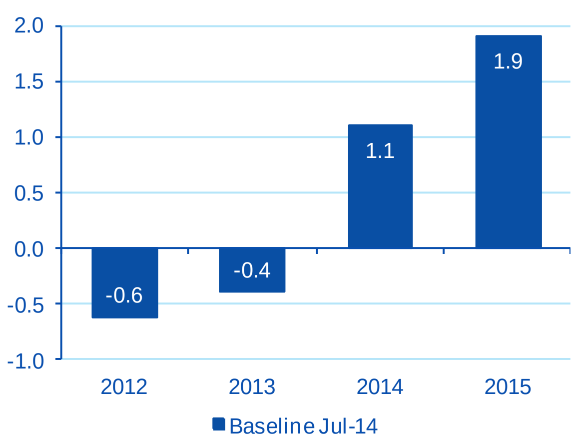
Source: BBVA Research

Our positive outlook for the advanced economies (AEs) remains unchanged for 2015. The fall in U.S. GDP in the first quarter of 2014 was mainly due to transitory factors (bad weather, the destocking process), as reflected in the most recent data. In the case of the eurozone, although we have left our previous growth forecasts unchanged (1.1% in 2014 and 1.9% in 2015), and the risk is now moderately to the upside given the measures announced by the ECB in June. The ECB is trying to anchor interest rates, lower the cost of funding for the banks, and, at the same time, ease credit availability for households and companies. In addition, we think it has reduced the risk of more intense disinflation by strengthening the banking channel for the transmission of monetary policy.

The anchoring of global financial tensions near all-time lows, supportive domestic demand policies, and progress in the banking union are improving the outlook in the eurozone. Leading indicators in the eurozone are consistent with a slight recovery in GDP, which should grow by around 0.3% QoQ in 2Q14 (vs. 0.2% in 1Q14), in line with our forecast of 1.1% for the year as a whole, the first case of positive annual growth since 2011.

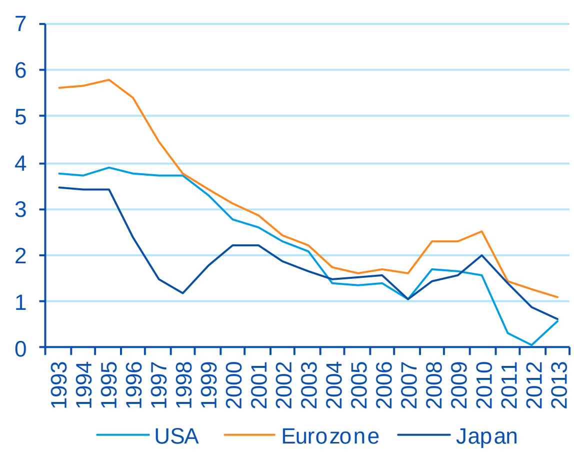
Sustained improvement in access to financial markets, particularly for more stressed economies on the periphery of the eurozone, is the main factor supporting the area's growth, together with the relaxation in public deficit targets in the short term and an external environment which, with the ups and downs and uncertainties described above, is nevertheless more positive. Ultimately, there are essentially two reasons for this virtuous circle. First, the confidence gained as a result of the decisions taken by the euro area authorities to strengthen the single market in the financial sector, and the ECB's reinforcement of monetary policy, which goes beyond what might have been foreseen just a few quarters ago. The ECB is aiming to anchor interest rates at low levels, support bank funding and, at the same time, open up credit availability for households and companies. Second is the anchoring of global financial tensions at minimum levels in a scenario dominated by the Fed, as described above. As well as all this, the public accounts of the economies on the periphery of the eurozone have improved, as a result both of being in a better stage of the cycle and of the consolidation measures introduced. In addition, the reforms undertaken in the markets of productive factors in some economies, designed to improve competitiveness, are another positive factor. All in all, although we are sticking to our growth forecasts of 1.1% in 2014 and 1.9% for 2015, the bias for these is to the upside if the potential impact of the measures announced by the ECB is taken into account. Still, we cannot rule out the existence of risk to the downside which could be triggered by the worsening crisis in Ukraine and the knock-on effects of economic sanctions imposed on Russia, to which the eurozone would be far from immune, and in particular some of its principal countries.

Figure 3
Eurozone, GDP growth (YoY %)



Source: BBVA Research

Figure 4
Real Long-Term Interest Rates (%, 3-year moving average)



Source: BBVA Research & Haver Analytics

There is greater uncertainty about the perspective of monetary tightening by the Fed and, in particular, about the global impact this will have on financial markets. The Fed will stop expanding its balance sheet in 4Q14, starting a phase in which interest rates and monetary measures will be determined based on the incoming information about the strength of the economic cycle and the anchoring of inflationary outlooks. In our most likely scenario, the first rise in the federal funds rate will be in 3Q15, with a bias towards this happening closer to the middle of that year. Accordingly, the Fed's communication policy on its view of the economic situation will become more important; as such, an increase in global financial market uncertainty is also a possibility. While the measures taken to avoid economic depression have been exceptional in terms of their intensity and duration, their withdrawal may also have effects that have not been seen before on both global capital flows and on asset prices, especially in the case of emerging economies.

In regards to China, our outlook is unchanged: a very contained deceleration from 7.7% in 2013 to 7.0% in 2015. The risk of a hard landing in China, predicted by some a few months ago, is receding, thanks to the improvement in exports and in fiscal and monetary support measures. Increased external demand and the brake put on the appreciation of the yuan have helped exports to recover, while monetary policy has been relaxed by cutting the bank reserve ratios, thus favoring credit. Shadow banking controls and plans to liberalize the more regulated part of the banking sector are enabling most of this new financing to be provided by the latter segment. This combination of supervisory measures and simultaneous liberalization to help traditional banking entities compete (freedom to set interest rates, easing the entry of private investment, promoting lending to private companies over those in the public sector) should enable the deleveraging process to take place in an orderly manner, without any sharp corrections. Finally, more focused fiscal policy measures have also been introduced, above all in relation to the increase in infrastructure spending. Furthermore, this movement is linked to a long-term trend of an increase in household consumption over business investment, while at the same time the Chinese currency returns to its previous appreciation trend against the dollar. In short, an economic rebalancing, with a moderate increase in debt, for which the authorities have the room for maneuver provided by their high level of reserves and control of their current account, together with high levels of private savings and relatively low public-sector debt.

Aside from the growth we have mentioned in the U.S., the eurozone, and China, GDP growth is expected to hold in Japan at slightly above 1.0% in 2014 and 2015. In Latin America, we forecast acceleration in activity to 2.5% in 2015 (1.6% in 2014) thanks to improvements expected principally in Mexico and in the Andean economies, supported by a favorable foreign environment worldwide.

The characteristics of the economic scenario that weigh on the recovery and the risks it faces primarily include the combination of: i) a high level of debt, which taking public-sector and private-sector liabilities together is no lower in the AEs; ii) comparatively low growth compared to other recoveries given the extent of economic policy stimulus; iii) even lower inflation in some of the most-developed economies; iv) interest rates at all-time lows, and even close to zero, which restricts the scope for central bank action, particularly those that have already expanded their balance sheets. Debt service is a heavy burden on some AEs, which is limiting expenditure decisions, particularly if the bank credit channel is still under repair. According to our base-case scenario, the pending adjustment of economic agents' balance sheets will come with a combination of stronger growth and some inflation, supported by a better functioning financial system since the reforms undertaken as a result of the 2009 financial crisis. However, the acceleration of economic activity is not the only possible outcome, notwithstanding the complicated geostrategic situation (Middle East, Ukraine, Iraq); even without reaching the point of being disruptive, this could start to affect the agents' expectations.

All in all, this could result in a scenario of prolonged global stagnation, particularly if no progress is made on the reforms that could increase productivity and encourage investment. In such a scenario, without higher interest rates either due to weak growth or to central bank action in the advanced economies, this would distort decision-making regarding debt and investment and the risk/reward ratio, which could lead to significant misalignments in financial asset prices. This hypothetical situation would pose an important challenge for economic policy management, not only for developed economies, where we would see problems of low growth and stifled interest rates, but also in emerging economies, affected by indiscriminate inflows hunting for yield.

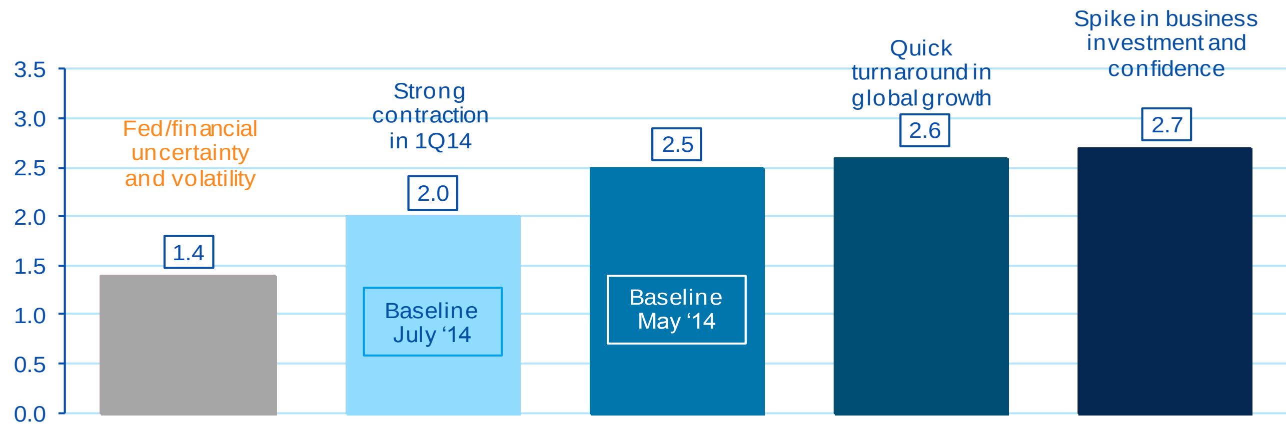
(Note: for a more in-depth analysis of Europe and the emerging markets, see our latest Global Outlook).

2 U.S. Outlook

U.S. Recovery Highly Dependent on Fed's Next Moves

Despite recent improvements in economic conditions, the ongoing recovery in the U.S. is not without its glitches, characterized by elevated short-term uncertainty and only moderate growth over a longer horizon. Real GDP growth took a turn for the worse in 1Q14, falling 2.1% QoQ SAAR to mark the worst drop since the depths of the recession. While the cold winter weather certainly had its impact on economic activity, these conditions cannot fully explain the dramatic contraction. Other lingering factors are still at play, including subdued confidence from businesses as well as uncertainty related to the Fed's future monetary policy accommodation. The 1Q14 contraction, along with the 4.0% advance estimate for 2Q14, supports our newly revised baseline scenario for the year. Looking forward, we expect that economic activity in the third and fourth quarters will expand at a modest pace (2.0-3.0%), bringing us to an annual average of 2.0% for 2014. Our expectation for real GDP growth in 2015 remains unchanged at 2.5%.

Figure 5
2014 Real GDP Growth (YoY % Change)

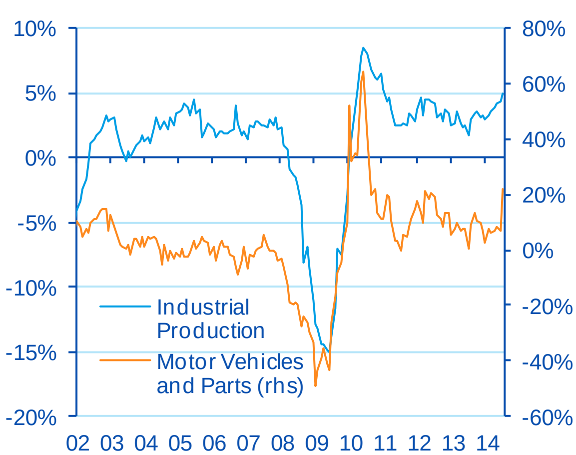


Source: BBVA Research

Our projections for a quick turnaround are materializing, with real GDP up 4.0% in the second quarter. This rebound primarily reflects an improvement in private investment, with residential activity finally crossing back into positive territory. Even still, investment is not expanding as robustly as we had previously expected. This is somewhat surprising given reduced policy uncertainty, but it may be the case that businesses are diversifying and investing abroad rather than in the U.S. Personal consumption remains healthy but average growth remains low compared to the pre-crisis 2000s. While we do expect consumption to remain one of the strongest contributors to growth, we could very well see another component taking the spotlight over the coming years. In particular, exports are poised to become a larger share of total GDP growth in the mid- to long-term, especially given the increasingly optimistic energy-producing outlook for the U.S. (i.e. improvements in the petroleum trade balance).

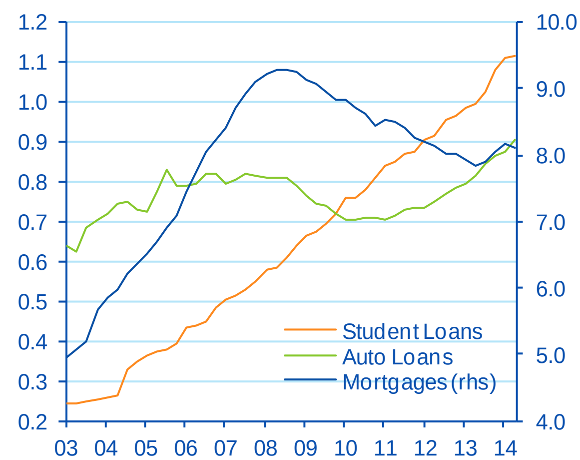
Similarly, we have seen acceleration in industrial production throughout 2014 thus far, with particular strength related to the auto sector. This increased production for both domestic and export purposes could be a key driver of GDP growth throughout the coming years. Our forecasts suggest very robust auto sales throughout 2014 and 2015, marking the strongest performance in almost ten years (see our Auto Industry Outlook). Demand for auto loans has been rising significantly, suggesting that consumers are more willing and able to take on additional debt for big-ticket items. However, the same is not true for home mortgages, as rising rates and home prices continue to hurt affordability. On the supply side, new financial regulation is constraining mortgage lending, keeping a tight leash on loan standards and the quality of borrowers. Furthermore, the composition of outstanding consumer debt has shifted heavily toward government-financed student loans throughout the past decade, a movement that is likely playing a big part in discouraging consumers from wanting to take on additional long-term debt.

Figure 6
Industrial Production (YoY % Change)



Source: FRB & BBVA Research

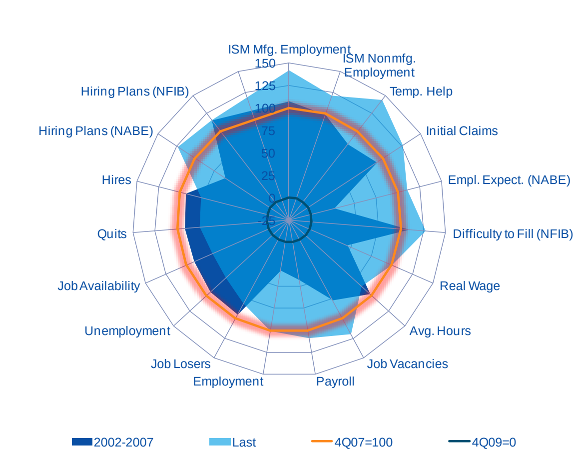
Figure 7
Consumer Loans Outstanding (EOP, $Tn)



Source: FRBNY & BBVA Research

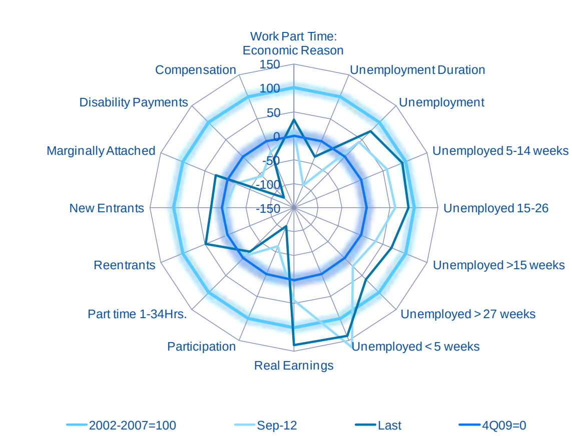
Employment conditions remain somewhat of a mystery. Despite the 1Q14 contraction in GDP, monthly job growth jumped near recovery highs and the unemployment rate declined rapidly to 6.2%. However, this doesn't suggest that labor market woes are a thing of the past. Labor force flows continue to greatly influence the unemployment rate, and a fair share of the job growth we have seen has been related to temporary or part-time positions. At the Fed's recent Jackson Hole Economic Symposium, Chair Janet Yellen suggested that significant cyclical factors still affect the under-use of labor resources, specifically in the dramatic decline of participation rate, part time employed for economic reasons dynamics, labor market flows (levels of quits and hires), and labor compensation. She emphasized that the Fed's "assessments of the degree of slack must be based on a wide range of variables and will require difficult judgments about the cyclical and structural influences in the labor market." In general, it seems that we are still relatively far from realizing a fully-recovered labor market in the U.S. – one that may take a long time to replicate what we had prior to the crisis, particularly if this weakness mainly reflects structural factors such as skills mismatch, globalization, and labor mobility.

Figure 8
Labor Market Outlook (%)



Source: BLS & BBVA Research

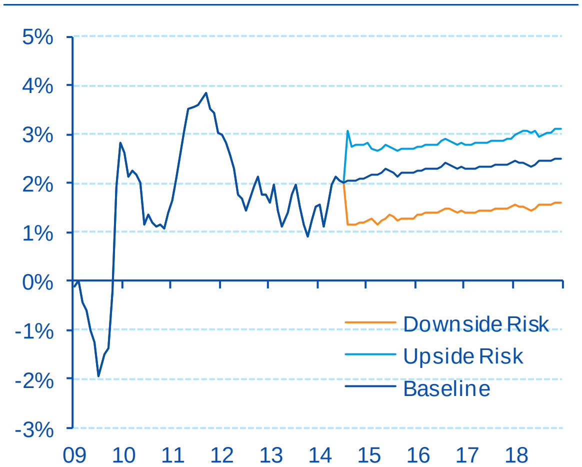
Figure 9
Labor Market Utilization (%)



Source: BLS & BBVA Research

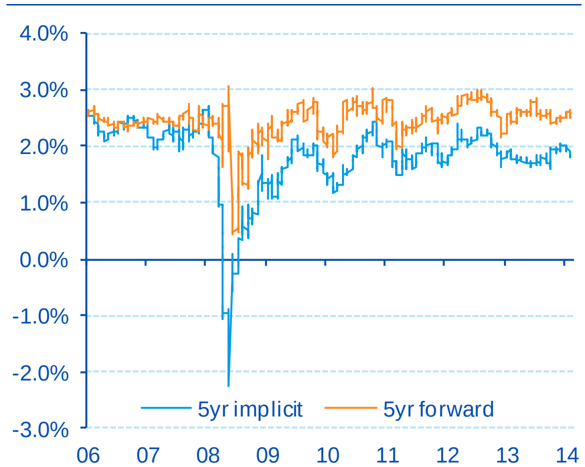
When it comes to inflation, the risks are limited and we are slowly moving away from unusually low levels. The latest data suggest a slow upward trend in prices moving forward, with only modest wage growth, subdued non-labor costs increases, and stable inflation expectations. Overall, our models suggest a slow increase in prices, implying PCE inflation below the Fed's target of 2.0% well into 2016.

Figure 10
Headline CPI Inflation Forecasts (YoY % Change)



Source: BLS & BBVA Research

Figure 11
Inflation Expectations (%)



Source: FRB & BBVA Research

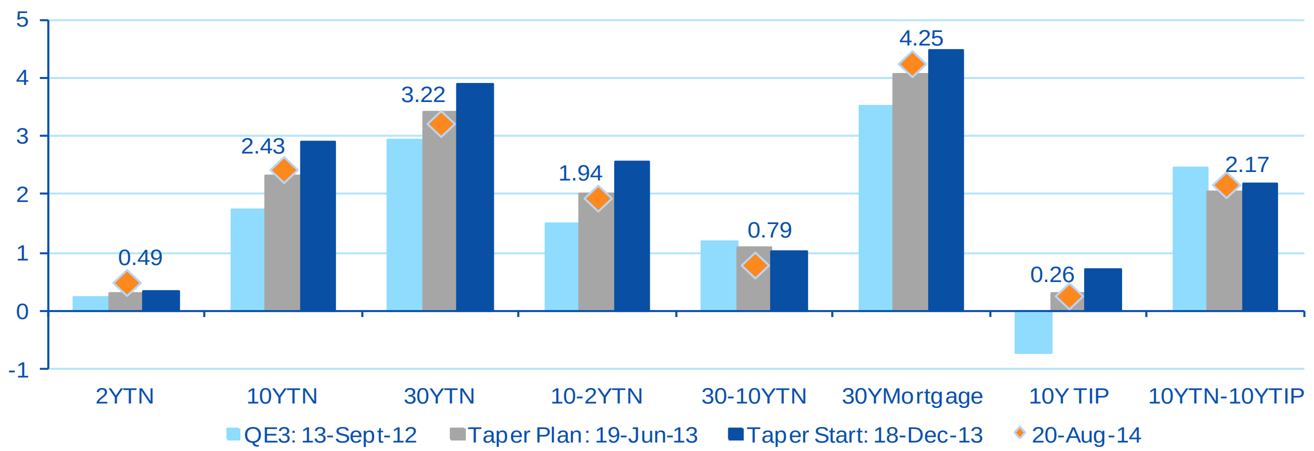
The Fed continues on its path toward policy normalization, hoping to avoid major bumps in the road via increased transparency and communication. Details in the latest meeting minutes highlighted an increased focus on the exit strategy approach, with the FOMC committing to providing additional information to the public "later this year" and "well before most participants anticipate the first steps in reducing policy accommodation to become appropriate." Most participants agreed on the following tools and strategies as a general approach to policy normalization:

- retain the federal funds rate as the key policy rate, and support continuing to target a range of 25 basis points for this rate at the time of liftoff and for some time thereafter;
- use adjustments in the interest on excess reserves (IOER) rate as the primary tool to move the federal funds rate into its target range and influence other money market rates;
- temporary use of a limited-scale overnight reverse repurchase agreement (ON RRP) facility to help set a firmer floor under money market interest rates during normalization, agreeing that the ON RRP facility should be only as large as needed for effective monetary policy implementation and should be phased out when it is no longer needed for that purpose;
- set (at least initially) the IOER rate at the top of the target range for the federal funds rate, and the ON RRP rate at the bottom of the federal funds target range;
- reduce or end reinvestment sometime after the first increase in the target range for the federal funds rate.

The unexpected highlight of the minutes was the Committee's assessment of medium-term economic projections which revealed many FOMC participants' worries over the possibility of quicker-than-anticipated convergence of the economic outlook toward FOMC goals. Likewise, this can prompt an earlier-than-expected removal of accommodative policy. The minutes stated that "many participants noted that if convergence toward the Committee's objectives occurred more quickly than expected, it might become appropriate to begin removing monetary policy accommodation sooner than they currently anticipated." Additionally, many FOMC members also expressed that the statement's characterization of "labor market underutilization might have to change before long" if progress in the labor market "continued to be faster than anticipated." Even still, we continue to expect the end to tapering in 4Q14, with the first rate hike occurring in mid-2015. Likewise, we expect that the Fed will continue to adjust policy plans dependent on incoming data. While the monetary policy will remain highly accommodative for the year ahead, backed with a $4.4tn balance sheet and below-equilibrium policy rate, the magnitude of the Fed's accommodation depends on how the long-end of the yield curve will respond to gradual changes in the federal funds rate. Ultimately, the Fed is most likely hoping that market and survey expectations will align with their own projections, which would help minimize the shock to long-term rates and ease the path for policy normalization.

With the 1Q14 contraction in mind, risks remain slightly tilted to the downside as the economy attempts to regain the momentum from the second half of 2013. Domestically, the Fed's plans for balance sheet normalization remain a significant factor, with communication and transparency playing a major role in avoiding a disorderly exit strategy. Business confidence relies heavily on this process, particularly as it relates to financial market stability. Moreover, the fundamental developments in the labor market and employment underutilization remain a key issue both in the U.S. and abroad. Finally, the domestic recovery may seem insignificant without the housing market playing a role, and as such, real estate risk remains on our radar as rising home prices and mortgage rates continue to hurt affordability while subdued demand for new homes does little to boost jobs in the construction sector.

Figure 12
FOMC Announcement Impact on Interest Rates (%)



Source: BBVA Research

Global risks seem to be popping up left and right, with geopolitical threats stemming from Ukraine/Russia and the Middle East, among others. Similarly, commodity and energy price volatility remains on our radar as a potential risk to domestic activity – though also to the upside if energy prices decline because it could benefit household income). A slowdown in emerging markets remains a lingering threat, although improvements in growth and expectations for additional monetary stimulus in China have certainly helped to reduce major concerns. As it stands, risks to the U.S. economic recovery remain slightly tilted toward global factors, although we are less exposed to these risks than in previous years.

3 Economic Forecasts

Table 1

	2Q13	3Q13	4Q13	1Q14	2Q14	2011	2012	2013	**2014**	**2015**	**2016**	**2017**
Real GDP (% SAAR)	1.8	4.5	3.5	-2.1	4.0	1.6	2.3	2.2	**2.0**	**2.5**	**2.8**	**2.8**
Real GDP (Contribution, pp)												
PCE	1.2	1.4	2.5	0.8	1.7	1.6	1.3	1.6	**1.4**	**1.1**	**1.3**	**1.3**
Gross Investment	1.0	2.5	0.6	-1.1	2.6	0.7	1.3	0.8	**0.8**	**0.8**	**1.0**	**1.2**
Non Residential	0.2	0.7	1.2	0.2	0.7	0.9	0.8	0.4	**0.7**	**0.8**	**0.8**	**0.9**
Residential	0.5	0.3	-0.3	-0.2	0.2	0.0	0.3	0.3	**0.1**	**0.2**	**0.2**	**0.3**
Exports	0.8	0.7	1.3	-1.3	1.2	0.9	0.4	0.4	**0.4**	**1.0**	**0.9**	**0.8**
Imports	-1.4	-0.1	-0.2	-0.4	-1.9	-0.9	-0.4	-0.2	**-0.6**	**-0.5**	**-0.4**	**-0.4**
Government	0.0	0.0	-0.7	-0.2	0.3	-0.7	-0.3	-0.4	**-0.1**	**0.0**	**0.1**	**0.2**
Unemployment Rate (%, average)	7.5	7.2	7.0	6.7	6.2	8.9	8.1	7.4	**6.3**	**5.9**	**5.8**	**5.5**
Average Monthly Nonfarm Payroll (K)	201	172	198	190	277	174	186	194	**208**	**210**	**231**	**250**
CPI (YoY %)	1.4	1.5	1.2	1.4	2.1	3.1	2.1	1.5	**1.9**	**2.2**	**2.3**	**2.4**
Core CPI (YoY %)	1.7	1.7	1.7	1.6	1.9	1.7	2.1	1.8	**2.0**	**2.1**	**2.3**	**2.4**
Fiscal Balance (% GDP)	-	-	-	-	-	-8.7	-6.8	-4.1	**-3.0**	**-2.7**	**-3.0**	**-3.0**
Current Account (bop, % GDP)	-2.6	-2.4	-2.0	-2.6	-	-3.0	-2.8	-2.4	**-2.8**	**-2.7**	**-2.5**	**-2.0**
Fed Target Rate (%, eop)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	**0.25**	**0.50**	**1.50**	**2.50**
S&P Case-Shiller Index (YoY %)	9.98	11.24	11.43	10.32	-	-4.34	2.82	10.67	**8.78**	**6.20**	**4.62**	**3.78**
10-Yr Treasury (% Yield, eop)	2.30	2.81	2.90	2.72	2.60	1.98	1.72	2.90	**3.00**	**3.50**	**3.75**	**4.00**
U.S. Dollar / Euro (eop)	1.32	1.34	1.37	1.38	1.36	1.32	1.31	1.37	**1.31**	**1.29**	**1.36**	**1.36**
Brent Oil Prices (dpb, average)	102.7	110.3	109.3	108.2	109.7	111.3	111.7	108.7	**110.8**	**118.6**	**122.1**	**127.6**

Source: BBVA Research & Haver Analytics

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