BBVA | RESEARCH

United States Economic Outlook

4TH QUARTER 2015 | U.S. UNIT

01
Slower global growth and increased downside risks due to vulnerable emerging economies and lower expectations for developed markets

02
U.S. growth expected to stabilize around 2.5% in the coming years in this "new normal" environment

03
First federal funds rate hike expected in December, with only two or three hikes in 2016

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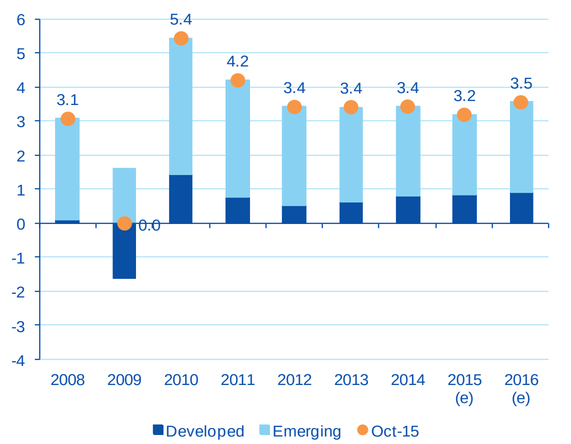
Closing Date: November 25, 2015

1 Slower Global Growth in 2015 and Limited Improvement in 2016

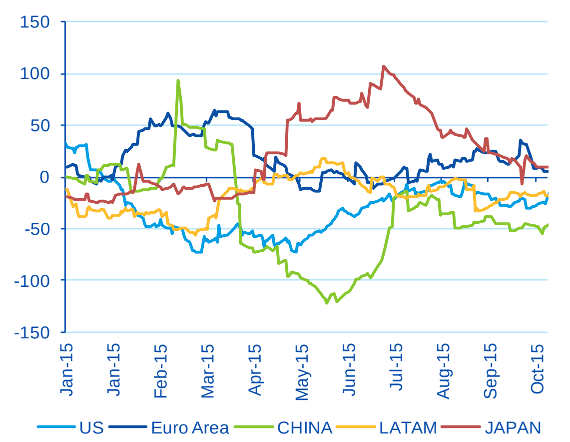
The outlook for global growth has deteriorated in the past three months. For the first time since the 1980s, there has been a simultaneous deceleration in GDP growth (from 2011-present) in the developed markets and in the aggregate of the emerging economies. The recent intensification of some of the risk spots with greater impact at a global level, such as the deceleration of the manufacturing sector in China and its repercussions on the commodity cycle and world trade, increases the uncertainty and accentuates the downside risks for the recovery of those countries which are more dependent on external demand and savings. The potential deterioration in the medium-term growth outlook of developed economies such as the U.S. is another factor to take into account in the outlook for global growth. All in all, the stabilisation of commodity prices at low levels and the sustained rise in financial tensions in the emerging economies - accompanied by heavy capital outflows, sharp currency depreciation and a widening of sovereign spreads - are evidence that the balance of global risks is still to the downside.

Figure 1
World GDP: annual growth (%)
Forecasts 2015-16



Source: BBVA Research

Figure 2
Economic Surprise Index
Positive (+) / negative (-) surprises

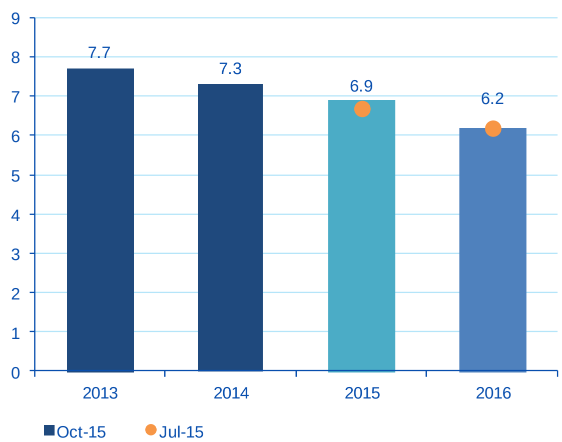


Source: BBVA Research and Citigroup

The context of lower global growth and moderating commodity prices has put further downward pressure on prices and inflationary expectations in the medium term in the developed markets. This, together with the potential risks which would come hand in hand with a more pronounced correction of activity in China, has altered the monetary policy strategy expected of the principal central banks in the developed world. Specifically, the Fed did not raise its reference rate in September as had been expected, due to the financial instability observed during the summer months and the doubts about the cyclical strength of the emerging economies and the potential impact of this on the U.S. recovery. The delayed start to the Fed's monetary policy normalisation has had an impact on monetary conditions in the Eurozone via the exchange rate which, together with the concerns about the slow convergence of inflation towards 2%, has triggered the ECB's announcement of possible additional stimulus measures. Both the decline in inflation and the recent appreciation of the euro are restricting the improvement in financial conditions brought about by the quantitative easing programme.

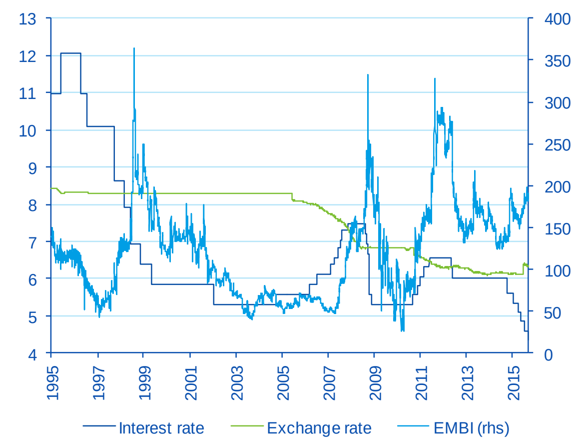
The central banks in emerging economies are faced with the dilemma of dealing with the weakness of the economic cycle, while simultaneously anchoring inflation expectations (the currency depreciation is starting to translate into higher prices in some countries) and the stability of their capital accounts. As a result, and depending on the room for manoeuvre provided by the levels of real interest rates, some central banks have decided to lower their reference rates (this is the case in China, and also India and Korea). Meanwhile others, principally in Latin America (Chile, Colombia and Peru), have opted for monetary tightening due to the risk of inflation, which is consolidating above their target ranges. In the future, and independent of idiosyncratic factors, emerging central bank action will continue to be largely conditioned by the Fed's response - whether it decides to introduce the first rate hike in December or to delay it even longer - and on any new monetary stimulus measures introduced by the ECB and/or the Bank of Japan.

Figure 3
China, economic growth (% annual change)



Source: BBVA Research

Figure 4
China: reference rate (%), USD/RMB exchange rate and sovereign spread (EMBI, bp)

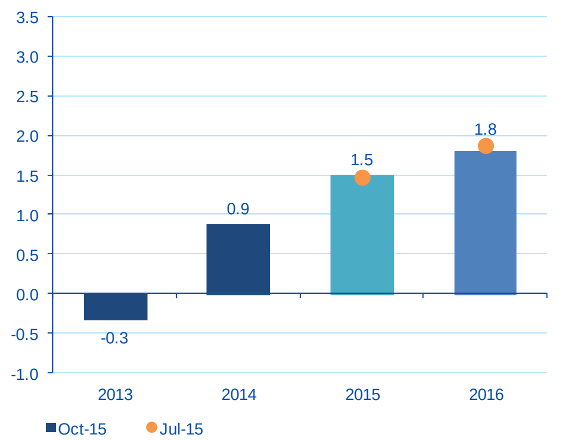


Source: BBVA Research and Haver

Even when monetary policy could mitigate the impact of a scenario of slower growth on global financial conditions, the scope it has to kick-start the economic cycle is reduced, taking into account the low levels of interest rates and the high volume of liquidity already in existence. The combination of a financial shock in China, which takes the annual growth of that economy well below 6%, with an even slower recovery of the developed economies than observed to date, is a significant risk scenario, both because of its plausibility (limited, but not negligible) and its severity, given its potential impact on the world economy.

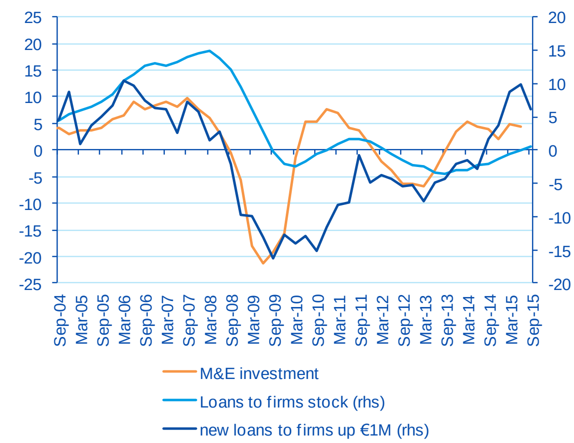
In any case, this environment of low interest rates together with central-bank balance-sheet expansion cannot continue for ever. If growth returns, there will be a mild increase in rates to "normal" levels, which could be slightly lower than in the past due to the supply restrictions noted above. However, should the developed market recovery fail to gather momentum, if China's economy has a much harder landing than anticipated, or if disruptive geopolitical events emerge, then financial tensions could return in force in a context where monetary policy actions have been exhausted. Any other options would need to be even more imaginative. This scenario is very unlikely, but it is a risk.

Figure 5
Eurozone, economic growth (% annual change)



Source: BBVA Research

Figure 6
Eurozone: investment and bank lending (% YoY)



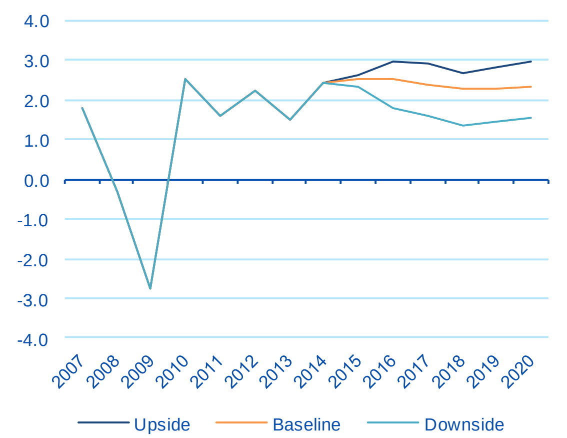
Source: BBVA Research, Eurostat and ECB

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

2 U.S. Economy Shifting into a "New Normal" Growth Cycle

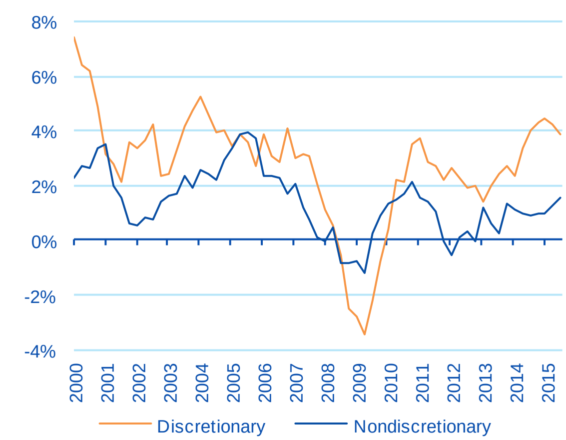
The U.S. economy is chugging along in its seventh year of recovery, yet there are few signs of significant acceleration in the coming years. Short-term optimism slowly faded as third quarter economic reports fell short of expectations. Weaker underlying fundamentals are laying the groundwork for GDP growth to stabilize at lower levels, realizing a "new normal" economic cycle that no longer seems destined for above 3.0% growth anytime soon. Threats of a more pronounced global slowdown have materialized but remain contained for the time being, still limiting upward potential for domestic growth in the foreseeable future. The current low inflation environment is posing problems for the Fed's first federal funds rate hike, increasing uncertainty regarding the timing of liftoff and the future path of interest rates even though there is a strong desire to begin normalization by the end of this year. Despite these risks to growth, domestic consumption continues to shine, putting the focus on the consumer sector to drive growth into 2016.

Figure 7
Real GDP Growth Forecasts (QoQ SAAR % Change)



Source: BEA and BBVA Research

Figure 8
Real Consumer Spending: Discretionary and Nondiscretionary (YoY % Change)

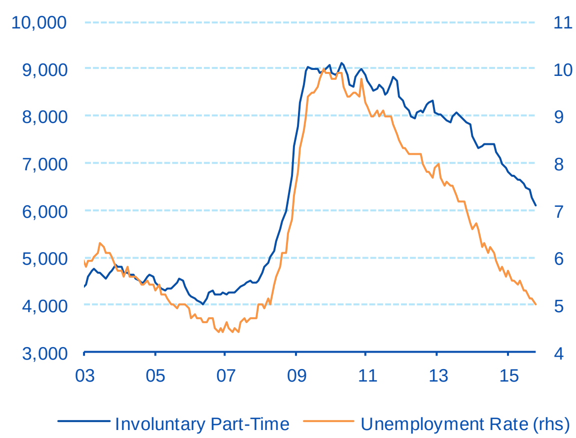


Source: BEA and BBVA Research

Consumption has remained the key driver of economic growth in the U.S., holding at a healthy pace despite the fact that consumers are seeing very little increase in wages. Consumer confidence remains strong on the back of stronger household finances and the end of deleveraging. The household debt-to-income ratio has stabilized at a 36-year low, suggesting that consumers are financially ready to start taking on more debt. However, there has been a downward shift in real nondiscretionary consumer spending (i.e. food, clothing, energy, and housing) compared to pre-recession trends. Discretionary spending (on things other than the above "necessities") has fully bounced back from the crisis, confirming consumers' willingness to loosen their purse strings. Although interest rates are expected to increase in the coming years, the upward pace will be very gradual and therefore we do not expect it to have a major impact on consumers' ability to borrow. Furthermore, the current low inflationary environment is extremely favorable for consumers. Thus, we expect consumer spending to remain the shining star of the U.S. economy over the coming year as it continues to grow at a robust pace.

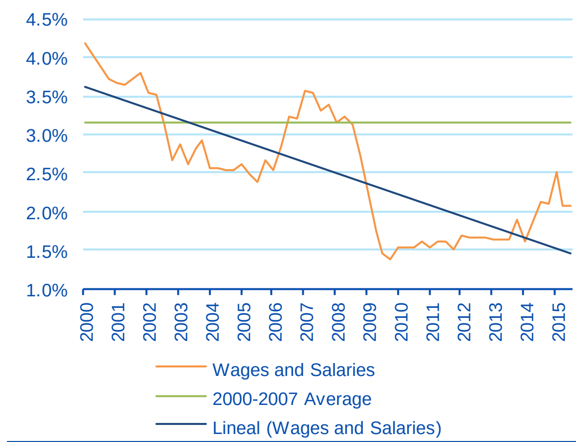
The labor market has seen its fair share of improvement throughout the past year despite the recent bout of weaker-than-expected job growth in August and September. Below average job growth is not abnormal in short spurts, and October's rebound reassured us that the two-month lull was just a fluke. Still, the falling participation rate, low wage growth, and elevated involuntary part-time employment continue to weigh on the outlook. Although the unemployment rate is quickly nearing the long-term natural level, there still appears to be some slack left in the labor market. Looking forward, we expect that hiring will continue along at a healthy pace above 200K per month alongside continued declines in unemployment, and stronger wage growth will eventually follow.

Figure 9
Involuntary Part-Time Employment & Unemployment Rate (NSA 3MMA Thousands & %)



Source: BLS and BBVA Research

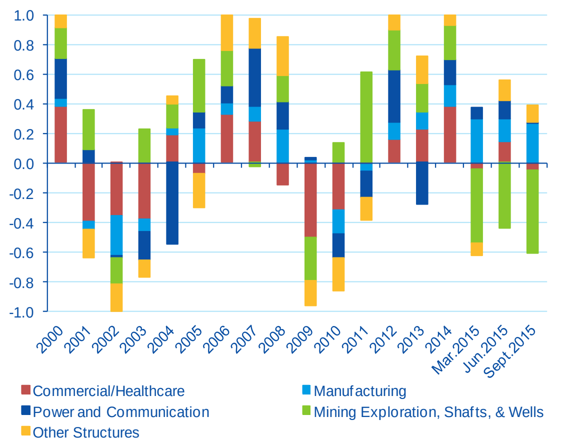
Figure 10
Nominal Wage Growth (YoY % Change)



Source: BLS and BBVA Research

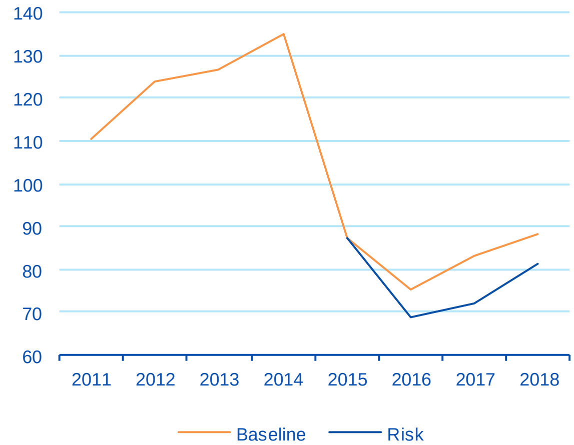
While private consumption remains the key support of domestic growth, private nonresidential fixed investment is expected to remain relatively subdued throughout the next year. The pace of growth is likely to hold slightly lower than in previous expansionary periods given the structural damage from the crisis as well as lingering uncertainty in the global economy. Businesses remain hesitant to significantly expand their workforce and ramp up production due to a variety of unknowns, including the speed at which interest rates will rise and the full extent of weak global demand. Furthermore, the prolonged period of low oil prices limits the upside for investment in the energy sector. Lower investment in oil and gas structures will continue to be a burden and could drag down GDP growth by another 10 basis points between 4Q15 and 1Q16, on top of the 45% decline already seen since 4Q14.

Figure 11
Real Private Investment in Structures (Contributions to QoQ SAAR GDP Growth, pp)



Source: BEA and BBVA Research

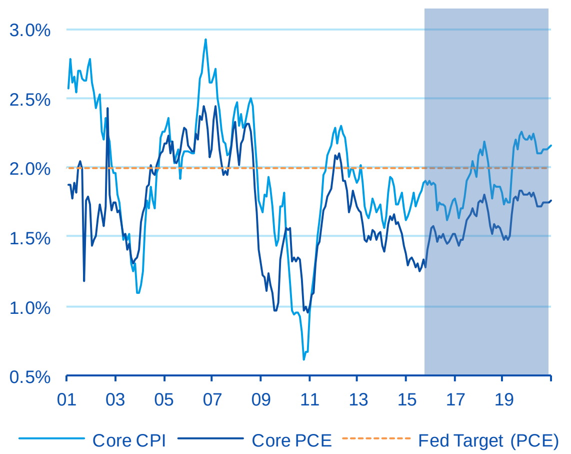
Figure 12
Real Private Investment in Mining Exploration, Shafts and Wells (SAAR $Bn)



Source: BEA and BBVA Research

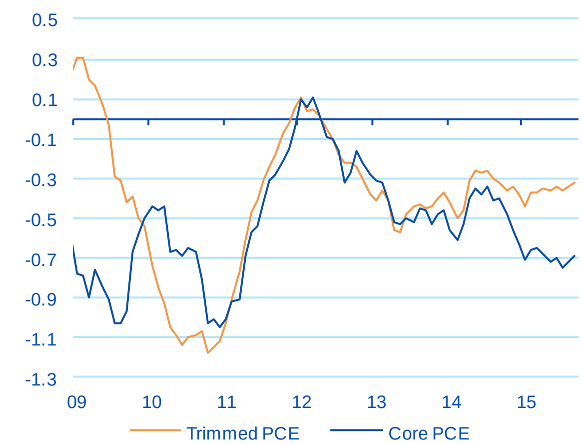
Subdued inflationary pressures are expected to extend into 2016 as low oil and commodity prices limit significant upward momentum. However, headline inflation should be reaching the end of the energy price decline considering that prices have mostly stabilized at these low levels, so we should expect to see an impact on headline inflation in the coming months as the base effect for year-over-year growth works in our favor, pushing inflation back into positive territory. On the downside, we will continue to see a drag on import prices, with the strong USD and weak global demand translating into lower prices for nonpetroleum related goods imports. Although core inflation has not declined, some pass-through from the headline level has materialized, and most of the upward pressure on core inflation stems from rising shelter prices. Therefore, with little movement in core ex-shelter inflation, and a lack of strong wage growth potential, inflation is unlikely to reach the Fed's target until 2017 or later. It is important to remember that the Fed tends to lean more toward the PCE price index as its preferred indicator because it is more comprehensive and has flexible weights that can change as consumers shift from some goods and services to others. However, it is released later than CPI every month and therefore does not always get the attention it deserves. Trends between the two indices are almost identical, except for the fact that CPI on average tends to run roughly 0.5 percentage points higher, though the gap has been growing throughout the past year. The slower pickup in core PCE inflation is limiting the Fed's ability to move forward with their policy normalization strategy, as most members of the FOMC are still not "reasonably confident" that inflation will move toward their target in the mid-term.

Figure 13
Core CPI and PCE Inflation Forecasts (YoY % Change)



Source: BLS, BEA, and BBVA Research

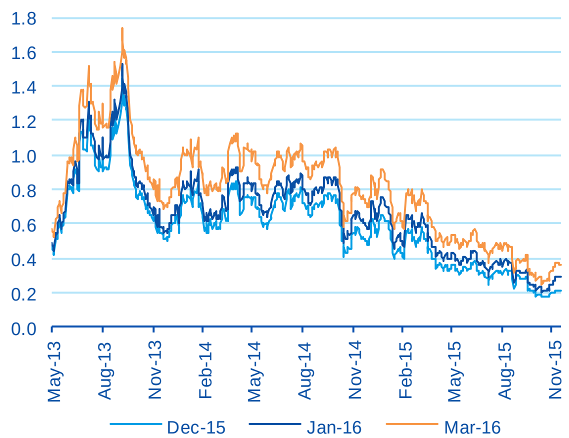
Figure 14
FOMC Target Inflation Gap (Actual inflation – long run FOMC PCE forecast, pp)



Source: FRB, BEA, and BBVA Research

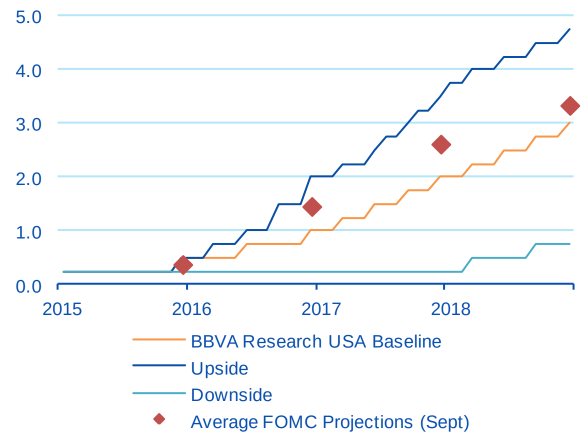
The latest FOMC meeting statement was surprisingly hawkish, yet there are strong dovish undertones still lingering within the Committee. Individual views within the FOMC are becoming more divided as members battle employment and inflation goals as well as ongoing threats from the global economy. Delaying the first hike to 1Q16 remains a possibility depending on how heavily members weigh domestic vs global data, though this scenario is less probable than a few months ago. The rebound in October's job growth as well as Congress' two-year budget agreement both negate some of the concerns raised at the September meeting. With this in mind, markets are now pricing in a rate hike by the end of this year, with federal funds futures pointing to a 65% chance of an increase at the December 16th meeting (compared to just 36% prior to the October meeting). Despite these differences in opinion on the timing of the first hike, there is an underlying agreement that the future pace of interest rate increases will be gradual, with more emphasis on the overall path in an attempt to control reaction to the first hike. The data-dependent strategy will live on indefinitely, and the FOMC will continue to monitor a variety of economic and financial reports. The Fed's meeting-by-meeting approach will continue even after the first rate hike, with two to three increases likely to occur in 2016. In general, we continue to expect a December liftoff and a very gradual pace of monetary policy tightening as the Fed tries to avoid introducing any sudden shocks to the financial system.

Figure 15
Federal Funds Rate Futures (%)



Source: Bloomberg and BBVA Research

Figure 16
Federal Funds Rate Forecasts (%)



Source: FRB and BBVA Research

Downside risks to the U.S. economy mostly stem from a more pronounced global spillover. A faster-than-expected slowdown in China is at the forefront of global concerns, particularly after the Chinese stock market crumble in late summer that sent shockwaves through global financial markets. This also adds pressure to the outlook for other emerging markets at a time when U.S. exposure is on the rise. Other global risks include ongoing geopolitical threats, deflation and/or recession in Europe, and increased financial market volatility. The global impact appears to be having a more prolonged impact on domestic activity, particularly when it comes to export-oriented industries, and this will likely heighten internal risks if the spillover intensifies. Thus, domestic risks are heavily intertwined with weakness from abroad and include steep disinflation, rapid USD appreciation, financial overheating, and further delays in the Fed's policy normalization plan. Fiscal uncertainty and more severe shocks to regional economics (i.e. Texas) are also important risks to keep on the radar. At the same time, upside risks to the U.S. economy would come from stronger-than-expected domestic consumption and investment despite any spillover from the weak global economy. A stronger pickup in inflation would encourage the Fed to increase rates at a faster pace, translating to a more optimistic outlook for the U.S. economy.

Box 1. Long-Term Growth: Three Perspectives Behind the Low Growth Environment

Economic growth in the U.S. has shifted to a lower gear ever since the Great Recession, suffering from structural damages that are preventing us from returning to pre-crisis norms. Despite many positive aspects of the recovery thus far, there are reasons to believe that the economy is no longer destined to accelerate above the 3% pace that was so typical before 2007. A downshift in productivity biases long-term growth to the downside, and this has influenced our revised outlook for the mid and long run. Our models confirm lower potential growth and a lower non-accelerating inflation rate of unemployment (NAIRU), allowing the output gap to narrow with lower realized growth rates.

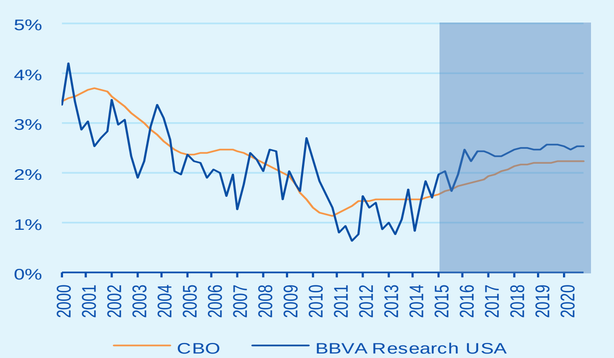
Three independent academic perspectives shed light on this "new normal" low-growth environment

Diminished Long-Run Potential: The U.S. economy has undergone significant transformation throughout the past century as globalization and various industrial and technological breakthroughs boosted productivity. The question is whether there is still room for additional progress of those magnitudes. Potential growth began to decline back in 2004 and has since recovered less than halfway back to the historical peak near 3.6%. Our estimates suggest that potential growth now holds at 2.0%, with aging demographics and stagnant population growth adding to the constraints on productivity. Reforms to help combat these limitations include increased investment in education, addressing inequality, and creating more sustainable public services.

Persistent Output Gap ("Secular Stagnation"): There are rising concerns that the U.S. is facing a period of secular stagnation, a cycle in which economic growth comes to a standstill. The lack of significant investment in infrastructure and education alongside excess savings and demand shortages could slow economic activity to a halt. This also becomes particularly relevant with the current highly accommodative stance of monetary policy, which under the secular stagnation assumption with low inflation and at the zero-lower bound, would be ineffective in combating slow growth.

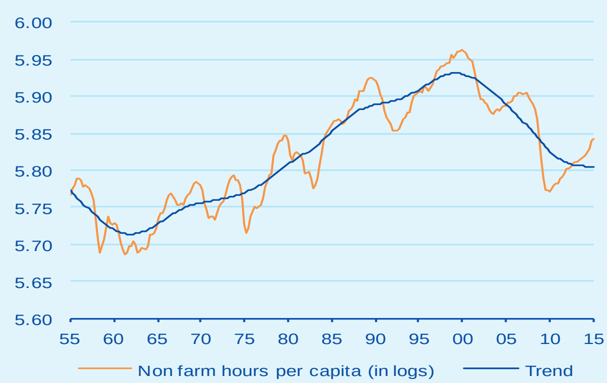
Supply-Side Damage: The Great Recession was different than any crisis before it, most notably because of the significant structural damage and subsequent lengthy recovery period. It may be the case that this is a one-off event, impacting the labor market and the private economy in such a way that it completely slows the path of economic prosperity. The decline in labor force participation adds to other demographic challenges and ultimately limits potential growth. Serious reforms are needed to boost the workforce via educational training and increased work incentives.

Figure 17
Real Potential GDP Growth (YoY % Change)



Source: CBO and BBVA Research

Figure 18
Labor Productivity (Hours)



Source: BLS and BBVA Research

3 Economic Forecasts

Table 1

	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	2012	2013	2014	**2015**	**2016**	**2017**	**2018**
Real GDP (% SAAR)	4.6	4.3	2.1	0.6	3.9	2.1	2.2	1.5	2.4	**2.5**	**2.5**	**2.4**	**2.3**
Real GDP (Contribution, pp)													
PCE	2.6	2.3	2.9	1.2	2.4	2.1	1.0	1.2	1.8	**2.2**	**1.9**	**1.7**	**1.7**
Gross Investment	2.0	1.2	0.4	1.4	0.9	-0.1	1.5	0.7	0.9	**0.8**	**0.6**	**1.1**	**1.0**
Non Residential	0.6	1.1	0.1	0.2	0.5	0.3	1.1	0.4	0.8	**0.5**	**0.7**	**0.8**	**0.8**
Residential	0.3	0.1	0.3	0.3	0.3	0.2	0.3	0.3	0.1	**0.3**	**0.3**	**0.3**	**0.2**
Exports	1.3	0.2	0.7	-0.8	0.6	0.1	0.5	0.4	0.5	**0.2**	**0.3**	**0.3**	**0.5**
Imports	-1.5	0.2	-1.6	-1.1	-0.5	-0.3	-0.4	-0.2	-0.6	**-0.8**	**-0.7**	**-0.9**	**-1.0**
Government	0.2	0.3	-0.3	0.0	0.5	0.3	-0.4	-0.6	-0.1	**0.1**	**0.2**	**0.1**	**0.0**
Unemployment Rate (%, average)	6.2	6.1	5.7	5.6	5.4	5.2	8.1	7.4	6.2	**5.3**	**4.9**	**4.6**	**4.5**
Average Monthly Nonfarm Payroll (K)	284	237	324	195	231	171	188	199	260	**202**	**234**	**247**	**251**
CPI (YoY %)	2.1	1.8	1.2	-0.1	0.0	0.1	2.1	1.5	1.6	**0.2**	**1.8**	**1.9**	**2.0**
Core CPI (YoY %)	1.9	1.8	1.7	1.7	1.8	1.8	2.1	1.8	1.7	**1.8**	**1.8**	**1.9**	**2.0**
Fiscal Balance (% GDP)	-	-	-	-	-	-	-6.8	-4.1	-2.8	**-2.5**	**-2.4**	**-2.3**	**-2.4**
Current Account (bop, % GDP)	-2.1	-2.2	-2.3	-2.7	-2.5	-	-2.8	-2.3	-2.9	**-2.7**	**-2.5**	**-2.7**	**-2.9**
Fed Target Rate (%, eop)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	**0.50**	**1.00**	**2.00**	**3.00**
Core Logic House Price Index (YoY %)	8.06	6.14	5.40	4.77	5.05	5.76	3.83	10.96	7.67	**5.80**	**4.66**	**2.45**	**0.80**
10-Yr Treasury (% Yield, eop)	2.60	2.53	2.21	2.04	2.36	2.17	1.72	2.90	2.21	**2.33**	**2.51**	**3.21**	**4.05**
U.S. Dollar / Euro (eop)	1.36	1.29	1.23	1.08	1.12	1.12	1.31	1.37	1.23	**1.07**	**1.13**	**1.16**	**1.20**
Brent Oil Prices (dpb, average)	109.7	101.8	76.4	53.9	61.7	50.2	111.7	108.6	99.0	**53.9**	**59.7**	**72.1**	**75.1**

Source: BBVA Research & Haver Analytics

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This report has been produced by the BBVA Research U.S. Unit:

Chief Economist
Nathaniel Karp
+1 713 881 0663
nathaniel.karp@bbva.com

Kim Fraser Chase
kim.fraser@bbva.com

Shushanik Papanyan
shushanik.papanyan@bbva.com

Filip Blazheski
filip.blazheski@bbva.com

Marcial Nava
marcial.nava@bbva.com

Boyd Nash-Stacey
boyd.stacey@bbva.com

Amanda Augustine
amanda.augustine@bbva.com

Kan Chen
kan.chen@bbva.com

Art & Lay out:
Fernando Tamayo

BBVA Research

Group Chief Economist
Jorge Sicilia Serrano

Developed Economies Area
Rafael Doménech
r.domenech@bbva.com

U.S.
Nathaniel Karp
nathaniel.karp@bbva.com

Spain
Miguel Cardoso
Miguel.cardoso@bbva.com

Europe
Miguel Jiménez
mjimenezg@bbva.com

Emerging Markets Area

Cross-Country Emerging Markets Analysis
Alvaro Ortiz
alvaro.ortiz@bbva.com

Asia
Le Xia
le.xia@bbva.com

Mexico
Carlos Serrano
carlos.serranoh@bbva.com

LATAM Coordination
Juan Manuel Ruiz
juan.ruiz@bbva.com

Argentina
Gloria Sorensen
gsorensen@bbva.com

Chile
Jorge Selaive
jselaive@bbva.com

Colombia
Juana Téllez
juana.tellez@bbva.com

Peru
Hugo Perea
hperea@bbva.com

Venezuela
Julio Pineda
Juliocesar.pineda@bbva.com

Financial Systems and Regulation Area
Santiago Fernández de Lis
sfernandezdelis@bbva.com

Financial Systems
Ana Rubio
arubiog@bbva.com

Financial Inclusion
David Tuesta
david.tuesta@bbva.com

Regulation and Public Policy
María Abascal
maria.abascal@bbva.com

Recovery and Resolution Strategy

Digital Regulation
Alvaro Martin

Global Areas

Economic Scenarios
Julián Cubero
juan.cubero@bbva.com

Financial Scenarios
Sonsoles Castillo
s.castillo@bbva.com

Innovation & Processes
Oscar de las Peñas
oscar.delaspenas@bbva.com

Contact details:

BBVA Research USA
2200 Post Oak Blvd.
Houston, TX 77025
United States.
Email: researchusa@bbva.com
www.bbvaresearch.com
www.bbvacompass.com/compass/research/
twitter.com/BBVAResearchUSA