

Global Weekly Flash

Madrid, 29 November 2013
Economic Analysis

Financial Scenarios

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From “Black Friday” til “Payroll Friday”, many key events to track

- **ECB December meeting, we expect monetary policy to remain unchanged. Updated quarterly forecast on the spotlight**
 - ECB’s rhetoric is likely to continue to the dovish side after the rate cut at the last ECB meeting. While we do not foresee any new announcement next week, further measures should not be ruled out in the medium term as the ECB has tools within its artillery, and it is likely that the central bank will emphasize that their resources have not been exhausted. While latest inflation data gives some relief, the appreciation of the euro and credit and monetary developments remain a source of concern for the ECB. On the liquidity side, there has been speculation on the possibility of a new long-term liquidity operation but under certain conditions: this new LTRO would be available only to banks that agree to use the funding for lending to the business. Moreover, several ECB members have not discarded the possibility of further rate cuts and hence, a negative deposit rate. Although, the ECB has stated on several occasions that it is ready to implement that measure, but it has also cautioned that the consequences of such measure are not clear. Moreover, this week, the ECB Vice-President Vitor Constancio has said that the ECB would only establish a negative deposit rate in an “extreme situation”.
 - At the next ECB meeting the ECB staff projections for growth and inflation will be updated and will also be extended to 2015. In the context of downward inflationary pressures, it is crucial to know the ECB’s projections of the inflation path for the medium term. After the downward surprises in inflation figures – in September and, especially, in October, but with higher inflation in November – ECB’s forecasts are likely to be revised down, by around 0.1pp this year to 1.4%, and around 0.2pp to next year, to close to 1% (previous ECB forecast: 1.3%). For 2015, we think that ECB forecasts may envisage higher inflation, reverting to this year’s annual rate (1.4%/1.5%). Regarding activity, we expect September’s Staff projections to remain broadly unchanged. After GDP contracting -0.4% this year, the mild recovery on track should lead to an annual GDP growth of around 1% next year, while for 2015 the ECB will probably remain cautious and could pencil in a forecast of around 1.5%.
- **Bank of England refocuses the Funding for Lending Scheme (FLS) toward Small and Medium Size companies**
 - The BoE decided to end incentives for its temporary capital relief on new household lending from the beginning of next year. These measures have been taken to prevent further substantial and rapid increases in houses prices and further build-up of household indebtedness amid England solid growth. Additionally, the Funding for Lending Scheme (FLS) will be refocused towards supporting business lending (mainly small and medium enterprise) starting next year.

- **Brazilian central bank, the end of the monetary tightening cycle at sight**
 - In line with expectations, this week, the Monetary Policy Committee (COPOM) decided to hike the SELIC rate by 50bp to 10.0%. In addition, the COPOM modified the accompanying statement after maintaining it unchanged in the previous four meetings. In our view, this is a sign that the end of the monetary tightening cycle is near. We continue to expect a final 25bp adjustment in January.
- **Equity markets improved this week, while sovereign markets have remain flat ahead to next week's US payroll figures and ECB decision**
 - The positive impact of the nuclear agreement with Iran in financial markets has been short-living. Nevertheless, equity markets increased supported by positive macroeconomic data and optimism ahead of Black Friday sales (a bellwether for Christmas sales). Equity indices showed advances across the board led by cyclical sectors. Yet the Brazilian Bovespa falls during the week as its central bank further rises the SELIC. Sovereign debt market remained broadly steady during the week. The Italian and the Spanish 10Y yields fell by around 5 bps during the week, suggesting a modest impact from the increase in Spanish rating outlook by S&P or the political developments in Italy. The euro has continued to strengthen against major and EM currencies boosted by better than expected CPI's data, and currently trades at 1.36 dollars. The US dollar hardly has moved against major peers this week. Yet the Japanese has continued depreciating against the US dollar (-1% this week), as risk-on market sentiment have continued improving, and the British pound has appreciated (+0.6%), following the BoE's decision of ending incentives for household lending. EM currencies have traded lower against the dollar, mainly the Indonesia rupiah -2%, Brazilian Real -2% and Chilean peso -2.2%. Commodity markets have ended the week flat. Oil prices fell early in the week, following Iran's nuclear deal, but the prices recovered, as some doubts about the deal have risen over the week.
- **In US manufacturing sectors remain in good shape, while labor market figures improve**
 - This week, several indicators have showed that manufacturing sector continues to perform strongly in the last part of the year. Some regional manufacturing indexes, as Richmond Fed and Chicago PMI, have surprised to the upside in November. The increase in the Richmond Fed index has been broad based, especially in new orders and shipments. Moreover, the Chicago PMI has moderated less than expected and has remained in levels above 60, meaning that the expansion continues to be strong in this sector. Housing sector shows some encouraging signs, as building permits improved since August; pending home sales moderated its downward trend in October, and housing increased more than expected in September. On labour market, jobless claims fell ahead of expectations, suggesting continued improvement in labor market. Consumer confidence indexes showed mixed signals, with the Conference Board index showing a fall in and the U. Michigan index printing a fresh improvement. The latter seems to be more in line with the positive trend seen in labor and equity markets, which normally show a positive correlation with the consumer confidence. On the negative side, durable goods orders surprised to the downside in October. Yet, the weaker than expected figures were mainly due to fall in transportation orders, while the figure for core components increased in the month.

- **Inflation in the Eurozone rebounds somewhat more than expected. Confidence further improves, while credit contraction intensifies**
 - According to Eurostat's flash estimate, the increase in November inflation 0.2pp to 0.9% y/y in November, somewhat more than expected (BBVA Research and Consensus: 0.8%), mainly driven by a more moderate fall in energy prices, but also by higher inflation in services. On the other hand, the inflation rate of the remaining core components, both non-energy industrial goods and processed food, should have remained broadly stable. Overall, the upward surprise in November is moderated and was partly expected after the German and Spanish data were released earlier in the week, but nonetheless is good news as it counters fears of deflation triggered last month in some quarters after the October data. The inflation is projected to increase somewhat in December, but it is likely to slow again early next year, hovering slightly above 1% the rest of the year.
 - On the other hand, the annual growth rate credit to the private sector stood at -2.1% in October compared with -2.0% in the previous month, while loans to non-financial corporations accelerated its downward trend (-2.9% YoY vs. -2.8% in September). All in all suggest credit conditions remains weak, dampen expectations for a sustain recovery. Nonetheless, the economic confidence has improved for the seventh month in a row in November. Both the services and industrial confidence have improved more than expected, while the consumer confidence has contracted in line with expectations. Besides in Spain, 3Q13 GDP growth was confirmed at +0.1% QoQ, with a (surprising) positive contribution of domestic demand for the first time in three years.
- **S&P raised Spain's outlook to stable from negative, while lowered the Netherlands to AA+ from AAA**
 - Standard & Poors improved its outlook on the Spanish long-term sovereign debt from negative to stable, reducing the chance the rating agency would downgrade the Spanish rating below investment grade. The reasons behind the change underscores the improvement in Spain's external position as economic growth gradually resumes, and the stabilization in other credit metrics due to budgetary and structural reforms, coupled with supportive Eurozone policies.
 - Standard & Poors lowered the sovereign credit rating of the Netherlands to "AA+" from "AAA", turning it into the latest eurozone country to lose its triple-A credit rating. This left Germany, Luxembourg and Finland as the only members of the Euro zone with the top rating from all three leading credit agencies. "The downgrade reflects our opinion that the Netherlands' growth prospects are now weaker than we had previously anticipated, and the real GDP per capita trend growth rate is persistently lower than that of peers," said S&P in a statement. This downgrade is in line with our own BBVA Research country-risk assessment, which is one notch lower than the top rating.
- **On the political side, as widely expected, CDU and SPD reached a deal for a grand coalition**
 - The coalition has yet to be approved by the SPD members within two weeks, and then Merkel would be elected and sworn in Parliament on December 17 or 18. Merkel has ceded to implement a minimum wage at EUR 8.50 per hour by 2015, increasing the possibility to retire earlier and increasing spending in several areas, favouring investment but respecting previous deficit and debt commitments. The new government is not expected to alter significantly the European policy of the German government, while it clean the way to progress on negotiations on the banking union (particularly SRM) ahead of next ECOFIN and European Council meeting.
 - This week, the Italian Senate voted in favour of Silvio Berlusconi's non-eligibility for a public seat due the firm sentence of the Mediaset case, which implies his immediate removal from the Senate. The result from the vote was widely expected and markets did

not react. The spin-off party from PdL led Mr Alfano will continue to support the government and allow a majority in the Senate (169 vs 161 needed for an absolute majority). Earlier in the week, the Italian Senate passed the 2014 budget law (with Alfano's support), confirming that Letta's government has a working majority. Nevertheless, Italy could face some volatility in the coming days as the Italian constitutional court will rule on the electoral law next December 3, when some parts of the law could be declared unconstitutional. Additionally, on December 8 Mr Letta's party(PD) will hold its leadership elections, where Matteo Renzi is expected to win and could challenge some of Mr Letta's decisions in the future.

- Elsewhere in Portugal the Parliament backed the 2014 budget law. On the other hand, Greek authorities have continued trying to reach an agreement on pending reforms needed to for the approval of the programme's review.

Next week: ECB and BoE will hold monetary policy meetings next Thursday. US data will be the focus as many key figures will be released, including: November's nonfarm payrolls and unemployment rate, as well as ISM manufacturing and non-manufacturing; the preliminary estimate for 3Q13 GDP growth; as well as October's personal income and spending. In the eurozone, releases will include final November's PMIs, 2nd estimate 3Q13 GDP figures, and October's retail sales. In China November's Manufacturing and Non-manufacturing PMI will be published.

Weekly Indicators

Week November, 25 - November, 29

Country/Region	Indicator	Period	Cons. E	Prior		Obs. *
United States	Pending Home Sales (MoM)	Oct	1.5%	-5.6%	▼	-0.60%
	Dallas Fed Manufacturing Survey	Nov	3.8	3.6	▼	1.9
	Building Permits ('000)	Sept	935	926	▲	974
	Building Permits ('000)	Oct	930	--	▲	1034
	S&P Case-Shiller HPI YoY	Sept	13.0%	12.8%	▲	13.3%
	Consumer Confidence	Nov	72.4	71.2	▼	70.4
	Durable Goods Orders MoM	Oct	-1.9%	3.8%	▼	-2.0%
	Durable Goods Orders, Ex Transp. MoM	Oct	0.5%	-0.2%	▼	-0.1%
	Initial Jobless Claims	23-Nov	330	323	▼	316
	Continuing Claims	15-Nov	2858	2876	▼	2776
	Chicago PMI	Nov	60	65.9	▲	63
	Consumer Sentiment	Nov	73	72	▲	75.1
	Leading Indicators	Oct	0.0%	0.7%	▲	0.20%
Eurozone	M3 Money Supply YoY	Oct	1.70%	2.10%	▼	1.40%
	Economic Confidence	Nov	98	97.8	▲	98.5
	Industrial Confidence	Nov	-4.4	-4.8	▲	-3.9
	Consumer Confidence	Nov F	-15.4	-15.4	—	-15.4
	Unemployment Rate	Oct	12.20%	12.20%	▼	12.1%
	CPI Estimate YoY	Nov	0.80%	0.70%	▲	0.9%
France	Business Confidence	Nov	97	98	▲	98
Germany	GfK Consumer Confidence	Dec	7.1	7	▲	7.4
	Unemployment Rate	Nov	6.90%	6.90%	—	6.90%
	CPI EU Harmonized MoM	Nov P	-0.10%	-0.30%	▲	0.20%
	CPI EU Harmonized YoY	Nov P	1.30%	1.20%	▲	1.60%
	Retail Sales MoM	Oct	0.50%	-0.40%	▼	-0.80%
Italy	Consumer Confidence Index	Nov	97.5	97.3	▲	98.3
	Business Confidence	Nov	97.5	97.3	▲	98.1
	Unemployment Rate	Oct P	12.50%	12.50%	—	12.50%
	CPI EU Harmonized MoM	Nov P	-0.10%	0.00%	▼	-0.40%
	CPI EU Harmonized YoY	Nov P	0.90%	0.80%	▼	0.60%
Japan	Jobless Rate	Oct	3.9%	4.0%	▼	4.0%
	Ntl CPI YoY Excl. Fresh Food	Oct	0.9%	0.7%	—	0.9%
	Industrial Production MoM	Oct	2.0%	1.3%	▼	0.5%
Colombia	Industrial Confidence	Oct	--	0.4		-1.4
Mexico	Unemployment Rate	Oct	5.15%	5.29%	▼	5.0%
	Current Account Balance (USD Million)	3Q	-4000	-6008	▼	-5457
Brazil	Selic Rate	--	10.0%	9.5%	—	10.0%

* e. Forecast/ * Magenta- Below consensus forecast. Green-Above consensus forecast. Yellow- In line consensus forecast.
Source: Bloomberg and BBVA Research

Calendar: Indicators

Eurozone: GDP (3Q13 2nd estimate, December 4th)

Forecast: 0.1% q/q	Consensus: 0.1% q/q	Previous: 0.3% q/q
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We expect GDP quarterly growth in the eurozone to be confirmed at 0.1% q/q in 3Q13, slowing from 0.3% q/q in the previous quarter. Our projections and some national detailed figures already released (France, Germany and Spain) suggest that the main factor underlying this performance was the lower contribution of net exports due to the strength of imports. In accordance to this strength, we expect domestic demand to have improved slightly, especially private consumption and investment. Although data for 4Q are mostly limited to confidence indicators, our MICA-BBVA model projects a quarterly GDP growth of around 0.3% q/q by year end. In addition, we expect mild quarterly growth rates to be widespread across countries, with Germany leading the recovery in the monetary union and also positive figures stemming from the periphery, but with some more disappointing signs in France.

Eurozone: Retail sales (October, December 4th)

Forecast: 0.4% m/m	Consensus: 0.3% m/m	Previous: -0.6% m/m
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Retail sales are expected to have increased in October, offsetting partly the fall observed in the previous month. This projection implies that retail sales could have slowed slightly in 3Q (0.2% q/q after 0.6% in 2Q), and combined with the worsening in consumer's confidence in November suggest that private consumption is likely to remain subdued or even weaken somewhat over the last quarter of the year. Nonetheless, these figures combined with the stabilization of the labour market as well as the moderation in inflation are consistent with our macroeconomic scenario that envisages a modest but steady quarterly growth for private consumption throughout next year.

US: GDP, Preliminary (3Q13, November, December 5th)

Forecast: 2.6%	Consensus: 3.1%	Previous: 2.8%
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The first estimate for 3Q13 GDP growth was delayed due to the government shutdown, and it is likely that the report was lacking some significant data points from the quarter. International trade data for September, which was released after the GDP estimate, was worse than expected and therefore hints at a downward revision, especially with export growth declining for the third consecutive month. Similarly, personal consumption decelerated in September as consumer confidence dwindled, not only suggesting sluggish PCE growth in 3Q13 but in 4Q13 as well. Residential investment may also take a hit as leading housing indicators suggest a slowdown in sales and construction. On the other hand, business inventory growth was strong for September and confirms the existing strength from the inventory investment side. Overall, we expect a slight downward revision to the first GDP estimate for 3Q13, in line with our annual forecast for 1.6% growth.

US: Nonfarm Payrolls and Unemployment Rate (November, December 6th)

Forecast: 170K, 7.2%	Consensus: 183K, 7.2%	Previous: 204K, 7.3%
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Nonfarm payroll growth surprised to the upside in October despite the fact that the government shutdown weighed on consensus expectations for the employment situation. Upward revisions to the prior few months were also significant and paint a brighter picture for job growth than what was previously known. However, this year we have yet to see above 200K monthly payrolls for more than two consecutive months, so it is unlikely that we will see another strong figure in November. Various employment indicators suggest that job opportunities are slowly improving but hiring remains subdued compared to pre-recession levels, while long-term unemployment remains elevated. The unemployment rate ticked up again in October despite the fact that employment growth accelerated and labour force participation declined. For November, we expect the unemployment rate to drop back to 7.2% as we continue to see discouraged employees leave the workforce.

China: Exports for November (November, December 8th)

Forecast: 8.1% y/y	Consensus: --% y/y	Previous: 5.6% y/y
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The improvement in China's growth momentum has been due in part to stronger exports. However, while improving, recent export performance remains volatile and fragile, as indicated by a weaker-than-expected flash HSBC manufacturing PMI for November underpinned by a sluggish new export order component. We expect exports for November to soften from a strong rebound in October, although export growth on a year-over-year basis will likely edge higher due to a favourable base effect. Looking ahead, we expect exports to trend up gradually over the coming year, in line with our baseline of an improving global economy, but with downside risks from the QE tapering and its impact on emerging Asia.

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.24	0	0	-7
		2-yr yield	0.28	0	-3	4
		10-yr yield	2.75	2	21	113
	EMU	3-month Euribor rate	0.23	1	1	4
		2-yr yield	0.12	-1	-4	11
		10-yr yield	1.69	-3	1	31
Exchange rates (changes in %)	Europe	Dollar-Euro	1.361	0.7	-1.0	4.8
		Pound-Euro	0.83	-0.7	-3.0	2.5
		Swiss Franc-Euro	1.23	-0.1	-0.3	2.1
	America	Argentina (peso-dollar)	6.14	0.9	3.9	26.9
		Brazil (real-dollar)	2.34	2.0	6.7	9.4
		Colombia (peso-dollar)	1933	0.4	2.7	6.5
		Chile (peso-dollar)	532	2.2	5.0	10.7
		Mexico (peso-dollar)	13.11	0.5	1.4	1.1
		Peru (Nuevo sol-dollar)	2.80	-0.1	1.5	8.6
	Asia	Japan (Yen-Dollar)	102.46	0.8	4.0	24.2
		Korea (KRW-Dollar)	1058.20	-0.4	-0.2	-2.3
		Australia (AUD-Dollar)	0.912	-0.4	-3.8	-12.5
Comm. (chg %)		Brent oil (\$/b)	111.0	0.0	1.0	-0.2
		Gold (\$/ounce)	1252.0	0.1	-6.9	-27.0
		Base metals	524.2	0.0	1.4	1.8
Stock markets (changes in %)	Euro	Ibex 35	9838	1.5	0.6	24.0
		EuroStoxx 50	3087	0.5	1.5	19.9
	America	USA (S&P 500)	1812	0.5	2.8	28.0
		Argentina (Merval)	5695	3.0	9.0	135.4
		Brazil (Bovespa)	52274	0.0	-3.5	-9.0
		Colombia (IGBC)	13202	-0.2	-6.7	-6.8
		Chile (IGPA)	18523	1.0	-3.7	-8.9
		Mexico (CPI)	42456	3.7	3.4	1.5
		Peru (General Lima)	15197	1.1	-6.8	-24.2
		Venezuela (IBC)	2479152	-0.3	-3.4	508.2
	Asia	Nikkei225	15662	0.3	8.0	65.8
		HIS	23881	0.8	2.5	8.4
Credit (changes in bps)	Ind.	Itraxx Main	78	0	-7	-46
		Itraxx Xover	312	-10	-32	-184
	Sovereign risk	CDS Germany	23	2	0	-7
		CDS Portugal	341	-10	-40	-157
		CDS Spain	151	-1	-36	-132
		CDS USA	30	0	0	---
		CDS Emerging	293	2	23	32
		CDS Argentina	1728	-69	-101	-510
		CDS Brazil	205	4	39	95
		CDS Colombia	128	3	4	29
		CDS Chile	84	2	4	7
		CDS Mexico	103	1	-1	2
		CDS Peru	136	0	7	37

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
EMU	11/29/2013	➤ Europe Flash: Eurozone inflation increased in November slightly more than expected Eurozone HICP inflation stepped up by 0.2pp to 0.9% y/y in November.
	11/26/2013	➤ Presentation by Santiago Fernández de Lis "Regulatory Reform Developments in Europe" Banking Challenges and Opportunities in an Era of Global Crisis.
Spain	11/28/2013	➤ Tendencias a medio plazo en la banca española Tras la crisis financiera internacional, el sistema bancario español tendrá que afrontar un nuevo entorno.
	11/28/2013	➤ Flash España: Avance del IPC de noviembre La inflación general aumentó en noviembre debido, principalmente, al agotamiento del efecto base de la energía y, en menor medida, a un ligero incremento de la inflación subyacente.
	11/28/2013	➤ Flash España: Confianza industrial y del consumidor en noviembre La evolución positiva de las expectativas de los agentes en noviembre compensa el retroceso observado a principios del trimestre.
	11/28/2013	➤ Flash España: Contabilidad Nacional Trimestral del 3T13 Tal y como se adelantaba en el último número de la revista Situación España, la economía española emprendió la recuperación en el 3T13.
	11/28/2013	➤ Flash España: Visados de construcción de vivienda de obra nueva septiembre 2013: la actividad no remonta En el mes de septiembre se firmaron 2.228 visados para la construcción de vivienda de obra nueva en España, lo que supone un nuevo retroceso de la actividad.
	11/28/2013	➤ Flash Sistemas Financieros: En octubre, los depósitos de hogares y empresas españolas caen 1bn€ por motivos estacionales La caída observada en el mes de octubre (-1bn€) se reparte de manera asimétrica entre hogares (-1,9bn€) y empresas (+0,9bn€) residentes en España.
	11/28/2013	➤ ¿Puede la moderación salarial reducir los desequilibrios económicos? La flexibilidad salarial es una condición necesaria para acelerar la reasignación sectorial y la creación de empleo a corto plazo.
	11/27/2013	➤ Flash España: Ventas reales del comercio al por menor de octubre: peores de lo esperado Una vez corregidas las variaciones estacionales propias del mes, las ventas reales del comercio minorista disminuyeron en octubre por segundo mes consecutivo.
	11/26/2013	➤ Flash España: El déficit público se ha situado por debajo del 4,8% a finales de septiembre 2013 El déficit público acumulado hasta septiembre de 2013 se habría situado por debajo del 4,8% del PIB, superando el -4,3% registrado hasta septiembre de 2012.
	11/26/2013	➤ Flash España: Hipotecas sobre vivienda septiembre 2013: aumento en un contexto de escasa actividad Durante el mes de septiembre se registraron 14.856 hipotecas sobre vivienda, lo que supone un incremento del 4,4%, una vez corregidas las variaciones estacionales propias del mes.
	11/26/2013	➤ Observatorio Económico España: Gasto e ingresos públicos: expansión, crisis y consolidación Las administraciones públicas españolas pasaron de registrar un superávit del 2,4% del PIB en 2006 a presentar un déficit de más del 11% en 2009.
US	11/26/2013	➤ U.S. Economic Watch. How Sensitive are Economic Indicators to Monetary Policy? The pure effect of a change in real long-term interest rates on aggregate expenditures is small.
	11/25/2013	➤ U.S. Weekly Flash. FOMC Meeting Minutes: Action Plan for Taper and Effective Forward Guidance The FOMC minutes from the October 29th - 30th meeting reflect the Fed taking preparatory steps and putting in place an action plan for a possible reduction in QE3 in "one of its next few meetings". (Spanish version)

Latam

- 11/28/2013 ➤ **Latam Daily Flash: COPOM hikes the SELIC by 50bp but signals that the end of the tightening cycle is near**
In line with our view, Chilean traders expect the monetary policy to stay unchanged in the December meeting, and on a 3-month horizon traders anticipate a 25bp cut.
- 11/27/2013 ➤ **Latam Daily Flash: Confidence indicators in Colombia reinforce the leadership of private consumption on growth**
Today eyes will be on Brazil's monetary policy meeting.
- 11/26/2013 ➤ **Latam Daily Flash: Marginal improvement in the Mexican labor market in October**
The unemployment rate in Mexico came in lower than expected in October, but details of the labor market report were not as encouraging and still do not point to a strong enough labor market recovery.
- 11/25/2013 ➤ **Latam Daily Flash: Brazil's external deficit in October was the largest since the beginning of 2002**
Current account deterioration continues, and in yearly terms October's deficit was the largest since the beginning of 2002.

Brazil

- 11/28/2013 ➤ **Brazil Flash: End of the monetary tightening cycle at sight**
In line with expectations, the Monetary Policy Committee (COPOM) decided to hike the SELIC rate by 50bp to 10.0% in its last meeting of the year.
(Spanish version)
- 11/27/2013 ➤ **Situación Brasil: cuarto trimestre 2013**
La economía se mueve al ritmo del tipo de cambio. El PIB debe crecer un 2,6% en 2013 y un 2,8% en 2014, ya que la inversión no será lo suficientemente fuerte para compensar la moderación del consumo.

Chile

- 11/26/2013 ➤ **Discusión presupuestaria no entregará mayor expansión del gasto. Mayor espacio para gasto provendrá de ajustes al déficit estructural de 1% el 2014, a ser anunciados a inicios del próximo gobierno**
A pocos días de vencer el plazo para que el Presupuesto 2014 sea aprobado por el Congreso, revisamos los discursos, críticas y comentarios en torno a esta discusión.
- 11/25/2013 ➤ **IPC de noviembre lo proyectamos en 0,2% m/m. IPC 2013 terminaría en no menos de 2,4% a/a**
Destacamos alzas en papas en torno a 15% junto a otras frutas y verduras como limón y zapallo. Por su parte, reconocemos bajas en tomate, cebolla, zapallo italiano, gasolina y transporte interurbano.
- 11/25/2013 ➤ **Presidente del Banco Central intenta moderar y alinear expectativas privadas. No tendríamos recorte en diciembre**
El Presidente indica que las bajas recientes en la TPM no se enmarcan en un proceso permanente de bajas y que las expectativas inflacionarias se encuentran muy bien ancladas.

Colombia

- 11/26/2013 ➤ **A pensar de nuevo en la industria**
Estamos a seis meses de las elecciones presidenciales y a cerca de nueve del inicio del nuevo gobierno.

Peru

- 11/24/2013 ➤ **La reforma inconclusa**
Han pasado veinte años de la introducción del esquema de ahorro individual para la jubilación, bajo la administración de las AFPs.

Mexico

- 11/28/2013 ➤ **Financiando la jubilación con activos inmobiliarios: un análisis de caso para México**
Los activos inmobiliarios representan un ahorro importante de las familias con el que llegan a la etapa de retiro.
- 11/27/2013 ➤ **Presentación Situación Banca México Diciembre 2013**
Las Sociedades de Inversión son uno de los principales inversionistas del sistema financiero.

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