

5 External deficits to drop in 2014, but the slowdown pressures fiscal accounts

External deficits will progressively shrink in 2014 and 2015, in part due to the weakness in domestic demand. They will remain financed by long-term capital flows, though with less leeway than in the past

Current account deficits will gradually decline from 2014 onwards in most countries, but particularly from 2015, due to the effect of (i) less robust domestic demand; (ii) a weaker currency; and (iii) the end of a series of negative supply shocks that affected the export sector in the first half of 2014 in some countries such as Peru (mining), Colombia (coal and oil), Uruguay (paper industry) and Argentina (corn and other crops). These factors will offset a certain weakness observed to date in export demand and the terms of trade (see Figure 5.1). That said, foreign deficits will decline at a more leisurely pace than we expected three months ago, with average deficits in the region that should converge from 2.5% of regional GDP in 2014 to 2% of GDP in 2018, levels that we consider sustainable.

In Chile and Peru, the slowdown in the economy has also implied a moderation in imports, while exports have sustained growth. In Chile, the current account for 2014 will close with a significantly lower deficit than we projected three months ago (3% of GDP then, 2.3% currently), which we estimate will remain below 3% beginning in 2015, as a result of a context of lower domestic demand and a weaker currency, which will buttress exports. This confirms the speedier convergence toward sustainable current account levels of around 2-3% of GDP. The major adjustment in Peru's exports (particularly mining) contributed to increasing the already high current account deficit. For the rest of the year, however, we expect a certain correction due to an improvement in exports, influenced by the Toromochó and Antamina mines' entry into full operating capacity, together with improved copper price forecasts vs. three months ago. Based on this outlook, we have revised our expected deficit to the downside from the 5.4% estimated three months ago to the current 5.0%. In Mexico, the improvement in exports led by higher growth in the US from the second half of 2014, as well as improved revenues from remittances, will contribute to make the external balance in 2014 somewhat less negative than we expected one quarter ago (see Figure 5.2).

Brazil's current account deficit has grown since 2013 (3.7% in 2013 vs. 2.4% in 2012), and we expect it to continue in the same vein in 2014. This expansion was impacted by worse terms of trade which, in turn, were influenced by commodity prices, in addition to an increase in repatriation of dividends and profits by foreign companies. However, note that Brazil's current account deficit narrowed slightly over the last few months. In this regard, note that the currency outlooks and the expected improvement in the global environment will help prevent further deficit growth, and instead we expect it to begin narrowing in 2015 to 3.5% of GDP.

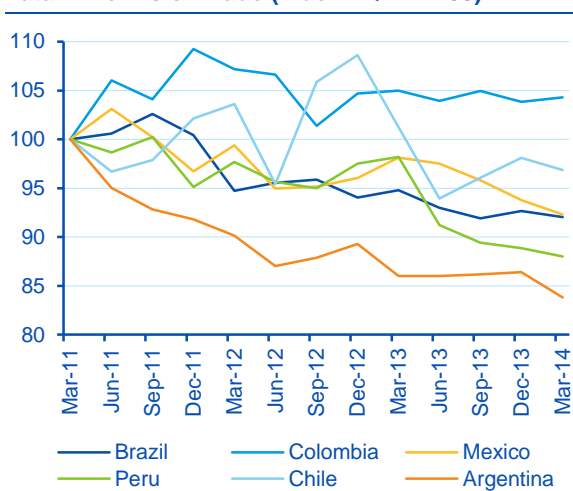
In the case of Uruguay, we expect a significant rise in the current account deficit in 2014, from the 5.2% estimated three months ago to our current estimation of 6%. The bigger gap is influenced by delay-related problems in connection with the Montes de Plata cellulose plant, whose operational start-up was postponed to the end of the second quarter of this year, after the last environmental permits were secured.

In the case of Paraguay, we do not expect changes in the current account balance, which has showed a surplus since 2013, and which we forecast at 1% in 2014 and 0.7% in 2015. Key in Paraguay have been the positive results in the volume of food and agriculture production, which have made up for the moderation in prices, mainly of soy bean.

In contrast to other countries in the region, Colombia's higher domestic demand, together with the reduced demand for industrial exports, contributed to an increase in the trade deficit. We have revised our expectation for this year's current account deficit from the 3.1% of one quarter ago to our current estimate of 3.5%, which will gradually narrow to close to 3% over the coming years.

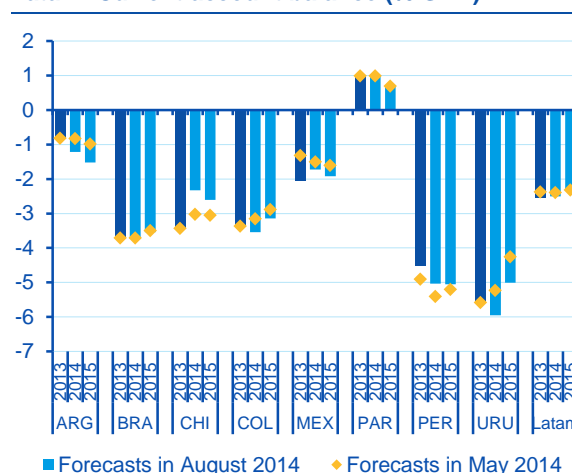
Although the region's current account deficits continue to be mostly financed by long-term foreign investment (mainly targeted toward the export sector), the share of this type of investment is smaller than in 2013, as in the cases of Colombia, Brazil and, particularly, Peru (Figure 5.3).

Figure 5.1

Latam: Terms of Trade (Index 1Q11 = 100)

Source: BBVA Research

Figure 5.2

Latam: Current account balance (% GDP)

Source: BBVA Research

Fiscal balances will remain under pressure from lower domestic demand, lower commodity prices and, in some countries, by higher public spending

The slowdown in domestic demand, together with commodity prices that should tend to the downside, at least for copper and soy bean, will continue to put pressure the region's tax revenues. The main exceptions will be Chile and Mexico, where non-commodity tax revenues should rise after the recently-implemented tax reforms. In addition to the pressure on the deficit from lower tax revenues, in some countries there will also be pressure from increased public spending (in Chile and Mexico) and from higher debt burdens (in Brazil and Argentina).

The tax reform is expected to lead to higher tax revenues in Chile, of around 0.1% of GDP in 2014. We expect spending to grow in the order of a real 7% (especially in the second half of the year) and an effective fiscal deficit of 1.8% of GDP (1% structural). 2015 is more uncertain, but the scenario of domestic moderation and lower commodity prices portend a somewhat higher deficit scenario, and a structural deficit of around 0.75% of GDP, including higher revenues from the tax reform.

There is a significant divergence in Mexico between oil and non-oil tax revenues. In the case of the former, we have seen considerable falls due to both price and volume, while standing out among non-oil are the higher tax revenues from the tax reform of the end of 2013 (a rise of 10.7% YoY in the first quarter of 2014). On balance, budget revenues increased but did not make up for the higher spending, at least in the first months of 2014. In the second half of the year, we expect the government to be capable of meeting a deficit target of around 3.5% of GDP, which includes the Pemex investment (Figure 5.4).

In Colombia, we expect a structural fiscal deficit for 2014 in the order of 2.4%, which is slightly higher than we expected three months ago, and in accordance with the fiscal rule. We expect a similar adjustment for the coming years, influenced by lower revenues from oil production, which somewhat higher oil prices will not be sufficient to offset. Note that this fiscal scenario for Colombia assumes an effect from the tax reform, which includes the elimination of the 0.4% tax on financial transactions and of the wealth tax.

We expect lower local government spending in Peru, which will lead to an expected fiscal surplus for 2014 and a balanced budget in 2015. Bear in mind that Moody's recent decision to upgrade the country's sovereign debt rating is closely related to the strength of its fiscal accounts, particularly the downward trend in the public debt ratio.

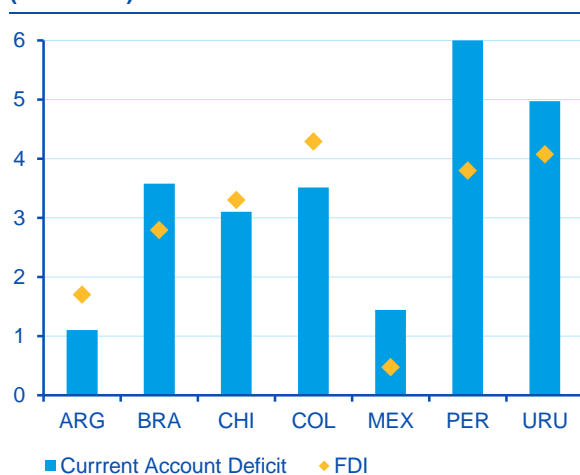
From 2011 to 2013, Brazil rolled out several fiscal stimulus measures, which were introduced at the time to boost consumption and specific sectors, such as vehicles and construction. The estimated impact of these stimulus measures implies fiscal costs in 2013 and 2014, which compound the low revenues in the economy. The initially estimated fiscal deficit of 3.3% of GDP in 2013 will widen to -3.9% in 2014, and then subsequently begin a gradual downward trend.

The fiscal deficits in Argentina and Uruguay will both expand slightly, with increases in public spending and subsidies not offset by higher revenues. In the first case, we expect the fiscal deficit to widen from the 1.7% expected in May to the 2.4% currently expected for 2014, and shrink to 1.5% in 2015. In Uruguay, we expect the deficit to expand to 3.4% in 2014 (vs. the 3% estimated one quarter ago), and remain unchanged in 2015. Lastly, we expect public-sector revenues and expenditure in Paraguay to remain at manageable levels, which suggests a deficit of close to half a point of GDP in 2014 and 2015.

All in all, and notwithstanding a slight worsening of the outlooks for fiscal accounts, the region's deficits will remain manageable, especially from the structural point of view.

Figure 5.3

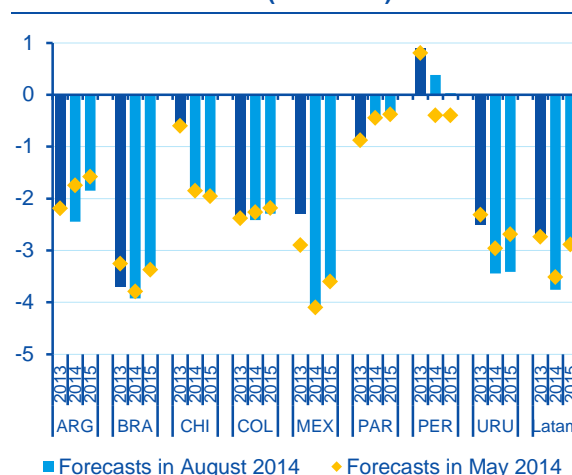
Latam: Current account deficit and FDI (% of GDP)



March 2014 data for Chile, Colombia, Mexico and Peru. For June in Brazil, Argentina's current account June 2014, FDI December 2013.
Source: BBVA Research

Figure 5.4

Latam: Fiscal balance (% of GDP)



Source: BBVA Research

Box 2. Chile's economic reform programme

Chile's GDP per capita is close to USD19,000 PPP, the highest in Latin America, but recent social movements in the country reveal unmet demands in education, healthcare and policy. To face these issues, the current administration headed by Michelle Bachelet has proposed a tax reform which seeks to raise revenues by 3% of GDP. Concurrently, the first bills to conduct a reform of the education system have been submitted to Congress. In addition to the latter, to support growth and tackle the sluggish productivity of recent years¹ (Magendzo and Villena, 2012), agendas were also launched to improve competitiveness, reduce energy costs and strengthen workers' bargaining ability, and which will become future bills.

Tax reform: A commitment to redistribution and higher revenues, but uncertainties remain over the impact on savings and investment

The goal of the tax reform is to permanently increase revenues by an amount equivalent to 3% of GDP, to finance higher public savings (converging toward a structural balance of 0% of GDP in 2018), education reform and higher healthcare spending. Furthermore, policymakers are considering making the tax system more progressive, to help reduce inequality. Chile has the OECD's highest level of income inequality², and recent studies have revealed that the tax system would appear to be regressive³.

Chile's current tax system is integrated, that is, taxes paid by companies serve as a credit toward the taxes paid by their owners or shareholders. Income from capital and labour is subject to the personal tax called "Global complementario", which has a rising marginal

rate from 0 to 40%. Non-distributed after-tax profits are recorded in the Taxable Profits Fund (Fondo de Utilidades Tributarias / FUT), and may be reinvested in the company. There is no limit on the number of years profits may remain in the FUT before being distributed (when they are subject to individual income tax), nor by a minimum amount that must be withdrawn each year. According to Ministry of Treasury estimates, there are USD250bn in company FUTs.

In essence, the original bill submitted to Congress included a rise in the corporate tax rate from 20% to 25%, and the payment of taxes on an accrual basis (attributable income) instead of on a cash basis (received income). This would lead to the elimination of the FUT, which was introduced as an incentive to reinvest company profits in the mid-1980s. The top marginal individual income tax rate would also be reduced from 40% to 35%. That said, this would end up taking the tax rate for the owners of companies with the highest incomes to 35%, after having enjoyed effective tax rates of close to 20% (Table 1, second column). The main concerns included the negative impact this might have on savings, investment and, consequently, on long-term growth. On another note, there were concerns over the effects on the real estate and construction sectors, and over the reduced support for SMEs. As a compensatory way of supporting investment, the bill included an instant depreciation benefit, but only for physical investments. Also questioned was the impact the reform would have on the wine and beer industry and on the financial markets, as time deposits were markedly favoured over other instruments.

3: Magendzo, Igal and Marcelo Villena (2012). "Evolution of Total Factor Productivity in Chile," Technical Report, Adolfo Ibáñez University, March.

4: OECD (2014), *Society at a Glance 2014: OECD Social Indicators*, OECD Publishing.

5: See Fairfield, Tasha and Michel Jorratt (2014). "Top Income Shares, Business Profits, and Effective Tax Rates in Contemporary Chile." ICTD Working Paper 17. See also Agostini, Claudio (2012). "An Efficient and Equitable Reform of Income Tax in Chile," in the book "Criteria for Tax Reform," CEP-Cieplan.

All in all, since the end of 2013, the Chilean economy has seen a marked slowdown, a considerable drop in investment and a significant fall in business expectations. While we acknowledge that external factors are central to explaining this dynamic, the role played by the uncertainty generated by the debate on the tax reform was also clearly important.

Within this context, on 8 July, the government and the opposition signed a Protocol of Agreement (summarised in column three of Table 1), which seeks to mitigate the negative impacts of the reform on savings and SMEs, without changing the revenue target of 3% of GDP nor the above-mentioned destination of the resources. The main changes include: (1) the attributable income system for corporate taxes with a rate of 25% becomes optional, and a partially-integrated system with a business tax rate of 27% is added, with the option to use 65% of the tax paid by the corporation as a credit toward individual income; (2) a series of new measures which favour SMEs and the reinvestment of profits; (3) the measures that affect the real estate market are reduced, but not eliminated.

The changes agreed to in the Protocol are on the right track, but questionable elements still remain. The effects on the real estate market and on savings are mitigated, and greater benefits provided to SMEs, but the adverse impact on investment would be maintained. For example, under the new semi-integrated regime, the final tax rate would come in above 40%, which is high in international terms. Furthermore, there is some uncertainty over the ability to collect 3% of GDP, which could imply a sacrifice in public savings, in spending associated with education reform and/or a new tax adjustment in the future. Additionally, there are the concerns over the rises in the tax on alcoholic beverages and on imported diesel vehicles, which could violate the country's double taxation agreements.

Education reform: Doubts over whether the focus on raising quality is sufficient

There are currently three bills before Congress which constitute the first part of the Education reform, notably the bill that introduces changes to school education.

There are three major types of schools in Chile: municipal (public and local government), subsidised private (run by for-profit or non-profit corporations, which receive a government subsidy but also often collect a co-payment from the parents), and paid private. Since a few years ago, subsidised private schools have attracted the highest number of students, accounting for close to 50% of enrolments. Eighty percent of these schools have admittance requirements for students, such as selection tests and parent interviews.

The bill mainly targets subsidised private schools, and seeks to modify their operations in three aspects: (1) elimination of required monthly co-payment from parents, with the goal that the operations of all these schools be 100% subsidised by the state within 10 years, and that they be free for families; (2) elimination of the for-profit category, requiring all corporations to become non-profit entities within a maximum period of two years, and with a maximum 12-year period for the state to become owner of the properties; and (3) elimination of the selection criteria, whether tests, parent interviews or other, introducing a random assignment of places in the event of excess demand.

The education reform has the potential to increase human capital in the long term and, consequently, Chile's productivity and investment appeal. That said, the main criticism is that the proposals put forward do not necessarily imply a rise in the quality of education, but rather focus mainly on the ownership of the means of education. However, this bill has not yet been debated in Congress, and thus may be amended, as was the tax reform. Furthermore, in accordance with the commitments of the government's programme, there are still issues outstanding, such as the strengthening of

public education and the changes to higher education.

Energy and competitiveness agendas point in the right direction, but remain to be specified, together with the labour reform

Some of the challenges in Chile's energy sector are the high costs of generation, the scarce competition, the low diversification of energy sources, the high reliance on international markets and the problems with connectivity. The Energy Agenda deals with these problems with a proposal based on seven pillars, which features measures such as the strengthening of the state oil company (ENAP), a higher share of LNG in the power grid, decentralised development of non-conventional renewable energies, a greater role of the state in matters of energy efficiency education, development of a regulatory framework for connectivity, increasing energy infrastructure and the creation of agencies for civic participation.

With respect to the Competitiveness Agenda, a number of sectors have found it valuable. In particular, it covers aspects such as increasing joint public-private action, intensifying support for SMEs through state funds, encouraging the generation of clusters, proposing the creation of a large-scale port together with an improvement in the operational logistics of the country's current ports, and establishes a commitment by the state to protect free competition, among other factors.

The main concern over both agendas is that, for the time being, the measures have only been announced, and the details of the bills that will implement them are yet to be known. In more specific terms, the Energy Agenda has been criticised for failing to make a statement on nuclear energy, for the greater role it would give to LNG, a

fossil fuel that is not cheap and maintains foreign reliance, and regarding ENAP's administrative and financial capability to adopt its proposed new role. The Competitiveness Agenda has been criticised for the potential discrimination that a clusters policy might imply, and for the more political than technical position of the Committee of Ministers, who would earmark the state funds for the proposed initiatives.

The government has also considered putting through a labour reform, which centres around strengthening trade union activity and collective bargaining, measures that seek to increase worker protection but at the cost of making the labour market even more inflexible, and with potential negative effects on long-term unemployment.

Conclusion: Reforms with the potential to drive the long term, but yet to be fully defined

There may be questions over the short-term effects of the tax reform, particularly because its debate had a negative impact on expectations in the midst of an economic slowdown scenario. However, these negative effects are mitigated by the positive impact education reform could have, were it well-designed and implemented. This is why it is so important to follow the debate closely, and inform readers as to whether or not the end result will result in higher-quality education.

For their part, the energy and competitiveness agendas arose to deal with problems that have reduced the country's growth over the last years, such as higher energy costs and some difficulties smaller companies have when it comes to raising investment in their businesses. An appropriate approach to these problems would imply a vital boost to long-term growth.

Table B.2.1

Main aspects of tax reform in Chile

Measures	Current tax situation	Bill in the Chamber of Deputies (March 2014)	Agreement Protocol (July 2014)
Tax regime	Integrated (received income)	Integrated (attributed income)	Two options: I. integrated (attributed income) II. semi-integrated, 65% of the corporate tax is used as a credit toward individual tax (received income).
Company tax rate	20%	25%	I. 25% II. 27%
Taxable income for individual tax	Received income Non-distributed income goes to FUT	Attributable income Elimination of FUT Cumulative historical FUT is maintained	I. Attributed income II. Received income FUT is eliminated in both cases, but cumulative historical FUT is maintained
Top marginal individual income tax rate	40%	35%	35%
SME aid	Diverse sections of the income law which enabled companies to not pay taxes	Mainly a regime for SMEs, which allowed them to use simplified accounting, together with instant depreciation of physical assets	Original project is amended to include the options to not pay tax on a percentage of reinvested profits, not pay corporate tax below a certain level of sales, and defer VAT payments for up to two months.
Sin taxes	Rate of 15 or 27% for alcoholic beverages Rate of 13% for non-alcoholic beverages Tax on cigarettes by amount and ad valorem	Rate of 18%, +0.5% per degree of alcohol in alcoholic beverages Rate increase to 18% for high-sugar non-alcoholic beverages Increased cigarette tax rate at specific component	Fixed rate of 22.5% on wine and beer, and 18% +0.5% per degree for all other alcoholic beverages 18% for high-sugar non-alcoholic beverages and 10% for the rest Higher cigarette tax at specific component and reduction at ad valorem component
Real estate sector	Credit of 65% on Construction VAT for homes valued at less than UF ⁴ 4,500(approx. USD200,000), with a limit of UF225(approx. USD10,000) Exemption of VAT intermediate stages prior to final consumer sale Exemption of tax payment on capital gains	Credit of 65% on Construction VAT limited to homes valued at less than UF2,000(approx. USD87,500), with a limit of UF100(approx. USD4,400) VAT on frequent home sales (more than one per year) Capital gains tax on homes sales by individuals owning more than one property.	Credit of 65% on Construction VAT limited to homes valued at less than UF2,000(approx. USD87,500), with a limit of UF225(approx. USD10,000) VAT on frequent home sales (more than one per year) except for foreclosures Capital gains tax on incomes of more than UF8,000(approx. USD350,000), regardless of how many homes owner possesses.
Tax on financial operations	Top annual rate of 0.4%	Top annual rate of 0.8%	Top annual rate of 0.8%, keeps current rate for mortgages
Capital gains tax	Received income Exemption for stocks with "stock exchange presence" and other instruments Exemption of tax on interest income from time deposits	Attributed income Exemption for stocks with "stock exchange presence" Broadening of tax exemption on interest income from time deposits	Received income Exemption for stocks with "stock exchange presence" Broadening of tax exemption on interest income from time deposits and similar instruments

Source: BBVA Research

4: UF accounts for "Unidad de Fomento", an inflation index currency.

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is

based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

“BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance”.

BBVA is a bank supervised by the Bank of Spain and by Spain’s Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

This report has been produced by the Latam Coordination

Chief Economist

Juan Ruiz
juan.ruiz@bbva.com

Enestor Dos Santos
enestor.dossantos@bbva.com

Argentina
Gloria Sorensen
gsorensen@bbva.com

Peru
Hugo Perea
hperea@bbva.com

With the contribution of:

Escenarios Económicos
Julián Cubero
juan.cubero@bbva.com

Cecilia Posadas
c.posadas@bbva.com

Chile
Jorge Selaive
jselaive@bbva.com

Venezuela
Oswaldo López
oswaldo.lopez@bbva.com

Pablo Urbiola
pablo.urbiola@bbva.com

Colombia
Juana Téllez
juana.tellez@bbva.com

Mexico
Carlos Serrano
carlos.serranoh@bbva.com

BBVA Research

Group Chief Economist

Jorge Sicilia Serrano

Developed Economies Area

Rafael Doménech Vilariño
r.domenech@bbva.com

Spain

Miguel Cardoso Lecourtois
miguel.cardoso@bbva.com

Europe

Miguel Jiménez González-Anleo
mjimenezg@bbva.com

US

Nathaniel Karp
Nathaniel.Karp@bbva.com

Emerging Markets Area

Alicia García-Herrero
alicia.garcia-herrero@bbva.com

Cross-Country Emerging Markets Analysis

Álvaro Ortiz Vidal-Abarca
alvaro.ortiz@bbva.com

Asia

Le Xia
le.xia@bbva.com

Mexico

Carlos Serrano Herrera
carlos.serranoh@bbva.com

LATAM Coordination

Juan Manuel Ruiz Pérez
juan.ruiz@bbva.com

Argentina

Gloria Sorensen
gsorensen@bbva.com

Chile

Jorge Selaive Carrasco
jselaive@bbva.com

Colombia

Juana Téllez Corredor
juana.tellez@bbva.com

Peru

Hugo Perea Flores
hperea@bbva.com

Venezuela

Oswaldo López Meza
oswaldo.lopez@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

José Carlos Pardo
josecarlos.pardo@bbva.com

Global Coordination

Matías Viola
matias.viola@bbva.com

Global Areas

Economic Scenarios

Julián Cubero Calvo
juan.cubero@bbva.com

Financial Scenarios

Sonsoles Castillo Delgado
s.castillo@bbva.com

Innovation & Processes

Oscar de las Peñas Sánchez-Caro
oscar.delaspenas@bbva.com

Contact details:

BBVA Research

Paseo Castellana, 81 – 7th floor
28046 Madrid (Spain)
Tel.: +34 91 374 60 00 and +34 91 537 70 00
Fax: +34 91 374 30 25
bbvaresearch@bbva.com
www.bbvaresearch.com