BBVA | RESEARCH

United States Economic Outlook

Second Quarter 2015
U.S. Unit

- Slower growth in emerging economies is offsetting moderation in the U.S. and a firmer recovery in the Eurozone
- Domestic consumption will continue to outweigh weak global demand, helping to drive stronger U.S. growth in 2015 despite a weak first quarter
- Recent economic activity remain in support of a September Fed funds rate hike, with a gradual pace of increases thereafter

Index

1. Global Outlook 3

2. U.S. Outlook 7

3. Economic Forecasts 11

Closing Date: May 11, 2015

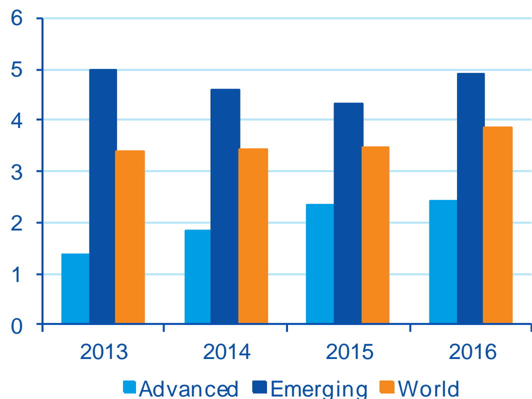
1 Global Outlook

Global Growth Suffering from the Slowdown in Emerging Economies

World growth slowed in the first quarter of 2015 to an annualized rate of around 3.0%, nearly half a point below our estimate for the second half of 2014. This deceleration is consistent with the moderation in activity in the U.S., the firmer recovery in the Eurozone, and slower growth in the bulk of emerging economies (EMs), particularly China and South America. In any case, our outlook is for moderate global growth, more or less in line with the average of the last two years, without inflationary tensions at a global level and uneven in the various geographical areas. Such differentiation between geographies also affects the performance of the financial markets, in particular amongst the EMs.

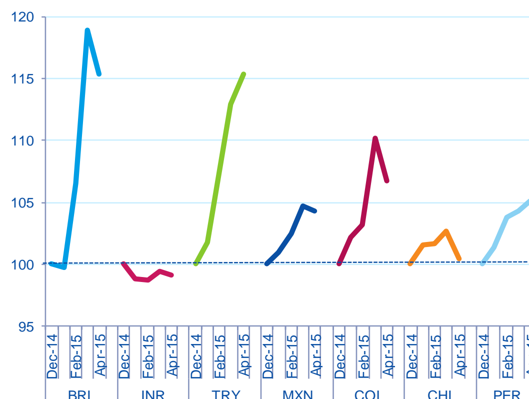
The fact that global activity has performed slightly worse than expected in 1Q15, on top of the impact from weak domestic demand, the stabilization of commodity prices at low levels, and the Fed rate hike on key emerging economies, lead us to revise our world growth forecast for 2015 to 3.5%, 0.1pp less than forecast in January and only 0.1pp more than the 2014 figure.[1] In 2016, world GDP should record an average growth of 3.9%, partly as a result of the expansive monetary policies in developed countries, which ought to achieve their best registered figure since 2010. Emerging economies should, assuming a gradual slowdown in China, manage to reverse the current decline thanks to the positive spillovers from developed economies, the steady increase of commodity prices, and a cycle of interest rate hikes by the Fed that will be more gradual than in previous episodes.

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



Source: BBVA Research

Figure 2
Exchange rates against the dollar, Dec 14=100
A rise in the index denotes dollar appreciation



Source: BBVA Research and Bloomberg

The progressive rise in commodity prices, in line with BBVA Research forecasts, and the reinforcement of loose monetary policies have been two of the most remarkable elements in the global economic picture in recent months. The base effect of the former has helped to contain the fall in inflation rates in certain geographical

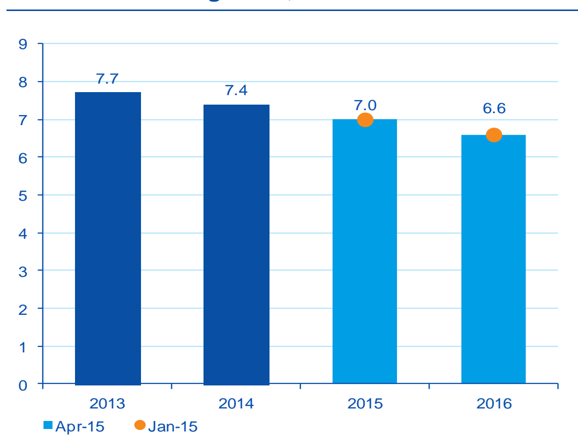
[1] The impact on the world GDP estimate of the revision of India's National Accounts should be particularly noted. Indian economic growth moved from 5.0% to 7.2% in 2013-14, which raises world GDP growth by between 0.1 and 0.2pp, an upward change which is also included in the forecasts.

regions, mainly in developed countries, which, together with the change in the tone of monetary policies, has anchored inflation expectations discounted by markets. Both of these, however, have failed to inhibit financial volatility indicators from continuing to tick upwards, although from very low levels and only gradually. This appears consistent with a context of uncertainty about the strength of economic recovery, the timing and the intensity of the Fed's normalization, and the distortions caused by ECB balance sheet expansion on the price levels of those financial assets with the greatest weight in the portfolios of economic agents.

The other side of the coin is the strengthening of the USD at a global level and the almost across-the-board depreciation of emerging economy currencies, which is more pronounced in those countries that have a greater reliance on foreign funding, a larger share of revenue from commodity exports, or a higher reaction to the global liquidity scenario. Moreover, those which decided to implement expansive monetary policies given such "fundamentals" have come off the worse for it. In the short term, the depreciation of emerging currencies can promote the external competitiveness of those countries and kick-start economic growth. That said, this can end up giving rise to adverse effects which are uneven among economies and institutional segments, by making it harder to refinance the debt taken on in foreign currency (in most cases dollars), thereby making the servicing of this more costly.

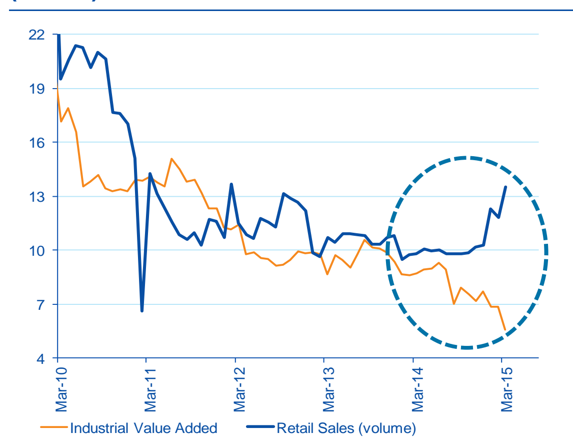
In China, the economic slowdown has accelerated in the last few months, with GDP moving ahead by 7.0% YoY in 1Q15. Balance of activity indicators place the adjustment focus on the industrial sector (production is growing at under 7.0% YoY, a historical low) and fixed asset investment (almost 14.0% YoY, two points below the 2014 average), while it reveals a better relative performance from private consumption, buoyed by the vigor of the labor market and the fall in inflation (1.3% in March).

Figure 3
China: economic growth, % annual



Source: BBVA Research

Figure 4
China: Industrial production and retail sales (% YoY)



Source: BBVA Research and BIS

There are several factors behind the slowdown in the Chinese economy. Firstly, there is a correction underway in the real estate market, with an impact on construction investment and activity in auxiliary sectors. Secondly, political uncertainty ahead of the National People's Congress in March has left decisions by companies about expanding productive capacity or putting new contracts on hold. Thirdly, there has been a decline in global

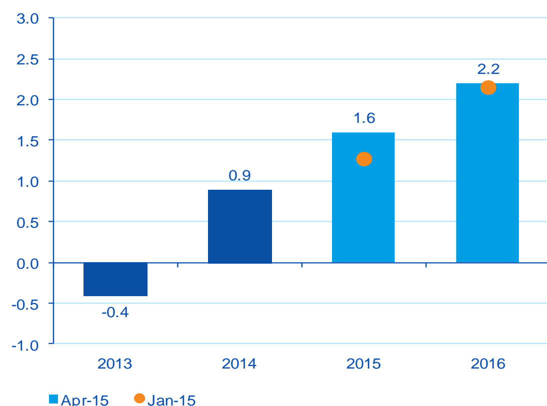
competitiveness implied by the worldwide appreciation of the yuan (in terms of the real effective exchange rate). Last but not least, the effects of fiscal consolidation of local authorities which began in 2H14.

The structural nature of the factors mentioned above supports our assessment that China should grow more slowly in the medium term and with greater volatility. The target annual growth rate of 7.0% for 2015 (which was set by the Chinese authorities) relies on implementation of new stimulus measures, both monetary and fiscal, to allow a soft landing for the economy without compromising the process of internal adjustments in progress and the development of structural reforms to raise growth potential. Further cuts to the reference rate (to 5.1% at the end of this year) and the minimum reserves held by banks are likely to be made, and greater fiscal expansion will probably be applied by the central government. This will lead to a depreciation of the yuan, which limits the minor impact of external demand on aggregate activity.

Of the developed economies, the Eurozone is the one which has put in the best relative performance as 2015 gets underway. GDP could have grown by 0.4-0.5% QoQ in the first three months of the year, which would imply the quickest pace since mid-2011. Private consumption and exports should be offsetting continued weakness in investment, with Germany and Spain heading up growth for the area as a whole. The easing of financing conditions and the Euro depreciation triggered by the ECB’s quantitative easing program, together with the drop in the oil price, are proving crucial to the recent recovery. The less restrictive nature of fiscal policy and containment of falling nominal wages in the countries on the periphery are also helping to promote growth.

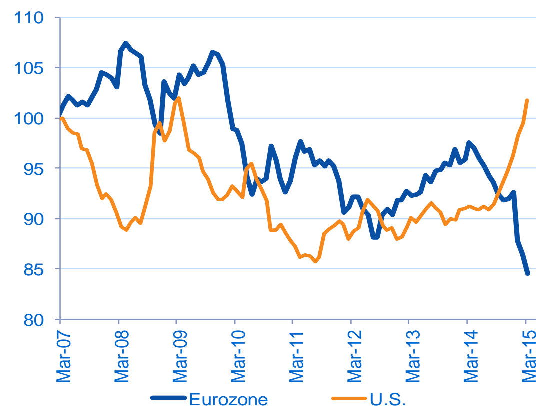
Maintaining these supporting factors over the rest of the year could lead to GDP rising to 1.6%, 0.3pp above the forecast we made in January. So far the steady improvement in domestic demand is not feeding through into an increase in core inflation, which is stable at 0.6%. This is an element which, together with the rise in the oil price, will keep inflation at close to 0.0% in 2015 and below 1.5% in 2016.

Figure 5
Eurozone: economic growth, % annual



Source: BBVA Research

Figure 6
Real effective exchange rate, Jan 2007=100
An increase in the index implies appreciation



Source: BBVA Research and BIS

With respect to the recent ECB asset-purchase program (the volume of purchases of private and public stock was around EUR134bn in mid-April), the transmission channels that are showing the biggest reaction are Euro depreciation (its real effective exchange rate stands at lowest since 2002) and the trimming of long-term interest rates and risk premiums. It remains to be seen how this transfers through to spreads and to new banking credit business, as well as to long-term inflation expectations. The latter have been anchored since the announcement of quantitative easing of government bonds, but they are still under the ECB's 2.0% reference rate.

A more accentuated slowdown than expected for the Chinese economy and increasingly fraught political and institutional tensions in Greece comprise the main risks to the Eurozone in the short term. In the former case, slower Chinese demand would weigh on export growth, which is vital for sustained improvement in GDP, and in the latter case because it would re-open the debate over the current make-up of the monetary zone and could give rise to a substantial increase in financial volatility. The liquidity restrictions Greece faces in repaying the official financial assistance forthcoming under the different bailout programs and the reluctance of the organizations involved to renew or inject flexibility into their terms will add to uncertainty over resolving the Greek crisis until at least the end of 2Q15.

The balance of risks to this scenario remains to the downside. First, geopolitical conflicts could result in disruptions to activity in the Middle East and Eastern Europe (Ukraine and Russia), and could have a global impact via financial channels and expectations. Second, the slowdown in China if it proves even more acute than expected and leads to stimuli that delay the necessary adjustment process in highly leveraged sectors or with high dependence on the real estate market. Third, but nonetheless important, are the ongoing uncertainties in the Eurozone. The positive valuation of the progress made in the banking union and the strengthening of the economic cycle is offset by the risk that no agreement will be reached between Greece and the European authorities that will guarantee the financing for the former without compromising the reform agenda aimed at enhancing the country's capacity for growth and ensuring that it is financially self-sufficient. If any lack of agreement were to result in Greece defaulting on its debt servicing, this would open up a scenario that could end in the extreme event of a Greek exit, testing the ECB's ability to avoid financial contagion and the authorities' commitment to additional strengthening of the monetary union.

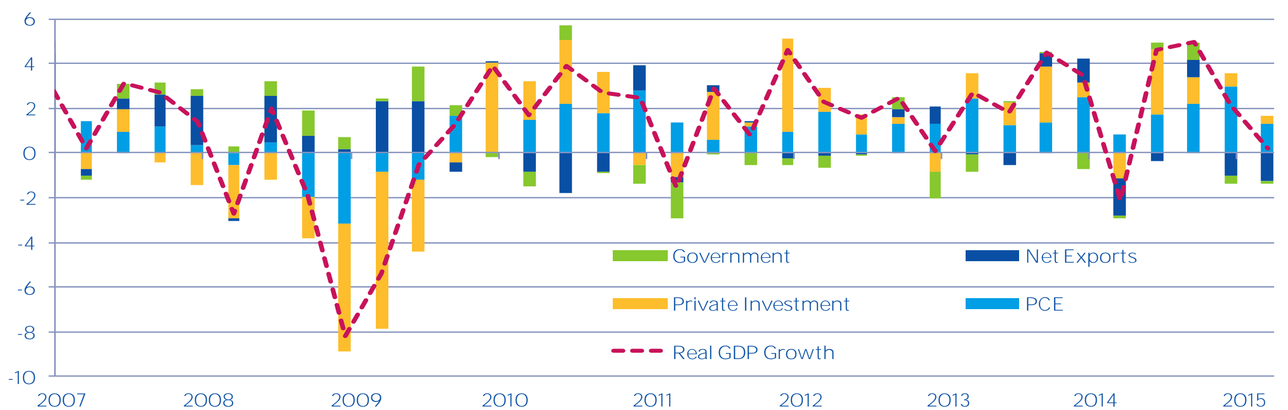
(Note: for a more in-depth analysis of Europe and the emerging markets, see our latest Global Outlook).

2 U.S. Outlook

U.S. Economy Struggling to Turn the Corner

The slow start to 2015 has put a wrinkle in an otherwise strengthening economy. Only a few months ago we were more convinced of evidence pointing to a solid and sustainable expansion, but now it seems that we have taken a step backward after a small step forward. The latest data are all too familiar (reminiscent of the significant contraction in 1Q14), although bad weather is only one piece of the puzzle holding back growth in 1Q15. Downward pressures from a stronger dollar, weak global growth, and a retrenchment in capital investment in the energy sector seemed to intensify in the first quarter, and it is uncertain how long these influences will linger. Despite these concerns, we maintain our annual forecast for 2015 at 2.9%, assuming that stronger consumption and private investment translate into higher growth in 2Q-4Q (averaging around 3.8% QoQ SAAR), helping to offset a weak first quarter of only 0.2% growth (or even lower if upcoming data are revised weaker than originally reported).

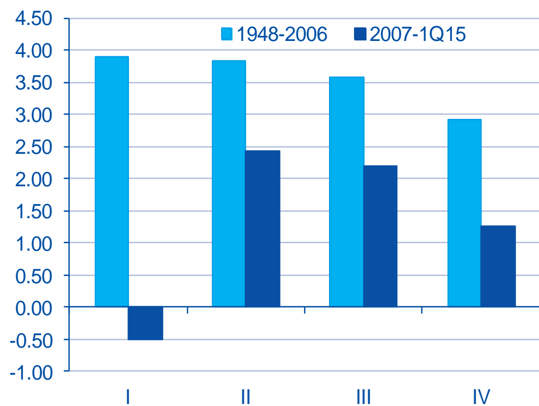
Figure 7
Real GDP Contributions (QoQ SAAR % Change & Percentage Points)



Source: BEA & BBVA Research

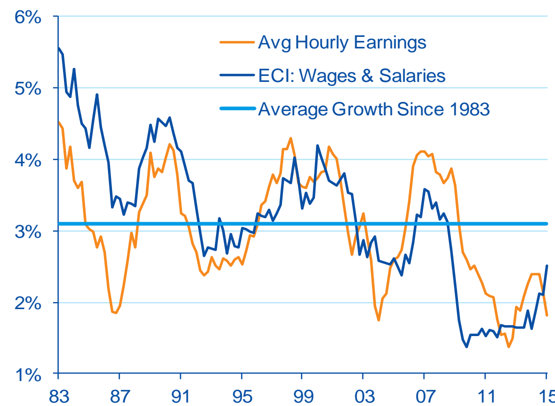
Domestic consumption is expected to continue offsetting slow global demand, pending further appreciation of the USD. Real personal consumption expenditures will remain the strongest and most stable contributor to growth in the coming years as household balance sheets continue to improve while most other GDP components struggle to gain momentum for more than a quarter at a time. The weakness in 1Q15 has resulted in a lot of pent-up demand (for autos, household equipment, etc.) that should make its way back onto the books throughout the coming quarters, particularly as we approach the summer vacation months.

Figure 8
Real GDP Growth, Quarterly Averages (QoQ SAAR % Change)



Source: BEA & BBVA Research

Figure 9
Wage Growth (YoY % Change)

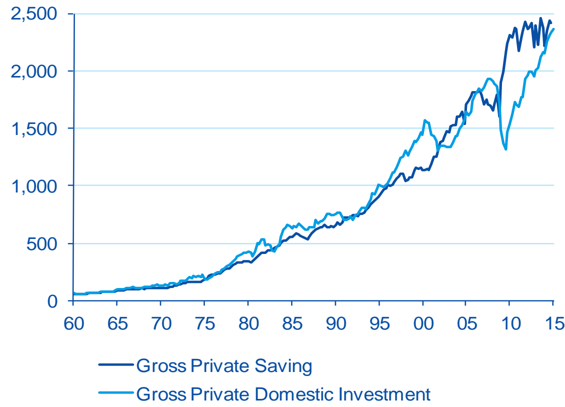


Source: BLS & BBVA Research

Employment and wage growth will continue to support stronger consumption, even if it comes at a gradual pace. Worries of a downturn in employment growth eased significantly in April as nonfarm payrolls jumped back up above 200K. March's discouraging report was revised even lower (from 126K to 85K), but April's 223K helps to leave that disappointment where it belongs in a weak 1Q15. These gains, while low from a historical perspective, remain supportive of labor market improvement in the current environment of lower-than-average labor force participation and slower labor force growth. When it comes to wage growth, average hourly earnings for the private sector are holding steady near 2.0% on a YoY basis, still well-below the historical average (since 1983) at just above 3.0%. This is also the case for other wage indicators, including the Employment Cost Index (ECI). Despite the latest report noting another strong increase for the ECI (up 0.7% in 1Q15), wages and salaries remain below average. Still, any upward movement in wages will be a welcome sign for workers and will help fuel consumer spending in the months to come, particularly in a low inflation environment as this helps to maintain real wage gains.

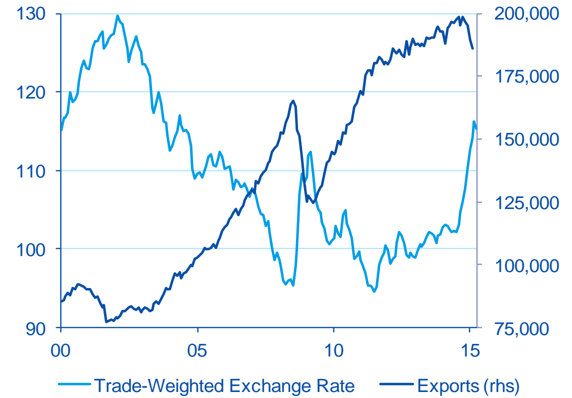
Although personal spending recovered from the crisis back in late 2010, it took business investment another few years before hitting the pre-crisis peak. In fact, real gross private domestic investment just reached its pre-recession high in 4Q14. Why has this recovery in private investment been so slow? Businesses continue to hoard cash, with little pressure to increase wages or take on added capital expenses. This trend is likely to start shifting as firms perceive greater incentives to invest domestically rather than abroad, as was the case for the last few years. The significant gap between private savings and investment is finally narrowing, but there is a long way to go before we can truly consider being close to an expansion. In 2015, we expect to some forward progress in private investment, but monetary policy uncertainty will limit activity until we reach a clearer path for interest rate hikes. Furthermore, the lack of investment in the energy sector will continue to be a burden, at least for the short-term. Real investment in oil and gas exploration was down nearly 50% QoQ SAAR in the first quarter of this year, and we should see additional declines as oil prices remain low throughout the rest of this year. In 2002, total capital expenditures in this sector were $58bn. During the shale boom, investment increased continuously and reached $358bn in 2014. Therefore, a significant retrenchment is likely to continue even after this year.

Figure 10
Gross Private Savings & Investment, Domestic Business (SAAR $Bn)



Source: BEA & BBVA Research

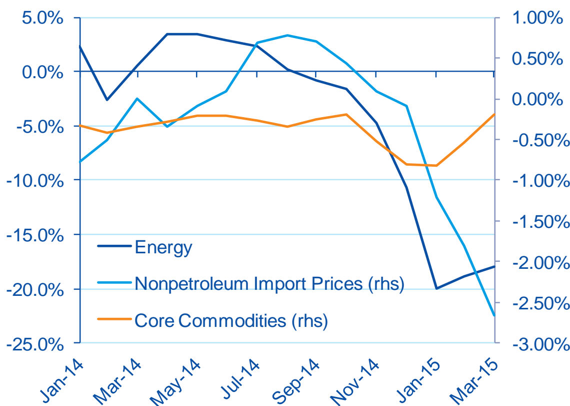
Figure 11
Trade-Weighted Exchange Rate & U.S. Exports (Jan-97=100 & SA $Mn)



Source: FRB, Census, & BBVA Research

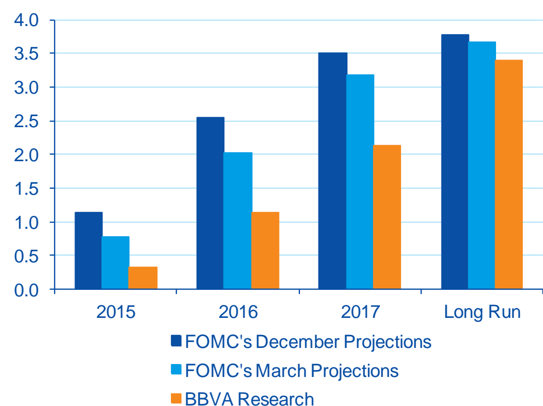
The faster-than-expected appreciation of the USD has significantly impacted our expectations for net exports in the coming years. While there has been solid improvement in export-oriented production in the U.S., the stronger dollar in an already vulnerable global economy will be more of a drag on revenues and growth. Demand from abroad has dropped substantially, but at the same time domestic demand for imported goods should remain strong. Therefore, we expect to see a widening in the trade deficit, particularly in non-petroleum products as imports significantly overshadow exports in the next few years, depending of course on further developments in the USD exchange rate.

Figure 12
Energy & Non-Energy Prices (YoY % Change)



Source: BLS & BBVA Research

Figure 13
Average Federal Funds Rate Projections (Annual %)



Source: FRB & BBVA Research

Last but certainly not least is the increasing focus on monetary policy accommodation in 2015 and 2016. Diverging central bank policies across the global economy will continue to impact financial markets, possibly even more so once the Federal Reserve kicks off their interest rate hikes. The hiccup in March's employment growth is not likely to steer the Fed far off from its plans, although it has helped to significantly reduce the probability of a June rate hike (which was always low in our baseline scenario). Inflation, on the other hand, has become more of a concern. The FOMC's views on inflation were adjusted in the latest statement to reflect that prices were no longer declining further but rather "continued to run below" the Fed's target. The statement also clarified that low inflation was only "partly" due to declines in energy prices (not "largely" as was the case in March), adding in "decreasing prices of non-energy imports" as further reasoning. The addition of import prices reflects the Fed's increased concerns over the USD appreciation and suggests that they may expect downward pressure on core inflation in the coming months. This opens the door for more uncertainty in the future as the FOMC remains on edge, taking upcoming economic data day by day.

Despite the weak first quarter, the Fed's expectations for future economic activity have not changed. FOMC members are still looking for signs that would suggest a "reasonably confident" outlook that inflation is moving back towards their target in the mid run, along with indications of further improvement in the labor market. At this point, the probability of a June rate hike is close to zero, yet it seems that FOMC members are willing to brush off the weak first quarter as long as data improve in the coming months. Therefore, we continue to expect the first rate hike in September, with a gradual pace of increases thereafter until the economy proves more sustainable.

However, risks to U.S. growth remain slightly tilted toward the downside, depending on possible downward revisions to 1Q15 GDP data as well as further depreciation of external factors. Global risks are more threatening to the U.S. economy and include a slowdown in emerging markets, deterioration of conditions in Europe, and increased financial volatility. Also, global central bank policies may have more of a negative impact as the Fed begins to move in the opposite direction as its foreign counterparts. Domestically, we run the risk of further declines in inflation, weak residential activity, financial overheating, a disorderly Fed exit, and more regional shocks (like in Texas). Political brinkmanship will also be an increasing concern as the 2016 presidential election intensifies. On the other hand, upside risks could stem from a rebound in exports if the pace of expansion abroad accelerates and the USD weakens. Other upside possibilities include stronger private consumption if real household income increases more than expected, higher private investment if business expectations improve further, and higher payroll numbers if the real estate market grows at a stronger pace.

3 Economic Forecasts

Table 1

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2011	2012	2013	2014	**2015**	**2016**	**2017**	**2018**
Real GDP (% SAAR)	3.5	-2.1	4.6	5.0	2.2	0.2	1.6	2.3	2.2	2.4	**2.9**	**2.8**	**2.8**	**2.9**
Real GDP (Contribution, pp)														
PCE	2.5	0.8	1.8	2.2	3.0	1.3	1.6	1.3	1.6	1.7	**2.0**	**1.6**	**1.4**	**1.5**
Gross Investment	0.6	-1.1	2.9	1.2	0.6	0.3	0.7	1.3	0.8	0.9	**0.9**	**1.0**	**1.1**	**1.0**
Non Residential	1.2	0.2	1.2	1.1	0.6	-0.4	0.9	0.8	0.4	0.8	**0.9**	**0.8**	**0.7**	**0.8**
Residential	-0.3	-0.2	0.3	0.1	0.1	0.0	0.0	0.3	0.3	0.1	**0.2**	**0.3**	**0.2**	**0.2**
Exports	1.3	-1.3	1.4	0.6	0.6	-1.0	0.9	0.4	0.4	0.4	**0.3**	**0.5**	**0.6**	**0.6**
Imports	-0.2	-0.4	-1.8	0.2	-1.6	-0.3	-0.9	-0.4	-0.2	-0.7	**0.5**	**-0.1**	**-0.2**	**-0.3**
Government	-0.7	-0.2	0.3	0.8	-0.4	-0.2	-0.7	-0.3	-0.4	0.0	**0.1**	**0.2**	**0.2**	**0.1**
Unemployment Rate (%, average)	7.0	6.6	6.2	6.1	5.7	5.6	8.9	8.1	7.4	6.2	**5.3**	**4.9**	**4.6**	**4.5**
Average Monthly Nonfarm Payroll (K)	217	193	284	237	324	184	173	188	199	260	**224**	**233**	**252**	**255**
CPI (YoY %)	1.2	1.4	2.1	1.8	1.2	-0.1	3.1	2.1	1.5	1.6	**0.6**	**1.9**	**2.2**	**2.2**
Core CPI (YoY %)	1.7	1.6	1.9	1.8	1.7	1.7	1.7	2.1	1.8	1.7	**1.6**	**1.7**	**1.9**	**2.1**
Fiscal Balance (% GDP)	-	-	-	-	-	-	-8.7	-6.8	-4.1	-2.9	**-2.8**	**-2.5**	**-2.4**	**-2.5**
Current Account (bop, % GDP)	-2.1	-2.4	-2.3	-2.3	-2.6	-	-3.0	-2.8	-2.4	-2.4	**-2.9**	**-2.7**	**-2.6**	**-2.3**
Fed Target Rate (%, eop)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	**0.50**	**1.50**	**2.50**	**3.25**
Core Logic House Price Index (YoY %)	11.84	11.07	7.96	5.97	5.10	5.06	-3.81	3.87	11.09	7.40	**6.10**	**5.70**	**4.38**	**3.25**
10-Yr Treasury (% Yield, eop)	2.90	2.72	2.60	2.53	2.21	2.04	1.98	1.72	2.90	2.21	**2.40**	**3.00**	**3.54**	**3.90**
U.S. Dollar / Euro (eop)	1.37	1.38	1.36	1.29	1.23	1.08	1.32	1.31	1.37	1.23	**1.02**	**1.12**	**1.24**	**1.32**
Brent Oil Prices (dpb, average)	109.2	108.2	109.7	101.8	76.4	53.9	111.3	111.7	108.6	99.0	**62.9**	**88.6**	**99.5**	**100.5**

Source: BBVA Research & Haver Analytics

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 is 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, S.A. 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 BBVA Research U.S. Unit:

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

Kim Fraser Chase
kim.fraser@bbva.com

Marcial Nava
marcial.nava@bbva.com

Amanda Augustine
amanda.augustine@bbva.com

Shushanik Papanyan
Shushanik.Papanyan@bbva.com

Boyd Nash-Stacey
boyd.stacey@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 Vilariño
r.domenech@bbva.com

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

Spain
Miguel Cardoso Lecoutois
Miguel.cardoso@bbva.com

Europe
Miguel Jiménez González-Anleo
mjimenezg@bbva.com

Emerging Markets Area
Alicia García-Herrero
alicia.garcia-herrero@bbva.com

Cross-Country Emerging Markets Analysis
Alvaro 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
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