

2. Latin America: slow growth

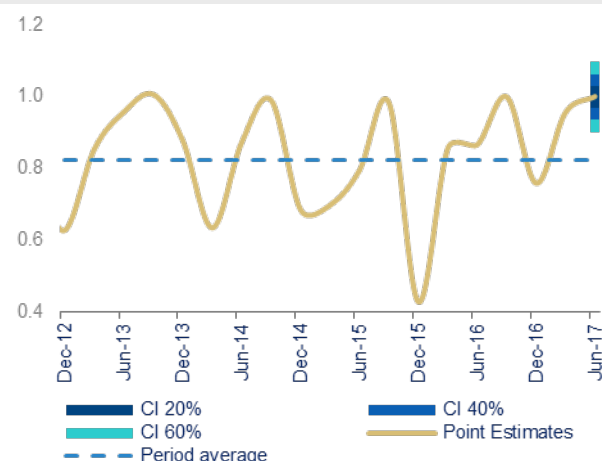
International environment: Stable growth in 2017-18, with risks still on the downside

The world economy has been picking up in recent quarters and has approached growth rates of 1% QoQ (Figure 2.1), although it is trending towards stabilisation. In global terms the confidence figures are clearly positive, above all in advanced economies, and appear to have become entrenched at the high end. World trade has recovered rapidly from the very weak levels in the middle of last year. All of this has also led to a rekindling of industrial activity and investment globally.

This positive dynamic is attributable to the prime factor behind expansion of late, namely the spur provided by economic policy in China, which have boosted its economy and led to a knock-on effect among other Asian countries, as well as the rest of the world economy. Other supports for the strong cyclical performance include: the extremely accommodative monetary policies of most advanced economies; fiscal policy that has recently been neutral or expansionary; and relatively moderate commodity prices. These factors have helped the global recovery, against a backdrop of calm in financial markets.

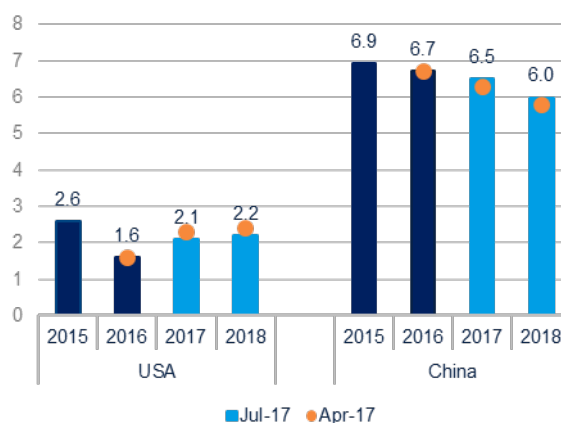
The improvement, which has especially affected the advanced economies, has been accompanied by a certain rebalancing from the United States to Europe. On the other hand, the emerging economies have performed less promisingly and heterogeneously, with a slower than expected exit from the recession in LatAm, and in a more diverse way, due to differing levels of dependence on commodity revenues.

Figure 2.1 World GDP growth. Forecasts based on BBVA-GAIN (% QoQ)



Source: BBVA Research

Figure 2.2 GDP growth in the US and China (%)



Source: BBVA Research

We maintain our forecast of increasing global growth, from 3.1% in 2016 to 3.3% in 2017 and 3.4% in 2018

The tone in the financial markets has been upbeat, with volatility at historic lows in spite of the persistent economic, political and geo-political uncertainty, as well as the correction to expectations of a fiscal boost in the United States. This has meant that long term interest rates have remained anchored and corrected a portion of the rises in previous quarters, while the dollar has broken off from its firming course. The big question is whether the markets are being too lenient, particularly bearing in mind that the major central banks are making inroads into the normalisation process. The tone of monetary policy is still accommodative, but in the last quarter, in parallel with the economic improvement, additional steps have been taken in this process.

Our new forecasts imply that growth at the global level will remain at 3.3% for 2017 and 3.4% for 2018. In China, we revised growth upwards by 0.2pp in 2017-18, which means the authorities achieving their target of 6.5% in 2017, although we still predict a slowdown to 6% in 2018 (Figure 2.2). Also in Europe, we revised the forecast for growth by three tenths in 2017, to 2%, along with exports and investment, with a certain slowdown for 2018 to 1.7%. On the contrary, we slightly lowered the forecast for the US to 2.1% in 2017 and 2.2% in 2018 (Figure 2.2), owing to lower than expected performance in the first quarter and to greater difficulties regarding the adoption of expansionary fiscal measures and reforms. In LatAm, ebbing commodity prices this year and heightened domestic uncertainty in several countries have meant that emerging from recession is taking longer than had been foreseen. These forecasts indicate that in the coming quarters emerging economies should make up ground on the advanced countries and China, which have spearheaded the recent upturn.

An uneasy calm in financial markets in Latin America

The global environment, marked by the acceleration of growth and the low volatility of the financial markets, has allowed the price of Latin American financial assets to increase in the last three months (Figures 2.3 and 2.4). While the tone has been generally positive, some markets and countries were affected by the downward correction of some raw materials and by the greater concern shown for certain aspects of the local economic and political environment.

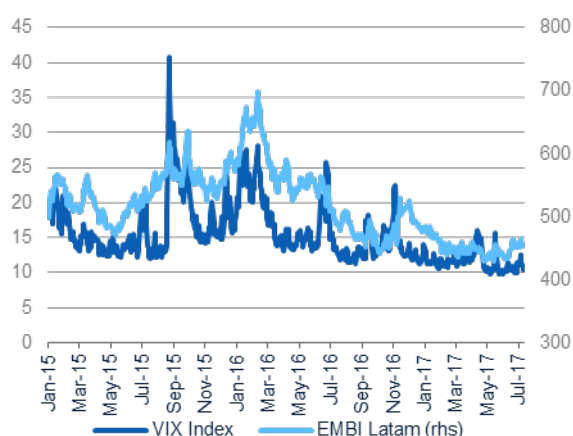
With regard to raw materials, while in many cases prices have adjusted upwards during the last three months (soybean: 7.3%, corn: 2.0%, copper: 4.9%, zinc: 8.9%, etc.), in the case of some products that are important to the region, prices decreased significantly in the period (oil: -14.5%, iron ore: -12.7%).

Country risk premiums in general adjusted downwards and stock markets recorded gains in the past three months. This has not been the case in Brazil, where political uncertainty has again increased significantly since May due to allegations of corruption against President Temer. With regard to the foreign exchange market, there has been significant heterogeneity in recent months: the exchange rate has appreciated significantly in Mexico, has remained relatively stable in Chile, Paraguay, Peru and Uruguay, and has depreciated in Brazil, Colombia (influenced by the fall in oil prices) and in Argentina (due to the continuing high inflation).

It should be noted that, while the evolution of Brazilian financial markets has been more negative than that of its regional neighbours, it has been particularly mild considering the current level of political uncertainty. In addition, there

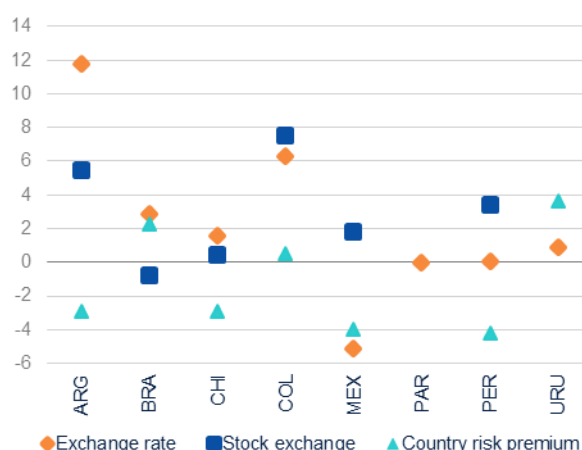
is no evidence that tensions in Brazil are spreading to other markets in the region. On the other hand, the evolution of the Mexican financial markets in recent months stands out positively as a result of perspectives, which are more favourable regarding the country's trade relations with the United States.

Figure 2.3 Volatility and risk premium from January 2015



Source: BBVA Research, Datastream and Bloomberg

Figure 2.4 Financial markets: percentage change over the last three months*



Source: BBVA Research and Datastream. * Changes between 12 April and 12 July. Exchange rate: domestic currency / dollar. In this case, an increase indicates depreciation. Country risk premium: EMBI.

While the gradual recovery in economic activity should support financial asset prices in the region, it is possible that in the future, levels of volatility and global risk aversion do not remain as low as those observed lately. In this sense, increases in interest rates in the US and in other geographies may lead to increased volatility in the region's financial markets through, for example, the dismantling of current carry-trade positions and the reversal of recent capital inflows, particularly those recently directed at the sovereign debt markets of Mexico, Colombia and Peru, with a high level of participation of non-resident investors.

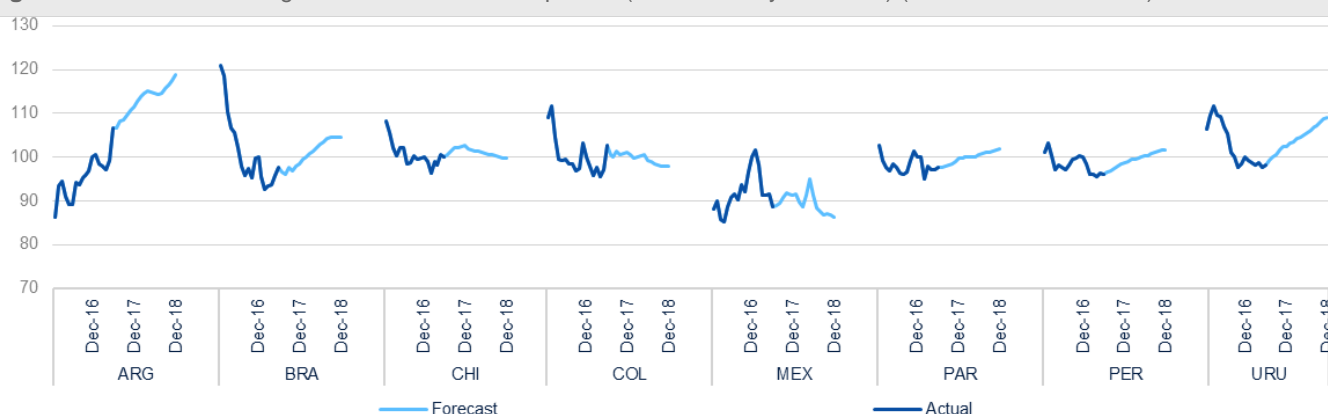
Another global factor to consider in assessing the future performance of financial assets in Latin America is the evolution of raw materials. In general, our expectations are for relative stability in the price of the main primary products produced in the region. The price of oil may increase slightly, from the current 47 dollars a barrel to just over 50 dollars at the end of 2017 and move closer to 60 dollars at the end of 2018. On the other hand, the price of copper and soybeans should go down slightly from here until the end of next year, the first falling to about \$2.44 per pound and the second to about 350 dollars per ton. Also, it is important to note that these estimates are somewhat lower than those we had previously. The adjustment is due basically to better prospects regarding the evolution of supply. Nonetheless, our price forecast has not changed over the long term, around \$60 per barrel of Brent crude and \$2.50 per pound of copper.

Low volatility in financial markets in Latin America may be quickly reversed by unexpected changes in monetary policies in developed countries

From now on, the dynamics of the financial markets of the region will be increasingly conditioned by the evolution of the political environment, taking into account the elections in many countries of the region from here until the end of 2018 (presidential and parliamentary elections in Chile, Colombia, Paraguay, Mexico and Brazil, and parliamentary elections in Argentina).

Thus, taking into account all these factors, in particular the prospects for normalisation of monetary conditions in developed countries, which will coincide with cycles of monetary easing in most of Latin America, we anticipate that the region's currencies in general are going to depreciate during the second half of this year and in 2018. Exceptions to this general trend are the Chilean and Colombian currencies, which should appreciate slightly in 2018 in line with the recovery of economic activity in both countries, and the Mexican peso, which should converge at its long-term level if the normalisation of relations with the United States is confirmed (for more details on exchange rate forecasts see Figure 2.5 and the forecast tables in Section 3).

Figure 2.5 Nominal exchange rate: observed and expected (local currency/US dollar) (December 2016 = 100)*



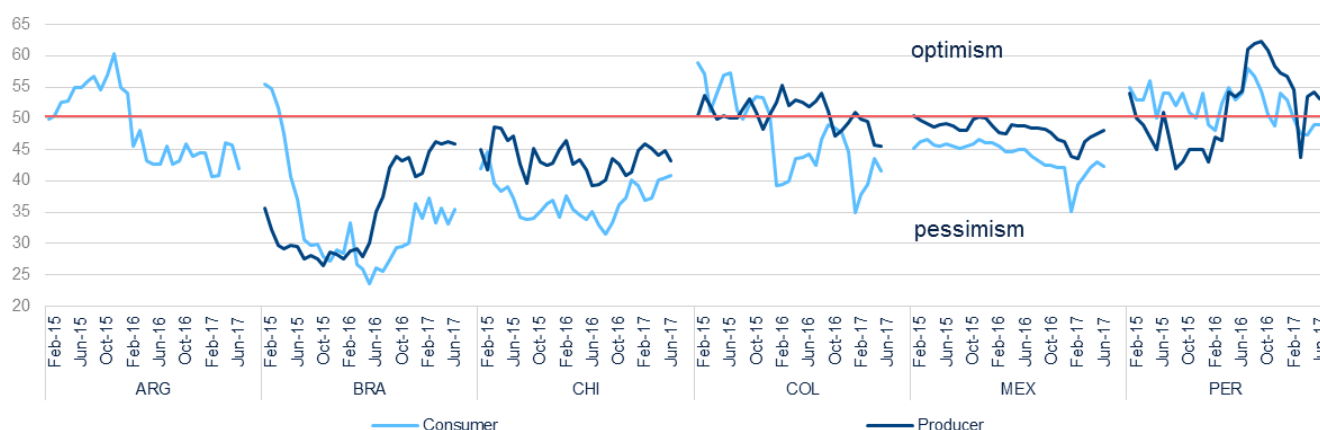
Source: BBVA Research * Increases indicate depreciation.

Growth still slow in Latin America

Contrasting with the relatively calm and positive tone of financial markets in the region, household and corporate confidence indicators in most countries continued showing pessimism and fragility, but with a high level of heterogeneity (Figure 2.6). Thus, on the one hand, private sector confidence continued to recover in the case of Mexico —driven by moderation in the tone of the US trade policy discussion— and, to some extent, in the case of producer confidence in Brazil, although with high risks of a relapse depending on the evolution of the political turbulence in that country. In the case of families, experiencing this pessimistic trend, weighed down by the weakness of labour markets, a recent recovery in confidence has been observed, driven largely by the reduction of inflation in the region (see the discussion below on the dynamics and forecasts regarding inflation in the region). However, on the corporate side, significant weakness has continued not only to weigh down on one's own low level of internal demand,

but the political noise has also intensified in many economies, such as that mentioned in Brazil, but also in the Andean countries.

Figure 2.6 Confidence indicators for households and firms (values above 50 points indicate optimism)



Source: BBVA Research

This weakness of confidence is translated into a generally weak prospect for growth in domestic demand and GDP in the region, which is also very heterogeneous by country. For the region as a whole, we anticipate growth of 0.8% in 2017 and 1.7% in 2018, compared to -1.2% in 2016. The recovery of growth in 2017 compared to last year will be supported in coming out of the recession by two of the main regional economies (Brazil and Argentina), as in most other countries there will be a slowdown in activity in 2017 compared to 2016, hobbled by external shocks (protectionist rhetoric in the US, although more moderate than six months ago, and a low level of external demand), but also by the above-mentioned slack domestic demand. Going forward, we are anticipating that the main impetus to growth in South America will come from both the external sector (with better terms of trade and rising global demand) as well as the momentum of public and private investment in countries such as Argentina and Colombia, which will be joined by Peru in 2018. All in all, low growth will remain, both in terms of the region's potential (closer to 3%) as well as in relation to the growth needed to restart the process of reducing the per capita income gap, which exist between the region and the developed economies.

These regional growth rates for 2017 and 2018 are 0.3pp and 0.2pp lower than we anticipated in April. Within this downward revision in 2017, the negative surprises on activity in recent quarters in Chile and Colombia have been particularly influential, as well as the impact of the downward correction in oil and other raw material prices in the region's exporting countries. On the other hand, the downward revision of growth in 2018, in addition to the external factors mentioned, takes into account the delay of some infrastructure works in Colombia and Peru, which will be compensated in the Peruvian case by greater fiscal momentum dedicated to the reconstruction works after the damage caused by "El Niño costero" at the beginning of this year. Another factor which will partially mitigate these negative effects on growth will be a more relaxed monetary policy than expected three months ago (see the section on central banks below).

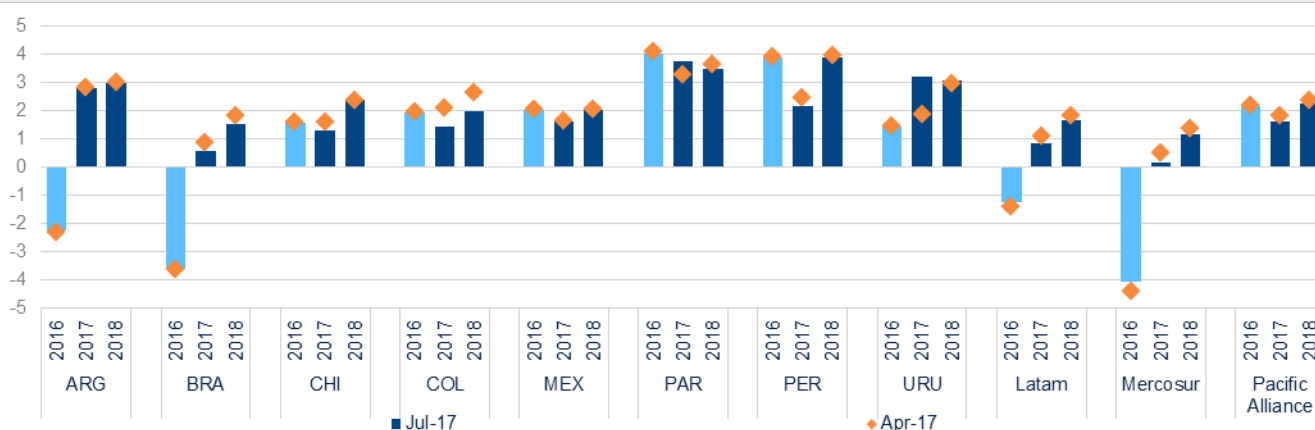
The recovery in Argentina is taking hold. But stabilisation in Brazil still has high risks

By countries, there is still a marked heterogeneity in growth, with Argentina, Peru, Paraguay and Uruguay as the countries with a greater dynamism of economic activity in the next two years (Figure 2.7):

- In **Brazil**, despite the relatively good data on activity in the first and second quarter, we are reducing our growth forecast to 0.6% and 1.5% in 2017-18, due to the greater political uncertainty and its impact on investment. In addition, lower raw material prices have also been having a negative impact on the growth forecast. However, growth in 2017-18 will continue to be supported by the momentum of the external sector and investment, although the political process does introduce significant downward biases in this central scenario.
- In **Mexico**, we are maintaining our growth projections of 1.6% and 2.0% for 2017-18, despite a surprise increase in the first quarter. In a context of weak consumption and investment, growth will be driven mainly by the external sector, assuming that the renegotiation of the North American Free Trade Agreement (NAFTA) is concluded successfully.
- In **Argentina**, indicators in recent quarters have surprised on the upside and point to a recovery in growth in line with what we were anticipating. Our growth projections are unchanged, at 2.8% and 3.0% in 2017-18, supported by public and private investment, which has already shown signs of growth in the first quarter of the year.
- In **Colombia**, we have significantly adjusted our growth forecasts to 1.5% and 2.0% for 2017-18 respectively, 0.6pp and 0.7pp less than anticipated three months ago. This revision takes into account the less restrictive fiscal and monetary policy, which will not be enough to compensate for a less favourable external environment (lower expected oil prices and weak external demand) as well as a slow recovery in private investment and delays in some infrastructure works. However, investment in infrastructure will continue to be the main engine of growth, especially in 2018.
- In **Peru**, we estimate growth of 2.2% and 3.9% in 2017-18, driven this year by the extractive sectors, especially mining, and in 2018 by works on infrastructure and on reconstruction due to the damage caused by "El Niño costero" at the beginning of 2017. Growth in 2017 is 0.3pp lower than projected three months ago, due to a smaller expansion in fiscal spending (restricted in turn by smaller tax revenues within an unchanged target deficit). For 2018, we are maintaining the growth forecast because although there is a more uncertain investment environment, this will be offset by the greater fiscal momentum associated with the reconstruction works mentioned above.
- In **Chile**, we are downwardly revising the 2017, 0.3pp, growth forecast to 1.3%, given the low level of activity in the first quarter of this year, largely due to the impact on mining activity of the strike at the Escondida Mine, as well as the sustained pessimism of private agents. We are maintaining the 2.4% growth forecast for 2018 unchanged, which will be driven by a recovery in confidence and the end of adjustments in the mining and construction sectors, as well as the resolution of uncertainty around the results of the next elections.

- In **Uruguay**, growth data for the first quarter and the data available for the second showed a surprisingly strong upward trend, which has led to a 3.2% upward revision in the forecast for the whole year. Growth in 2018 was also slightly upwardly revised to 3.1%, driven by investment in the third pulp mill in the country, as well as the strengthening of private consumption.
- In **Paraguay**, we have also increased our growth forecast for 2017 by 0.5pp, up to 3.7%, due to the good data observed in the first quarter, and in spite of the cancellation of the Asunción airport expansion project. In 2018, there will be 3.5% growth, driven by domestic demand and, to a lesser extent, by exports, in a context of recovering growth in Brazil.

Figure 2.7 Latin America countries: GDP growth (%)



Source: BBVA Research

Inflation continues to decline in South America, and it has peaked in Mexico.

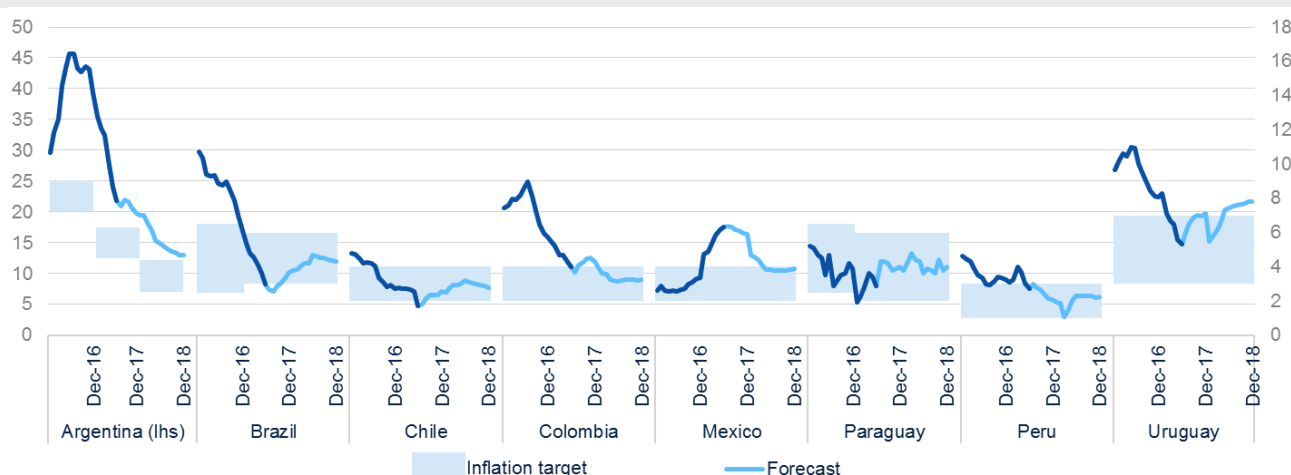
The weakness of domestic demand, the relative stability of exchange rates, the slowdown in the price of oil and the more favourable price dynamics of food due to better supply conditions have allowed inflation to further soften in recent months in most countries of South America. The bearish trend in the region contrasts with the recent increases recorded in Mexico, determined mainly by the depreciation accumulated since the middle of last year and by adjustments in the price of fuels.

After the recent slowdown, annual inflation closed the first half of 2017 at its lowest level in recent years: in Argentina (23.4%), Brazil (3.0%), Chile (1.7%), Colombia (4.0%), Peru (2.7%) and Uruguay (5.3%). In Paraguay, inflation is also at particularly low levels (2.9% in June), but in this case it is not the lowest figure registered in recent years. Finally, in Mexico, after registering more moderate price increases in recent months than those observed during the first quarter of the year, inflation reached 6.3% in June, the highest level since the end of 2008.

Exchange rate stability and the weakness of domestic demand are the two factors behind the decline in inflation in South America

Thus, inflation is currently within the range established by the respective central banks in Brazil, Colombia, Paraguay, Peru and Uruguay, below the targets set in Chile and above those set in Argentina and Mexico (Figure 2.8).

Figure 2.8 Inflation: observed and forecast (YoY %)



Source: BBVA Research

Taking into account both the recent downward inflationary surprises and the lower growth forecasts, we have cut our inflation forecasts for Brazil, Chile and Peru. In particular, we now expect inflation to converge at 3.7% in 2017 and 4.3% in 2018 in Brazil, 2.6% in 2017 and 2.8% in 2018 in Chile and to 2.1% this year and 2.2% in the next in the case of Peru. We have also revised the inflation forecasts for Paraguay downwards (by up to 4.0%, both in 2017 and 2018) and for Uruguay (by up to 7.1% in 2017 and 7.8% in 2018), despite the prospects for growth in economic activity in both countries.

In Colombia, inflation should increase slightly over the short-term due to a negative base effect (the negative inflation rates observed between August and September last year must not be repeated this year), closing the year at 4.3%, somewhat above the target range and also above our previous forecast of 4.1%. The deceleration of inflation will gain strength again in 2018, when we anticipate it converging at 3.2% (0.2pp below our previous forecast), thanks to the lack of dynamism of economic activity and the dissipation of the tax effects that pressured domestic prices in 2017.

In the case of Argentina, there are recent signs of a slowdown in inflation following the downward resistance of domestic prices in the first months of the year. In addition, we maintain our prospects for moderation in inflation in 2017 and especially in 2018.

In Mexico, inflation should continue to rise in July and lose strength from then on in line with the appreciation of the Mexican peso as recorded in recent months, the lower pressures on fuel prices and the restrictive tone of its monetary

policy. We anticipate that inflation will close at 5.9% in 2017 and 3.9% in 2018, already within the target range (Figure 2.8).

More accommodative monetary policies going forward in South America and the end of tightening in Mexico

In line with the downward trend in inflation, the central banks of Brazil, Chile, Colombia and Peru have announced cuts in their reference interest rates in recent months. In Argentina and Paraguay interest rates remained unchanged at the last monetary policy meetings, although for different reasons: in the first case rates remained at relatively high levels (26.25%) due to the concern with a somewhat slower disinflation process than was initially expected, while in the second case, the monetary policy rate remained at 5.5%, at which level it has been since last year, due to the fact that inflation remains well anchored within the target range and the economy continues to grow at around its potential rate. In Mexico, Banxico announced adjustments of 25 basis points at its meetings in May and June, bringing the funding rate to 7.0%, due to concerns about higher inflationary pressures.

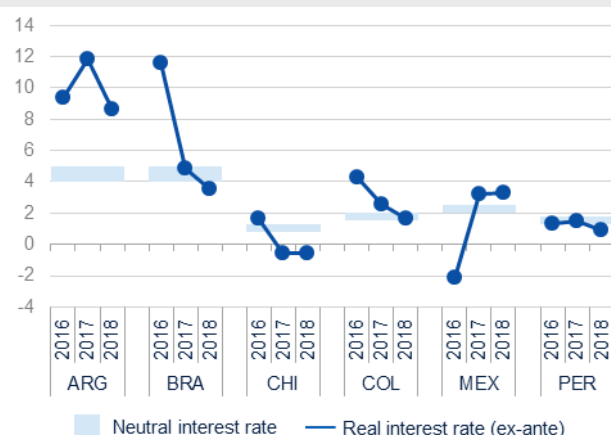
However, in most countries the expected tone for monetary policy is now more accommodative than it was some months ago. This is true even in Brazil: despite the continuing fear that increasing political tensions will affect the exchange rate, the greater slowdown in inflation and the tone of economic activity supporting expectations that the Selic will be cut to 8.25% and will remain at this level for longer than previously estimated, at least until the end of 2018. In Chile, Colombia and Peru, changes in the balance of risks for inflation have led to prospects for a more intense cycle of relaxation in conditions than previously projected. We have downwardly revised our interest rate forecast by 25 basis points in these three countries both in 2017 and 2018, with the exception Colombia's forecast for 2018, which we have revised downward by 50 basis points. Thus, we anticipate official rates in Chile reaching 2.25% this year, before the recovery determines an increase to 2.75% in 2018, which in Colombia converge to 5.25% this year and 4.50% in 2018, and in Peru reach 3.50% in 2017 and 3.25% in the coming year.

With regard to monetary policy in Mexico, Banxico has recently suggested that the cycle of monetary tightening has come to an end, supporting our view that the funding rate will be at 7.0% over a long period of time from now onwards. Only in the third quarter of 2018, when inflation must once again be within the target range, should there be room for cuts in the funding rate. So, we see as more likely that, after two cuts of 50pb, the official rates reach 6.0% at the end of 2018. Like Mexico, for Paraguay, we are also maintaining the forecasts we had three months ago, although in this case, the prospects are that interest rates will remain unchanged over the forecast horizon.

Finally, in Argentina, although the easing of monetary conditions is likely in the second half of 2017 and during 2018, this must occur at a more gradual pace than previously expected, due to the recent resistance to a decline in inflation.

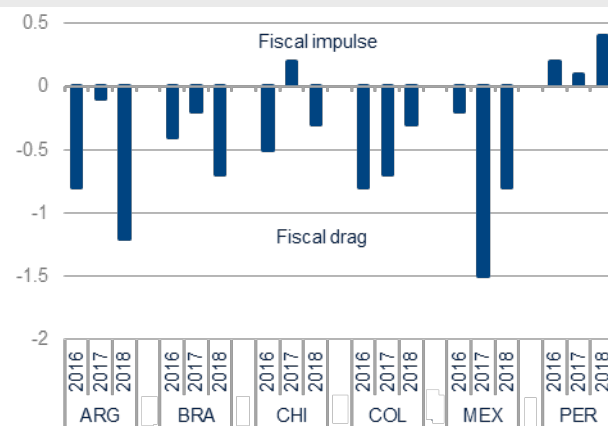
It should be noted that, in one way or another, the dynamics of domestic interest rates in each Latin American country will mark the divergence from the likely rise in interest rates in the United States and in other developed regions. The reduction in the interest rate differential and its possible effect on the economy will surely be on the radar of the central banks of the region.

Figure 2.9 Neutral interest rate and real (ex-ante) official interest rate*



Source: BBVA Research and the IMF *Inflation and interest rate data refer to July for each year. Ex-ante interest rate is computed using yoy inflation rates expected 12 months ahead.

Figure 2.10 Changes in the structural primary balance (% GDP, reversed sign)



Source: BBVA Research

As can be seen in Figure 2.9, only in Mexico and Argentina will ex-ante real interest rates (i.e. real interest rates calculated from expected inflation 12 months later) be above levels considered neutral during 2017 and 2018, reflecting the contractionary tone of monetary policy in those countries. In the other countries of the region, monetary policy will stimulate the growth of economic activity, at least for part of the analysed period.

Monetary policy is carrying all the weight of the cyclical adjustment in South America, given the lack of fiscal space

If, on the one hand, most countries in the region have scope to use monetary policy as a mechanism to stimulate activity, on the other hand, there will be no room at the same time to use fiscal policy as a countercyclical tool. In fact, in most countries, with the exception of Peru (and to some extent Chile in 2017),

the need to avoid a deterioration in public accounts and to comply with fiscal rules should mean that fiscal policy has a pro-cyclical role, which will hinder economic recovery over the short term (Figure 2.10). In any case, these fiscal adjustments in general will contribute to the structural stability and long term growth of the countries in the region. In some cases, such as Brazil, fiscal adjustment is in fact a necessary condition so that the economy returns to a path of sustainable growth.

External risks are reduced in the short term, but political noise increases in some countries

The risks to our forecasts for Latin America remain biased downwards due both to factors related to the external environment and to factors of a domestic nature.

Among domestic factors political noise continues to highlight which, as we mentioned at the beginning of this report, is still undermining confidence in many countries in the region, especially in a context in which many electoral processes are concentrated in the main countries of the region during this year and next. An increase in this political noise in

several countries in Latin America may not only compromise governance and curb the reform processes already under way, but may also give rise to the emergence of populist proposals to channel citizen disapproval through political class (in some countries accused in judicial processes against corruption). The latter coming forward to present programs lacking coherent economic reforms that promote growth in the long term.

Likewise, in several countries of the region we have the momentum of investment (public and private) for growth in the coming years. For this reason, the maintenance of an environment of low confidence in the business sector (for example, due to greater political noise but also because of continued low growth) or possible further delays in public works projects in countries such as Argentina, Peru or Colombia also represents a significant risk for growth over the next two years. In this sense, recent cases of corporate corruption in the construction sector, which tarnish many countries in the region, can generate not only delays in the execution and tendering of infrastructures, but also have the potential to hamper and increase the cost of private funding on which these projects are based.

The medium-term risk associated with China is increased, while the short-term policy-related risk associated with the US is slightly reduced

On the external front, the main risk in the medium term (especially for South America) is still the performance of the Chinese economy, which could bring surprises with a haphazard growth adjustment that would have significant effects on commodity prices and the evolution of financial

markets in general. Recent data point to a more gradually slowdown than expected for the Chinese economy, no doubt because of the maintenance of fiscal stimuli and the thrust of the credit. Despite the ongoing macro-prudential measures, risks are still mounting in the medium term, to the extent that financial frailties stemming from a recovery based on rising debt among players (especially in public sector companies, with an excess of capacity in many sectors) and favouring shadow banking, while the process of adjustment in the growth pattern is still moving at a very slow pace.

We maintain as a global risk a possible tightening of protectionist policies by the new US administration. It is difficult to estimate the effects, but there could be an impact on the dynamics of the external sector, which is very important to the projected increase in growth in the region. However, the recent rhetoric seems to have softened the more radical proposals advanced at the beginning of the current administration, which is a risk whose probability has decreases with respect to three months ago. That said, the implementation of measures announced in economic policy by the United States, in general, remains a mystery.

Also from the US side, another of the significant risks for the region is a process of rapid tightening of monetary policy on the part of the Fed. It is a risk that has also declined in the last three months, to the extent that these are not seen as relevant pressures on prices or wages that would change inflation expectations going forward. However, the process of withdrawing monetary stimuli in the US and Europe is likely to generate higher volatility than that currently observed (historically), as noted at the beginning of July with the misreading of statements by the President of the ECB. Here it should be remembered that markets are currently discounting a stimuli removal rate on behalf of the Fed that is below what was announced by the central bank itself, which may lead to surprises on the road to normalisation that will increase volatility in the markets.

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This report has been produced by the South America unit

Chief Economist for South America

Juan Manuel Ruiz
juan.ruiz@bbva.com

Enestor Dos Santos
enestor.dossantos@bbva.com

Argentina

Gloria Sorensen
gsorensen@bbva.com

Peru

Hugo Perea
hperea@bbva.com

Cecilia Posadas
c.posadas@bbva.com

Chile

Jorge Selaive
jselaive@bbva.com

Roberto Maeso
roberto.maeso@bbva.com

Colombia

Juana Téllez
luana.tellez@bbva.com

Mexico

Carlos Serrano
carlos.serranoh@bbva.com

With the collaboration of:

Global Economic Situations

Miguel Jiménez
mjimenezg@bbva.com

BBVA Research

Chief Economist BBVA group

Jorge Sicilia Serrano

Macroeconomic analysis

Rafael Doménech
r.domenech@bbva.com

Global Economic Situations

Miguel Jiménez
mjimenezg@bbva.com

Global Financial Markets

Sonsoles Castillo
s.castillo@bbva.com

Long-Term Global Modelling and Analysis

Julián Cubero
juan.cubero@bbva.com

Innovation and Processes

Oscar de las Peñas
oscar.delaspenas@bbva.com

Financial Systems and Regulation

Santiago Fernández de Lis
sfernandezdelis@bbva.com

International Coordination

Olga Cerqueira
olga.gouveia@bbva.com

Digital Regulation

Álvaro Martín
alvaro.martin@bbva.com

Regulation

María Abascal
maria.abascal@bbva.com

Financial Systems

Ana Rubio
arubiog@bbva.com

Financial Inclusion

David Tuesta
david.tuesta@bbva.com

Spain and Portugal

Miguel Cardoso
miguel.cardoso@bbva.com

United States

Nathaniel Karp
Nathaniel.Karp@bbva.com

Mexico

Carlos Serrano
carlos.serranoh@bbva.com

Middle East, Asia and Geopolitical

Álvaro Ortiz
alvaro.ortiz@bbva.com

Turkey

Álvaro Ortiz
alvaro.ortiz@bbva.com

Asia

Le Xia
le.xia@bbva.com

South America

Juan Manuel Ruiz
juan.ruiz@bbva.com

Argentina

Gloria Sorensen
gsorensen@bbva.com

Chile

Jorge Selaive
jselaive@bbva.com

Colombia

Juana Téllez
juana.tellez@bbva.com

Peru

Hugo Perea
hperea@bbva.com

Venezuela

Julio Pineda
juliocesar.pineda@bbva.com

ENQUIRIES TO: BBVA Research: Calle Azul, 4. Edificio de la Vela - 4ª y 5ª plantas. 28050 Madrid (Spain). Tel.:+34 91 374 60 00 y +34 91 537 70 00 / Fax:+34 91 374 30 25 - bbvaresearch@bbva.com www.bbvaresearch.com