

4. Appendix

4.a Indicators of economic performance by state

Table 4a. 1 Selected indicators

	CAGR ⁴ , % 2003 - 2014							Lugar en el Nacional					
	GDP* 2016 (billions of pesos)	Population ¹ (persons)	Real GDP 2016 USD ²	GDP per capita		Popu- lation	Real GDP per capita	Real- GDP 2016 ⁵	Real GDP per capita 2016 ⁶	Foreign- Direct Invest. 2016 ⁷	Jobs created in 2016 ⁸	Federal Part. 2016 ⁹	Public Debt 2016 ¹⁰
				2016 ³	2016 ³								
Nacional	14,050.7	122.3	752.4	6.2	2.6	2.3	0.3						
Aguascalientes	181.5	1.3	9.7	7.4	4.9	1.6	3.3	25	9	16	13	28	23
Baja California	422.9	3.5	22.6	6.4	2.6	1.9	0.7	10	11	6	7	14	7
Baja California Sur	108.0	0.8	5.8	7.4	4.6	3.4	1.3	29	10	17	19	32	19
Campeche	528.1	0.9	28.3	30.7	-3.8	1.7	-5.5	7	1	23	31	27	29
Coahuila	472.8	3.0	25.3	8.5	3.1	1.4	1.7	8	6	7	10	17	3
Colima	85.4	0.7	4.6	6.2	3.1	1.9	1.2	31	13	32	28	31	14
Chiapas	232.6	5.3	12.5	2.3	1.2	1.5	-0.2	21	32	28	24	8	13
Chihuahua	411.9	3.7	22.1	5.9	3.2	1.3	1.9	13	15	4	5	12	2
Mexico City	2,407.0	8.8	128.9	14.6	2.7	-0.1	2.8	1	2	1	1	2	10
Durango	167.9	1.8	9.0	5.0	2.1	1.1	1.0	26	20	22	20	26	12
Guanajuato	621.9	5.9	33.3	5.7	3.8	0.9	3.0	6	16	3	6	7	26
Guerrero	199.5	3.6	10.7	3.0	2.1	0.7	1.4	24	30	8	29	18	30
Hidalgo	232.8	2.9	12.5	4.3	2.9	1.3	1.6	20	24	26	21	20	22
Jalisco	913.1	8.0	48.9	6.1	3.2	1.3	1.8	4	14	19	2	3	17
México	1,274.3	17.1	68.2	4.0	3.0	1.7	1.3	2	26	5	4	1	20
Michoacán	332.4	4.6	17.8	3.8	2.5	0.7	1.8	15	27	27	15	10	9
Morelos	162.3	1.9	8.7	4.5	2.3	1.3	1.0	27	21	25	27	23	18
Nayarit	94.3	1.2	5.0	4.1	3.5	1.9	1.6	30	25	31	26	30	8
Nuevo León	1,067.9	5.2	57.2	11.1	4.1	1.6	2.4	3	3	2	3	5	4
Oaxaca	213.8	4.0	11.4	2.8	1.9	0.6	1.2	22	31	24	25	15	16
Puebla	442.9	6.3	23.7	3.8	2.7	1.1	1.6	9	28	10	11	6	25
Querétaro	321.6	2.0	17.2	8.5	5.3	1.7	3.6	16	5	13	8	21	31
Quintana Roo	239.0	1.6	12.8	7.9	4.9	3.4	1.5	19	7	21	9	25	1
San Luis Potosí	281.3	2.8	15.1	5.4	3.6	1.0	2.6	18	17	12	14	19	24
Sinaloa	301.9	3.0	16.2	5.4	2.8	1.0	1.8	17	18	18	16	16	21
Sonora	421.1	3.0	22.6	7.6	3.8	1.6	2.2	11	8	14	12	13	5
Tabasco	411.1	2.4	22.0	9.1	2.9	1.2	1.7	14	4	20	30	9	27
Tamaulipas	420.8	3.6	22.5	6.3	2.1	1.5	0.7	12	12	9	18	11	15
Tlaxcala	77.2	1.3	4.1	3.2	2.1	1.5	0.5	32	29	29	23	29	32
Veracruz	661.0	8.1	35.4	4.4	2.2	0.8	1.4	5	23	11	32	4	6
Yucatán	211.7	2.1	11.3	5.3	3.3	1.4	1.9	23	19	30	17	22	28
Zacatecas	130.6	1.6	7.0	4.4	3.7	0.8	2.9	28	22	15	22	24	11

* 2016 GDP at current prices

1: Mexico population projections 2010-2030, Conapo. Figures in million persons

2: Billions of US dollars (annual average exchange rate)

3: Thousands of US dollars (annual average exchange rate)

4: Compounded Annual Growth Rate (%)

5: Ranking based on 2016 GDP

6: Ranking based on 2016 GDP per capita

7: Ranking based on foreign direct investment in the state during 2016

8: Ranking based on the change in IMSS-registered workers during 2016

9: Ranking based on the federal participations included in branch 28 of the PEF 2016

10: Ranking based only on financial obligations registered at the SHCP as a share of the budgeted federal participations for each state in 2016

Source: BBVA Research with Inegi, Conapo, Banxico, STPS, SE and SHCP data

4.b Indicators by state

	Aguascalientes						Baja California					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	4.3	6.7	8.1	8.3	10.4		7.0	3.4	3.9	1.8	2.4	
Primary Sector	2.4	7.0	7.1	-2.5	8.2		17.8	0.3	2.3	-10.3	5.6	
Secondary Sector	3.2	6.9	9.3	10.0	11.1		10.1	3.2	3.6	1.1	0.3	
Tertiary Sector	5.6	6.7	7.1	7.8	10.0		5.1	3.7	4.1	2.8	3.5	
Industrial Activity	3.3	6.7	9.7	10.4	9.3	4.9	10.2	3.3	3.9	0.8	-0.1	4.4
Manufacturing production	5.3	4.2	1.8	10.0	6.9	13.7	9.4	6.2	6.2	6.1	7.0	9.5
Construction	-3.2	35.2	60.2	22.3	29.6	-27.5	28.7	-2.8	-12.3	-6.1	-18.2	-2.7
Public works	13.1	23.1	47.2	0.0	33.2	-18.3	28.2	34.4	46.6	49.8	8.0	15.0
Private works	-18.5	105.8	128.0	179.6	29.0	-58.8	35.6	-23.9	-47.5	-35.1	-41.2	-18.9
Retail sales	5.2	16.9	15.3	15.9	3.5	1.6	13.8	23.3	23.8	25.6	9.1	4.4
Wholesales	9.8	49.9	52.8	57.8	56.1	0.1	4.4	13.2	13.8	15.6	5.3	1.2
Total Employment (IMSS-registered workers)	5.6	7.3	7.7	7.0	5.9	5.2	7.0	4.7	4.5	5.5	5.8	5.3
Permanent	6.0	6.8	7.2	6.6	6.3	6.2	6.5	4.8	5.0	5.3	5.9	5.6
Temporary (urban)	2.6	11.4	13.0	10.7	2.2	-4.8	7.1	5.7	7.1	7.3	4.5	1.7
Federalized resources (Branch 28)	6.8	8.1	8.5	6.5	11.9	-4.5	2.9	12.2	22.6	13.9	45.5	11.7
Foreign Direct Investment (millions of USD)	692.3	472.0	124.5	153.7	402.0	252.2	1193.2	1469.0	208.1	392.3	471.5	574.7

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Baja California Sur						Campeche					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	6.1	4.4	7.6	4.7	5.7		-6.6	-7.4	-8.2	-8.7	-9.9	
Primary Sector	8.4	4.7	27.5	-12.5	12.7		4.0	9.8	20.2	13.0	-2.5	
Secondary Sector	1.7	2.5	9.0	-1.0	-6.1		-7.6	-7.9	-8.6	-9.2	-11.2	
Tertiary Sector	7.5	5.2	6.3	7.8	8.8		-0.2	-5.4	-6.8	-6.9	-2.5	
Industrial Activity	2.0	2.6	8.9	-0.7	-5.4	6.1	-7.5	-8.1	-8.7	-9.1	-10.4	-8.4
Manufacturing production	-0.6	4.3	4.0	7.5	5.1	3.3	2.6	3.3	-0.2	3.0	0.4	1.8
Construction	53.0	-4.4	5.7	32.2	2.7	90.6	0.7	-21.4	-12.4	-52.0	-51.9	-50.2
Public works	204.9	33.7	16.8	123.7	39.5	135.7	11.6	-40.6	-39.7	-28.1	-37.0	34.7
Private works	5.4	-19.0	-10.3	-32.1	-21.0	29.5	1.4	-19.1	-10.0	-53.1	-52.3	-52.7
Retail sales	9.0	29.1	32.4	41.5	21.5	8.9	8.5	0.7	-9.5	-7.7	-11.7	-8.3
Wholesales	14.8	4.1	-0.1	8.2	5.2	1.1	11.4	-3.6	-11.3	0.3	5.6	-2.1
Total Employment (IMSS-registered workers)	5.8	7.4	7.5	8.5	10.0	9.0	-4.8	-12.4	-14.3	-14.3	-11.6	-5.5
Permanent	3.7	5.8	6.7	7.2	7.8	6.9	-4.4	-8.3	-9.4	-10.0	-9.4	-5.0
Temporary (urban)	6.8	12.1	11.4	18.6	22.6	21.1	-6.8	-27.3	-32.3	-30.1	-20.1	-7.4
Federalized resources (Branch 28)	2.8	5.0	15.9	10.3	30.1	17.6	17.7	-8.5	-9.7	-12.1	0.1	-31.4
Foreign Direct Investment (millions of USD)	370.5	450.5	66.9	50.2	124.3	138.8	502.9	212.4	45.1	61.7	79.6	33.8

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Chiapas						Chihuahua					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	-4.5	2.3	4.0	1.2	0.2		4.9	2.8	1.7	1.6	2.6	
Primary Sector	0.0	4.1	18.0	1.6	5.7		2.5	-6.7	2.8	2.4	6.7	
Secondary Sector	-11.8	-3.1	0.4	-9.5	-9.2		6.7	2.3	-0.5	-2.6	1.7	
Tertiary Sector	-1.5	4.4	4.3	5.5	3.0		4.2	3.7	2.9	4.3	2.9	
Industrial Activity	-11.7	-3.0	0.4	-8.7	-10.1	-6.1	7.0	2.0	-0.2	-2.8	1.8	-1.0
Manufacturing production	-1.4	0.7	-1.9	-10.4	-6.8	-9.2	7.5	4.6	3.9	2.8	8.5	6.2
Construction	-1.1	11.2	9.3	37.9	41.4	23.1	16.4	5.3	10.3	0.8	-7.4	-10.0
Public works	22.7	116.9	231.1	123.5	150.8	19.3	54.4	5.8	8.7	11.7	-6.0	-10.4
Private works	-5.5	-27.2	-40.6	-14.8	9.1	25.6	-24.1	7.7	14.0	-19.0	-8.2	-9.4
Retail sales	-9.3	47.5	51.8	44.6	12.8	0.5	5.2	19.3	19.3	23.7	3.0	2.7
Wholesales	17.2	-1.8	-4.5	-0.5	4.6	0.4	8.9	17.4	13.3	14.6	3.3	-0.7
Total Employment (IMSS-registered workers)	2.2	1.2	0.7	1.3	0.3	0.2	6.0	5.4	5.1	4.3	4.3	3.8
Permanent	2.3	1.7	1.0	1.6	0.0	0.2	6.6	5.6	5.2	4.3	4.0	3.6
Temporary (urban)	6.5	-2.0	-1.8	-1.5	2.2	-1.1	0.7	3.4	5.1	5.0	7.3	7.0
Federalized resources (Branch 28)	1.0	7.5	9.1	3.3	10.8	-6.5	5.1	5.3	6.4	6.0	27.1	8.4
Foreign Direct Investment (millions of USD)	222.3	125.8	30.6	19.1	105.2	14.4	2466.0	1970.5	515.8	599.1	463.8	514.2

	Mexico City						Coahuila					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	2.5	4.1	3.6	5.1	4.6		2.2	1.7	0.4	2.8	3.9	
Primary Sector	-6.1	-11.1	-8.4	-9.6	9.2		-5.1	-4.8	2.9	-7.2	2.8	
Secondary Sector	-4.6	0.5	1.3	2.8	3.6		0.5	2.0	-0.3	4.0	4.8	
Tertiary Sector	3.4	4.5	3.9	5.4	4.7		4.6	1.7	0.9	2.0	3.0	
Industrial Activity	-4.6	0.6	1.7	3.4	1.9	-0.7	0.4	2.2	-0.4	4.5	3.4	6.7
Manufacturing production	-2.4	-1.0	-1.6	-0.1	-2.2	-1.7	1.2	3.1	1.8	6.2	2.9	3.3
Construction	-32.4	19.4	40.7	21.3	15.6	8.1	9.4	1.7	-19.8	23.5	48.9	90.3
Public works	-27.0	19.1	51.4	31.8	43.5	35.0	17.4	-6.1	-22.8	12.1	23.8	50.1
Private works	-35.8	28.1	28.5	12.0	-19.1	-36.4	-11.7	42.3	-9.4	75.9	128.7	243.3
Retail sales	1.5	22.6	22.5	24.0	4.5	0.8	8.9	14.3	16.0	20.2	11.8	7.1
Wholesales	-1.4	10.0	8.0	19.0	15.6	3.2	7.6	11.2	4.8	12.2	8.7	-1.5
Total Employment (IMSS-registered workers)	4.5	3.6	3.4	3.9	4.2	3.7	5.1	3.4	3.8	3.1	3.3	3.3
Permanent	4.4	3.6	3.3	3.9	4.5	4.1	4.9	3.8	4.4	3.9	4.1	3.9
Temporary (urban)	5.6	3.8	4.4	4.3	2.3	1.2	7.1	0.5	-1.1	-2.9	-2.2	-1.1
Federalized resources (Branch 28)	12.0	8.2	7.3	4.8	14.8	-3.7	1.1	12.2	14.2	6.9	17.3	-3.1
Foreign Direct Investment (millions of USD)	5612.0	5870.8	880.8	897.6	1864.6	723.5	1389.5	1286.3	131.6	841.9	368.7	316.8

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Colima						Durango					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	3.0	4.5	6.4	3.8	3.2		1.1	3.3	2.2	4.9	4.4	
Primary Sector	2.3	13.6	14.3	53.9	4.3		-1.1	1.8	0.8	8.7	13.4	
Secondary Sector	3.1	0.7	-3.7	-11.6	-8.3		-1.1	-0.1	0.0	0.6	6.1	
Tertiary Sector	3.1	5.7	10.2	7.7	8.0		3.3	5.6	3.9	6.8	2.2	
Industrial Activity	3.1	1.0	-3.7	-11.8	-9.3	3.0	-1.0	0.0	-0.4	1.0	4.7	-0.2
Manufacturing production	14.7	-2.6	-10.8	-7.8	-7.0	2.8	2.0	-0.8	0.8	3.0	5.9	2.3
Construction	-2.4	22.3	12.5	-19.2	-3.4	22.2	-15.1	24.0	16.3	16.4	11.4	-11.2
Public works	10.2	49.7	47.4	-10.2	16.5	33.0	-32.5	26.1	-1.2	1.8	-22.8	-46.2
Private works	-7.7	-8.1	-24.5	-32.6	-33.9	14.7	5.3	23.9	31.7	24.1	46.5	16.6
Retail sales	4.6	23.4	47.7	37.8	28.0	41.9	10.1	35.9	33.7	30.2	7.6	-0.1
Wholesales	-1.2	39.4	55.3	44.5	18.6	-4.7	3.7	10.8	12.2	21.8	-2.5	-16.7
Total Employment (IMSS-registered workers)	2.3	1.8	2.1	3.5	4.6	5.2	2.8	3.7	3.3	4.4	3.4	2.7
Permanent	1.6	3.1	3.3	5.2	4.6	5.3	2.9	4.7	4.5	5.3	4.4	3.1
Temporary (urban)	5.1	-5.5	-5.2	-5.3	3.1	5.1	2.3	-3.3	-4.9	-2.6	-5.4	-1.2
Federalized resources (Branch 28)	4.7	13.1	36.8	10.6	31.8	5.4	5.6	5.6	8.7	4.1	19.4	3.8
Foreign Direct Investment (millions of USD)	143.3	-35.9	-43.2	-29.1	43.4	22.9	217.6	262.1	20.2	48.2	36.6	5.5

	State of Mexico						Guanajuato					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	1.8	3.6	3.7	3.9	5.2		6.5	5.0	7.8	6.5	7.1	
Primary Sector	2.8	8.5	8.3	10.6	2.1		-3.8	2.4	-5.0	7.5	6.8	
Secondary Sector	0.4	4.6	5.4	5.6	9.1		9.6	4.6	7.5	9.0	9.7	
Tertiary Sector	2.4	3.1	2.8	2.9	3.4		5.0	5.5	8.8	4.6	5.2	
Industrial Activity	0.4	4.8	5.3	6.3	6.7	7.6	9.8	4.4	8.5	9.0	9.4	4.9
Manufacturing production	0.6	1.5	4.5	3.6	4.4	6.3	12.9	4.4	3.5	5.9	6.3	1.8
Construction	-4.4	27.6	15.7	23.5	49.4	21.1	7.5	-8.4	3.3	5.9	21.9	4.6
Public works	-26.3	37.5	29.0	26.4	34.6	24.6	5.9	2.3	16.8	18.9	19.1	-8.5
Private works	30.1	21.5	7.4	21.4	63.0	20.9	15.9	-29.6	-28.4	-20.3	33.2	46.2
Retail sales	5.8	21.8	19.5	25.4	6.4	2.6	11.1	31.8	31.9	37.8	10.3	4.7
Wholesales	4.2	19.5	17.6	18.6	10.8	-3.3	8.8	12.5	10.7	11.6	11.3	-0.5
Total Employment (IMSS-registered workers)	4.0	4.0	3.8	4.2	4.1	4.1	6.5	5.5	5.9	5.6	5.8	6.0
Permanent	3.8	4.0	3.9	4.0	3.8	4.0	5.9	5.0	5.0	5.6	6.3	7.0
Temporary (urban)	5.1	3.8	3.7	5.2	5.5	4.3	11.0	7.7	10.4	6.0	3.3	-0.8
Federalized resources (Branch 28)	6.1	5.2	5.5	4.5	22.7	8.3	7.8	9.0	7.0	4.6	19.1	0.8
Foreign Direct Investment (millions of USD)	2882.3	2221.4	293.3	626.2	933.0	728.6	1753.3	1278.0	244.8	155.2	647.2	379.3

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Guerrero						Hidalgo					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	0.0	1.5	1.8	-1.1	-2.6		3.9	3.9	4.8	-1.6	-2.8	
Primary Sector	-5.4	14.7	28.4	29.8	4.2		1.1	2.1	4.3	-0.1	7.2	
Secondary Sector	-10.4	0.9	4.3	4.6	-11.1		3.6	2.0	3.1	-8.3	-10.6	
Tertiary Sector	4.2	1.1	-0.1	-4.4	-0.8		4.1	5.6	6.0	4.1	2.5	
Industrial Activity	-9.9	1.1	4.1	5.2	-10.6	-9.0	3.7	2.1	3.2	-8.2	-10.2	-4.3
Manufacturing production	3.2	-0.9	1.7	-0.3	1.0	1.7	1.4	-0.2	1.9	-8.2	-5.3	-1.7
Construction	-20.4	-5.0	15.9	-1.7	-26.0	-26.4	18.3	-2.4	-19.6	-21.6	-52.3	-41.1
Public works	-26.0	71.5	111.1	89.0	45.5	-10.8	-21.2	-6.7	-4.1	-25.2	-29.6	-24.2
Private works	-17.1	-28.3	-12.2	-34.2	-52.8	-34.5	55.3	1.0	-24.9	-20.2	-60.4	-47.0
Retail sales	14.9	9.3	2.6	0.5	-3.5	-0.2	2.5	31.6	31.2	25.2	-4.9	-7.5
Wholesales	3.0	11.4	3.8	3.3	-3.0	-17.2	5.9	9.6	9.0	20.3	26.5	4.4
Total Employment (IMSS-registered workers)	1.2	0.9	1.9	1.8	2.3	3.9	2.2	3.7	4.0	4.1	3.3	2.3
Permanent	0.6	1.5	2.7	2.5	3.9	5.1	2.3	5.5	6.2	6.0	4.4	2.7
Temporary (urban)	4.0	-1.3	-1.4	-1.1	-3.4	0.5	1.9	-1.9	-2.7	-2.1	-0.4	1.1
Federalized resources (Branch 28)	5.7	4.0	2.4	7.2	17.0	-5.9	2.9	10.0	6.5	8.9	28.3	-0.7
Foreign Direct Investment (millions of USD)	167.3	172.9	24.8	52.0	28.6	157.1	528.2	429.2	79.8	168.8	63.1	118.7

	Jalisco						Michoacán					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	4.8	2.6	2.7	0.7	3.3		0.0	4.1	0.6	9.0	4.6	
Primary Sector	2.4	3.6	17.4	2.5	13.7		-2.6	6.9	3.5	16.0	14.9	
Secondary Sector	7.1	0.5	-3.5	-1.5	2.0		-3.9	3.4	-2.0	18.1	8.0	
Tertiary Sector	3.9	3.7	4.9	1.7	3.1		2.0	4.0	1.1	4.9	2.0	
Industrial Activity	7.2	0.5	-3.6	-1.2	0.0	-0.5	-4.0	3.5	-2.4	18.6	6.5	-0.4
Manufacturing production	5.7	1.0	-0.5	-2.3	0.8	0.7	-8.3	3.4	3.6	21.2	16.7	9.5
Construction	27.9	-2.7	-13.0	8.0	4.5	13.3	28.5	8.1	-28.1	23.3	-35.5	-49.8
Public works	49.1	-5.5	-20.5	3.7	-5.4	20.9	-18.3	44.5	11.0	64.6	-4.5	-41.4
Private works	-5.3	7.8	12.6	19.6	33.6	-5.9	96.6	8.9	-46.1	15.1	-59.3	-57.5
Retail sales	4.7	21.7	21.7	29.6	11.8	5.6	2.2	23.3	13.8	26.4	-7.3	2.0
Wholesales	9.0	15.7	8.2	8.5	-5.9	-5.9	5.2	14.5	13.5	15.4	13.0	12.1
Total Employment (IMSS-registered workers)	5.1	5.4	5.8	6.1	6.2	6.0	4.3	5.0	4.4	5.9	6.2	6.9
Permanent	4.4	4.7	5.2	5.4	5.4	5.2	2.6	5.4	5.5	6.3	6.2	7.2
Temporary (urban)	11.0	10.0	8.9	9.4	9.7	9.8	10.9	-2.0	-5.3	-1.0	3.9	3.8
Federalized resources (Branch 28)	7.8	9.9	6.8	8.7	23.2	7.1	3.5	9.2	12.1	10.7	18.4	-6.0
Foreign Direct Investment (millions of USD)	2735.7	1952.3	48.4	151.3	371.8	140.6	426.1	163.4	11.6	53.6	91.6	29.2

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Morelos						Nayarit					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	2.8	1.7	2.7	3.1	4.6		4.7	2.4	2.2	5.9	2.7	
Primary Sector	-9.2	21.2	40.9	40.1	-7.6		-1.5	8.5	17.6	5.6	12.2	
Secondary Sector	-0.7	6.8	4.1	26.0	0.4		5.5	-2.1	-5.1	-1.0	1.6	
Tertiary Sector	3.9	-0.1	1.0	2.5	4.1		7.5	1.0	0.8	1.3	2.4	
Industrial Activity	1.8	4.6	4.4	2.1	6.6	3.7	0.0	7.4	5.6	26.1	0.5	-9.6
Manufacturing production	6.0	2.8	3.1	-2.6	3.0	4.1	7.1	-0.3	-2.3	-0.8	-0.1	-4.6
Construction	-8.7	-25.0	-28.2	21.7	160.0	63.8	5.5	5.0	4.2	22.1	16.8	-22.1
Public works	23.3	-24.2	-34.7	18.0	29.2	40.8	-22.6	32.6	42.8	37.7	49.1	12.7
Private works	-26.3	25.0	28.0	46.6	645.1	127.2	90.0	-0.7	-16.7	9.7	-10.7	-48.0
Retail sales	4.9	8.7	8.9	15.2	14.5	-2.0	7.9	14.9	14.2	17.6	4.4	9.1
Wholesales	1.4	9.8	13.5	10.5	1.9	-2.7	8.1	9.0	4.6	18.8	15.5	-2.7
Total Employment (IMSS-registered workers)	1.5	1.7	1.6	2.4	1.2	1.1	4.0	3.7	5.2	3.6	4.7	3.5
Permanent	1.0	1.7	1.7	2.5	1.3	0.9	3.1	4.1	5.2	3.9	3.8	2.6
Temporary (urban)	7.9	2.3	0.7	1.7	1.6	2.1	6.5	2.0	3.2	3.8	8.6	9.8
Federalized resources (Branch 28)	3.0	1.3	6.6	-2.6	23.1	11.1	4.2	7.5	9.5	11.4	31.2	0.8
Foreign Direct Investment (millions of USD)	448.6	182.3	22.1	22.7	105.9	110.1	100.1	83.9	10.4	28.3	43.5	18.3

	Nuevo León						Oaxaca					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	4.3	2.5	1.7	4.1	3.6		1.7	0.0	0.0	1.0	2.3	
Primary Sector	-9.7	-4.9	-3.1	-8.0	0.0		-3.0	6.7	8.4	5.7	2.3	
Secondary Sector	1.4	-0.7	0.6	2.9	4.6		2.4	0.8	1.3	2.2	6.8	
Tertiary Sector	3.7	5.5	6.0	7.4	4.8		2.3	-0.2	-0.7	-0.5	1.2	
Industrial Activity	5.5	-2.4	-5.0	-1.0	1.4	1.1	1.5	-0.7	0.6	2.6	2.9	-8.9
Manufacturing production	0.0	2.2	2.0	7.0	6.3	5.0	-1.1	-1.1	-4.9	-7.3	-1.3	-11.4
Construction	30.5	-21.5	-30.0	-26.5	-16.6	7.7	2.2	-29.1	-22.3	-34.6	-47.1	-62.8
Public works	12.1	-2.1	-9.3	-10.3	-7.3	13.2	-65.8	62.5	223.9	-40.2	-9.6	66.0
Private works	94.5	-57.5	-68.6	-66.1	-47.1	-13.8	53.6	-35.6	-40.3	-32.0	-57.9	-80.0
Retail sales	5.3	17.6	14.1	19.2	3.0	3.2	4.5	9.5	10.7	11.8	1.3	0.3
Wholesales	-6.9	0.9	5.3	7.8	0.9	-0.1	-0.3	9.4	10.1	9.2	3.1	-5.6
Total Employment (IMSS-registered workers)	5.0	4.3	4.0	4.5	4.8	4.5	3.7	1.2	1.1	1.4	1.7	2.0
Permanent	5.2	5.5	5.4	5.4	5.4	4.7	3.8	3.5	3.5	3.3	3.0	2.8
Temporary (urban)	3.1	-5.7	-7.2	-3.8	-0.7	2.4	2.4	-13.3	-13.6	-10.9	-7.6	-2.5
Federalized resources (Branch 28)	5.0	13.2	11.2	9.4	13.7	-3.8	-2.2	6.7	7.7	0.7	17.4	-2.1
Foreign Direct Investment (millions of USD)	3280.9	2699.8	421.8	339.1	794.5	116.7	292.7	186.4	1.9	39.4	134.9	9.9

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Puebla						Querétaro					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	2.3	1.7	2.9	1.6	4.5		8.0	2.1	-0.2	3.0	6.1	
Primary Sector	10.1	-0.7	-1.0	2.8	-2.5		7.6	-0.1	11.1	-13.4	15.9	
Secondary Sector	10.4	0.9	-3.7	3.9	7.9		-3.6	29.5	54.2	36.7	12.3	
Tertiary Sector	1.8	2.4	4.0	1.2	3.7		6.1	3.3	2.5	3.1	4.2	
Industrial Activity	2.6	0.5	1.3	2.3	8.9	11.9	10.5	1.0	-2.9	4.1	6.0	3.9
Manufacturing production	1.3	-2.0	0.4	1.0	14.7	21.6	10.7	1.3	-2.2	-0.4	1.0	1.5
Construction	23.7	9.4	5.7	0.4	-21.8	-32.1	6.7	1.5	3.6	25.5	39.2	4.2
Public works	55.3	6.9	20.4	26.1	2.1	18.1	-8.6	3.4	8.1	27.7	30.3	-20.6
Private works	9.8	22.6	-7.0	-15.0	-44.9	-74.0	70.0	0.6	-6.1	20.8	53.3	75.1
Retail sales	5.0	17.3	20.6	18.1	4.3	2.5	12.7	29.0	28.7	27.8	7.6	0.2
Wholesales	3.9	4.6	5.6	5.6	6.7	1.2	19.6	1.9	-5.7	2.2	0.0	-10.3
Total Employment (IMSS-registered workers)	5.1	4.1	3.9	5.2	5.4	5.6	5.8	7.5	7.7	7.8	8.0	8.4
Permanent	4.2	4.4	4.2	4.6	3.9	3.9	5.6	7.5	7.7	8.0	8.3	8.9
Temporary (urban)	9.9	2.5	3.1	8.9	13.2	14.9	6.9	7.9	7.7	7.0	6.7	6.6
Federalized resources (Branch 28)	3.7	5.8	8.6	2.3	22.6	7.0	6.7	10.5	4.3	7.2	12.4	3.2
Foreign Direct Investment (millions of USD)	739.2	1202.4	409.1	376.5	260.5	-77.1	1420.3	942.5	147.1	175.2	487.0	80.9

	Quintana Roo						San Luis Potosí					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	5.0	6.9	9.5	7.9	6.3		5.3	3.1	1.3	3.3	6.2	
Primary Sector	0.2	-1.9	7.8	0.9	23.2		1.5	8.1	5.7	14.4	15.2	
Secondary Sector	6.1	1.5	-2.0	-0.4	6.4		5.3	5.3	2.3	-3.6	-0.5	
Tertiary Sector	6.5	3.8	3.4	4.1	5.3		4.8	4.1	3.8	5.6	5.4	
Industrial Activity	-3.4	31.2	54.7	37.0	13.0	-9.5	6.0	1.6	-2.2	0.1	4.6	8.1
Manufacturing production	2.0	5.3	5.1	10.2	12.0	7.4	3.3	2.9	0.0	3.9	6.7	8.0
Construction	-13.8	66.4	111.9	61.1	34.3	-38.9	23.6	-0.1	-14.2	-8.1	0.8	28.2
Public works	4.4	70.1	111.1	50.0	11.4	-55.5	14.6	36.7	33.1	54.6	48.4	49.9
Private works	-42.8	54.9	117.0	101.0	137.3	60.2	48.6	-35.0	-63.3	-63.1	-58.7	-5.4
Retail sales	9.1	21.2	21.2	24.4	14.7	7.0	4.0	28.6	32.5	37.0	12.9	3.9
Wholesales	2.1	14.7	15.9	15.9	9.9	2.4	10.5	9.8	2.9	20.0	14.2	12.9
Total Employment (IMSS-registered workers)	7.7	10.1	10.7	10.5	9.9	9.8	4.4	4.6	4.3	4.3	5.7	7.5
Permanent	6.4	7.3	7.0	6.8	6.8	8.1	3.5	4.0	3.7	3.7	5.0	6.3
Temporary (urban)	11.8	18.5	21.8	21.9	18.8	14.8	9.1	8.0	7.5	8.3	9.9	13.6
Federalized resources (Branch 28)	6.3	4.9	10.0	1.4	21.4	2.8	3.2	12.2	11.5	7.4	39.5	13.2
Foreign Direct Investment (millions of USD)	360.9	252.9	32.1	53.4	118.8	48.5	1850.2	880.2	212.2	365.9	424.0	194.5

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Sinaloa						Sonora					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	5.6	3.7	1.5	2.6	1.2		1.4	5.0	6.3	5.0	6.7	
Primary Sector	12.6	-0.4	-10.1	0.3	-10.8		6.6	5.3	8.8	2.8	17.9	
Secondary Sector	1.4	7.2	9.1	6.5	6.8		-1.4	-6.0	-8.9	-12.8	-16.3	
Tertiary Sector	4.1	4.0	2.4	5.3	4.4		0.7	3.1	3.5	4.0	5.1	
Industrial Activity	5.4	4.7	1.6	-4.2	0.7	-7.7	1.3	7.2	8.3	7.7	1.0	2.9
Manufacturing production	6.6	2.1	5.2	-1.6	3.6	-2.2	3.0	1.6	7.0	-6.3	-6.8	1.0
Construction	4.2	23.9	2.4	-17.5	-38.4	-32.5	-16.2	17.1	17.7	38.2	31.4	34.9
Public works	22.4	15.8	18.0	1.0	-5.8	-0.2	-16.9	10.0	16.2	12.6	-0.3	12.4
Private works	-7.7	38.4	-16.6	-31.3	-59.5	-62.7	-9.8	31.8	20.5	92.2	118.9	78.5
Retail sales	5.8	26.0	25.1	37.7	16.5	1.6	-1.8	19.4	21.2	24.5	9.1	3.7
Wholesales	2.7	17.0	20.2	7.4	0.4	-1.2	-0.3	16.2	14.1	20.4	11.8	-1.9
Total Employment (IMSS-registered workers)	5.2	6.3	6.0	6.6	3.9	4.8	2.4	3.3	3.4	4.1	5.0	4.5
Permanent	5.0	5.5	5.3	6.0	4.7	4.9	2.5	3.0	3.1	3.4	4.0	4.3
Temporary (urban)	3.8	11.2	10.8	6.6	3.1	0.0	3.0	3.6	3.7	4.8	3.7	3.3
Federalized resources (Branch 28)	0.4	4.5	2.3	4.9	18.6	2.6	1.2	1.7	7.5	3.1	19.5	10.3
Foreign Direct Investment (millions of USD)	439.1	371.3	81.9	80.4	90.7	139.8	604.9	566.3	115.9	184.5	279.4	351.6

	Tabasco						Tamaulipas					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	-0.1	-5.2	-7.5	-10.8	-11.5		2.4	-0.8	-0.8	-4.2	0.4	
Primary Sector	2.7	3.6	2.2	10.1	18.0		-9.7	11.1	-16.1	7.0	3.2	
Secondary Sector	1.2	-4.0	-3.9	-9.9	-5.3		8.6	3.7	4.8	3.2	3.0	
Tertiary Sector	2.8	-3.8	-4.4	-7.0	-1.3		4.1	0.7	2.0	-0.9	3.8	
Industrial Activity	-1.2	-6.4	-8.6	-13.0	-14.9	-11.4	1.2	-4.4	-4.0	-10.1	-3.4	-2.2
Manufacturing production	-13.2	0.5	6.0	3.8	18.3	3.0	4.0	-1.5	-1.4	-1.8	4.8	8.2
Construction	-21.8	-42.5	-52.3	-43.6	-60.2	-26.0	18.3	0.0	-2.2	-38.9	-5.9	-14.6
Public works	-12.5	-31.7	-7.3	-21.8	-20.4	-18.4	84.8	-0.8	-21.4	-53.9	-18.6	-27.3
Private works	-27.3	-39.0	-68.9	-50.9	-74.7	-27.9	-19.3	5.4	23.9	-13.6	15.4	3.1
Retail sales	5.5	-1.7	-5.0	-6.9	-7.2	-9.6	2.4	10.4	12.8	10.7	5.4	0.7
Wholesales	6.6	5.3	1.5	5.8	-4.2	-4.5	3.0	4.3	6.7	10.4	27.2	2.3
Total Employment (IMSS-registered workers)	-0.6	-8.6	-10.2	-8.4	-6.9	-5.3	2.4	1.9	1.9	2.3	3.5	4.3
Permanent	-0.5	-5.2	-6.5	-6.0	-5.6	-5.1	2.9	2.5	2.6	2.9	3.8	4.2
Temporary (urban)	0.1	-26.4	-29.2	-21.7	-15.7	-6.6	-1.4	-3.1	-3.1	-1.8	1.3	5.6
Federalized resources (Branch 28)	4.1	3.4	-0.1	-4.1	-6.1	-13.3	4.4	6.3	9.8	5.4	18.8	-2.8
Foreign Direct Investment (millions of USD)	646.0	244.0	52.0	67.4	136.1	55.0	1067.5	1152.0	67.7	449.0	385.7	393.8

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

	Tlaxcala						Veracruz					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	3.8	2.3	1.9	2.8	3.4		0.5	-2.4	-3.4	-1.9	-1.4	
Primary Sector	4.5	-1.2	0.6	0.1	-5.6		3.3	0.4	-0.7	1.7	6.9	
Secondary Sector	-4.3	-5.6	-8.5	-1.0	-4.7		4.8	9.1	7.5	14.1	12.4	
Tertiary Sector	1.5	1.6	0.1	2.7	4.2		3.6	-0.4	-0.3	-2.7	-0.2	
Industrial Activity	8.7	3.8	4.6	3.7	1.4	4.8	-4.2	-6.1	-9.2	-1.4	-3.8	-7.0
Manufacturing production	4.0	6.2	7.1	5.1	5.1	5.1	-4.8	-11.1	-12.7	-6.2	-1.9	-8.4
Construction	172.5	-23.0	-33.3	-2.0	-50.4	-7.7	-21.3	-3.3	-21.5	-1.9	-27.2	-27.7
Public works	300.1	-23.1	-28.0	26.3	22.2	-8.4	-10.8	-35.3	-49.4	-45.0	-49.7	-2.8
Private works	114.2	-9.4	-35.7	-14.7	-79.8	-3.6	-22.9	17.1	-8.1	21.0	-7.7	-34.7
Retail sales	0.8	22.0	23.9	25.6	8.2	-2.3	6.3	13.2	19.4	5.1	-7.2	-4.8
Wholesales	6.1	20.8	11.6	15.6	24.1	7.1	13.1	10.1	5.5	8.4	7.4	-0.2
Total Employment (IMSS-registered workers)	5.3	5.9	5.5	6.8	9.7	9.1	-0.2	-2.4	-2.5	-2.7	-1.5	-0.3
Permanent	3.5	4.7	4.9	6.5	10.0	10.1	0.3	0.2	0.2	-0.5	-0.5	-0.3
Temporary (urban)	9.5	10.2	11.5	7.9	8.7	5.2	-3.2	-15.3	-16.3	-14.6	-8.6	-3.3
Federalized resources (Branch 28)	1.0	6.9	5.7	7.3	17.2	3.3	-2.5	4.9	5.6	2.5	20.4	10.9
Foreign Direct Investment (millions of USD)	123.2	207.2	-1.5	128.8	53.5	22.8	1627.6	1056.7	201.1	176.9	398.0	-2.6

	Yucatán						Zacatecas					
	2015	2016	3Q16	4Q16	1Q17	2Q17	2015	2016	3Q16	4Q16	1Q17	2Q17
Economic Activity (QIEAS**) Total	4.0	3.9	2.9	5.5	6.1		3.0	-0.6	0.0	3.9	2.4	
Primary Sector	-0.7	1.6	7.1	2.9	9.0		-1.5	17.5	18.9	25.4	11.7	
Secondary Sector	3.6	-9.1	-12.4	-1.7	-3.0		1.7	4.4	4.4	1.3	6.8	
Tertiary Sector	3.8	1.3	0.4	1.2	3.0		3.2	3.1	6.2	2.8	6.0	
Industrial Activity	4.8	9.3	7.3	14.1	10.3	8.3	3.7	-8.9	-12.6	-1.5	-3.3	11.8
Manufacturing production	12.4	11.7	7.3	13.4	13.2	10.1	4.2	-0.7	-4.7	-3.5	-8.5	-1.7
Construction	-15.6	20.7	29.6	11.6	16.3	-23.6	-17.6	70.2	48.6	92.6	58.5	0.3
Public works	-0.7	18.9	35.9	6.4	26.7	-10.7	1.3	135.0	65.3	196.8	118.3	8.3
Private works	-37.5	30.9	19.4	32.3	-15.1	-46.9	-32.6	-7.7	17.6	-30.6	-37.1	-20.4
Retail sales	-0.5	13.8	13.2	11.3	-2.0	-1.8	7.5	21.8	25.5	27.8	9.7	2.3
Wholesales	15.4	6.5	4.0	5.8	7.0	-8.3	0.6	4.9	1.7	7.2	20.1	6.3
Total Employment (IMSS-registered workers)	4.0	4.4	4.6	4.7	4.6	4.1	4.8	3.6	3.3	3.2	2.7	2.6
Permanent	3.4	3.8	4.0	3.8	4.0	3.8	5.5	4.3	4.0	3.6	3.4	3.1
Temporary (urban)	9.5	10.5	11.5	13.5	11.0	6.4	2.0	-1.6	-2.2	-0.9	-1.1	0.0
Federalized resources (Branch 28)	4.8	4.7	6.6	5.7	21.6	2.8	4.6	13.8	8.8	3.0	18.5	-6.3
Foreign Direct Investment (millions of USD)	205.6	102.4	13.0	16.0	76.1	16.2	132.5	532.9	100.2	-50.2	140.5	-7.3

* All indicators, except Foreign Direct Investment, are real annual percentage changes

** Quarterly Indicator of Economic Activity Statewide (Indicador Trimestral de la Actividad Económica Estatal)

Source: Inegi, STPS, Sector, SHCP and SE

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.

This document is provided in the United Kingdom solely to those persons to whom it may be addressed according to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 and it is not to be directly or indirectly delivered to or distributed among any other type of persons or entities. In particular, this document is only aimed at and can be delivered to the following persons or entities (i) those outside the United Kingdom (ii) those with expertise regarding investments as mentioned under Section 19(5) of Order 2001, (iii) high net worth entities and any other person or entity under Section 49(1) of Order 2001 to whom the contents hereof can be legally revealed.

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 Bancomer and the rest of BBVA Group who are not members of FINRA (Financial Industry Regulatory Authority), are not subject to the rules of disclosure for these members.

"BBVA Bancomer, BBVA and its subsidiaries, among which is BBVA Global Markets Research, are subject to the Corporate Policy Group in the field of BBVA Securities Markets. In each jurisdiction in which BBVA is active in the Securities Markets, the policy is complemented by an Internal Code of Conduct which complements the policy and guidelines in conjunction with other established guidelines to prevent and avoid conflicts of interest with respect to recommendations issued by analysts among which is the separation of areas. Corporate Policy is available at: www.bbva.com / Corporate Governance / Conduct in Securities Markets".

This report has been produced by:

Editors

Carlos Serrano
carlos.serranoh@bbva.com

Samuel Vázquez
samuel.vazquez@bbva.com

Alma Martínez
ag.martinez2@bbva.com

Gerónimo Ugarte
franciscogeronimo.ugarte@bbva.com

BBVA Research

Group Chief Economist
Jorge Sicilia

Macroeconomic Analysis

Rafael Doménech
r.domenech@bbva.com

Global Macroeconomic Scenarios

Miguel Jiménez
mjimenezg@bbva.com

Global Financial Markets

Sonsoles Castillo
s.castillo@bbva.com

Global Modelling and Long Term Analysis

Julián Cubero
juan.cubero@bbva.com

Innovation & Processes

Oscar de las Peñas
oscar.delaspenas@bbva.com

Financial Systems and Regulation

Santiago Fernández de Lis
sfernandezdelis@bbva.com

Countries Coordination

Olga Cerqueira
olga.gouveia@bbva.com

Digital Regulation

Álvaro Martín
alvaro.martin@bbva.hk

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 of America

Nathaniel Karp
Nathaniel.Karp@bbva.com

Mexico

Carlos Serrano
carlos.serranoh@bbva.com

Turkey, China & Geopolitics

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

BBVA Research Mexico

Paseo de la Reforma 510
Colonia Juárez
C.P. 06600 México D.F.
Publications:
e-mail: bbvaresearch_mexico@bbva.com

These and other BBVA Research publications
are available in English and in Spanish at:
www.bbvarresearch.com

Other publications:

