

Global Weekly Flash

Madrid, 4 October 2013
Economic Analysis

Financial Scenarios

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Markets remain deaf to political uncertainties in the US

- **The US Congress failed to pass a continuing resolution to avert a shutdown**
 - An agreement between Democrats and Republicans may take some days, considering recent political developments in the US. In our view, it is unclear whether the current shutdown will have any lasting economic consequences, as furloughed wages are most likely to be paid retroactively. Nevertheless, a failure by the U.S. Congress to raise the debt ceiling may force credit agencies to revisit, and potentially downgrade, the U.S. credit rating. The Treasury department projects that extraordinary accounting measures, currently in use to keep borrowing costs under the debt limit, will be exhausted by no later than October 17. Our GDP baseline scenario (of 1.8% in 2013) does not include a government shutdown of any duration, hence the lengthening of current circumstances may negatively impact our outlook for 2H13 (0.34% off of 4Q13 real GDP growth). As a consequence, the FOMC is likely to delay QE3 tapering to 2014 if conditions do not improve.
- **Political tensions in Italy ease, while the troika issues positive assessments on both Spain's banking sector and Portugal's program**
 - Italy's political tensions have eased with the Senate's confidence vote for Prime Minister Enrico Letta, clearing the way for the approval of 2014's budget and reigniting negotiations on structural reform. In Portugal, the troika finished its last review of the adjustment program, concluding that it remains broadly on track while urging a rigorous implementation of the draft budget for 2014 (2013's fiscal deficit target of 5.5% is seen as within reach). If any measure of the draft were to be considered unconstitutional, Portuguese authorities are asked to replace it by other reforms so as to keep the current deficit target of 4% of GDP. The troika knows that all this uncertainty may reduce the prospects for a sustained return to financial markets, yet euro area member states have reiterated their commitment to support Portugal until full market access is regained (as long as Portugal perseveres with steadfast program implementation).
 - The troika also finished the fourth review of Spain's financial sector assistance. The banking sector's restructure is seen as well underway, in accordance with the plans adopted by the European Commission. The troika also noted that the solvency position of Spanish banks has remained adequate thanks to the recapitalization of certain banks, the asset transfer to SAREB (the Spanish asset management company) and positive 2013 earnings results (up to now).

- **Markets are driven by local factors, with the US government shutdown having only a small impact on them**
 - Stock indices fell in Europe and the US but not in Italy and Spain (+3.73% and +2%, respectively), which were boosted by Mr. Letta's victory in Senate's confidence vote. In Asia, markets showed mixed signals (boosted by positive manufacturing data in China). In European debt markets, peripheral 10Y bonds improved as tension in Italy subsided and the troika delivered a positive assessment (yields in Italy: -13.6bps, Spain: -9.1bps, Portugal: -2.4bps). On the other hand, core bonds worsened slightly (yields in Germany: +6.3bps, France: +4bps), as did US 10Y bonds (yields +4bps). 5Y credit default swaps for US Treasury continued to increase (since markets started pricing in the US government shutdown, CDS have widened from 22 on September 16, to 35 on Monday and to 42 on Friday). Asian bond yields eased (India -18.8bps, Indonesia -36.3bps) with the exception of the Philippines (+7.4bps, despite Friday's fall that followed Moody's rating upgrade to investment grade). Latin American sovereign yields were mixed (Mexico: -8bps and Peru: +13bps). The USD depreciated against major currencies (DXY: -0.5%) and against currencies in EM (Brazilian real: +2.76%, Indian rupee: +1.75%, Turkish lira: +1.57%). Oil prices barely moved this week (WTx +0.5%, Brent 0%) while gold prices dropped (+2.1%).
- **US manufacturing indicators point to economic expansion in the second half of 2013. However, services and labor indicator show mixed signals... while payroll data will remain unavailable during the US government shutdown**
 - Both the ISM and Chicago PMI grew more than expected in September, with sub indices suggesting that manufacturing activity should stay on track in coming months. Meanwhile private employment, measured by the ADP employment report, increased less than expected in September (following downwardly revised August's figures) despite lower-than-expected jobless claims. Expansion of the service sector has softened recently and the fall in September's ISM Non-Manufacturing was across all components of the index.
- **In the eurozone, some hard data start to confirm the improvement signaled by 3Q13 confidence indicators**
 - Retail sales in the eurozone grew more than expected in August, following upwardly revised July's figures, which suggest a robust domestic demand contribution in the second half of the year. Yet, German retail sales increased less than expected. Meanwhile, the eurozone unemployment rate remained stable in August (12%). Additionally, final September's composite PMI was revised slightly upward supported higher than expected increase in the service sector, which offset the edged down in the manufacturing sector.
 - **The ECB stance remains dovish.** As expected, at Wednesday's monetary policy meeting the ECB left the key policy rate unchanged (at 0.5%), maintaining its forward guidance intact and taking no additional steps on non-standard liquidity measures. Mr. Draghi said there had been a discussion within the Governing Council on the possibility of a rate cut. The ECB stance has remained dovish, as a consequence of a very fragile economic recovery. Regarding money markets, Mr. Draghi reiterated that the ECB will remain "particularly attentive". As during his recent hearing in the European Parliament, he emphasized that the ECB "is ready to use all available instruments to make sure the short-term money market rates are in line with our medium-term target for price stability." After a question about a new LTRO, he took the opportunity to reiterate that the bank has a vast array of instruments, and he stressed that the bank will "exclude no option, in order to address the needs as is most appropriate." He stood strongly in favor of supporting liquidity: "I would say that nobody wants to have a liquidity accident standing between now and the recovery".

- **Growth momentum improves in China**

- The final HSBC PMI for August was much lower than expected but still slightly higher than the previous month. Furthermore, the official services PMI rose in September (to 55.4), reaching a six-month high. The performance of both indicators together with most recent indicators provides further evidence of improving growth momentum. We expect Q3 GDP growth to expand by 7.7% YoY.
- Japan will hike VAT in April 1st, 2014. The reform will raise the VAT from 5% to 8%. Prime Minister Abe also said he is preparing a stimulus package that will include: boosting capital investment by small companies, tax incentives, payments to low-income earners and spending for the 2020 Olympics. Japan's industrial production declined in August (-0.2% YoY, consensus: 0.5%).

- **Activity remains slowing in Latin America. Most central banks but Brazilian one remained tilted ease monetary policy**

- Mexico manufacturing and consumer sentiment continued reflecting weakness. Mexican IMEF Manufacturing index increased slightly in September but remained below the 50 threshold for the fourth consecutive month. Furthermore, consumer confidence receded in September, still in line with continued weakness. Nonetheless, the improvement in the global activity will improve expectations in coming month.
- Industrial production in Brazil remained flat in August, against expectation of a moderate growth; in line with our view of a sharp deceleration in GDP growth in 3Q13. Furthermore, Moody's announced that it had downgraded Brazil credit outlook from positive to stable to reflect issues such as low growth and deterioration in public debt and investment. Besides, recent Central Bank of Brazil inflation report suggests that the monetary authority is now less concerned with inflation than three months ago, even though it raised its 2014 inflation forecasts. Yet, we continue to expect a +50bp hike at next week's monetary meeting and then a final +25bp adjustment in December.
- Minutes of September's Chilean Central bank meeting once again revealed the Board's arguments for keeping the policy rate unchanged at 5%, waiting for more information about the deceleration in private consumption, retail sales grew strongly while unemployment remained low in August. Nonetheless, there is widespread agreement within the Council of the need for cuts in the policy rate (with the policy option once again evaluated at a 25bp cut). Timing is essential and we subscribe to the idea that further moderation in consumption is still desirable before implementing rate cuts. All in all, we expect the first 25bp cut at November's meeting (of a cycle of no more than 100bp that will expand towards 2014). On the other hand, Peru's inflation surprised to the downside in September. Softer inflation and less dynamic domestic demand gives room for the central bank to further relax monetary policy.

Next week: In US some economic data releases are suffering delays due to the government shutdown. If the shutdown ends September's unemployment rate and non-farm payrolls will be released next week. On Wednesday FOMC minutes of the September 17-18 meeting will be published. September's retail sales and October's Consumer confidence will be also released next week. European data will include Germany's trade balance and industrial production for August. In China, the HSBC/Markit PMI services, new yuan loans and money supply.

Weekly Indicators

Week September, 30 - October, 4

CC	Indicator	Period	Cons. E	Prior	Obs. *	
United States	Chicago PMI	Sept	54	53	↑	55.7
	Dallas Fed Manufacturing Survey	Sept	5	5	↑	12.8
	Motor Vehicle Sales (Mn)	Sept	15.8	16.1	↓	15.21
	ISM Manufacturing Index	Sept	55.1	55.7	↑	56.2
	ADP Employment ('000)	Sept	176	176	↓	166
	ISM New York	Sept	--	60.5		53.6
	Initial Jobless Claims	28-Sept	315	305	↓	308
	Continuing Claims	21-Sept	2800	2823	↑	2925
	ISM Non-Manufacturing Index	Sept	57	58.6	↓	54.4
Euro zone	CPI Estimate YoY	Sept	1.2%	1.3%	↓	1.1%
	CPI Core YoY	Sept A	1.1%	1.1%	↓	1.0%
	PMI Manufacturing	Sept F	51.1	51.1	→	51.1
	Unemployment Rate	Aug	12.1%	12.1%	↓	12.0%
	PMI Services	Sept F	52.1	52.1	↑	52.2
	PMI Composite	Sept F	52.1	52.1	↑	52.2
	Retail Sales MoM	Aug	0.20%	0.1%	↑	0.70%
France	PMI Manufacturing	Sept F	49.5	49.5	↑	49.8
	PMI Services	Sept F	50.7	50.7	↑	51
Germany	Retail Sales MoM	Aug	0.8%	-1.4%	↓	0.5%
	Unemployment Rate	Sept	6.8	6.8	↑	6.9
	PMI Manufacturing	Sept F	51.3	51.3	↓	51.1
	PMI Services	Sept F	54.4	54.4	↓	53.7
Italy	CPI EU Harmonized MoM	Sept P	1.9%	0.0%	↓	1.8%
	PMI Manufacturing	Sept	51.1	51.3	↓	50.8
	Unemployment Rate	Aug P	12.1%	12%	↑	12.2%
	PMI Services	Sept	49.1	48.8	↑	52.7
UK	PMI Manufacturing	Sept	57.5	57.2	↓	56.7
	PMI Construction	Sept	59.5	59.1	↓	58.9
	PMI Services	Sept	60.5	60.5	↓	60.3
	Halifax House Prices MoM	Sept	0.5%	0.4%	↓	0.3%
China	HSBC/Markit Manufacturing PMI	Sept	51.2	50.1	→	50.2
	Manufacturing PMI	Sept	51.6	51	↓	51.1
	Non-Manufacturing PMI	Sept	--	53.9		55.4
Japan	Industrial Production MoM	Sept	-0.30%	3.40%	↓	-0.70%
Chile	Unemployment Rate	Aug	5.80%	5.70%	↓	5.70%
Mexico	IMEF Manufacturing Index	Sept	50	49.2	↓	49.2
	Consumer Confidence Index	Sept	96.4	97.4	↓	94.1
Brazil	PMI Manufacturing	Sept	--	49.4		49.9
	FIPE CPI - Monthly	Sept	0.25%	0.22%	→	0.25%
	Industrial Production MoM	Aug	0.2%	-2.0%	↓	0.0%

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

Calendar: Indicators

Eurozone: • Germany: Trade balance, S.A. (August, October 8th)

Forecast: €15.7bn	Consensus: n.a.	Previous: €14.6bn
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We expect the trade balance (seasonally adjusted) to have widened in August, driven by a larger rebound in exports than in imports. In particular, exports are set to increase by around 1.5% m/m, offsetting the fall observed in July and thus implying that exports average up to August should have remained flat over 2Q13. Despite the fact that these figures show some weakness of exports in recent months, the exports order books (from the EC confidence survey) has improved since mid-year, suggesting that such weakness could have been temporary and linked to the slowing of emerging economies. In addition, imports are likely to have increased moderately, reflecting a more dynamic domestic demand. As a result, the support of net exports to growth could be virtually flat in coming quarters, while the improvement in domestic demand should remain on track and support the projected mild economic recovery.

Eurozone: Industrial production (August, October 9th)

Forecast: 1.2% m/m	Consensus: 0.9% m/m	Previous: -1.7% m/m
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The industrial production is projected to have rebounded in August, but not enough to offset the significant fall observed in July, suggesting that the sector's output up to August could have remained flat over the 2Q13 average, after increasing by 1.3% q/q during that period over Q1. Nonetheless, better soft data than expected in 3Q13 point to a more upbeat outlook. Overall, these figures suggest that the quarterly GDP growth could have slowed in 3Q13, as the strong gain in the previous quarter (0.7% q/q) was driven by a temporary rebound in investment in both housing (3.2% q/q from -1.3% q/q in 1Q13) and other construction items (1.7% q/q from -3.6% a/a) after adverse weather conditions.

US: International Trade (August, October 8th)

Forecast: -\$37.9B	Consensus: -\$39.0B	Previous: -\$39.1B
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The international trade balance has been at the helm of the global economy in recent quarters, with slow external growth putting a damper on U.S. exports. At the same time, continued hesitation among domestic businesses and uncertainty regarding future consumer demand has limited investment in the form of imported goods and services. In July, a monthly decline in exports dragged down the trade balance to -\$39.1B, though this is on par with the quarterly average for 2Q13. Given the impending fiscal breakdown in the U.S. and the still-sluggish economic environment overseas, we do not expect to see much improvement in the trade gap for August. However, we expect that export growth will at least partially recover from July's drop and import growth will decelerate, ultimately helping to narrow the trade deficit slightly for the month.

US: Retail Sales, Ex Autos (September, October 11th)

Forecast: 0.2%, 0.3%	Consensus: 0.2%, 0.4%	Previous: 0.2%, 0.1%
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Retail sales are expected to continue growing in September, albeit at a very gradual pace. Monthly growth has been positive since March of this year, but recent indicators do not suggest significant acceleration for the end of 3Q13. Various weekly retail sales surveys were quite volatile throughout September and do not point to a clear story regarding strength in consumer demand. The back-to-school shopping season is mostly over at this point, and consumers may be hitting a spending lull before the holidays come back into view. Additionally, gas prices were up only modestly in September and therefore should have little influence over nominal headline retail sales. Unit auto sales declined for the month, which hints at a slight drag on the headline figure, although these numbers don't always coincide with the nominal retail sales report. Still, we expect to see somewhat stronger growth in the ex-autos category.

China: Exports for September (September, October 12th)

Forecast: 6.3% y/y	Consensus: 5.0 % y/y	Previous: 7.2% y/y
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China's exports have been on an improving trend since July, on continued demand from the ASEAN economies and a gradual improvement to the US and Europe. Rising exports have been a factor behind the overall growth stabilization trend. Looking ahead, we expect exports to continue to grow in the coming months, in line with our full-year export growth projection of 8-10% in 2013. The next couple of weeks will feature important data releases, including credit aggregates (October 10-15), inflation (October 14), industrial production, retail sales, investment, and Q3 GDP (October 18).

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.24	-1	-2	-11
		2-yr yield	0.33	-1	-14	7
		10-yr yield	2.64	2	-25	90
	EMU	3-month Euribor rate	0.23	0	0	1
		2-yr yield	0.17	0	-10	12
		10-yr yield	1.84	6	-10	32
Exchange rates (changes in %)	Europe	Dollar-Euro	1.357	0.3	2.7	4.0
		Pound-Euro	0.84	0.9	0.0	4.6
		Swiss Franc-Euro	1.23	0.3	-0.5	1.5
	America	Argentina (peso-dollar)	5.81	0.4	1.9	23.4
		Brazil (real-dollar)	2.20	-2.3	-6.7	8.4
		Colombia (peso-dollar)	1887	-1.3	-2.8	5.0
		Chile (peso-dollar)	499	-0.8	-1.9	5.5
		Mexico (peso-dollar)	13.09	-0.4	-1.6	2.3
		Peru (Nuevo sol-dollar)	2.78	-0.1	-1.0	7.3
	Asia	Japan (Yen-Dollar)	97.25	-1.0	-2.5	23.6
		Korea (KRW-Dollar)	1070.43	-0.3	-2.2	-3.7
		Australia (AUD-Dollar)	0.944	1.4	2.9	-7.3
Comm. (chg %)		Brent oil (\$/b)	109.1	0.4	-5.1	-2.6
		Gold (\$/ounce)	1308.3	-2.1	-6.0	-26.5
		Base metals	516.1	-0.7	-1.1	-2.2
Stock markets (changes in %)	Euro	Ibex 35	9421	2.1	11.0	18.4
		EuroStoxx 50	2928	0.3	6.2	15.7
	America	USA (S&P 500)	1685	-0.4	2.0	15.4
		Argentina (Merval)	4880	3.2	19.2	96.3
		Brazil (Bovespa)	52322	-2.6	1.2	-10.7
		Colombia (IGBC)	14044	-0.5	1.7	-2.2
		Chile (IGPA)	18859	-0.9	5.2	-9.7
		Mexico (CPI)	40965	0.1	3.0	-2.3
		Peru (General Lima)	15623	-2.0	-7.2	-28.2
		Venezuela (IBC)	1747641	-2.9	26.1	333.1
	Asia	Nikkei225	14024	-5.0	-0.2	58.2
		HIS	23139	-0.3	3.6	10.1
Credit (changes in bps)	Ind.	Itraxx Main	101	-2	-4	-26
		Itraxx Xover	403	3	-14	-128
	Sovereign risk	CDS Germany	24	0	-4	-26
		CDS Portugal	472	-19	-49	16
		CDS Spain	216	-14	-20	-134
		CDS USA	37	6	15	---
		CDS Emerging	293	-1	-52	79
		CDS Argentina	2541	138	-551	1627
		CDS Brazil	172	-2	-36	60
		CDS Colombia	133	2	-8	31
		CDS Chile	90	-1	-10	7
		CDS Mexico	121	0	-13	21
		CDS Peru	146	0	-9	40

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	10/03/2013	➤ The global economic outlook and the Spanish economy Global economy: a more balanced contribution to growth between developed and emerging economies.
	10/02/2013	➤ Global cycle: edge higher in September, but uncertainties remain Global GDP forecasts improved to 0.7% q/q in 2Q13 and to 0.8% in 3Q13.
EMU	10/03/2013	➤ Banking Union: integrating components and complementary measures The crisis has led to increased financial fragmentation and revealed the link between sovereign and national banking risks, whose persistence over time would be incompatible with the euro.
	10/03/2013	➤ ECB Watch: ECB is "ready to consider all available instruments" Rates were kept unchanged, yet a rate cut was discussed. (Spanish version)
	10/01/2013	➤ Portugal: la vuelta a los mercados es difícil ¿Estará preparado Portugal para volver a los mercados el año que viene?
	09/30/2013	➤ Europe Flash: "Eurozone inflation slowed, more than expected" Inflation is projected to increase slightly in coming months to around 1.4% y/y by year-end.
Spain	10/03/2013	➤ Presentación "Situación Castilla La Mancha. 2013" Castilla-La Mancha tocará fondo en 2013 y volverá a crecer en 2014, gracias a un menor esfuerzo fiscal y al dinamismo exterior.
	10/03/2013	➤ Situación Castilla-La Mancha. 2013 Castilla-La Mancha tocará fondo en 2013 y volverá a crecer en 2014, gracias a un menor esfuerzo fiscal y al dinamismo exterior.
	10/02/2013	➤ Flash España: "Cuentas no financieras de los sectores institucionales en 2T13: nuevo incremento de la capacidad de financiación" La capacidad de financiación de la economía española con el resto del mundo volvió a crecer en el 2T13 hasta situarse en el 1,4% del PIB en acumulado anual.
	10/02/2013	➤ Flash España: "Registros laborales positivos en septiembre cierran el mejor trimestre en tres años" El mercado de trabajo volvió a mostrar signos de mejora en septiembre. El menor deterioro de la afiliación a la Seguridad Social y el descenso del paro cerraron un trimestre positivo.
	10/01/2013	➤ Flash España: Matriculaciones de turismos de septiembre Un canal profesional más dinámico compensó el debilitamiento del PIVE.
	10/01/2013	➤ La reforma de las pensiones públicas en España: el factor de sostenibilidad El sistema público de pensiones es una pieza fundamental del Estado de bienestar y, por lo tanto, necesita tener garantizada su sostenibilidad.
	09/30/2013	➤ España: balanza de pagos de julio 2013 El saldo de la balanza por cuenta corriente acumulado a doce meses registra en julio un nuevo superávit.
	09/30/2013	➤ Flash España: "Visados de construcción de vivienda de obra nueva junio y julio 2013: sorpresas positivas en zona de mínimos" Durante los meses de junio y julio se aprobaron en España 2.900 y 3.979 visados para la construcción de vivienda de obra nueva, respectivamente.
	09/30/2013	➤ U.S. Weekly Flash. Final Estimate for 2Q13 Real GDP Growth Unchanged at 2.5% Real GDP growth in the second quarter of 2013 remained unchanged at 2.5% on a QoQ seasonally-adjusted annualized basis. (Spanish version)
US	10/03/2013	➤ U.S. Economic Watch. Monthly US Outlook: October Government Shutdown Overshadows Economic News.
	09/30/2013	➤ U.S. Flash. Partisanship puts government at risk of shutdown Once again, legislators are shuffling to reach a last-minute agreement to avoid a government shutdown, the first since President Clinton and Newt Gingrich failed to reach a budget resolution in 1995.
	09/30/2013	➤ U.S. Weekly Flash. Final Estimate for 2Q13 Real GDP Growth Unchanged at 2.5% Real GDP growth in the second quarter of 2013 remained unchanged at 2.5% on a QoQ seasonally-adjusted annualized basis. (Spanish version)
Latam	10/04/2013	➤ Latam Daily Flash
	10/03/2013	➤ Latam Daily Flash: Another downward revision of Brazil's rating outlook; imminent monetary easing cycle in Chile Brazil - Rating outlook was cut to stable by Moody's.
	10/02/2013	➤ Aliança do Pacífico: integração e crescimento A Aliança do Pacífico (AP) é a sexta maior economia mundial.
	10/02/2013	➤ Latam Daily Flash: Room for Peru's central bank to further relax its monetary policy rate Today eyes will be on industrial production in Brazil and on monetary policy minutes in Chile.

	10/01/2013	➤ Latam Daily Flash: Yesterday's highlights were the clues on MP stance in Brazil and changes in reserve requirements by the CB in Peru In Brazil, the inflation report was in line with our view of a hike at the next monetary meeting and a final adjustment in December.
	09/30/2013	➤ Latam Daily Flash: In Colombia BanRep left the monetary policy rate unchanged and changed the pace of the intervention programme In Colombia, BanRep kept monetary policy rate unchanged and slowed the pace of its intervention programme.
Brasil	09/30/2013	➤ Brazil Flash: "Lower inflation in 2013, in spite of a weaker currency" The 3Q13 Inflation Report revealed that the Central Bank of Brazil (BCB) revised its year-end inflation forecast down to 5.8% YoY, from 6.0% YoY three months ago.
Chile	09/30/2013	➤ Imacec de agosto se ubicaría en 3,8% a/a. En agosto, ventas minoristas se expanden 12% a/a. mientras que la tasa de desempleo se ubicó en 5,7%. Por otra parte, IPC de septiembre lo seguimos viendo con piso en 0,5% m/m.
	09/30/2013	➤ Observatorio Económico: Disminución en la Tasa Máxima Convencional Actualmente se encuentra en trámite el proyecto de ley que propone una disminución en la TMC vigente desde 1999 cuyo espíritu es perfeccionar el actual nivel y metodología de cálculo de la tasa.
Colombia	10/01/2013	➤ En cuatro semanas: del pesimismo a la calma Durante las últimas cuatro semanas hemos experimentando una montaña rusa de percepciones acerca del estado de la economía colombiana.
Peru	10/01/2013	➤ Flash Perú. Inflación de septiembre sorprendió a la baja Los precios al consumidor aumentaron 0,1% m/m en setiembre, por debajo de lo esperado (BBVA: 0,4% y Consenso: 0,3%).
Mexico	10/02/2013	➤ Flash Inmobiliario México. Créditos hipotecarios de la banca reflejan la desaceleración y crecen sólo 2.7% La demanda por vivienda de interés social sigue disminuyendo. La banca continúa apostando por el mercado hipotecario. Los contrastes en la actividad, parecen disiparse.
	10/01/2013	➤ Mexico Migration Flash. In august remittances to Mexico break negative streak In August the inflow of remittances to Mexico increased 1.1% in annual rate in dollars, corresponding to that expected by the consensus (1.0%) and BBVA (1.0%). (Spanish version)
	09/30/2013	➤ Mexico Banking Flash. CESF has assessed the impact of the increased volatility of capital flows on emerging markets and the implications for the Mexican financial system of the slowdown in domesti... In its session of September 30, 2013, CESF reviewed the recent developments in risks arising from the international and domestic environment, as well as possible vulnerability in the financial system. (Spanish version)
Asia	10/03/2013	➤ Asia Flash 3 Oct 2013: Moody's investment upgrade of the Philippines makes it a clean sweep; Taiwan announces plans to include RMB in its foreign reserves; Strong services PMI in China lifts sen... Moody's investment upgrade of the Philippines makes it a clean sweep; Taiwan announces plans to include RMB in its foreign reserves; Strong services PMI in China lifts sentiment.
	10/02/2013	➤ Asia Flash 2 Oct 2013: Though missing expectations, China's PMI points to further expansion; Indonesia August inflation and trade data help ease financial worries; Japan announces plans to proce... Though missing expectations, China's PMI points to further expansion; Indonesia August inflation and trade data help ease financial worries.
	09/30/2013	➤ Asia Flash 30 Sep 2013: China HSBC PMI disappoints, as we await tomorrow's official data; Shanghai Free Trade Zone meets cool reaction; Japan August manufacturing disappoints Investor sentiment across Asia weakened today ahead of the US Congressional stalemate and a possible government shutdown.

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