

Global Weekly Flash

Madrid, 5 December 2013
Economic Analysis

Financial Scenarios

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Dear subscriber,

We would like to inform you that as from today, we will replace our weekly publication, "**BBVA Global Weekly Flash**", with a new one, "**BBVA Global Weekly Indicators**" that will also be published at the end of the week. This document will focus on providing a preview on the incoming relevant economic events and track the week's indicators in a visual way.

We also remind you that in our daily note, "**BBVA Market Comment & Financial Market Update**", we will continue to provide a summarized view of the main daily market drivers, including economic events and indicators. Moreover, this publication will be reinforced in each Friday's report by summing up the weekly performance of the global financial markets and providing our preview ahead of the Fed and ECB's monetary policy meetings.

We welcome your feedback on this new publication.

Tapering fears rattles long-term yields

- **Positive economic data released in the US, especially on employment, is weighing on the long end of the sovereign bond markets**
 - ahead of November's payroll figures (not yet released at the time of this weekly's publication). Bond markets have reacted to fears of tapering, mainly in safe-haven bonds - the 10Y Treasury yield has increased 11bps in the week, while the German 10Y yield also surged. Nonetheless, the US yield curve has continued to steepen, as the front end remained well anchored due to the effect of forward guidance. EM yields surged in line with US yields. The rise in long-term yields impacted US equity only moderately, but its negative impact was more intense on the European and EM equity markets. This suggests that the US economic cycle remains strong enough to offset a slow and gradual increase in its long-term yields. Nonetheless, market-risk measures, such as the implied volatility index in the S&P, have surged 9% in the week, but remaining well below June's and October's levels (15, vs 20). in FX markets, the euro has continued to strengthen against most major currencies (currently trading at 1.365 against the US dollar). EM currencies have had a mixed performance against the dollar in the week, with the Mexican peso appreciating by 0.6% and the Brazilian real and Turkish lira depreciating by 2% and 1.1%, respectively.
- **The ECB leaves its key policy rate unchanged at 0.25%, and takes no additional steps on non-standard liquidity measures.**
 - No rate cut was announced at today's meeting. Mr. Draghi reiterated that the Committee's monetary stance will continue to be accommodative for as long as necessary, maintaining intact the forward guidance provided in July while ready to use any available instrument. In their economic outlook, inflation was revised as expected, while medium-term inflation risks remained "broadly balanced" as risks to the economic outlook continued to be on the downside. In its quarterly review, the annual HICP inflations for 2013 and 2014 were revised down (to 1.4% and 1.1%, respectively), but maintained their forecast of inflation for 2015 (1.3%). Growth forecasts were virtually unchanged: -0.4% this year, 1.1% for 2014 (+0.1pp higher than September's forecast), and 1.5% for 2015. These forecasts, both for growth and inflation, are very much in line with our own projections.

- **In the US, private employment figures bode well in anticipation of Friday's release of payroll data.**
 - Since the Fed said that tapering is data dependent, investors have been keeping a close eye on labor-market figures. November's better-than-expected ADP national employment report, together with stronger weekly jobless claims, have risen expectations of strong payroll figures for November (to be released on Friday). Furthermore, December's activity report by the Fed (the Fed's Beige book) points to improvement in current conditions. More specifically, reports from the twelve Federal Reserve districts say that the economy continued to expand at "a modest to moderate pace" from early October through mid-November: manufacturing activity continued to expand in most districts, with a positive performance of retail spending. The report also shows that residential real estate activity improved across many districts, while nonresidential real estate remained stable or improved slightly. Depending on the district, hiring showed a modest increase or remained unchanged. Moreover, November's ISM manufacturing index rose above expectations, suggesting that manufacturing activity remains strong (on the other hand, the expansion in non-manufacturing sectors decelerated more than expected). 3Q13 GDP growth figures were revised significantly up, mainly due to inventory buildup.
- **Modest growth in the eurozone.**
 - According to November's PMI index, the eurozone's manufacturing sector continued its modest expansion (51.6, BBVA 51.5, flash estimate 51.5), but remaining in negative territory in Spain, France and Greece. That said, the index's breakdown suggests that the manufacturing sector will remain on track in coming months -- as new orders, new export business, and production indexes continued to increase. At a more aggregate level, the eurozone PMI composite decreased in November due to the performance of the service sector. Back in October, eurozone retail sales stayed weak. As for 3Q13, a GDP breakdown confirmed that the economy grew at 0.1% QoQ supported by domestic demand, especially inventories, while the net exports contribution faded. Net exports were mainly dragged by the strength of imports and the stagnation of exports. This downward surprise was offset by the larger contribution of domestic demand (0.4pp after 0pp in 2Q13; BBVA Research: 0.1pp), with both private consumption and investment growing mildly, in line with expectations, and an upside surprise stemming from public consumption (0.2% q/q) and, especially, a strong support of inventories. Although this stronger support from domestic demand is welcome, concerns rise about its sustainability in coming quarters and if it would take over the support of net export. Taking into account most recent data the MICA-BBVA model suggests that the mild recovery continues by year-end. We maintain our view of a quarterly GDP growth of around +0.3% QoQ in 4Q13. Regarding prices pressure, eurozone producer prices declined further in October, due to falls in energy and intermediated good prices.
- **Moody's upgraded the outlook on Spain Sovereign rating**
 - During this week, some European periphery countries brought good news. Moody's upgraded the outlook of Spain Sovereign rating to stable from negative, while maintained the Spain's rating in BAA3.. The reasons behind the change underscores a sustained rebalancing of the Spanish economy and improving medium-term economic prospects, which will help to reduce Spain's public finances. The rating agency also cited the material decrease in market access risk for the sovereign, and the significant reduction in contingent liabilities for the sovereign. This positive action follows similar actions also taken recently by Fitch and S&P, thus reducing chances that Spain's sovereign rating falls below investment grade.
 - Also, Portugal's Treasury managed to exchange EUR 6.6bn of bonds maturing in 2014 and in 2015 for bonds maturing in 2017 and in 2018. Bond swaps were welcome by financial markets, as they reduce 2014 Portugal's debt bond maturities by 17% (to EUR

11.6bn). This was a first test for the country in its upcoming return to the market (expected by mid-2014, when the EU aid program ends). Besides, Bank of Ireland successfully sold E580m in a share placing that will help it to redeem the EUR1.8bn injected by the government during the financial crisis. This positive movement follows AIB and Permanent TSB debt issuances.

- **China's PMI signals ongoing growth momentum.**

- Ahead of next week's released of main activity and credit data, both the official NBS manufacturing PM delivered positive figures in November. On balance, the PMI outturns indicate that China's manufacturing activity is holding up, despite still-sluggish external conditions and a gradual winding down of domestic policy support

- **Brazil's GDP contracts as it is dragged by investment.**

- GDP declined more than expected in 3Q13 (0.5% QoQ, BBVA: -0.1%; consensus: -0.3%). Economic activity is expected to gain some momentum, however GDP figures contribute to the recent wave of pessimism about Brazil's future. Brazil also posted weak fiscal figures in October, with both the primary surplus and the total deficit deteriorating further. The uncertainty regarding the government's commitment to introduce measures to prevent further deterioration in Brazil's fiscal accounts will remain high. On monetary policy, the recent communication shows that the BCB is not explicitly committed to any specific strategy, the changes introduced in both last week's
- statement and today's minutes suggest that the tightening of monetary policy has no much way to go. We continue to expect the monetary authority to hike the SELIC by 25bp in January and then to leave it unchanged at 10.25% in the rest of 2014.

Next week: markets will focus on the Eurogroup and Ecofin meetings (December 9-10), where finance ministers will try to reach an agreement on Single Resolution Mechanism (SRM), Bank Recovery and Resolution Directive (BRRD) and Deposit guarantee Schemes Directive (DGS). The eurozone ministers will also debate on Greek aid programmer, and how to fill the 11bn of 2014-2016 funding gap. European economic data will include Eurozone's and Germany's industrial production indices for October. Furthermore, in Germany the SPD will unveil the SPD's members support to the grand coalition, and in Italy the Italian Democratic Party will hold primary elections, with Matteo Renzi emerging as expected winner. The US will release October's wholesale inventories and November's producer prices and retail sales. Besides, investors will be keeping a close eye on Fed member's speeches. Ahead of the FOMC meeting, due to the following week, Fed's Lockhart, Fed's Bullard and Fed's Fisher will delivery speeches and be attending conferences. In China releases will include November's industrial production, retail sales and credit aggregates.

Weekly Indicators

Week December, 2 - December, 5

	Indicator	Period	Cons. E	Prior		Obs. *
United States	Construction Spending MoM	Oct	0.4%	-0.3%	▲	0.80%
	ISM Manufacturing	Nov	55.1	56.4	▲	57.3
	Motor vehicle Sales ('000)	Nov	15.8	15.15	▼	16.31
	ADP Employment	Nov	170	130	▲	215
	International Trade Balance (Bn USD)	Oct	-40.2	-41.8	▼	-40.6
	New Home Sales ('000)	Oct	430	354	▲	444
	ISM Non-Manufacturing Index	Nov	55	55.4	▼	53.9
	Initial Jobless Claims ('000)	30-Nov	325	316	▼	298
	Continuing Claims	23-Nov	2800	2776	▼	2774
	GDP QoQ Annualized	3Q P	3.1%	2.8%	▲	3.6%
	Personal Consumption	3Q P	1.5%	1.5%	▼	1.4%
	GDP Price Index	3Q P	1.9%	1.9%	▲	2.0%
	Core PCE QoQ	3Q P	1.4%	1.4%	▲	1.5%
	Factory Orders MoM	Oct	-1.0%	1.7%		--
	Nonfarm Payrolls	Nov	183	204		--
	Private Payrolls	Nov	175	212		--
	Manufacturing Payrolls	Nov	6	19		--
	Unemployment rate	Nov	7.20%	7.30%		--
	Average Hourly Earnings MoM	Nov	0.20%	0.10%		--
	Personal Income MoM	Oct	0.30%	0.50%		--
Personal Spending MoM	Oct	0.20%	0.20%		--	
U. of Michigan Consumer Sentiment	Dec	76	75.1		--	
Eurozone	PMI Manufacturing	Nov F	51.5	51.5	▲	51.6
	PMI Services	Nov F	50.9	50.9	▲	51.2
	PMI Composite	Nov F	51.5	51.5	▲	51.7
	GDP SA QoQ	3Q P	0.1%	0.1%	—	0.1%
	GDP SA YoY	3Q P	-0.40%	-0.40%	—	-0.4%
	Retail Sales MoM	Oct	0.10%	-0.60%	▼	-0.2%
France	PMI Manufacturing	Nov F	47.8	47.8	▲	48.4
	PMI Services	Nov F	48.8	48.8	▲	48.0
	ILO Unemployment Rate	3Q	11.00%	10.90%	▼	10.90%
Germany	PMI Manufacturing	Nov F	52.5	52.5	▲	52.7
	PMI Services	Nov F	54.5	54.5	▲	55.7
Italy	PMI Manufacturing	Nov	50.8	50.7	▲	51.4
	PMI Services	Nov	50.4	50.5	▼	47.2
Japan	Capital Spending YoY	3Q	3.6%	0.0%	▼	1.5%
		Nov	--	17.3%		13.3%
China	NBS Manuf. PMI	Nov	51.1	51.4	▲	51.4
	HSBC Manuf PMI	Nov	50.5	50.9	▲	50.8
	NBS Non-Manuf PMI	Nov	--	56.3		56
	HSBC Services PMI	Nov	--	52.6		52.5
Chile	Economic Activity MoM	Oct	0.3%	-0.8%	▼	-0.1%
Mexico	Remittances Total (Million USD)	Oct	1837.8	1795.7	▲	1853.1
	IMEF Manufacturing Index SA	Nov	--	49.3		50.13
Brazil	PMI Manufacturing	Nov	--	50.2		49.7
	GDP QoQ	3Q	-0.30%	1.50%	▼	-0.50%
	PMI Services	Nov	--	52.1		52.3

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

Calendar: Indicators

Germany: Trade balance, s.a. (October, December 9th)

Forecast: 17.7€bn	Consensus: n.a.	Previous: 18.7€bn
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We expect the trade balance (seasonally adjusted) to have narrowed in October, as exports are projected to remain stable while imports are likely to increase due to increasing of domestic demand. Nonetheless, exports rebounded significantly in both August and September, so the exports level in October is set to be around 1.5% higher than the 3Q13 average, while imports should have remained virtually flat over the previous quarter, after the strong fall observed in September. Overall, although hard data are still very limited, these figures suggest that net exports could support growth again by year-end, in line with our scenario that envisages a solid German recovery based both on a robust domestic demand and the support of net exports.

Eurozone: Industrial production (October, December 12th)

Forecast: -0.2% m/m	Consensus: n.a.	Previous: -0.4% m/m
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The industrial production is projected to have declined slightly again in October, but at a slower pace than in the previous month and after the rebound observed in August. These figures imply that output could have remained virtually flat over the 3Q13 average, thus raising doubts about whether the recovery could be gaining some traction at year-end as envisaged in our scenario. Nonetheless, sectorial soft data up to November suggest that industrial activity could gain momentum in coming months, as manufacturing PMIs remains in expansionary territory and confidence from the EC survey has improved significantly in recent months, both supported by better expectations of foreign orders. Overall, hard data still have to reflect positive signs from soft data by year-end, and meanwhile our MICA-BBVA model continues to project a quarterly GDP growth of about 0.3% q/q in 4Q13 for the eurozone as a whole.

US: JOLTS Job Openings (October, December 10th)

Forecast: 3875K	Consensus: --	Previous: 3913K
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The JOLTS report has shown only minor improvements throughout the past few months, though job openings have been on the rise and hirings have been up since June. Still, recent upward revisions to nonfarm payrolls suggest a much more encouraging labor market. Despite the government shutdown in October, we saw a relatively healthy increase in payrolls that may also be reflected in the JOLTS data as a gain in hiring. However, according to the household survey, the number of unemployed individuals actually increased in October for the first time in four months, and this may translate to a more pessimistic reading for job openings. Overall, we do not expect the JOLTS data to stray much from the general tone that has been set over the past year – modest improvement but still far from pre-recession peaks.

US: Retail Sales, Ex Autos (November, December 12th)

Forecast: 0.2%, 0.1%	Consensus: 0.3%, 0.2%	Previous: 0.4%, 0.2%
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Headline retail sales are expected to increase again in November after rebounding in October from a flat reading in the previous month. Consumer confidence has not yet bounced back from the dip related to the government shutdown, but low prices for goods and services are widespread and are therefore helping to boost consumers' purchasing power at a vulnerable time. While November is usually a strong month when it comes to holiday shopping, we don't expect to see a significant gain in sales. Black Friday hit during the last weekend of the month, and various weekly retail sales surveys do not tell a consistent story from week to week. Unit auto sales for November reached the highest SAAR level of the recovery period, but much of this was likely due to dealer discounts that would not necessarily help the nominal retail sales figure. Therefore, we expect to see only modest upward movement in retail sales for November.

China: IP (November, December 10th)

Forecast: 10.3% y/y	Consensus: 10.1% y/y	Previous: 10.3% y/y
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After picking up in Q3, China's growth momentum appears to have been sustained in recent months as indicated by a strong official PMI for November (51.4, the same as the previous month). Sentiment has been further lifted by the conclusion of the Third Plenum meeting and its resulting reform blueprint. Output is also being sustained by the lingering effects of mini-stimulus measures adopted earlier in the year, and external demand is gradually improving. We therefore expect manufacturing activity to have remained strong in November, which would bode well for our full-year growth projection of 7.7% for 2013 (based on Q4 growth of 7.6%-7.7%). A set of other monthly activity indicators will also be released in the coming week, including inflation (BBVA: 3.0%), investment (BBVA: 20.0% ytd), retail sales (BBVA: 13.4%), and credit aggregates. We will also be watching for the Central Economic Work conference in which it is expected that the government will set next year's growth target (likely in the 7.0%-7.5% range).

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.24	0	0	-7
		2-yr yield	0.29	1	-1	6
		10-yr yield	2.85	11	18	127
	EMU	3-month Euribor rate	0.24	1	1	5
		2-yr yield	0.21	9	7	26
		10-yr yield	1.86	17	12	57
Exchange rates (changes in %)	Europe	Dollar-Euro	1.367	0.6	1.4	5.4
		Pound-Euro	0.84	0.8	-0.3	3.6
		Swiss Franc-Euro	1.23	-0.4	-0.4	1.4
	America	Argentina (peso-dollar)	6.22	1.4	4.5	28.2
		Brazil (real-dollar)	2.36	1.0	3.1	13.6
		Colombia (peso-dollar)	1938	0.3	0.9	7.7
		Chile (peso-dollar)	530	-0.5	2.7	11.1
		Mexico (peso-dollar)	13.02	-0.7	-1.1	1.2
		Peru (Nuevo sol-dollar)	2.80	0.2	0.4	8.8
	Asia	Japan (Yen-Dollar)	101.79	-0.6	3.3	23.5
		Korea (KRW-Dollar)	1059.55	0.1	-0.2	-2.2
		Australia (AUD-Dollar)	0.906	-0.5	-4.7	-13.6
Comm. (chg %)	Brent oil (\$/b)	111.0	1.2	5.4	3.7	
	Gold (\$/ounce)	1232.6	-1.7	-6.0	-27.5	
	Base metals	525.5	0.2	2.0	1.0	
Stock markets (changes in %)	Euro	Ibex 35	9392	-4.5	-4.1	18.7
		EuroStoxx 50	2953	-4.3	-2.7	13.4
	America	USA (S&P 500)	1790	-0.9	1.5	26.6
		Argentina (Merval)	5376	-6.0	-2.4	119.4
		Brazil (Bovespa)	50816	-3.2	-5.6	-11.9
		Colombia (IGBC)	13064	-1.1	-6.5	-9.4
		Chile (IGPA)	18353	-1.3	-4.7	-9.8
		Mexico (CPI)	42293	-0.5	4.9	-0.7
		Peru (General Lima)	14678	-3.4	-10.7	-27.3
	Venezuela (IBC)	2597668	4.3	-2.9	533.7	
	Asia	Nikkei225	15177	-3.1	6.7	59.0
HIS		23713	-0.7	2.9	6.6	
Credit (changes in bps)	Ind.	Itraxx Main	82	3	-2	-35
		Itraxx Xover	330	9	-15	-146
	Sovereign risk	CDS Germany	23	0	0	-8
		CDS Portugal	344	1	-15	-128
		CDS Spain	161	8	-11	-131
		CDS USA	30	0	0	---
		CDS Emerging	305	12	21	88
		CDS Argentina	1733	5	-110	111
		CDS Brazil	215	10	24	106
		CDS Colombia	132	4	-1	34
		CDS Chile	86	2	2	11
		CDS Mexico	106	3	-7	9
		CDS Peru	142	7	6	45

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	12/03/2013	➤ Global cycle: further strengthening in November, GDP remains at 0.8% q/q 3Q13 estimate of Global GDP improved up to 0.8% q/q, rate that 4Q13 nowcast holds broadly steady
EMU	12/04/2013	➤ Europe Flash: Eurozone growth confirmed at 0.1% q/q in 3Q13 with weak exports Our MICA-BBVA model still projects growth at 0.3% for 4Q13 (Spanish version)
Spain	12/05/2013	➤ Flash España: Producción Industrial en octubre La producción industrial evolucionó en octubre algo peor de lo que apuntaban las previsiones centrales
	12/03/2013	➤ Flash España: "Registros laborales en noviembre: El paro continuó disminuyendo y el empleo aumentó, pero menos que en octubre" El mercado laboral mejoró en noviembre. Descartada la estacionalidad, se observó una nueva reducción del paro acompañada por un leve aumento del empleo
	12/03/2013	➤ Presentación "Situación Cantabria 2013" La economía de Cantabria toca fondo en 2013 y se recuperará moderadamente en 2014, condicionada por el sector exterior y la corrección de los desequilibrios internos
	12/03/2013	➤ Situación Cantabria 2013 La economía de Cantabria toca fondo en 2013 y se recuperará moderadamente en 2014, condicionada por el sector exterior y la corrección de los desequilibrios internos
	12/02/2013	➤ Assessing the Impact of Product Market Reforms in Spain Comments to the presentation by Pablo Hernández de Cos, Bank of Spain
	12/02/2013	➤ Flash España: Balanza de pagos de septiembre 2013 El saldo de la balanza por cuenta corriente acumulado a doce meses registra en septiembre un nuevo superávit.
	12/02/2013	➤ Flash España: Matriculaciones de turismos de noviembre El canal particular sostiene la demanda y presagia un cierre de 2013 en torno a las 720.000 unidades
	US	12/02/2013
12/02/2013		➤ U.S. Weekly Flash. Home Prices Continue to Surge as Building Permits Rebound in September and October Growth in home prices does not appear to be slowing despite the fact that homebuyer demand is waning
Latam	12/05/2013	➤ Latam Daily Flash: Industrial production in Brazil expanded in line with our view of a slight expansion at 4Q13
	12/04/2013	➤ Latam Daily Flash: Negative surprise in Brazil's GDP in 3Q13. In Chile the central bank reduced its forecast GDP range for 2014
	12/03/2013	➤ Latam Daily Flash: Better conditions for Mexicans in the US resulted in an acceleration of remittances in October
	12/02/2013	➤ Latam Daily Flash: GDP growth in Chile and Colombia is expected to accelerate
Brazil	12/05/2013	➤ Brazil Flash: COPOM warns about the lagged impact of monetary policy We expect a final +25bp adjustment in January

- 12/03/2013 ➤ **Brazil Flash: GDP contraction in 3Q13**
Driven by a contraction in investment, GDP declined by 0.5% QoQ in 3Q13, more than expected (BBVA: -0.1% QoQ; consensus: -0.3% QoQ)

Chile

- 12/05/2013 ➤ **Imacec de 2,8% a/a en octubre pone en jaque escenario base del recientemente revelado IPoM**
El registro se explicaría por la contracción interanual de industria, pero más importante, por un crecimiento muy pobre del resto de la actividad, en particular, servicios empresariales y transporte.
- 12/04/2013 ➤ **Presentación Situación Automotriz Chile 2013**
Ventas de automóviles nuevos 2013 superarán las expectativas alcanzando récord de 367 mil unidades. Para el 2014 las ventas serán similares a las de este año, ubicándose en torno a 365 mil unidades.
- 12/04/2013 ➤ **Situación Automotriz Chile 2013**
Ventas de automóviles nuevos 2013 superarán las expectativas alcanzando récord de 367 mil unidades. Para el 2014 las ventas serán similares a las de este año, ubicándose en torno a 365 mil unidades.
- 12/03/2013 ➤ **IPoM con guiño a Hacienda e IEF con preocupación en precios de oficinas, endeudamiento hogares y salud financiera de corporaciones**
Corrección a la baja en crecimiento para el 2014 hacia el rango 3,75-4,75%, optimista respecto a nuestra proyección de 4% e incluso respecto a consenso en 4,1%.

Peru

- 12/03/2013 ➤ **Situación Automotriz Perú 2013**
Las ventas de vehículos nuevos aumentarán entre 10% y 15% anual en los próximos dos años.
- 12/02/2013 ➤ **Flash Perú. Inflación anual de noviembre se mantuvo en el límite superior**
El índice de precios al consumidor se redujo 0,2% m/m en noviembre, en línea con lo esperado (BBVA: -0,2%; Consenso: -0,1%) debido principalmente al descenso en el costo de algunos alimentos.

Mexico

- 12/04/2013 ➤ **Factores de demanda que influyen en la Inclusión Financiera en México: Análisis de las barreras a partir de la ENIF**
Análisis de los factores socioeconómicos que, desde el punto de vista de la demanda individual, influyen en la decisión de no usar los servicios financieros formales de ahorro o crédito en México
- 12/04/2013 ➤ **Financing retirement with real estate assets: an analysis of Mexico**
In this work we assess the potential of reverse mortgages as an alternative income stream in retirement. Our work focuses on Mexico
- 12/02/2013 ➤ **Mexico Migration Flash. Remittances to Mexico increase for the third month in a row**
Income from remittances increased by an annual rate of 4.61% in October, higher than expected by the consensus (3.8%) and BBVA (3.0%)
(Spanish version)

Asia

- 12/04/2013 ➤ **Asia Flash | 04 Dec 2013: Australia Q3 GDP remains sluggish on weak mining investment; RMB internationalization advances according to latest SWIFT data**
Australia Q3 GDP remains sluggish on weak mining investment; RMB internationalization advances according to latest SWIFT data
- 12/02/2013 ➤ **Asia Flash | 02 Dec 2013: China's growth momentum continues on robust November PMI outturn; PBoC releases financial policy guidelines for Shanghai Free Trade Zone; India posts better-than-expected...**
China's growth momentum continues on robust Nov PMI outturn; PBoC releases financial policy guidelines for Shanghai FTZ; India posts better-than-expected Q3 GDP growth

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