RESEARCH

Global Weekly Flash

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Economic Analysis

Financial Scenarios
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Geopolitical concerns adds to Fed tapering woes

Financial markets continued to be driven by high uncertainty. Fed`s minutes released on August 21 did not help to calm down market concerns about the future path of QE3 purchases as investors saw no clues on when or how the Fed will scale back its asset purchases (see below). Nonetheless, the Bloomberg survey reveals that 65% of the participants believe the Fed will reduce its stimuli by 10bn as early as September. Thus, since mid August, emerging markets (EM) sell-off has reignited as investors anticipated Fed`s tapering. Asia and Latin America were particularly hit by capital outflows. Some Asian markets, such as India, Indonesia, and Thailand have led the adjustment given their vulnerabilities regarding current account and fiscal deficits as well as high inflation. However, the sell-off has broadened to the rest of the region and other emerging markets. In Latin America, the Brazilian and Mexican peso have been the most affected while in Eastern Europe the Turkish lira has been particularly hammered.

Moreover, fears have arisen on a military strike on Syria as a response to the supposed use of chemical weapons by the Syrian government last week. Markets started to react when Secretary John Kerry accused Syrian government to have used chemical weapons, to what the Syrian government replied that they will defend themselves using "all available means" to counter a US-led strike. After scaling tension during the week, fears have eased somewhat following the lack of agreement of the NATO and the negative British Parliament vote on military action against Syria. US security official said the decision will be taken in the "best interests" of the country and the US Defence Secretary added they would continue to seek an international coalition to act on the Syrian crisis. According to the White House, the US response would be "very discrete and limited", not an open-ended conflict as they does not aim a regime change.

- ### Volatility returns to markets after the summer-break
  - Over the last month, US Treasury and Bund yields have further increased while the trend has halted last week following some safe haven flows. July FOMC Minutes triggered an increase in long term interest rates - US 10Y T yields increased by more than 10 bps just after the release of the minutes (up to 2.93%). Nonetheless yields have turned back to the zone of 2.75% over the current week due to geopolitical uncertainty. In Europe, capitals have been flowing from core to peripheral countries. The German bund increased from 1.70% to near 2%, supported by better-than-expected economic data in the Eurozone; while Spanish and Italian 10Y spread tightened (Italy did not benefit so much as Spain from inflows due to investors sentiment on the political turmoil that threatens the country).
  - Against the background of increasing volatility (VIX index has spiked by more around 40% since early August), equity markets in Europe and US have fallen during the current week on concerns over the US-led strike on Syria. The falls have been led by Europe, with the IBEX, CAC, and DAX falling by 4.33%, 3.06% and 3.56% , while the US S&P500 have inched down by 0.5%. Italian MIB has contracted by 3.66% on the political turmoil that could split up the Letta`s governing coalition.

- EM have continued to worsen, yet at a more moderate pace. EM Equity indices have contained the last-couple of weeks sell-off, falling but at a slower pace this week motivated by fears on Syria. Meanwhile, EM debt markets have continued to worsen following last month trend. Regarding currencies, they have also continued to depreciate against dollar this week following last month moves. The Indian rupee has been especially hit despite the government measures to support the currency, and has weakened to a new record low of 68.82 per dollar on Wednesday. Latam currencies have also depreciated, yet smoother than the month-trend, albeit the Mexican peso which have fallen by 2.90% from last week. The Turkish Lira has continue to fall during the week, dropping by 2.50%.
- Oil price, showing an upward trend since April, has climbed above 117.4 USD per barrel last Wednesday. So far, the delay on the strike on Syria, and further, the rejection by UK to participate on the same, has halted this trend.
- Beyond developments in Syria conflict and the Fed, further issues will soon be back on the forefront which will be crucial for the markets performance. In the US, the debt ceiling debate and the succession of Ben Bernanke as Federal Reserve chairman, whose term ends in January. In Europe, the focus will be on the elections in Germany (22nd of September), the political risk in Italy and the new possible bail –out to Greece.

The focus continues to be on tapering

- The **FOMC minutes** from the July 30th – 31st reiterated that the pace of purchases is planned to be reduced in measured steps and brought to conclusion “around the middle of 2014” The minutes convey the Committee’s readiness to scale down the pace of QE3 purchases “later this year.” Reflecting a positive economic outlook for the second half of 2013, the minutes stated that “almost all participants confirmed that they were broadly comfortable with the characterization of the contingent outlook of asset purchases that was presented in the June post meeting press conference.” All in all, while the timing for QE3 tapering remains vastly data-driven, our QE3 scenario of the FOMC announcing tapering in September, as well as our expectation for the pace of scaling down remains unchanged.
- At next week´s **ECB** meeting, we expect the central bank to let the monetary policy unchanged. ECB’s rhetoric is likely to continue to the dovish side, despite the recent signs of an improvement in the economic outlook in the eurozone. In this context, the likelihood of another rate cut has diminished as result of recent economic data both from soft and hard data and several comments from ECB Governing Council Members. However, in a recent speech, E. Nowotny recalled that the window for a rate cut remain open: “as long as inflation expectations are stable, forward guidance is in place to send a signal to markets that they don’t have to expect rates to rise, but that they remain at current levels or, if anything, are lowered.” In addition, credit growth remains subdued signaling that the ECB is unlikely to distance from its pledge to keep interest rates low for the foreseeable future. We expect the ECB to remain on hold, maintaining a downward bias, as we do not foresee major changes in the quarterly macroeconomic projections (GDP probably revised slightly to the upside).
- From the **BoE**, Mr. Carney said that stimuli may be expanded if conditions warrant. In particular, the BoE`s governor has said that if economic conditions "tighten, and the recovery seems to be falling short of the strong growth need, [BoE] will consider carefully whether, and how best, to stimulate the recovery further." He reiterated that "the 7% threshold is a staging post to assess the economy” and then, “nobody should assume that it is a trigger for raising rates."

- ## Emerging central banks undertake efforts to tame currency devaluations and capital flows

  - Over the last weeks, some central banks (CB) from EM have stepped forward. In **Asia**, the CB of Indonesia (BI) hiked interest rates by 50bps to 7.00%, the highest level since June 2009 in an extraordinary meeting. BI has now hiked rates by a cumulative 125bps since June in response to both a surge in inflation (8.6% y/y in July) from an administered fuel price increase on June 24, and currency pressures. In this line, the CB of India has also expanded measures to stem currency pressures. In a bid to curb the downward currency spiral – the rupee have reached a fresh low of 68.8 per USD this week -- the central bank last Wednesday opened a special window to supply dollars to public sector oil companies. The latest measure comes on top of steps taken in recent weeks that include tightening short term rupee liquidity, curbs on gold imports, restrictions on residents' capital outflows, easier norms for overseas borrowing, and higher foreign investment limits across key sectors including multi-brand retail.
  - In **Latin America**, the CB of Brazil raised the Selic by 50bp, as expected, to 9.0%. The decision was in line with both our call and consensus. By keeping the wording of the statement the same as after the previous meeting, the CB appear to be sending signals that it will maintain the pace of rate hikes at the October meeting. In addition, the CB announced a $ 60 billion currency-intervention program (until December) "With the objective of providing currency hedging to economic agents and liquidity to the currency market."
  - Next Friday, **Banxico** will announce its monetary policy decision. Our call is a 50 bps reduction in the reference rate. This, based the current environment of declining activity - we recently lowered our 2013 growth forecast from 2.7% to 1.4%- and declining inflation (overall inflation is at 3.4% while core has been anchored at levels well below 3% for several months). However, it is worth mentioning that the last communication did not contemplate the possibility of a cut.
  - On **Turkey**, following an unexpected hiked of the overnight lending rate by 50bp to 7.75% on August 20, this week Governor Basci Governor's remarks suggest that the CBT rules out further rate hikes to defend the lira and remains reluctant to normalize monetary policy. In fact, he signaled too that the Bank was preparing to deploy newly established tools on the FX front.

- ## The general assessment on last month macro data is positive for Europe, slightly weaker-than-expected for the US and disappointing for EM - with the exception of China which shows signs of stabilization

  - In **the US**, GDP for 2Q13 has been revised upwards to 2.5% SAAR, from 1.7%, which surprises positively consensus (2.2%) but in line with our forecast. The key driver in the revision was net export whose contribution to GDP rose from -0.8pp to 0.0pp. With little to no new data being released between now and the final revision, we expect 2Q13 GDP to remain close to the 2.5% released as of the preliminary report. Despite this encouraging figure, the latest economic data releases on average have been weaker-than-expected: drop in durable goods, slow industrial production, deceleration of retail sales and mixed housing data.
  - **Eurozone** GDP grew by 0.3% q/q in the 2Q13 according to the first estimate, after six quarters of recession. This was slightly above our forecast and consensus expectations, with upside surprises in France (0.5% q/q) and Germany (0.7% q/q) thanks to resilient domestic demand. The moderation of the Italian and Spanish GDP decline (-0.2% and -0.1% q/q, respectively) continued in line with our forecast. Surprisingly, the best performer was Portugal, with a very strong +1.1% q/q due to accelerating exports and to temporary effects. Hard data for the end of Q2 and leading indicators for Q3 suggest

that the recovery will continue in the second half of the year, though still at a slow rate. Eurozone industrial production in 2Q was the strongest quarterly rise since the end of 2010 and retail sales increased for the second quarter in a row. Moreover, all confidence indicators available up to August have improved not only in the core countries but also in the periphery. Eurozone PMIs are in expansionary territory (51.7 in August, above expectations), while business and consumer confidence indicators have improved in Germany, France, Italy, Spain and Portugal.

- In **China**, economic indicators raise confidence that growth is stabilizing. In particular, the HSBC flash manufacturing PMI for August rose to 50.1 (consensus: 48.2; July: 47.7), its first +50 reading since May. It is also in line with strong July activity indicators: the improvement in manufacturing activities is broad-based, the domestic demand is holding up and exports and imports surprised to the upside. Under the influence of supportive policies, we expect GDP growth in Q3 to stabilize at 7.5%, and to pick up a bit further in Q4. However, recent market turmoil from capital outflows in China's emerging market trading partners poses downside risks to the outlook. Meanwhile, Japan Q2 GDP weakened on slower investment spending. In particular, Q2 GDP rose at an annualized rate of 2.6% s.a. (consensus: 3.8%; BBVA: 2.6%), and the Q1 outturn was revised down to 3.8% (from a previous estimate of 4.1%). However, after a dip in June, July activity indicators - in particular industrial production and household spending- picked up, providing further evidence that the expansionary monetary and fiscal policies are working in the right direction. These data are broadly in line with our GDP growth projection of 1.7% in 2013 (consensus: 1.9%). Nevertheless, there is still uncertainty given fears among policymakers that the economic pickup is not yet on a strong footing.
- In **Mexico**, 2Q13 GDP surprised sharply to the downside, at -0.7% QoQ sa and the GDP growth in the 1Q13 was revised downward from 0.5% to 0.0% q/q. As a result, the annual GDP growth in 1H2013 turned out to be 1.0%. While we expect an economic recovery in the 2H13, we have revised down our GDP growth for 2013 to 1.4%. Regarding most recent indicators, July consumer confidence surprised to the upside, hinting at a recovery of consumption.
- In **Brazil**, GDP grew in 2Q13 well above expectations (+1.5% QoQ, consensus +0.9%). GDP expanded by 3.3% YoY (1.9% in 1Q13). In the same line, economic activity grew by 1.1% MoM (3.2% YoY) in June, slightly above our estimate (0.8% MoM). Moreover, retail sales indicator grew by 0.5% MoM in June, slightly better than the previous month.

Next week: ECB and BoE monetary policy meetings next Thursday, both are expected to remain on hold. In the US, expected releases will include August´s ISM manufacturing, nonfarm payrolls and unemployment rate. In the eurozone, GDP figures for 2Q and PMI indexes will be published. In China, the focus will be on the release of the NBS manufacturing PMI.

Weekly Indicators

Week August, 26 - August, 30

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Durable Goods Orders	Jul	-4%	3.9%	↑	7.30%
	S&P Case Shiller 20 City SA	Jun	1.00%	1.05%	↓	0.89%
	Consumer Confidence	Aug	79.5	80.9	↑	81.5
	Pending Home Sales	Jul	0.20%	-0.40%	↓	-1.30%
	Initial Jobless Claims (`000)	Aug 24	332	336	↑	331
	Continued Jobless Claims (`000)	Aug 17	2995	2999	↑	2985
	GDP	2Q13	2.2%	1.7%	↑	2.50%
	Personal Income	Jul	0.2%	0.3%	↓	0.1%
	Personal Spending	Jul	0.3%	0.5%	↓	0.1%
	Chicago PMI	Aug	53	52.3	→	53
	Consumer Confidence	Aug F	81	80	↑	82.1
Euro zone	M3 Money Supply YoY	Jul	2.00%	2.30%	↑	2.20%
	Unemployment Rate	Jul	12.1%	12.1%	→	12.1%
	CPI Estimate YoY	Aug	1.40%	1.60%	↓	1.30%
Germany	IFO Business Climate	Aug	107	106.2	↑	107.5
	IFO Current Assessment	Aug	111	110.1	↑	112
	IFO Expectations	Aug	103.1	102.4	↑	103.3
	Unemployment Change (000's)	Aug	-5	-7	↑	7
	Unemployment Rate	Aug	6.8%	6.8%	→	6.8%
Italy	Retail Sales MoM	Jun	0.00%	0.10%	↓	-0.20%
	Retail Sales YoY	Jun	--	-1.10%	↓	-3.00%
	Business Confidence Indicator	Jun	92	91.7	↑	92.9
	Consumer Confidence Index	Aug	97.8	97.3	↑	98.3
Spain	GDP QoQ	2Q F	-0.10%	-0.10%	→	-0.10%
	GDP YoY	2Q F	-1.70%	-1.70%	↑	-1.60%
	CPI EU Harmonised YoY	Aug P	1.60%	1.90%	→	1.60%
	CPI YoY	Aug P	1.50%	1.80%	→	1.50%
France	Business Confidence Indicator	Jul	95	95	↑	98
UK	Nationwide House PX MoM	Aug	0.60%	0.80%	↓	0.60%
	Mortgage Approvals (`000)	Jul	58.8	57.7	↑	60.6
Japan	Jobless Rate	Jul	3.9%	3.9%	↓	3.8%
	Natl CPI Ex Fresh Food YoY	Jul	0.6%	0.2%	↑	0.7%
	Industrial Production MoM	Jul	3.6%	-3.1%	↓	3.2%
Chile	Unemployment Rate	Jul	6.30%	6.20%	↓	5.70%
Mexico	Trade Balance (Million)	Jul P	--	856.4		14,367.0
Brazil	Selic Rate	--	9.00%	8.50%	→	9.00%
	GDP QoQ	2Q	0.8%	0.6%	↑	1.50%
	Net Debt % GDP	Jul	34.1%	34.5%	→	34.1%

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

Calendar: Indicators

Eurozone: Retail Sales (July, Sep 4th)

Forecast: -0.5% m/m	Consensus: 0.4% m/m	Previous: -0.5% m/m

We expect retail sales to continue their decline in July, mainly driven by the unexpected drop of sales in Germany; meanwhile Italy's decline should have been moderated and France should post positive figures not enough to offset the declines in other countries. However, the latest leading indicators point to an improvement in August, in line with our forecast of almost flat private consumption in the third quarter as a whole.

Eurozone: GDP 2nd estimate (2Q13, Sep 4th)

Forecast: +0.3% q/q	Consensus: +0.3%q/q	Previous: -0.3% q/q

The second estimate of GDP growth for Q2 will be released next week, including the decomposition by components. The preliminary estimate was of an increase in activity by 0.3%, this was slightly above our forecast and consensus expectations, with upside surprises in France and Germany. Recent data available for those countries suggest that the positive surprise stems from a resilient domestic demand and positive contribution from the external sector.

Nonfarm Payrolls & Unemployment Rate (August , Sep 6th)

Forecast: 178K, 7.4%	Consensus: 180K, 7.4%	Previous: 162K, 7.4%

We expect August will show a continued strength in the labor market with nonfarm payrolls increasing while the unemployment rate remains stable as more people re-enter the labor force. A level of optimism is behind this report given the declining level of initial jobless claims over the past month. As of the most recent data for August up to the third week, we are 3.8% lower MoM and have reached the lowest 3 month moving average since 2008. This, coupled with continued hiring in the service sector, points toward stronger payroll figures for August at the headline level. Headwinds remain however, as the summer hiring for teachers and some service based sectors slows. We expect the government sector to continue its current trend at or below 0K added given sequestration for FY14. In terms of the unemployment rate, we expect the participation rate to rise in August which will offset the increase in nonfarm payrolls.

US: International Trade (July, Sep 4th)

Forecast: -$37.8	Consensus: -$38.6	Previous: -$34.2

We expect the international trade deficit to grow in July after a prolific decline in June. Down $9bn in June as energy exports grew along with capital goods, it is unlikely that the situation will continue to improve given the fluctuating nature of the indicator. We expect imports will tick upward slightly due to stronger demand for consumer goods and electronics given the start of the school year. Exports, while strong in most consumer segments, may have seen a majority of its strength in June as Europe continues to lag in terms of demand and Asian nations, namely China and Japan, are still struggling domestically. According to the ISM report which publishes information on its survey for export and imports, the situation supports our forecast. The ISM manufacturing survey reported both its export and import index's above 50 which signifies expansion. However, the export index ticked downward and the import index reached its highest level since April 2010. The nonmanufacturing index, which tends to follow consumer goods, had a stronger outlook overall. Exports orders ticked upward, still below 50, while imports declined but stayed just above the 50 mark. We therefore expect the deficit to rise slightly but to remain below $39bn as current data still shows possible upside potential from consumer goods an energy.

China: NBS manufacturing PMI for August (Sept 1st)

Forecast: 50.5	Consensus: 50.6	Previous: 50.3

We expect the official NBS manufacturing PMI for August to improve modestly, as a number of recent economic indicators have showed signs of a pickup. In particular July industrial production and exports strengthened, and the flash HSBC manufacturing PMI for August (released on August 22) rose to above 50 for the first time since April (50.2 vs 47.7 in July). These strengthening indicators have provided some confidence that growth momentum is finally stabilizing after a slowdown during the first half of the year. We expect growth momentum to continue during the rest of the year on supportive policy measures, for a full-year growth projection of 7.6%. External demand is also expected to improve, although there are renewed downside risks from the current financial turmoil emerging markets from Fed QE tapering and geo-political tensions in the Middle East.

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.26	0	-1	-16
		2-yr yield	0.38	1	7	16
		10-yr yield	2.75	-6	18	120
	EMU	3-month Euribor rate	0.22	0	0	-5
		2-yr yield	0.24	-4	9	28
		10-yr yield	1.86	-8	19	52
Exchange rates (changes in %)	Europe	Dollar-Euro	1.320	-1.4	-0.8	5.0
		Pound-Euro	0.85	-0.7	-2.4	7.6
		Swiss Franc-Euro	1.23	-0.3	-0.2	2.4
	America	Argentina (peso-dollar)	5.67	0.8	3.0	22.3
		Brazil (real-dollar)	2.38	1.2	4.4	17.1
		Colombia (peso-dollar)	1937	1.0	2.2	6.1
		Chile (peso-dollar)	510	-0.1	-0.8	6.0
		Mexico (peso-dollar)	13.31	2.8	4.6	0.9
		Peru (Nuevo sol-dollar)	2.81	-0.1	0.5	7.6
	Asia	Japan (Yen-Dollar)	98.15	-0.6	0.3	25.2
		Korea (KRW-Dollar)	1110.04	-0.6	-1.2	-2.2
		Australia (AUD-Dollar)	0.891	-1.4	-0.9	-13.7
Comm. (chg %)		Brent oil ($/b)	114.9	3.5	6.7	0.3
		Gold ($/ounce)	1401.9	0.3	5.8	-17.1
		Base metals	522.6	-0.9	0.4	0.7
Stock markets (changes in %)	Euro	Ibex 35	8316	-4.3	-1.4	12.1
		EuroStoxx 50	2733	-3.3	-1.3	12.0
	America	USA (S&P 500)	1635	-1.7	-3.0	16.2
		Argentina (Merval)	3944	1.0	17.5	63.8
		Brazil (Bovespa)	49927	-4.3	3.5	-12.5
		Colombia (IGBC)	13641	0.1	1.3	-3.2
		Chile (IGPA)	17875	-1.5	-3.1	-11.4
		Mexico (CPI)	39314	-3.9	-3.7	-0.3
		Peru (General Lima)	16652	-0.7	10.1	-18.0
		Venezuela (IBC)	1342488	2.5	5.7	366.1
	Asia	Nikkei225	13389	-2.0	-2.0	51.5
		HSI	21731	-0.6	-0.7	11.5
Credit (changes in bps)	Ind.	Itraxx Main	105	4	5	-44
		Itraxx Xover	424	11	20	-168
	Sovereign risk	CDS Germany	28	0	1	-35
		CDS Portugal	496	25	54	-166
		CDS Spain	231	6	-21	-287
		CDS USA	22	0	0	---
		CDS Emerging	342	20	37	96
		CDS Argentina	3200	643	668	2031
		CDS Brazil	203	3	17	72
		CDS Colombia	135	4	5	20
		CDS Chile	100	1	3	4
		CDS Mexico	128	3	3	17
		CDS Peru	150	4	12	28

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	08/28/2013	**Human Capital and Income Inequality: Some Facts and Some Puzzles** This paper analyzes this evidence in detail and tests several hypothesis that can explain the lack of correlation between the evolution of human capital and income inequality
EMU	08/28/2013	**La unión bancaria: elementos integrantes y medidas complementarias** La crisis ha supuesto un incremento de la fragmentación financiera y la constatación de un vínculo entre los riesgos soberano y bancario nacionales
Spain	08/30/2013	**Flash España: Ventas reales del comercio al por menor de julio: aumento estacional en línea con lo esperado** Las ventas reales del comercio minorista crecieron en julio por causas estacionales
	08/29/2013	**Flash España: Avance del IPC de agosto** La inflación general se desaceleró en agosto debido principalmente al efecto base en los precios de la energía
	08/29/2013	**Flash España: Contabilidad Nacional Trimestral del 2T13** Tal y como se adelantaba en el último número de la revista Situación España, la economía española rozó el punto de inflexión durante el 2T13
	08/28/2013	**Flash Sistemas Financieros: Los depósitos de hogares y empresas caen 8bn€ por efectos estacionales** Corregidos de estacionalidad los depósitos de hogares y empresas residentes crecen 2bn€ en el mes
	08/27/2013	**Flash España: Hipotecas sobre vivienda junio 2013** Nueva recaída en el mercado hipotecario
US	08/29/2013	**U.S. GDP Flash. 2Q13 Real GDP Rises to 2.5% On Stronger Net Exports** Real GDP growth for 2Q13 advances from 1.7% to 2.5%. Gross private domestic investment rises from 9.0% to 9.9%. Net exports gained as exports rose to 8.6% and imports fell to 7.0%
	08/26/2013	**Flash Semanal EEUU. Las ventas de vivienda usada alcanzan en julio máximos no vistos en muchos años** Las ventas de vivienda usada de julio se dispararon porque el impulso de la recuperación del sector de la vivienda siguió aumentando
	08/26/2013	**U.S. Flash. Durable Goods Orders Decline As Transportation Falls** New orders for durable goods fell 7.3% in July as aircraft orders plummeted. Excluding transportation, new orders also declined, down 0.6%
	08/26/2013	**U.S. Weekly Flash. Existing home sales reach multiyear highs in July** Existing home sales for July surged higher as the momentum driving the housing recovery accelerated further
Latam	08/29/2013	**Latam Daily Flash: In Brazil, the monetary tightening continues at an unchanged pace. The monetary policy rate is expected to remain stable in Chile** The Central Bank of Brazil raised the Selic as expected in the context of the significant currency depreciation in recent weeks
	08/28/2013	**Latam Daily Flash: In Brazil we expect the BCB to start to adjust the Selic upwards** Public investment in Peru accelerated in July
	08/27/2013	**Latam Daily Flash: Good momentum for private spending in Peru in 2Q13, Central Bank relaxes reserve requirements** In Mexico, a monthly drop in non-oil exports adds to evidence of a soft start to the third quarter
	08/26/2013	**Latam Daily Flash: Moderation of imports reveals diminishing private investment in Peru. Current account deficit widens in Brazil** Brazil's current account deficit widened in July, still in line with our expectations for the yearend

Chile	08/29/2013	**Imacec sobre 6,0% a/a en julio dejaría en jaque recorte de la TPM en el muy corto plazo** Industria manufacturera se expande 4,7% a/a al igual que ventas del comercio y sector minero que crecen 10,3% y 14,2% a/a respectivamente, postergando recortes de TPM hacia el 4T13
Mexico	08/29/2013	**Mexico Economic Watch. Analyzing the potential development of mobile banking in Mexico** The simplified accounts created as a result of mobile banking may contribute to closing this financial exclusion gap (Spanish version)
	08/29/2013	**Una mirada a las necesidades de vivienda de mediano plazo: 2. La clase media** Por el fortalecimiento de la clase media, el número de hogares con capacidad para adquirir una vivienda de tipo Medio, podría pasar de 6.3 millones en 2010, a 9 millones en 2020
Asia	08/29/2013	**Asia Flash I 29 Aug 2013: Asian markets take a respite; Bank Indonesia hikes rates; India expands measures to stem currency pressures; Philippines Q2 GDP beats expectations; China expands asset se…** The selloff in Asian markets took a respite as fears of an imminent escalation in the Syria crisis seemed to ease, and as policymakers in Indonesia and India took more steps to stem currency pressures
	08/27/2013	**Asia Flash I 27 Aug 2013: Passage of Food Security Bill in India aggravates fiscal concerns; More signs of a bounce back in regional exports; Upcoming Q2 GDP data for the Philippines and India** The selloff in Asian markets resumed today, as tensions over Syria added to the weight of QE tapering expectations. ASEAN equities were down most sharply

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