

Global Weekly Flash

Madrid, 22 November 2013
Economic Analysis

Financial Scenarios

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Are forward guidance policies yielding results?

- **The Fed plans the tapering while effectively implementing its strategy of forward guidance**

- The FOMC minutes from the October 29th - 30th meeting reflect the Fed taking preparatory steps and putting in place an action plan for a possible reduction in the pace of large scale asset purchases (LSAP) in “one of its next few meetings.” The Committee perceived fiscal restraints as less restrictive in the future and the labor market as improving while seeing a positive shift in the financial outlook. Regarding the taper strategy, preparatory steps were discussed regarding the mechanics of a month-to-month reduction of the pace of purchases, and the split of the reduction between Treasuries and MBS. On forward guidance, the Committee members debated several possible modifications to the forward guidance while implementation of such modifications was postponed. Moreover, among the tools considered by the FOMC to signal the intention of keeping short-term rates low was a reduction in the interest rate paid on excess reserves, while only a couple participants favored a reduction in the 6.5 percent unemployment threshold. In sum, conditional on the economic data yet to be released before the December 17th meeting, the possible reduction in the pace of LSAP would be discussed in December or could be postponed to 1Q14. FOMC minutes conclusions are in line with recent comments from St. Louis Fed President James Bullard that said a December taper is possible but it depends on the incoming data.

- **Markets' talk debate on ECB toolkits**

- According to media sources, the ECB could be considering a smaller-than-normal cut in the deposit rate. In particular, according to Bloomberg, policy makers would reduce the deposit rate to minus 0.1% from the current zero rates if needed. However, yesterday, the ECB President Mario Draghi played down expectations that the central bank is planning to reduce the deposit rate to negative territory. In particular, he said “Don't try to infer from what I say anything on the possibility of negative rates on the deposit facility.” “As I said at the press conference, this was discussed at the last monetary policy meeting and there are no news since then.” On several occasions, the ECB stated that it is ready to implement the measured but it described negative rates as “unchartered waters.” In this regard, there is an open debate of the costs and benefits of such measure and many analysts think that it could have unintended consequences.

- **Forward guidance policies are yielding some results: risk-on mood**

- The long end of the yield curve rattled across countries but peripherals, following the FOMC minutes suggested that the Fed may taper early than expected. In sovereign debt markets, 10Y yields soared this week. The US Treasury yield jumped +12pbs to 2.78% (still below 3% reached last September) and the German Bund increased +8.2 pbs. Furthermore, 10Y EM yields suffered the most, especially dollar-denominated bonds (Mexican +18 pbs dollar-denominated bond and +3.4bps local-currency bond, the Colombian +15.8 pbs dollar-denominated bond and +12bps local-currency bond, Peruvian+7.4 pb dollar-denominated bond and +4.6 local-currency bond). However, the Brazilian 10Y yield was the worst performer (+12 pb dollar-denominated bond, +41bps local-currency bond.). Once more, the impact in 10Y Spanish and Italian yields was quite muted due to the improving conditions in these countries and their attractive carry. Despite the jittery long end of the curve, short-term yields barely moved in the week. In fact, the spread between the 2Y and the 10Y Treasury yield steeped by 10 pb to 251pb, suggesting that Fed may success dissociating tapering and interest rate hikes. Furthermore, Fed fund futures continued easing. In this context, a moderate risk-on mood prevailed this week. The US S&P500 remained at record levels, led by cyclical sectors and industrial metals like the cooper (considered a bellwether for the economy) increased. Additionally, the Itraxx Xover index (which track the 50 main European CDS) continued narrowing and reached levels not seen since early-2008. Moreover, improving sentiment toward China's reforms and positive activity data in the US and in Latam encouraged fresh increases in EM equity indexes. On the opposite side, the gold price and the Japanese Yen (considered safe-haven assets) fell, with the latter spurring gains in the Japanese stoxx index. In FX market, EM currencies and the Australian and New Zealand dollar depreciated against the US dollar, while main DM currencies but Japanese appreciated against the US dollar.

- **Eurozone PMIs deteriorated again in November, suggesting the recovery is losing momentum**

- The preliminary estimate of the composite PMI in November fell -0.4 points against expectations of stabilization, although it remains above the 50 points threshold. This deterioration was due to a 0.7 points drop in confidence in the services sector, which records the lowest reading since August, suggesting weak domestic demand. Meanwhile manufacturing PMI increased slightly to 51.3. Overall, the manufacturing sector should continue being supported by still robust external demand as suggested by the strong increase in orders from abroad, while the weakness of domestic demand is reflected in the fall of PMI services. This data suggest that the recovery is losing momentum in the fourth quarter. However, considering the incoming data our MICA-BBVA model estimates a 3Q GDP growth of 0.3% q/q in the eurozone as a whole. Across countries, the contraction of France surprises negatively, while Germany confirms a sustained growth, being the only member state with solid growth in the area. Furthermore, in Germany both November's ZEW expectation index and IFO business climate came above expectations, confirming expectations for solid growth in the country.

- **In the US, activity remains resilient. Meanwhile inflation surprises on the downside mainly due to energy prices**

- The activity remained resilient. October's retail sales increased more than expected. Excluding food and autos, retail sales also advanced more than expected. Back in September, business inventories also increased above expectations, confirming their strong contribution to 3Q13 GDP growth. Additionally, October's existing home sales declined by 3.2%MoM. Housing activity has been losing momentum lately, as home prices continue to increase and mortgage rates become less attractive to buyers. Additionally, weekly jobless claims declined by 21k (323k, previous 344k). On the negative side, the Philadelphia Fed general business conditions index fell 13.3 points to

6.5 in November from the prior month, probably affected by the government shutdown. regarding inflation, October's inflation unexpectedly declined, dragged by energy prices, which accounting for most of the fall (-1.7%MoM). In yearly terms, the CPI decreased to 1% YoY, while core CPI remained stable at 1.7% YoY. Other inflation measure, the employment cost index, which measure the inflation in the labor market, rose slightly less than expected, moderating its trend in the 3Q13, as both wages and salaries slow their increases. Despite the volatility in the series, the employment cost index has remained stable since 2009, and is currently significantly below its pre-crisis levels.

- **Blueprint for reforms courage investor sentiment toward China**

- Data released this week showed that China manufacturing declined slightly but remained above the expansionary level, suggesting a stabilization in the activity. On the other hand, China's nationwide housing prices continued raising (9.5% YoY).
- After the initial disappointment with a rather vague communiqué issued last Tuesday, market sentiment has been rising thanks to a much more comprehensive follow-up "blueprint" released late last Friday. On balance, the blueprint meets our expectations for reforms needed to inject a greater role of market forces in resource allocation, improve center/local government fiscal relations, and liberalize the financial sector, among others. The document has also gained praise from observers for relaxing the one-child policy and abolishing labor education camps. However, in all areas it lacks detailed policy steps and timetables, and as such it remains to be seen whether the reforms will be implemented as envisaged, and in time to achieve a rebalancing of the economy to sustain medium-term growth.

- **Mexican and Chilean 3Q13 GDP figure slightly above expectations but both in line with our annual GDP growth estimates**

- The Mexican 3Q GDP showed a moderated recovery in line with our forecast (0.8% QoQ, BBVA Research 0.7% QoQ), flowing and upwardly revised first and second quarter GDP figures. The slightly stronger-than-expected rebound in economic activity, together with the upward revisions to growth figures for 1Q and 2Q, put a small upward bias on our 1.2% YoY 2013 forecast. The industrial and services sectors grew by 0.9% and 1.3% YoY respectively, offsetting the 0.5% YoY contraction in primary activities. We continue to expect a strengthening of economic activity, and accordingly we maintain our 1.0% QoQ growth forecast for 4Q. Retail sales were weaker than expected in September, decreasing 0.4% MoM sa in September, equivalent to -4.0% YoY. This performance confirms that consumer spending remained weak at the end of the third quarter. The outlook for the start of the fourth quarter does not look any better, since ANTAD same-store sales decreased 1.0% MoM sa in October.
- Brazilian CPI figures showed that the recent downward trend in yearly inflation is already over. Even though we now see a downside bias in our full-November inflation forecast (0.68% MoM), we continue to expect the IPCA to close the year at 5.8% and the Selic rate to be adjusted upwards by 50bp to 10.0% next week
- The Chilean GDP growth increased by 4.7% YoY in 3Q13, slightly above both our and market estimates, driven by net exports as mining sector posted a strong contribution. The lower-than-expected growth in domestic demand was mainly due to a sharp drop in inventories (actually, domestic demand excluding inventories expanded 4.7% YoY in the quarter). Yet, investment and consumption also moderated its contribution to GDP growth. The Chile's central bank decided to lower the monetary policy rate by 25bp to 4.5%, as they consider that economic activity has continued to evolve at a moderate pace. In its statement there is again a notable mention of the gradual normalization of inflation expectations toward 3% within the next 24 months, esto es lo de inflación which came even after a significant depreciation in the exchange rate.

- Elsewhere in Colombia, the consumer confidence increased in October driven by the expectation component, supporting our scenario of greater consumer contribution to the GDP growth in 3Q13 onwards. Yet, downbeat both industrial production and retail sales imply a small downward bias to our GDP growth outlook in the current quarter but do not change the recovery trend. The Peruvian GDP bottomed out in September, after growing 4.4% YoY in that month. Going forward, available indicators suggest that in the last quarter of the year there could be a rebound in activity. Thus, we maintain our forecast that growth will be above 5% at the end of the year.

Next week: In the US, releases will include October's Chicago Fed activity index, durable goods, capital goods orders and several October's housing indicators. Furthermore, the November US consumer confidence index and the Dallas Fed Manufacturing index are going to be also published. Importantly, next Friday is "Black Friday" sales in the US (which track sales the day after Thanksgiving) will focus investor attention, as they are a good bellwether for the state of the US consumer. In the eurozone, November's consumer confidence, the business climate indicator, the industrial confidence and consumer prices will be published. Meanwhile, China is expected to release October's industrial profits and November's Manufacturing PMI and HSBC Manufacturing PMI.

Weekly Indicators

Week November, 18 - November, 22

| CC | Indicator | Period | Cons. E | Prior | | Obs. * |
|---------------|----------------------------------|--------|---------|--------|---|--------|
| United States | Employment Cost Index | 3Q13 | 0.5% | 0.5% | ↓ | 0.4% |
| | Retail Sales MoM | Oct | 0.1% | -0.1% | ↑ | 0.4% |
| | Consumer Price Index MoM | Oct | 0.0% | 0.2% | ↓ | -0.1% |
| | Existing Home Sales Mn | Oct | 5.16 | 5.29 | ↓ | 5.12 |
| | Existing Home Sales MoM | Oct | -2.5% | -1.9% | ↓ | -3.2% |
| | Business Inventories MoM | Sept | 0.3% | 0.3% | ↑ | 0.6% |
| | Markit PMI US Preliminary | Nov | 52.3 | 51.8 | ↑ | 54.3 |
| | Initial Jobless Claims ('000) | 16-Nov | 335 | 339 | ↓ | 323 |
| | Continuing Claims ('000) | 9-Nov | 2870 | 2874 | → | 2876 |
| | Producer Price Index MoM | Oct | -0.2% | -0.1% | → | -0.2% |
| | Philadelphia Fed Survey | Oct | 15 | 19.8 | ↓ | 6.5 |
| Eurozone | Trade Balance SA (B) | Sep | 13 | 12.3 | ↑ | 14.3 |
| | Construction Output MoM | Sep | -- | 0.50% | ↓ | -1.30% |
| | PMI Manufacturing | Nov A | 51.5 | 51.3 | → | 51.5 |
| | PMI Services | Nov A | 51.9 | 51.6 | ↓ | 50.9 |
| | PMI Composite | Nov A | 52 | 51.9 | ↓ | 51.5 |
| | Consumer Confidence | Nov A | -14 | -14.5 | ↓ | -15.4 |
| France | PMI Manufacturing | Nov P | 49.5 | 49.1 | ↓ | 47.8 |
| | PMI Services | Nov P | 51 | 50.9 | ↑ | 48.8 |
| Germany | ZEW Survey Current Situation | Nov | 31 | 29.7 | ↓ | 28.7 |
| | ZEW Survey Expectations | Nov | 54 | 52.8 | ↑ | 54.6 |
| | PMI Manufacturing | Nov A | 52 | 51.7 | ↑ | 52.5 |
| | PMI Services | Nov A | 53 | 52.9 | ↑ | 54.5 |
| | GDP SA QoQ | 3Q F | 0.30% | 0.30% | → | 0.30% |
| | GDP WDA YoY | 3Q F | 0.60% | 0.60% | → | 0.60% |
| | IFO Business Climate | Nov | 107.7 | 107.4 | ↑ | 109.3 |
| | IFO Current Assessment | Nov | 111.4 | 111.3 | ↑ | 112.2 |
| Italy | IFO Expectations | Nov | 104 | 103.6 | ↑ | 106.3 |
| | Industrial Orders MoM | Sep | -- | 2.00% | | 1.60% |
| UK | Retail Sales MoM | Sep | 0.10% | 0.00% | ↓ | -0.30% |
| | Rightmove House Prices MoM | Nov | -- | 2.80% | | -2.40% |
| Japan | Rightmove House Prices YoY | Nov | -- | 3.80% | | 3.80% |
| | Money Supply M3 YoY | Oct | 3.1% | 3.1% | ↑ | 3.3% |
| | Machine Orders MoM | Sept | -1.8% | 5.4% | ↑ | -2.1% |
| | GDP annualized | 3Q P | 1.7% | 3.8% | ↑ | 1.9% |
| | GDP deflator YoY | 3Q P | -0.5% | -0.5% | ↑ | -0.3% |
| China | Monetary Base YoY | Oct | -- | 1.5% | | 1.3% |
| | Foreign Direct Investment YoY | Oct | 6.10% | 4.90% | ↓ | 1.20% |
| Colombia | HSBC PMI Manufacturing | Nov | 50.8 | 50.9 | ↓ | 50.4 |
| | Retail Sales YoY | Sep | 5.0% | 6.9% | → | 2.3% |
| Mexico | Industrial Production YoY | Sep | -1.0% | -3.9% | | -1.8% |
| | Retail Sales YoY | Sep | -2.50% | -2.20% | ↓ | -4.0% |
| | GDP SA QoQ | 3Q | 0.70% | -0.70% | ↑ | 0.8% |
| Chile | Economic Activity IGAE YoY | Sep | 0.30% | 0.84% | ↑ | 0.8% |
| | GDP QoQ | 3Q | 1.1% | 0.5% | ↑ | 1.3% |
| Brazil | Tax Collections (Mn) | Oct | 98200 | 84212 | ↑ | 100999 |
| | Formal Job Creation Total | Oct | 97514 | 211068 | ↓ | 94893 |
| | IBGE Inflation IPCA-15 MoM | Nov | 0.65% | 0.48% | ↓ | 0.57% |
| | Unemployment Rate | Oct | 5.30% | 5.40% | ↓ | 5.20% |
| | Current Account Balance (USD Mn) | Oct | -6780 | -2629 | ↓ | -7132 |

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

Calendar: Indicators

Eurozone: HICP inflation (November, November 29th)

| | | |
|--------------------|---------------------|--------------------|
| Forecast: 0.8% y/y | Consensus: 0.8% y/y | Previous: 0.7% y/y |
|--------------------|---------------------|--------------------|

We expect headline inflation to have increased slightly by 0.1pp to 0.8% y/y in November, mainly driven by a more moderate fall in energy prices, but also by slightly higher inflation in services (1.3% y/y from 1.2% y/y in October) that could result in core inflation at 1.1% y/y (from 1.0% y/y in October). The inflation rate of the remaining core components, both non-energy industrial goods and processed food, should remain broadly stable. Nonetheless, the increase in gasoline prices in recent weeks suggests that a raise of 0.2pp in headline inflation could not be ruled out in November. We now see inflation increasing slightly again to 1% y/y in December, partly reflecting a lower base effect of energy prices, while core inflation is likely to remain unchanged. The recent downward surprises in inflation figures - in September and, especially, in October - tilt to the downside our forecast for average inflation next year (1.4% y/y previously) to rates closer but slightly above 1%, but we continue to think that a disinflationary process is unlikely throughout next year.

Eurozone: Unemployment rate (October, November 29th)

| | | |
|-----------------|------------------|-----------------|
| Forecast: 12.2% | Consensus: 12.2% | Previous: 12.2% |
|-----------------|------------------|-----------------|

The unemployment rate is expected to have remained unchanged at 12.2% in October (after being revised up last month by around 0.2pp), remaining broadly stable throughout the past half year after rising by around 0.3pp per quarter since mid-2011. Though we think that a mild economic recovery is on track, the unemployment rate is unlikely to decline in the short run, given the lag between activity and employment as well as the economic slack. Overall, we maintain our assessment that a slow improvement in the labour market is not expected before the second half of next year.

US: S&P Case-Shiller HPI (September, November 26th)

| | | |
|-----------------|------------------|-----------------|
| Forecast: 12.9% | Consensus: 13.0% | Previous: 12.8% |
|-----------------|------------------|-----------------|

Home prices have been on the rise very steadily since early 2012, with annual growth rates hitting double-digits in 2013. The S&P Case-Shiller HPI is most likely close to reaching its cyclical peak near 13.0% on a YoY basis, and therefore we expect the pace to level off in the coming quarters. Other home price indices, such as FHFA and Core Logic, are reporting similar trends with a modest increase for the month of September. Homebuyer demand is definitely slowing as interest rates rise and affordability drops, so it is only a matter of time before prices adjust yet again. In general though, we expect to see continued monthly gains for home prices as supply remains tight and buyers look to snatch up the good deals before mortgage rates get too high.

US: Consumer Confidence (November, November 26th)

| | | |
|----------------|-----------------|----------------|
| Forecast: 75.1 | Consensus: 72.0 | Previous: 71.2 |
|----------------|-----------------|----------------|

Consumer confidence is running low but should start to turn around now that the holiday season is underway. October's government shutdown took a toll on consumers, with confidence dropping to the lowest level since April. Most of the decline stemmed from the expectations component, although views on the present situation were also weaker than in September. For November, we don't see many signs of significant improvement when it comes to the job market outlook, and this will continue to weigh on consumer confidence for the time being. On the other hand, prices remain very low and have helped boost consumers' purchasing power, a fact that is particularly important during the holiday shopping season.

China: Manufacturing PMI (November, December 1st)

| | | |
|----------------|-----------------|----------------|
| Forecast: 51.0 | Consensus: 51.0 | Previous: 51.4 |
|----------------|-----------------|----------------|

After stabilizing in Q3, growth momentum may ease in the fourth quarter as the authorities scale back "mini" stimulus measures and taking steps to slow credit growth and curb rising financial fragilities. On the external front, exports probably softened in November, as indicated by the latest HSBC flash PMI, which declined to 50.4 from 50.9 in the previous month on weaker export orders. A moderation in momentum is consistent with our full-year growth projection for 2013 of 7.7%, based on projected Q4 growth of 7.6% y/y, down from 7.8% in Q3. Looking ahead, we expect growth momentum to remain robust through the first half of 2014 as external demand strengthens in line with our baseline for the global economy.

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 | 0.28 | 0 | -3 | 1 |
| | | 10-yr yield | 2.75 | 9 | 25 | 106 |
| | EMU | 3-month Euribor rate | 0.22 | 1 | 0 | 3 |
| | | 2-yr yield | 0.14 | 3 | -2 | 14 |
| | | 10-yr yield | 1.75 | 6 | -2 | 31 |
| Exchange rates (changes in %) | Europe | Dollar-Euro | 1.355 | 0.3 | -1.7 | 4.4 |
| | | Pound-Euro | 0.84 | -0.3 | -1.9 | 3.3 |
| | | Swiss Franc-Euro | 1.23 | -0.3 | 0.0 | 2.1 |
| | America | Argentina (peso-dollar) | 6.08 | 1.3 | 3.7 | 26.2 |
| | | Brazil (real-dollar) | 2.29 | 1.2 | 4.6 | 10.1 |
| | | Colombia (peso-dollar) | 1930 | 0.6 | 2.5 | 5.8 |
| | | Chile (peso-dollar) | 520 | 0.4 | 2.9 | 8.6 |
| | | Mexico (peso-dollar) | 13.00 | 0.8 | 0.0 | 0.3 |
| | | Peru (Nuevo sol-dollar) | 2.80 | 0.2 | 1.4 | 8.3 |
| | Asia | Japan (Yen-Dollar) | 101.29 | 1.3 | 4.0 | 22.9 |
| | | Korea (KRW-Dollar) | 1060.40 | 0.2 | 0.4 | -2.4 |
| | | Australia (AUD-Dollar) | 0.916 | -2.3 | -4.8 | -12.4 |
| Comm. (chg %) | | Brent oil (\$/b) | 110.3 | 1.7 | 2.3 | -0.9 |
| | | Gold (\$/ounce) | 1246.4 | -2.3 | -6.5 | -28.9 |
| | | Base metals | 520.4 | 0.2 | 1.3 | 2.6 |
| Stock markets (changes in %) | Euro | Ibex 35 | 9677 | -1.1 | -1.5 | 22.4 |
| | | EuroStoxx 50 | 3056 | -0.8 | 1.3 | 19.5 |
| | America | USA (S&P 500) | 1801 | 0.5 | 3.1 | 27.8 |
| | | Argentina (Merval) | 5491 | -1.1 | 2.4 | 134.7 |
| | | Brazil (Bovespa) | 53036 | -2.3 | -4.3 | -7.9 |
| | | Colombia (IGBC) | 13383 | -0.4 | -6.2 | -5.6 |
| | | Chile (IGPA) | 18373 | -2.5 | -4.8 | -9.8 |
| | | Mexico (CPI) | 41055 | 0.1 | 1.2 | -2.1 |
| | | Peru (General Lima) | 15118 | -2.8 | -6.7 | -25.3 |
| | Venezuela (IBC) | 2404190 | 9.8 | 19.4 | 524.6 | |
| | Asia | Nikkei225 | 15382 | 1.4 | 6.6 | 64.2 |
| HIS | | 23696 | 0.2 | 3.0 | 8.1 | |
| Credit (changes in bps) | Ind. | Itraxx Main | 83 | 3 | -3 | -39 |
| | | Itraxx Xover | 335 | 2 | -9 | -162 |
| | Sovereign risk | CDS Germany | 21 | 2 | -2 | -9 |
| | | CDS Portugal | 361 | 4 | -9 | -163 |
| | | CDS Spain | 163 | 2 | -24 | -155 |
| | | CDS USA | 30 | 1 | -4 | --- |
| | | CDS Emerging | 295 | 13 | 36 | 42 |
| | | CDS Argentina | 1826 | 90 | 99 | -1239 |
| | | CDS Brazil | 202 | 16 | 42 | 98 |
| | | CDS Colombia | 130 | 10 | 5 | 29 |
| | | CDS Chile | 83 | 4 | -2 | 5 |
| | | CDS Mexico | 105 | 10 | 0 | 4 |
| | | CDS Peru | 135 | 12 | 4 | 35 |

Source: Bloomberg and Datastream

Weekly Publications

| Country | Date | Description |
|------------|------------|---|
| Global | 11/19/2013 | ➤ Escenario Financiero y Macroeconómico Análisis del escenario financiero y macroeconómico mundial |
| | 11/19/2013 | ➤ ¿Qué fue de la banca mundial, seis años después? ¿Ha aprendido la banca las lecciones?, ¿estamos ya preparados para apoyar la recuperación o para afrontar las próximas crisis? |
| EMU | 11/21/2013 | ➤ Europe Flash: Eurozone PMIs deteriorated again in November These figures confirm the slow recovery in the monetary union, which is still led only by Germany (Spanish version) |
| Spain | 11/21/2013 | ➤ Presentació "Situació Catalunya. Segon semestre 2013" L'economia catalana tocà fons en el primer semestre de l'any i reprèn el creixement, que es consolidarà l'any 2014 |
| | 11/21/2013 | ➤ Situació Catalunya. Segon semestre 2013 L'economia catalana tocà fons en el primer semestre de l'any i reprèn el creixement, que es consolidarà l'any 2014 |
| | 11/20/2013 | ➤ Flash España: Balanza comercial de septiembre 2013 El déficit de la balanza comercial acumulado a 12 meses de septiembre ascendió a 15,2 miles de millones de euros, reduciéndose en 500 millones de euros respecto al acumulado del mes anterior. |
| | 11/20/2013 | ➤ Presentación "Situación Madrid. Segundo semestre 2013" La economía de Madrid tocó fondo durante el primer semestre del año y ha empezado a crecer durante el segundo |
| | 11/20/2013 | ➤ Situación Madrid. Segundo semestre 2013 La economía de Madrid tocó fondo durante el primer semestre del año y ha empezado a crecer durante el segundo |
| | 11/19/2013 | ➤ Spain Economic Watch: An analysis of the performance and the determinants of the current account in Spain In the period 1950-2012, the Spanish economy recorded, on average, an annual deficit of 1.9% of GDP on its external accounts |
| | US | 11/20/2013 |
| 11/19/2013 | | ➤ EEUU: la misma casa, sueños diferentes En caso de que la recuperación económica no se perciba sólida y sostenible, la Fed retrasaría un cambio en su postura de política monetaria hasta el próximo año. |
| 11/19/2013 | | ➤ U.S. Economic Outlook Fourth Quarter 2013 Slow global growth on the back of policy risks in the U.S., Europe, and China |
| 11/19/2013 | | ➤ U.S. Monthly Outlook Slides November 2013 |
| 11/18/2013 | | ➤ U.S. Weekly Flash. International Trade Balance Widens in September as Goods Imports Surge Domestic and global headwinds have been influencing the U.S. trade balance in recent months as both import and export growth remains subdued (Spanish version) |
| Latam | 11/22/2013 | ➤ Latam Daily Flash: As expected, GDP growth figures showed that economic activity in Mexico rebounded in the third quarter |
| | 11/21/2013 | ➤ Latam Daily Flash: All eyes today on Mexico's 3Q GDP report |
| | 11/21/2013 | ➤ Latam: recovery and turbulence Latam: growth to increase in 2014 as external demand gradually improves |
| | 11/20/2013 | ➤ Las economías andinas: apuesta por la integración Los países andinos mantendrán el mayor dinamismo dentro de la región, apostando por la integración a través de la Alianza del Pacífico. |

| | | |
|-----------------|------------|---|
| | 11/20/2013 | ➤ Latam Daily Flash: Chile's central bank decided to cut the policy rate by 25bp |
| | 11/19/2013 | ➤ Latam Daily Flash: In Chile recent data validate our assessment of a pause in monetary policy rate at today's meeting |
| | 11/19/2013 | ➤ Sin viento de cola en Latinoamérica Las perspectivas hacia adelante apuntan a unas condiciones financieras menos holgadas que las que disfrutaba la región hasta antes de mayo. |
| | 11/18/2013 | ➤ Latam Daily Flash: Chilean elections: run-off between Bachelet and Matthei on 15 December |
| Brazil | 11/20/2013 | ➤ Brazil Economic Outlook. Fourth Quarter 2013 The economy swings to the rhythm of the exchange rate. We expect GDP to grow 2.6% in 2013 and 2.8% in 2014, as investment expansion will not be strong enough to offset the moderation in consumption |
| Chile | 11/20/2013 | ➤ Chile Economic Outlook Fourth Quarter 2013 In Chile growth has shown clear signs of slowdown. We estimate GDP growth at 4.2% for 2013 and 4.0% for 2014. In this context, the CB will gradually cut the MPR to 4.0% by the second half of 2014. |
| | 11/19/2013 | ➤ Banco Central recorta la TPM a 4,50% justificado esencialmente en el desanclaje inflacionario de largo plazo Banco Central decide bajar la TPM a 4,5% sin esperar revelar su nuevo escenario base del Informe de Política Monetaria del próximo 3 de diciembre. |
| | 11/18/2013 | ➤ Observatorio Económico: Un histórico boom de inversión En Chile se ha observado un boom de inversión que ha explicado el 50% del crecimiento del PIB entre el 2010 y 2012, contrario a la tendencia mundial donde ésta ha disminuido su participación en el PIB |
| | 11/18/2013 | ➤ PIB 3T13 crece 4,7% a/a, con fuerte ajuste de inventarios en minería El PIB creció 4,7% a/a en 3T13 acumulando una variación de 4,5% a/a en 2013. La demanda interna sin inventarios creció 4,7% a/a mientras que el déficit de cuenta corriente alcanzó 5,1% del PIB. |
| Colombia | 11/20/2013 | ➤ Observatorio Económico Colombia. Tasa de interés natural (TIN) en Colombia 2000-2015 Estimación de la TIN en Colombia con una metodología dinámica. Se anticipa la postura monetaria usando los determinantes locales y externos de la TIN. |
| Paraguay | 11/20/2013 | ➤ Situación Paraguay Segundo Semestre 2013 Revisamos al alza las proyecciones de crecimiento para el 2013 y 2014 dado el fuerte dinamismo de la actividad, especialmente agrícola, en la primera parte del año |
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| | 11/21/2013 | ➤ Mexico GDP Flash. In line with our forecast, the (seasonally adjusted) quarterly economic growth for the 3Q13 was 0.8% We maintain our GDP growth estimate for this year in 1.2% (Spanish version) |
| | 11/20/2013 | ➤ Presentación Situación México Cuarto Trimestre 2013 En la segunda mitad del año el crecimiento se ha retomado con lo que lo peor de la desaceleración quedó atrás |
| | 11/20/2013 | ➤ Situación México Cuarto Trimestre 2013 En la segunda mitad del año el crecimiento se ha retomado |
| Asia | 11/19/2013 | ➤ China Economic Watch: RMB internationalization gains momentum from liberalization steps This is the third in our series of reports over the past few years assessing progress and the outlook for RMB internationalization. |
| | 11/19/2013 | ➤ Silencios del conclave en China Leer las restricciones y las intenciones políticas y los consensos para hacer reformas se está demostrando como uno de los retos clave de los análisis. |

- 11/18/2013 ➤ **Asia Flash | 18 Nov 2013: China housing prices continue to rise in October; Thailand's Q3 GDP disappoints on weak domestic demand; Hong Kong Q3 GDP falls short of expectations; Malaysia's growth r...**
The news flow across Asia in recent days has been dominated by the outlook for economic reforms following the conclusion of the 3-day Third Plenum meeting that concluded on Nov 12.
- 11/18/2013 ➤ **China Flash: Follow-up "blueprint" from Third Plenum lifts promise of reform**
The final document of the "Third Plenum" was released late last Friday, some three days after the initial Communiqué.

Publications on November 22, 2013 to 12:25, Madrid time

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