

MACROECONOMIC ANALYSIS

Euro area: domestic demand is sustaining a modest recovery

Europe Unit

The euro area continues to grow at a moderate pace sustained by the private consumption. Improved expectations of sales abroad and the encouraging financial conditions ought to lead to a recovery for investment in the coming quarters. There is no inflationary pressure on the domestic front and trends in oil price will continue to determine inflation during the short term.

Domestic demand is still the prime driver of recovery

- The figures from the National Accounts showed that euro area GDP grew by 0.3% QoQ in 3Q15, after 0.4% QoQ in 2Q15, underpinned by the sound base provided by private consumption and the rise in its public-sector counterpart, which was associated with expansive fiscal policy and increased public spending owing to the refugee crisis, which will run on into next year. Investment remained at a virtual standstill for the second quarter in succession, while inventory accumulation provided 0.2pp of growth which, together with the above elements, produced a 0.6pp contribution by domestic demand. The deceleration of global demand in the summer made itself felt in the form of sharply slower growth of sales abroad and, in combination with the relatively steady progress made by imports, this led to net exports draining 0.3pp from quarterly GDP growth.

Improved confidence suggests that growth could be somewhat stronger in the final quarter...

- The confidence indicators suggest that growth could gain some traction in 4Q15, above all sustained by domestic demand, although there are also rather more optimistic signs for sales abroad. The PMIs have closed the fourth quarter in positive territory, despite a slip in December due to slackening services, and they still show a bright outlook for the coming months, thanks to the rise in orders and the assignment backlog. Meanwhile, the European Commission's survey to November indicates that activity could be moving ahead at a relatively steady pace. Both surveys showed a rise in orders from abroad in a reversal of the decline of recent months, to levels observed before the summer. Added to this, there was an upturn in world trade in the third quarter (after the falls registered in the two previous quarters), which should help lift activity in the euro area as a whole, owing to the rise in imports by developed countries, although also by emerging markets in Asia and Europe and driven further by the euro's depreciation.

... although the activity figures to October are still failing to allay doubts, despite the improvement

- The actual figures to October reveal a somewhat less optimistic scenario, with more of a trend towards growth stabilisation. On the one hand, retail sales remain at a virtual standstill for the third straight month, although better consumer confidence, the gradual labour market improvement and low inflation should continue to bolster more or less stable private consumption growth. On the other hand, although industrial production is still rising only very gradually, the improved performance by capital equipment and consumer durables production could herald an improvement in investment over the next few quarters, also founded on the sector's higher confidence level and better credit facilities.

- Finally, nominal exports rose marginally again in October but persist at levels below those observed midway through the year after the sharp fall in August. By destination, sales to other countries in Europe are progressing at a stable rate and there was resumed improvement for those into America and Asia after the fall and the fears of the previous quarter. Moreover, aside from lower export prices, sales abroad in real terms exhibited a slightly more stable pattern, in line with the figures in the National Accounts. Orders from abroad also point to a brighter picture for exports in the next few months, although, given the dynamism of imports, it is highly unlikely that external demand will contribute to growth in 4Q15.

The MICA-BBVA model is forecasting growth of 0.4% QoQ in 4Q15

- Although the current figures for 4Q15 are largely limited to confidence data, our MICA-BBVA model estimates growth of 0.4% QoQ in the last quarter of the year, in line with our scenario of growth of 1.5% in 2015. For 2016, we expect GDP growth to accelerate to 1.8%, supported by the improvement in investment and a slightly expansive fiscal policy, while the growth in private consumption will continue to be relatively stable and robust.

Inflation surprised to the downside in November, and the decline in the oil price will result in inflation continuing at very low levels in the coming months, although core inflation remains virtually unchanged

- Inflation surprised to the downside in November after rising by only 0.1pp to 0.2% YoY (BBVA Research: 0.3% YoY), as the slowing decline in energy prices was offset by the 0.1pp moderation in core inflation, to 0.9% YoY. However, this slower growth in prices in the core component, and in services in particular, does not appear to be common to all countries, and could rather be mainly responding to the sharp moderation seen in Italy, versus stabilisation in Germany and Spain. Discounting the volatility of the recent months, services inflation would have remained fluctuating around 1.1% YoY, and we discern no change in the trend. Nonetheless, the confidence surveys indicate that the higher costs (due to euro depreciation and some increase in wages) are not being passed through to sales prices, which indicates that the absence of inflationary pressures will continue in the coming months in a context of moderate growth and domestic demand around 3% below pre-crisis levels.
- Even though the slowdown in the decline of energy prices was in line with expectations, given the base effect (after the sharp drop at the end of 2014), the recent fall in oil prices will attenuate this effect in the coming months. Thus, based on the information on fuel prices up the second week of December, the uptick in inflation this month could be more moderate than we were anticipating previously, at around 0.3pp, to 0.5% YoY (vs. the 0.8% we were forecasting previously, with higher oil prices). All in all, inflation could reach an annual average of around 0.1% for 2015 as a whole, but with a clear downward bias to our current forecast of 1% on average in 2016.

Germany: growth could pick up momentum somewhat in 4Q15, supported by consumption and a less negative impact of net exports

- In 3Q15, GDP growth decelerated by 0.1pp to 0.3% QoQ, with solid progress in private (0.6% QoQ) and public (1.3% QoQ) consumption (see Chart 13), while investment contracted (-0.3% QoQ). Meanwhile, net external demand reduced growth by 0.4pp, due to almost stagnant exports and rising imports.
- In 4Q15 so far, Germany's confidence indicators have deteriorated slightly, in contrast to the slight improvement in the PMIs and ESI. The latter is in contrast to the activity data to October, which reflect a slight decline in retail trade (0.3% below the 3Q15 average, when sales increased by 0.9% QoQ) and in the industrial production data, which so far is 0.9% below the average of the previous quarter (Charts 17 and 18). In spite of this, the production of investment goods increased significantly.
- On the other hand, in nominal terms, exports fell again in October, after the decline in 3Q15, although industrial orders received from abroad recovered and point to a better performance in the last months of the year. Moreover, imports also fell after the dynamic performance in previous quarters.
- As a result of all this, domestic demand will continue to sustain growth, above all due to the increase in public expenditure, while in contrast to 3Q15, net exports are unlikely to reduce growth; we are thus expecting GDP growth of around 0.4% QoQ in 4Q15.

France: the recovery could lose some momentum due to reduced support from domestic demand

- After the stagnation in activity in 2Q15, GDP growth in 3Q15 (0.3% QoQ) was due to the recovery in both public (0.4% QoQ) and private (0.3% QoQ) consumption and, to a lesser extent, to investment (0.1% QoQ) (Chart 25), while net exports made a negative contribution to growth (0.7pp).
- The confidence indicators have deteriorated in 4Q15 to date, probably as a reflection of the terrorist attacks. The latest PMI data did not appear to indicate any significant changes in the manufacturing sector, although the growth in industrial production in October took it to 1.1% above the 3Q15 average, when it expanded by 0.5% QoQ. According to the Commission's ESI, the outlooks for services and households are more optimistic, even though the latest retail sales data are still not reflecting that improvement, and are in contrast to the increase in production of consumer goods.
- The external sector has started the fourth quarter with a slight fall in exports of goods, after the sharp drop recorded in 3Q15 (Chart 32), as in other countries in the eurozone.
- Altogether, we are expecting moderate growth in 4Q15 (0.2% QoQ).

Italy: private consumption and exports point to stronger growth in 4Q15

- GDP growth moderated by 0.1pp to 0.2% QoQ in 3Q15 as a result of the increase in private consumption and the positive contribution from inventories (0.3pp), while the increase in imports and the fall in exports were reflected in net external demand trimming 0.4pp from growth (Chart 37).
- In the fourth quarter to date, the confidence indicators remain at the high levels reached in the previous quarter, and especially for households, thanks to the improvement in the labour market, while there is a slight erosion of confidence in the services sector. This, together with the low inflation, indicates that private consumption could continue growing at relatively stable rates.
- The first real data also indicate that the recovery could accelerate slightly in 4Q15. On the one hand, the admittedly modest recovery in the industrial sector continues, especially as regards production of durable and intermediate consumer goods. This improvement could be related to the increase in exports to October, supported by the euro's depreciation and slightly better external expectations. Nonetheless, the dynamic performance of imports points to net exports not making any significant contribution to the growth in the short term.
- Altogether, our models estimate growth of around 0.3% QoQ in 4Q15.

Spain: the recovery in activity and employment consolidate in the fourth quarter

- In 3Q15, activity continued to find its support from domestic demand. Of note were the unexpected acceleration in household consumption (1.0% QoQ) and the milder than anticipated slowdown in investment in machinery and equipment (2.3% QoQ). External demand dragged three-tenths from the growth in the last quarter, as the improvement in exports (2.8% QoQ) was more than offset by the rise in imports (4.0% QoQ).
- As far as the year-end is concerned, the available information suggests that the components of growth could consolidate the trends observed in 3Q15. As regards private domestic demand, the partial economic indicators confirm that household consumption and the investment in machinery and equipment could continue to lead the recovery in the short term, with growth rates between 0.8% QoQ and 1.0% QoQ (Charts 53 and 54). As regards the external sector, the expenditure variables and expectations point to exports continuing to grow across the board, but more slowly than in the first nine months of the year.
- The trend in the variables observed to date indicates that the Spanish economy continued to grow during the fourth quarter of 2015. The MICA-BBVA model estimates growth of 0.8% QoQ, the same as in the previous quarter (Chart 50).

Eurozone

National accounts: modest growth in 3Q15 (0.3% QoQ)

Growth in the third quarter was supported by the rise in private (0.4% QoQ) and public consumption (0.6% QoQ, while investment remained unchanged versus 2Q15, with internal demand contributing 0.6pp to growth. Net exports drained 0.3pp from growth due the slower growth of exports (0.2% QoQ) and the identical performance of imports (0.9% QoQ). For 4Q15, the MICA-BBVA model forecasts growth of around 0.4% QoQ.

Chart 1
GDP (% QoQ) and contribution by components (pp)*

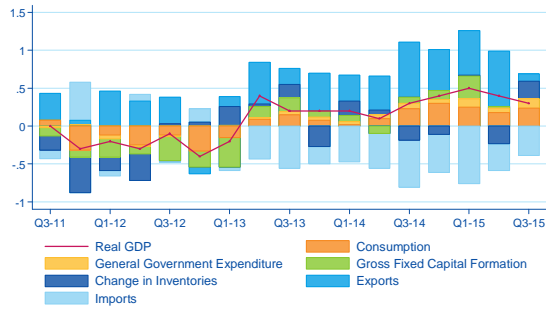
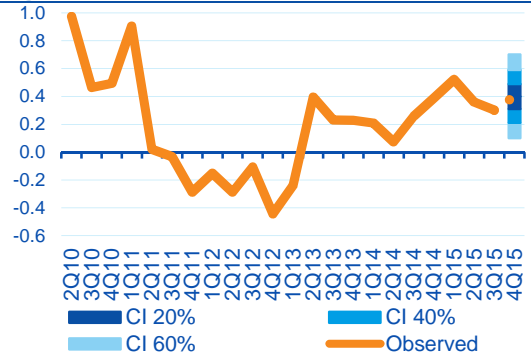


Chart 2
GDP growth (% QoQ) and MICA-BBVA* forecast



Confidence: stable in 4Q15

The PMIs deteriorated slightly in December, although the manufacturing PMIs improved, while the ESI index remained stable at 106.1 points, above the 3Q15 average (104.6).

Chart 3
PMIs and GDP growth (% QoQ)*

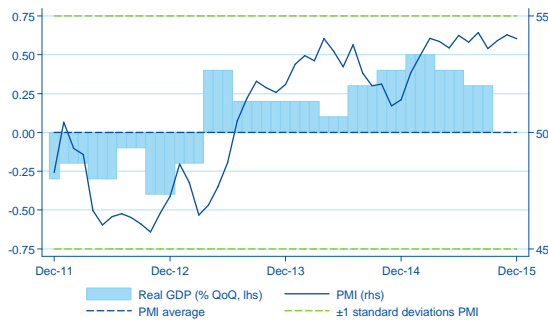
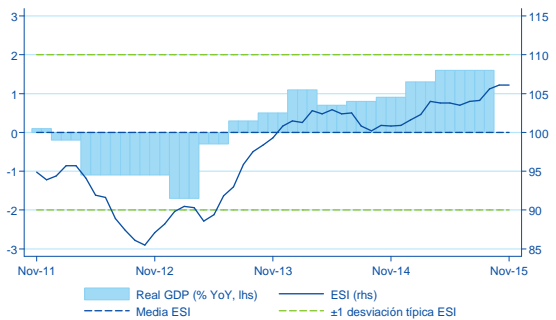


Chart 4
Confidence (ESI) and GDP (% YoY) **



Activity: retail sales and industrial production increased in October

With the October data (0.6% MoM), the industrial production index increased and opened 4Q15 0.3% above the 3Q15 average, while retail sales increased slightly in October (0.3% MoM), taking them to 0.2% below 3Q15.

Chart 5
Industrial production (% YoY) and manufacturing PMI *

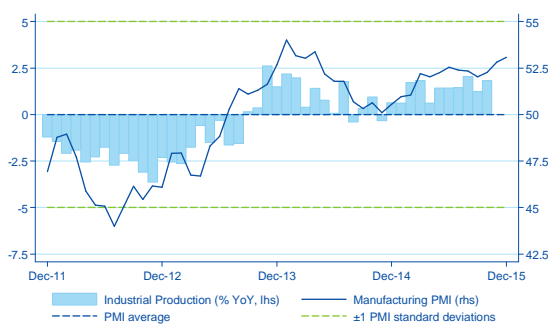
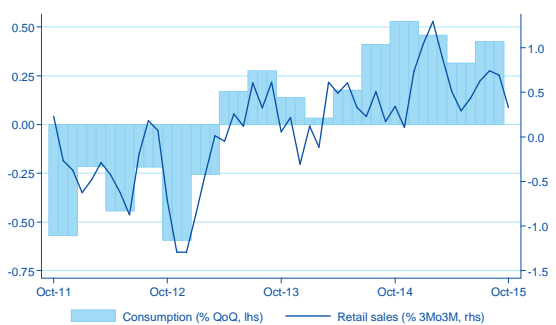


Chart 6
Retail trade (% 3M/3M) and growth in consumption (% QoQ)*



*Source: HAVER and BBVA Research

External sector: slight growth in exports in October after the fall in 3Q15

Exports rose 0.3% MoM in October, to stand 0.4% below the 3Q15 average. Meanwhile, imports fell again in October (0.6% MoM) and remained 1.5% below the 3Q15 average.

Chart 7
Current account (% of GDP)*

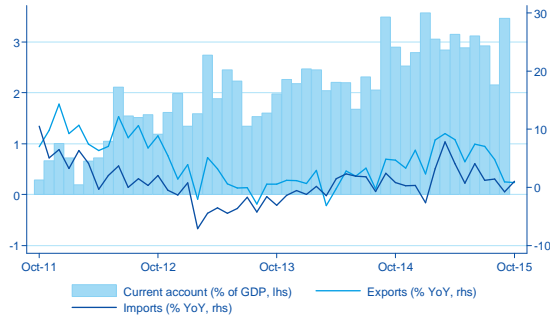
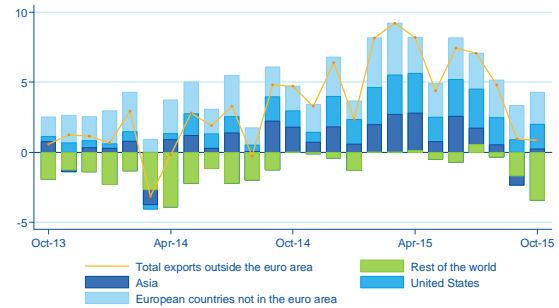


Chart 8
Exports by destination (contribution to % YoY)



Labour market: unemployment fell one tenth to 10.7%

In October, the unemployment rate in the eurozone fell to 10.7%, although with differences between countries. Labour costs in the business sector moderated in 3Q15 (to 1.2% YoY from 1.6% YoY).

Chart 9
Unemployment rate (%) and employment expectations *

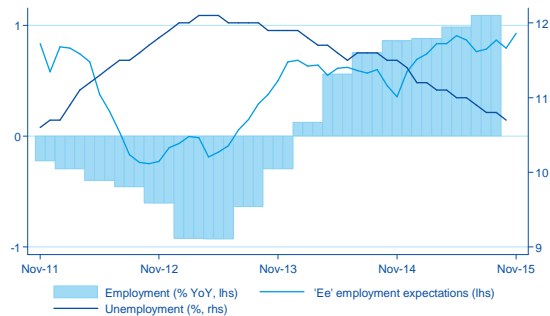
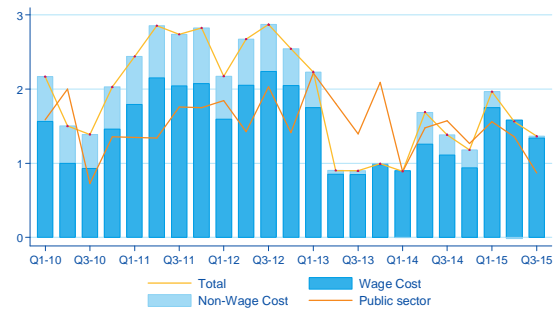


Chart 10
Labour costs in the business sector (% YoY)*



Prices: general inflation increased by a tenth and core inflation fell in November

Inflation increased by a tenth to 0.2% in November, due to the moderation in the rate of decline in energy prices and the increase in food prices. Core inflation fell by a tenth to 0.9% YoY.

Chart 11
Inflation rate, headline and core (% YoY)*

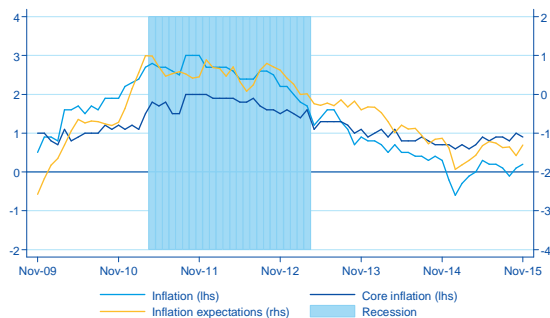
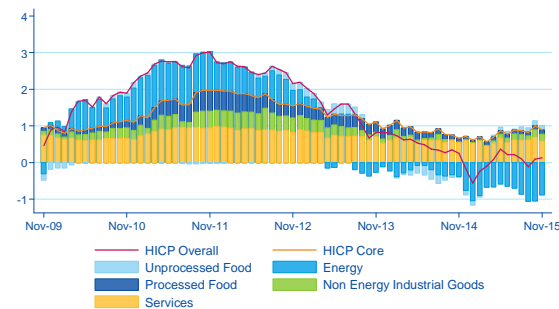


Chart 12
Inflation by components (contribution in %)*



* Sources: HAVER and BBVA Research

Germany

National accounts: relatively stable growth (0.3% QoQ) in 3Q15

Private consumption recovered slightly and increased 0.6% QoQ, while public consumption rose (1.3% QoQ). Moreover, investment contracted (0.3% QoQ), resulting in a 0.7pp contribution from domestic demand. Imports rose 1.1% QoQ while exports barely increased (0.2% QoQ), such that net exports reduced growth by 0.4pp.

Chart 13
GDP (% QoQ) and contribution by components (pp)*

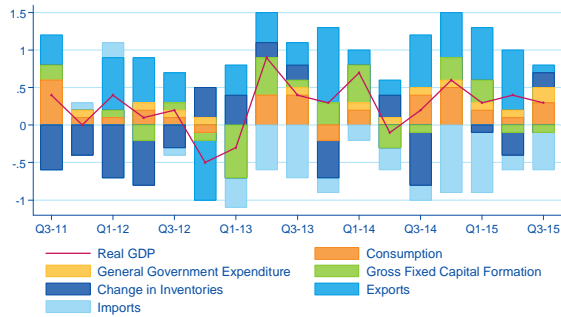
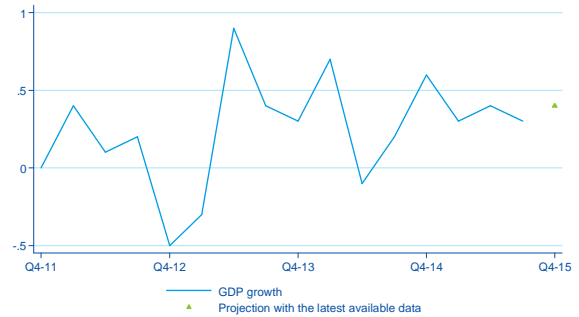


Chart 14
GDP (% QoQ) and forecasts*



Confidence: the PMIs improved in 4Q15 in spite of falling in December, and the ESI stabilised

In December, the composite PMI fell, although the manufacturing index increased. The national indicator readings conflicted, with the ZEW rising while the IFO fell. Meanwhile, the ESI remained practically stable.

Chart 15
PMI and GDP growth (% QoQ)*

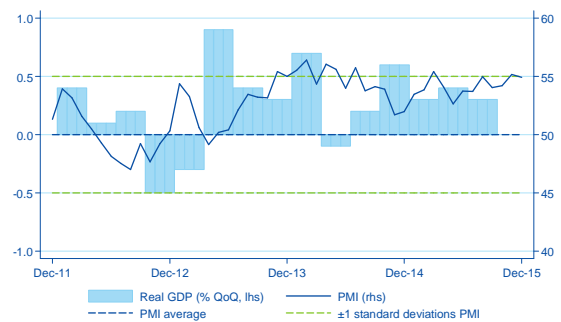
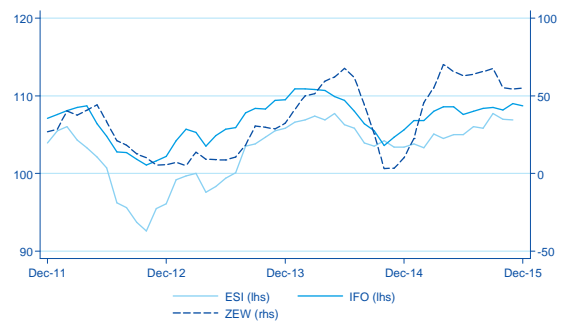


Chart 16
Confidence indicators (ESI, IFO and ZEW)*



Activity: industrial production increased very slightly and retail sales fell in October

Slight increase in industrial production in October (0.1% MoM), opening 4Q15 0.9% below the 3Q15 average. Retail sales moderated 0.4% MoM to 0.6% below the 3Q15 average.

Chart 17
Industrial production (% YoY) and manufacturing PMI*

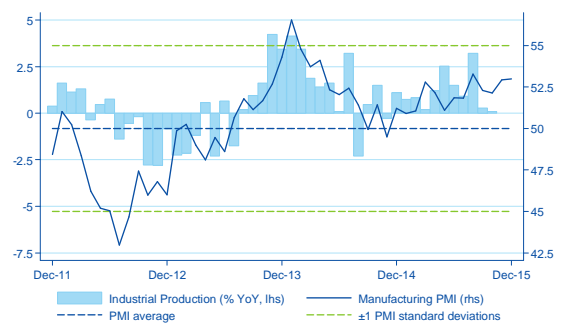
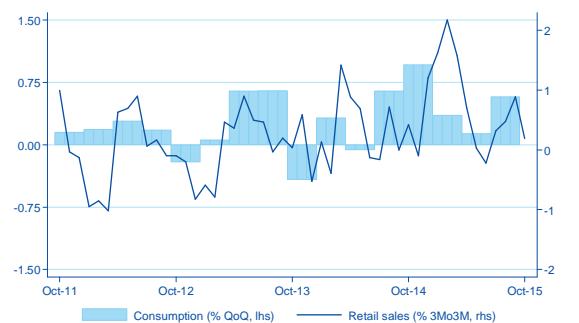


Chart 18
Retail trade (% 3M/3M) and consumption growth (% QoQ)*



*Sources: HAVER and BBVA Research

External sector: exports and imports fell in October, but pointed to a smaller negative contribution to net exports

Exports fell 1.2% MoM in October after growing in September (+2.6% MoM), and now stand 1.3% below the 3Q15 average. Meanwhile, imports also fell (by 3.4% MoM) in October, taking them to 2.1% below the 3Q15 level.

Chart 19
Current account (% of GDP)*

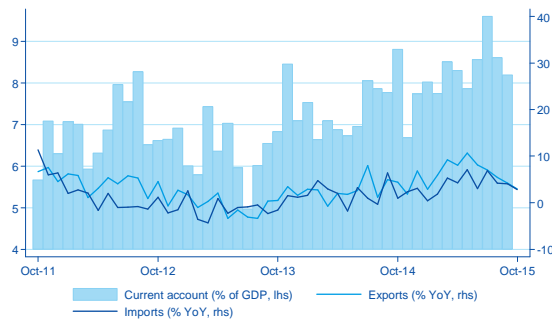
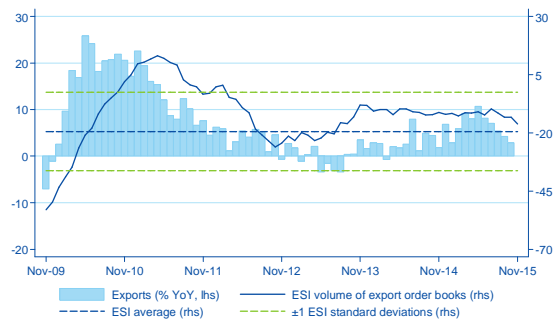


Chart 20
Export growth (% YoY) and volume of export orders*



Labour market: the unemployment rate remains at all-time lows

The unemployment rate remained at its all-time low (4.5%) in October, while the rate of increase in labour costs moderated to 2.4% YoY in 3Q15 from 3.1% in 2Q15.

Chart 21
Unemployment rate (%) and expectations of employment*

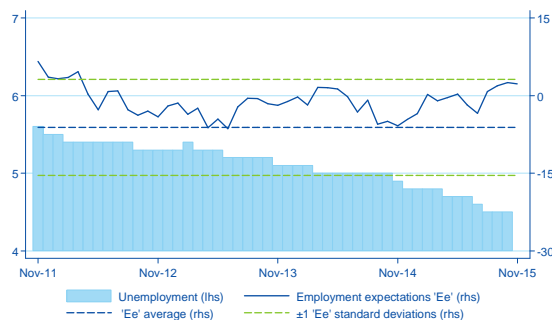
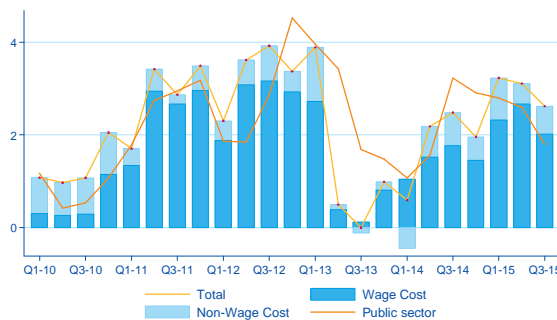


Chart 22
Labour costs in the business sector (% YoY)*



Prices: inflation increased by a tenth (0.3% YoY) in November

In November, inflation increased by a tenth to 0.3% YoY (October: 0.2% YoY). This is principally explained by the fall in energy prices. Inflation excluding energy fell by a tenth in October to 1.3% YoY.

Chart 23
Inflation rate, headline and core (% YoY)*

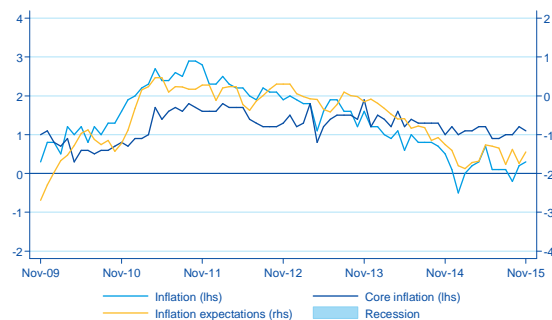
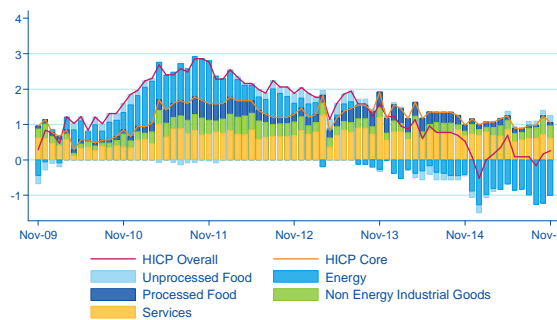


Chart 24
Inflation by components (contribution in %)*



* Sources: HAVER and BBVA Research

France

National accounts: moderate recovery (0.3% QoQ)

Private consumption increased again (0.3% QoQ), together with public consumption (0.4% QoQ). Investment remained stagnant and inventories made a significant contribution (0.7pp), resulting in domestic demand making a contribution of 1pp. Imports increased 1.7% QoQ while exports contracted (-0.6% QoQ), such that net exports cut 0.7pp from the quarterly growth.

Chart 25
GDP (% QoQ) and contribution by components (pp)*

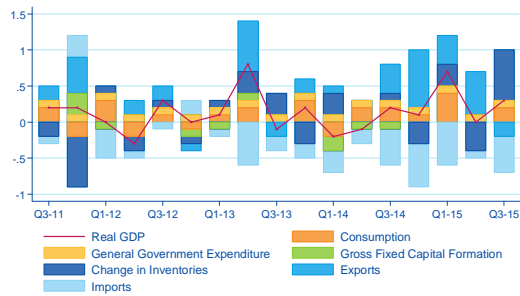


Chart 26
GDP (% QoQ) and forecasts*



Confidence: slight fall in December, although the manufacturing index improved

The composite PMI declined, the ESI and the national indicators also reflected this erosion of confidence. The breakdown of PMI revealed a slight improvement in manufacturing and a decline in confidence in the services sector.

Chart 27
PMIs and GDP growth (% QoQ)*

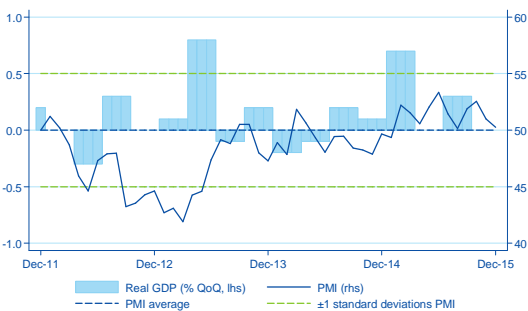
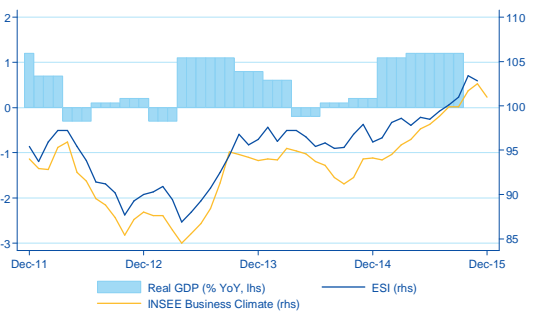


Chart 28
Confidence indicators (ESI, and INSEE)*



Activity: retail sales fell and industrial production increased in October

With the October data (0.5% MoM), the IPI rose and opened 4Q15 1.1 above the 3Q15 average, while retail sales declined slightly in October (-0.3% MoM), and now stand 0.2% below 3Q15.

Chart 29
Industrial production (% YoY) and manufacturing PMI*

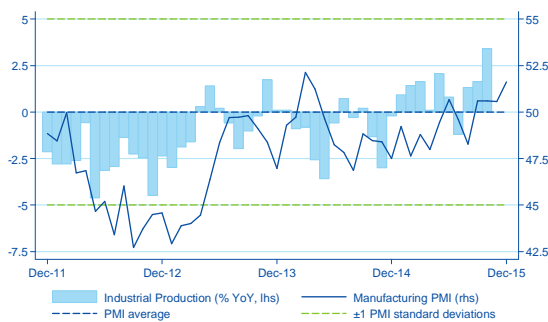
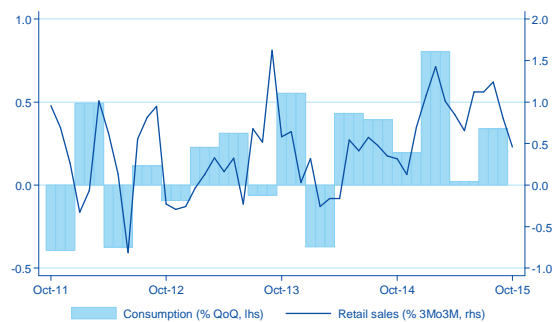


Chart 30
Retail trade (% 3M/3M) and consumption growth (% QoQ)*



*Sources: HAVER and BBVA Research

External sector: fresh decline in exports in October

Exports declined slightly (0.1% MoM), in October, now standing 1.4% below the 3Q15 average. Meanwhile, imports increased 2.3% MoM in October, 1.6% above the 3Q15 average.

Chart 31
Current account (% of GDP)*

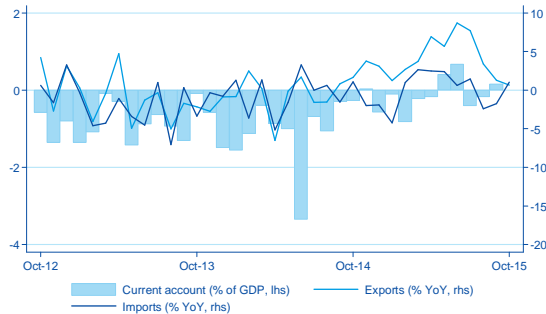
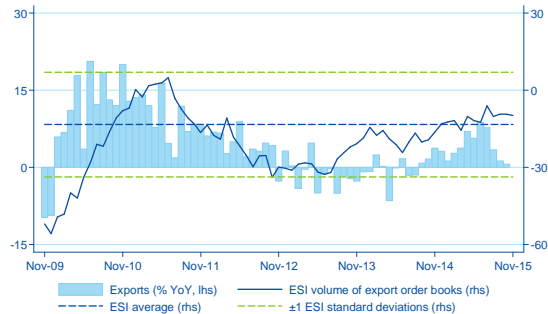


Chart 32
Export growth (% YoY) and volume of export orders*



Labour market: unemployment rate unchanged in October

The unemployment remained at 10.8% in October. Meanwhile, labour costs increased at the same rate in 3Q15 as in 2Q15 (1.1% YoY).

Chart 33
Unemployment rate (%) and expectations of employment*

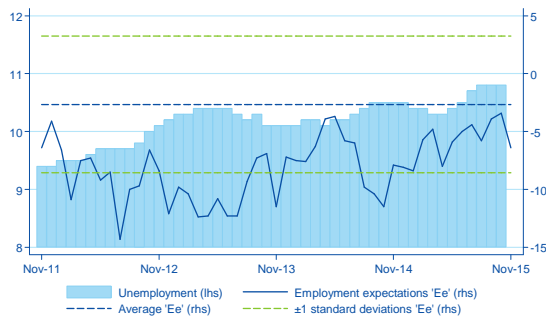
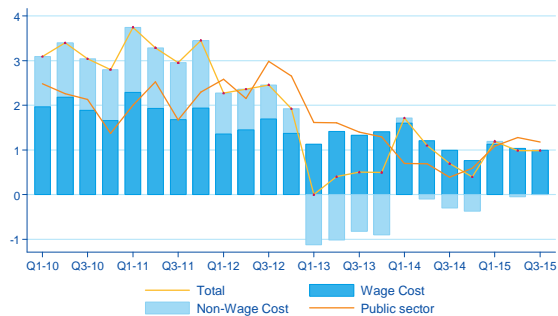


Chart 34
Labour costs in the business sector (% YoY)*



Prices: inflation rose by a tenth (0.1% YoY) in October

Harmonised inflation accelerated by a tenth in October to 0.2% YoY, reflecting the slower fall in prices of energy products and the rise in the cost of food and (to a lesser extent) services. As a consequence, core inflation also rose by a tenth (0.7% YoY).

Chart 35
Inflation rate, headline and core (% YoY)*

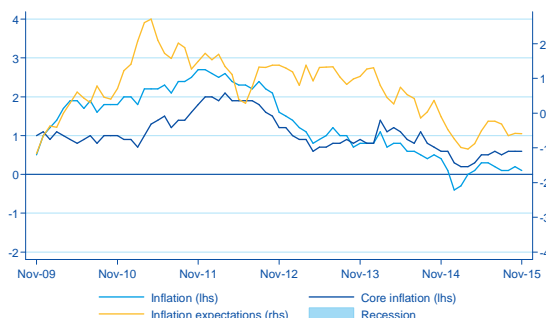
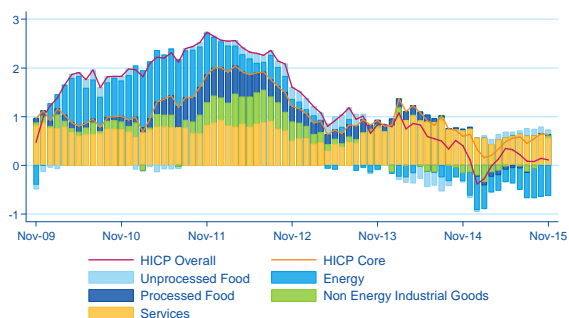


Chart 36
Inflation by components (contribution in %)*



* Sources: HAVER and BBVA Research

Italy

National accounts: modest GDP growth in 3Q15 (0.2% QoQ)

Italy's GDP growth decelerated by a tenth to 0.2% QoQ (BBVA Research and consensus 0.3% QoQ). According to the press release, this growth reflected the positive contribution of domestic demand, while net exports once again made a negative contribution.

Chart 37
GDP (% QoQ) and contribution by components (pp)*

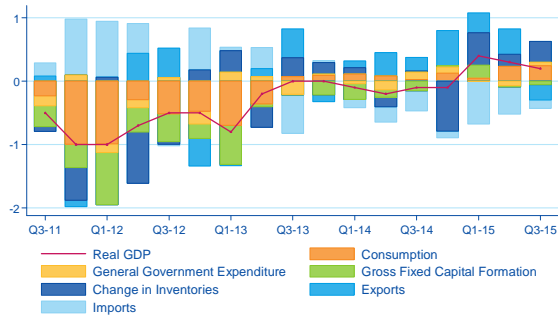
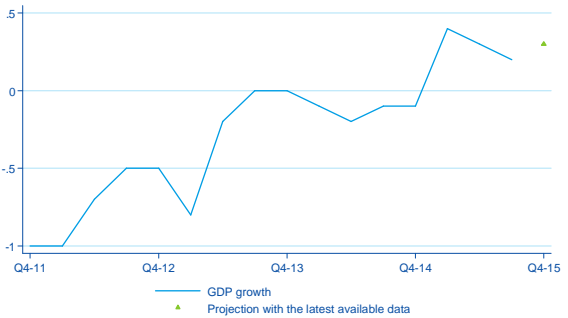


Chart 38
GDP (% QoQ) and forecasts*



Confidence: the confidence indicators continued to improve in September

The composite PMI increased in October, while the ISTAT indicators and the ESI both rose strongly again.

Chart 39
PMIs and GDP growth (% QoQ)*

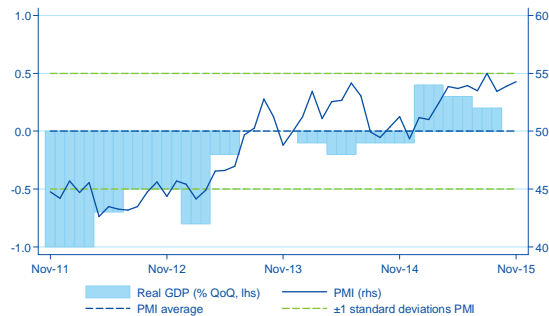
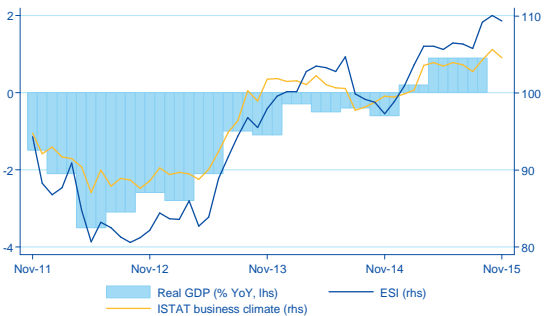


Chart 40
Confidence indicators (ESI and ISTAT)*



Activity: industrial production improved and retail sales stabilised

After recording slight growth in September, the industrial production index continued to rise in October (0.5%), taking it 0.5% above the 3Q15 average. Retail sales remained practically stable in September (-0.1% MoM), and closed 3Q15 with slight growth of 0.2% QoQ.

Chart 41
Industrial production (% YoY) and manufacturing PMI *

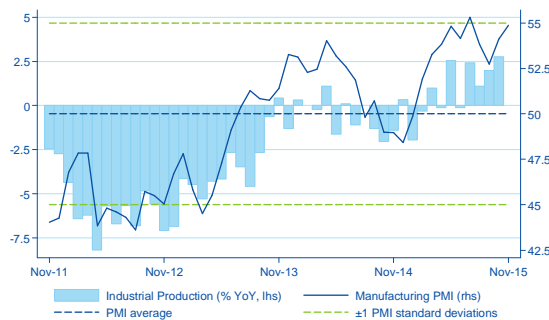
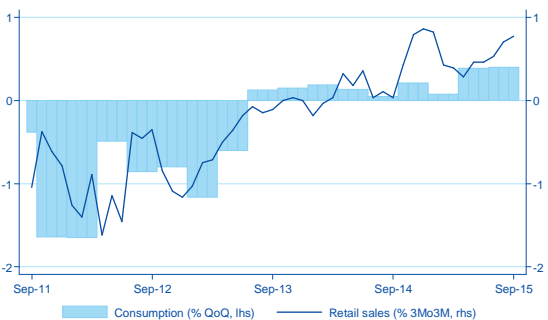


Chart 42
Retail trade (% 3M/3M) and consumption growth (% QoQ)*



*Sources: HAVER and BBVA Research

External sector: a notable fall in exports in 3Q15

Exports fell 0.4% in October, and now stand 0.4% below the average for 3Q15, when they fell 2.3% QoQ. Imports remained unchanged in October after rising in September (1.1% MoM) and are now 0.2% QoQ below the 3Q15 average when they fell 2.9% QoQ.

Chart 43
Current account (% of GDP)*

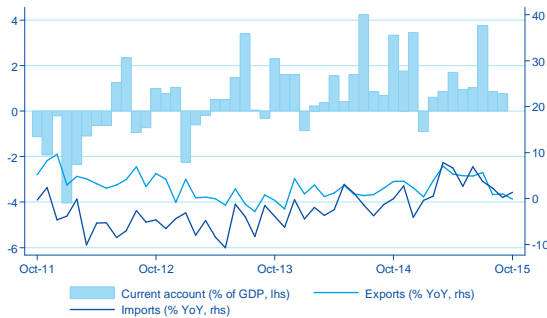
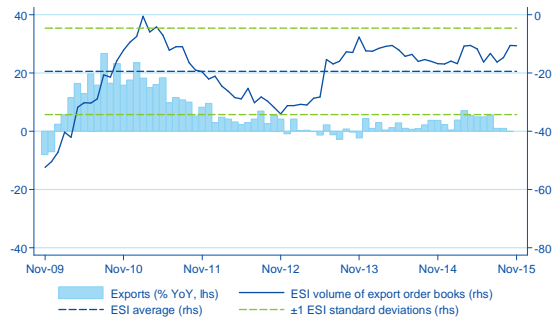


Chart 44
Export growth (% YoY) and volume of export orders*



Labour market: unemployment continued its downward path

The unemployment rate fell in October (to 11.5%), and was a point and a half below the rate a year ago. Labour costs fell 0.4% YoY in 3Q15 (vs. -0.6% YoY in 2Q15).

Chart 45
Unemployment rate (%) and expectations of employment*

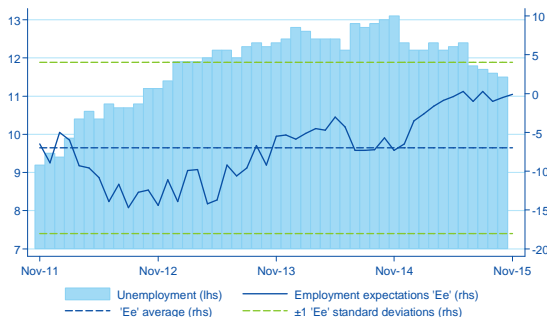
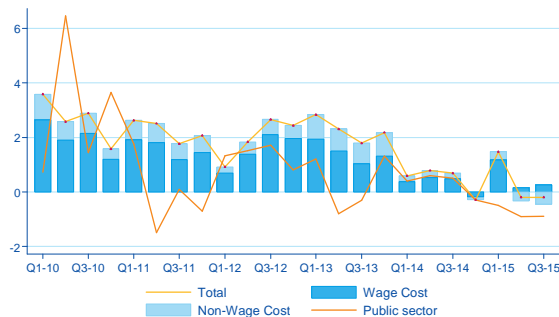


Chart 46
Labour costs in the business sector (% YoY)*



Prices: inflation rose to 0.3% YoY in October

The harmonised inflation rate accelerated slightly in October to 0.3% YoY (0.2% YoY in September), reflecting a greater increase in food and services prices. Core inflation also rose, to 1.0% vs. 0.8% in September.

Chart 47
Inflation rate, headline and core (% YoY)*

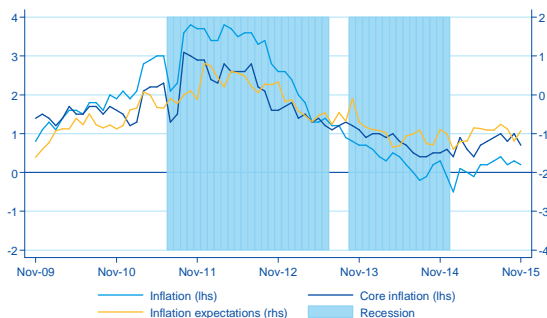
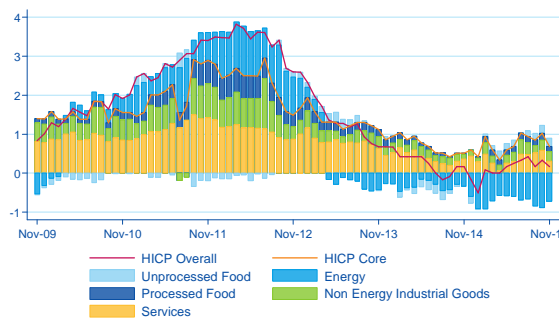


Chart 48
Inflation by components (contribution in %)*



* Sources: HAVER and BBVA Research

Spain

National accounts: GDP growth decelerated in 3Q15 (0.8% vs.1% QoQ)

In the third quarter of the year, activity continued to find support in domestic demand (1.1pp), both private (1.0% QoQ) and public, and external demand wrested three-tenths from growth in the past quarter, as the advance in exports (2.8% QoQ) was more than offset by that in imports (4.0% QoQ).

Chart 49
GDP (% QoQ) and contribution by components (pp)*

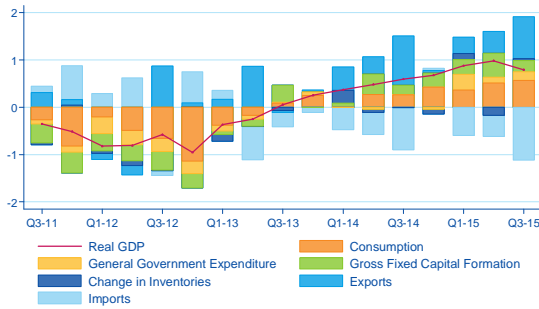
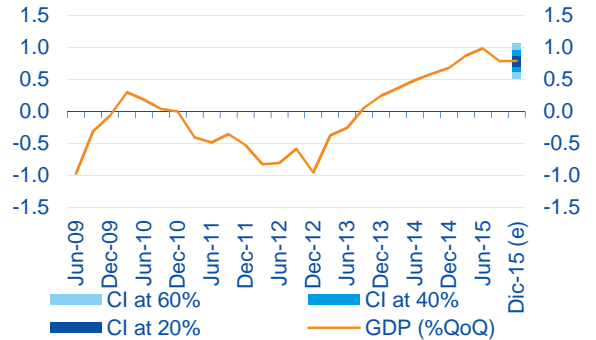


Chart 50
GDP growth (% QoQ) and MICA-BBVA forecasts*



Confidence: consumer confidence improves while industrial confidence wanes

Even though agents' expectations are positive, there are still some mixed signals which throw doubt on the short-term performance. While consumer confidence improved, expectations of production deteriorated, explaining the new decline in industrial confidence.

Chart 51
PMIs and GDP growth (% QoQ)*

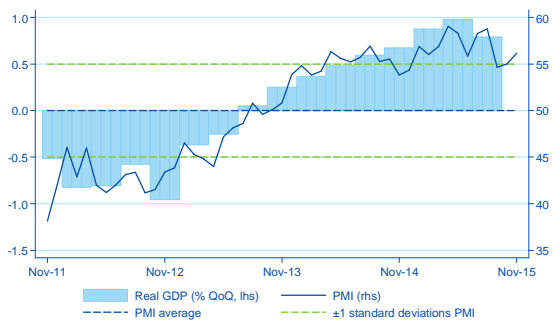
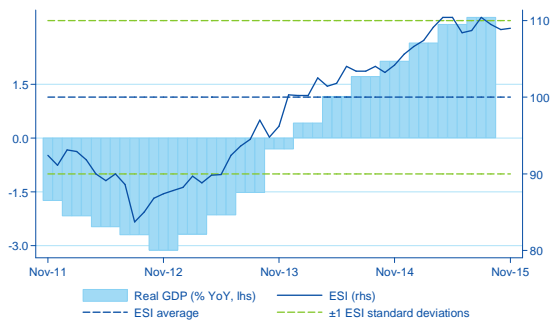


Chart 52
Confidence (ESI) and GDP growth (% YoY) *



Activity: IPI and retail sales increased in October

Industrial activity improved in October (0.3% MoM) and grew 0.8% above the 3Q15 average (0.8% QoQ), while retail sales increased 0.3% MoM and grew 1.0% vs. 3Q15, when they rose 1.2% QoQ.

Chart 53
Industrial production (% YoY) and manufacturing PMI *

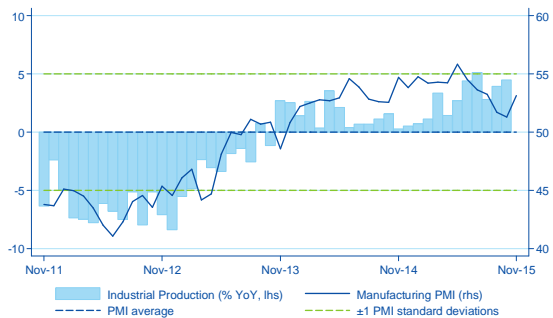
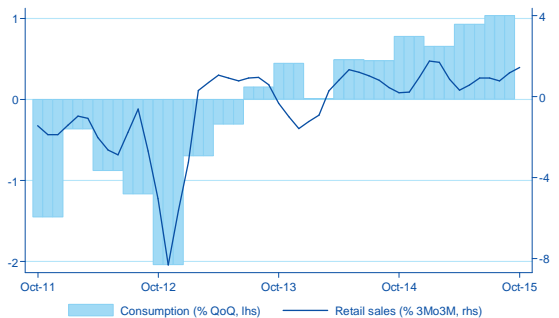


Chart 54
Retail trade (% 3M/3M) and consumption growth (% QoQ)*



*Sources: HAVER and BBVA Research

External sector: balance of trade figure for October revealed an improvement in trade in 3Q15

In the absence of fourth quarter data, goods exports fell significantly (by 4.7% QoQ) in 3Q15, after strong growth in 2Q15 (5.2% QoQ). Imports also fell (2.6% QoQ) in 3Q15, after the notable increase in 2Q15 (5.4% QoQ).

Chart 55
Current account (% of GDP)*

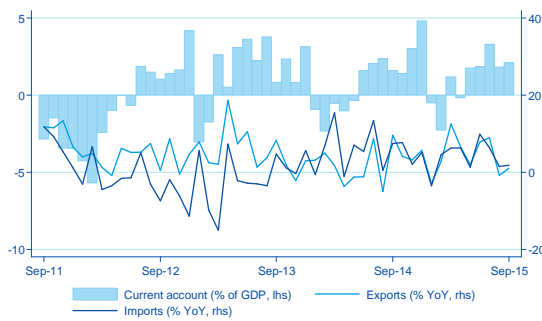
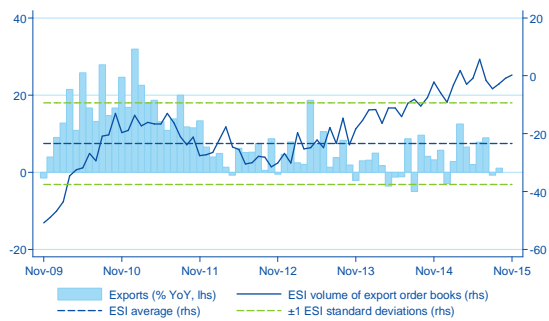


Chart 56
Export growth (% YoY) and volume of export orders*



Labour market: the recovery in the labour market decelerated in 3Q15

In October, the unemployment rate remained unchanged vs. September (21.6%). The increase in labour costs moderated in 3Q15 (0.3% YoY), after rising 0.5% YoY in 2Q15.

Chart 57
Unemployment rate (%) and expectations of employment*

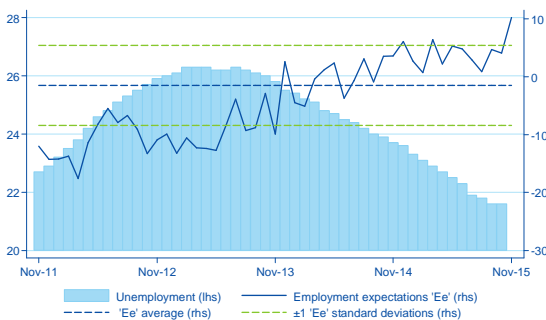
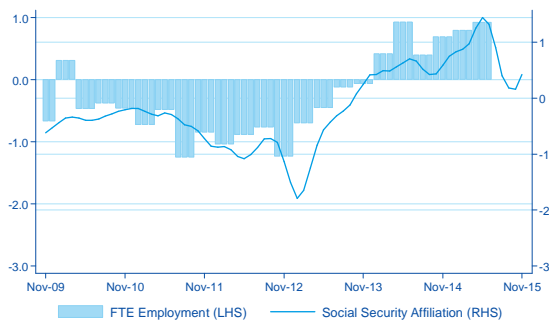


Chart 58
Employment growth: CNT and Social Security (% QoQ)*



Prices: the decline continued in November

Headline inflation fell in November due to the downward pressure of energy prices, leaving inflation at -0.4% YoY. Core inflation rose to 0.9% YoY.

Chart 59
Inflation rate, headline and core (% YoY)*

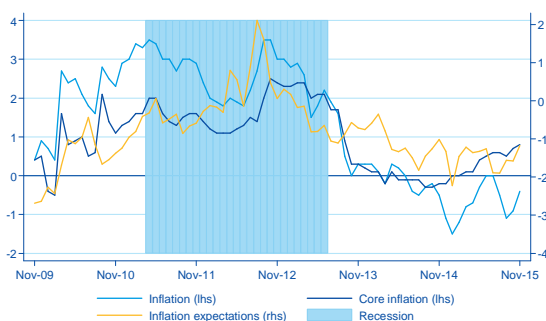
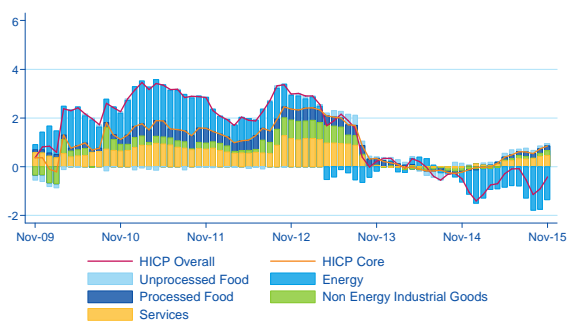


Chart 60
Inflation by components (contribution in %)*



* Sources: HAVER and BBVA Research

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