

Global Weekly Flash

Madrid, 15 November 2013
Economic Analysis

Financial Scenarios

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Angst in emerging markets falls as pressures on US rates ease

- **Vice-Chair Janet Yellen shows no rush to taper QE or revise current policy thresholds**

- At her Congressional confirmation hearing, Fed Vice Chair Janet Yellen stated that the FOMC should be ready to exit the highly accommodative policy once it sees evidence that “recovery takes hold and progresses.” She further confirmed that the decision to reduce the pace of asset purchases is taken one meeting at a time. Mss. Yellen also reassured to stand firm behind Fed’s 2 percent inflation goal. Tapering or not, the future Fed Chairwoman plans to support highly accommodative monetary policy, with a near-zero policy rate, far into the future. and will likely hold on to a slower pace of QE3 for some time as well . However, she did not address whether the FOMC is considering a revision of policy thresholds - “forward guidance.” While some Fed officials are debating whether the 6.5% unemployment rate threshold for the zero policy rate should be further reduced to 6%, this will be an issue to watch in 2014 FOMC statements. Atlanta’s Federal Reserve Bank President Dennis Lockhart also favors to strengthen forward guidance at the time of tapering.

- **Yellen’s intervention lifted US equity indexes to new highs and stalled recent falls in EM markets**

- This event was the week’s most important market driver: markets started the week fearful of a sooner-than-expected tapering (due to Lockhart’s comments and positive US macro data), but any fear was dispelled on Thursday, as Yellen fulfilled expectations of a dovish and ambiguous tone during her confirmation hearings. In equity markets, the S&P increased 2.5% over the week, reaching a record high. European stocks rose slightly, with the Italian MIB and the Spanish IBEX recording losses. In Japan, the Nikkei rose by more than 7%, boosted by a lower Japanese yen (negatively affected by the rising risk-on mood). Debt markets also closed slightly higher: the US 10Y yield eased 3.4bps to 2.69%, while in Europe falls in yield have been larger in core markets than in peripherals (Spanish and Irish 10Y yields barely reacted to the news that these countries will not request any credit line from the Troika). The EC warning to Italy and Spain about their draft 2014 budgetary plans barely impacted these countries’ debt markets. In FX markets, the USD depreciated 0.9% against the euro and 1.39% against the Mexican peso, while appreciating 1.29% against the Japanese yen. In general, EM markets improved across all asset classes, recovering from last week’s losses. The price of gold also dropped.

- **The Eurogroup backs Spain’s and Ireland’s ‘clean exits’, but any agreement on public backstops remains elusive**

The Eurogroup confirmed that Spain and Ireland are exiting their programs without requesting a precautionary credit line, dissipating lingering doubts in this regard (especially in the case of Ireland). It added that market conditions in both countries have improved to the point that requesting support would be useful but not necessary. The Eurogroup also stated that Cyprus’s program is on track but that challenges remain in Greece: Greek authorities urgently need to deliver on some areas, such as measures to close the fiscal gap in 2014 and 2015 and to advance on the structural reforms.

- The European Commission also published the draft 2014 budget plans of Member States, highlighting that the plans of Italy, Spain, Luxembourg and Finland exhibit some risks of non-compliance. Consequently, the EC has asked these countries' authorities to take the necessary measures within the national budgetary process to ensure that these risks are addressed and that their final 2014 budget plans will be fully compliant with the SGP.
 - Both the Eurogroup and the Ecofin are currently working on the implementation of a clear and homogeneous process to recapitalize troubled banks (national backstops). The Ecofin released few details with regard to banks' recapitalizations: private solutions must be explored first (banks should raise capital in the market, retain profits, undertake capital accretive sales and restructuring, engage in liability management exercises as appropriate and/or raise capital from other private source) and only then may public money be engaged at national level in line with State aid rules (burden sharing should apply). In a second instance, if national backstops are not sufficient, instruments at the euro-area level will be available (i.e. ESM).
- **In the US, this week's few economic outturns are inconclusive**
 - The manufacturing sector continues to lift the economy. The Chicago Fed index increased in September (0.14, previous 0.13) boosted by its production subindex. The employment subindex also improved, but the consumption subindex declined while the inventories subindex increased. On the other hand, September's trade deficit widened due to declining exports. The Empire State manufacturing survey for November (-2.21, BBVA: 4.3, consensus: 5, first negative reading since May), and the Industrial production for October (-0.1% MoM, BBVA: +0.3%, consensus: +0.2%) have come out below expectations.
 - **In the eurozone, GDP slowed down in 3Q13 -- especially among core economies. On the other hand, signs of recovery in the periphery continued.**
 - The preliminary estimate of GDP shows that quarterly growth in the euro area as a whole slowed down slightly more than expected in the third quarter (by 0.2pp to +0.1% QoQ, BBVA Research: +0.2%, consensus: +0.1%) due to a slightly worse-than-expected performance in core economies. Although a full breakdown is not yet available, our predictions, together with national previews, suggest that softer net exports in core economies explain the slowdown (while domestic demand have remained resilient). On the other hand, 3Q GDP growth in peripherals grew as expected, with Italy reducing its contractionary trend and Portugal moderating its pace of growth.
 - **Inflation continues to decelerate in the eurozone**
 - Euro-zone's harmonized CPI was +0.7% YoY in October, a four-year low. Furthermore, the ECB said that Professional Forecasters had revised slightly downwards their inflation estimates for the euro area: the inflation forecast for 2013 was cut 0.1 percentage points to 1.4% YoY, for 2014 was maintained at 1.5%, and for 2016 was reduced to 1.6% (from a previous 1.8%). Long-term inflation expectations (for 2018) were also revised down to 1.9% (from a previous 2%), and the probability of being above 2% decreased to 43%.
 - **The BoE is more optimistic about the UK's economic outlook.**
 - In its November Inflation Report, the BoE updated its growth forecast for 2014 from 2.5% YoY to 2.8%, citing improvements in the eurozone. The bank expects a 50% chance that the unemployment rate will fall to 7% during the first quarter of 2015, yet it has reiterated that it will not raise interest rates even if the unemployment threshold is

reached. The UK's ILO has reported October's unemployment rate: a fall of 0.1 pp to 7.6%, its lowest level in more than three years.

- **In China, the communiqué released after the “Third Plenum” lays the groundwork for reform**
 - As expected, the communiqué is broadly consistent with the new leadership's repeated emphasis on reform, in particular the “decisive” role of the market in allocating resources. Among the positives, there is an emphasis on land policies to harmonize rural/urban integration, on fiscal reforms to improve center/regional financial relations, on the establishment of a high-level government team to design and facilitate implementation of reforms, on judicial reform, and on the goal of achieving “decisive results” by 2020. Among the negatives, there is an emphasis on the role of the State as a pillar in the economy (which can be read as support for state-owned enterprises), and by extension, a lack of willingness in reforming this area. In addition, we found it surprising that the financial sector received little mention, yet forthcoming details may well include steps in this area.
 - Turning to recently released economic data, October's activity indicators suggest that the recent pickup in growth momentum is continuing in 4Q13. Industrial production, investment (19.4% YoY) and retail sales held up relatively well. The data come on top of reasonably strong exports on improving demand from advanced economies. In contrast, monthly credit data was lower than expected, reflecting efforts by the PBoC to restrict credit out of concern for rising financial fragilities. This would be in line with our full-year projection of 7.7% in 2013 and 7.6% in 2014. Inflation remains within the government target, although it picked up in October.
 - Japanese preliminary 3Q GDP slowed to 1.9% saar (consensus: 1.7%; BBVA: 2.4%) from 3.8% in Q2, dragged down by sluggish exports and weaker-than-expected private consumption and investment. Growth would have been much worse were it not for a pickup in public investment spending. The quarterly outturn poses downside risk to our 1.9% full-year growth projection. This outturn shows that despite the substantial fiscal and monetary stimulus under Abenomics, the pickup in growth remains fragile, and sustaining the improvement will require steadfast implementation of structural reforms, the “third arrow”
- **Downbeat economic outturns are published across main Latin American economies**
 - In Mexico, September's industrial production surprised strongly to the downside – weakness was broad-based. Although the PMI index remained below 50 (suggesting contraction in the manufacturing sector at the start of the fourth quarter), we expect improvements on the back of the recent strengthening in the US manufacturing sector. In Brazil, retail sales increased less than expected in September, but we still expect private consumption to support GDP in 3Q13. Additionally, the BCB's monthly economic indicator (a proxy for Brazilian GDP) remained stable in September, despite expectations of a slight increase.
 - In October, Chile's CPI rose slightly above expectations (0.1% MoM / 1.5% YoY, BBVA Research: 0% MoM), reflecting higher food prices. Furthermore, the Central Bank's economic-expectations survey points to 4.0% YoY growth in October's activity and +0.1% MoM in November's inflation. On the other hand, the survey showed sharp downward revisions to 2014's GDP and inflation forecasts (from 4.4% to 4.1% and from 3% to 2.7%, respectively), which are more in line with our 4% GDP growth outlook for next year. In terms of monetary policy, the survey showed that analysts do not expect any changes in the reference rate at next week's meeting (in line with our view), but they still anticipate a cut of 25bp in December, while financial traders expect the policy rate to be cut by 25bp in November.

Next week: In the US, releases include October's retail sales and existing home sales and 3Q13's employment cost index. The Fed will be also publishing the minutes from its October 29-30 FOMC meeting. Moreover, several Fed members will deliver speeches. In the eurozone, releases include some PMI data, November's consumer confidence, the German IFO survey and the final revision of 3Q13 GDP. The Eurogroup will meet again next week (November 22) to assess Member States' budgetary plans and the eurozone's fiscal outlook. Spain will sell bonds and Treasury bills. In China, releases include November's HSBC Flash PMI.

Weekly Indicators

Week November, 11 - November, 15

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Chicago Fed National Activity Index	Sept	0.15	0.14	↓	0.14
	Initial Jobless Claims ('000)	9-Nov	330	336	↑	339
	Continuing Claims ('000)	2-Nov	2870	2868	↑	2874
	Unit Labor Costs	3Q P	-0.1%	0.0%	↓	-0.6%
	Import Prices MoM	Oct	-0.4%	0.2%	↓	-0.7%
	Empire State Manufacturing Survey	Nov	5	1.52	↓	-2.21
	Industrial Production MoM	Oct	0.2%	0.6%	↓	-0.1%
	Capacity Utilization	Oct	78.3%	78.3%	→	78.1%
	Wholesale Inventories MoM	Sept	0.4%	0.5%	→	0.4%
Eurozone	Industrial Production SA MoM	Sep	-0.30%	1.00%	↓	-0.50%
	GDP SA QoQ	3Q A	0.10%	0.30%	↑	0.10%
	CPI MoM	Oct	-0.10%	0.50%	→	-0.10%
France	Bank of France Bus. Sentiment	Oct	97	97	↑	99
	GDP QoQ	3Q P	0.00%	0.50%	↓	-0.10%
	CPI EU Harmonized YoY	Oct	0.70%	1.00%	→	0.70%
	CPI MoM	Oct	-0.10%	-0.20%	→	-0.10%
Germany	CPI MoM	Oct F	-0.20%	-0.20%	→	-0.20%
	CPI EU Harmonized YoY	Oct F	1.30%	1.30%	→	1.30%
	GDP SA QoQ	3Q P	0.30%	0.70%	→	0.30%
Italy	Industrial Production MoM	Sep	0.20%	-0.30%	→	0.20%
	CPI EU Harmonized YoY	Oct F	0.70%	0.70%	↑	0.80%
	GDP WDA QoQ	3Q P	-0.10%	-0.30%	→	-0.10%
UK	CPI MoM	Oct	0.30%	0.40%	↓	0.10%
	ILO Unemployment Rate 3Mths	Sep	7.60%	7.70%	→	7.60%
	Retail Sales Incl. Auto MoM	Oct	0.00%	0.60%	↓	-0.70%
Japan	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%
	Monetary Base YoY	Oct	--	1.5%		1.3%
China	New Yuan Loans (RMB Bn)	Oct	580	787	↓	506
	Money Supply M2 YoY	Oct	14.2%	14.2%	→	14.3%
Peru	Unemployment Rate	Oct	5.80%	5.90%		--
	Economic Activity YoY	Sep	4.20%	4.30%		--
Mexico	Industrial Production YoY	Sep	-0.45%	-0.70%	↓	-1.6%
Colombia	Consumer Confidence Index	Oct	--	14.6		22.3
Brazil	FIPE CPI - Weekly	Nov	0.54%	0.39%	→	0.55%
	Economic Activity MoM	Sep	0.20%	0.08%	↓	-0.01%

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

Calendar: Indicators

Eurozone: EC consumer confidence (November, November 21st)

Forecast: -14.2	Consensus: -14.0	Previous: -14.5
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We expect consumer confidence to have improved slightly again in November, continuing the upward trend observed over the first half of the year, especially in 2Q13, and thus returning slowly to its historical average. This trend, combined with recent stabilization in labour market conditions, suggests that the subdued growth of private consumption observed recently is likely to continue in the following quarters, but it is likely to remain weak due to the still high unemployment rate and tightened credit conditions. Overall, these figures are in line with our macroeconomic scenario that envisages subdued but steady growth of private consumption over 2H13. Across countries, strong differences in private consumption performance are likely to linger, being relatively robust in core economies, especially Germany, while it should remain weak in the periphery.

Eurozone: Flash PMI Composite (November, November 21st)

Forecast: 52.2	Consensus: 52.0	Previous: 51.9
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We expect the composite PMI to increase slightly in November after declining in the previous month and thus reverting to the levels observed by end-3Q (around 52), well above the 50 points threshold. Despite these ups and downs, these figures imply that the average composite PMI up to November should gain momentum over 3Q, in line with our projection for GDP quarterly growth of around 0.3% q/q in 4Q13 (after 0.1% q/q in 3Q13), although data available for the last quarter is still very limited (only soft indicators). In addition, this mild improvement is expected to be widespread across sectors, with manufacturing activity supported by still robust global demand and the service sector benefiting from the relative dynamism of domestic demand. Across countries, we also expect a widespread timid gain in confidence, especially in the periphery where these indicators could shed more light on the exit from the recession, as well as on the nature of the slowdown in core countries in 3Q13.

US: Consumer Price Index (October, November 20th)

Forecast: 0.1%, 0.2%	Consensus: 0.0%, 0.1%	Previous: 0.2%, 0.1%
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Inflation has consistently held below 2.0% annual growth for almost a year now, despite the added stimulus from the Fed that was expected to influence a jump in prices. In September, headline inflation was driven by modest growth in energy prices but a flat reading for the food index. Moving into October, these trends appear to have shifted somewhat, with crude oil prices falling further and food prices on the rise. While we have seen more volatility in producer prices, the pass-through to consumers has been minimal. Consumer price pressures are likely to remain subdued as we move through 4Q13 and retailers become desperate to make a sale as confidence hangs low during the holiday season. Furthermore, still-weak labor market conditions suggest little pressure for businesses to increase wages anytime soon.

US: Retail Sales, Ex Auto (October, November 20th)

Forecast: 0.0%, 0.1%	Consensus: 0.1%, 0.1%	Previous: -0.1%, 0.4%
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The holiday season is upon us, and retailers are preparing for a hopeful surge of consumer spending throughout the next few months. However, consumers were seemingly more hesitant to spend in October as confidence dropped and the government shutdown created more uncertainty in the economic outlook. Weekly retail surveys for the month of October suggest weakness during the first few weeks with only a modest recovery by month-end. On the bright side, consumer prices remain low (particularly at the gas pump) and at least give a boost to purchasing power for the time being. Still, nominal retail sales will be lower because of this price effect. With unit auto sales down slightly for the second consecutive month, we do not expect much strength out of the headline figure. On the other hand, growth in retail sales excluding gas and autos will likely remain positive as the start to holiday shopping sprees at least partially offsets consumer pessimism related to the government shutdown.

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.24	0	-1	-7
		2-yr yield	0.29	-2	-4	5
		10-yr yield	2.71	-4	5	113
	EMU	3-month Euribor rate	0.22	0	-1	3
		2-yr yield	0.11	1	-11	14
		10-yr yield	1.71	-5	-22	38
Exchange rates (changes in %)	Europe	Dollar-Euro	1.348	0.9	-0.4	5.8
		Pound-Euro	0.84	0.3	-1.3	4.4
		Swiss Franc-Euro	1.23	0.2	-0.2	2.4
	America	Argentina (peso-dollar)	5.99	0.5	2.6	24.9
		Brazil (real-dollar)	2.31	0.0	6.1	11.0
		Colombia (peso-dollar)	1917	-0.3	1.8	5.1
		Chile (peso-dollar)	521	0.4	5.1	7.5
		Mexico (peso-dollar)	12.95	-1.7	0.8	-1.4
		Peru (Nuevo sol-dollar)	2.80	0.0	1.4	7.3
	Asia	Japan (Yen-Dollar)	100.27	1.2	1.5	23.3
		Korea (KRW-Dollar)	1063.53	-0.1	-0.2	-2.6
		Australia (AUD-Dollar)	0.936	-0.3	-2.0	-9.5
Comm. (chg %)	Brent oil (\$/b)	108.5	3.2	-2.1	-0.4	
	Gold (\$/ounce)	1288.9	0.0	0.5	-24.8	
	Base metals	518.9	-0.6	1.1	2.3	
Stock markets (changes in %)	Euro	Ibex 35	9696	-0.5	-1.9	27.8
		EuroStoxx 50	3055	0.6	1.3	25.8
	America	USA (S&P 500)	1793	1.2	4.1	31.8
		Argentina (Merval)	5560	5.0	5.8	143.6
		Brazil (Bovespa)	53452	2.3	-4.5	-3.5
		Colombia (IGBC)	13424	-0.4	-6.1	-4.8
		Chile (IGPA)	18693	-1.2	-1.6	-9.0
		Mexico (CPI)	40878	2.5	1.3	0.1
		Peru (General Lima)	15684	-1.5	0.9	-21.8
	Venezuela (IBC)	2237304	-16.2	18.1	483.5	
Asia	Nikkei225	15166	7.7	4.8	68.1	
	HIS	23032	1.3	-0.8	8.9	
Credit (changes in bps)	Ind.	Itraxx Main	83	0	-5	-55
		Itraxx Xover	344	-2	-11	-223
	Sovereign risk	CDS Germany	20	0	-3	-13
		CDS Portugal	357	14	-26	-284
		CDS Spain	164	-2	-31	-188
		CDS USA	29	-1	-8	---
		CDS Emerging	290	-10	27	38
		CDS Argentina	1821	54	-289	-1299
		CDS Brazil	198	-2	53	90
		CDS Colombia	128	-3	10	23
		CDS Chile	88	0	7	7
		CDS Mexico	106	-3	3	1
		CDS Peru	134	-3	7	29

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
EMU	11/14/2013	<p>➤ Europe Flash: Eurozone growth slowed in 3Q13 Eurozone growth slowed in 3Q13. Especially in northern European countries, with continuous signs of recovery in the periphery. (Spanish version)</p>
Spain	11/13/2013	<p>➤ Flash España: IPC de octubre La inflación general se redujo en octubre más de lo esperado. El componente subyacente y los alimentos no elaborados explican a partes iguales la sorpresa observada.</p>
	11/13/2013	<p>➤ Flash España: "Compraventa de viviendas septiembre de 2013: suben las ventas" Después de cuatros meses consecutivos de descensos, se recupera la venta de viviendas con un mes de septiembre mejor que el del año anterior</p>
	11/11/2013	<p>➤ Presentación "Situación Andalucía. Segundo semestre 2013" Andalucía toca fondo en 2013. El crecimiento en 2014 estará apoyado por una demanda externa sólida y la menor contribución negativa de algunos desequilibrios</p>
	11/11/2013	<p>➤ Situación Andalucía. Segundo semestre 2013 Andalucía toca fondo en 2013. El crecimiento en 2014 estará apoyado por una demanda externa sólida y la menor contribución negativa de algunos desequilibrios</p>
	11/11/2013	<p>➤ Spain Economic Outlook. Fourth Quarter 2013 The economy comes out of recession, and a scenario of moderate recovery is confirmed</p>
US	11/14/2013	<p>➤ Fed Flash. Vice Chair Janet Yellen Congressional Confirmation Hearing No hints on taper-start or possible revision of policy thresholds</p>
	11/11/2013	<p>➤ U.S. Weekly Flash. Big Revisions Lead Surprises in October Employment Report Nonfarm payroll growth was much stronger than expected for October, increasing 204K following upward revisions to the previous two months (Spanish version)</p>
Latam	11/15/2013	<p>➤ Latam Daily Flash: The BCB's economic indicator anticipates a contraction of -0.1% QoQ in Brazilian GDP for 3Q13</p>
	11/14/2013	<p>➤ Latam Daily Flash: In Brazil, retail sales increased less than expected in September, but we still expect consumption to support GDP</p>
	11/14/2013	<p>➤ Latam: Recuperación y turbulencias Las tensiones financieras en Latam disminuyen. El crecimiento de la región aumentará del 2,4% en 2013 al 3,1% en 2014, a medida que se recupere el crecimiento en México y mejore la demanda externa.</p>
	11/14/2013	<p>➤ Situación Latinoamérica. Cuarto trimestre 2013 Las tensiones financieras en Latam disminuyen. El crecimiento de la región aumentará del 2,4% en 2013 al 3,1% en 2014, a medida que se recupere el crecimiento en México y mejore la demanda externa</p>
	11/13/2013	<p>➤ Latam Daily Flash: In Chile, no changes are expected in the reference rate in the next meeting, but the consensus anticipates a cut in December</p>
	11/12/2013	<p>➤ Latam Daily Flash: Industrial production in Mexico was much weaker than expected</p>
	11/11/2013	<p>➤ Latam Daily Flash: Chile's inflation data and the recent CLP depreciation confirm our call for a pause in the MPR at November's meeting</p>
	Chile	11/12/2013

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- Colombia** 11/12/2013 ➤ **Más allá de los indicadores parciales.**
Durante los últimos meses, Colombia ha estado en el foco de la opinión pública por su supuesta vulnerabilidad ante paradas súbitas de capitales o crisis financieras.
- 11/12/2013 ➤ **Situación Colombia Cuarto Trimestre 2013**
Mantenemos previsión de crecimiento en 4,1% para 2013 y una consolidación a 4,7% en 2014. La inflación será inferior al punto medio del rango meta en 2013 y se elevará gradualmente en 2014 a 3,2%
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- Peru** 11/14/2013 ➤ **Determinantes de la inclusión financiera en Perú**
Este estudio ofrece una primera aproximación cuantitativa a los determinantes de la inclusión financiera en Perú a partir de microdatos de encuestas
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- Asia** 11/14/2013 ➤ **Asia Flash | 14 Nov 2013: Japan third quarter growth slows, reinforcing need for structural reforms; India October WPI inflation hits eight-month high at 7%; Bank of Korea keeps interest rates on ...**
Japan third quarter growth slows, reinforcing need for structural reforms; India October WPI inflation hits eight-month high at 7%; Bank of Korea keeps interest rates on hold at 2.50%
- 11/13/2013 ➤ **China Flash: "Third Plenum" conclusion lays groundwork for reforms, though lacking in details**
As scheduled, China's "Third Plenum" ended yesterday with the issuance of a Communiqué describing the meeting's main conclusions, albeit in rather vague terms (as we expected).
- 11/12/2013 ➤ **Asia Flash | 12 Nov 2013: "Third Plenum" concludes in China, amidst expectations of "decisive" reforms; A surprise rate hike in Indonesia; The Philippines copes with post-typhoon disruption as cos...**
"Third Plenum" concludes in China, amidst expectations of "decisive" reforms; A surprise rate hike in Indonesia; The Philippines copes with post-typhoon disruption as costs are tallied.
- 11/11/2013 ➤ **Asia Flash | 11 Nov 2013: China indicators bolster confidence in growth outlook; Asian growth to pickup in 2014, with divergent trends**
A strong set of October data released over the weekend has bolstered confidence in China's near-term growth prospects.
- 11/11/2013 ➤ **China/Asia Economic Outlook. Fourth Quarter 2013 | November 11, 2013**
Economic trends across the Asia region have continued to diverge. In China, improving growth momentum has given rise to a slightly higher full-year growth outlook of 7.7% in 2013.
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Publications on November 15, 2013 to 12:10, Madrid time

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