

Global macroeconomic outlook report

Third quarter of 2023



The purpose of this report is to present the most important macroeconomic indicators for the main economies in which Management Solutions operates.

After an overview of the trends and forecasts from key organizations, the report provides a country-by-country analysis for Europe, the Americas and Asia.



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Europe

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Benelux: Belgium



Italy



Poland



Benelux: Netherlands



Nordics: Denmark



Portugal



Benelux: Luxembourg



Nordics: Finland



Spain



France



Nordics: Norway



United Kingdom



Germany



Nordics: Sweden

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International overview

In 3Q23, the slowdown in the world's major economies intensified due to tighter financial conditions, weak trade growth and lower business and consumer confidence. The outlook is for lower growth in 2024 and inflation is expected to be on target by the end of 2025.

Macroeconomic outlook

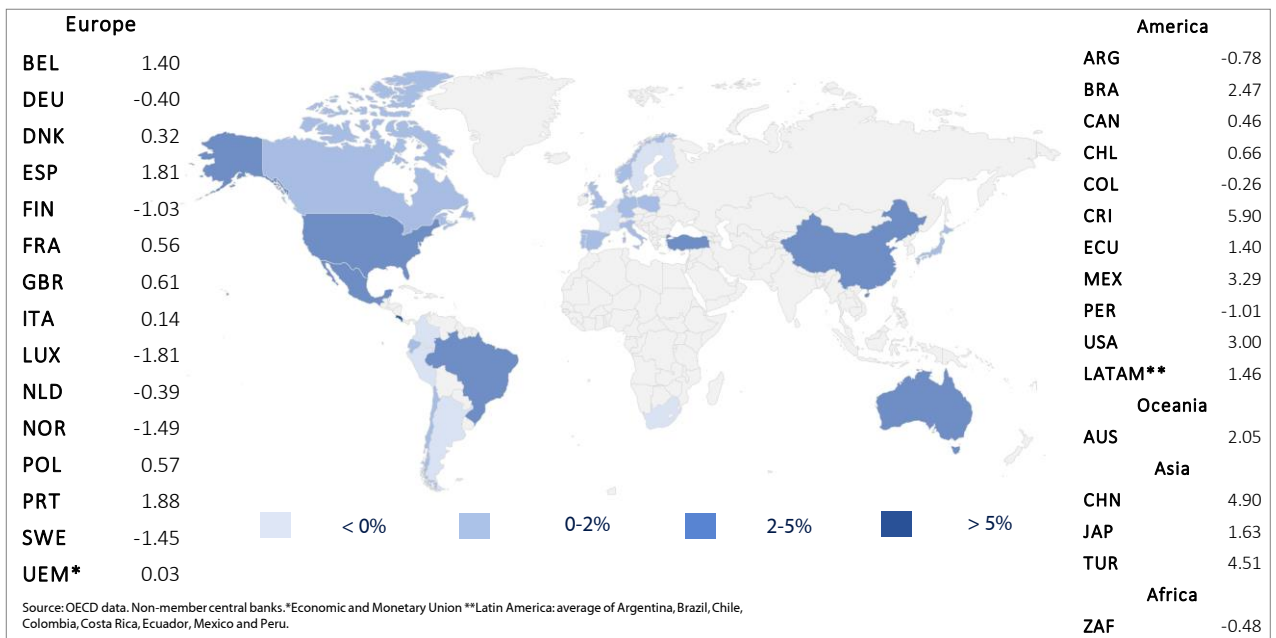
- ▶ During 3Q23, the Eurozone recorded a slight year-on-year growth of 0.03%, compared to the 0.47% recorded in 2Q23, consolidating the economic stagnation of the zone. Germany recorded its third consecutive quarter of decline, as did Finland and Luxembourg. The average CPI in the Eurozone decreased by 1.25 p.p. compared to 2Q23 to 4.95%, also highlighting the fall in core inflation, while the average unemployment rate remained constant at 6.4%.
- ▶ Regarding the American region, the slight economic growth of the Latam¹ region with respect to the previous quarter (1.46% versus 1.22%) was noteworthy, partly due to the recovery of the growth rate of some countries such as Argentina by 2.25 p.p. and Chile by 1.75 p.p. As for the US, growth continued to consolidate at a rate of 2.93% (2.56% in 2Q23). As for inflation, in the US it fell to 3.51%, while the Latam¹ average stood at 20.88% (excluding Argentina (125.89%) the average stood at 5.88%, down from 2Q23 (7.07%)). Unemployment rates on the continent were generally stable compared to the previous quarter's baseline.
- ▶ In the Asian region, China continued to post strong growth, but lower than the previous quarter, at 4.90% (6.30% in 2Q23), as did Japan, which reached 1.63% (1.73% in 2Q23).
- ▶ For its part, Australia recorded year-on-year growth of 2.05% (2.07% in 2Q23), continuing its economic slowdown, with a relatively stable unemployment rate of around 3.66% and falling but still high inflation, which closed the third quarter of the year at 5.37%.
- ▶ South Africa, on the other hand, recorded a negative growth rate of -0.48% (compared to 1.68% in the previous quarter), albeit with a declining inflation rate of 5.02% and a high unemployment rate of almost 33%.
- ▶ The IMF expects global growth to decline 3.5% from that recorded in 2022 to an estimated 3.0% in 2023 and to 2.9% in 2024, in the face of the continuing economic drag from rising interest rates as part of central banks' monetary policy to combat inflation. Meanwhile, global inflation is forecast to fall from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, while core inflation is expected to decline more gradually. Inflation is expected to reach the target levels of individual central banks by the end of 2025.
- ▶ ECLAC forecasts that the economies of the Latin American region will maintain low levels of growth during this and next year, affected by a negative global and very complex regional economic outlook, estimating an average regional GDP growth of 1.7% in 2023, while for 2024 it projects a slight decline to 1.5%. By sub-regions, South America is estimated to grow by 1.2%, Central America and Mexico by 3% and the Caribbean by 4.2%.

Other indicators and main risks

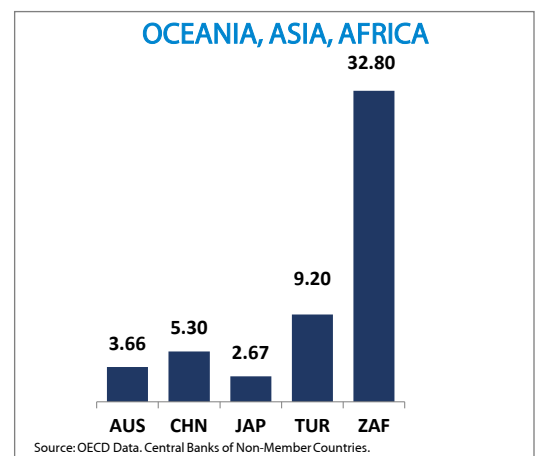
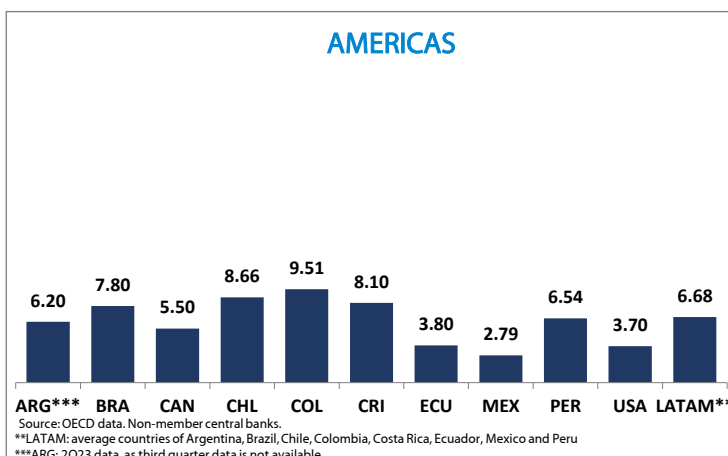
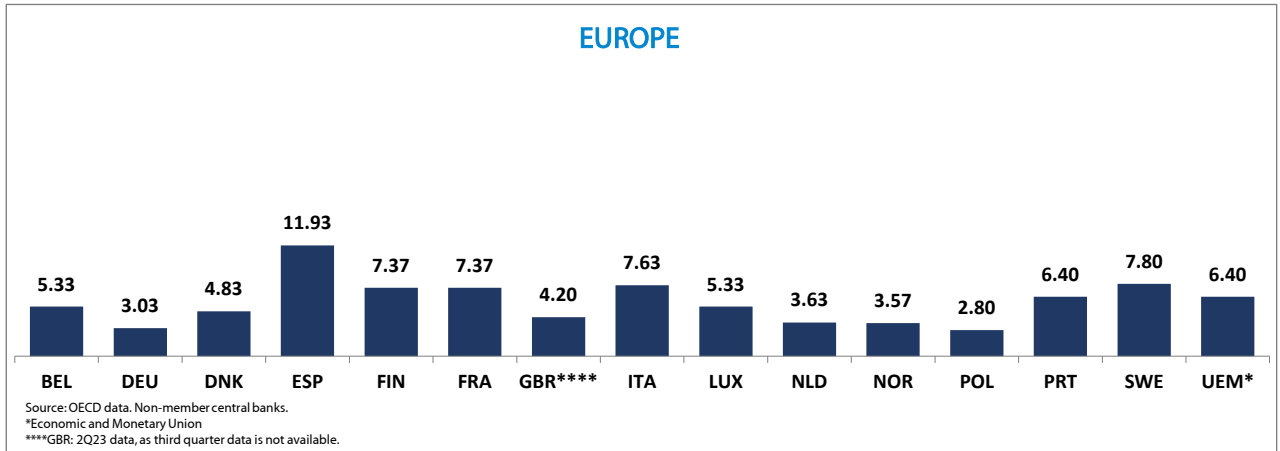
- ▶ The euro has depreciated very slightly against the dollar in the last quarter, although it has remained strong, standing at €0.92 per dollar in the third quarter. The OECD expects the US dollar to appreciate against most currencies in the last six months of 2023, aided by the safe-haven effect amid rising geopolitical tensions. Significant currency depreciations have also occurred in some emerging market economies with relatively high or rising inflation.
- ▶ However, the main Latin American currencies appreciated slightly against the dollar in 3Q23, with the exception of the Chilean peso and the Argentine peso, whose exchange rate increased compared to 2Q23, to 839.20 Chilean pesos per dollar and 334.66 Argentine pesos per dollar.
- ▶ The IMF expects overall debt to increase.

¹ The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru

GDP (% , year-on-year growth)

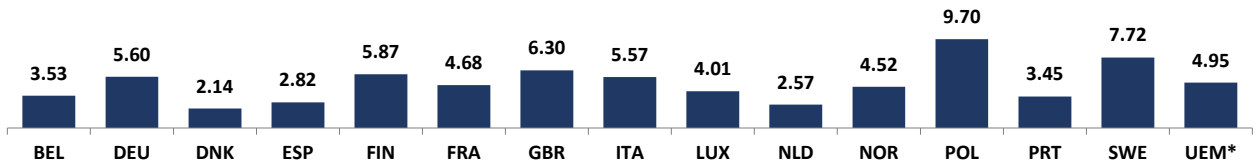


Unemployment rate (%)



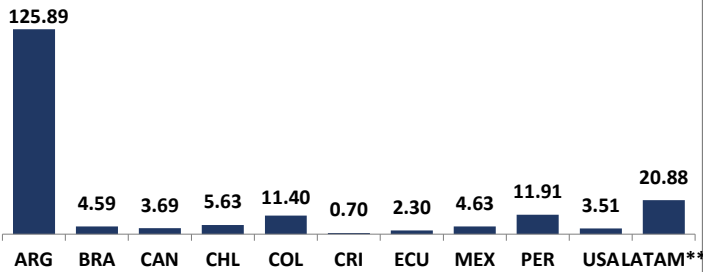
Inflation rate (%)

EUROPE



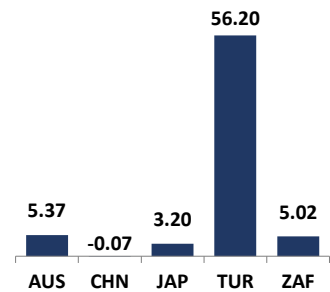
Source: OECD Data. Central Banks of Non-Member Countries.
*Monetary and Economic Union

AMERICAS



Source: OECD Data. Central Banks of Non-Member Countries
**LATAM: average of Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, and Peru

OCEANIA, ASIA, AFRICA



Source: OECD Data. Central Banks of Non-Member Countries

Global Ratings and Exchange Rates

LONG-TERM RATES 3Q23

	MOODY'S	S&P	Fitch
EUROPE			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa2	AA	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3▲	BBB+	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
AFRICA			
ZAF	Ba2	BB-	BB-
OCEANIA			
AUS	Aaa	AAA	AAA
ASIA			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B3	B	B
AMERICAS			
ARG	Ca	CCC-	C
BRA	Ba2	BB-	BB-
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	B1▲	BB-▲	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB	BBB
USA	Aaa	AA+	AAA

▲ Increased from 2Q23

▼ Decreased from 2Q23

Source: Investing

EXCHANGE RATES 3Q23 (\$*)

EUROPE	3Q22	4Q22	1Q23	2Q23	3Q23	2023
EUR	1.00	0.97	0.93	0.92	0.92	0.92
DKK	7.59	6.95	6.91	6.85	6.85	6.86
NOK	10.91	9.80	10.27	10.81	10.48	10.56
SEK	11.09	10.45	9.58	10.63	10.81	10.35
GBP	1.12	1.21	0.82	0.80	0.79	0.81
PLN	4.96	4.38	4.36	4.15	4.14	4.23
AMERICAS	3Q22	4Q22	1Q23	2Q23	3Q23	2023
ARG	135.79	176.71	197.70	239.22	334.66	219.09
BRL	5.41	5.29	5.10	4.94	4.89	5.00
CLP	965.90	849.41	805.80	805.20	839.20	796.01
COP	4,597.52	4,849.39	4,725.30	4,438.83	4,043.78	4,611.09
PER	3.99	3.80	3.79	3.66	3.66	3.71
MXN	20.10	19.50	18.38	17.59	17.06	17.88
AFRICA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
ZAR	18.15	17.00	17.76	18.94	18.64	18.82
OCEANIA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
AUS	1.56	1.47	1.47	1.51	1.53	1.49
ASIA	3Q22	4Q22	1Q23	2Q23	3Q23	2023
RMB	7.11	6.90	6.85	7.09	7.24	6.93
TRY	18.21	18.62	18.94	22.09	26.81	19.40

Source: Investing, OECD projections, November 2023.

*The base currency used is the US dollar against each local currency quoted

3Q23

Europe

Main Macroeconomic
Indicators

Benelux: Belgium

Despite the contraction of the eurozone economy as a whole, the Belgian economy expanded by 1.40 percent in the third quarter of 2023, making it one of the fastest growing countries in the eurozone.

Main Macroeconomic Indicators (%)

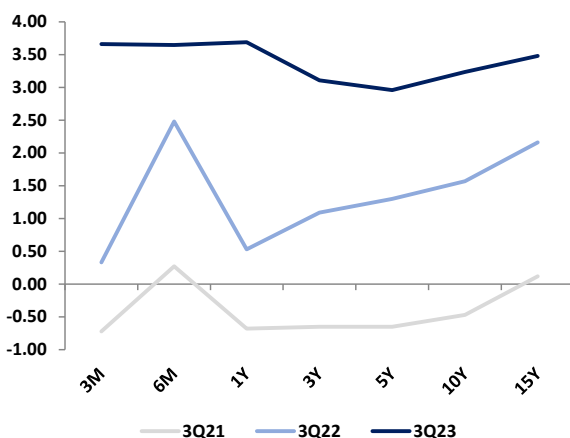
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.90	1.38	1.68	1.31	1.40	0.09	-0.50	1.45	1.11
DOMESTIC DEMAND	2.01	1.70	2.11	1.26	0.68	-0.58	-1.33	2.10	1.40
HOUSEHOLD CONSUMPTION	0.51	0.43	2.04	1.27	0.72	-0.55	0.21	1.44	1.54
PUBLIC CONSUMPTION	2.22	2.31	1.22	-0.44	0.56	1.00	-1.66	0.35	1.16
CAPITAL FORMATION	1.45	3.28	2.36	3.60	5.17	1.57	3.72	4.29	1.22
EXTERNAL DEMAND									
EXPORTS	4.54	3.73	2.51	0.23	-3.38	-3.61	-7.92	-0.38	0.31
IMPORTS	4.68	4.20	3.85	1.30	-2.83	-4.13	-7.51	0.33	0.65
INFLATION									
CPI	10.28	11.08	7.11	4.98	3.53	-1.45	-6.75	2.35	3.01
LABOUR MARKET									
UNEMPLOYMENT RATE	5.43	5.67	5.60	5.60	5.33	-0.27	-0.10	5.60	5.66
EMPLOYMENT*	3.69	1.05	0.46	0.55	0.67	0.12	-3.02	0.82	0.53

*The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of December 20th, 2023. Projections OECD November 2023.

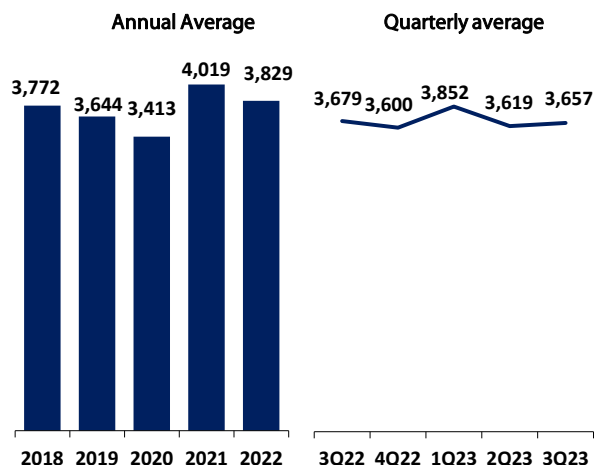
- ▶ Belgium's GDP growth picked up to 0.09 p.p. quarter-on-quarter basis in 3Q23, contrasting with the Eurozone's overall mild contraction. On an annual basis, economic growth sped up to 1.40% in 3Q23.
- ▶ Despite registering a slowdown in household consumption, public spending and capital formation saw an uptick in growth versus the previous quarter. Similarly, trade activity contracted, with both imports and exports registering declines of 2.83% and 3.38%, respectively on a year-on-year basis.
- ▶ Inflation continued its downward trend, decreasing from double digit figures in the second half of 2022 to 3.53% in the third quarter of 2023. The labour market remained with a persistently low unemployment rate, registering a slight decrease to 5.33% in the third quarter.

Treasury Yield Curves Rates (%)



Source: Investing

BEL 20



Source: Investing

Benelux: Netherlands

The Dutch economy continues to contract as the Netherlands recorded a 0.39% year-on-year decline in GDP in 3Q23. Although there was strong government consumption, lower investment and exports were the main drivers of the slowdown, which continued into this quarter.

Main Macroeconomic Indicators (%)

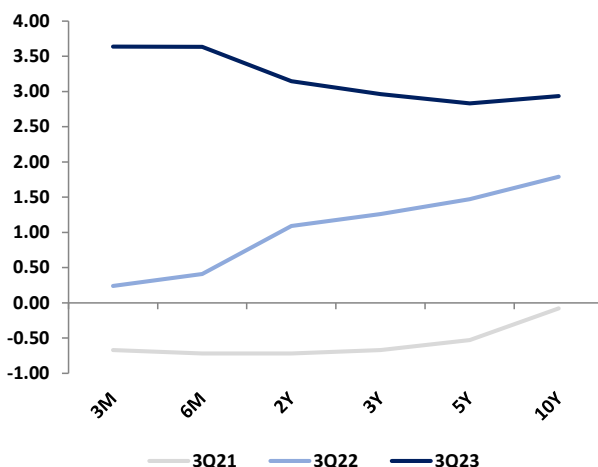
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	3.33	3.38	2.15	-0.07	-0.39	-0.32	-3.72	0.17	0.52
DOMESTIC DEMAND	2.50	3.39	3.04	1.59	1.23	-0.36	-1.27	0.89	0.14
HOUSEHOLD CONSUMPTION	2.81	4.13	2.73	0.22	-0.55	-0.77	-3.36	0.18	0.25
PUBLIC CONSUMPTION	1.95	2.18	3.51	2.88	2.76	-0.12	0.81	2.73	1.68
CAPITAL FORMATION	3.14	0.62	-0.64	2.37	-0.08	-2.45	-3.22	2.71	-1.77
EXTERNAL DEMAND									
EXPORTS	3.24	5.42	2.63	-0.59	-2.50	-1.91	-5.74	-0.88	0.57
IMPORTS	2.30	5.01	2.61	1.34	-2.06	-3.40	-4.36	-0.39	0.21
INFLATION									
CPI	12.26	11.25	6.62	5.64	2.57	-3.07	-9.69	4.44	3.69
LABOUR MARKET									
UNEMPLOYMENT RATE	3.73	4.87	3.53	3.47	3.63	0.16	-0.10	3.60	4.02
EMPLOYMENT*	3.18	3.19	2.48	1.90	1.24	-0.66	-1.94	1.88	0.31

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

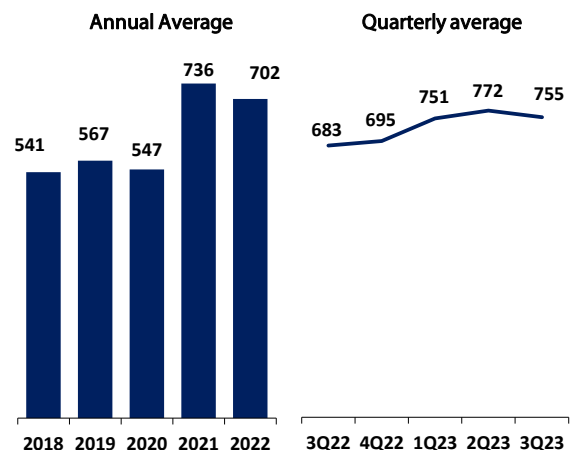
- ▶ The Netherlands' GDP contracted in 3Q23, prolonging the period of technical recession in the country. GDP declined by 0.39% on an annual basis in 3Q23.
- ▶ In addition to a general decline in private household consumption, a reduction in inventories and investments contributed to this economic slowdown. The decline in trade was also a major contributor to the GDP contraction. While there was a general decline in both imports and exports, the latter registered a more significant decline of 2.50% yoy in 3Q23.
- ▶ Inflation continued its downward trend, falling from double digits in the second half of 2022 to 2.57% in 3Q23. In the labor market, there was a slight decline in employment growth and an increase in the unemployment rate compared to 2Q23.
- ▶ Despite the negative figures reported in 3Q23, there was a positive outlook for the rest of the year, with the Dutch economy expected to recover and grow by 0.17% in 2023.

Treasury Yield Curves Rates (%)



Source: Investing

AEX



Source: Investing

Benelux: Luxembourg

Luxembourg's economy continues to contract, with GDP shrinking by 1.81% year-on-year in the third quarter of 2023. Weak investment coupled with tighter financing conditions and a decline in the trade balance continue to be the main factors behind the country's economic slowdown.

Main Macroeconomic Indicators (%)

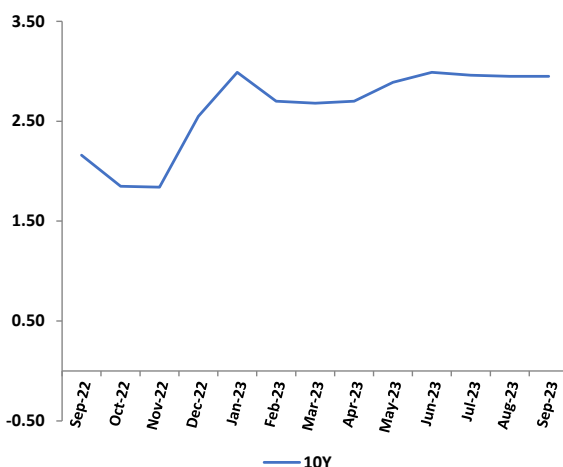
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	2.17	-2.44	-1.57	-1.43	-1.81	-0.38	-3.98	-1.07	1.40
DOMESTIC DEMAND	3.05	1.07	2.84	3.34	2.84	-0.50	-0.21	1.33	2.55
HOUSEHOLD CONSUMPTION	1.92	-0.17	3.21	4.96	2.94	-2.02	1.02	2.40	2.07
PUBLIC CONSUMPTION	3.73	3.18	1.86	3.00	2.96	-0.04	-0.77	3.32	4.46
CAPITAL FORMATION	4.27	-11.63	-7.40	-10.32	-4.35	5.97	-8.62	0.65	-0.70
EXTERNAL DEMAND									
EXPORTS	0.52	-5.75	-2.19	-2.39	-0.21	2.18	-0.73	-2.14	0.49
IMPORTS	1.02	-5.91	-0.94	-2.04	1.13	3.17	0.11	-1.40	0.50
INFLATION									
CPI	6.80	6.05	4.24	3.50	4.01	0.51	-2.79	3.10	3.44
LABOUR MARKET									
UNEMPLOYMENT RATE	4.50	4.87	4.90	5.03	5.33	0.30	0.83	5.27	6.10
EMPLOYMENT*	1.99	2.57	2.24	2.29	1.46	-0.83	-0.53	1.65	0.11

*The employment variable represents the year-on-year change in employment growth.

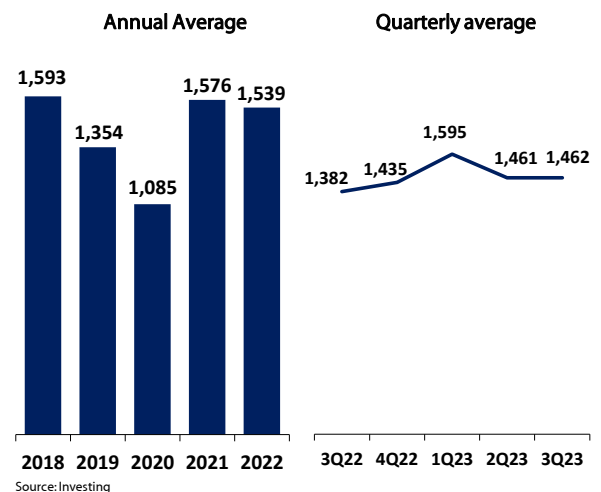
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of December 20th, 2023. Projections OECD November 2023.

- GDP contracted in the third quarter of 2023, prolonging the period of economic slowdown. 3Q23 GDP shows a 1.81% decline over the previous year.
- While both household and public consumption expanded by 2.94% and 2.96% compared to 3Q22, weak investment due to tighter financing conditions led to a decrease of the country's capital formation by -4.35% YoY. Similarly, the negative growth of exports contributed to a worsening of the net trade balance, contributing to the country's economic contraction.
- After reaching record high levels in 2022, policies in place led to a decrease of inflation. While there was a slight uptick registered in 3Q23 of 4.01%, inflation is forecasted to decline in 2024 to 3.44%.
- Mirroring the decline in economic activity in 2023, the labor market is expected to weaken. Employment growth is projected to slow down in 2023 and 2024. Furthermore, unemployment increased to 5.33% in 3Q23, and it expected to reach 6.10% in 2024.

Treasury Yield Curves Rates (%)



LUXX INDEX



France

The French economy is expected to continue to expand by 0.91% in 2023 and by 0.75% in 2024. GDP data show resilience, with positive growth for five consecutive quarters. Inflation rates remain high but are gradually declining.

Main Macroeconomic Indicators (%)

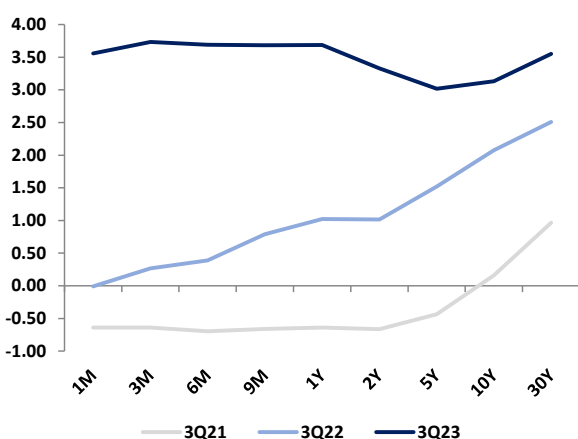
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.32	0.78	0.95	1.17	0.56	-0.62	-0.76	0.91	0.75
DOMESTIC DEMAND	0.34	-0.41	0.12	-0.14	0.53	0.67	0.19	0.61	0.99
HOUSEHOLD CONSUMPTION	0.21	-0.43	1.05	0.23	0.37	0.14	0.16	0.80	1.42
PUBLIC CONSUMPTION	1.03	0.84	0.09	0.71	0.89	0.18	-0.14	0.64	0.98
CAPITAL FORMATION	10.06	5.22	1.61	2.52	-1.89	-4.41	-11.95	2.02	0.28
EXTERNAL DEMAND									
EXPORTS	7.37	4.22	0.62	4.50	0.41	-4.09	-6.96	1.14	0.94
IMPORTS	11.75	5.97	1.03	3.14	-1.46	-4.60	-13.21	0.30	1.47
INFLATION									
CPI	5.85	6.07	5.99	5.18	4.68	-0.50	-1.17	5.71	2.71
LABOUR MARKET									
UNEMPLOYMENT RATE	7.34	7.20	7.10	7.27	7.37	0.10	0.03	7.17	7.41
EMPLOYMENT*	2.64	1.57	1.16	1.61	1.14	-0.47	-1.50	1.00	0.12

*The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of December 20th, 2023. Projections OECD November 2023.

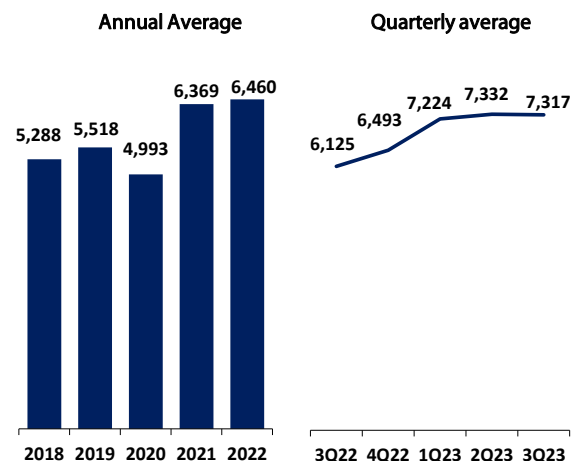
- ▶ The French Gross Domestic Product maintained positive growth in 2023. However, the growth rates of the current quarter were not as strong as in previous ones, with a significant decline of 0.62 p.p. in the third quarter of 2023 with respect to the second quarter of 2023.
- ▶ Domestic Demand rebounded (increase of 0.53%) in the third quarter of 2023 after a negative performance (-0.14%) in the second quarter of 2023. The trend of the last quarters shows a volatile pattern, with an unclear upcoming tendency.
- ▶ Inflation rates kept consolidating their decrease from the previous three quarters, with an outstanding 0.50 p.p. decrease with respect to the previous quarter of the year. This tendency also shows a decrease of 1.17 p.p. compared to the same quarter of the previous year.
- ▶ The labor market in France remained relatively stable during 2023, with unemployment rates around 7%. The figures for the third quarter of the year indicate an increase of 0.10 p.p. with respect to the second quarter of 2023 and a slighter increase of 0.03 p.p. compared to 3Q22.

Treasury Yield Curves Rates (%)



Source: Investing

CAC 40



Source: Investing

Germany

Data through 3Q23 point to a difficult 2023, with economic activity weighed down by external factors such as weakening international trade and internal factors such as high inflation eroding purchasing power. However, the recovery forecast for 2024 is cause for optimism in Europe's leading economy.

Main Macroeconomic Indicators (%)

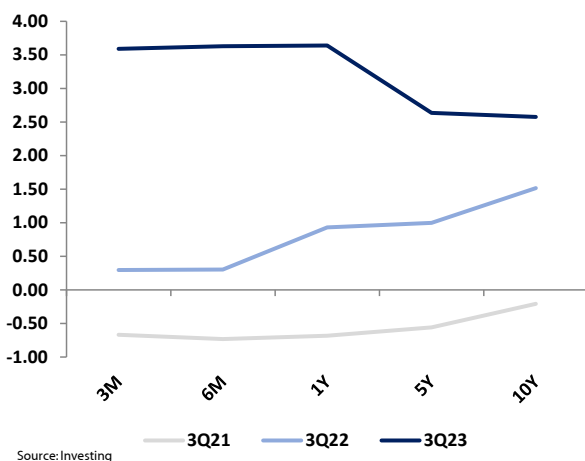
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.35	0.84	-0.52	-0.12	-0.40	-0.28	-1.75	-0.10	0.64
DOMESTIC DEMAND	2.05	0.86	-2.70	-1.38	-2.10	-0.72	-4.15	-0.55	0.83
HOUSEHOLD CONSUMPTION	2.80	1.11	-1.51	-0.53	-1.97	-1.44	-4.77	-0.65	0.63
PUBLIC CONSUMPTION	0.34	0.26	-5.43	-3.13	-1.60	1.53	-1.94	-2.52	0.52
CAPITAL FORMATION	7.90	3.96	5.94	2.94	0.56	-2.38	-7.34	1.40	1.17
EXTERNAL DEMAND									
EXPORTS	5.63	1.17	1.24	-0.70	-2.85	-2.15	-8.48	-0.67	0.46
IMPORTS	10.92	2.72	1.40	-1.32	-5.05	-3.73	-15.97	-1.25	0.94
INFLATION									
CPI	7.40	8.58	8.24	6.55	5.60	-0.95	-1.80	6.15	2.66
LABOUR MARKET									
UNEMPLOYMENT RATE	3.10	3.03	2.87	3.00	3.03	0.03	-0.07	2.98	2.98
EMPLOYMENT*	1.09	1.04	0.97	0.78	0.80	0.02	-0.29	1.00	-0.12

*The employment variable represents the year-on-year change in employment growth.

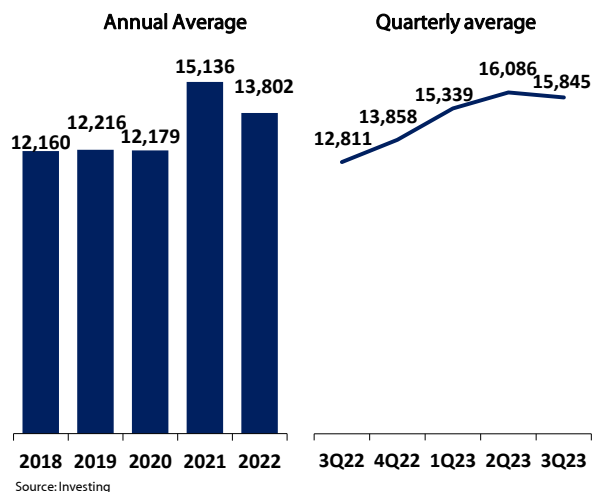
Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

- ▶ The German economy was expected to experience a minor contraction of 0.1% in 2023, with high inflation rates impacting consumer spending and construction activity. Although industrial activity showed signs of recovery due to eased supply bottlenecks and reduced energy prices, overall economic growth remained stagnant.
- ▶ Inflation rates were expected to average 6.15% in 2023, slightly lower than the previous year, but still significantly higher than the ECB's target. Primary drivers included high energy costs, despite recent decreases, and broad-based price increases across various sectors.
- ▶ Unemployment rates in Germany have remained low, with a historic low of 2.87% in March 2023. However, the labor market is expected to face challenges due to the economic slowdown.
- ▶ Despite the current stagnation, the German economy is projected to pick up growth in 2024, with expectations of a 0.64% increase in GDP, supported by a rebound in domestic demand, real wage increases, and an improvement in foreign demand.

Treasury Yield Curves Rates (%)



DAX 30



Italy

In 3Q23, the Italian economy registered a YOY growth rate of 0.14%, lower than the growth recorded in 2Q23 (0.40%) and 1Q23 (1.90%). In terms of price levels, inflation stood at 5.57% during 3Q23, while in the labor market, the unemployment rate stood at a level of 7.63%.

Main Macroeconomic Indicators (%)

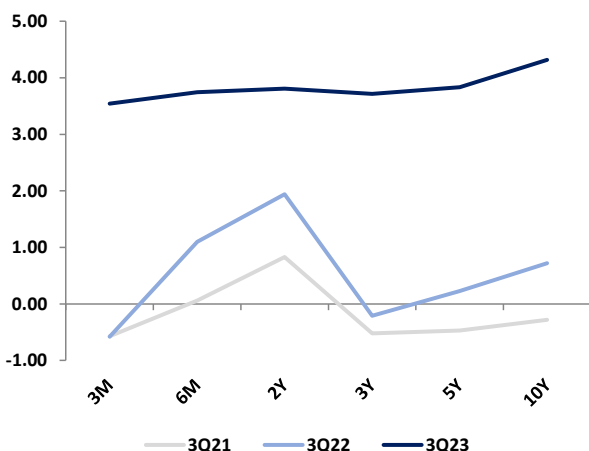
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	2.48	1.48	1.90	0.40	0.14	-0.26	-2.34	0.66	0.66
DOMESTIC DEMAND	2.74	1.05	2.54	0.96	0.72	-0.24	-2.02	0.87	0.49
HOUSEHOLD CONSUMPTION	3.82	1.67	3.36	1.34	-0.20	-1.54	-4.02	1.21	0.65
PUBLIC CONSUMPTION	-0.50	-0.79	0.17	-0.15	-0.32	-0.17	0.18	-0.20	-0.40
CAPITAL FORMATION	10.17	-1.98	-3.49	-3.57	-0.34	3.23	-10.51	0.77	0.46
EXTERNAL DEMAND									
EXPORTS	7.92	9.35	2.09	0.36	-0.41	-0.77	-8.33	0.37	1.34
IMPORTS	14.26	6.09	0.33	-0.42	-3.21	-2.79	-17.47	1.03	0.87
INFLATION									
CPI	8.39	11.75	8.90	7.40	5.57	-1.83	-2.82	6.12	2.60
LABOUR MARKET									
UNEMPLOYMENT RATE	8.03	7.90	7.90	7.67	7.63	-0.04	-0.40	7.60	7.78
EMPLOYMENT*	1.32	1.33	2.21	1.01	1.37	0.36	0.05	1.80	0.80

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

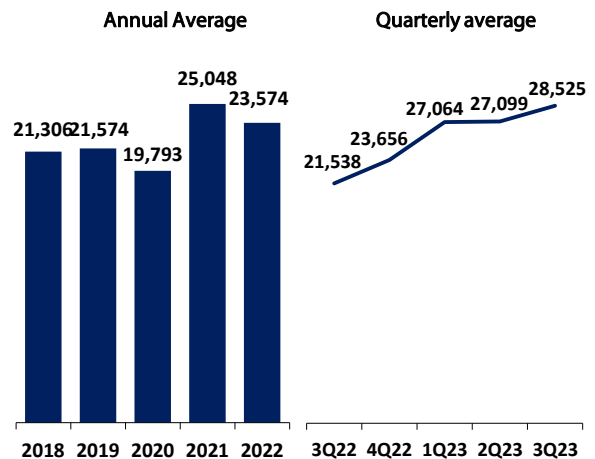
- ▶ In 3Q23, the YOY growth rate was 0.14%, which was 0.26 p.p. lower than in 2Q23. The decline was driven by a decline in household and public consumption (-1.54 p.p. and -0.17 p.p., respectively). In terms of external demand, trade exports registered a negative rate of -0.41% and total imports a negative rate of -3.21%.
- ▶ In 3Q23, the inflation rate decreased even more compared to the previous quarter, reaching 5.57%, while the unemployment rate remained almost stable at the level of 2Q23, reaching 7.63%
- ▶ The Treasury yield curve surpassed the 4% level, which is above the 3% level that is the reference level for most relevant yields. The difference between the level reached in 3Q23 and that of previous years is significant.
- ▶ The FTSE MIB Index stood at 28,525 points, an increase compared to the previous quarter. The percentage change in the index was 5.26%. Compared to 3Q22, the index recorded a YOY growth of 32.40%.

Treasury Yield Curves Rates (%)



Source: European Central Bank (ECB) and Banca d'Italia

FTSE MIB



Source: Investing

Nordics: Denmark

The Danish economy in 3Q23 saw GDP growth of 0.32% and rising domestic demand, with the CPI up 2.14% indicating subdued inflation. A slight decline in unemployment to 4.83% and steady employment growth show a resilient labor market and a stable economy.

Main Macroeconomic Indicators (%)

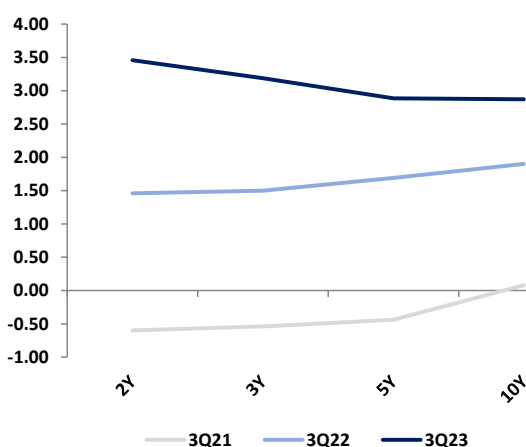
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.40	1.60	2.36	1.47	0.32	-1.15	-1.08	1.30	1.15
DOMESTIC DEMAND	-3.50	-5.65	-2.02	1.26	4.26	3.00	7.76	-1.72	0.76
HOUSEHOLD CONSUMPTION	-4.43	-4.82	-1.16	-0.28	2.07	2.35	6.50	0.56	1.08
PUBLIC CONSUMPTION	-1.70	-7.19	-3.67	0.99	2.92	1.93	4.62	0.86	2.03
CAPITAL FORMATION	6.53	14.69	-6.80	-13.67	-1.93	11.74	-8.46	-5.24	-1.34
EXTERNAL DEMAND									
EXPORTS	12.25	5.79	8.72	7.72	12.20	4.48	-0.05	7.74	3.33
IMPORTS	3.84	2.24	1.84	1.27	17.18	15.91	13.34	4.30	2.68
INFLATION									
CPI	9.21	9.24	7.33	3.55	2.14	-1.41	-7.07	3.57	2.78
LABOUR MARKET									
UNEMPLOYMENT RATE	4.57	4.67	4.70	4.93	4.83	-0.10	0.26	5.04	5.82
EMPLOYMENT*	2.76	2.05	1.58	1.70	1.73	0.03	-1.03	0.18	-1.18

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

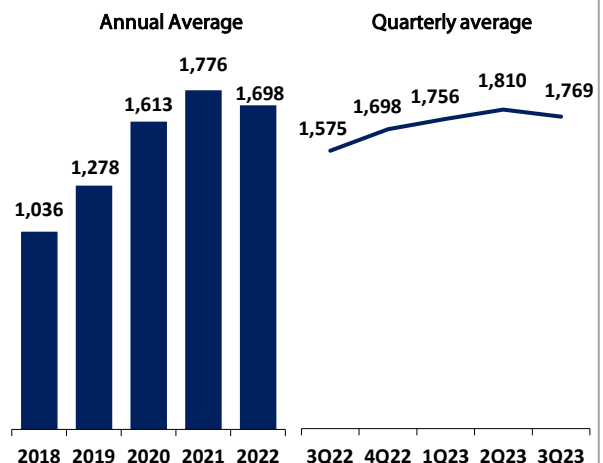
- ▶ The Danish economy experienced slight GDP growth of 0.32% in 3Q23, which meant a decline compared to the previous quarter. Domestic demand showed strong growth compared to previous periods, being 4.26% in 3Q23 following robust growth from 1.26% in 2Q23.
- ▶ In 3Q23, Denmark's CPI was 2.14%, which was significantly lower than previous periods, and could signal a stabilizing inflation rate, hinting at emerging deflationary trends and forecasting a potential easing of price growth in the economy.
- ▶ Denmark's unemployment rate slightly lowered to 4.83% in 3Q23 alongside a 1.73% employment rate in in the same quarter, signaling a strengthening labor market. These figures suggest a positive economic trajectory, with potential for increased consumer spending and sustained job growth, indicating robust economic health and promising prospects.

Treasury Yield Curves Rates (%)



Source: Investing

OMXC25



Source: Investing

Nordics: Finland

Finland recorded a decline in GDP (-1.03%) in 3Q23 due to lower investment and household consumption, which reduced domestic demand. In addition, a slight increase in public consumption was observed, with expectations of rising debt in the coming years. A continued decline in the CPI signals the end of recessionary monetary policy.

Main Macroeconomic Indicators (%)

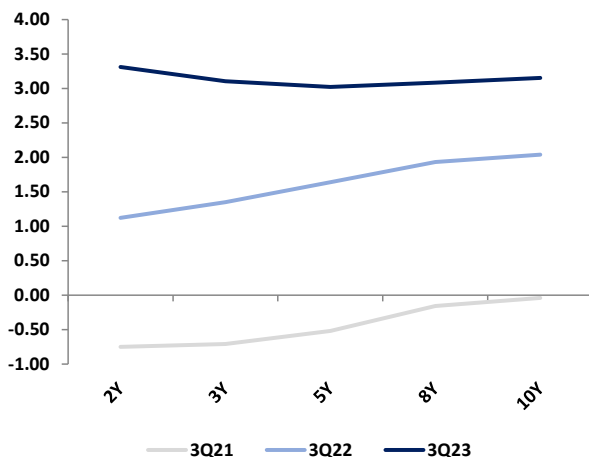
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.23	-0.12	0.09	-0.23	-1.03	-0.80	-2.26	-0.05	0.91
DOMESTIC DEMAND	0.87	-0.75	0.88	-0.31	-0.19	0.12	-1.06	-1.35	1.01
HOUSEHOLD CONSUMPTION	0.73	-0.45	0.54	-1.51	-1.45	0.06	-2.18	-0.49	0.23
PUBLIC CONSUMPTION	1.10	0.17	3.91	8.72	2.48	-6.24	1.38	8.58	1.16
CAPITAL FORMATION	4.65	-2.28	-21.03	-18.89	-8.41	10.48	-13.06	-3.94	1.73
EXTERNAL DEMAND									
EXPORTS	3.66	-0.99	2.65	-0.60	-3.52	-2.92	-7.18	0.09	2.79
IMPORTS	8.53	-0.16	-3.90	-7.29	-9.77	-2.48	-18.30	-4.68	1.99
INFLATION									
CPI	7.84	8.87	8.39	7.00	5.87	-1.13	-1.97	4.53	2.20
LABOUR MARKET									
UNEMPLOYMENT RATE	7.20	6.77	6.70	7.13	7.37	0.24	0.17	7.18	7.40
EMPLOYMENT*	2.15	0.58	-1.28	1.33	0.33	-1.00	-1.82	0.69	0.31

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

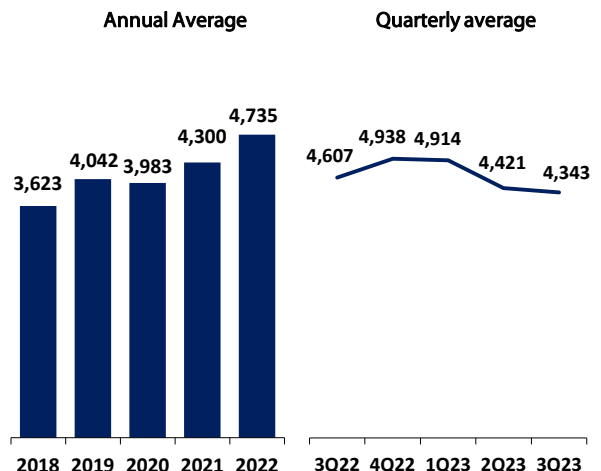
- ▶ GDP fell by 1.03% in 3Q23 in Finland, which was attributed to higher financing costs and weak private consumption. Another factor negatively impacting GDP was capital formation, which, although considerably higher than in 2Q23, still showed a decrease of 13.06 p.p. compared to 3Q22.
- ▶ Domestic demand was negative in the third quarter, with fluctuations between growth and deficits on a quarterly basis, establishing a decreasing trend line.
- ▶ CPI has declined steadily since the fourth quarter of 2022 and, as the economy cools, the lagged effects of EU monetary policy and lower energy prices are being felt. Inflation was expected to fall to 4.53% in 2023 and is expected to decline 2.20% in 2024.
- ▶ The OMXH25 quarterly average has been declining over the past three quarters, reaching 4,343 points in 3Q23. As for the 3Q23 bond yield curve, it is more inverted than the Q3 2022 curve, showing uncertainty in the EU capital markets.

Treasury Yield Curves Rates (%)



Source: Investing

OMXH25



Source: Investing

Nordics: Norway

Norway experienced a fall in GDP in 3Q23 driven by a decline in investment, despite an increase in domestic demand from 2Q23. Despite declining exports and imports, a trade surplus was maintained, resisting global economic challenges. The CPI fell to 4.52%.

Main Macroeconomic Indicators (%)

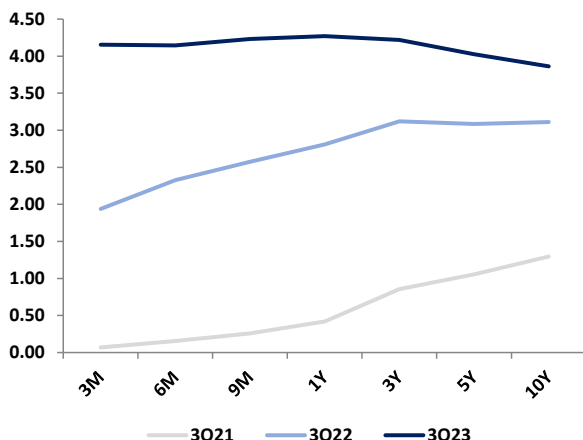
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	2.28	1.76	2.39	1.53	-1.49	-3.02	-3.77	1.25	0.75
DOMESTIC DEMAND	1.12	3.17	2.55	1.18	4.18	3.00	3.06	0.68	0.32
HOUSEHOLD CONSUMPTION	2.75	5.05	2.68	-0.42	-0.55	-0.13	-3.30	-0.90	0.62
PUBLIC CONSUMPTION	-1.62	-0.10	2.33	2.91	3.19	0.28	4.81	2.07	1.46
CAPITAL FORMATION	6.45	1.84	2.96	1.35	0.68	-0.67	-5.77	-0.35	-0.95
EXTERNAL DEMAND									
EXPORTS	6.51	3.39	7.94	6.54	-3.47	-10.01	-9.98	5.15	3.15
IMPORTS	7.70	6.45	8.73	4.56	-1.58	-6.14	-9.28	4.14	3.45
INFLATION									
CPI	6.74	6.63	6.62	6.49	4.52	-1.97	-2.22	5.49	3.95
LABOUR MARKET									
UNEMPLOYMENT RATE	3.27	3.23	3.73	3.33	3.57	0.24	0.30	3.57	3.85
EMPLOYMENT*	3.51	2.56	2.23	-0.72	n.a.	n.a.	n.a.	0.98	0.54

*The employment variable represents the year-on-year change in employment growth.

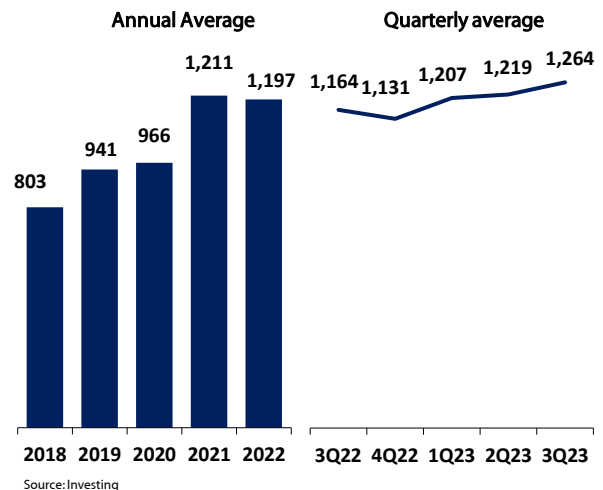
Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

- ▶ Norway's GDP growth decelerated in 3Q23 (-1.49%) with a negative variation of 3.77 p.p. compared to 3Q22 growth. The marginal decrease in capital formation down towards 0.68% could be the result of a pause in expansion and infrastructure development.
- ▶ Domestic demand showed growth of 4.18% in 3Q23, being the single largest growth in demand in the previous four quarters, mainly due to increased public consumption of 3.19% in 3Q23.
- ▶ The Consumer Price Index (CPI) showed a slight decrease compared to the previous quarter, which may signal a stabilization in inflationary pressures. This could indicate effective monetary policies or adjustments in market conditions that are easing price growth, potentially improving consumer purchasing power.
- ▶ In 3Q23, both exports and imports recorded negative growth. Yet, exports remained high enough to maintain a trade surplus, highlighting the enduring strength of the Norwegian export sector despite global economic challenges.

Treasury Yield Curves Rates (%)



OSEBX GR



Nordics: Sweden

The Swedish economy contracted in 3Q23, with GDP falling by 1.45% due to high inflation, uncertainty and rising interest rates. The overall forecast for 2023 is a contraction of 0.47%, with a projected recovery of 0.86% in 2024.

Main Macroeconomic Indicators (%)

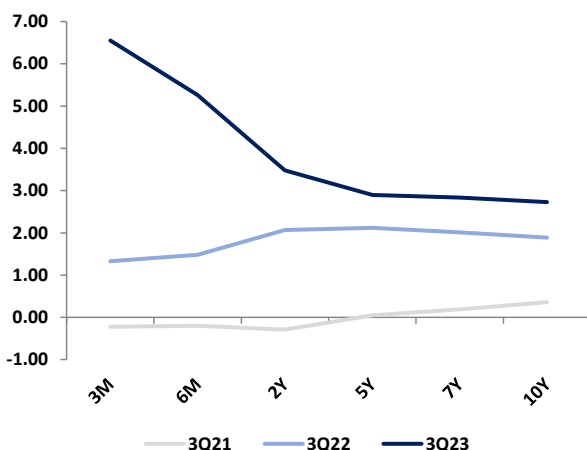
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	2.55	-0.20	0.83	-0.79	-1.45	-0.66	-4.00	-0.47	0.86
DOMESTIC DEMAND	0.10	-0.84	-0.83	-1.00	-0.77	0.23	-0.87	-1.20	0.72
HOUSEHOLD CONSUMPTION	-0.27	-1.83	-2.41	-3.17	-2.29	0.88	-2.02	-1.91	0.56
PUBLIC CONSUMPTION	0.27	0.71	1.48	2.55	1.74	-0.81	1.47	2.07	1.58
CAPITAL FORMATION	12.42	-2.11	0.62	-4.51	-10.88	-6.37	-23.30	-1.57	0.54
EXTERNAL DEMAND									
EXPORTS	8.62	5.42	4.66	2.78	1.73	-1.05	-6.89	2.01	2.60
IMPORTS	11.06	3.68	2.17	-0.11	-3.29	-3.18	-14.35	0.72	2.45
INFLATION									
CPI	9.72	11.56	11.42	9.81	7.72	-2.09	-2.00	8.58	3.81
LABOUR MARKET									
UNEMPLOYMENT RATE	7.03	7.47	7.37	7.40	7.80	0.40	0.77	7.68	8.30
EMPLOYMENT*	2.66	2.21	2.15	2.17	2.63	0.46	-0.03	1.41	-0.16

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

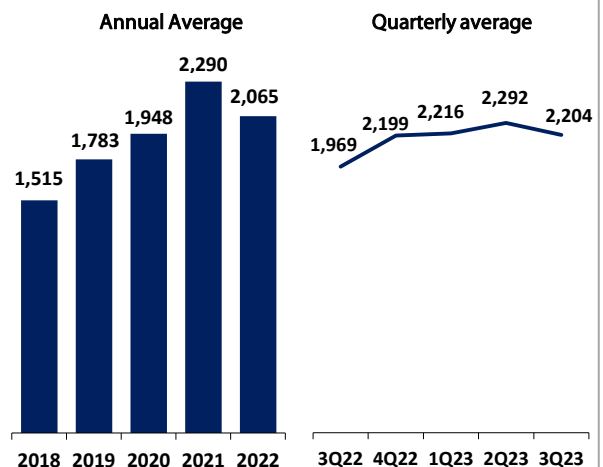
- ▶ The decline in domestic demand moderated in 3Q23, reaching -0.77% compared to -1.00% in the previous quarter. This suggests a possible stabilization of consumer spending, reflecting cautious optimism amid economic uncertainties. The cooling labor market is expected to contribute to a slowdown in domestic demand according to the 2023 forecast (-1.20%).
- ▶ Notably, capital formation experienced a significant contraction of -10.88% in 3Q23, raising concerns about the business investment climate. Investments in dwellings, other buildings and structures also contributed negatively during the quarter. The negative trend in capital formation is expected to ease in the coming quarters, with a forecasted growth of 0.54% in 2024.
- ▶ Despite the challenges in economic growth, the unemployment rate remained relatively stable at 7.80% in 3Q23. However, the employment growth rate experienced a decline from 3Q22, as the labor market is expected to cool.

Treasury Yield Curves Rates (%)



Source: Investing

OMXS30



Source: Investing

Poland

In 3Q23, GDP growth in Poland was 0.57% after two quarters of negative growth. Inflation was significantly lower than in 3Q22. The labor market remained relatively stable. The OECD forecasts positive growth for 2024, with inflation expected to reach 4.72% by the end of 2024.

Main Macroeconomic Indicators (%)

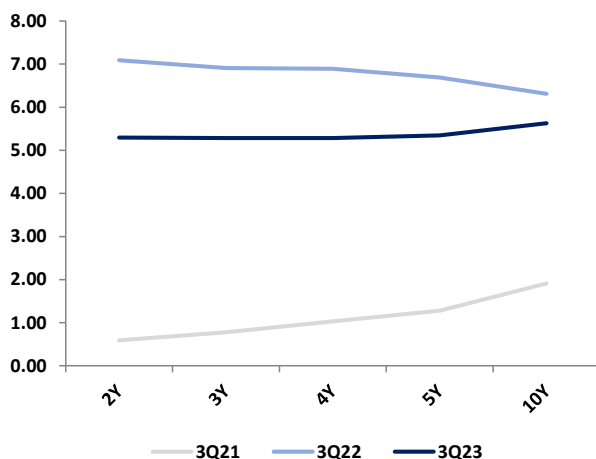
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	4.73	0.56	-0.04	-1.40	0.57	1.97	-4.16	0.41	2.58
DOMESTIC DEMAND	2.98	-3.28	-2.55	-2.62	1.99	4.61	-0.99	-2.78	2.18
HOUSEHOLD CONSUMPTION	2.03	-1.04	-2.70	-3.03	0.99	4.02	-1.04	-1.39	2.56
PUBLIC CONSUMPTION	1.09	-10.82	1.14	1.87	2.71	0.84	1.62	4.60	3.32
CAPITAL FORMATION	9.81	4.21	-12.12	-11.13	-27.68	-16.55	-37.49	6.75	1.91
EXTERNAL DEMAND									
EXPORTS	8.51	4.43	3.13	-2.71	-10.66	-7.95	-19.17	-1.95	1.09
IMPORTS	7.10	1.03	-3.88	-7.82	-20.43	-12.61	-27.53	-5.27	2.21
INFLATION									
CPI	16.30	17.33	17.03	13.07	9.70	-3.37	-6.60	11.77	4.72
LABOUR MARKET									
UNEMPLOYMENT RATE	2.97	4.87	2.80	2.80	2.80	0.00	-0.17	2.91	3.33
EMPLOYMENT*	-0.08	0.30	0.35	0.27	1.64	1.37	1.72	0.72	0.19

*The employment variable represents the year-on-year change in employment growth.

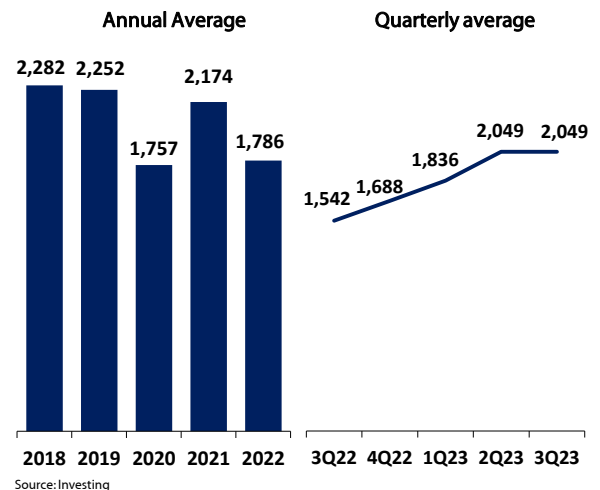
Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

- During 3Q23, economic growth stood at 0.57%, with a lower domestic demand than in 3Q22 but higher than in 2Q23. The only increase compared to 3Q22 was observed in public consumption (1.62 p.p.) up to 2.71%. As for external demand, both exports and imports decreased significantly compared to the third quarter of 2022.
- Inflation stood at 9.70%, after a decrease of 6.60 p.p. compared to the third quarter of 2022. Expectations for 2024 are around 5%. On the other hand, the unemployment rate has remained quite stable from 3Q22 to 3Q23 at around the level of 2.8%.
- The WIG20 (Warsaw Stock Exchange) increased since 3Q22, reaching 2,049 points and remained stable since the previous quarter. The interest rates of the Treasury yield curve decreased in 3Q23 compared to 3Q22.

Treasury Yield Curves Rates (%)



WIG20



Portugal

Portugal's economic activity continued to decelerate in the third quarter of 2023, weighed down by a slowdown in consumption and despite an improvement in inflation data.

Main Macroeconomic Indicators (%)

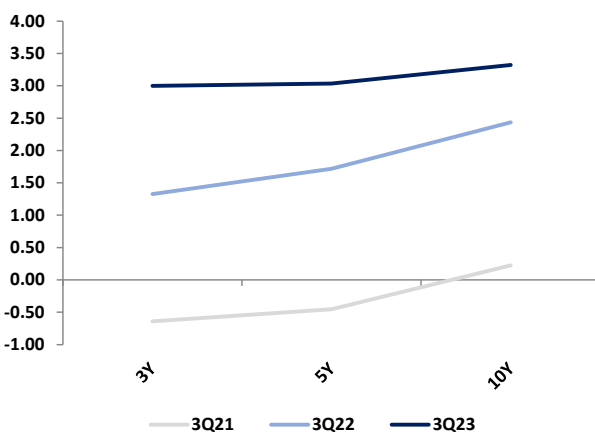
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	4.78	3.16	2.54	2.34	1.88	-0.46	-2.90	2.15	1.21
DOMESTIC DEMAND	3.43	2.51	1.43	1.33	0.54	-0.79	-2.89	0.68	1.64
HOUSEHOLD CONSUMPTION	4.44	2.81	1.75	1.40	0.90	-0.50	-3.54	1.01	1.02
PUBLIC CONSUMPTION	-0.26	1.38	0.20	1.10	1.78	0.68	2.04	1.10	1.77
CAPITAL FORMATION	1.67	0.98	-6.11	-0.58	4.81	5.39	3.14	0.59	2.85
EXTERNAL DEMAND									
EXPORTS	16.27	7.69	10.87	4.34	0.10	-4.24	-16.17	5.29	2.27
IMPORTS	11.72	5.42	4.94	1.34	-0.23	-1.57	-11.95	2.16	3.25
INFLATION									
CPI	9.10	9.89	8.01	4.36	3.45	-0.91	-5.65	5.52	3.34
LABOUR MARKET									
UNEMPLOYMENT RATE	6.07	6.43	6.93	6.40	6.40	0.00	0.33	6.48	6.34
EMPLOYMENT*	1.31	0.58	0.28	1.38	0.48	-0.90	-0.83	2.12	0.54

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

- ▶ After the dynamism of the first two quarters of 2023, economic activity stagnated in the third quarter, with growth expected to be weak until the end of the year (2.15%) and even weaker in 2024 (1.21%). The weak performance of consumption is weighing on GDP data, which is contracting again despite the upturn in gross investment.
- ▶ Inflation continues on the path of greater control, supported by a reduction in the price of energy and agricultural raw materials on international markets, and is projected to close the year at 5.52%.
- ▶ The unemployment rate remains at around 6%, showing the resilience of the Portuguese labor market despite weak demand. However, employment growth slowed from the previous quarter to 0.48%.
- ▶ Interest rates on the Treasury yield curve increased significantly in 3Q23 compared to 3Q22.

Treasury Yield Curves Rates (%)

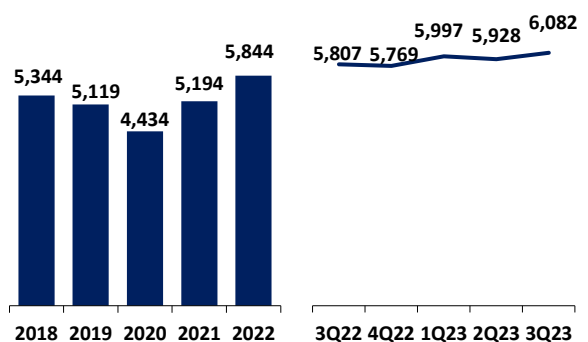


Source: Investing

PSI 20

Media Anual

Evolución trimestral



Source: Investing

Spain

In the third quarter of the year, the Spanish economy maintained growth levels similar to those of the previous period, in an environment marked by uncertainty due to high inflation and high interest rates throughout the eurozone.

Main Macroeconomic Indicators (%)

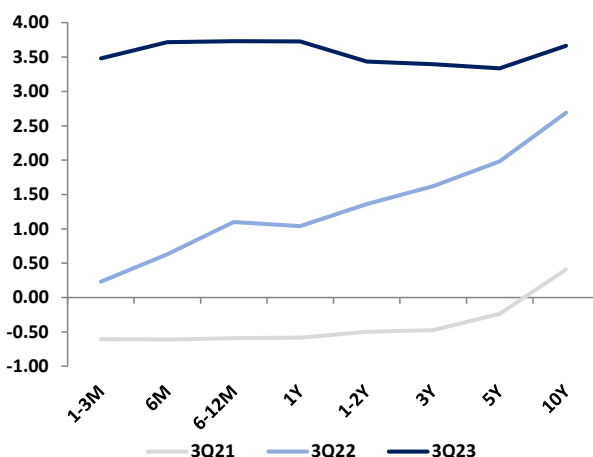
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	4.85	2.93	3.79	1.75	1.81	0.06	-3.04	2.41	1.41
DOMESTIC DEMAND	3.18	2.79	1.44	1.39	2.86	1.47	-0.32	1.88	1.62
HOUSEHOLD CONSUMPTION	4.91	2.91	1.50	0.52	1.06	0.54	-3.85	2.17	1.90
PUBLIC CONSUMPTION	-1.37	2.47	1.32	3.75	3.26	-0.49	4.63	2.61	1.57
CAPITAL FORMATION	1.90	-5.04	0.67	2.16	1.80	-0.36	-0.10	1.73	1.42
EXTERNAL DEMAND									
EXPORTS	14.17	7.13	10.17	0.70	-2.44	-3.14	-16.61	1.37	1.42
IMPORTS	8.86	2.20	4.01	0.21	-2.87	-3.08	-11.73	-0.02	2.01
INFLATION									
CPI	10.06	6.59	5.05	3.05	2.82	-0.23	-7.24	3.52	3.66
LABOUR MARKET									
UNEMPLOYMENT RATE	12.55	12.81	12.90	11.90	11.93	0.03	-0.62	12.05	11.98
EMPLOYMENT*	1.69	0.99	2.37	3.00	4.83	1.83	3.14	3.22	2.21

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

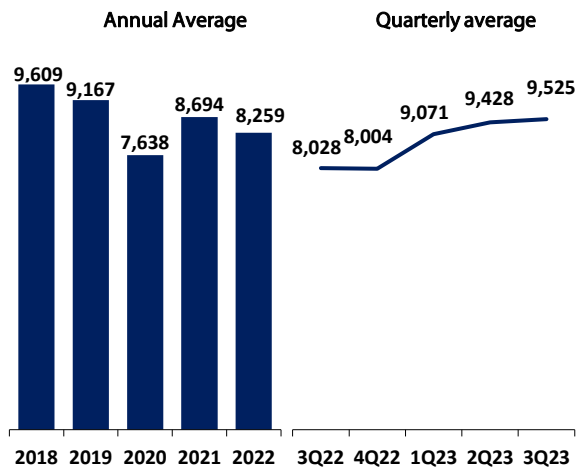
- ▶ The third quarter of the year was characterized by a slight upturn in GDP growth rates compared to the previous period, although they remained at similar levels.
- ▶ Although the inflation rate has improved slightly in recent months, mainly as a result of the containment of energy and commodity prices, an environment of high inflation persists in the euro zone which, together the high interest rates of the main central banks, is expected to lead to stagnation in household consumption in the last part of the year.
- ▶ The unemployment rate remained at a similar level to the previous quarter, with employment improving by 1.83 p.p. compared to the previous quarter.
- ▶ Against this backdrop, GDP is expected to maintain a similar growth rate at the end of 2023 and the beginning of 2024.

Treasury Yield Curves Rates (%)



Source: Bank of Spain

IBEX 35



Source: Investing

United Kingdom

The UK's economic outlook for 2023 is for growth of 0.53%, in line with projections at the start of the year. While inflation has eased, it remains high and continues to weigh on economic performance.

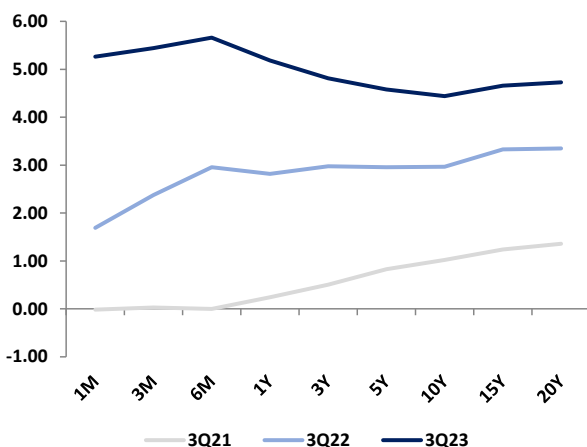
Main Macroeconomic Indicators (%)

ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.98	0.57	0.21	0.38	0.61	0.23	-1.37	0.53	0.68
DOMESTIC DEMAND	1.22	1.04	-0.46	1.03	0.81	-0.22	-0.41	0.17	0.70
HOUSEHOLD CONSUMPTION	1.63	1.65	0.32	0.54	0.58	0.04	-1.05	0.51	1.37
PUBLIC CONSUMPTION	-0.06	-0.79	-2.88	2.57	0.10	-2.47	0.16	-0.41	-0.05
CAPITAL FORMATION	-15.08	-6.39	-20.54	-10.80	17.66	28.46	32.74	2.66	-1.77
EXTERNAL DEMAND									
EXPORTS	21.46	6.18	5.22	-1.10	-6.59	-5.49	-28.05	-0.43	1.47
IMPORTS	9.71	5.19	-9.81	-6.00	0.07	6.07	-9.64	-1.25	1.50
INFLATION									
CPI	8.70	9.40	9.00	7.70	6.30	-1.40	-2.40	7.30	2.87
LABOUR MARKET									
UNEMPLOYMENT RATE	3.60	3.70	3.90	4.20	n.a.	n.a.	n.a.	4.29	4.74
EMPLOYMENT*	0.45	0.76	1.11	0.42	n.a.	n.a.	n.a.	0.57	0.27

*The employment variable represents the year-on-year change in employment growth.
Source: Organisation for Economic Co-operation and Development (OECD). OECD projections September 2023.
3Q23 data not available for, unemployment rate and employment.

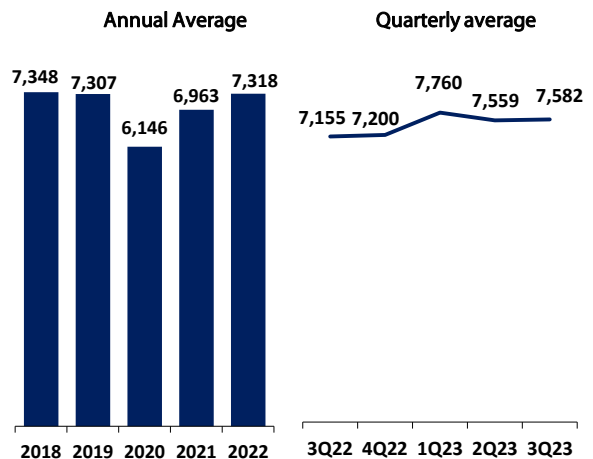
- ▶ In the third quarter, UK GDP improved slightly compared to the previous quarter. However, there was a slowdown in domestic demand, marked by stagnant household consumption and a significant reduction in government spending.
- ▶ Despite the economic challenges, the UK achieved a remarkably high level of capital formation. This signals a positive outlook for the potential growth of the economy's aggregate income.
- ▶ CPI inflation fell to 6.3% in 3Q23, below expectations. As a result, the Bank of England voted, by a 6-3 majority, to keep the Bank Rate at 5.25% (3 votes in favor of an increase to 5.5%).
- ▶ Rates on the UK Treasury yield curve continued to rise, maintaining the inversion pattern seen in previous quarters. This persistent trend signals market concerns about a potential recession and the ongoing challenges in short-term government financing conditions.

Treasury Yield Curves Rates (%)



Source: Investing

FTSE 100



Source: Investing

3Q23

Americas

Main Macroeconomic
Indicators

Argentina

In a context of instability for the country, driven by the primary elections held in August, the deterioration of the main macroeconomic indicators has increased in the third quarter, leading to a scenario of possible stagflation.

Main Macroeconomic Indicators (%)

ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	5.39	1.11	1.16	-3.30	-0.78	2.52	-6.17	-1.76	-1.29
DOMESTIC DEMAND	11.04	2.24	2.66	-0.90	1.49	2.39	-9.55	1.79	-1.78
HOUSEHOLD CONSUMPTION	11.27	5.49	5.65	-0.11	0.33	0.44	-10.94	0.78	-1.55
PUBLIC CONSUMPTION	0.17	-2.50	1.31	2.28	1.80	-0.48	1.63	3.47	0.05
CAPITAL FORMATION	15.40	-0.03	-0.56	-1.11	0.81	1.92	-14.59	0.68	-0.73
EXTERNAL DEMAND									
EXPORTS	-2.43	8.53	-6.15	-10.95	-5.01	5.94	-2.58	-8.22	4.81
IMPORTS	21.44	0.75	3.05	4.06	2.76	-1.30	-18.68	7.11	0.95
INFLATION									
CPI	77.63	91.82	101.97	113.00	125.89	12.89	48.26	123.99	157.14
LABOUR MARKET									
UNEMPLOYMENT RATE	7.10	6.30	6.90	6.20	n.a.	n.a.	n.a.	7.60	7.40
EMPLOYMENT*	4.18	3.30	4.82	0.89	n.a.	n.a.	n.a.		

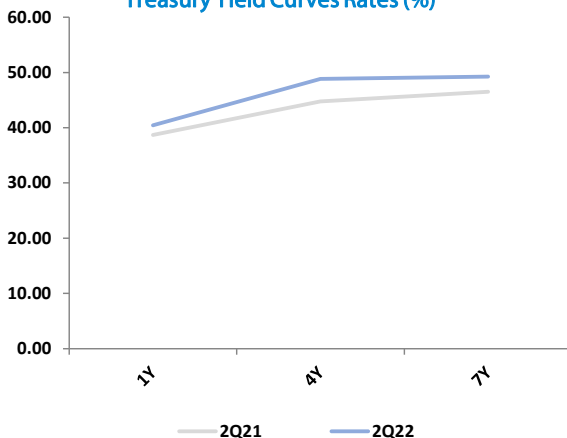
*The employment variable represents the year-on-year change in employment growth. OECD employment projections not available.

Source: Organization for Economic Co-operation and Development (OECD), Central Bank of Argentina (BCRA), OECD projections, IMF November 2023.

3Q23 data not available for, unemployment rate and employment.

- During this quarter, in a context of political-economic instability for the country, driven by the devaluation of the currency after the primary elections in August, there was an increasing trend in the price level, especially in the months of August and September, whose monthly inflation rate reached levels of 12.4% and 12.7%, respectively.
- The effects of the country's macroeconomic situation can be seen in the level of activity, which continued its downward trend, mainly driven by the stagnation of domestic demand. In this line, understanding the inflationary context, household consumption did not have a great impulse compared to the same quarter of the previous year.
- Finally, with regard to the balance of trade, given the shortage of foreign currency, the country began to face limitations in the import of goods and services. And as for exports, they continue to be lower than in the same quarter of the previous year.

Treasury Yield Curves Rates (%)



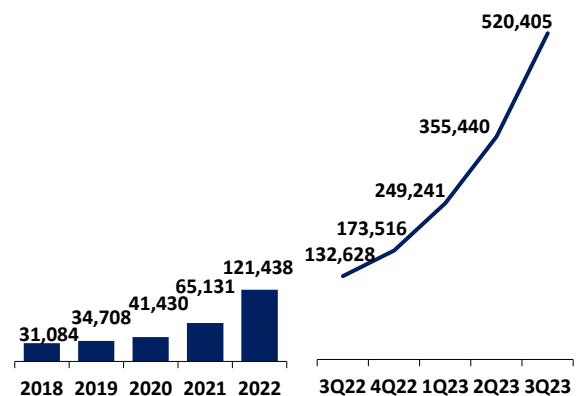
Source: Investing

*The remuneration of the 1-, 4- and 7-year government bonds has not been available since March 2022.

MERVAL

Annual Average

Quarterly average



Source: Investing

Brazil

The Brazilian economic scenario experienced a slowdown in the third quarter of 2023 compared to the previous quarter, with declines in GDP growth, domestic demand, exports and employment, and a context aggravated by an increase in the inflation rate in the same period.

Main Macroeconomic Indicators (%)

ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP**	3.64	2.50	3.45	3.31	2.47	-0.84	-1.17	3.04	1.80
DOMESTIC DEMAND	3.85	3.65	2.91	2.80	2.48	-0.32	-1.37	1.94	1.86
HOUSEHOLD CONSUMPTION	4.63	4.51	3.38	2.93	3.19	0.27	-1.43	2.82	2.09
PUBLIC CONSUMPTION	0.94	0.44	1.14	2.93	0.67	-2.26	-0.26	1.83	1.34
CAPITAL FORMATION	5.02	3.24	0.95	-2.38	-9.41	-7.04	-14.43	-2.31	0.82
EXTERNAL DEMAND									
EXPORTS	8.56	13.51	4.64	12.50	12.15	-0.35	3.59	7.16	3.99
IMPORTS	10.94	6.48	0.57	1.72	-6.29	-8.02	-17.23	2.39	4.65
INFLATION									
CPI	8.65	6.05	5.34	3.76	4.59	0.84	-4.05	4.55	3.17
LABOUR MARKET									
UNEMPLOYMENT RATE	8.90	8.10	8.60	8.40	7.80	-0.60	-1.10	8.30	8.20
EMPLOYMENT*	7.84	4.95	3.02	1.04	0.63	-0.41	-7.21		

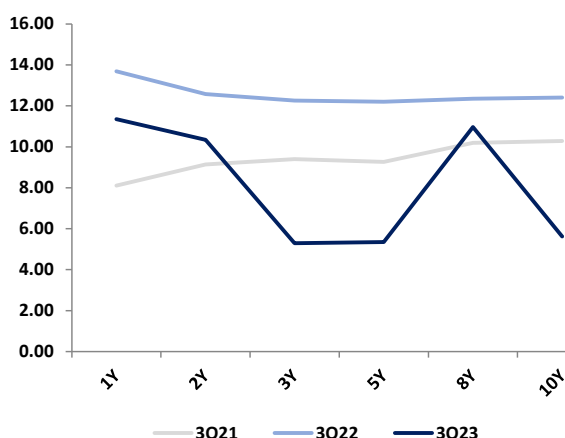
*The employment variable represents the year-on-year change in employment growth. OECD forecasts for the employment variable are not available.

**Actual data are for the quarterly GDP figure, not the annual figure.

Source: Organization for Economic Co-operation and Development (OECD). OECD November 2023 forecasts. IMF unemployment forecasts October 2023

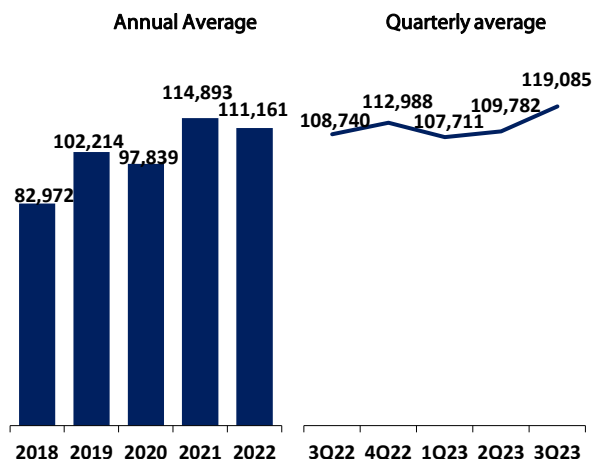
- ▶ Brazil had started an acceleration of the national economic activity in the first quarter of 2023 (quarterly variation of +0.95 p.p.). However, in the third quarter of this year, the country experienced its second consecutive decline, evidencing a reduction in GDP in this last quarter of 0.84 p.p. This result is the consequence of contractions in public consumption (variation of -2.26 p.p.), capital formation (variation of -7.04 p.p.) and exports (variation of -0.35 p.p.) compared to 2Q23.
- ▶ At the same time, there was a decrease in employment growth (-0.41 p.p. change) during this period, while inflation increased (+0.84 p.p. change) compared to the previous quarter. Factors such as the persistence of economic uncertainties and limited business and consumer confidence remain relevant explanations for these data.
- ▶ To counteract this scenario, an expansionary monetary policy was implemented, with interest rates lower than in the same quarter of the previous year, with the aim of stimulating private investment and consumption in order to promote employment and income.

Treasury Yield Curves Rates (%)



Source: Investing

IBOVESPA



Source: Investing

Chile

GDP showed a positive variation with respect to 2Q23 (1.75 p.p.), after falling in the last three quarters, while inflation continued to decline for the fifth consecutive quarter (5.63%). The unemployment rate remained in single digits (8.66%), with a slight increase from the previous quarter (0.42 p.p.).

Main Macroeconomic Indicators (%)

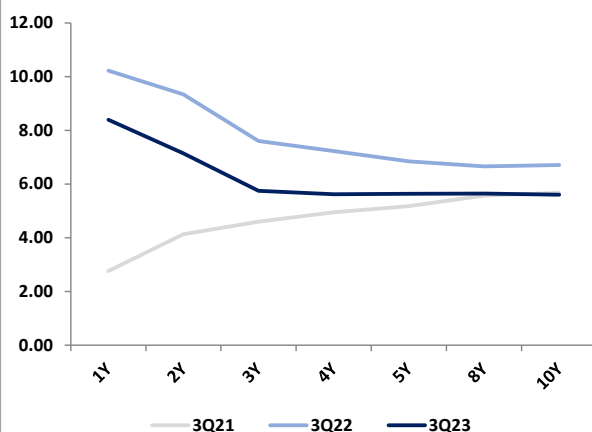
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.68	-2.11	-0.71	-1.09	0.66	1.75	-1.02	0.01	1.84
DOMESTIC DEMAND	-1.42	-4.22	-4.83	-5.51	-0.91	4.60	0.51	-4.49	1.82
HOUSEHOLD CONSUMPTION	-3.39	-4.34	-6.74	-6.08	-3.64	2.44	-0.25	-4.68	2.27
PUBLIC CONSUMPTION	3.20	-0.81	1.75	1.97	5.10	3.13	1.90	3.11	2.28
CAPITAL FORMATION	-2.89	-17.91	-16.77	-4.49	-5.38	-0.89	-2.49	-1.97	0.68
EXTERNAL DEMAND									
EXPORTS	3.51	0.65	2.65	-1.13	0.15	1.28	-3.36	0.78	2.98
IMPORTS	-3.00	-15.79	-17.42	-13.36	-10.75	2.61	-7.75	-11.17	2.79
INFLATION									
CPI	13.65	12.98	11.79	8.72	5.63	-3.09	-8.02	7.60	3.86
LABOUR MARKET									
UNEMPLOYMENT RATE	7.83	8.42	8.74	8.24	8.66	0.42	0.83	8.54	7.87
EMPLOYMENT*	5.97	3.31	2.37	2.94	1.77	-1.17	-4.20	2.40	2.30

*The employment variable represents the year-on-year change in employment growth.

Source: Organization for Economic Co-operation and Development (OECD). OECD projections November 2023.

- ▶ The Chilean economy presented in 3Q23 a positive GDP (0.66%) thanks to the increase in mining activities, personal services and electricity, gas, water and waste management. Domestic demand decreased its growth by 0.91%, because of lower household consumption and capital formation. Regarding external demand for goods and services, imports declined by 10.75% in line with lower imports of machinery and equipment, fuel, and clothing and footwear. The level of exports increased marginally to a rate of 0.15%, mainly due to higher shipments of chemicals, pulp, fruit and tourism services.
- ▶ Inflation declined for the fifth consecutive quarter to 5.63%. According to the Central Bank, total inflation is expected to continue to decline, to reach 3% in the second half of 2024, however, the OECD forecasts it to be higher, at 3.86% in 2024.
- ▶ The labor market in Chile continues to be unstable, with the unemployment rate remaining in single digits at 8.66%. The figure represented an increase of 0.83 p.p. in twelve months. The main employment declines were in construction, households as employers and communications.

Treasury Yield Curves Rates (%)

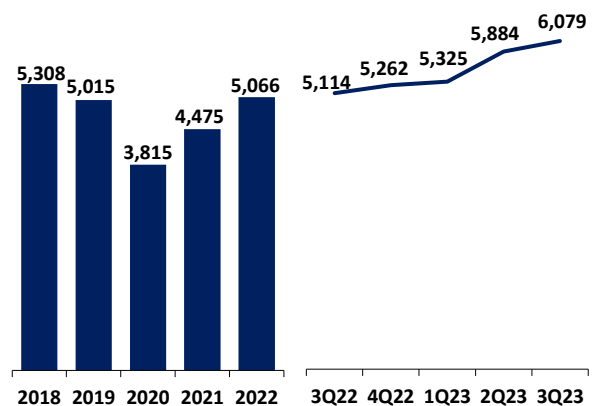


Source: Investing

IPSA

Annual Average

Quarterly average



Source: Central Bank of Chile and Investing

Colombia

Colombia's GDP performance continued to deteriorate, mainly due to the significant drop in capital formation. On the other hand, inflation remains very high, although it has been falling for two quarters from its 1Q23 highs. Nevertheless, the labor market has been resilient, with the unemployment rate continuing to fall.

Main Macroeconomic Indicators (%)

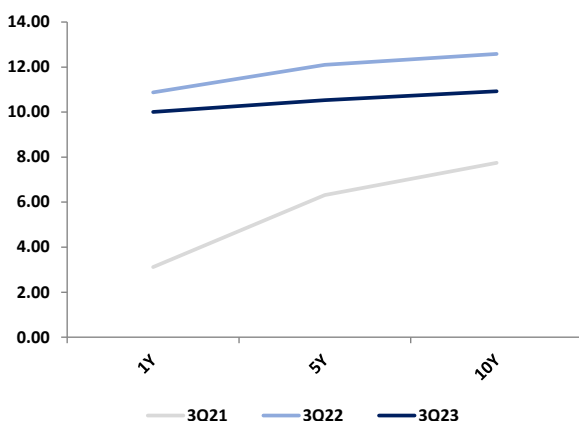
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.31	2.19	2.96	0.34	-0.26	-0.60	-1.57	1.20	1.38
DOMESTIC DEMAND	6.85	1.64	2.40	1.12	2.98	1.86	-3.87	-4.05	-0.44
HOUSEHOLD CONSUMPTION	9.02	3.86	2.96	0.77	0.43	-0.34	-8.59	1.14	0.31
PUBLIC CONSUMPTION	-3.55	-6.34	-0.01	2.32	2.40	0.08	5.95	2.00	1.98
CAPITAL FORMATION	18.21	17.97	-9.58	-18.64	-32.83	-14.19	-51.04	-7.12	1.24
EXTERNAL DEMAND									
EXPORTS	16.31	-0.87	4.92	2.54	4.12	1.58	-12.19	5.05	4.44
IMPORTS	21.52	7.47	-7.39	-14.46	-21.66	-7.20	-43.18	-15.43	-3.08
INFLATION									
CPI	10.83	12.63	13.29	12.44	11.40	-1.04	0.57	11.73	6.28
LABOUR MARKET									
UNEMPLOYMENT RATE	10.91	11.06	10.68	9.94	9.51	-0.43	-1.40	9.98	10.23
EMPLOYMENT*	7.99	3.77	5.42	4.64	n.a.	n.a.	n.a.	4.04	1.28

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD) and Central Bank of the Republic of Colombia (BCRC). OECD projections November 2023.
3Q23 data not available for employment.

- ▶ In the third quarter of the year, the Colombian economy has entered negative GDP growth territory. This represents a decline over the previous year (-0.26%) and worsens the year-end projection to 1.20% and even lowers the 2024 projection to 1.38%.
- ▶ This is because the high base rate (13.25%) continues to weigh on household consumption and capital formation has fallen sharply year-on-year (-51.04 p.p.), also due to the cost of financing and doubts about the recovery horizon..
- ▶ Inflation, on the other hand, although it declined for the second consecutive quarter from its peak in the first quarter of the year, is still at a very high level (11.40%), far from the 3% target of the Central Bank of the Republic of Colombia.
- ▶ Nevertheless, the unemployment rate improved compared to the previous quarter (-0.43 p.p.) and compared to the same quarter of the previous year (-1.40 p.p.).

Treasury Yield Curves Rates (%)

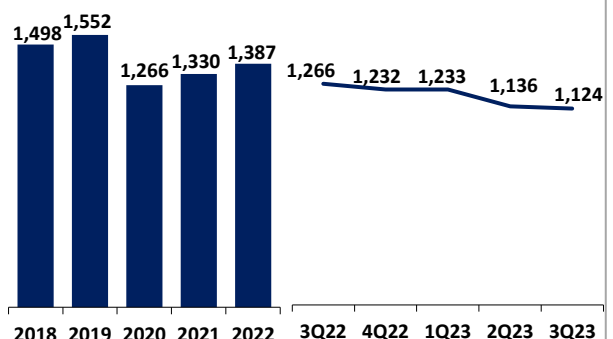


Source: Central Bank of the Republic of Colombia

COLCAP

Annual Average

Quarterly average



Source: Central Bank of the Republic of Colombia and Investing

Mexico

The Mexican economy continued to expand, maintaining robust growth. This growth was mainly due to the strong performance of the tertiary sector and industrial activity. The economy is expected to continue this trend, supported by domestic spending and the fiscal policy planned for 2024.

Main Macroeconomic Indicators (%)

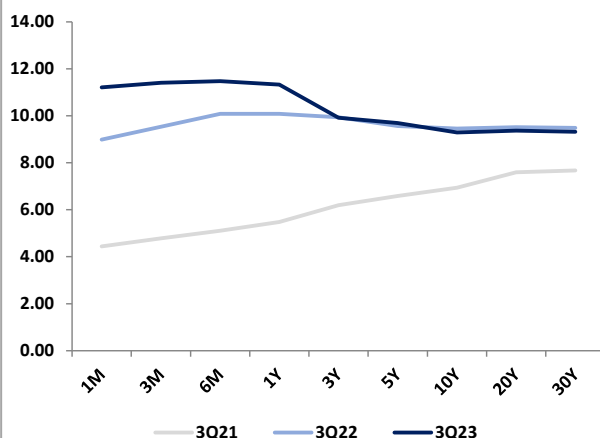
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	4.29	3.66	3.67	3.52	3.29	-0.23	-1.00	3.41	2.53
DOMESTIC DEMAND	6.77	5.10	5.55	4.70	2.79	-1.91	-3.98	6.77	3.23
HOUSEHOLD CONSUMPTION	6.52	4.72	4.52	4.30	4.30	0.00	-2.22	4.58	2.74
PUBLIC CONSUMPTION	2.08	1.99	0.74	1.40	0.50	-0.90	-1.58	1.81	2.14
CAPITAL FORMATION	5.45	8.84	13.07	19.75	25.53	5.78	20.08	17.99	5.74
EXTERNAL DEMAND									
EXPORTS	10.97	0.33	-1.36	-5.90	-11.80	-5.90	-22.77	-3.49	3.09
IMPORTS	10.84	6.24	9.49	7.40	1.80	-5.60	-9.04	7.85	5.48
INFLATION									
CPI	8.52	8.01	7.46	5.71	4.63	-1.08	-3.89	5.45	3.89
LABOUR MARKET									
UNEMPLOYMENT RATE	3.22	4.87	2.77	2.87	2.79	-0.08	-0.43	2.83	3.03
EMPLOYMENT*	2.87	3.07	4.30	1.92	3.01	1.09	0.14	2.95	2.54

*The employment variable represents the year-on-year change in employment growth.

Source: Organization for Economic Co-operation and Development (OECD), National Institute of Geography and Statistics (INEGI). OECD projections November 2023.

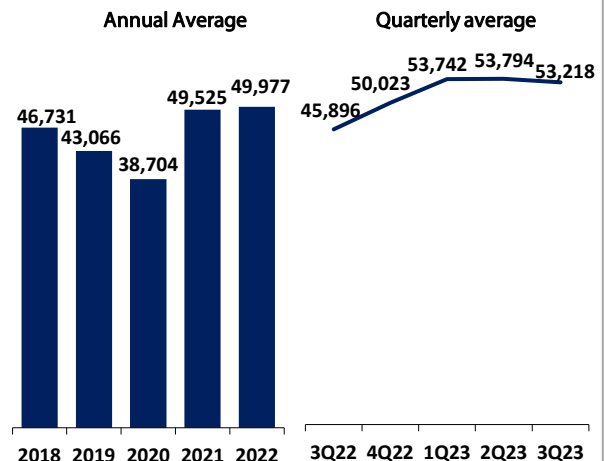
- ▶ In 3Q23, economic growth remained strong at 3.29%, but lower than last quarter and a year ago. The only increase over 3Q22 was in gross fixed capital formation, which rose 20.08 p.p. to 25.53%.
- ▶ With regard to inflation, the persistence of high reference rates by the Bank of Mexico and the fading of the negative effects of the pandemic and the conflict between Russia and Ukraine have contributed to the progress of the disinflation process. Between the second and third quarters, annual headline inflation fell from 5.71% to 4.63%. However, annual inflation remains above the central bank's target. As a result, the Bank of Mexico kept its benchmark interest rate unchanged at 11.25%.
- ▶ There are risks that could dampen economic growth. Some of these risks are: lower than expected external demand, possible disruptions in international trade, tighter or more volatile financial conditions, and weather events that have a negative impact on the domestic economy.

Treasury Yield Curves Rates (%)



Source: Investing

PRICE AND QUOTATIONS INDEX(S&P/BMV)



Source: Investing

Peru

The Peruvian economy closed 3Q23 with a contraction of 1.01%, lower than the 1.96% growth recorded in 3Q22. According to INEI, this economic slowdown was mainly due to the arrival of the coastal El Niño phenomenon, which had an unfavorable impact on agricultural, fishing and manufacturing activities.

Main Macroeconomic Indicators (%)

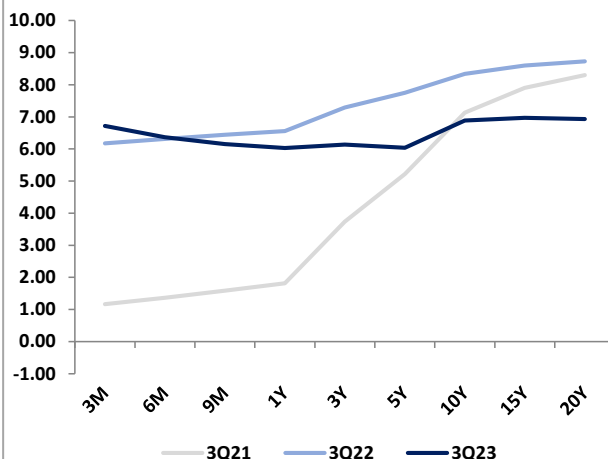
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.96	1.66	-0.41	-0.50	-1.01	-0.51	-2.97	-0.05	2.33
DOMESTIC DEMAND	2.61	1.88	-1.83	-3.04	-1.55	1.49	-4.16	-4.40	1.50
HOUSEHOLD CONSUMPTION	2.94	2.29	0.20	0.43	-0.05	-0.48	-2.99	0.61	1.90
PUBLIC CONSUMPTION	-5.87	-11.18	-5.91	2.65	2.83	0.18	8.70	3.21	2.39
CAPITAL FORMATION	1.55	1.62	-10.68	-6.33	-5.93	0.40	-7.48	-5.17	1.77
EXTERNAL DEMAND									
EXPORTS	4.18	1.49	2.40	7.68	0.41	-7.27	-3.77	13.05	5.38
IMPORTS	6.90	2.40	-3.22	-2.97	-1.76	1.21	-8.66	-2.82	2.84
INFLATION									
CPI	6.08	7.70	9.37	11.18	11.91	0.73	5.83	6.41	2.65
LABOUR MARKET									
UNEMPLOYMENT RATE	7.28	7.30	7.61	6.80	6.54	-0.26	-0.73	7.60	7.40
EMPLOYMENT*	7.84	4.67	4.50	2.06	3.94	1.88	-3.90		

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD) and Central Bank of the Republic of Colombia (BCRC). OECD projections November 2023.
3Q23 data not available for employment.

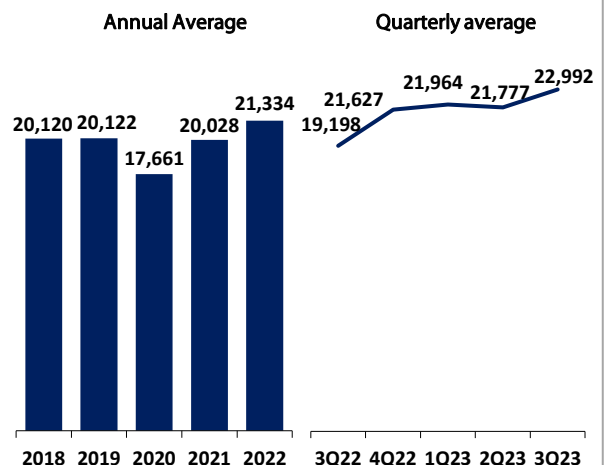
- During the third quarter of 2023, the Peruvian economy experienced a 1.01% drop in GDP, mainly due to the decline in domestic demand as a result of the reduction in gross fixed investment. According to the INEI, this decline took place in an adverse context marked by the arrival of the the coastal El Niño phenomenon, which mainly impacted agriculture (-5%), fishing (-8.3%) and manufacturing (-8.9%). The BCRP's growth forecast for 2023 was revised down from -0.5% in the previous quarter to -1.01%, which is lower than the OECD's forecast of -0.05% for 2023..
- Inflation continues its upward trend with a rate of 11.91%. It is expected to reach levels close to the target range (1-3%) forecast by the OECD by 2024.
- Regarding the unemployment rate, it has had a slight decrease, reaching 6.54% in the third quarter of 2023, a figure below the levels of previous periods. Finally, the Lima Stock Exchange continues to show positive results, with an increase to 22,992 points in this quarter.

Treasury Yield Curves Rates (%)



Source: Central Bank of Peru

BVL



Source: Investing

United States

In the third quarter of 2023, GDP growth stood at 3%, driven by positive growth in all components of domestic demand. Although GDP continues to accelerate, the general consensus is that it will slow down in line with long-term sustainable levels of growth and inflation.

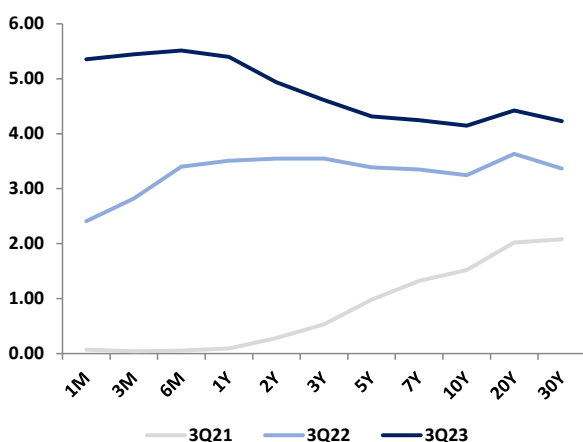
Main Macroeconomic Indicators (%)

ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	1.71	0.65	1.72	2.38	3.00	0.62	1.29	2.36	1.54
DOMESTIC DEMAND	8.68	8.43	9.24	9.03	2.48	-6.55	-6.20	1.77	1.56
HOUSEHOLD CONSUMPTION	1.88	1.17	2.12	1.82	2.33	0.51	0.45	2.19	1.50
PUBLIC CONSUMPTION	-0.61	0.25	2.13	2.72	3.26	0.54	3.87	2.60	0.79
CAPITAL FORMATION	11.67	6.72	3.96	9.32	3.59	-5.73	-8.08	1.45	1.74
EXTERNAL DEMAND									
EXPORTS	11.07	4.28	7.28	2.10	-0.22	-2.32	-11.29	2.55	1.88
IMPORTS	8.21	2.13	-0.99	-3.89	-1.47	2.42	-9.68	-1.50	1.90
INFLATION									
CPI	8.33	7.10	5.80	3.97	3.51	-0.46	-4.82	4.17	2.83
LABOUR MARKET									
UNEMPLOYMENT RATE	3.53	3.60	3.50	3.57	3.70	0.13	0.17	3.63	4.06
EMPLOYMENT*	3.47	2.22	1.76	1.77	n.a.	n.a.	n.a.	1.77	0.46

*The employment variable represents the year-on-year change in employment growth. Source: International Labour Organization (ILO).
Source: Organisation for Economic Co-operation and Development (OECD), Projections OECD September 2023.
3Q23 data not available for employment.

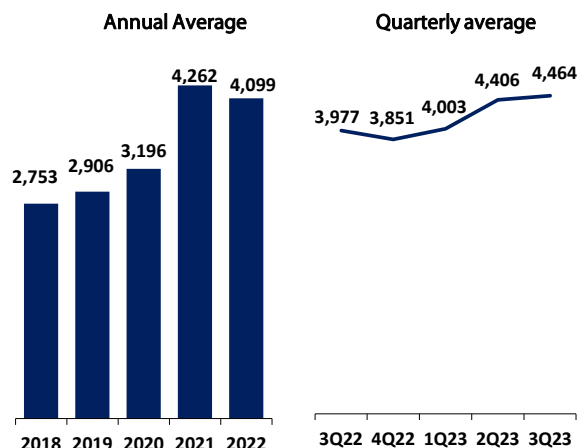
- ▶ Much of the pattern from the last quarter is also reflected in 3Q23: a steady increase in GDP, supported by a rise in private consumption growth (2.33%) and public consumption (3.26%). The September OECD interim report raises GDP forecasts for 2023 and 2024, indicating the resilience of the economy in 2023 and the moderating effect the tightening of financial conditions will have in 2024.
- ▶ Inflation trended down this quarter, but the decline was not as substantial as in the previous quarter (-0.46 p.p. quarter-on-quarter difference against -1.84 p.p. previously). The core inflation forecast remains unchanged at 4.2%. However, the strength of the labor market could push up wages, with a consequent rise in costs and prices.
- ▶ Treasury yields have risen to levels not seen in the last two decades. Short-term Treasury bonds have generated yields above 5%, attracting investors to the bond market. As anticipated, the yield curve remains inverted, making longer-term bonds less attractive. The S&P 500 showed resilience, reflecting slight growth in 3Q23 after the positive rebound in the previous quarter.

Treasury Yield Curves Rates (%)



Source: Investing

S&P 500



Source: Investing

3Q23

Asia

Main Macroeconomic
Indicators

China

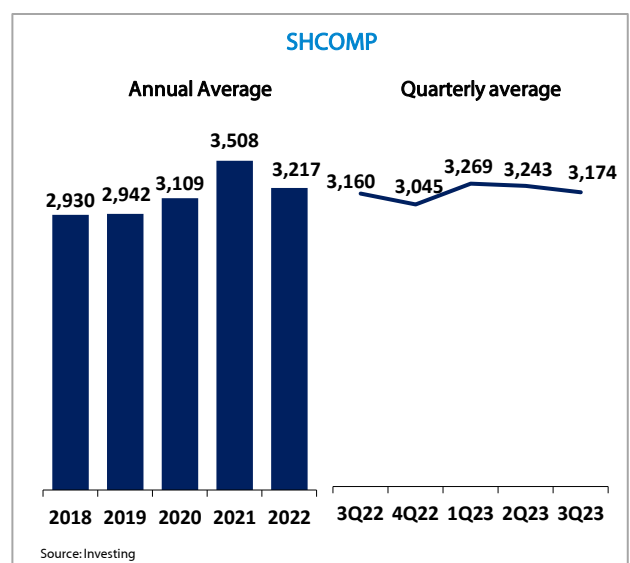
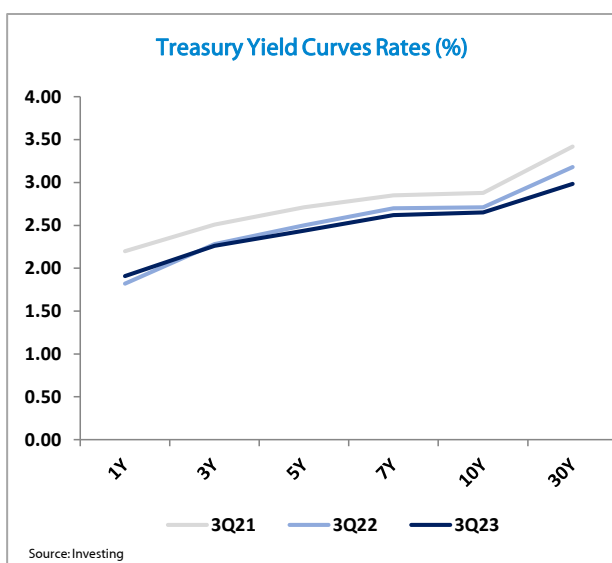
China experienced significant GDP growth in the third quarter of 2023, bringing its indicator to levels around 5% in line with the government's targets. However, the country remains subject to many relevant uncertainties that have led to a deflationary scenario, with all the risks that this entails.

Main Macroeconomic Indicators (%)							
INDICATOR	3Q22	4Q22	1Q23	2Q23	3Q23	2023	2024
GDP	3.90	2.90	4.50	6.30	4.90	5.20	4.70
INFLATION							
CPI	2.65	1.84	1.24	0.10	-0.07	0.45	1.05
LABOUR MARKET							
UNEMPLOYMENT	5.50	5.50	5.47	5.20	5.30	4.10	3.90
INDICATOR	2018	2019	2020	2021	2022	2023	2024
GDP	6.68	6.15	1.95	8.78	3.00	5.20	4.70
DOMESTIC DEMAND	11.82	8.34	1.68	10.93	-34.75	6.19	4.65
PRIVATE CONSUMPTION	10.43	9.34	0.00	13.34	2.06		
PUBLIC CONSUMPTION	11.91	8.84	4.95	4.86	6.40		
GROSS FIXED CAPITAL FORMATION	13.08	7.26	1.93	11.21	9.39		
NET EXPORTS	-51.61	61.58	121.68	17.98	32.48		
INFLATION							
CPI	2.13	2.90	2.51	0.92	1.96	0.45	1.05
LABOUR MARKET							
UNEMPLOYMENT	3.84	3.63	3.98	3.91	5.58	4.10	3.90
EMPLOYMENT	-0.36	-0.44	-0.51	-0.55	-1.74		

* The employment variable represents the year-on-year change in employment growth

Source: Organization for Economic Co-operation and Development (OECD), National Bureau of Statistics of China. Projections OECD and IMF November 2023.

- ▶ GDP growth in 3Q23 came in at 4.9%, good compared to the same period in 2022 and above analysts' consensus forecast (4.5% according to Bloomberg). However, this indicator was lower than the previous indicator for 2Q23, although the latter cannot be considered fully representative as it was compared to 2Q22, which reflected the impact of the harsh lockdowns in some of the country's largest cities during this period.
- ▶ Despite the relatively satisfactory GDP data, significant challenges lie ahead for the country. Unemployment rates, while still at reasonable levels of around 5%, continue to rise, particularly among the younger population.
- ▶ In addition, China is facing a worrying deflationary scenario, caused by low consumption levels, public spending restraint and cautious investment indicators, due to doubts among the civilian and business population about the government's ability to overcome problems such as the real estate crisis, debt levels, the geopolitical context and interference in the free market and competition.



3Q23

Oceania

Main Macroeconomic
Indicators

Australia

Despite cost-of-living pressures and higher interest rates, the Australian economy displays unexpected resilience, supporting business demand. The outlook for growth has improved in the near term compared to previous expectations.

Main Macroeconomic Indicators (%)

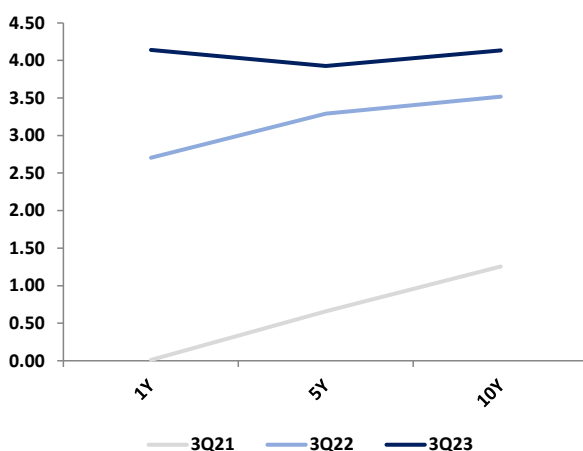
ACTIVITY	3Q22	4Q22	1Q23	2Q23	3Q23	Var. p.p.2Q23	Var. p.p.3Q22	2023	2024
GDP	5.99	2.62	2.27	2.07	2.05	-0.02	-3.94	1.87	1.36
DOMESTIC DEMAND	8.83	4.30	2.38	1.45	4.81	3.36	-4.02	0.92	0.88
HOUSEHOLD CONSUMPTION	11.56	5.18	3.50	1.48	0.37	-1.11	-11.19	1.71	1.17
PUBLIC CONSUMPTION	3.05	2.34	-0.09	1.36	2.61	1.25	-0.44	0.92	0.96
CAPITAL FORMATION	6.62	0.71	-1.79	0.39	10.54	10.15	3.92	0.12	0.78
EXTERNAL DEMAND									
EXPORTS	6.39	8.14	10.84	9.83	6.84	-2.99	0.45	9.28	4.54
IMPORTS	19.15	12.40	5.06	4.42	2.17	-2.25	-16.98	4.18	3.01
INFLATION									
CPI	7.27	7.83	7.02	6.03	5.37	-0.66	-1.90	5.65	3.44
LABOUR MARKET									
UNEMPLOYMENT RATE	3.51	3.48	3.59	3.58	3.66	0.08	0.15	3.66	4.11
EMPLOYMENT*	5.16	4.38	3.02	2.70	3.13	0.43	-2.03	3.02	1.14

*The employment variable represents the year-on-year change in employment growth.

Source: Organisation for Economic Co-operation and Development (OECD). OECD projections November 2023.

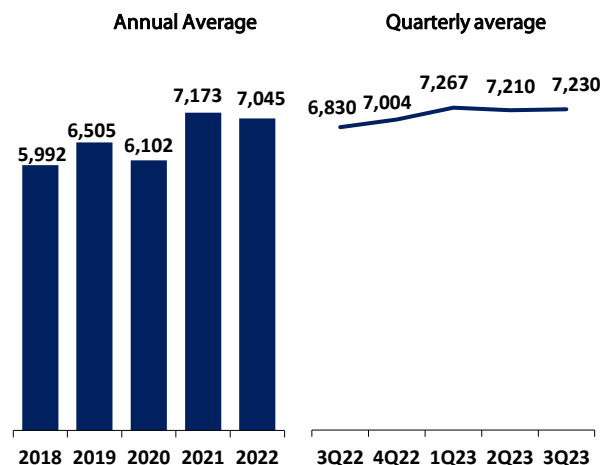
- ▶ The Australian economy is forecast to grow below trend in 2023 (1.87%) and 2024 (1.36%) compared to previous quarters, as ongoing cost of living pressures and higher interest rates dampen demand. However, recent quarters have shown unexpected resilience, supporting demand conditions for businesses in the country.
- ▶ Consumer price inflation is expected to decline over the forecast period, but at a slower pace than initially anticipated in August. The deceleration is due to domestic inflationary pressures dissipating more gradually than previously thought. Underlying inflation was stronger than expected in September, suggesting elevated demand and ongoing cost pressures.
- ▶ The near-term employment outlook is improving, with stronger domestic activity and expected growth in the working-age population leading to higher employment.

Treasury Yield Curves Rates (%)



Source: Investing

S&P/ASX 200 (AXJO)



Source: Investing

The background is a dark blue gradient. It features a faint world map with a network of white lines and dots connecting various points. In the lower half, there are silhouettes of city buildings and a bridge. At the bottom, there are horizontal lines of binary code (0s and 1s).

Appendix

GLOSSARY

TERMS

- ▶ **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- ▶ **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period of time.
- ▶ **Unemployment rate:** The percentage of the population that constitutes the labour force, but is currently unemployed, represents the level of unemployment as a proportion of the labour force.
- ▶ **Employment:** The ratio of employed individuals between the ages of 16 and 64 to the total population in the same age range, commonly referred to as the Working Age Population (WAP), is a measure of the level of employment.

ACRONYMS

- | | | | | |
|-----------------|-----------------------|--------------------|---------------------|--------------------------------|
| ▶ DEU - Germany | ▶ LUX - Luxembourg | ▶ TUR - Turkey | ▶ ECU - Ecuador | ▶ ZAF - South Africa |
| ▶ BEL - Belgium | ▶ NLD - Netherlands | ▶ ARG - Argentina | ▶ MEX - Mexico | ▶ UEM- European Monetary Union |
| ▶ DIN - Denmark | ▶ NOR - Norway | ▶ BRA - Brazil | ▶ PER - Peru | |
| ▶ ESP - Spain | ▶ POL - Poland | ▶ CAN - Canada | ▶ us- United States | |
| ▶ FIN - Finland | ▶ PRT - Portugal | ▶ CHL - Chile | ▶ AUS - Australia | |
| ▶ FRA - France | ▶ GBR- United Kingdom | ▶ COL - Colombia | ▶ CHN - China | |
| ▶ ITA - Italy | ▶ SUE - Sweden | ▶ CRI - Costa Rica | ▶ JAP - Japan | |

ANNEX

- ▶ Argentina Central Bank: <http://www.bcra.gov.ar/>
- ▶ Banco Central de la Reserva del Perú, BCRP: <http://www.bcrp.gob.pe>
- ▶ Banco Central de Venezuela: <http://www.bcv.org.ve>
- ▶ Banco Central do Brasil: <http://www.bcb.gov.br/>
- ▶ Banco de España, BdE: <http://www.bde.es/webbde/es/>
- ▶ Banco de Inglaterra, BoE: <https://www.bankofengland.co.uk/>
- ▶ Banco de México: <http://www.banxico.org.mx>
- ▶ Banco de la República de Colombia: <http://www.banrep.gov.co/>
- ▶ Banco Mundial: <http://www.worldbank.org>
- ▶ Banco Nacional de Bélgica: <https://www.nbb.be/en>
- ▶ BBVA Research: <http://www.bbvarsearch.com/KETD/ketd/esp/index.jsp>
- ▶ Central Bureau of Statistics, CBS: <https://www.cbs.nl/en-gb>
- ▶ China National Bureau of Statistics: <http://www.stats.gov.cn/english/>
- ▶ Colombia National Administrative Department of Statistics, DANE: <http://www.dane.gov.co/>
- ▶ Deutsche Bundesbank: <https://www.bundesbank.de/en>
- ▶ Fitch Ratings: Credit rating agency. <https://www.fitchratings.com/>
- ▶ Foundation of Savings Banks, FUNCAS: <http://www.funcas.ceca.es/>
- ▶ Gobierno del Gran Ducado de Luxemburgo: <https://statistiques.public.lu/en.html>
- ▶ Instituto Nacional de Estadística (Spain), INE: <http://www.ine.es>
- ▶ Instituto Nacional de Estadística de Estudios Económicos, INSEE: <https://www.insee.fr/fr/accueil>
- ▶ Instituto Nacional de Estadística (Portugal), INE: https://www.ine.pt/xportal/xmain?xpgid=ine_m_ain&xpid=INE
- ▶ Instituto Nacional de Estadística de Italia, ISTAT: <https://www.istat.it/>
- ▶ Instituto Nacional de Geografía y Estadística de México, INEGI: <https://www.inegi.org.mx/>
- ▶ Moody's: Credit rating agency. <https://www.moody.com/>
- ▶ National Bureau of Statistics UK: <https://www.ons.gov.uk/>
- ▶ Organisation for Economic Co-operation and Development, OECD: <https://www.oecd.org/>
- ▶ Poland Central Statistical Office, GUS: <https://stat.gov.pl/en/>
- ▶ S&P Global Ratings: Standard & Poor's. Credit rating agency: <https://www.spglobal.com/en/>
- ▶ Statistics Finland: https://www.stat.fi/tup/mikroaineistot/aineistot_en.html
- ▶ Statistics Sweden: <https://www.scb.se/en/services/ordering-data-and-statistics/ordering-microdata/mona--statistics-swedens-platform-for-access-to-microdata/>



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