

Global Weekly Flash

Madrid, 3 May 2013
Economic Analysis

Financial Scenarios

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Central banks closely monitoring the economic data

- **After cutting rates to historical level, the ECB signals readiness to further expansion**

- The ECB, as widely expected, decided to cut the main refinancing rate by 25pb to 0.50% and reduced the marginal lending facility by 50pb to 1%, while maintaining the zero marginal in its deposit facility. Additionally, the ECB announced the extension of the fixed rate full-allotment "for as long as needed" (at least until the end of the second quarter of 2014). Thus, ensuring liquidity for the banking system for a time horizon of 12 months (vs the previous 6 month time horizon). Moreover, going beyond traditional monetary policy, the BCE announced initiatives with other European institutions to promote loans to SME's. All in all, the decision was in line with expectations, particularly considering the most recent data signaling the spreading of economic weakness to core countries. Mr. Draghi defended the timing of the decision stating that "this measure" is needed because "the weakness in economic activity... are also now affecting also core economies" and will now be more effective because "fragmentation is receding." However, the effect of this policy action on the real economy is expected to be limited as, according to our fragmentation index in the EZ, the degree of fragmentation is receding very slowly.
- As economic weakness lingers and inflation expectations remain anchored, Mr. Draghi revealed a dovish tone during its intervention. He emphasized that the ECB is "ready to act", hinting the possibility of further rates cut if the economy further deteriorates; as well as the possibility to cut the deposit rate below 0%, "we are technically ready", "we will address and cope with these (unintended) consequences if we decide to act" "We will look with an open mind". All in all, the ECB signaled further action if needed.

- **The FOMC hinted the possibility of dialing up purchases if 'the outlook for the labor market or inflation changes'**

- The last FOMC meeting announcement was in line with our expectation, maintaining the current path of asset purchases. As we stated on April 19th (ahead of April 30 May 1): Committee members are watchful of substantial improvements in the labor market outlook and are prepared to dial down the pace of QE3 if they detect any evidence of improved economic momentum or overheating of credit markets. However the FOMC is also ready to dial up the pace of QE3 if the negative impact of fiscal policy turns out to be stronger than expected. The FOMC stated that: "The Committee is prepared to increase or reduce the pace of its purchases to maintain appropriate policy accommodation... ". The new addition to the statement regarding the labor market ("show some improvement, on balance" vs "signs of improvement" in the previous one) and the impact of fiscal policy on the economic outlook (fiscal policy as "restraining economic outlook" vs "somewhat more restrictive") conveys the level of readiness to tune QE. Our projection for QE3 remains unchanged, with no change in the pace of asset purchases until 3Q13. We expect FOMC discussion on tapering QE and on the exit strategy to be postponed, awaiting for the return of signs of improvement in the labor market and an uptick in the inflation indicators.

- **In the US added more jobs in April**

- Payrolls increased more than expected by 165,000; March and February payroll were strongly revised upward. Moreover, during 1Q13, both income and spending from the private sector rose in March after a couple of months of disappointing data, impacted by the payroll tax rise that hit January 1st. In general, the data is supportive of the strong consumption figure we saw in the first GDP estimate for 1Q13. In the same way, the international trade balance narrowed to -\$38.8B, mainly due to imports which dropped by 2.8%, but also exports fell by 0.9%. Overall, March's improvement in the trade balance may be a positive signal for the upcoming revisions to GDP growth for 1Q13. However, the underlying details are less encouraging. The fall in imports will likely have a positive impact on GDP, but data suggest that both businesses and consumers may have lost some steam moving into the second quarter. In fact, the ISM manufacturing index fell slightly to 50.7 in April (on employment deceleration). Despite the acceleration in new orders and production, and the fact that the overall index remains above 50, we do not expect the ISM manufacturing index to jump significantly on either side of its current level in the coming months.

- **China April PMI weakens on external headwinds, while domestic demand seems to remain intact**

- China's official NBS manufacturing PMI fell to 50.6 from 50.9 in March, broadly in line with expectations (BBVA: 50.5; consensus: 50.7). While pessimists within the analyst community cited the figure as another sign of slowing growth in China, the outturn was the seventh consecutive reading above the 50-expansion threshold. Among the sub-components new export orders recorded the biggest drop, to 48.6 from 50.9 in March, suggesting that exports will face headwinds in the months ahead. On the other hand, production and new orders, while lower than previous month, remained above 50, suggesting that domestic demand remains intact. The data were broadly consistent with the HSBC PMI for China, which fell to 50.4 from 51.6 in March. We expect GDP growth to pick up gradually through the rest of the year on supportive government policies and in line with our full-year GDP growth projection of 8.0%. Meanwhile, Hong Kong's retail sales moderated in March while Korea and Indonesia have posted lacklustre exports for April. India's central bank cut its benchmark interest rate by 25bp to 7.25% on Friday for the third time since January, as growth slows and inflation ebbs. While the decision to ease policy had been anticipated by many market participants, we had expected the rate cut to be delayed until the second half of the year given the two rate cuts earlier this year and recent signals from the RBI on "the limited room for easing."

- **As the second quarter begins, confidence sinks further in the Euro area**

- April's Economic Sentiment Indicator (ESI) for the euro zone dropped more than expected, hitting its lowest level this year (88.6; Previous: 99.1). April's manufacturing sentiment also fell more than expected (-13.8, Previous: -12.5). Services confidence also dropped (-11.1; Previous: -7), while consumer sentiment improved (-22.3; Previous: -23.5). Moreover, April inflation in the euro zone slowed more than expected (supporting the recent interest rate cut by the ECB). The eurozone's HICP inflation index for April was (1.2% YoY, BBVA: 1.4%; consensus: 1.6%), while German HICP eased from 1.8% to 1.1%. On the other hand, consumer activity measures in core countries brought mixed signals: in France, consumer spending rose 1.3% MoM in March, but in Germany retail sales fell more than expected (although the GfK consumer confidence for May rose more than expected). In Spain, 1Q12 GDP shrank 0.5% (QoQ) (BBVA: -0.3%, Consensus: -0.5%). On the bright side, Spain's current account deficit dropped to EUR 1.30bn euros in February, down from a deficit of EUR 5.88bn in the same month a year earlier. Moreover, the positive trend observed in capital inflows continued in February.

- With all of the above, the European Commission slid back its outlook for the eurozone economy (Spring forecast). The EC inched down its 2013 growth forecast to -0.4% (from -0.3% in its previous winter exercise). In particular, the EC now forecasts a contraction for the French economy of -0.1% in 2013. Timewise, the EC forecasts that the eurozone economy will slowly stabilize during the first half of 2013, with a noticeable expansion in GDP only expected in the second half of the year (and with growth picking up moderately in 2014). External demand will remain being the main driving force of economic growth. In line with a less demanding EC, Economics and Monetary Affairs Commissioner Olli Rehn said that France, Spain, the Netherlands and Slovenia could qualify for extra time to bring their fiscal deficits into line with European rules.

- **Pause in Banxico rates**

- In line with our expectations, interest rates were left unchanged in both Mexico and Colombia last Friday. In the former, Banxico maintained its dovish tone but signalled a neutral stance in the near future and, in the latter; Banrep suggested once again that the cycle of rate cuts has already come to an end. Moreover, Colombia released its inflation report, revealing that the monetary authority expects a relatively low GDP growth rate for the first quarter of the year, which is in line with the monetary policy easing adopted in the period but not necessarily with additional monetary stimulus going forward. In Chile, the minutes of the last monetary policy meeting were released, highlighting an incipient deceleration of domestic activity and suggesting the maintenance of stable rates ahead. Yet, March activity data released in Chile showed that domestic demand remains strong and that a significant and permanent deceleration in activity should not be taken for granted yet. Regarding fiscal policies, Mexico delivered sound 1Q13 fiscal data driven by a sharp decline in public spending. On the other hand, the increase Brazil's budget deficit in 1Q13 has underscored that fiscal policy continues to support economic growth. Lastly, in Peru, reserves requirements were eased to encourage long-term loans in domestic currency, the robust fiscal position and high growth rates triggered the credit agency DBRS to upgrade Peru's ratings, while official data showed that credit activity continued to moderate in March

- **Net flows toward peripheral bonds escalated this week as Italy's political deadlock ended and as central banks eased their bias**

- The Italian Parliament backed Enrico Letta as Italy's new Prime Minister, who pledged to focus on growth and to reverse recent austerity measures. Italy's funding cost fell to end-2010 levels. Italy sold EUR6bn in 5Y and 10Y bonds and average yields were 80-70 bps below previous auctions. In particular, the average yield in the 10Y bond auction fell below 4% (3.93%) from 4.6% on the previous auction. Italian and Spanish 10Y yields declined close to 20pb in the week, while the Portuguese 10Y fell by 25pb. The outperformance of peripheral debt was even more dramatic in the short end of the curve: Spain's 2Y bond plummeted by 28pb to 1.44%, while the Italian 2Y fell past the 1% level. However, flows toward safe-haven asset continued: German's 2Y yield fell, returning to negative levels. Against this background, equity indices continued to rise, led by the banking sector. It is important to note that the euro remained strong, despite the ECB's more-dovish stance (although the Fed also signaled that it may reverse its exit strategy if it is needed).

Next week: In the US few economic indicators will be released, while the eurozone will publish retail sales and industrial production for March. In Germany, the industrial production and orders for March will gain investors' attention. They will also pay attention to speeches delivered from monetary policy officials in both the US and Europe. On May 11-12, ministers of the G-7 will hold a meeting. As for government auctions, next week Spain, Germany and Austria will be selling bonds, while Italy, Greece and France will be selling Treasury bills.

Weekly Indicators

Week April, 29 - May, 3

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Personal income (MoM)	Mar	0.4%	1.1%	↓	0.2%
	Personal spending (MoM)	Mar	0.0%	0.70%	↑	0.2%
	Pending home sales	Mar	1.0%	-0.4%	↑	1.5%
	S&P caseShiller Home price (YoY)	Feb	9.0%	8.0%	→	9.3%
	Consumer confidence	Apr	61	59.7	↑	68.1
	ADP employment (th)	Apr	155.0	158.0	↓	119.0
	ISM manufacturing	Apr	50.5	51.3	↑	50.7
	International trade (US\$ bn)	Mar	-42.2	-43.6	↑	-38.8
	Initial jobless claims (th)	26-Apr	345.0	342.0	↑	324.0
	Nonfarm Payrolls (th)	Apr	140.0	138.0	↑	165.00
	Unemployment rate	Apr	7.6%	7.6%	↑	7.50%
	Factory orders	Mar	-2.5%	3.0%	↓	-4%
	ISM Non-manufacturing	Apr	54.0	54.4	↓	53.1
	Euro zone	Economic Confidence	Apr	89.4	90.0	↓
Business Climate Indicator		Apr		-0.86		-0.93
Indust. Confidence		Apr	-13.3	-12.5	↓	-13.8
Consumer Confidence		Apr F	-22.3	-22.3	→	-22.3
CPI Estimate (YoY)		Apr	1.60	1.70	↑	1.20
Unemployment Rate		Mar	12.1%	12.0%	→	12.1%
PMI Manufacturing		Apr F	46.5	46.5	→	46.5
Euro-Zone PPI (MoM)		Mar	-0.2%	0.2%	→	-0.2%
Germany	Consumer Price Index (MoM)	Apr P	-0.2%	0.5%	↑	-0.5%
	Retail Sales (MoM)	Mar	-0.3%	0.4%	↓	-0.5%
	GfK Consumer Confidence Survey	May	5.9	5.9	↑	6.2
	Unemployment Rate (s.a)	Apr	6.9%	6.9%	→	6.9%
	PMI Manufacturing	Apr F	47.9	47.9	→	47.9
Spain	Retail Sales Adj. (YoY)	Mar	-8.9%	-7.6%	→	-8.9%
	CPI - EU Harmonised (YoY)	Apr	2.2%	2.6%	↑	1.5%
	GDP (QOQ)	1Q13	-0.5%	-0.8%	→	-0.5%
	Current Account Balance bn	Feb		-2.6		-1.6
	Budget balance YTD bn	Mar		23.6		17.1
China	Manufacturing PMI	Apr	50.7	50.9	↓	50.6
	HSBC PMI	Apr	50.7	51.6	↓	50.4
	Non-manufacturing PMI	Apr		55.6		54.5
Japan	Markit Manufacturing PMI	Apr		50.4		51.1
	jobless rate	Mar	4.2%	4.3%	↑	4.1%
Brazil	Inflation (YoY)	Apr	7.4%	8.1%	↑	7.3%
	Industrial production (MoM)	Mar	1.3%	-2.5%	↓	0.7%

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

Calendar: Indicators

Eurozone: Retail sales (March, May 6th)

Forecast: 0.0% m/m	Consensus: -0.1% m/m	Previous: -0.3% m/m
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Retail sales are expected to have remained flat in March, after declining in the previous month. These figures will not offset the rebound observed in January, thus retail sales could have increased slightly by around 0.2% q/q in 1Q13 as a whole, after the significant decline observed in late 2012 (-1.5% q/q). This suggests that private consumption in the eurozone could have remained more resilient in early 2013, in line with our scenario, after the significant fall observed in 4Q12 (-0.5% q/q). Nonetheless, consumers' confidence remained at very low levels, reflecting the high uncertainty surrounding the European crisis and pointing out that private consumption should remain very subdued in coming quarters, failing to support economic growth. Across countries, we think that the divergent trend in households' spending will linger in coming quarters, falling sharply in the periphery and mildly supporting economic growth in core countries.

Germany: Industrial production (March, May 8th)

Forecast: 0.1% m/m	Consensus: -0.1% m/m	Previous: 0.5% m/m
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We expect industrial production to have remained broadly stable in March, resulting in a flat industrial output in 1Q13. Although these figures are somewhat disappointing, they continued suggesting that German GDP could have rebounded slightly in early 2013, after falling sharply in 4Q12. Recent data (confidence surveys for April) increased concerns about the strength of the recovery in Germany, as they pointed that the severe downturn in the periphery could have been spreading to the core economies. Nonetheless, strong determinants of domestic demand, especially of private consumption, should continue to support activity, while robust foreign demand should hold up a mild recovery in investment.

US: Consumer Credit (March, May 7th)

Forecast: \$17.1B	Consensus: \$16.0B	Previous: \$18.1B
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Total outstanding consumer credit is expected to shrink in April; given the weaker push from revolving credit in February it will likely be fueled solely by the non-revolving side. As student loans continue to pump up the heavy side of consumer credit, adding on to an increasing balance from auto loans, the non-revolving portion is likely to continue to perform at a far more augmented rate than revolving. Given the decline in consumption indicators like retail sales and durable goods purchases, we expect that revolving credit and the consumer's willingness to take on more credit card debt remained subdued in April. Signs that credit card debt is likely to be lower in April does not overshadow the massive push from student loans but does raise some concern that the consumer is not faring as well as had previously been expected in terms of first quarter growth.

US: Initial Jobless & Continued Claims (May 4 & Apr 27, May 9th)

Forecast: 337K, 3020K	Consensus: -	Previous: -
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Initial jobless claims are not expected to decline significantly as weaker reports from Federal Reserve activity indices and the most recent employment data do little to bolster much optimism in terms of sustainable labor market improvements. As a leading indicator, jobless claims data for April thus far hint at only a slightly better monthly average compared to March (347K vs. 352K). The most recent view of the 4-month moving average shows that after the surge upward in late March due to some large layoffs and weaker employment growth, the data has been much more stable near 350K. Both the Philadelphia and Texas Federal Reserve activity measures showed weaker data and declines in the number of employees for April that hint at no major improvements from the claims data.

China: Exports for April (May 8th)

Forecast: 10.1%	Consensus: 10.0%	Previous: 10.0%
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After expanding sharply early in the year (up by 23.6% y/y in January/February), China's export growth is likely to stabilize further in April, in line with our full-year export projection of 8-10% growth for 2013. The sharp increase during the first two months of the year was attributable to a surge in exports to Hong Kong, which may have been due to statistical distortions relating to over-invoicing and disguised capital inflows to China. Export trends have been especially strong to the ASEAN economies (which account for about 10% of total exports), while they are on a slight improving trend to the US and EU, and remain flat to Japan. The export figures will be watched closely given signs that growth momentum has stalled (Q1 GDP disappointed to the downside at 7.7% y/y from 7.9% in Q4 2012), and following a weak export order subcomponent (48.6) of the latest April PMI reading. Other important data to watch during the week including imports (May 8), inflation (May 9) and credit growth (May 10-15).

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.28	0	-1	-19
		2-yr yield	0.21	0	-1	-4
		10-yr yield	1.73	6	-8	-15
	EMU	3-month Euribor rate	0.20	-1	-1	-50
		2-yr yield	0.01	1	1	-8
		10-yr yield	1.25	5	-3	-33
Exchange rates (changes in %)	Europe	Dollar-Euro	1.314	0.8	2.2	0.4
		Pound-Euro	0.84	0.1	-0.8	4.0
		Swiss Franc-Euro	1.23	-0.2	0.9	2.0
	America	Argentina (peso-dollar)	5.19	0.3	1.2	17.3
		Brazil (real-dollar)	2.01	0.6	-0.7	4.3
		Colombia (peso-dollar)	1837	0.1	0.9	4.4
		Chile (peso-dollar)	469	-0.8	-0.6	-2.9
		Mexico (peso-dollar)	12.08	-0.5	-2.1	-8.2
		Peru (Nuevo sol-dollar)	2.63	-0.3	1.6	-0.4
		Asia	Japan (Yen-Dollar)	99.05	1.0	6.5
	Korea (KRW-Dollar)		1097.20	-1.3	-1.8	-3.0
	Australia (AUD-Dollar)		1.032	0.4	-1.3	1.4
Comm. (chg %)		Brent oil (\$/b)	104.4	1.2	-2.6	-7.8
		Gold (\$/ounce)	1472.3	0.7	-5.5	-10.3
		Base metals	523.3	-0.7	-2.6	-1.7
Stock markets (changes in %)	Euro	Ibex 35	8544	3.0	8.1	24.3
		EuroStoxx 50	2755	2.7	4.4	22.5
	America	USA (S&P 500)	1615	2.1	3.9	18.0
		Argentina (Merval)	3847	3.0	16.4	73.7
		Brazil (Bovespa)	56244	3.7	1.2	-7.5
		Colombia (IGBC)	13504	0.6	-1.6	-11.2
		Chile (IGPA)	21264	1.1	-0.5	-2.0
		Mexico (CPI)	42513	1.5	-2.8	7.9
		Peru (General Lima)	17529	-1.5	-10.3	-20.8
	Venezuela (IBC)	675028	3.6	6.8	144.8	
Asia	Nikkei225	13694	-1.4	10.8	46.0	
	HSI	22690	0.6	1.6	7.6	
Credit (changes in bps)	Ind.	Itraxx Main	95	-10	-25	-50
		Itraxx Xover	384	-43	-90	-271
	Sovereign risk	CDS Germany	35	0	-1	-49
		CDS Portugal	357	-27	-38	-654
		CDS Spain	238	-14	-50	-242
		CDS USA	32	-1	-4	---
		CDS Emerging	229	-10	-34	-18
		CDS Argentina	2619	86	-515	1632
		CDS Brazil	106	-9	-30	-17
		CDS Colombia	79	-7	-22	-32
		CDS Chile	65	-2	-2	-28
		CDS Mexico	79	-6	-19	-33
CDS Peru	86	-1	-13	-37		

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	04/29/2013	<p>> Some international trends in the regulation of mortgage markets: Implications for Spain Analysis of the main characteristics of the mortgage markets regulation in developed countries, trying to extract implications in terms of the resilience of the different systems during this crisis</p>
EMU	04/30/2013	<p>> Europe Flash: Eurozone inflation slowed in April, more than expected The fall in energy prices, but also a significant moderation in prices of services, especially, and non-energy industrial goods was behind the slowdown</p>
Spain	04/30/2013	<p>> Flash España: Avance de la contabilidad nacional trimestral del 1T13. Tal y como se esperaba, el avance del INE señala que la economía española habría vuelto a contraerse en el 1T13, si bien a un menor ritmo que en el tramo final de 2012.</p>
	04/30/2013	<p>> Flash España: Balanza de pagos de febrero 2013 El déficit de la balanza por cuenta corriente en acumulado a 12 meses de febrero experimenta un marcado descenso frente al acumulado a 12 meses del mes anterior</p>
	04/30/2013	<p>> Flash España: Ejecución presupuestaria del Estado a marzo 2013 El déficit del Estado registrado en el primer trimestre de 2013 se ha situado en el 1,6% del PIB, casi 0,4pp menos que el registrado en el mismo mes de 2012</p>
	04/30/2013	<p>> Flash España: Visados de construcción de vivienda de obra nueva febrero 2013: sorpresa positiva dentro de la debilidad En febrero se aprobaron 4.297 visados para la construcción de vivienda de obra nueva, lo que supone un incremento del 8,6% m/m, tras corregir la serie de la estacionalidad propia del mes</p>
	04/30/2013	<p>> Presentación "Situación País Vasco. Primer semestre 2013" / "Zertan den Euskadi. 2013ko Lehen Seihilekoa" La demanda interna se ajusta más suavemente, apoyada en menores desequilibrios del sector público y privado. Pero la contribución exterior se muestra débil</p>
	04/30/2013	<p>> Situación País Vasco. Primer semestre 2013 La demanda interna se ajusta más suavemente, apoyada en menores desequilibrios del sector público y privado. Pero la contribución exterior se muestra débil</p>
	04/30/2013	<p>> Zertan den Euskadi. 2013ko Lehen Seihilekoa</p>
	04/29/2013	<p>> Flash España: Avance del IPC de abril El crecimiento de los precios al consumo se desaceleró en abril debido, principalmente, a la presión a la baja en el componente energético</p>
	04/29/2013	<p>> Flash España: Confianza industrial y del consumidor en abril El segundo trimestre del año comienza arrojando señales mixtas en lo que respecta a las expectativas de los agentes económicos.</p>
	04/29/2013	<p>> Flash España: Ventas reales del comercio al por menor de marzo: menores de lo previsto Una vez corregidas las variaciones estacionales propias del mes, las ventas reales del comercio minorista disminuyeron en marzo más de lo esperado debido a la reducción del consumo de bienes duraderos</p>
US	05/02/2013	<p>> U.S. Economic Flash. U.S. Trade Deficit Improves On Softer Imports The international trade balance narrowed to -\$38.8B, down from -\$43.6B in February. Exports fell 0.9% while imports dropped 2.8%, both hitting the lowest levels since 4Q12</p>
	05/01/2013	<p>> Fed Watch. FOMC Statement: April 30th - May 1st FOMC Conveys Elevated Level of Readiness to Tune QE to Change in Economic Conditions</p>
	05/01/2013	<p>> U.S. Flash. Manufacturing Activity Slows Despite A Rise In New Orders The ISM Manufacturing Index fell slightly to 50.7 on employment deceleration. New orders and production rose for the month despite the headline decline</p>
	04/29/2013	<p>> U.S. Economic Watch. State Activity Indexes. February 2013 In February, state activity increased in 35 states, while remaining unchanged in 15 states (Spanish version)</p>

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- 04/29/2013 > **U.S. Flash. Personal Income and Spending Grow, Picture Still Unclear**
Personal income rose 0.2% following a sharp 1.1% jump in February. Consumer spending was slightly higher than expected, up 0.2% on services growth
- 04/29/2013 > **U.S. Weekly Flash. Durable Goods Orders Dropped as Cuts Impact Defense Spending**
Durable goods orders fell by 5.7% in March, following a 4.3% gain in February, as spending cuts and weak capital goods sapped demand
(Spanish version)
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Latam

- 05/02/2013 > **Latam Daily Flash: Domestic demand remains strong in Chile; Unemployment rate remained practically unchanged in March in Colombia**
Chile: Supply and demand decoupling continues in March. Colombia: Urban unemployment remained stable at 11.1% s.a. Mexico: Sound fiscal data in the first quarter
- 04/30/2013 > **Latam Daily Flash: CB sees low 1Q13 GDP in Colombia; reserve requirements in soles eased in Peru**
- 04/29/2013 > **Latam Daily Flash: Neutral stance reinforced by central banks in Mexico, Colombia and Chile**
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Chile

- 04/30/2013 > **Producción Industrial marzo 2013**
Proyectamos Imacec de marzo en 3,9% a/a, con actividad industrial moderándose y demanda interna aún sólida. La tasa de desempleo se mantuvo en 6,2% en el trim. enero-mar, levemente bajo de lo esperado.
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Peru

- 05/02/2013 > **Inflación interanual se redujo a 2,3% en abril**
Los precios al consumidor aumentaron 0,3% m/m en abril, por debajo de lo esperado (BBVA y Consenso: 0,4%).
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Mexico

- 05/02/2013 > **Mexico Migration Flash. Holy week, exchange rate and Mexican immigrants' employment hit remittances in March**
In March, remittances to Mexico declined 14.7% year-over-year in dollar terms, but increased compared to January and February of this year
(Spanish version)
- 04/30/2013 > **Mexico Migration Flash. In March, another sharp drop in remittances to Mexico**
Holy week, exchange rate, weakness in employment for Mexican immigrants and a "comparison effect" would lead to the largest annual decline in remittances since September 2012
(Spanish version)
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Asia

- 05/02/2013 > **Asia Flash | 02 May 2013: China April PMI weakens; S&P upgrades the Philippines; Korea posts weak exports and low inflation**
Asian investors today digested a raft of generally weak economic data released during the May 1 holiday, albeit offset by an SP ratings upgrade for the Philippines to investment grade.
- 04/30/2013 > **Asia Flash | 30 April 2013: Japan activity indicators point to an improving economy; Taiwan Q1 GDP disappoints on weak exports**
As China's markets remained closed for a 3-day holiday, most Asian stock markets advanced in line with global trends following positive US data and an improvement in risk sentiment in the EU.
- 04/29/2013 > **Taking stock of India's reforms to restart growth**
After achieving near double-digit annual growth, India has lost steam with growth falling to 5% in 2012. To revive growth, the government has come under increasing pressure to fast-track reforms.
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