

Global Weekly Flash

Madrid, 7 June 2013
Economic Analysis

Financial Scenarios

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Anxiety lingers in financial markets

On the one hand, the Fed's decision to rein QE will continue to be data-dependent. On the other hand, investors will continue to evaluate if the economic cycle is solid enough to drive a risk-on asset rally based on fundamentals (earnings) once the Fed withdraws the stimuli. In Europe, authorities have also contributed to markets' anxiety by downplaying the European Resolution Mechanism and delaying actions to stimulate credit growth in the euro zone. In Japan, the lack of details of the government's growth strategy disappoints financial markets and drives down the Japanese stock market (accumulating a fall of more than a 6%). The S&P500 implied volatility has remained above its one-year average, while stock equity indices have performed badly, especially in Japan, Europe and emerging markets. Yet, by the end of the week, the US equity market has recovered part of its losses, as a positive payroll report has spurred optimism about the shape of the US economy. The US dollar had plummeted against major currencies on worries about the Fed exit but has recovered some ground by the end of the week. In the sovereign debt market, European peripheral bonds have been punished the most: 10Y yields have increased by 7bps in Spain, 3bps in Italy and 32 in Portugal. European core yields have remained broadly steady, while the US 10Y Treasury faced strong volatility (it has ended the week flat after registering a fall in its yield of around 7bps). Emerging market bond markets outperformed this week, recovering part of the recent losses.

- **The ECB says it continues ready to act -if needed-, but lending to SMEs is not a target for the near future**

- As expected, the ECB Governing Council left the key policy rate unchanged at 0.5%. According to Draghi, the decision was reached after "a very rich discussion", which led to a prevailing consensus that there "wasn't any directional change that would justify taking action at this time." As in other meetings, he also emphasized that monetary policy would remain "accommodative" for "as long as necessary", and while the ECB does not "pre-commit" to future rate cuts, they are "ready to act and will continue to monitor closely all incoming data." In our view, the ECB will maintain interest rates, while the bias continues to be on the downside, i.e. a further worsening of the economic outlook could trigger an additional rate cut. The ECB revised down its forecast for GDP to the in 2013 (from -0.5% to -0.6%), mainly due to the observed fall in 1Q13. Our current forecast, which assumes a positive growth as soon as 2Q13 and further progress in the second half of the year, is also biased to the downside when considering 1Q13 data. The difference between the ECB's forecasts and ours is probably due to the ECB expecting null growth in 2Q13. As for 2014, the ECB revised slightly upwards its growth forecast from 1% to 1.1% (BBVA: 1%). On inflation, the forecast was revised down for 2013 (from 1.6% to 1.4%) due to lower oil prices but it remained unchanged for 2014 (1.3%). Recent data have also biased down our forecasts for inflation (1.6% in 2013 and 1.4% in 2014), and in our case a revision would be accompanied by a slight moderation in core inflation. Overall, prospects of a mild recovery in the second half of the year remain in place. As for the ECB's non-standard measures, while we were not expecting any announcement, Mr. Draghi's remarks at the press conference contributed to dampen expectations; he said that any action to spur lending to SMEs "was not for the short-term." The BoE has also held its bond purchases target at £375bn.

- **Latin American monetary policies diverge**

- The Brazilian government reduced to zero the financial tax on foreign investment in fixed income. The measure is aimed at strengthening the real, which has weakened by 5.8% in the past month despite the hike in the SELIC (the central bank's policy interest rate). Standard & Poor's also downgraded the outlook on Brazil's sovereign rating (BBB/A-2) to negative from stable alleging "slow GDP growth and continued expansionary fiscal policy". In our view, this downgrade will set incentives for officials to take more steps towards the "normalization" of economic policies, reinforcing the prospects of a tighter monetary policy and removal of barriers to foreign capital. The central bank of Colombia has maintained its policy rate unchanged and it has also decided to continue with its USD purchase programme, but at a slower pace. However, in Chile, the minutes from the last monetary policy meeting show that the board had discussed a 25bp rate cut. This news has introduced a downward bias to the future path of policy rates, although we expect an actual cut only if consumption slows. On the other hand, Banxico has left its overnight rate unchanged at 4.0%.

- **In Europe, dampened expectations ahead of June's meeting**

- Last week, a summit between Chancellor Merkel and President Hollande brought news about an early agreement on the design of the banking union. The agreement outlined the creation of a single resolution mechanism based on a single resolution board -- which would involve national resolution authorities -- and funded by contributions from the financial sector. The deal reached has left the door open for the European Stability Mechanism (ESM) to recapitalize banks directly: "The ESM should play the role of an additional public backstop both through lending facilities to Member States or direct recapitalization." However, according to the media, authorities are delaying the role of ESM in the recapitalization of the banking sector and they are limiting the amount of money to be used for this purpose. Lastly, direct recapitalization of an entity should be decided by unanimity instead of an 85% of the votes. On the contrary, the Commission is working on a stronger proposal that confers to the Commission itself the final decision power on resolution matters. While these procedures will be discussed in the next Eurogroup and ECOFIN meetings on June 20-21 and in the June's EU summit on 27, recent news suggests that the eurozone backstop mechanism could be weaker than expected. Against this background, ECB President Mario Draghi has urged governments to establish explicit backstops before the ECB conducts its planned asset quality reviews (AQR) on banks.

- **Recent developments in the US labor markets lead to uncertainty about when the Fed may start the "tampering off" of bond purchases**

- May's Nonfarm payrolls increased more than expected by 175,000, following a revised April increase of 149,000, and with the private sector payroll climbing by 178,000. On the other hand, unemployment edged up to 7.6 from 7.5 as participation increased slightly. Overall, May's report was mixed in terms of how we view the employment situation in 2Q13. Although payrolls rose more than anticipated, the revision to April brings the quarter's average almost back to its prior level of closer to the 162K level. Nevertheless, given the strong increase in service sector employment and the rise in the labor force, there are signs that the situation is improving. For the coming months, we expect the service sector to continue growing at a moderate pace while the goods producing component of nonfarm payrolls lagging until 2H13. As with other slow data for 2Q13, we do not expect this to encourage a quick turnaround in the Fed's decision to maintain the current pace of QE3. With regard to activity data, the Fed's Beige Book has revealed that all of the 12 districts reported "modest" or "moderate" growth from early April through late May, while the pace of hiring was "measured". Data in the report are thus in line with recent economic indicators. However, confidence in the

manufacturing sector had a setback: the manufacturing ISM fell to its lowest level since the recovery, with new orders and productions leading the fall. Moreover, construction spending and factory new orders increased less than expected in April, while the U.S. trade gap widened as growth of imports outpaced growth of exports. However, the increase in imports suggests business confidence is gathering momentum. Furthermore the ISM non-manufacturing inched up in May.

- **In the Euro area, macro data confirms economic weakness for 1Q13 while envisaging some improvement for 2Q13**

- Despite some positive news on private consumption, GDP fell by 0.2% QoQ in the first quarter, weighed down by investment and a fall in exports. On the other hand, May's final PMI has confirmed the increase observed in its flash estimate: the manufacturing sector improved for the second month in a row, suggesting the recession in the eurozone is moderating. German economic data also delivered good news. The German trade balance rose in April more than expected, with both exports and imports showing strong growth. Additionally, industrial production also beat expectations. On the other hand, the Bundesbank cut the GDP growth forecast to 0.3% from 0.4% for 2013, and to 1.5% from 1.9% for 2014.

- **In China, the rise of May's official manufacturing PMI beats expectations**

- The increase was across all main subcomponents of the index. The official PMI outturn stands in contrast to a much weaker final outturn from the private sector HSBC PM. As such, we continue to be presented with a mixed picture of growth momentum, and we await a batch of May activity indicators next week, including trade (June 8), inflation, industrial production, investment, retail sales (due to on June 9), and credit aggregates (June 10-15) for a sharper picture. For now, we maintain our 8.0% growth outlook for 2013.

- **Economic indicators signal moderation in Latin America**

- In Mexico, May's consumer confidence has surprised to the downside. However, job creation improved slightly in April, suggesting that consumer confidence may gather momentum in coming months. In Chile, monthly activity expanded a modest 4.4% YoY in April while unemployment rose these data have put a downward bias to our growth forecasts.

Next week: On June 11 and 12, the German Constitutional Court will be considering the legal foundations of the European Stability Mechanism (ESM) and the Outright Monetary Transactions (OMT) of the ECB. The IMF will issue its review of Portugal's Financial Support Plan. On the macro calendar, the focus will be on China's economic indicators for May, including trade balance, inflation, industrial production, investment, retail sales and credit aggregates. In the euro zone, April's industrial production will be released. In June 10, Japan will issue its final GDP figures and trade balance for the first quarter. In the US, retail sales figures for May and U. Michigan consumer confidence for June will be published. Additionally, the BoJ will meet and target rate decision. The Bank of Spain will release first-quarter data on public debt.

Weekly Indicators

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CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Construction Spending	Apr	1.0%	-1.7%	↓	0.4%
	ISM Manufacturing index	May	50.5	50.7	↓	49.0
	International Trade Balance (US\$ bn)	Apr	-40.10	-38.80	↓	-40.30
	ADP Employment (th)	May	170.00	119.00	↓	135.00
	Factory Orders	Apr	1.5%	-4.0%	↓	1.0%
	Nonfarm Payrolls (th)	May	163.00	165.00	↑	175.00
	Unemployment rate	May	7.5%	7.5%	↑	7.6%
Euro zone	PMI Manufacturing	May F	47.80	47.80	→	47.80
	PPI (MoM)	Apr	-0.2%	-0.2%	↓	-0.6%
	PMI Composite	May F	47.7	47.7	→	47.7
	GDP s.a. (QoQ)	1Q P	-0.2%	-0.2%	→	-0.2%
	Retail Sales (MoM)	Apr	-0.2%	-0.1%	↓	-0.5%
Germany	Trade Balance (Eur bn)	Apr	17.00	18.80	↑	18.10
	Imports SA (MoM)	Apr	0.3%	0.8%	↑	2.3%
	Exports SA (MoM)	Apr	-0.2%	0.5%	↑	1.9%
	Industrial Production MoM (sa)	Apr	0.0%	1.2%	↑	1.8%
	PMI Manufacturing	May F	49.00	49.00	→	49.00
	PMI Services	May F	49.80	49.80	→	49.7
Spain	Industrial Output (Wda YoY)	Apr	-2.6%	-0.6%	↑	-1.8%
	Unemployment MoM net	May	-50.00	-46.10	↓	-98.30
China	Manufacturing PMI	May	50.00	50.60	↑	50.80
	HSBC Manufacturing PMI	May	49.60	50.40	↓	49.20
Japan	Monetary Base Avg Amount Yoy	May	--	23.1%		31.6%
Mexico	IMEF Manufacturing Index NSA	May	51	52	↓	49
	Consumer Confidence	May	95.80	95.70	↓	95.20
	Consumer Prices (MoM)	May	-0.30%	0.07%	→	-0.33%
Colombia	Consumer Price Index (MoM)	May	0.25%	0.25%	→	0.28%
	Exports FOB -(US\$ million)	Apr	--	4,567.10		4,949.5
Brazil	Trade Balance (US\$ Mln) - Monthly	May	1,800	-994	↓	760
	Industrial Production sa (MoM)	Apr	1.00%	0.70%	↑	1.80%
	FIPE CPI - Monthly	May	0.20%	0.3%	↓	0.10%
Chile	Economic Activity Indx YoY NSA	Apr	5.0%	3%	↓	4.4%
	CPI (MoM)	May	0.1%	-0.5%	→	0%
	Trade Balance (US\$ Million)	May	500	447	↑	1,377

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

Calendar: Indicators

Eurozone: Industrial production (April, June 12th)

Forecast: -0.2% m/m	Consensus: -0.2% m/m	Previous: 1.0% m/m
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We expect industrial production in the eurozone to have dropped marginally in April (-0.2% m/m), although the strong growth of German output pose some upside risks to our forecast. After the significant increase of manufacturing production in March (1.0% m/m), our forecast for April means that industrial production could have increased by around 0.5% over 1Q13 in the eurozone, accelerating somewhat from 0.2% q/q. In addition, manufacturing confidence increased again in May, pointing to a mild sector recovery in coming months, while this will depend crucially on the external demand support. Overall, all these figures are in line with our scenario that envisages some stabilization or even a slight increase of GDP in 2Q13.

Eurozone: HICP inflation (May, June 14th)

Forecast: 1.4% y/y	Consensus: 1.4% y/y	Previous: 1.2% y/y
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According to the flash estimate released last week by Eurostat, inflation rate was 1.4% y/y in May, rising up by 0.2pp from the previous month, in line with expectations. Higher inflation was mainly driven by the increase in services prices (1.4% y/y), and also responds to rising prices in food (3.3% y/y) and non-energy industrial goods (0.9% y/y). Additionally, the fall in energy prices eased in May (-0.2% y/y after -0.4% y/y in the previous month). As a result, core inflation would have increased by around 0.2pp to 1.3% y/y in May. Looking forward, we expect headline inflation to rise further in June, but only temporarily, as it would wind down again in the second half of the year, hovering around 1.3% y/y; while core inflation would probably remain stable during the rest of the year.

US: Retail Sales, Ex Autos (May, June 13th)

Forecast: 0.6% m/m, 0.4% m/m	Consensus: 0.4% m/m, 0.3% m/m	Previous: 0.1% m/m, -0.1% m/m
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Retail sales are expected to accelerate in May as consumers remain confident about the coming months and seasonal shifts prompt a rise in spending. During the weaker months that followed the payroll tax increase, consumer activity was muted somewhat as they grappled with a hit to disposable income. However, consumption has remained markedly resilient and we expect this to show in the retail sales figure for May. The ICSC Goldman Sachs retail sales weekly index showed some signs of growth throughout the past few weeks and its YoY rate rose in comparison to prior months. A gradual decline in consumer hesitation with regard to economic woes will help to drive sales throughout the month. As the summer approaches and economic conditions improve, consumer activity will improve and the pent up demand from the prior quarter should prove to induce better sales in the coming months. Coupled with record high equity markets and a favorable currency, it is likely that retail sales will begin to show signs of improvement.

US: Industrial Production & Capacity Utilization (May, June 14th)

Forecast: -0.2% m/m, 77.7% m/m	Consensus: 0.3% m/m, 78.0% m/m	Previous: -0.5% m/m, 77.8% m/m
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Despite the optimism that some of the Federal Reserve surveys had conveyed about the outlook for manufacturing, May will likely emerge weak with regard to industrial production. Following the downward trend in the sector's activity, industrial production may decline for the second straight month as leading indicators for the report are not showing much movement over last month. The Federal Reserve surveys tend to leading indicators and suggest that the overall picture for manufacturing has continued to decline, with the ISM adjusted figures in contracting territory. The Philadelphia Fed survey dropped again as a less optimistic outlook pulled down the production and employment indices. General conditions in May for the Empire State manufacturing survey also fell declined as a similar situation pulled down current manufacturing activity for the area. The recently released ISM manufacturing index for May dropped below 50 to its lowest reading in four years, with shipments and production declining at a significant clip. Given the weaker outlook from both the Federal Reserve surveys and the ISM release, we expect both industrial production and capacity utilization to decline in May.

China: Industrial production (May, June 9th)

Forecast: 9.5% y/y	Consensus: 9.4% y/y	Previous: 9.3% y/y
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Markets are on edge given recent mixed indicators on China's growth momentum. First quarter GDP disappointed to the downside (7.7% y/y), and April investment and industrial production lost steam. More recently, May PMI readings were mixed, with the official PMI rising to a better-than-expected 50.8, while the private sector HSBC PMI fell to a disappointing 49.2. Against this background, May industrial production will be closely watched, as forecasters update their outlook for GDP growth. We expect industrial production to tick up slightly based on the official PMI outturn and a modestly improving trend in electricity consumption. An outturn in this range would be consistent with our GDP growth projection of 7.9% y/y in Q2, and full-year projection of 8.0%. Along with industrial production, the coming week will bring a set of other May activity indicators, including trade (June 8), inflation, retail sales, investment (June 9), and credit aggregates (June 10-15th).

Markets Data

			Close	Weekly change	Monthly change	Annual change	
Interest rates (changes in bps)	US	3-month Libor rate	0.28	0	0	-19	
		2-yr yield	0.30	0	8	3	
		10-yr yield	2.16	3	39	52	
	EMU	3-month Euribor rate	0.20	0	0	-46	
		2-yr yield	0.18	11	17	14	
		10-yr yield	1.55	4	28	22	
Exchange rates (changes in %)	Europe	Dollar-Euro	1.323	1.8	0.6	5.7	
		Pound-Euro	0.85	-0.5	0.5	5.1	
		Swiss Franc-Euro	1.24	-0.5	0.4	2.9	
	America	Argentina (peso-dollar)	5.30	0.3	1.7	18.2	
		Brazil (real-dollar)	2.14	-0.2	6.5	5.6	
		Colombia (peso-dollar)	1896	-0.3	3.6	6.7	
		Chile (peso-dollar)	502	0.2	6.5	-0.1	
		Mexico (peso-dollar)	12.75	-0.4	6.5	-8.4	
		Peru (Nuevo sol-dollar)	2.72	-0.6	4.1	1.6	
		Asia	Japan (Yen-Dollar)	97.57	-2.9	-1.5	22.7
	Korea (KRW-Dollar)		1116.79	-1.1	2.8	-5.0	
	Australia (AUD-Dollar)		0.949	-0.9	-6.7	-4.3	
	Comm. (chg %)		Brent oil (\$/b)	104.7	4.3	0.3	5.2
			Gold (\$/ounce)	1383.2	-0.3	-6.2	-13.2
		Base metals	528.2	0.8	0.1	3.0	
Stock markets (changes in %)	Euro	Ibex 35	8267	-0.6	-3.8	26.2	
		EuroStoxx 50	2724	-1.6	-2.2	27.1	
	America	USA (S&P 500)	1638	0.4	0.3	23.5	
		Argentina (Merval)	3460	-0.9	-14.3	57.4	
		Brazil (Bovespa)	52152	-2.5	-6.5	-4.2	
		Colombia (IGBC)	13392	0.3	0.9	-4.6	
		Chile (IGPA)	20435	-1.2	-4.0	-2.2	
		Mexico (CPI)	40829	-1.8	-3.0	9.4	
		Peru (General Lima)	15975	-0.5	-9.1	-23.8	
	Venezuela (IBC)	811522	-0.7	18.9	237.5		
	Asia	Nikkei225	12878	-6.5	-9.9	52.2	
HSI		21575	-3.6	-7.2	16.6		
Credit (changes in bps)	Ind.	Itraxx Main	113	10	21	-64	
		Itraxx Xover	470	48	96	-226	
	Sovereign risk	CDS Germany	28	1	-6	-79	
		CDS Portugal	337	9	-4	-772	
		CDS Spain	246	12	24	-341	
		CDS USA	28	1	-4	---	
		CDS Emerging	306	26	74	1	
		CDS Argentina	3331	187	436	1969	
		CDS Brazil	156	10	47	-6	
		CDS Colombia	124	19	48	-27	
		CDS Chile	89	12	25	-33	
		CDS Mexico	120	18	45	-31	
CDS Peru	127	18	43	-36			

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	06/04/2013	<p>➤ Global Flash: BBVA-GAIN did not improve in May, meaning that global GDP growth nowcast for 2Q13 remains at around 0.7% (q/q) Global Activity Index (BBVA-GAIN) continued signalling a modest pace of global GDP expansion in May.</p>
EMU	06/07/2013	<p>➤ ECB Watch: ECB on hold and continues ready to act if needed The ECB keeps rates. The prevailing consensus was that changes to the outlook were not enough to grant any immediate action</p>
	06/05/2013	<p>➤ Europe Flash: PMIs: Recession would be moderating in the eurozone PMIs improve in May for the second month in a row, compensating the drop registered in February and March (Spanish version)</p>
	06/05/2013	<p>➤ Europe Flash: The economy contracted again in 1Q13 The better performance of private consumption was not enough to compensate the drop in exports (Spanish version)</p>
	06/02/2013	<p>➤ ¿Para cuándo el arranque de la eurozona? A pesar de la reacción relativamente tranquila de los mercados financieros en la primera parte del año, la eurozona sigue sin salir de la recesión.</p>
Spain	06/07/2013	<p>➤ Ajustes fiscales y crecimiento económico ¿Puede una evidencia para 27 países en 2010 y 2011, y un error de Excel cuestionar toda la estrategia de política fiscal en Europa?</p>
	06/07/2013	<p>➤ Flash España: Producción Industrial en abril: resultados algo mejores de lo esperado La evolución de la producción industrial sigue siendo negativa, pero consistente con la ralentización del deterioro económico.</p>
	06/07/2013	<p>➤ Observatorio Económico España: "Segundo trimestre de 2013: la economía se acerca a un punto de inflexión" La información conocida del segundo trimestre de 2013 sugiere que la actividad económica está próxima al estancamiento.</p>
	06/07/2013	<p>➤ ¿Por qué es caro el crédito en España? Los canales de transmisión de la política monetaria y del crédito en la Unión Económica y Monetaria están rotos.</p>
	06/04/2013	<p>➤ Flash España: Registros laborales en mayo: ¿luz al final del túnel? El deterioro del mercado de trabajo continúa ralentizándose.</p>
	06/03/2013	<p>➤ Flash España: Matriculaciones de turismos de mayo: el PIVE continuó estimulando la demanda de particulares Tras corregir los datos brutos de la estacionalidad propia del mes, las estimaciones de BBVA Research indican que el número de turismos matriculados en mayo creció el 1,0% m/m.</p>
	US	06/07/2013
06/04/2013		<p>➤ U.S. Economic Flash. U.S. Trade Gap Widens as Imports Outpace Export Growth The international trade balance grew to -\$40.3bn from -\$37.1bn in March. Exports grew by 1.2% but were over shadowed by a 2.4% rise in imports</p>
06/03/2013		<p>➤ U.S. Banking Watch. FDIC Banking Profile 2013Q1 Stronger Start to 2013 as Banks Post Income Growth (Spanish version)</p>
06/03/2013		<p>➤ U.S. Economic Watch. Monthly US Outlook: June Temporary Slowdown Paves the Way for a Stronger Recovery (Spanish version)</p>
06/03/2013		<p>➤ U.S. Flash. Manufacturing Activity Contracts on Weak New Orders and Output The ISM Manufacturing Index fell to 49.0 in May, the lowest level of the recovery. New orders and production plummeted from +50 to 48.8 and 48.6, respectively</p>
06/03/2013		<p>➤ U.S. Weekly Flash. Lower Inventory Growth Offsets Gains in Consumption as GDP is revised downward The preliminary estimate for 1Q13 real GDP growth was revised down slightly as continuing headwinds put downward pressure on the recovering private sector (Spanish version)</p>

Latam

- 06/07/2013 > [Latam Daily Flash: S&P downgraded Brazil sovereign outlook rating while COPOM focuses on inflation](#)
- 06/06/2013 > [Latam Daily Flash: Activity surprised downwards in Chile; inflation moderated in Colombia](#)
- 06/05/2013 > [Latam Daily Flash: Brazilian government reduces IOF tax on foreign investment to zero while IP rose sharply in April](#)
- 06/05/2013 > [No olvidemos el largo plazo en Latam](#)
Algunos analistas económicos empiezan a resaltar que el entorno económico internacional presenta retos importantes para América Latina.
- 06/04/2013 > [Latam Daily Flash: Central Bank of Chile opened the door to a preventative rate cut; remittances surprised upwards in Mexico](#)
- 06/03/2013 > [Latam Daily Flash: BanRep kept policy rates unchanged and extended USD purchase programme](#)

Brazil

- 06/06/2013 > [Brazil Flash: Monetary policy minutes highlight concerns on inflation](#)
The COPOM is now mainly focused on inflation, with a greater sense of urgency to fight price pressures. [\(Spanish version\)](#)

Chile

- 06/05/2013 > [Flash Chile. Imacec de 4,4% a/a en abril no es una grata sorpresa, pero aun no es suficiente para iniciar acelerado ciclo monetario expansivo](#)
Imacec de abril se ubica en 4,4% a/a por debajo de nuestra estimación y la de consenso, todo a pesar de ser beneficiado de dos días hábiles más.
- 06/03/2013 > [Flash Chile. Informe de Política Monetaria entregaría sesgo bajista para la TPM. Banco Central ya discutió eventual recorte de 25 pb en reunión de mayo](#)
Si bien BC mantuvo TPM en 5% en mayo, minutas ya reflejan discusión de eventual recorte de 25 pb. Creemos que Informe de Política Monetaria de julio entregaría sesgo bajista para la tasa de referencia.

Colombia

- 06/05/2013 > [Flash Colombia. Inflación se ubicó en 2,0% a/a en mayo, con ligera desaceleración frente a abril](#)
La inflación se mantuvo el parte inferior del rango meta, con una importante contribución del componente de regulados. Esperamos que la inflación al consumidor finalice el año en 2,56% a/a.

Peru

- 06/03/2013 > [Flash Perú. Inflación interanual se elevó ligeramente en mayo](#)
Los precios al consumidor aumentaron 0,2% m/m en mayo (BBVA y Consenso: 0,2%). Esto reflejó el alza de algunos alimentos, atenuada por las menores tarifas eléctricas.

Mexico

- 06/05/2013 > [Mexico Flash. Banco de México: No change in monetary rate. Dovish tone due to economic activity](#)
As inflation remains above 4.0% it is still early to expect easing signals [\(Spanish version\)](#)
- 06/05/2013 > [Mobile banking in Mexico as a mechanism for financial inclusion: recent developments and a closer look into the potential market](#)
The low levels of banking penetration present the challenge of increasing the range of financial services through the use of technological advances. [\(Spanish version\)](#)
- 06/05/2013 > [Presentación Situación Regional Sectorial México Junio 2013](#)
Perspectivas sectoriales y regionales. Industria de electrodomésticos. Industria electrónica en México. Sectores clave a considerar para una reforma energética efectiva
- 06/05/2013 > [Situación Regional Sectorial México Junio 2013](#)
La competitividad manufacturera se mantiene a pesar de la desaceleración económica externa. La disparidad económica estatal llega a un mínimo en 2012
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Banks continue committed to the mortgage market. The impact of the adjustment of supply on lending will ease [\(Spanish version\)](#)
- 06/03/2013 > [Mexico Migration Flash. Remittances accumulate 10 months in row with falls](#)
In April remittances inflows to Mexico dropped 6.4% y-o-y [\(Spanish version\)](#)

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- 06/05/2013 > [Observatorio Económico: El comercio Sur-Sur liderado por Asia intensifica los patrones de especialización en el resto de regiones emergentes](#)
El crecimiento rápido en mercados emergentes es el principal factor de impulso, reforzado por la liberalización comercial y los flujos de materias primas

Asia

- 06/07/2013 > **Asia Flash | 07 June 2013: China data preview: a firming picture? China annual financial stability report assesses risks as manageable; Japan's public pension fund to raise investment in the stock...**
A week of volatile equity trading was capped today by moves in Asian currencies, ahead of this weekend's release of China May activity indicators and US payrolls data due out later today.
- 06/05/2013 > **Asia Flash | 05 June 2013: Japan announces reform blueprint; Australia Q1 GDP growth below expectations; India curbs gold imports**
A combination of disappointment over Japan's structural reform plans, worries about US Fed tapering, and a less-than-stellar Q1 GDP outturn in Australia led to market jitters across Asia today.
- 06/03/2013 > **Asia Flash | 03 June 2013: A mixed picture of growth in China as the official May PMI turns up; Korea posts better-than-expected May exports**
Better-than-expected manufacturing and export data released over the weekend in China and Korea failed to prevent another broad sell-off in Asian equity markets today.
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