

# Global Weekly Flash

Madrid, 10 May 2013  
Economic Analysis

## Financial Scenarios

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## Sovereign debt markets rally halt

- **Central banks continue targeting currency appreciation through various actions**

– This week central banks of Australia, Poland, Vietnam and South Korea cut interest rates, joining last week's cut by the ECB. All these central banks reduced main interest rate by 25bp (to 2.75% in Australia, 3% in Poland, and 2.5% in South Korea). They also suggested that they may ease borrowing cost further. In the case of Australia and South Korea, the statement suggests that the cut aims at curbing the strength in their currencies. Meanwhile, China is taking steps to slow down 'hot money' inflows by limiting the amount of USD loans extended by Banks among other measures. In the euro zone, Mario Draghi reiterated that they are ready to act if economic indicators deteriorated further. On the other hand, Central bank of England left its monetary policy stance unchanged.

- **Central banks' activism has weighed on FX markets, with the US dollar registering gains against major currencies**

– In particular, the US currency rose strongly against the Japanese Yen, breaching the Y100 level for the first time since April 2009. Importantly, latest Japanese statistic published confirmed that Japan's domestic investors were net buyers of foreign bonds over the last two weeks. Moreover, the Australian dollar, the New Zealand dollar and the South Korean won depreciated significantly against the US dollar, as central banks of these countries have intervened to ease pressure on their currencies. Additionally comments from FED officials also contributed to increase pressure on the dollar. Charles Plosser (a non-voting member of the FED) expressed his preference for FED to slowly phase out stimulus as early as next FOMC meeting, while Chairman Ben Bernanke said that the FED remains watchful for any sign that suggest that banks are taking too much risk. However, not all currency fell against the dollar this week. The Mexican peso registered gains against the dollar (+0.43%) after Fitch upgraded Mexico's credit rating to BBB+ from BBB due to "its strong macroeconomic fundamentals. Markets were expecting only a change of outlook, but the actual upgrade was a surprise that gives a boost to local assets. In sovereign debt markets, the risk-on mood has sent debt markets down, especially safe-haven markets. Yields in most 10Y sovereigns have fallen, although not by much. By the end of the week, 10Y yields had risen by 16pbs in France, 12bp in the Netherlands, 13bp in Finland and 14pb in Germany. Investors also took profits in European peripheral bonds, after the recent rally in these debt markets. In the US, increases in government yields were lower (around 16bps for the 10Y bonds). Equity market performed strongly this week. Not only the S&P500 hit a new historical record but also the German DAX breached the 8,171 level to 8,309 levels. Moreover, weaker currency spurred the Japanese Nikkei that closed the week 5% higher.

- **In the euro zone, financial ministers will hold a meeting next week**
  - They will review the *macro-imbalances* procedures. However, the European Commission will give its recommendations on National reforms and Stability programmes on May 29. The Eurogroup might also endorse the first payment of Cyprus' loan and the next disbursement of the loan payment to Greece. Nevertheless, investors' attention has turned to the debate about deepening European integration (ahead of the European Council meeting in June, where a set of measures on European and Monetary union will be decided). In this regard, the President of the Eurogroup Jeroen Dijsselbloem stressed the need of a swift completion of a banking union, including the implementation of the single supervisory and a swift completion of the Bank Recovery & Resolution Directive. Against this background, Minister Wolfgang Schäuble has said that money for the resolution of troubled euro zone banks will not come from a single pool until the decision-making power is more centralized. Any delay in the completion of the Banking Union process would affect markets. Investors are thus watchful of this debate.
  
- **In China, trade data were stronger than expected and inflation remains subdued**
  - Data suggest a gradually improving external environment and room for growth-supportive policies. By destination, exports to ASEAN led the growth, rising 37% YoY; exports to the US and EU also improved. Notably, exports to Hong Kong (16% of total exports), raised 57.2% YoY. While not as strong as March (92.9% YoY), there are signs of over-invoicing, which and disguised capital inflows. Excluding exports to Hong Kong, overall exports rose by 6.8% YoY in April. Meanwhile, strong imports are a positive sign of domestic demand. Meanwhile, Inflation in April (2.4% YoY; BBVA: 2.2%, consensus: 2.3%) was higher than expected but remained below the policy target of 3.5, with prices of non-food items remaining well-contained. The currency has continued to appreciate at a surprisingly rapid pace, reaching 6.13 per USD today, a new high. New bank loans increased in April more than expected (by RMB 792.9 bn). Strong outturns suggest that the authorities are maintaining a growth-supportive monetary stance. In its quarterly PBoC statement released on Thursday 9, the central bank reiterated its plans to maintain a prudent and neutral monetary policy stance, stressing the needs to balance credit growth against risks of financial fragilities and inflationary pressures. Overall, the data are in line with our outlook of a gradually improving growth momentum, with GDP growth of 8.0% in 2013, albeit subject to downside risk. In the meantime, we are awaiting Monday's release of activity indicators on industrial production, retail sales, and investment for a better picture on the current state of growth momentum.
  
- **In the euro area, evidence of contraction in 1Q13 mounts up, while the German economy shows signs of improvement**
  - In April, the Euro-area composite PMI rose slightly above its earlier flash estimate but remained under 50, as well as the services PMI which also improved on an initial estimate of 46.6. Additionally, retail sales for the euro zone fell in March, showing that consumer demand continues to linger, blocking the possibility of recovery in the region. Meanwhile, in Germany, macro data has been encouraging. March's factory orders unexpectedly picked up (2.2% MoM). Additionally, March's industrial production rose more than expected (1.2% MoM). Spain's unemployment rate slowed down in April, while gross data show that average affiliations grew more than expected (+51.1 th, BBVA Research: +39.2 th). French industrial output dropped by a worse-than-predicted 0.9 % (MoM) in March.

- **In the US, despite few economic indicators, data has continued to show improvement**
  - Last week's jobless claims phased out to its lowest level in five years, while March's wholesale inventories improved.
- **inflation in Latin America**
  - Upside surprise on inflation in Brazil. Inflation rose to 6.49% YoY in April, but we see room for a gradual moderation. We expect the COPOM to increase the SELIC by 25bp in each one of the three next monetary meetings. However, inflation surprised slightly on the downside both in Chile and in Mexico - where headline inflation reached a probable peak of 4.65% and core inflation fell below 3%. In our view, the probability of an additional rate cut this year in Mexico is increasing; while we expect the Central Bank of Chile to maintain a wait-and-see stance.

**Next week:** In Europe, the Ecofin and the Eurogroup meetings will take place. Also, the advance 1Q13 GDP growth for the EZ, Germany and France will be published; as well as the German ZEW economic sentiment survey and the EZ March's industrial production. China will release industrial production and retail sales for April. In the US, Industrial production, retail sales, the CPI and housing starts for April and May's U. Michigan confidence will be unveiled. The Spanish Treasury will issue 6M and 12M bills.

## Weekly Indicators

Week May, 6 - May, 10

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Wholesale inventories	Mar	0.40%	-0.30%	→	0.40%
	Jobless claims(th)	03-May	334	324	↑	323
Euro zone	PMI Services	Apr F	46.60	46.60	↑	47.00
	PMI Composite	Apr F	46.60	46.50	↑	46.90
	Euro-Zone Retail Sales (MoM)	Mar	-0.1%	-0.3%	→	-0.1%
Germany	PMI Services	Apr F	49.2	49.2	↑	49.6
	Factory Orders MoM (sa)	Mar	-0.5%	2.3%	↑	2.2%
	Industrial Production MoM (sa)	Mar	-0.1%	0.5%	↑	1.2%
	Trade Balance (EUR bn)	Mar	17.5	16.8	↑	18.8
	Current Account (EUR bn)	Mar	19.5	16.0	↑	20.2
	Imports SA (MoM)	Mar	1.0%	-3.9%	↓	0.8%
	Exports SA (MoM)	Mar	0.5%	-1.5%	→	0.5%
Spain	Industrial Production YoY (wda)	Mar	-5.3%	-6.5%	↑	-0.6%
China	Exports YoY	Apr	10.0%	9.2%	↑	14.7%
	Imports YoY	Apr	13.0%	14.1%	↑	16.8%
	CPI (YoY)	Apr	2.3%	2.1%	↑	2.4%
Japan	Current Account (Yen bn)	Mar	1,21	637	↑	1,251
	Consumer Confidence	Apr	95.80	95.4	↓	95.7
	Leading Indicators (MoM)	Mar	-	0.06%		0.11%
Mexico	Consumer Prices (MoM)	Apr	0.10%	0.73%	↓	0.07%
	Trade Balance (US \$ million)	Mar F	391.00	1,714.30	↑	1,706.0
	Industrial Production (YoY)	Mar	-1,25%	-1.2%	↓	-4.90%
Colombia	Exports FOB (US\$ million)	Mar	4,958.6	4,667.80	↓	4,567.1
Brazil	IBGE Inflation IPCA (MoM)	Apr	0.49%	0.47%	↑	0.55%
	Economic Activity Indx YoY NSA	Mar	4.7%	3.8%	↓	3.1%
Chile	Trade Balance in US\$ Million	Apr	550	1,134	↓	447.0
	CPI (MoM)	Apr	-0.1%	0.4%	↓	-0.5%

\* 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 (March, May 14<sup>th</sup>)

Forecast: 0.0% m/m	Consensus: 0.5% m/m	Previous: 0.4% m/m
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We expect industrial output to have remained stable in March after the slight rebound observed in February. These figures imply that industrial production would have remained broadly stable in 1T13 or even slightly increased, suggesting that the intensification of the economic downturn could have been a temporary bump and we could be now starting to walk on the growth path. Among the components of the Industrial Production Index, consumer goods could have had the poorest performance. Looking forward, confidence in industry seems to have stepped back in April, reflecting the bumpy road ahead in the exit from the recession that we expect, but not a turning point back to recession.

### Eurozone: Flash estimate GDP (1Q13, May 15<sup>th</sup>)

Forecast: 0.1% q/q	Consensus: -0.1% q/q	Previous: -0.6% q/q
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After a sharper decrease in activity in 4Q12, when GDP fell by -0.6% q/q, we expect economic situation to broadly stabilize again in 1T13 as GDP could marginally increase by the +0.1% q/q projected by our MICA model for the eurozone. Still, recent confidence data point to a worsening in activity that could be reflected in hard data for March not published yet, which introduces a downward bias to our forecast. The improvement in the international outlook may have enhanced global demand, reflected in higher exports in the eurozone, while imports could have stagnated. Domestic demand would still show signs of weakness, contributing by -0.1pp to GDP growth. Across countries, divergences across countries would increase. We estimate a growth in German GDP of about +0.4% q/q after a remarkable drop of -0.6% q/q in 4Q12; while France would have stagnated in 1T after having registered a fall of -0.3% q/q in the previous quarter. In Italy and Spain, recession would have eased in 1T after having intensified between October and December, our estimates for 1Q13 being -0.3% and -0.5%, respectively

### US: Retail Sales, Ex Autos (April, May 13<sup>th</sup>)

Forecast: -0.2% m/m, -0.1% m/m	Consensus: -0.3% m/m, -0.1% m/m	Previous: -0.4% m/m, -0.1% m/m
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Retail sales for April are expected to remain soft for the third time in four months following March's 0.4% drop. Consumer activity appears to be slowing as we move into 2Q13, finally seeing the lagged adjustment from the payroll tax increase in the beginning of the year. Auto sales declined in April for the second consecutive month and will likely weigh on the headline retail sales figure. Furthermore, consumer confidence surveys suggest some hesitation in short-term plans to buy big-ticket items. The weekly retail sales reports, including the ICSC-Goldman Store and Redbook surveys, were not so encouraging for the month on average. Even with the growing wealth effect from rising equity markets and home prices providing upward potential for retail sales, we do not expect the nominal figure to show this strength, particularly with oil prices down for the second straight month. Not unlike 2Q12, this appears to be a similar slowdown in the economy after a faster pace in the prior quarter.

### US: Industrial Production & Capacity Utilization (April, May 15<sup>th</sup>)

Forecast: -0.2% m/m, 78.0%	Consensus: -0.2% m/m, 78.3%	Previous: 0.4% m/m, 78.5%
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Recent leading indicators suggest that industrial production will most likely decline in April for the first time since January. Various manufacturing indicators have noted a deceleration in the sector's activity, particularly when it comes to new orders and shipments. Overall, data are pointing toward a slowdown in the sector as global demand wanes and domestically the situation hasn't progressed in a noticeably upward fashion. At the same time, regional Federal Reserve surveys show much the same weakness with both the Philadelphia and Empire State reports on a downward trend as new orders remain low and production considerably weaker than at the beginning of the year. As companies continue to sit on cash rather than put in orders for capital and equipment and construction firms continue to have difficulty acquiring credit and land, we expect that industrial production will not make significant gains.

### China: IP (April, May 13<sup>th</sup>)

Forecast: 9.1%	Consensus: 9.4 %	Previous: 8.9%
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April activity indicators will be closely watched for further signs of China's growth momentum, which disappointed to the downside in Q1. We expect a slight tick up in industrial production growth in April, based on the latest PMI production subcomponent, electricity consumption, and base effects. Retail sales (consensus: 12.8% YoY; prior: 12.6 YoY) and urban fixed asset investment ytd (consensus: 20.9% YoY; prior: 21.0% YoY) are also due out the same day. We expect these indicators to show a further modest expansion, in line with our 8.0% full-year GDP. If so, they would be consistent with positive trends in trade and credit data released the prior week.

## 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	0.24	2	1	-2
		10-yr yield	1.89	16	9	6
	EMU	3-month Euribor rate	0.20	0	-1	-49
		2-yr yield	0.05	5	0	-4
		10-yr yield	1.38	14	8	-14
Exchange rates (changes in %)	Europe	Dollar-Euro	1.298	-1.1	-0.7	0.5
		Pound-Euro	0.85	0.4	-0.8	5.2
		Swiss Franc-Euro	1.24	1.2	1.8	3.4
	America	Argentina (peso-dollar)	5.23	0.6	1.7	17.8
		Brazil (real-dollar)	2.03	0.8	2.7	3.0
		Colombia (peso-dollar)	1834	0.0	0.8	4.0
		Chile (peso-dollar)	474	0.8	1.1	-2.7
		Mexico (peso-dollar)	12.12	0.3	0.1	-10.8
		Peru (Nuevo sol-dollar)	2.60	-1.0	0.9	-2.0
		Asia	Japan (Yen-Dollar)	101.61	2.6	1.8
	Korea (KRW-Dollar)	1106.39	0.8	-2.6	-3.5	
	Australia (AUD-Dollar)	1.002	-2.9	-4.9	0.0	
	Comm. (chg %)	Brent oil (\$/b)	102.8	-1.3	-2.8	-8.4
Gold (\$/ounce)		1437.4	-2.3	-7.8	-9.0	
Base metals		527.6	0.0	-0.4	-0.4	
Stock markets (changes in %)	Euro	Ibex 35	8545	0.0	5.0	22.1
		EuroStoxx 50	2785	0.8	4.6	23.5
	America	USA (S&P 500)	1628	0.9	2.6	20.3
		Argentina (Merval)	3707	-4.7	7.1	60.8
		Brazil (Bovespa)	55054	-0.8	-2.0	-7.4
		Colombia (IGBC)	13144	-2.6	-4.3	-12.5
		Chile (IGPA)	21240	-0.3	-0.5	-1.3
		Mexico (CPI)	41677	-2.2	-6.1	7.2
		Peru (General Lima)	17792	0.8	-8.2	-17.9
	Venezuela (IBC)	698862	3.1	9.7	168.9	
Asia	Nikkei225	14608	6.7	9.9	63.2	
	HSI	23321	2.8	5.8	16.8	
Credit (changes in bps)	Ind.	Itraxx Main	92	1	-18	-66
		Itraxx Xover	378	0	-71	-308
	Sovereign risk	CDS Germany	34	-1	0	-54
		CDS Portugal	340	-4	-75	-734
		CDS Spain	228	1	-35	-289
		CDS USA	32	0	-2	---
		CDS Emerging	231	-1	2	-39
		CDS Argentina	2735	-27	85	1744
		CDS Brazil	109	3	-9	-24
		CDS Colombia	75	-3	-13	-47
		CDS Chile	65	3	2	-38
		CDS Mexico	75	-3	-10	-48
CDS Peru	83	-2	-3	-50		

Source: Bloomberg and Datastream

## Weekly Publications

Country	Date	Description
Global	05/09/2013	<p><a href="#">➤ Situación Global. Segundo trimestre 2013</a> Mejores perspectivas globales con la caída de las tensiones financieras en Europa y el acuerdo que evita el "abismo fiscal" en EEUU. El crecimiento mundial repuntará del 3,2% en 2012 al 3,6% en 2013</p>
	05/08/2013	<p><a href="#">➤ Global Flash: BBVA-GAIN expansion decelerated slightly in April</a> Meaning that global GDP growth forecasts so far remain at around 0.7% (q/q) for 1Q13 and 2Q13</p>
	05/06/2013	<p><a href="#">➤ Situación económica mundial y de España</a> Economía mundial: aceleración progresiva apoyada en las políticas económicas. España: continúa el ajuste el esfuerzo fiscal da resultados y la agenda de reformas es más necesaria que nunca</p>
EMU	05/09/2013	<p><a href="#">➤ Ajustes fiscales y crecimiento económico en Europa</a> Uno de los temas más controvertidos desde el inicio de la crisis económica ha sido el efecto de las políticas fiscales sobre el crecimiento económico a corto plazo</p>
	05/05/2013	<p><a href="#">➤ Artículo de opinión "El guisante bajo el colchón"</a> Chipre nos ha mostrado cómo los problemas de los bancos de un país pequeño pueden causar dificultades en toda la zona euro.</p>
Spain	05/09/2013	<p><a href="#">➤ Presentación "Situación España"</a> La economía española tocará fondo en 2013. El crecimiento en 2014 estará apoyado por la mejora del entorno exterior, la reducción de los desequilibrios internos y las reformas estructurales</p>
	05/09/2013	<p><a href="#">➤ Situación España. Segundo trimestre 2013</a> La economía española tocará fondo en 2013. El crecimiento en 2014 estará apoyado por la mejora del entorno exterior, la reducción de los desequilibrios internos y las reformas estructurales</p>
	05/09/2013	<p><a href="#">➤ Flash España: Producción Industrial en Marzo: Cierre del 1T13 mejor de lo esperado</a> A pesar de que la evolución de la producción industrial en la parte final del 1T13 fue positiva, dichos resultados deben ser valorados con cautela</p>
	05/06/2013	<p><a href="#">➤ Flash España: Registros laborales en abril: el deterioro continúa ralentizándose</a> Por cuarto mes consecutivo, se observa un deterioro del mercado laboral ligeramente menor al que apuntaban las previsiones centrales</p>
US	05/07/2013	<p><a href="#">➤ U.S. Monthly Outlook Slides May 2013</a></p>
	05/07/2013	<p><a href="#">➤ Observatorio Económico EEUU. Ofertas de trabajo y rotación laboral</a> Las ofertas de trabajo y las contrataciones de marzo cayeron, mientras que las rescisiones se incrementaron</p>
	05/07/2013	<p><a href="#">➤ U.S. Banking Watch. Consumer Credit: Monthly Situation Report</a> March's seasonally-adjusted consumer credit gain of \$8.0bn suggests that consumers are not piling on as much credit as expected, with revolving credit falling \$1.7bn</p>
	05/07/2013	<p><a href="#">➤ U.S. Banking Watch. Senior Loan Officer Survey 2013Q2</a> Standards Ease on Escalating Loan Demand in 2Q13</p>
	05/06/2013	<p><a href="#">➤ U.S. Economic Watch. Job Openings and Labor Turnover</a> March Openings and Hires Decline as Separations Increase</p>
	05/06/2013	<p><a href="#">➤ Flash Semanal EEUU. Encuesta ISM manufacturera</a> El índice ISM manufacturero se desaceleró ligeramente a 50.7 en abril a pesar de los pedidos nuevos y de la producción</p>
	05/06/2013	<p><a href="#">➤ Observatorio Económico EEUU. Situación mensual EEUU: mayo</a> El impulso se estabiliza a medida que transcurre el 2T13</p>
	05/06/2013	<p><a href="#">➤ U.S. Economic Watch. Monthly US Outlook: May</a> Momentum Stabilizing as 2Q13 Gets Underway</p>

- 05/07/2013 > **U.S. Weekly Flash. ISM Manufacturing Survey**  
The ISM Manufacturing Index decelerated slightly to 50.7 in April despite a rise in new orders and production

## Latam

- 05/09/2013 > **Latam Daily Flash: Mexico upgraded by Fitch; inflation surprises to the upside in Brazil and to the downside in Chile**
- 05/08/2013 > **Latam Daily Flash: Extra evidence of strong domestic demand in Chile and slow recovery of the industrial sector in Colombia**
- 05/07/2013 **Latam Daily Flash: Economic activity decelerates in Chile; Confidence surprises positively in Mexico**
- 05/06/2013 > **Latam Daily Flash: Inflation surprises upwards in Colombia and is back to the target range; IP expands in Brazil**

## Brazil

- 05/08/2013 > **Brazil Flash: In spite of an upward surprise in April, inflation is (temporarily) back to within the target range**  
Inflation dropped from 6.59% YoY in March to 6.49% YoY in April and, therefore, came back to within the target range (2.5% - 6.5%), to a large extent due to favorable base effects
- 05/08/2013 > **Flash Brasil: A pesar de una sorpresa al alza en abril, la inflación ha vuelto (temporalmente) al rango meta**  
Inflation dropped from 6.59% YoY in March to 6.49% YoY in April and, therefore, came back to within the target range (2.5% - 6.5%), to a large extent due to favorable base effects

## Chile

- 05/09/2013 > **Presentación Situación Chile Segundo Trimestre 2013**  
Crecimiento se desaceleraría hacia el potencial en 2013, llegando a 5% a/a, con alguna moderación de la demanda interna, en particular, la inversión
- 05/09/2013 > **Situación Chile Segundo Trimestre 2013**  
En Chile, crecimiento se desaceleraría en 2013, llegando a 5% a/a, con alguna moderación de la demanda interna, en particular, la inversión. A 2014 estimamos una expansión de 4,7% a/a.
- 05/08/2013 > **IPC de abril se ubica en -0,5%, muy por debajo de lo plasmado en forwards, y lo esperado por nosotros y consenso.**  
IPC de abril se ubica en -0,5% explicado por caídas mayores a lo anticipado en transporte y electricidad, alimentos anotó un alza menor a la esperada. La inflación interanual se ubica en 1%.
- 05/06/2013 > **Imacec creció 3,1% a/a en marzo, pero anticipamos registro sobre 5% a/a en abril**  
Imacec creció 3,1% a/a en marzo liderado por minería y comercio, los cuales fueron parcialmente compensados por la caída de la actividad industrial. Para abril anticipamos registro sobre 5% a/a.

## Colombia

- 05/09/2013 > **Presentación Situación Colombia Segundo Trimestre 2013**  
Colombia: crecimiento económico con mayor velocidad a finales de 2013 y en 2014.
- 05/09/2013 > **Situación Colombia Segundo Trimestre 2013**  
La economía ganará velocidad gradualmente a finales de 2013 y en 2014. Mantenemos nuestra previsión de crecimiento para 2013 en 4,1%.
- 05/06/2013 > **Flash Colombia. Inflación se ubicó en 2,02% a/a en abril, alcanzando nuevamente el rango meta inflacionario.**  
Después de tres meses por debajo del rango meta, la inflación sorprendió al alza, con impulso de los alimentos. La inflación se mantendría por debajo del 3% en 2013, finalizando el año en 2,56% a/a.

## Peru

- 05/09/2013 > **Banco Central mantiene tono neutral para la tasa de referencia**  
En línea con lo esperado, la tasa de política monetaria se mantuvo en mayo en 4,25%.
- 05/09/2013 > **Presentación: Situación Perú Segundo Trimestre 2013**  
Mantenemos las previsiones de crecimiento de Perú de 6,5% en 2013 y 6,3% en 2014. La fortaleza de la demanda interna compensará la debilidad transitoria de las exportaciones.

- 05/09/2013 > **Situación Perú Segundo Trimestre 2013**  
 Mantenemos las previsiones de crecimiento de Perú de 6,5% en 2013 y 6,3% en 2014. La fortaleza de la demanda interna compensará la debilidad transitoria de las exportaciones.

## Mexico

- 05/09/2013 > **Flash Inflación México. Inflación en Abril: La inflación general alcanza su máximo, mientras la subyacente cae debajo de 3% otra vez**  
 General: Observada: 0.07% m/m vs. BBVA: 0.13% m/m Consenso: 0.10% m/m.  
 Subyacente: Observada: 0.08% m/m vs. BBVA: 0.04% m/m Consenso: 0.08% m/m
- 05/09/2013 > **Mexico Inflation Flash. April's inflation: Headline Inflation Peaks as Core Inflation Falls Again Below 3%**  
 General: Actual: 0.07% m/m vs. BBVA: 0.13% m/m Consensus: 0.10% m/m. Core: Actual: 0.08% m/m, vs. BBVA:0.05% m/m Consensus:0.1% m/m
- 05/08/2013 > **Banxico Flash. Despite supply shocks and recent moderation of economic activity, Banxico keeps unchanged its inflation and economic growth forecasts**  
 If economic activity impairs and inflation is below 4% the probabilities of a rate cut increase
- 05/08/2013 > **Flash Banxico. Banxico mantiene sus previsiones de crecimiento e inflación para 2013 a pesar de la moderación de la actividad y los recientes choques de oferta en inflación**  
 Si la actividad económica se deteriora en un entorno de inflación por debajo de 4.0% las posibilidades de un recorte se incrementan sustancialmente
- 05/08/2013 > **Perspectivas de la economía mexicana**  
 México es una economía Eagle, grupo que liderará la contribución al crecimiento global en la próxima década
- 05/07/2013 > **Flash Inmobiliario México. Segundo mes del año, segundo descenso en la construcción**  
 Enero y febrero presentan caídas en el valor de la producción de las empresas constructoras. Nuevamente la edificación que es el principal tipo de obra retrocede
- 05/07/2013 > **Mexico Real Estate Flash. Second month of the year, second decline in construction**  
 January and February saw falls in the output value of construction companies. Building, which is the main type of construction work, once again declined
- 05/06/2013 > **Flash Bancario México. Crédito al sector privado: persiste crecimiento de dos dígitos**  
 En marzo de 2013 el crecimiento nominal anual del crédito total otorgado por la banca comercial al sector privado fue 11.4%

## EAGLEs

- 05/10/2013 > **Economic Watch: EAGLEs increasing demand turns energy security into a South-South issue**  
 Rapid economic growth fuels energy consumption in emerging economies

## Asia

- 05/10/2013 > **China/Asia Economic Outlook: Second Quarter 2013**  
 Asian economies continue to grow amidst a gradually improving external environment and accommodative policies. In China, we have maintained our 8.0% growth projection for 2013-14
- 05/09/2013 > **Asia Flash | 09 May 2013: BoK surprises with rate cut; China inflation remains subdued; Fitch flags risks for Indian banks**  
 Against market expectations, the Bank of Korea cut interest rates today, becoming the latest central bank in the region to ease policy amidst lagging growth and weak external demand.
- 05/07/2013 > **Asia Flash | 07 May 2013: RBA surprises with a rate cut; China shows its seriousness toward reforms; China data preview**  
 RBA surprises with a rate cut, sending the currency sharply lower; China's government shows its seriousness toward reforms; China data preview - steady as she goes.
- 05/06/2013 > **Asia Flash | 06 May 2013: China takes steps to slow down capital inflows; Indonesia's Q1 GDP; Malaysian ruling party's re-election; HKMA warns of overheating risks**  
 China takes steps to slow down capital inflows; Indonesia's Q1 GDP growth still solid, though below expectations; Investors cheer Malaysian ruling party's re-election; HKMA warns of overheating risks

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