

# Global Weekly Indicators

Economic Analysis • Financial Scenarios Unit

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## Next week

In the Eurozone, the more important releases will include April's confidence indicators such as the eurozone's consumer confidence indicator, the German IFO survey and the manufacturing, services and composite Markit PMIs for the countries of the euro area. In the US, the published data will be March's existing and new home sales and durable goods orders, the University of Michigan confidence index and the Markit PMIs. Also in China April's Markit/HSBC PMI manufacturing will be published, while in Japan we expect the March CPI and February's all-industry index.

## Calendar: Indicators

### Eurozone: Flash consumer confidence (April - 22 April)

Forecast: -8.0

Consensus: 8.3

Previous: -9.3

After the positive surprise observed in March, consumer confidence is expected to improve slightly in April, continuing the upward trend started at the end of 2012. The indicator should remain above its long-term average (-12.4), but less than a standard deviation from this average, suggesting that households' spending may continue to recover in the coming months, in line with our scenario envisaging a mild growth of private consumption during 2Q14. Notwithstanding that, we see some downside risks in our forecast as unemployment is stable at levels that are still high and financial fragmentation will continue to take its toll on consumption.

### Eurozone: Flash PMI Composite (April - 23 April)

Forecast: 53.4

Consensus: 53

Previous: 53.1

We expect the Flash PMI composite to remain broadly stable in April, after the gains observed in previous months, staying above the threshold of 50 points. In addition, this performance is expected to be mainly due to manufacturing with the services index slightly down but still in expansionary territory. The former should continue to be supported by foreign demand (despite the strength of the euro), but also by the new dynamism of domestic demand that is reflected in recent improvements in the services index. This dynamic should be in line with our forecast of growth gaining traction at the beginning of the year, but losing some grasp in 2Q14.

### US: Existing Home Sales (March - 22 April)

Forecast: 4.85M

Consensus: 4.55M

Previous: 4.60M

We look for existing home sales to accelerate in March as the housing market thaws out from January and February lows. February saw the lowest level for existing home sales since July 2012, which was somewhat weather related, but could also be a factor of the mortgage rate increase seen in 2H13. However, the median sales price in February finished 11.7% off the high in June of last year, while mortgage rates have remained between 4.2-4.7%. Additionally, consumers who may have postponed purchasing their home due to the freezing winter temperatures could come through in March. Thus, we expect that existing home sales in March will reach the highest level of 2014 so far.

### US: Durable Goods Orders, Ex Transportation (March -24 April)

Forecast: 0.7%, 0.4%

Consensus: 1.5%, 0.4%

Previous: 2.2%, 0.1%

As business and consumer demand appears to be on the rise once again, we expect durable goods orders to tick up in March as factories ramp up their supply. Auto sales have begun trending upward, as Autodata figures showed an increase of 6.9% MoM in unit sales for March. To stay on pace with future demand, dealers will likely stock up on motor vehicle bodies and parts. Thus, we project that transportation equipment will provide a sizeable boost to the headline durable goods figure. Even excluding transportation, we look for durable goods to increase slightly, as manufacturing activity has picked up throughout the month. The new orders components of the ISM Manufacturing Index and various regional Federal Reserve Surveys point to accelerating growth in the coming months.

## Last Week

Week 14 April - 16 April

Indicator	Period	Cons. E	Prior	Observed *	
<b>United States</b>					
Retail sales MoM	Mar	0.80%	0.70%	1.10%	▲
Retail Sales ex auto MoM	Mar	0.40%	0.30%	0.70%	▲
Business Inventories MoM	Feb	0.50%	0.40%	0.40%	▼
CPI MoM	Mar	0.10%	0.10%	0.20%	▼
CPI Core MoM	Mar	0.10%	0.10%	0.20%	▲
Empire State Manufacturing Survey	Apr	8.00	5.61	1.29	▼
Housing Market Index	Apr	50.00	46.00	47.00	▼
Housing Starts	Mar	968.00	907.00	946.00	▼
Building Permits	Mar	1000.00	1018.00	990.00	▼
Industrial Production MoM	Mar	0.50%	0.60%	0.70%	▲
<b>Germany</b>					
ZEW Survey Current Situation	Apr	51.5	51.3	59.5	▲
ZEW Survey Expectations	Apr	45.00	46.60	43.20	▼
<b>Eurozone</b>					
Industrial Production MoM	Feb	0.20%	0.00%	0.20%	—
Trade Balance SA (EUR Bn)	Feb	15	13.9	15	—
CPI MoM	Mar	1.00%	0.30%	0.90%	▼
CPI YoY	Apr	0.50%	0.50%	0.50%	—
CPI Core YoY	Apr	0.80%	0.80%	0.70%	▼
<b>Italy</b>					
Harmonized CPI YoY	Mar F	0.30%	0.30%	0.30%	—
General Government Debt (B)	Feb	--	2089.7	2107.2	
<b>Japan</b>					
Industrial Production MoM	Feb F	--	-2.40%	-2.30%	
Machine Tools Orders YoY	Mar F	--	41.80%	41.80%	
<b>China</b>					
New Yuan Loans (Bn)	Mar	1000.00	6445.00	1050.00	▲
Money Supply M2 YoY	Mar	13.00%	13.30%	12.10%	▼
Aggregate Financing RMB (Bn)	Mar	1850.00	938.70	2070.00	▲
Retail Sales YoY	Mar	12.10%	--	12.10%	—
Industrial Production YoY	Mar	9.00%	--	8.80%	▼
GDP YoY	Mar	7.30%	7.70%	7.40%	▲
GDP SA QoQ	Mar	1.50%	1.70%	1.40%	▼
<b>Colombia</b>					
Consumer Confidence Index	Mar	--	15.70	17.50	
Retail Sales YoY	Feb	6.20%	6.50%	6.70%	▲
Industrial Production YoY	Feb	1.50%	0.10%	2.78%	▲
<b>Peru</b>					
Economic Activity YoY	Feb	4.80%	4.20%	5.72%	▲
Unemployment Rate	Mar	7.10%	7.00%	6.90%	▼
<b>Brazil</b>					
Retail Sales MoM	Feb	0.20%	0.43%	0.17%	—

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

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