

Global Weekly Flash

The political debate between “growth compact” and “fiscal compact”, another source of volatility in the short-term?

- Recent economic data reinforce bleak growth perspectives in the eurozone at the start of the second quarter. The manufacturing and services PMI indexes in April dropped to 45.8 from 47 and to 46.9 from 49.2. The gap between new order and inventories has continued declining, suggesting further weakness in manufacturing sector in coming months. Moreover, the eurozone unemployment rate increased to 10.9% in March reaching a new record, even unemployment data for Germany surprised to the upside. Additionally, credit figures for March confirmed the low transmission of the ECB's non-standard liquidity measures to the real economy, as credit to households increased by only 1.7% y/y and credit to non-financial corporations grew by 0.5% y/y. On GDP growth data for the first quarter, the flash estimate for Spain points to a decline of 0.3% q/q in 1Q12 (similar to the decline in the 4Q11). It is in line with our expectations, though slightly below the Bank of Spain's forecast (-0.4%). Looking ahead, we expect the contraction of GDP to accelerate in the following quarters as fiscal adjustments start to materialize.
 - All in all, these figures may intensify the current debate on European “growth compact” and may be a source of volatility in the short-term depending on how you make compatible growth-friendly measures with fiscal consolidation. Currently there are rumours about the possibility of an extraordinary European Summit in May. In this regard, Mr. Draghi said at this week's ECB council meeting, that there is not contradiction between growth and fiscal compact. Most importantly, when talking about fiscal and growth compact, he also remarked that more clarity is needed as to what will be the eurozone in ten year, in what may sound as a call for a roadmap for the fiscal union.
 - On monetary policy, the ECB, as expected, left the key policy rate unchanged at 1.0% at its monthly monetary policy meeting and took no additional steps on non-standard liquidity measures. A rate cut was not discussed; however, the governing council discussed extensively its policy stance as economic outlook has become more uncertain. Mr Draghi emphasized that the monetary stance is accommodative. The overall tone was dovish and albeit there are no hints that there will be a rate cut.
 - The negative loop between banks and sovereigns remains in place. In particular, in March, Spanish and Italian banks have continued buying European government securities, increasing their exposure, according to data from the ECB. In this period, Italian banks bought EUR22.3bn. Since November, Italian banks have increased their holdings of European sovereign debt by EUR76.5bn. Meanwhile, Spanish banks bought EUR17.7bn in EU government securities in March, and EUR85.5bn since November.
 - In this context, financial strains have continued in European peripheral countries. Equity indexes in both Spain and Italy were highly penalized. The Ixex 35 equity index fell below the 2009 low, led by the banking sector after the Standard & Poor's downgraded the credit ratings of 11 Spanish banks (following the sovereign downgrade). Both the 2-year and the 10-year German's yields reached record lows on the back of safe haven flows. The Spanish Treasury has managed to sell a total of EUR2.516bn in bonds. The demand at the Spanish auction was good as reflected by the high bid-to-cover ratios.
- **Mixed US economic data while Chinese PMI raise confidence in near-term outlook**
 - In the US, the PMI index grew to 54.8 in April from 53.4 in March led by the new order component which soared to 58.2 in April from 54.5. These outcomes differ from the Chicago PMI and non-manufacturing ISM. Both indexes showed a decrease in April (6 points to 56.2 in the Chicago PMI and 2.5 points to 53.5 in the ISM's non-manufacturing). Nevertheless, both indexes remained above the 50 threshold. Personal income rose 0.4% in March after increasing 0.3% in February. Meanwhile, personal spending was somewhat disappointing in March growing by 0.3%. Nevertheless, February and January figures were upwardly revised. In the whole 1Q12, PCE rose by 5.7%. Non-farm payrolls rose by 115k jobs in April. The figures were below our expectations (150k new jobs) and dragged markets down. However, both March and February payrolls were upwardly revised to 154,000 (from 120,000) and 259,000 (from 240,000). Employment rate fell to 8.1%. To sum up, employment keeps growing but at a slower pace.

- China's April PMI reflects ongoing expansion. The index rose to 53.3, slightly below expectations (BBVA: 53.9%; Consensus: 53.6%), but it was the fifth consecutive monthly gain. The April upturn was mainly driven by production, and new export orders were also slightly improved. Overall, the outturn provides further evidence that growth momentum is gradually picking up, after bottoming out in Q1, consistent with our full-year GDP growth outlook of 8.3%. Meanwhile, there were mixed economic data in other Asian countries. April PMI outturns, while still firmly in expansion territory, were largely flat in India and Korea, and declined in Taiwan. Korea's April exports contracted by more than expected (-4.7% y/y vs. consensus: -1.1%). Although not currently in our baseline, these readings, together with softening inflation outturns, could set the stage for further monetary easing across the region, if needed, later in the year.

- **Increasing activity of Latin-American Central banks**

- In Brazil industrial production dropped 0.5%/m/m in March against an expansion expectation. The result could end up triggering the announcement of more measures to support the sector. In this regard, the Brazilian government adopts a new scheme to remunerate saving accounts, removing a barrier for further cuts in the SELIC. We now expect the SELIC to soon reach 8.25% and see higher inflationary risks in the medium-term (especially in 2013). On the other hand, Peru's Central Bank increased reserve requirements, aiming to moderate the high rate of credit expansion, to reduce the pressure towards the strengthening of PEN and to prevent that the credit expansion leans on external financing. Additionally, a more robust activity than expected earlier this year might motivate a more restrictive tone by the Central Bank in its next monetary policy meetings, especially if inflation remains above Central Bank's target range (2% +/-1pp). Colombia kept the policy rate at 5.25% and announced the extension of the reserve accumulation program. Finally, the minutes of the monetary policy meeting of the Bank of Chile mention that they considered holding or increasing 25 basis points the interest rate. Most of the arguments pointed to a higher support to the "wait-and-see" option in order to better assess the evolution of the activity, domestic demand and latent inflationary pressures. In addition, increasing financial tensions in Europe were considered. We believe that interest rates would remain at its current level for the rest of the year.

In the coming week: Elections on Sunday 6 in France and Greece. In the EU Van Rompuy, Barroso and Shauble will speak at conference. Chinese key indicators include inflation, retail sales, investment, and credit aggregates are due to next week. Finally, Fed's officials will be very active next week (Lacker, Fisher, Kocherlakota, Pianalto and Bernanke).

Calendar: Indicators

Germany: Industrial production (March, May 7th)

| | | |
|--------------------|---------------------|---------------------|
| Forecast: 0.6% m/m | Consensus: 0.7% m/m | Previous: -1.3% m/m |
|--------------------|---------------------|---------------------|

Industrial output is expected to rebound in March, but not enough to offset the sharp fall seen in February. These figures imply that industrial production could have declined in Q1 12 as a whole by around -1.2% q/q, after -1.8% q/q in Q4 11. The drop observed in February was driven by the construction sector, and the fall excluding the latter could be more moderate (around -0.6% m/m). Overall, this could adversely affect the GDP performance over Q1, but the weight of the construction sector is relatively small, around 5%. Looking forward, the outlook remains disturbing, as confidence data for April were also disappointing, suggesting a further deterioration in coming months mainly due by the decline in export order books resulting from the slowdown in global demand, and thus arising doubts about the sustainability of the main driver of growth so far. Nevertheless we expect a more balanced growth path in 2012, with domestic demand leading the recovery in the second half of the year.

Germany: Trade Balance (March, May 9th)

| | | |
|-------------------|--------------------|-------------------|
| Forecast: €14.8bn | Consensus: €15.0bn | Previous: €14.7bn |
|-------------------|--------------------|-------------------|

Exports are expected to decline in March after increasing at a robust pace in the previous two months. As a result, they could have increased slightly over 2% q/q in Q1 12, thus offsetting the fall observed in Q4 12. In addition, we expect a larger drop for imports in March, resulting in a more moderate increase in Q1 (around 1%). Thus, the trade surplus might have widened somewhat during Q1. Overall, these figures suggest that the contribution of net exports to GDP growth could have been positive again in early 2012, after subtracting 0.3pp in Q4 11. Nevertheless, we think that the role of net exports in the growth pattern will lose weight gradually, given the slowdown in global demand along with the depreciation of the euro, while the drivers of domestic demand continue to strengthen.

US: Consumer Credit (March, May 7th)

| | | |
|-------------------|--------------------|------------------|
| Forecast: \$10.0B | Consensus: \$10.0B | Previous: \$8.7B |
|-------------------|--------------------|------------------|

Seasonally-adjusted consumer credit has been following an upward trend for nearly six months, although gains in February were much smaller compared to the previous three months. Nonrevolving credit continues to drive the headline figure, while revolving has lost some momentum thus far in 1Q12. Personal finances are rallying slightly, but slowing improvements in employment conditions may limit consumers' willingness to take on more debt. Still, we expect that the recent surge in auto demand will help boost nonrevolving loans and more than offset any weakness stemming from the revolving side.

US: International Trade Balance (March, May 8th)

| | | |
|--------------------|---------------------|--------------------|
| Forecast: -\$48.0B | Consensus: -\$50.0B | Previous: -\$46.0B |
|--------------------|---------------------|--------------------|

The trade balance is expected to deteriorate slightly in March but remain better than December and January levels. A surprising drop in imports led to the better-than-expected improvement in February after the deficit reached its largest level of the recovery in January. Exports have increased for three consecutive months on account of increasing export demand for nonpetroleum goods and strength in the services sector. New export orders in both manufacturing and services show signs of slowing in March according to the ISM indices, yet we expect that export growth will remain in positive territory. Higher crude oil prices, which reached their peak in March, will likely contribute to further deterioration in the petroleum goods balance.

China: Industrial output (April, May 11th)

| | | |
|---------------------|----------------------|---------------------|
| Forecast: 10.0% y/y | Consensus: 12.0% y/y | Previous: 11.9% y/y |
|---------------------|----------------------|---------------------|

Following a string of positive PMI readings, markets have grown more confident in China's near-term growth outlook. Nevertheless, the next monthly batch of activity indicators will be closely watched for indications of the pace and sustainability of the pickup in momentum. In the coming week key indicators include inflation, retail sales, investment, and credit aggregates. We focus here on industrial output, where we expect a slight decline in year-on-year growth terms due to largely to base effects. We continue to expect further policy easing in the months ahead to support domestic demand, with room for provided by contained inflation, although we expect a small uptick in headline inflation to 3.7%y/y in April (from 3.6% in March) due to the lingering effect of recent oil price increases (CPI inflation will be released on May 11).

Markets Data

| | | | Close | Weekly change | Monthly change | Annual change |
|------------------------------------|----------------------------|-------------------------|-------------|---------------|----------------|---------------|
| Interest rates (changes in bps) | US | 3-month Libor rate | 0.47 | 0 | 0 | 20 |
| | | 2-yr yield | 0.25 | 0 | -9 | -30 |
| | | 10-yr yield | 1.90 | -4 | -33 | -125 |
| | EMU | 3-month Euribor rate | 0.70 | -2 | -7 | -72 |
| | | 2-yr yield | 0.09 | -2 | -10 | -168 |
| | | 10-yr yield | 1.59 | -11 | -20 | -158 |
| Exchange rates (changes in %) | Europe | Dollar-Euro | 1.316 | -0.8 | 0.2 | -8.7 |
| | | Pound-Euro | 0.81 | -0.3 | -1.7 | -7.4 |
| | | Swiss Franc-Euro | 1.20 | 0.0 | -0.2 | -4.9 |
| | America | Argentina (peso-dollar) | 4.43 | 0.3 | 1.0 | 8.5 |
| | | Brazil (real-dollar) | 1.92 | 1.9 | 5.0 | 19.4 |
| | | Colombia (peso-dollar) | 1756 | -0.2 | -0.9 | -0.6 |
| | | Chile (peso-dollar) | 481 | -0.6 | -0.5 | 2.7 |
| | | Mexico (peso-dollar) | 13.08 | 0.6 | 2.0 | 12.6 |
| | | Peru (Nuevo sol-dollar) | 2.64 | 0.1 | -1.0 | -5.4 |
| | Asia | Japan (Yen-Dollar) | 79.86 | -0.7 | -3.4 | -0.6 |
| | | Korea (KRW-Dollar) | 1132.13 | 0.0 | 0.1 | 4.9 |
| | | Australia (AUD-Dollar) | 1.019 | -2.7 | -0.8 | -5.1 |
| | Comm. (chg %) | Brent oil (\$/b) | 113.9 | -4.9 | -6.9 | 4.4 |
| | | Gold (\$/ounce) | 1643.4 | -1.2 | 1.4 | 9.9 |
| | | Base metals | 542.0 | -0.2 | 0.7 | -10.2 |
| Stock markets (changes in %) | Euro | Ibex 35 | 6866 | -3.9 | -10.4 | -35.3 |
| | | EuroStoxx 50 | 2257 | -3.7 | -5.9 | -23.6 |
| | America | USA (S&P 500) | 1378 | -1.8 | -1.5 | 2.8 |
| | | Argentina (Merval) | 2195 | -3.4 | -14.2 | -33.8 |
| | | Brazil (Bovespa) | 61759 | 0.1 | -2.8 | -4.1 |
| | | Colombia (IGBC) | 15294 | 1.1 | 2.3 | 10.5 |
| | | Chile (IGPA) | 21691 | -0.9 | -1.7 | -4.8 |
| | | Mexico (CPI) | 39504 | 0.5 | 0.3 | 12.2 |
| | | Peru (General Lima) | 22137 | -3.4 | -6.3 | 1.7 |
| | Asia | Venezuela (IBC) | 275748 | 6.6 | 37.7 | 258.9 |
| | | Nikkei225 | 9380 | -1.5 | -4.5 | -4.9 |
| | | HSI | 21086 | 1.7 | 1.4 | -9.0 |
| | Credit (changes in bps) | Ind. | Itraxx Main | 141 | 3 | 11 |
| Itraxx Xover | | | 644 | 1 | 12 | 291 |
| CDS Germany | | | 85 | 2 | 13 | 46 |
| CDS Portugal | | | 972 | -5 | -115 | 337 |
| Sovereign risk | | CDS Spain | 479 | 4 | 16 | 236 |
| | | CDS USA | 40 | 2 | 10 | --- |
| | | CDS Emerging | 243 | -10 | -7 | 36 |
| | | CDS Argentina | 930 | -18 | 21 | 339 |
| | | CDS Brazil | 120 | -2 | -2 | 16 |
| | | CDS Colombia | 109 | -2 | -2 | 10 |
| | | CDS Chile | 93 | -3 | -2 | 32 |
| | | CDS Mexico | 111 | -8 | -8 | 11 |
| | | CDS Peru | 121 | -2 | -2 | -16 |

Source: Bloomberg and Datastream

Weekly Publications

| Country | Date | Description |
|---------------|------------|--|
| USA | 05/03/2012 | Forecasting Performance of Three-Factor Nelson-Siegel Models Methods in Modeling and Forecasting the Term Structure |
| | 04/30/2012 | Canada Monthly GDP by Industry: Monthly Situation Report The February Canadian industry based GDP release surprised to the downside, declining 0.2%MoM (BoC(implied avg): 0.6% Consensus: 0.2%) |
| | 04/30/2012 | Fed Watch: The Fed is not the Borg Bernanke's old policy recommendations went unused for practical reasons, not conservatism |
| | 04/30/2012 | U.S. Weekly Flash. Real PCE Drives GDP Growth in 1Q12 The first estimate for 1Q12 real GDP growth came in at 2.2% QoQ annualized on a seasonally-adjusted basis, driven in large part by 2.9% growth in personal consumption expenditures (PCE) (<i>Chinese version</i>) |
| EMU | 04/30/2012 | Europe Flash: "Eurozone flash inflation eased slightly in April" Annual inflation eased by 0.1pp to 2.6% y/y, as expected, driven by a lower growth of energy prices, while our forecasts suggest that core inflation should have remained broadly stable at 1.9% y/y. |
| Spain | 05/03/2012 | Flash España: "Matriculaciones de turismos de abril: caída superior a la prevista por el desplome de la demanda de alquiladoras" Cuando se corrigen los datos brutos de la estacionalidad propia del mes, las estimaciones de BBVA Research indican que el número de turismos matriculados en abril disminuyó un 14,7% m/m. |
| | 04/30/2012 | Flash España: "Balanza de pagos de febrero 2012" El déficit de la balanza por cuenta corriente en el acumulado a 12 meses de febrero se incrementa con respecto al acumulado a 12 meses del mes anterior y se sitúa en los -37,9 mil millones de euros. |
| | 04/30/2012 | Flash España: "Avance de la contabilidad nacional trimestral 1T12" En línea con nuestras expectativas, el avance del INE señala que la economía española habría vuelto a contraerse en el 1T12 entrando en recesión técnica. |
| Latin America | | |
| Brazil | 04/29/2012 | Australia's commodity boom: Any lessons for Brazil? A quick trip to Sao Paolo and Sydney could leave us with a similar impression: the boom in commodities is the hottest economic topic intown. Author: Alicia García-Herrero Source: El País |
| Chile | 05/03/2012 | Chile Flash: Minuta de la reunión de política monetaria de abril: se consideró mantención y alza de la tasa de referencia Minuta de la reunión de política monetaria de abril pasado menciona que las opciones de política que se barajaron fueron mantención y aumento de 25 puntos base de la tasa de referencia. |
| | 04/30/2012 | Chile Flash: Se ralentiza actividad industrial, ventas minoristas mantienen dinamismo y empleo retrocede |
| Colombia | 04/30/2012 | Colombia Flash: BanRep deja su tasa de referencia en 5,25% y extiende programa de acumulación de reservas En línea con lo esperado, el Banco de la República decidió mantener estable su tasa de referencia en 5,25% |
| Mexico | 05/03/2012 | Situación Regional Sectorial México Mayo 2012 <ul style="list-style-type: none">• Mejoran las expectativas de crecimiento del PIB en México a nivel sectorial y regional• Fuentes de crecimiento mejor balanceadas, en lo interno y externo• Soporte de las exportaciones: el continuo ascenso de la competitividad manufacturera del país• Dinamismo regional impulsado por entidades industriales y turísticas• Implicaciones y consecuencias de uno de los años más secos en México• Riesgos latentes por el frágil entorno global <i>Presentación Situación Regional Sectorial México Mayo 2012</i> |

- 05/03/2012 ➤ **Daily Flash | Asia | 3 May 2012: Regional stabilization fund enhanced at ADB meeting; RMB at the center of attention in China-US meeting; India issues tight Basel 3 guidelines**
High profile policy discussions were the focus today as the ADB's annual meeting began today in Manila and the bilateral Strategic and Economic Dialogue between the US and China commenced in Beijing
- 05/02/2012 ➤ **Daily Flash | Asia | 2 May 2012: China's PMI signals expansion; Manufacturing data in the rest of Asia shows a mixed picture; Australia surprises with a 50 bps rate cut**
Asian equity markets rebounded sharply today after reopening from yesterday's holiday, led by Taiwan (2.3%) and Shanghai (1.8%). The most likely factor for the rebound is positive reaction to PMI data
- 04/30/2012 ➤ **Daily Flash | Asia | 30 April 2012: Taiwan's Q1 GDP rebounds, albeit below consensus; China to introduce measures to boost imports; Indonesia to limit foreign ownership in its domestic banks**
While stock exchanges are closed in Japan and China (through May 1 and 2, respectively), most regional equities were up for the day on the back of positive earnings, led by the Hang Seng (1.7%)

Publications on May 04, 2012 to 12:00, Madrid time

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