

美国每周简报

要闻

• 房屋销售逐步增加，中间价格处于上升

- 在经历了连续2个月的下跌后，成屋年化销售量在4月升至462万套。新屋销售同样增加了34.3万套，在过去的13个月中，有9个月经修正后向上小幅调整。总体来看，新屋和成屋销售已经从复苏的低点分别反弹了25%和36%。3月的已签约但尚未完成的成屋销售提高了4.1%，这将在5月转化为销售量，预示着数据将继续表现出逐渐回暖态势。
- 成屋销售中间价较3月上升7.7%，同比增加了10.1%。新屋销售价格包含的信息则好坏兼有，中间价小幅提高，但平均价下降。以同比为基准，4月的房价上升幅度已经较3月份的平均9.6%下降至5%左右。

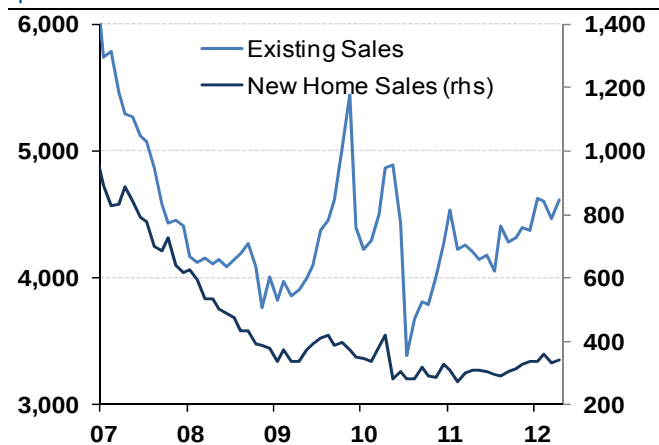
• 耐用品订单增长表现平平，确认制造业放缓

- 4月耐用品订单仅增加0.2%，上个月修正后的该数据为下降3.7%。月度的增长大部分来自交通运输产品，该部分增长了3.1%，尽管军用飞机订单大幅下降。
- 不计交通运输产品，耐用品订单下降0.6%，为连续第2个月下降，非国防资本产品表现疲软。虽然耐用品订单在月份之间的波动较为常见，这一结果却确认了我们所见到的第2季度以来的制造业放缓。

• 气价下跌对消费者信心构成支撑

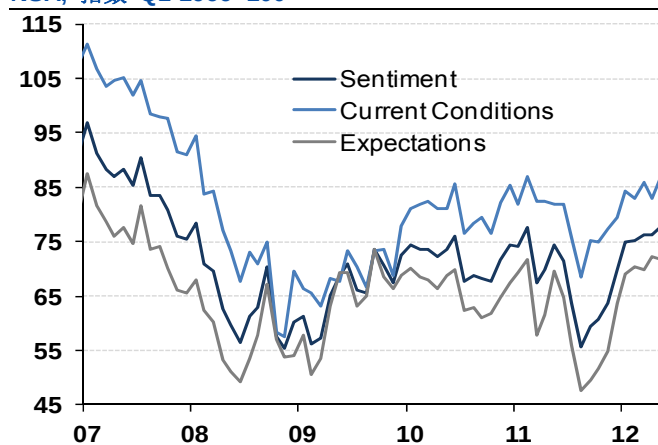
- 消费者信心指数从4月的76.4和本月初的77.8提高到79.3，达到了复苏后的高点，但依旧远低于历史峰值。结果的强势主要可归因于近期天然气价格的下降，这增强了消费者考虑到自己未来消费能力时的信心。
- 近期就业状况不佳以及受到欧洲局势影响产生的市场不确定性看起来对消费者信心影响甚小。不过，非农就业数据如果再度令人沮丧，对消费者信心的影响将会更加明显，如果消费者关注预期收入的话。

图1
新及成屋销售
千



来源：劳工统计局及 BBVA Research

图2
消费者情绪
NSA, 指数 Q1-1966=100



来源：密歇根大学及 BBVA Research

下周关注

GDP（2012 年第 1 季度第 2 次估计，美国东部时间周四 8:30）

预测：2.0%	市场调查：1.9%	前期：2.2%
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由于 3 月份数据不及预期，预计第 1 季度 GDP 的第 2 次估计将会比第 1 次估计略低。尤其是尽管出口增长加速，贸易差额继续显著扩大。此外，最新的建筑支出数据反映了公共开支连续第 4 个月下降。这有可能会拉低第 1 季度的政府开支数据。虽然第 1 季度整体情况比 2011 年第 4 季度要强，商业库存在 3 月份仅小幅增加。消费数据在季末符合预期，但可能已经反映在了 GDP 预估值当中。

非农就业数据和失业率（5 月，美国东部时间周五 8:30）

预测：15.0 万，8.1%	市场调查：15.0 万，8.1%	前期：11.5 万，8.1%
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在过去几个月中，就业状况显著疲弱，非农就业数据增长降至远低于 20 万的水平。预计 5 月总的非农数据将以略快于 4 月的速度增长，但仍远低于 2012 年初时所见的更为强劲的改善。首次失业申领从 4 月小幅下降，但月度均值依旧高于 2 月和 3 月。区域性的制造业调查继续反映出明显的就业好转，尽管整体经济活动放缓好坏不一。不过，这一行业的就业在总体就业增长中仅占一小部分。劳动参与率的下降，在 4 月已经达到 30 年的低点，突显了未来失业率上升的潜力，如果人们加入（或者返回）劳动力人口中的话。

个人收入和开支（4 月，美国东部时间周五 8:30）

预测：0.2%，0.2%	市场调查：0.3%，0.3%	前期：0.4%，0.3%
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个人收入和支出预计在 4 月将以适中的速度增长。个人收入的薪资部分已经连续第 4 个月提高，但就业报告中收入持平预示该势头将放缓。消费者信心报告反映消费者对未来收入的担忧持续，但另一方面又更愿意消费，尽管 4 月零售额数据仅小幅上扬。因此，我们预计个人消费支出的增速相比前一个月将小幅下降。

ISM 制造业指数（5 月，美国东部时间周五 10:00）

预测：55.0	市场调查：53.8	前期：54.8
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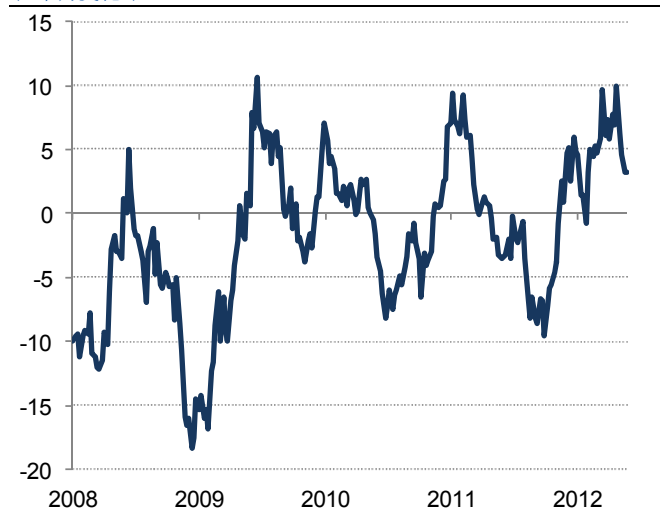
ISM 制造业指数预计在 5 月将仅小幅增加，仍旧处于 50 关口上方并显示该行业的扩张持续。地方联储制造业调查结果好坏不一，一部分反映经济活动加速，另一些却显示增长减速甚至收缩。新增订单和生产似乎正从前几个月的放缓中反弹，就业增长仍为良性。

市场影响

2012 年第 1 季度 GDP 增长的第 2 次估计将成为本周关注焦点，尤其是市场正期望会出现向下修正。4 月份消费者开支好于预期或许会抵消部分市场焦虑情绪，让人们对于第 2 季度增长趋势改善多了几许期待。然而，非农就业数据增长如果再次低于 20 万，将必然使市场情绪中的不确定升温。和前几周一样，市场将继续对欧洲方面的消息保持关注。

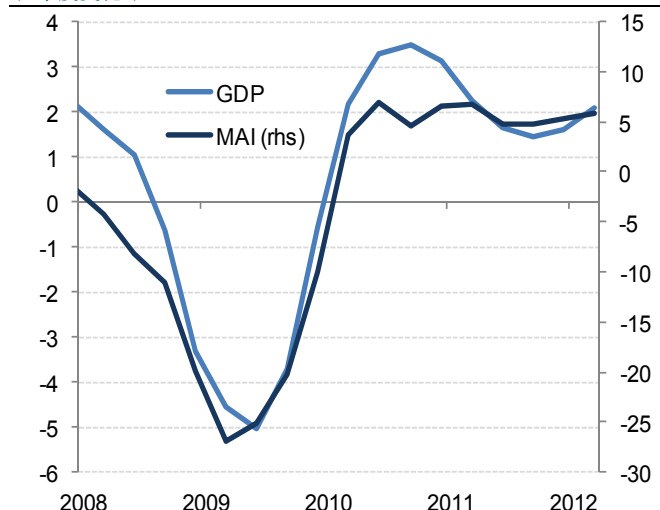
经济趋势

图 3
BBVA 美国每周活动指数
(3 个月变化%)



来源: BBVA 研究部

图 4
BBVA 美国每周活动指数 (MAI) & 实际 GDP
(4 季度变化%)



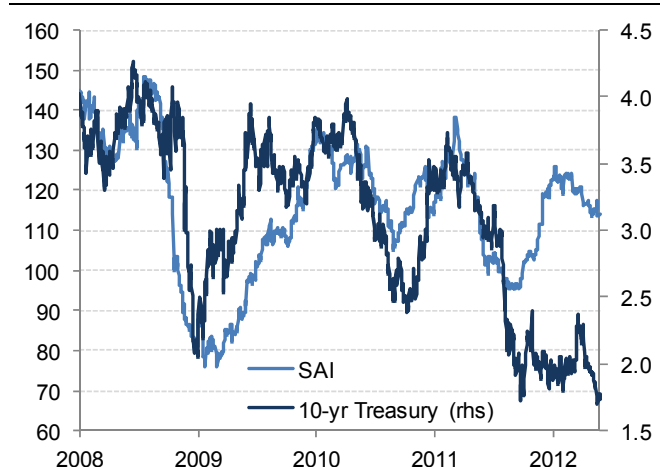
来源: BBVA 研究部及 BEA

图 5
BBVA 美国通胀惊喜指数
(指数 2009=100)



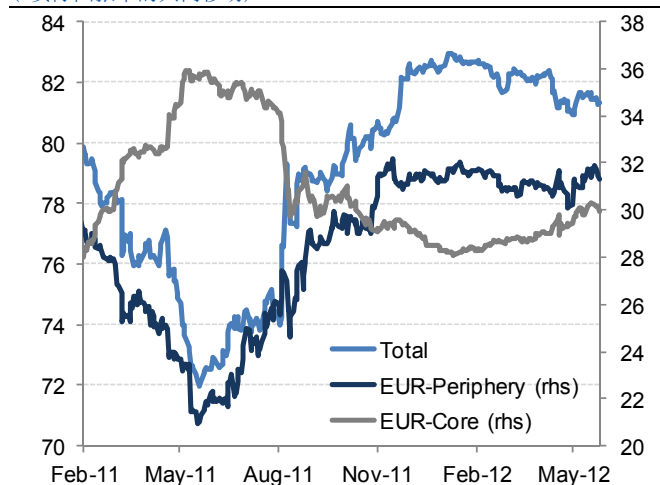
来源: BBVA 研究部

图 6
BBVA 美国经济活动惊喜指数 (SAI)
& 10 年期国库券 (指数 2009=100 & %)



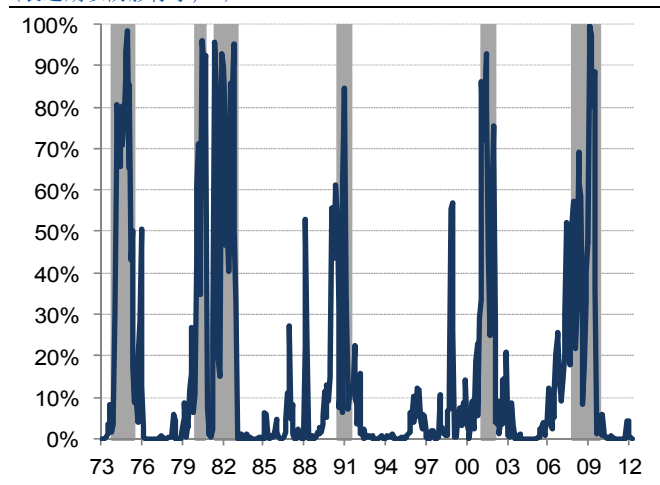
来源: Bloomberg 及 BBVA 研究部

图 7
对美国股票市场的扩散效应
(%实际回报率率的共同移动)



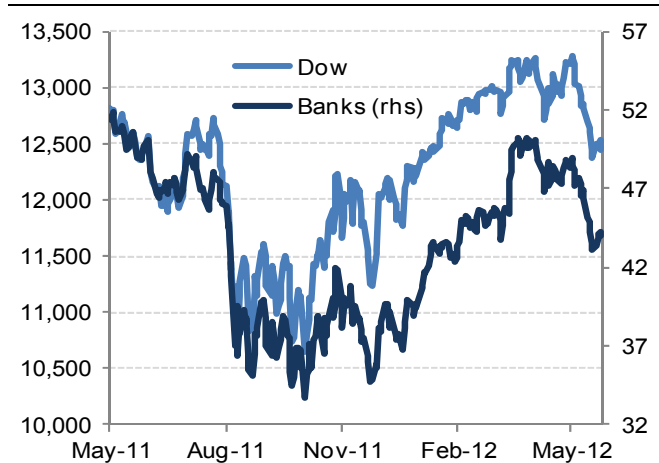
来源: BBVA 研究部

图 8
BBVA 美国衰退可能性模型
(衰退期以阴影标示, %)



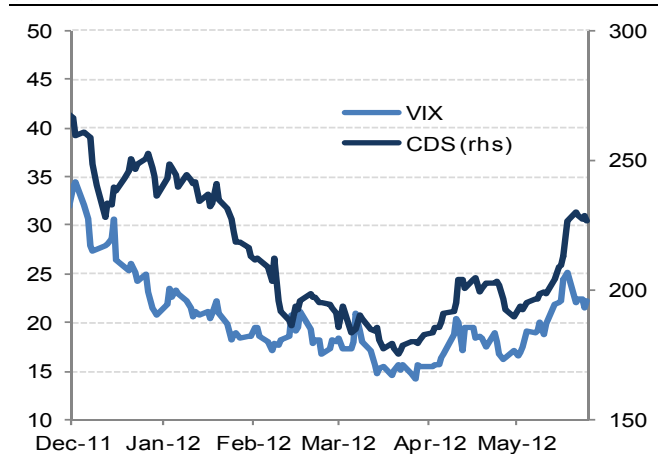
来源: BBVA 研究部

图 9
股票市场
(KBW 指数)



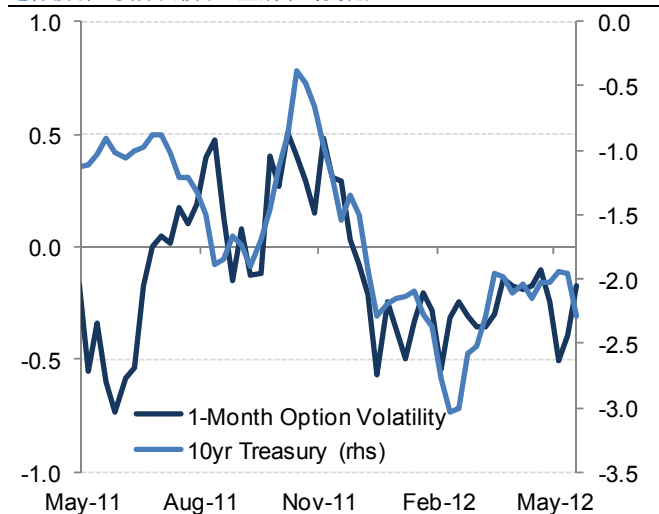
来源: Bloomberg 及 BBVA 研究部

图 10
波动/高波动 CDS



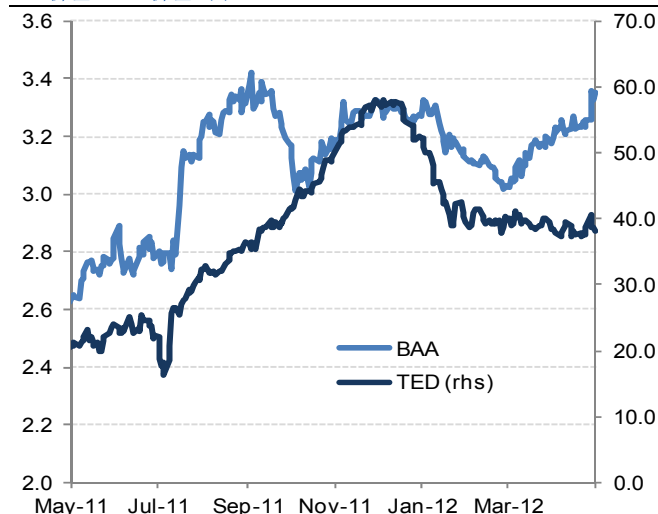
来源: Bloomberg 及 BBVA 研究部

图 11
选择波动& 实际国债(52 星期平均变化)



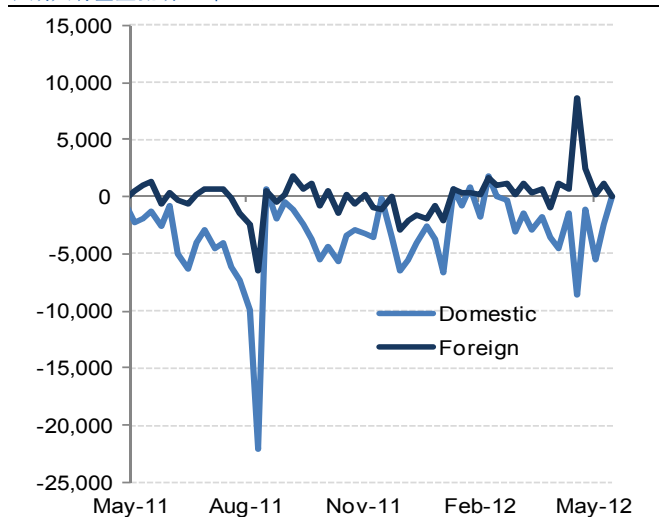
来源: Haver Analytics 及 BBVA 研究部

图 12
TED 价差& BAA 价差 (%)



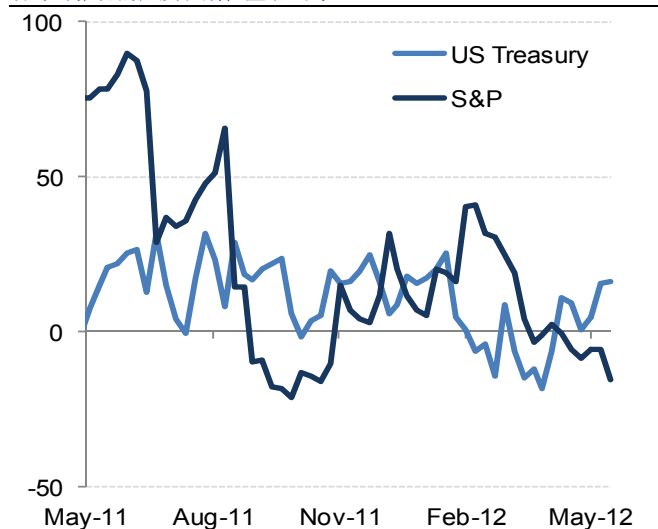
来源: Bloomberg 及 BBVA 研究部

图 13
长期共有基金流动(US\$Mn)



来源: Haver Analytics 及 BBVA 研究部

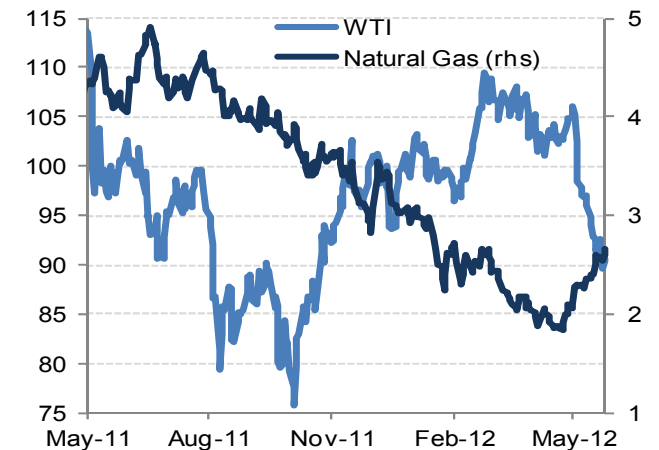
图 14
合计可报告的短及长期位置(短-长, K)



来源: Bloomberg 及 BBVA 研究部

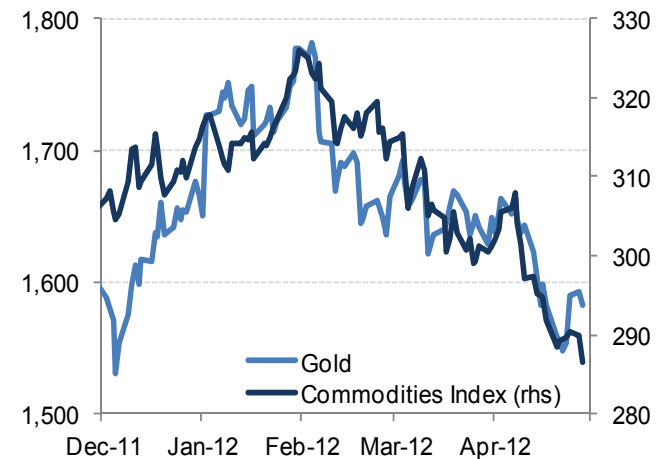
金融市场

图 15
商品 (Dpb & DpMMBtu)



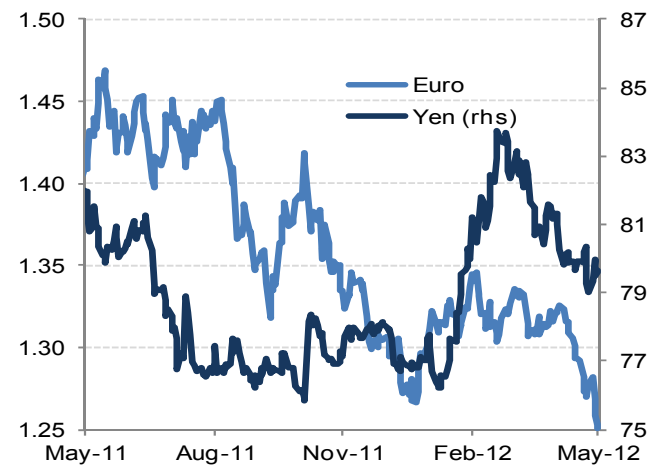
来源: Bloomberg 及 BBVA 研究部

图 16
黄金与商品 (美元\$ 及 指数)



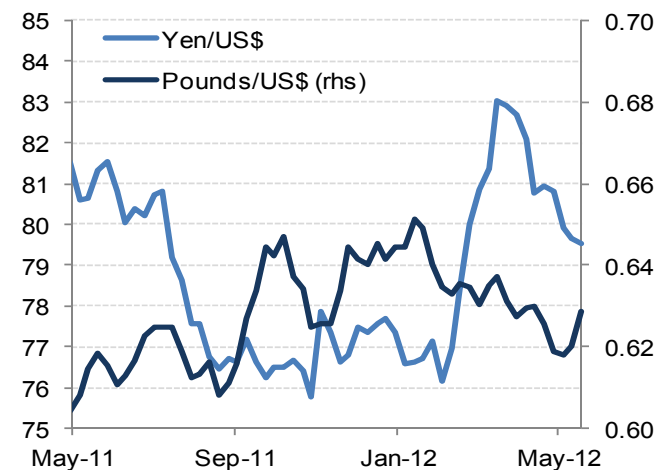
来源: Haver Analytics 及 BBVA 研究部

图 17
货币
(Dpe & Ypd)



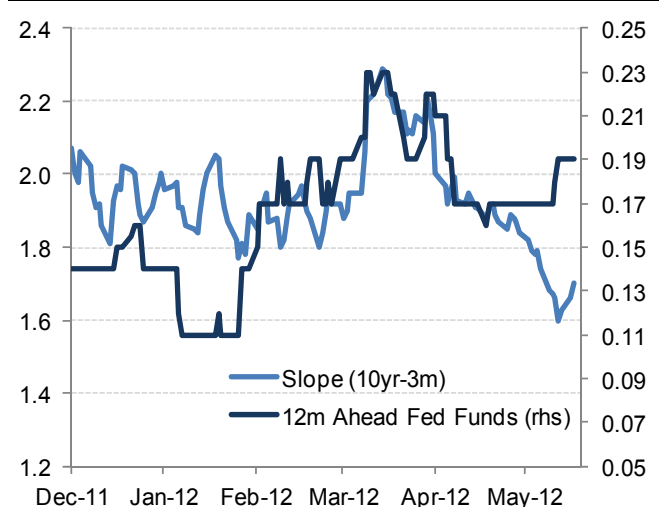
来源: Bloomberg 及 BBVA 研究部

图 18
六个月期货交易
(Yen & Pound / US\$)



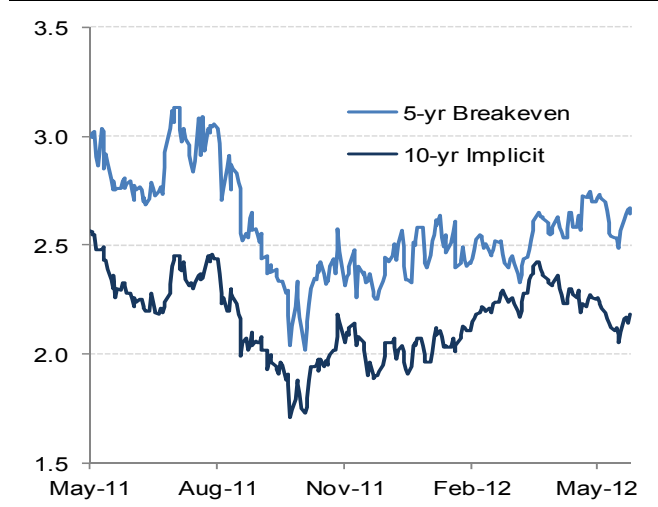
来源: Haver Analytics 及 BBVA 研究部

图 19
美联期货 & 利率曲线坡度
(% 及 10 年-3 个月)



来源: Haver Analytics 及 BBVA 研究部

图 20
通胀预测
(%)



来源: Bloomberg 及 BBVA 研究部

利率

Table 1
Key Interest Rates (%)

	主要利率			
	最新数据	一周前	四周前	一年前
最优贷款利率	3.25	3.25	3.25	3.25
信用卡（变量）	14.10	14.10	14.10	13.73
新车贷款（36个月）	3.11	3.13	3.16	3.82
房屋贷款3万	5.53	5.52	5.45	5.47
5/1可调利率抵押贷款	2.83	2.83	2.85	3.41
15年期固定抵押贷款	3.04	3.04	3.12	3.78
30年期固定抵押贷款	3.78	3.79	3.88	4.60
货币市场	0.72	0.72	0.72	0.63
2年期定期大额存单	0.90	0.90	0.90	1.12

*美国房贷全国抵押房主承诺 30 年
来源：Bloomberg 及 BBVA 研究部

Table 1
Key Interest Rates (%)

	最新数据	一周前	4星期前	一年前
1个月美联储	0.15	0.16	0.13	0.10
3个月Libor	0.47	0.47	0.47	0.25
6个月Libor	0.74	0.74	0.73	0.40
12个月Libor	1.07	1.07	1.05	0.73
两年Swap	0.64	0.67	0.55	0.68
5年Swap	1.09	1.10	1.12	1.94
10年Swap	1.89	1.85	2.07	3.16
30年Swap	2.57	2.49	2.84	3.99
7日CP	0.20	0.19	0.18	0.12
30日CP	0.35	0.34	0.25	0.16
60日CP	0.44	0.42	0.33	0.18
90日CP	0.48	0.46	0.42	0.24

来源：Bloomberg 及 BBVA 研究部

本周言论

威廉姆·杜德利，纽约联邦储备银行总裁兼 CEO
联储杜德利称他看不到现在更多宽松的必要
2012 年 5 月 24 日

“我的观点是，如果我们继续看到经济的改善，即资源正得到充分利用，那么我认为很难说我们必须要在货币政策方面做的更多。但如果经济放缓，就业好转停滞，通胀掉头向下，如果从欧洲或者美国财政悬崖传导的下行风险真的提高，那我认为绝对要考虑更多的货币政策操作。”

经济日程

日期	指数	时期	预测	市场预期	前期
29-May	标普席勒房价指数(同比)	MAR	-3.00%	-2.60%	-3.49%
29-May	消费者信心	MAY	70.00	69.50	69.20
29-May	达拉斯联储制造业调查	MAY	0.50	1.50	-3.40
30-May	成屋待成交指数(月度环比)	APR	-0.50%	0.00%	4.10%
31-May	就业数据	MAY	160K	147K	119K
31-May	GDP 年化 环比	1Q12 P	2.00%	1.90%	2.20%
31-May	个人消费	1Q12 P	2.90%	2.90%	2.90%
31-May	GDP 价格指数	1Q12 P	1.50%	1.50%	1.50%
31-May	核心物价指数 季度环比	1Q12 P	2.10%	2.10%	2.10%
31-May	首次申领失业救济人数	26-May	367K	370K	370K
31-May	持续申领失业救济人数	19-May	3250K	3255K	3260K
31-May	芝加哥采购经理人指数	MAY	56.50	56.90	56.20
1-Jun	总汽车销售	MAY	14.50M	14.41M	14.38M
1-Jun	国内汽车销售	MAY	11.10M	11.20M	11.12M
1-Jun	非农就业变化	MAY	150K	150K	115K
1-Jun	私人就业变化	MAY	160K	160K	130K
1-Jun	制造业就业变化	MAY	10K	16K	16K
1-Jun	失业率	MAY	8.1%	8.1%	8.1%
1-Jun	平均时薪 (月度环比)	MAY	0.2%	0.2%	0.0%
1-Jun	个人收入 月度环比)	APR	0.20%	0.30%	0.40%
1-Jun	个人支出 (月度环比)	APR	0.20%	0.30%	0.30%
1-Jun	ISM 制造业指数	MAY	55.0	53.8	54.8
1-Jun	营建支出 (用度环比)	APR	0.5%	0.4%	0.1%

	2011	2012	2013	2014
实际GDP（%经季节调整后年化增长率）	1.7	2.3	2.2	2.5
消费者信心指数（%同比）	3.2	2.5	2.2	2.4
核心消费者信心指数（%同比）	1.7	1.9	1.8	1.9
失业率（%）	9.0	8.2	7.8	7.4
美联储目标利率，EOP（%）	0.25	0.25	0.25	0.50
10年期国债收益率	2.0	2.2	2.7	3.1
美元对欧元	1.31	1.25	1.31	1.31

Note: Bold numbers reflect actual data

Kim Fraser
Kim.Fraser@bbvacompass.com



2001 Kirby Drive, Suite 31, Houston, Texas 7701 | Tel.: +34 91 374 60 00 | www.bbva.com

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