

Perspectivas **Macroeconómicas**

¿Qué se cuece en agosto?

Vuelven los rumores sobre un segundo alivio cuantitativo en EE.UU.; la economía de la Eurozona está tan “fuerte” que los tipos del 1% son adecuados

- A estas alturas ya no debería sorprenderle a nadie que EE.UU. esté a punto de reducir de marcha. ¡Pues olvídenlo! El crecimiento del PIB de consenso para los dos trimestres que quedan de 2010 es del 2,7% y el 2,8% anualizado, muy por encima de nuestra estimación del 1,5% y el 0,5%. No vemos cómo puede crecer tanto la economía teniendo en cuenta el viento en contra que prevemos que va a entrar en cualquier momento: el ciclo de inventarios está completamente acabado, el desapalancamiento privado va a someter el consumo a presión, el mercado de la vivienda parece prepararse para una debacle tras el vencimiento de otro paquete de medidas desesperanzador y el comienzo de la segunda oleada de actualizaciones de hipotecas, los gobiernos locales y estatales están en una situación desesperada, mientras menguan los estímulos. Sin mencionar los problemas que subyacen y amenazan a la Eurozona o la desaceleración de China. En otras palabras, no sorprende que se oigan rumores sobre un nuevo alivio cuantitativo.
- El ciclo de inventarios ha contribuido nada menos que en un 1,9% al crecimiento del 3,2% del PIB que hemos visto en los últimos cuatro trimestres. Tras las importantes contribuciones del 2,8% y el 2,6% anualizados en el último trimestre de 2009 y el primero de 2010, respectivamente, los inventarios contribuyeron con un firme aunque más pobre 1,1% en el segundo trimestre de 2010 y esperamos unas contribuciones aún más pobres en los próximos trimestres. De hecho, el reciente informe de Pedidos de Fábrica de EE.UU. apunta a una revisión bajista del PIB del segundo trimestres por una reposición de inventarios más lenta que la usada por la Oficina de Análisis Económicos en su estimación “anticipada”.
- La Eurozona ha experimentado un rebote en el crecimiento ayudada por el débil euro, pero los problemas subyacen bajo la superficie. Los test de estrés para todos los posibles escenarios, salvo el que ha venido atemorizando al mercado durante los meses de primavera, un impago de la deuda soberana. Se han realizado cortes de pelo, pero solamente en las carteras de los bancos europeos, lo que quiere decir que hay carteras de bancos mucho más grandes que han quedado indemnes.
- Dejando los test de estrés de lado, los datos positivos publicados últimamente indican supuestamente que todo marcha bien en la Eurozona. Pero los datos totales de la Eurozona ocultan la brecha que existe entre los países del norte y el sur. Alemania aprieta el acelerador con su enorme sector de la exportación beneficiándose de la debilidad del euro, mientras que Francia, España e Italia están empezando a desacelerarse y sus indicadores principales están volviendo a tender a la baja. Dada la dependencia de la exportación de la economía alemana y el hecho de que Alemania también va experimentar recortes del gasto público, prevemos que Alemania también experimentará una desaceleración a finales de año y en 2011.

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US

Monthly forecasts

Surveys	Period	Saxo Bank	Consensus	Prior	Release date
ISM Manufacturing PMI	AUG	55.2	-	55.5	09/01
ISM Non-manufacturing PMI	AUG	54.6	-	54.3	09/03
Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Net change in Nonfarm Payrolls (Thousand, SA)	JUL	-30	-65	-125	08/06
Net change in Private Nonfarm Payrolls (Thousand, SA)	JUL	100	90	83	08/06
Unemployment Rate (SA)	JUL	9.6%	9.6%	9.5%	08/06
Production	Period	Saxo Bank	Consensus	Prior	Release date
Construction Spending (MoM, SA)	JUL	0.4%	-	0.1%	09/01
Factory Orders (MoM, SA)	JUL	-0.4%	-	-1.2%	09/02
Industrial Production (MoM, SA) / Capacity Utilization (SA)	JUL	-0.1% / 74.0%	0.3% / 74.3%	0.1% / 74.1%	08/17
Durable Goods Orders (MoM, SA) / ex. Transportation (MoM, SA)	JUL	-0.3% / -0.5%	- / -	-1.2% / -0.9%	08/25
Business Inventories (MoM, SA)	JUN	0.1%	0.3%	0.1%	08/13
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Retail Sales / Retail Sales ex. Autos (MoM, SA)	JUL	0.1% / 0.2%	0.4% / 0.3%	-0.5% / -0.1%	08/13
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
PPI (MoM, SA) / Core PPI (MoM, SA)	JUL	-0.3% / 0.1%	0.3% / 0.2%	-0.5% / 0.1%	08/17
CPI (MoM, SA) / Core CPI (MoM, SA)	JUL	0.2% / 0.1%	0.2% / 0.1%	-0.1% / 0.2%	08/13
Housing Market	Period	Saxo Bank	Consensus	Prior	Release date
Existing Home Sales (MoM, SA)	JUL	-10.0%	-	-5.1%	08/24
New Home Sales (MoM, SA)	JUL	0.0%	-	23.6%	08/25
Case-Shiller Composite 20-City HPI (MoM SA)	JUN	0.1%	-	0.5%	08/31
Income & Consumption	Period	Saxo Bank	Consensus	Prior	Release date
Personal Income (MoM, SA) / Personal Consumption (MoM, SA)	JUL	0.1% / 0.2%	- / -	0.0% / 0.0%	08/30
Trade Balance	Period	Saxo Bank	Consensus	Prior	Release date
Trade Balance (USD Billion)	JUN	-42.1	-42.2	-42.3	08/11

Canada Monthly forecasts

Surveys	Period	Saxo Bank	Consensus	Prior	Release date
Ivey Purchasing Managers' Index	JUL	58.5	55.5	58.9	08/06
Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Net change in Employment (Thousand, SA)	JUL	12.8	12.5	93.2	08/06
Unemployment Rate (SA)	JUL	7.9%	7.9%	7.9%	08/06
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Retail Sales (MoM, SA)	JUN	0.2%	-	-0.2%	08/24
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
CPI (YoY) / Core CPI (YoY)	JUL	1.4% / 1.8%	- / -	1.0% / 1.7%	08/20
Industrial Product Price (MoM, NSA)	JUL	0.1%	-	-0.9%	08/30
Gross Domestic Product	Period	Saxo Bank	Consensus	Prior	Release date
Real GDP (MoM, SA)	JUN	0.1%	-	0.1%	08/31

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate

Japan Monthly forecasts

Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Unemployment Rate (SA)	JUL	5.3%	-	5.3%	08/26
Jobs to Applicants Ratio (SA)	JUL	0.51	-	0.52	08/26
Production	Period	Saxo Bank	Consensus	Prior	Release date
Industrial Production (MoM, SA)	JUL (F)	-1.5%	-	-1.5%	08/12
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Retail Sales (MoM, SA)	JUL	0.1%	-	0.4%	08/30
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
Domestic Corporate Goods Price (YoY)	JUL	-3.4%	0.0%	0.5%	08/10
CPI (YoY) / CPI ex. Fresh Food (YoY)	JUL	-0.8% / -1.1%	- / -	-0.7% / -1.0%	08/26

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate

Australia Monthly forecasts

Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Employment Change (1000s)	JUL	9.1	20.0	45.9	08/12
Unemployment Rate	JUL	5.1%	5.1%	5.1%	08/12
Housing Market	Period	Saxo Bank	Consensus	Prior	Release date
Number of Home Loans (MoM, SA)	JUN	-0.8%	-2.0%	1.9%	08/09
Value of Home Loans (MoM, SA)	JUN	-0.6%	-	-0.3%	08/09
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Building Approvals (YoY)	JUL	5.2%	-	13.2%	08/31
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
TD Securities Inflation (MoM)	AUG	0.2%	-	0.1%	09/06

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate

Eurozone Monthly forecasts

Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Unemployment Rate (SA)	JUL	10.0%	-	10.0%	08/31
Production	Period	Saxo Bank	Consensus	Prior	Release date
Industrial Production (MoM, SA)	JUN	0.5%	0.7%	1.0%	08/12
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Retail Sales (MoM, SA)	JUL	-0.1%	-	0.0%	09/03
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
CPI (YoY) / Core CPI (YoY)	JUL (F)	1.7% / 0.8%	- / -	1.4% / 0.9%	08/16

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate

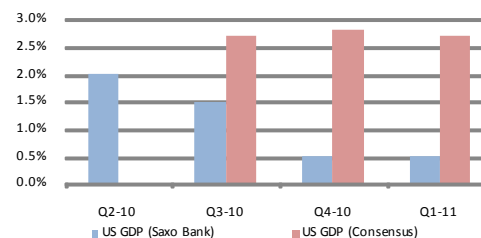
UK Monthly forecasts

Labour Market	Period	Saxo Bank	Consensus	Prior	Release date
Claimant Count Rate (SA)	JUL	4.5%	4.5%	4.5%	08/11
Jobless Claims Change (Thousand, SA)	JUL	-9.0	-15.0	-20.8	08/11
ILO Unemployment Rate (SA)	JUN	7.8%	7.8%	7.8%	08/11
Production	Period	Saxo Bank	Consensus	Prior	Release date
Industrial Production (MoM, SA)	JUL	0.0%	0.1%	-0.5%	08/06
Retail Sales	Period	Saxo Bank	Consensus	Prior	Release date
Retail Sales (MoM, SA)	JUL	-0.3%	-	1.1%	08/19
Price Indices	Period	Saxo Bank	Consensus	Prior	Release date
PPI Output (MoM, NSA)	AUG	-0.1%	0.0%	0.1%	08/06
CPI (YoY) / Core CPI (YoY)	JUL	3.2% / 2.9%	- / -	3.2% / 3.1%	08/17
Retail Price Index (YoY)	JUL	5.1%	-	5.0%	08/17
Housing Market	Period	Saxo Bank	Consensus	Prior	Release date
Halifax House Prices (MoM, SA)	AUG	0.0%	-	0.6%	09/01
Nationwide House Prices (MoM, SA)	AUG	0.2%	-	-0.5%	08/25

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate

Quarterly forecasts

		USA	
		Saxo Bank	Consensus
Gross Domestic Product			
Real GDP (QoQ, SAAR)	Period		
	Q2-10 (S)	2.0%	-
	Q3-10	1.5%	2.7%
	Q4-10	0.5%	2.8%
Real PCE (QoQ, SAAR)	Q1-11	0.5%	2.7%
	Q2-10 (S)	1.6%	-
	Q3-10	1.0%	2.7%
	Q4-10	-1.0%	2.8%
	Q1-11	-1.0%	2.7%
Labour			
Unemployment Rate (SA)	Period		
	Q3-10	9.7%	9.6%
	Q4-10	9.8%	9.5%
	Q1-11	9.8%	9.3%
	Q2-11	9.6%	9.2%
Prices			
Consumer Prices (YoY)	Period		
	Q3-10	1.5%	1.3%
	Q4-10	1.5%	1.0%
	Q1-11	1.0%	1.1%
	Q2-11	1.0%	1.6%

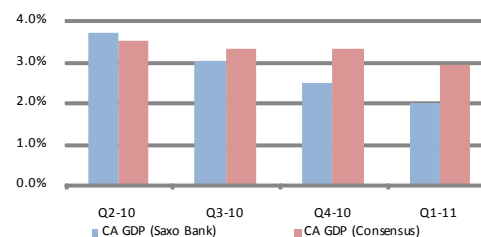


Gross Domestic Product to be released on 27-08-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (S): Second, (T): Third

Quarterly forecasts

		Canada	
		Saxo Bank	Consensus
Gross Domestic Product			
Real GDP (YoY)	Period		
	Q2-10	3.7%	3.5%
	Q3-10	3.0%	3.3%
	Q4-10	2.5%	3.3%
	Q1-11	2.0%	2.9%
Labour Market			
Unemployment Rate (SA)	Period		
	Q3-10	7.7%	7.9%
	Q4-10	7.5%	7.9%
	Q1-11	7.3%	7.8%
	Q2-11	7.2%	-
Prices			
Consumer Price Index (YoY)	Period		
	Q3-10	1.6%	2.1%
	Q4-10	2.0%	2.1%
	Q1-11	2.0%	2.0%
	Q2-11	1.5%	-

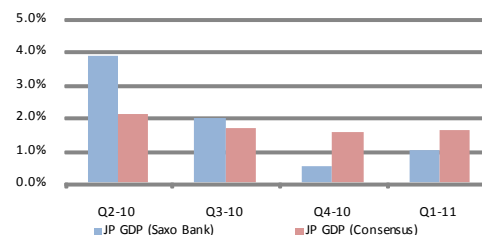


Gross Domestic Product to be released on 31-08-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (P): Preliminary, (F): Final

Quarterly forecasts

		Japan	
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Gross Domestic Product			
Real GDP (QoQ, SAAR)	Q2-10 (P)	3.9%	2.1%
	Q3-10	2.0%	1.7%
	Q4-10	0.5%	1.6%
	Q1-11	1.0%	1.6%
Labour Market			
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Unemployment Rate (SA)	Q3-10	5.4%	4.9%
	Q4-10	5.2%	4.8%
	Q1-11	5.0%	4.7%
	Q2-11	5.3%	4.7%
Prices			
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Consumer Prices (YoY)	Q3-10	-1.2%	-1.0%
	Q4-10	-0.5%	-0.7%
	Q1-11	-0.5%	-0.6%
	Q2-11	-0.5%	-0.3%

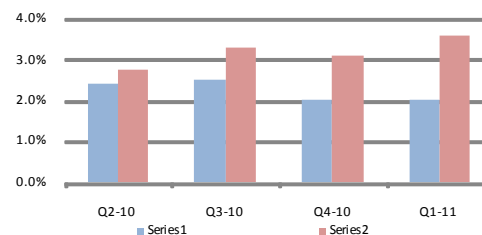


Gross Domestic Product to be released on 15-08-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (P): Preliminary, (F): Final

Quarterly forecasts

		Australia	
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Gross Domestic Product			
Real GDP (YoY)	Q2-10	2.4%	2.8%
	Q3-10	2.5%	3.3%
	Q4-10	2.0%	3.1%
	Q1-11	2.0%	3.6%
Labour Market			
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Unemployment Rate (SA)	Q3-10	4.9%	5.1%
	Q4-10	4.7%	5.0%
	Q1-11	4.6%	5.0%
	Q2-11	4.4%	4.9%
Prices			
	<i>Period</i>	<i>Saxo Bank</i>	<i>Consensus</i>
Consumer Prices (YoY)	Q3-10	2.7%	3.1%
	Q4-10	2.5%	3.2%
	Q1-11	2.0%	3.2%
	Q2-11	2.0%	3.2%



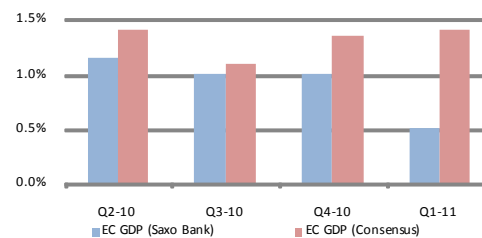
Gross Domestic Product to be released on 01-09-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (P): Preliminary, (F): Final

Quarterly forecasts

Eurozone

Gross Domestic Product		Period	Saxo Bank	Consensus
Real GDP (YoY)	(A)	Q2-10	1.2%	1.4%
		Q3-10	1.0%	1.1%
		Q4-10	1.0%	1.4%
		Q1-11	0.5%	1.4%
Labour Market		Period	Saxo Bank	Consensus
Unemployment Rate (SA)		Q3-10	10.0%	10.2%
		Q4-10	9.9%	10.3%
		Q1-11	10.0%	10.3%
		Q2-11	10.2%	10.3%
Prices		Period	Saxo Bank	Consensus
Consumer Prices (YoY)		Q3-10	1.9%	1.7%
		Q4-10	1.5%	1.7%
		Q1-11	1.0%	1.7%
		Q2-11	0.5%	1.5%



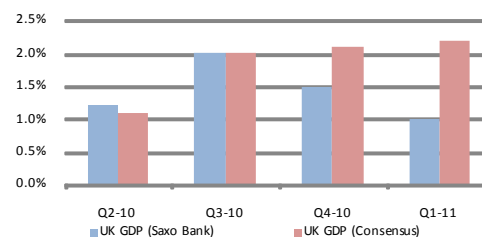
Gross Domestic Product to be released on 13-08-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (P): Preliminary, (F): Final

Quarterly forecasts

UK

Gross Domestic Product		Period	Saxo Bank	Consensus
Real GDP (YoY)	(P)	Q2-10	1.2%	1.1%
		Q3-10	2.0%	2.0%
		Q4-10	1.5%	2.1%
		Q1-11	1.0%	2.2%
Labour Market		Period	Saxo Bank	Consensus
ILO Unemployment Rate (SA)		Q2-10	7.8%	8.0%
		Q3-10	7.6%	7.9%
		Q4-10	7.6%	7.9%
		Q1-11	7.5%	7.9%
Prices		Period	Saxo Bank	Consensus
Consumer Prices (YoY)		Q3-10	2.6%	3.0%
		Q4-10	2.5%	2.6%
		Q1-11	2.0%	2.6%
		Q2-11	1.5%	2.5%



Gross Domestic Product to be released on 27-08-2010

SA: Seasonally Adjusted, SAAR: Seasonally Adjusted Annual Rate, (A): Advance, (P): Preliminary, (F): Final

General

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