

# Global Weekly Flash

## Focus remains on the fiscal cliff risk

- **Widespread optimism over the prospects of avoiding a “fiscal cliff” turned into pessimism towards the end of the week**
  - Demand for safe-haven assets had continued over the past month on the fiscal cliff risk until optimism early this week on apparent progress in negotiations pushed up appetite for risk. Signs that the two sides were getting closer to strike a deal (with concessions on taxes and spending that narrowed differences sharply) led to optimism; however, pessimism about the prospects for any agreement ahead of the year-end deadline returned after Mr. Boehner’s failure to gather enough support among Republicans to vote on Thursday on its “plan B”. The attempt to hold a vote and exert more pressure on the president to make further concessions failed, and both sides now have to engage again in negotiations.
- **Do recent developments point to an important change in central banking?**
  - Fed’s most recent move further suggests a change in Fed’s policy reaction function which seems to be now placing more weight than before on unemployment and less on inflation. This proves the challenges that the Fed is facing on attending to its dual mandate and its willingness to test uncharted waters. Beyond the Fed and the ECB decision, during this month the debate over the future of the monetary policy and the role of Central banks has intensified. In particular, the incoming BoE governor Mark Carney suggested targeting the level of nominal gross domestic product. While in Japan, this week the BoJ did not only announced an expansion of its asset purchase program by ¥10trn, to ¥101trn yen, as had been widely been expected, but also signaled that it will discuss its inflation target in January, with the BoJ under pressure from incoming government to revise the inflation target from 1% at present to 2%. This debate, closely linked to the failure of current policies to boost the economies, could pose some risks going forward.
- **Quiet week regarding Euro zone debt crisis**
  - This week Greece got good news as S&P has increased Greece's rating to B- from "selective default". The agency said that is confident that the EU has strong determination to preserve Greek membership in the euro zone. Moreover, on Thursday, the ECB announced it will once again accept Greek government bonds as collateral from banks, following the recent positive report by the Troika on the country's reform measures. On 20 July, it suspended its acceptance of such instruments pending the troika report.
- **The U.S. economy grew faster than previously stated due to better economic conditions. German economy is likely to gain traction again in the first half of 2013**
  - In the US, the 3Q12 GDP final report yet again surprised to the upside as GDP was revised up to 3.1% after already gaining 0.7% from advanced to preliminary reports. Driven by a shrinking trade gap and a rise in personal consumption, the final figure topped a Bloomberg survey of economists whose median estimate had 3Q12 growth at 2.8%. The aforementioned drivers showed especially strong growth from 2Q12 in addition to the revisions from the second estimate. In particular, the trade gap also shrank as consumers chose to seek products from the domestic market rather than abroad, driving import growth down to -0.6%, revised from the preliminary estimate of 0.1%. Exports also showed strong signs of growth as they rose 0.8% compared to the preliminary estimate, resulting in a 3Q12 figure of 1.9% QoQ. Moreover, business conditions for Philly region manufacturers this month improved noticeably; Philly Fed factory activity survey improved to a reading of positive 8.1 in December from -10.7 in November, above expectations. This was a busy week regarding housing data. Firstly, US homebuilder confidence rise, the NAHB index increased in December in line with expectations to 47, the highest since April 2006, from a slightly downwardly revised 45 in November. Meanwhile, housing starts decreased 3% m/m in November, after three consecutive months of increases. On the contrary, building permits increased more than expected, 3.6% in November, suggesting that the recovery in the US housing sector remained intact. Besides, purchases of existing houses increased 5.9% to a 5.04 million annual rate, the most since November 2009.

- The German business confidence improved in December. The IFO indexes increased to 102.4 in December from 101.4 in November, led by the expectation sentiment, while the coincident index decreased. This figure is slightly higher than BBVA (101.8) and Consensus (102) forecast. This data along with PMI survey have already given upward signals, suggesting that German economy is likely to gain traction again in the first half of 2013, after the significant slowdown observed in H2 2012 (GDP could have dropped slightly in Q4 2012). Overall, these positive news (not only in Germany, but also PMIs in the euro zone as whole) suggest that the economy is unlikely to worsen further in coming months, although data is still limited to surveys. Moreover, as expected, Euro zone consumer confidence remained broadly stable at very low levels in November (-26.6; BBVA Research: -26.8; from -26.9 previously), suggesting that households' spending is likely to fall further by year-end.
- China's Central Economic Working Conference (CEWC) took place over the past weekend, where its new leaders set the tone for economic policy in 2013. As anticipated, they pledged to maintain the continuity and stability of current policies so as to keep growth at a "steady and healthy" pace. Although, no specific targets for GDP growth or for total credit growth were given in the meeting, we project their 'target' growth rate will be 7.5% and expect it will be announced on or before the National Congress next March. Growth outturns typically exceed the official targets (we expect growth to rise to around 8% in 2013). Meanwhile, China's National Development and Reform Commission (NDRC) called for an acceleration of reforms to the "Hukou system" (a registration system that effectively prevents rural workers from access to public services in cities). Such reforms would accelerate urbanization trends, a key driver of income and GDP growth in the years ahead. At the same time, however, it may also increase the demand for public services and add new fiscal pressures on local governments.
- Turning to Latinamerica, economic indicators pointed to a slight moderation for November in Brazil and for the coming quarters in Mexico. In Brazil, in line with expectations, the CB Economic Activity Index (IBC-Br) expanded 0.4% MoM (5.0% YoY) in October. By the contrary, in Mexico aggregate supply and demand showed signs of domestic moderation. Domestic demand performed well in 3Q12, especially private consumption (0.97% QoQ in SA series) and investment (0.95% QoQ). Exports decreased (-2.28% QoQ) in line with the US economy. Moreover, retail sales and wholesales decreased 1.03% MoM (3.5% YoY) and 0.97% MoM (2.3% YoY) respectively (in SA series), pointing to a slowdown in 4Q12 domestic consumption. In Peru, economic activity expanded 6.7% in October (BBVAe and consensus: 6.0%); hence, 4Q12 has had a good start and available indicators anticipate that output maintained this positive momentum in November. In Chile, the central bank adjusted its GDP growth range (4.25-5.25%) for 2013 upward and mentioned risks from the strength of domestic demand.
- Regarding Latinamerican central banks, Banxico's minutes highlighted the fall in inflation but caution prevails on the Board. The fall in inflation and the lack of evidence of any second-round effects were behind the more relaxed tone of the last statement (30 November). Nonetheless, Board is cautious regarding the persistence of recent shocks and tied the monetary policy to the downward trend in inflation. In Brazil, the Central Bank announced a change in the reserve requirements for local banks as a measure to ease depreciation pressures on the Real.

**Next week:** On the macro side, we highlight the Japan industrial production and US Consumer Confidence.

# Calendar: Indicators

## France: GDP (3Q 2012, December 28<sup>th</sup>)

Forecast: 0.2% q/q	Consensus: 0.2% q/q	Previous: -0.1% q/q
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We expect quarterly GDP growth to be confirmed at 0.2% q/q, driven by net exports (+0.3pp), as imports could have declined markedly while exports might have increased at steady pace. Regarding domestic demand (-0.1pp), both private and public consumption are expected to have increased in Q3, although being offset by a fall in investment and a negative contribution of the change in inventories. Looking forward, available data suggest that economic activity has lost momentum by end-year, as a result of the worsening of the drivers of domestic demand, including a significant deterioration of the labour market during the year and a sharp drop in confidence, particularly among consumers. In particular, we expect French GDP to fall by around -0.1% q/q in Q4, resulting in a stagnation in 2012 as a whole, in line with our forecast, although we see some downside risks to our projection of 0.5% GDP growth in 2013.

## France: Consumer spending (November, December 28<sup>th</sup>)

Forecast: 0.2% m/m	Consensus: 0.0% m/m	Previous: -0.2% m/m
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We expect consumer spending to have increased in November, after falling in the previous month. This projection implies that the level of consumer spending up to November would have declined by around -0.3% over Q3, suggesting that the rebound of private consumption (+0.3% t/t) observed in that period could have been short-lived, being more in line with a new contraction, similar to that observed in Q2 (-0.2% q/q). Worsening consumers' confidence available up to November also pointed in this direction. Overall, these figures are consistent with a slight GDP fall in the last quarter of the year, as domestic demand support could have eased somewhat.

## U.S.: New Home Sales (November, December 27<sup>th</sup>)

Forecast: 378K	Consensus: 380K	Previous: 368K
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November's new home sales figures are expected to grow at a moderate pace after a slight fall in October. Down only 1k from September, the figures suggest a possible impact from Hurricane Sandy that would have halted any home sales in the Northeast, at least until later in the year. Housing starts for October showed some encouraging figures, climbing 3.6% and remaining strong as the data reach mid-2008 levels. With the month's supply of new homes still tracking at below 5 months, the expected upward trend in prices has signaled to home buyers that now may be a good time to buy. Unfortunately, the past 2 months have shown that there might be some hesitation in new home purchases as the market is still saturated with existing homes at lower prices. Furthermore, housing data for November thus far have shown some additional impact from the storm. Therefore, we expect only a moderate increase in new homes sales as the recent hurricane will most likely weigh in along with some early fiscal worries that are more present as we come closer to year end.

## U.S.: Consumer Confidence (December, December 27<sup>th</sup>)

Forecast: 74.0	Consensus: 71.0	Previous: 73.7
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The Conference Board's Consumer Confidence survey is expected to show slight gains for December as optimism remains unabated, despite the fiscal cliff issues, as more people are coming to realize the distinct consequences of the government's actions or indeed, inaction. Historically a positive month, December's confidence reading is likely to convey consumers' apprehension about the fiscal cliff but also their optimism during the holiday season. November's results pointed to a growing optimism for the 6 month outlook period in terms of large ticket purchases like major appliances and homes. Expectations also were emboldened by the fact that business conditions, employment and income were all expected to be better in 6 months. Ultimately, we expect that the latest positive news from the labor market will be reflected in the final consumer confidence report for 2012.

## Japan industrial production (December 28<sup>th</sup>)

Forecast: -3.5% y/y	Consensus: -4.6% y/y	Previous: -4.5% y/y
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Japan's industrial production is likely to fall for a sixth consecutive month, as the economy continues to be dragged down by global headwinds and weak domestic sentiment. The latest quarterly Tankan survey (released last week) points to pessimistic business sentiment in the further quarter, although the election of a new government, has boosted expectations of further stimulus measures, including by the Bank of Japan.

# Markets Data

			Close	Weekly change	Monthly change	Annual change	
Interest rates (changes in bps)	US	3-month Libor rate	0.31	0	0	-27	
		2-yr yield	0.26	3	-1	-2	
		10-yr yield	1.74	4	6	-28	
	EMU	3-month Euribor rate	0.18	0	-1	-122	
		2-yr yield	0.00	4	-1	-23	
		10-yr yield	1.39	4	-4	-57	
Exchange rates (changes in %)	Europe	Dollar-Euro	1.320	0.3	2.9	1.2	
		Pound-Euro	0.81	0.0	1.2	-2.8	
		Swiss Franc-Euro	1.21	-0.1	0.2	-1.2	
	America	Argentina (peso-dollar)	4.90	0.5	1.8	14.3	
		Brazil (real-dollar)	2.08	-0.5	-1.1	11.8	
		Colombia (peso-dollar)	1787	-0.5	-1.6	-6.9	
		Chile (peso-dollar)	476	0.5	-0.3	-8.4	
		Mexico (peso-dollar)	12.88	1.1	-1.4	-7.0	
		Peru (Nuevo sol-dollar)	2.56	0.2	-1.2	-4.9	
	Asia	Japan (Yen-Dollar)	83.97	0.5	1.8	7.5	
		Korea (KRW-Dollar)	1074.35	0.0	-0.8	-6.6	
		Australia (AUD-Dollar)	1.043	-1.3	0.6	2.8	
	Comm. (chg %)	Brent oil (\$/b)	109.8	0.6	-1.0	1.7	
		Gold (\$/ounce)	1649.0	-2.8	-4.6	2.7	
		Base metals	528.0	0.7	4.0	2.4	
Stock markets (changes in %)	Euro	Ibex 35	8232	2.6	5.5	-3.6	
		EuroStoxx 50	2639	0.3	4.8	15.2	
		USA (S&P 500)	1444	2.1	3.8	14.1	
	America	Argentina (Merval)	2860	6.0	23.3	15.9	
		Brazil (Bovespa)	60433	1.4	7.5	4.7	
		Colombia (IGBC)	14566	0.2	2.6	13.9	
		Chile (IGPA)	20904	0.2	2.4	3.7	
		Mexico (CPI)	43638	1.4	4.7	17.8	
		Peru (General Lima)	20347	1.0	1.2	4.7	
		Venezuela (IBC)	465343	-1.9	21.2	294.0	
		HSI	22506	-0.4	4.6	20.8	
	Credit (changes in bps)	Ind.	Itraxx Main	109	-7	-16	-63
			Itraxx Xover	445	-18	-65	-310
			CDS Germany	40	1	8	-63
		Sovereign risk	CDS Portugal	437	-12	-87	-651
CDS Spain			284	-10	-41	-110	
CDS USA			38	0	2	---	
CDS Emerging			209	-1	-36	-101	
CDS Argentina			1401	-118	-1363	447	
CDS Brazil			103	-4	-1	-59	
CDS Colombia			92	-3	-9	-61	
CDS Chile			69	-4	-7	-62	
CDS Mexico			92	-2	-9	-62	
CDS Peru			92	-3	-10	-83	

Source: Bloomberg and Datastream

# Weekly Publications

Country	Date	Description
Global	12/16/2012	<a href="#">▶ Artículo de Opinión - Sobre cisnes negros y el año 2012 - Jorge Sicilia</a> El futuro no es lo que solía ser. El año que termina es una buena excusa para desempolvar esta frase.
EMU	12/20/2012	<a href="#">▶ Portugal Economic Watch</a> Recession continues in the fourth quarter ( <a href="#">Portuguese version</a> ), ( <a href="#">Spanish version</a> )
	12/18/2012	<a href="#">▶ Europe Economic Watch</a> Decline in activity expected for the last quarter ( <a href="#">Spanish version</a> )
Spain	12/20/2012	<a href="#">▶ Flash España: "Visados de construcción de vivienda de obra nueva octubre 2012"</a> Durante el mes de octubre se firmaron 3.184 visados de vivienda de obra nueva, un dato similar al del mes anterior
	12/17/2012	<a href="#">▶ Presentación "Situación Extremadura"</a> Extremadura continúa su proceso de ajuste que, en el más probable de los escenarios, se prolongará hasta la primera mitad de 2013.
	12/17/2012	<a href="#">▶ Situación Extremadura 2012</a> Extremadura continúa su proceso de ajuste que, en el más probable de los escenarios, se prolongará hasta la primera mitad de 2013
US	12/20/2012	<a href="#">▶ U.S. GDP Flash. Personal Consumption and Trade Gap Drive Upward Revision</a> Real GDP growth for 3Q12 revised up to 3.1% from 2.7% on better economic conditions. Imports revised down further to -0.6% from 2Q12 while exports rise to 1.9%
	12/17/2012	<a href="#">▶ Fed Watch. Panel de flexibilización cuantitativa</a> Las nuevas directrices políticas reafirman el compromiso de la Fed
	12/17/2012	<a href="#">▶ Fed Watch. QE Dashboard</a> New policy guidance reaffirms Fed's commitment
	12/17/2012	<a href="#">▶ U.S. Weekly Flash. Retail sales for November show moderate gain of 0.3% and 0.7% less auto and gas</a> Retail sales for November show encouraging signs for the end of the year, up 0.7% excluding autos and gasoline and prompting a better outlook for 4Q12 figures as consumers seem to be less reluctant than expected to spend ( <a href="#">Spanish version</a> )
Latam		
Argentina	12/18/2012	<a href="#">▶ Situación Automotriz Argentina 2012</a> Las restricciones cambiarias y la caída de las exportaciones provocaron un importante retroceso de la producción y las ventas del sector automotriz en 2012, se espera una moderada recuperación en 2013
Chile	12/18/2012	<a href="#">▶ Banco Central corrige al alza rango de crecimiento para 2013 y menciona riesgos del dinamismo interno</a> Corrección al alza del rango de crecimiento de 2013 e inflación retornaría a la meta en la segunda mitad de 2013. Riesgos internos y externos se mantiene en el foco de la política monetaria.
	12/18/2012	<a href="#">▶ Favorables perspectivas para créditos, aunque con alguna moderación hacia el mediano plazo</a> Luego de la recuperación de la crisis financiera mundial de 2008, los créditos han mantenido un fuerte crecimiento, aunque evidenciando signos de estabilización.
Colombia	12/20/2012	<a href="#">▶ Flash Colombia. Bajo crecimiento del PIB del 3T ante mayor desaceleración de la demanda privada, no compensada por inversión pública</a> El PIB del 3T12 creció 2,1% anual, muy por debajo de lo esperado (3,7%), caracterizado por una mayor moderación de la demanda privada (2,8%) y una caída de la inversión pública (-14,6%)
Peru	12/20/2012	<a href="#">▶ Peru Automobile Market Outlook 2012</a> Sales of new vehicles will increase 15% annually over the next couple of years. Hence, transactions are expected to reach 260 thousand units in 2014.
	12/18/2012	<a href="#">▶ Artículo de Prensa. La FED en terreno experimental</a>

## Mexico

- 12/19/2012 > **Flash Bancario México. Captación bancaria: su ritmo de crecimiento continúa bajo**  
En octubre de 2012 la tasa de crecimiento nominal anual de la captación bancaria tradicional (vista + plazo) fue de 7.3%. Esta tasa fue mayor a la del mes anterior (6.6%)
- 12/18/2012 > **Mexico Real Estate Flash. Construction output grew 2.5% in September**  
Construction grows in energy and other works, and already converges with the economy. Slowdown in average output per worker and financing to building. Sept. results point to slowdown in construction  
(Spanish version)
- 12/17/2012 > **Mexico Banking Flash. Lending to private sector: positive double-digit growth continues**  
In October 2012, the nominal annual rate of growth of the total balance of commercial bank lending to the private sector was 13.6%  
(Spanish version)

## Asia

- 12/21/2012 > **China Real Estate Outlook 2012.**  
We estimate that national housing price levels are, on average, now broadly in line with underlying fundamentals due to price moderation since early 2011, although pockets of overvaluation remain
- 12/20/2012 > **Asia Daily Flash | 20 December 2012: More monetary easing in Japan; Korea elects conservative candidate as President; Australia: budget surplus hard to achieve in 2012/13**  
At the conclusion of its two-day monetary policy meeting today, the Bank of Japan announced an expansion of its asset purchase program by ¥10trn, to ¥101trn yen.
- 12/19/2012 > **Asia Daily Flash | 19 December 2012: India's reforms gain traction; Japan's trade deficit widens**  
Asian stock markets were up today, led by gains in Japan with the Nikkei up by more than 2%, and closing above the 10.000 level for the first time since April.
- 12/18/2012 > **Asia Daily Flash | 18 December 2012: China reportedly sets growth target; China's housing prices rise; Reforms to facilitate China's urbanization; India holds rates**  
Asian markets responded positively today to reported progress in the US fiscal cliff discussions (Korea: +0.5%, Nikkei: +1.0%).
- 12/17/2012 > **Asia Daily Flash | 17 December 2012: China's CEWC: growth still the priority; China lowers tariffs; Japan's LDP wins elections decisively; Indian government sees growth accelerating**  
China's Central Economic Working Conference (CEWC) took place over the weekend, where its new leaders set the tone for economic policy in 2013.

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