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DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

November 25, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 28 – December 9, 2011

28

M3 Money Supply (Y/Y) (SA) (10:00)

Jun	1.9	Sep	3.1
Jul	2.1	**Oct (f)**	**3.5**
Aug	2.7	**Oct (c)**	**3.4**

Private Sector Loans (Y/Y) (SA) (10:00)

May	2.7	Aug	2.5
Jun	2.5	Sep	2.5
Jul	2.4	**Oct (f)**	**2.6**

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Retail PMI (Nov) (10:10)

EU Commission Business and Consumer Survey (Nov) (11:00)

Eurozone Finance Ministers meeting in Brussels

30

Harmonized Index of Consumer Prices, Flash (11:00)

	M/M	Y/Y
Oct	0.3%	3.0%
Nov (f)		**2.9%**
Nov (c)		**3.0%**

Unemployment Rate (%) (SA) (11:00)

Jun	10.0	Sep	10.2
Jul	10.1	**Oct (f)**	**10.3**
Aug	10.1	**Oct (c)**	**10.2**

EU Finance Ministers meeting in Brussels

1

Purchasing Managers' Index Manufacturing, Final (10:00)

Aug	49.0	**Nov (p)**	**46.4**
Sep	48.5	**Nov (f)**	**46.4**
Oct	47.1	**Nov (c)**	**46.4**

2

Producer Prices (NSA) (11:00)

	M/M	Y/Y
Sep	0.3%	5.8%
Oct (f)	**0.2%**	**5.6%**
Oct (c)	**0.2%**	**5.6%**

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Service Sector Purchasing Managers Survey, Final (10:00)

Jul	51.6	Oct	46.4
Aug	51.5	**Nov (p)**	**47.8**
Sep	48.8	**Nov (f)**	**47.8**

Retail Sales (SA) (11:00)

	M/M	Y/Y
Aug	0.1%	-0.1%
Sep	-0.7%	-1.5%
Oct (f)	**-0.3%**	**-1.2%**

6

Gross Domestic Product, Second Estimate, (SA) (11:00)

	Q/Q	Y/Y
QI'11	0.8%	2.4%
QII'11	0.2%	1.6%
QIII'11 (p)	**0.2%**	**1.4%**
QIII'11 (f)	**0.2%**	**1.4%**

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8

ECB Governing Council meeting (decision at 13:45)
(25 bp rate cut likely)
Press conference at 14:30

9

EU Leaders Summit in Brussels

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

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Consumer Confidence, Flash (Nov) (16:00)

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Purchasing Managers' Index Manufacturing, Flash (10:00)

Jun	52.0	Sep	48.5
Jul	50.4	Oct	47.1
Aug	49.0	Nov	46.4

Service Sector Purchasing Managers Survey, Flash (10:00)

Jun	53.7	Sep	48.8
Jul	51.6	Oct	46.4
Aug	51.5	Nov	47.8

Industrial Orders (SA) (M/M) (11:00)

Apr	-0.3%	Jul	-1.9%
May	3.3%	Aug	1.4%
Jun	-0.7%	Sep	-6.4%

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Indicator Highlights

Key potential market-moving indicators and events include: Money Supply (Mon. Nov. 28, 10:00 a.m.), preliminary Harmonized Consumer Prices and the Unemployment Rate (both Wed. Nov. 30, 11:00 a.m.), the final Manufacturing PMI (Thu. Dec. 1, 10:00 a.m.) and Producer Prices (Fri. Dec. 2, 11:00 a.m.). In the following week, there is the final Services PMI (Mon. Dec. 5, 10:00 a.m.), Retail Sales (Mon. Dec. 5, 11:00 a.m.), the second estimate of Q3 Gross Domestic Product (Tue. Dec. 6, 11:00 a.m.) and the ECB Council meeting (decision due Thu. Dec. 8, 1:45 p.m.).

September M3 **money supply** growth picked up to the strongest growth rate since mid-2009. **HICP** number for October saw inflation remain at a three-year high. The **unemployment rate** showed a second successive rise in September, now up more clearly from the cycle-low set in April. The November flash **manufacturing PMI** dropped, the eighth fall in the last nine months. **Producer prices** rose in September, following a drop in the previous month. The November flash **services PMI** recovered, ending a run of a seven successive declines. Real **retail sales** decreased in M/M terms in September, unwinding the rise seen in August. Q3 **GDP** rose, matching that of the previous quarter.

Indicator	Forecast	Consensus	Analysis
M3 Money Supply (SA)			
Y/Y	3.5%	3.4%	Distorted higher; lending numbers still soft.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.9%	3.0%	Passing peak?
Unemployment Rate (SA)	10.3%	10.2%	Clear upswing evident.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	46.4	46.4	
Producer Prices			
M/M	0.2%	0.2%	M/M rise largely energy-driven.
Y/Y	5.6%	5.6%	
Purchasing Managers' Index (SA) - Final			
- Services	47.8		
Retail Sales (SA)			
M/M	-0.3%		Clear weakness emerging.
Y/Y	-1.2%		
Gross Domestic Product, Q2 (SA) – Second estimate			
Q/Q	0.2%		Breakdown detailed.
Y/Y	1.4%		

Post Mortem—Prior Week Results

Consumer sentiment falls further. The flash consumer confidence reading for November fell to -20.4 from -19.9 in the preceding month, a 27-month low.

Continued contraction, price pressures negligible. The November flash PMIs suggest that the Eurozone economy is seeing a greater risk of contraction into the current quarter. Indeed, the manufacturing PMI dropped 0.7 point to 46.4, the eighth fall in the last nine months, a period in which the index has tumbled more than 12 points. In contrast, the flash services PMI recovered 1.4 points to 47.8, ending a run of a seven successive declines.

Orders slump. Industrial new orders slumped 6.4% M/M in September, the largest fall since late-2008 and more than unwinding the 1.4% bounce seen in the previous month.

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Forecast Calendar

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United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 28 – December 9, 2011

28

CBI Distributive Trades Monthly Survey (Nov) (11:00)

BoE Governor King and other MPC members testify to Parliament committee (14.45)

Possibly from today:

Housing Equity Withdrawal (Q2) (9:30)

29

Nationwide House Prices (Nov) (7:00)

BoE Lending to Individuals (9:30)
Mortgage Lending
(SA, Net, £ Billion)

Jun	-0.3	Sep	0.3
Jul	0.7	**Oct (f)**	**0.5**
Aug	0.5	**Oct (c)**	**0.5**

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Sep	-0.4%	-1.7%
Oct (f)	**-0.6%**	**-3.0%**

M4 Lending (9:30)
(SA, Change, £ billion)

Jul	-17.4	Sep	-23.5
Aug	-10.1	**Oct (f)**	**-20.0**

30

GfK Consumer Confidence (Nov) (00:01)

Chancellor Osborne gives Autumn Statement to Parliament (12:30) (OBR Report to follow)

1

BoE Financial Stability Report

Purchasing Managers' Survey - Manufacturing (SA) (9:30)

Jul	49.4	Oct	47.7
Aug	49.4	**Nov (f)**	**47.0**
Sep	50.8	**Nov (c)**	**47.0**

2

Purchasing Managers' Survey – Construction (SA) (Nov) (9:30)

5

Purchasing Managers' Survey - Services (SA) (9:30)

Jun	53.9	Sep	52.9
Jul	55.4	Oct	51.3
Aug	51.1	**Nov (f)**	**51.5**

Possibly from today:

HBOS House Prices (Nov) (8:00)

6

BRC Retail Sales Monitor (Nov) (00:01)

New Car Registrations (Nov)

7

BRC Shop Price Index (Nov) (00:01)

REC/KPMG Report on Jobs (Nov) (00:01)

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Aug	-0.3%	1.6%
Sep	0.2%	2.0%
Oct (f)	**-0.5%**	**1.2%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Aug	0.3%	-0.9%
Sep	unch	-0.7%
Oct (f)	**-0.6%**	**-1.0%**

Narrow Money & Reserve Balances (Nov) (9:30)

8

Bank of England MPC meeting (rate announcement 12 noon – *no change expected)*

9

PPI Output (NSA) (9:30)

	MM	Y/Y
Sep	0.3%	6.3%
Oct	unch	5.7%
Nov (f)	**unch**	**5.3%**

PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30)

	MM	Y/Y
Sep	0.3%	3.8%
Oct	-0.1%	3.4%
Nov (f)	**0.1%**	**3.3%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Sep	1.8%	17.7%
Oct	-0.8%	14.1%
Nov (f)	**1.0%**	**14.1%**

Visible Trade Balance, Global (SA) (£ Million) (9:30)

Jul	-8743	Sep	-9814
Aug	-8617	**Oct (f)**	**-9100**

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

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Rightmove House Prices (Nov) (00:01)

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Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30)

	'11/'12	'10/'11
Aug	14.1	14.0
Sep	13.0	15.4
Oct	6.5	7.7

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Minutes of the Bank of England Monetary Policy Committee Meeting (November 9-10) (9:30)

British Bankers Association Consumer Lending (Oct) (9:30)

24

Gross Domestic Product, Second Estimate (SA) (9:30)

	Q/Q	Y/Y
QI'11	0.4%	1.6%
QII'11	0.1%	0.6%
QIII'11	0.5%	0.5%

Index of Services (Sep) (9:30)

Business Investment, Preliminary (Q3) (9:30)

CBI Industrial Trends Monthly Survey (Nov) (11:00)

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Indicator Highlights

Key potential market-moving indicators and events include: BoE data on Lending to Individuals and Money Supply (Tue. Nov. 29, 9:30 a.m.) and the Manufacturing PMI (Thu. Dec. 1, 9:30 a.m.). In the following week, there is the Services PMI (Mon. Dec. 5, 9:30 a.m.), Industrial Production (Tue. Dec. 7, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Dec. 8, 12 noon), as well as Producer Prices and the Trade Balance (both Fri. Dec. 9, 9:30 a.m.).

According to BoE-computed data, the number of **mortgage approvals** fell afresh in September. BoE numbers on underlying **monetary dynamics** continued to offer gloomy messages in September data. The October **manufacturing PMI** slumped to its lowest since June 2009. The October **services PMI** largely unwound the recovery seen in the previous month. September **manufacturing output** rose, ending a run of three successive falls. October **producer output prices** were flat in M/M terms, a contrast to the unrevised September reading. The **BoE** clearly has an easing bias. The total **visible trade** gap widened sharply from an upwardly-revised gap in August to a record deficit in September.

Indicator	Forecast	Consensus	Analysis
BoE Mortgage Lending (SA, Net)	£ 0.5 bln	£ 0.5 bln	More focus on approvals figures.
Money Supply, M4			
M/M	-0.6%		Focus on underlying numbers.
Y/Y	-3.0%		
Purchasing Managers' Index (SA)			
- Manufacturing	47.0	47.0	More clues from CBI data due on Thursday.
Purchasing Managers' Index (SA)			
- Services	51.5		Still growing modestly.
Manufacturing Production (SA)			
M/M	-0.5%		Echoes survey data.
Y/Y	1.2%		
Industrial Production (SA)			
M/M	-0.6%		Pointing to Q4 contraction?
Y/Y	-1.0%		
PPI Output (NSA)			
M/M	unch		Lowest Y/Y rate since February.
Y/Y	5.3%		
PPI Input (SA)			
M/M	1.0%		Largely energy-driven.
Y/Y	14.1%		
Visible Trade Balance, Global (SA)	-£ 9 100 mln		Imports fall back.

Post Mortem—Prior Week Results

House prices correct clearly. The November Rightmove numbers showed a fresh correction in house prices.

Better fiscal messages, at least for now. Public Sector Net Borrowing was £ 6.50 bln in October, down from the £ 7.72 bln outcome in the same month of last year.

Modest but distorted GDP growth. Real GDP increased by 0.5% in Q/Q terms in Q3, in line with the preliminary reading, it also being a pick-up from the (unrevised) 0.1% rise seen in the previous quarter.

Stronger services. The index of services rose by 0.9% Y/Y in August, down from the 1.2% pace set in the previous month.

Capex corrects back. Business investment data showed capex dropping afresh in Q3, albeit with the fall of 1.4% only partly unwinding the 11.6% bounce of the previous quarter.

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Forecast Calendar

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Germany

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Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Oct	unch	2.5%
Nov (f)	**unch**	**2.3%**
Nov (c)	**unch**	**2.4%**

29

30

Real Retail Sales (M/M) (SA) (8:00)

Jun	3.9%	Sep	0.4%
Jul	0.3%	**Oct (f)**	**-1.0%**
Aug	-2.7%	**Oct (c)**	**0.2%**

Unemployment (Change, 000's) (SA) (9:55)

Sep	-22	**Nov (f)**	**10**
Oct	10	**Nov (c)**	**-5**

Employment (Change, 000's) (SA) (9:55)

Jul	22	Sep	18
Aug	21	**Oct (f)**	**5**

1

Purchasing Managers' Survey Manufacturing, Final (SA) (9:55)

Aug	50.9	**Nov (p)**	**47.9**
Sep	50.3	**Nov (f)**	**47.9**
Oct	49.1	**Nov (c)**	**47.9**

2

5

Purchasing Managers Survey Services, Final (SA) (9:45)

Jul	52.9	Oct	50.6
Aug	51.1	**Nov (p)**	**51.4**
Sep	49.7	**Nov (f)**	**51.4**

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Sep	0.3%	5.7%
Oct	-1.0%	5.0%
Nov (f)	**unch**	**4.2%**

6

Manufacturing Orders, (M/M) (SA), (12 noon)

May	1.9%	Aug	-1.4%
Jun	0.8%	Sep	-4.3%
Jul	-2.4%	**Oct (f)**	**-2.0%**

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Industrial Production (M/M) (SA) (12 noon)

Jul	3.2%	Sep	-2.7%
Aug	-0.4%	**Oct (f)**	**-1.0%**

Manufacturing & Mining Output (M/M) (SA), (12 noon)

Jul	3.5%	Sep	-3.0%
Aug	-0.4%	**Oct (f)**	**-1.3%**

8

ECB Governing Council meeting (decision at 13:45)
(25 bp rate cut likely)
Press conference at 14:30

9

Trade Balance (NSA) (Euro billion) (8:00)

	'11	'10
Aug	11.8	9.5
Sep	17.4	16.5
Oct (f)	**15.0**	14.5

Current Account (NSA) (Euro billion) (8:00)

	'11	'10
Aug	6.5	6.0
Sep	15.7	15.1
Oct (f)	**13.5**	14.2

Cost-of-Living, Final (NSA) (8:00)

	M/M	Y/Y
Sep	0.1%	2.6%
Oct	unch	2.5%
Nov (f)	**unch**	**2.3%**

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

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Construction Orders (Sep) (8:00)

Purchasing Managers' Survey Manufacturing, Flash (SA) (9:30)

Jun	54.6	Sep	50.3
Jul	52.0	Oct	49.1
Aug	50.9	Nov	47.9

Purchasing Managers' Survey Services, Flash (SA) (9:30)

Jun	56.7	Sep	49.7
Jul	52.9	Oct	50.6
Aug	51.1	Nov	51.4

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Gross Domestic Product, Second Estimate, (SA) (8:00)

	Q/Q	Y/Y
QI'11	1.3%	5.0%
QII'11	0.3%	3.0%
QIII'11	0.5%	2.5%

Ifo Survey (SA) (2005=100) (10:00)

Jun	114.4	Sep	107.4
Jul	112.8	Oct	106.4
Aug	108.6	Nov	106.6

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Import Prices (NSA) (8:00)

	M/M	Y/Y
Aug	-0.7%	6.6%
Sep	0.6%	6.9%
Oct	-0.3%	6.8%

Indicator Highlights

Germany

Key potential market-moving indicators and events include: Preliminary Consumer Prices (Mon. Nov. 28), Retail Sales (Wed. Nov. 30, 8.00 a.m.), Unemployment (Wed. Nov. 30, 9:55 a.m.), and the final Manufacturing PMI (Thu. Dec. 1, 9:55 a.m.). In the following week, there is the final Services PMI (Mon. Dec. 5, 9:55 a.m.), Manufacturing Orders (Tue. Dec. 6, 12 noon), Industrial Production (Wed. Dec. 7, 12 noon), the Trade Balance, Current Account and final Consumer Prices (all Fri. Dec. 9, 8:00 a.m.), as well as possibly Wholesale Prices.

October **CPI inflation** decreased, easing back from the cycle-high in September. Showing the first rise since mid-2009, **unemployment** increased in October, a clear contrast to the drop of the previous month. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) rose in September, but only repairing a little of the slump seen in August. The November flash **manufacturing PMI** fell to the lowest in 28 months, a seventh successive slide. The November flash **services PMI** recovered to a four-month high. **Manufacturing orders** slumped in September, the third in succession and the largest since early-2009. September **industrial production** fell sharply in September, more than accentuating the fall seen in the previous month. The September (unadjusted) **trade surplus** widened from in the same month of the previous year. **Wholesale prices** decreased in October.

Indicator	Forecast	Consensus	Analysis
Consumer Prices – Preliminary (NSA)			
M/M	unch	unch	Food and clothing inflation slow?
Y/Y	2.3%	2.5%	
Unemployment, (SA) (change, 000's)	10	-5	Has labor market turned?
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	-1.0%	0.2%	Implies very poor Q4 in store.
Purchasing Managers' Index (SA) - Final - Manufacturing	47.9	47.9	No revision expected.
Purchasing Managers' Index (SA) - Final - Services	51.4		No revision expected.
Manufacturing Orders, (SA)			
M/M	-2.0%		Survey data confirm worse picture.
Industrial Production, (SA)			
M/M	-1.0%		Downturn intensifying?
Trade Balance, (NSA)	€ 15.0 bln		Exports drop.
Consumer Prices – Final (NSA)			
M/M	unch		Break-down detailed.
Y/Y	2.3%		
Wholesale Prices (NSA)			
M/M	unch		Y/Y rate at lowest in 21 months
Y/Y	4.2%		

Post Mortem—Prior Week Results

Mixed messages. The November flash PMI numbers revealed further contrasting fortunes for the private sector. Indeed, the manufacturing PMI fell 1.2 points to 47.9, the lowest in 28 months and a seventh successive slide. In contrast, the services PMI was (again) stronger than expected, recovering 0.8 point to 55.4, a four-month high.

Construction slumps further. September construction orders decreased by 2.8% M/M, accentuating the 5.8% slump seen in August.

Ifo survey surprisingly bounces. Triggering a rise in Bund yields that is of a far more reassuring form than that seen after the poor auction on Wednesday, the November Ifo business climate index actually rose for the first time in five months.

GDP growth picks up somewhat. Final Q3 GDP data confirmed the preliminary numbers, with the growth rate picking up to 0.5% Q/Q, 0.2 percentage point above that seen in previous quarter.

Import prices fall. Import prices dropped by 0.3% in M/M terms in October, a clear contrast to the 0.6% bounce of the previous month and extending the recent volatility in the series.

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Forecast Calendar

November 25, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 28 – December 9, 2011

28	29	30	1	2
Unemployment (Oct) (18:00)	Housing Starts (Oct) (8:45)	Household Consumption of Goods (SA) (8:45) M/M Y/Y Sep -0.5% -1.3% **Oct (f) unch -1.0%** **Oct (c) 0.3% -0.2%** Producer Prices (NSA) (8:45) M/M Y/Y Sep 0.2% 6.1% **Oct (f) 0.1% 5.2%** **Oct (c) 0.2% 5.4%**	Purchasing Managers' Index Manufacturing, Final (SA) (8:50) Aug 49.1 **Nov (p) 47.6** Sep 48.2 **Nov (f) 47.6** Oct 48.5 **Nov (c) 47.6** Unemployment (Q3) (18:00)	
5	**6**	**7**	**8**	**9**
Purchasing Managers' Index Services, Final (SA) (9:50) Jul 54.2 Oct 44.6 Aug 56.8 **Nov (p) 49.3** Sep 51.5 **Nov (f) 49.3**		Visible Trade Balance (SA) (8:45) (Euro Billion) May -6.61 Aug -4.31 Jun -5.18 Sep -6.30 Jul -6.34 **Oct (f) -6.50**	Salaried Employment, Final (SA) (8:45) Q/Q Y/Y QI'11 0.5% 1.2% QII'11 0.2% 1.1% **QIII'11 (p) 0.1% 1.1%** **QIII'11 (f) 0.1% 1.1%** ECB Governing Council meeting (decision at 13:45) *(25 bp rate cut likely)* *Press conference at 14:30* **Possibly from today:** BoF Business Sentiment Survey (Nov) (8:30)	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Aug 0.5% 4.5% Sep -1.7% 2.3% **Oct (f) -1.1% 2.0%** Manufacturing Production (SA) (8:45) M/M Y/Y Aug 0.6% 5.3% Sep -1.6% 3.4% **Oct (f) -1.5% 2.6%** Central Government Budget (Oct) (8:45)

M/M=month-over-month
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Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

21	22	23	24	25
		INSEE Monthly Survey of Industry (Nov) (8:45) Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Jun 52.5 Sep 48.2 Jul 50.5 Oct 48.5 Aug 49.1 Nov 47.6 Purchasing Managers' Index Services, Flash (SA) (9:00) Jun 56.1 Sep 51.5 Jul 54.2 Oct 44.6 Aug 56.8 Nov 49.3		INSEE Monthly Survey of Households (Nov) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: Household Consumption and Producer Prices (Wed. Nov. 30, 8:45 a.m.), as well as the final Manufacturing PMI (Thu. Dec. 1, 9:50 a.m.). In the following week, there is the final Services PMI (Mon. Dec. 5, 9:50 a.m.), Trade Balance (Wed. Dec. 7, 8:45 a.m.), the final estimate for Salaried Employment (Thu. Dec. 8, 8:45 a.m.) and Industrial Production (Fri. Dec. 9, 8:45 a.m.).

Household spending on goods in September fell, more than unwinding the gain in August. **Producer prices** rose in M/M terms in September, a reading that followed the flat August outcome. The November flash **manufacturing PMI** fell afresh, sliding to a 29-month low. The November flash **services PMI** jumped, unwinding some of the marked falls seen of late. The September **trade gap** widened markedly from the gap in August. Preliminary data showed **(non-farm) employment** failing to grow any further after the gain in Q2. **Manufacturing output** slumped back in September, with the M/M drop largely unwinding the gains of the two previous months.

Indicator	Forecast	Consensus	Analysis
Household Consumption (SA)			
M/M	unch	0.2%	Modest downtrend re-emerging?
Y/Y	-1.0%	-0.2%	
Producer Prices (NSA)			
M/M	0.1%	0.2%	Lowest Y/Y rate this year.
Y/Y	5.2%	5.4%	
Purchasing Managers' Index (SA)			
- Manufacturing – Final	47.6	47.6	No revision anticipated.
Purchasing Managers' Index (SA)			
- Services – Final	49.3		No revision anticipated.
Visible Trade (SA)	-€ 6.50 bln		Exports and imports falling.
Salaried Employment (SA) – Final			
Q/Q	0.1%		No revision expected.
Y/Y	1.1%		
Industrial Production (SA)			
M/M	-1.1%		Echoes survey data finding.
Y/Y	2.0%		

Post Mortem—Prior Week Results

Continued weakness. Showing largely continued weakness, the November flash PMIs provided mixed messages. Indeed, the services PMI jumped surprisingly, regaining.4.7 points to 49.3, thereby unwinding some of the marked falls seen of late. However, the manufacturing PMI fell afresh, sliding up 0.9 point, thereby more than unwinding the October bounce, and resulting in a 29-month low.

Business sentiment drops further. The November INSEE industry confidence indicator fell for a fifth successive month. Indeed, the headline figure dropped two points to 95, a 19-month low.

Consumer confidence falls clearly. Coming in below expectations, the INSEE-computed consumer confidence index fell afresh this month, sliding three points to 79, the softest reading since early-2009.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 28 – December 9, 2011

28	29	30	1	2
ISAE Business Sentiment (Nov) (10:00)	Hourly Wages (NSA) (Y/Y) (10:00) May 1.8% Aug 1.7% Jun 1.8% Sep 1.7% Jul 1.7% **Oct (f) 1.7%**	Unemployment (Sep) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Oct 0.6% 3.4% **Nov (f) unch 3.3%** **Nov (c) 0.1% 3.4%** Producer Prices (NSA) (10:00) M/M Y/Y Sep 0.2% 4.7% **Oct (f) 0.2% 5.0%** **Oct (c) 0.1% 5.0%**	Purchasing Managers' Survey Manufacturing (SA) (9:45) Jul 50.1 Oct 43.3 Aug 47.0 **Nov (f) 42.0** Sep 48.3 **Nov (c) 43.4** New Car Registrations (Oct)	
5	**6**	**7**	**8**	**9**
Purchasing Managers Survey Service (SA) (9:45) Jun 47.4 Sep 45.8 Jul 48.6 Oct 43.9 Aug 48.4 **Nov (f) 42.5**		Industrial Production* (10:00) M/M Y/Y Aug 3.9% 4.7% Sep -4.8% -2.7% **Oct (f) unch -3.0%**	ECB Governing Council meeting (decision at 13:45) *(25 bp rate cut likely)* *Press conference at 14:30*	

* M/M is seasonally-adjusted and working day adjusted. Y/Y is not seasonally adjusted but working-day adjusted.

Q/Q=quarter-over-quarter
Y/Y=year-over-year
M/M=month-over-month
r=revised
c=consensus
f=forecast

Recent History-Latest Results

21	22	23	24	25
			ISAE Consumer Sentiment (Nov) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Apr 2.2% Jul -2.3% May -0.4% Aug -0.3% Jun -1.1% Sep %

Indicator Highlights

Key potential market-moving indicators and events include: Hourly Wages (Tue. Nov. 28, 10:00 a.m.), Consumer Prices (Wed. Nov. 30, 11:00 a.m.), Producer Prices (Wed. Nov. 30, 12 noon.) and Manufacturing PMI (Thu. Dec. 1, 9:45 a.m.). In the following week, there is the Services PMI (Mon. Dec. 5, 9:45 a.m.) and Industrial Production (Wed. Dec. 7, 10:00 a.m.).

Hourly wage growth for September remained unchanged. **Consumer price inflation** increased in October, now the highest in three years. The **manufacturing PMI** slumped in October, to the lowest since June 2009. The October **services PMI** dropped further. September **industrial production** slumped, more than unwinding the downwardly revised jump of the previous month.

Indicator	Forecast	Consensus	Analysis
Hourly Wages			
Y/Y	1.7%		Running-well below CPI inflation.
Consumer Prices – Preliminary (NSA)			
M/M	unch	0.1%	Clothing price numbers are the major uncertainty.
Y/Y	3.3%	3.4%	
Producer Prices (NSA)			
M/M	0.2%	0.1%	Further energy rise.
Y/Y	5.0%	5.0%	
Purchasing Managers' Index (SA)			
- Manufacturing	42.0	43.4	Lowest in 30-months.
Purchasing Managers' Index (SA)			
- Services	42.5		Deeper contraction.
Industrial Production*			
M/M	unch		Weak Q4 shaping up.
Y/Y	-3.0%		

* M/M is seasonally-adjusted and working day adjusted. Y/Y is not seasonally adjusted but working-day adjusted.

Post Mortem—Prior Week Results

Consumer sentiment recovers. The November consumer confidence index, as measured by ISAE, rose for the first time in six months, rising 2.2 points to 96.5.

Retail sales fall more sharply. Unadjusted nominal retail sales fell 1.6% Y/Y in August, a far more negative reading than the 0.3% fall in the previous month.

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Information for Decisions™

Forecast Calendar

November 25, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

November 28 – December 9, 2011 (Local Times)

28

BOJ Nishimura Speech (9:55) (EUROPLACE Financial Forum, Tokyo)

Shirakawa Speech (11:30) (Nagoya Business Leaders)

29

Unemployment Rate (SA) (8:30)

May	4.3%	Aug	4.3%
Jun	4.6%	Sep	4.1%
Jul	4.7%	**Oct (f)**	**4.2%**

Effective Job Offers to Applicants Ratio (8:30)

May	0.61	Aug	0.66
Jun	0.63	Sep	0.67
Jul	0.64	**Oct (f)**	**0.68**

Family Income and Expenditure Survey (Real) (Y/Y) (8:30)

	PCE (All)	PCE (Workers)	Disp. Income
Aug	-4.1%	-4.7%	-1.9%
Sep	-1.9%	-2.3%	-1.4%
Oct (f)	**-1.5%**	**-1.9%**	**-1.5%**

Retail Sales (Y/Y) (8:50)

May	-1.2%	Aug	-2.5%
Jun	1.2%	Sep	-1.1%
Jul	0.7%	**Oct (f)**	**-1.0%**

30

Industrial Production (SA) (M/M) (8:50)

May	6.2%	Aug	0.8%
Jun	3.8%	Sep	-3.3%
Jul	0.4%	**Oct (f)**	**2.5%**

BOJ Nishmura Speech (11:10) (Kyoto Business Leaders)

Housing Starts (Y/Y) (14:00)

May	6.4%	Aug	14.0%
Jun	5.8%	Sep	-10.8%
Jul	21.2%	**Oct (f)**	**-3.0%**

MOF FX Intervention Data (19:00) (November)

1

Vehicle Sales (Y/Y) (14:00)

Jun	-23.3%	Sep	1.7%
Jul	-27.6%	Oct	28.3%
Aug	-25.5%	**Nov (f)**	**25.0%**

2

MOF Corporate Financial Statistics (8:50) (Third Quarter)

5

Sometime during the week:

Official Reserves ($Billion, NSA) (8:50)

Jun	1137.8	Sep	1200.6
Jul	1150.9	Oct	1209.9
Aug	1218.5	**Nov (f)**	**1290.0**

6

7

Business Conditions Composite Indexes (Prelim.) (14:00)

	Leading	Coincident
Aug	93.8	90.3
Sep	91.5	89.0
Oct (f)	**90.7**	**88.3**

8

Current Account Balance (¥Billion, NSA) (8:50)

	2011	2010
Aug	407.5	1142.9
Sep	1584.8	2017.5
Oct (f)	**491.5**	1494.9

Current Account Visible Trade (¥Billion, NSA) (8:50)

	2011	2010
Aug	-694.7	170.6
Sep	373.2	911.0
Oct (f)	**-193.5**	903.6

Bank Lending (Y/Y) (8:50)

Jun	-0.6%	Sep	-0.3%
Jul	-0.6%	Oct	unch
Aug	-0.5%	**Nov (f)**	**unch**

Machinery Orders, Core (SA) (14:00)

May	3.0%	Aug	11.0%
Jun	7.7%	Sep	-8.2%
Jul	-8.2%	**Oct (f)**	**3.0%**

9

Real GDP (Revised) (SA) (Q/Q) (8:50)

10:Q3	0.7%	11:Q2	-0.3%
10:Q4	-0.7%	11:Q3 (p)	1.5%
11:Q1	-0.7%	**11:Q3 (f)**	**1.5%**

Money Supply (M2) (Y/Y) (8:50)

Jun	2.9%	Sep	2.7%
Jul	3.0%	Oct	2.7%
Aug	2.7%	**Nov (f)**	**2.7%**

M/M=month-over-month f= forecast
Y/Y=year-over-year c=consensus

Recent History-Latest Results

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BOJ Monetary Policy Meeting Minutes (8:50) (October 27)

All Industry Activity (SA) (M/M) (13:30)

Apr	1.7%	Jul	0.4%
May	2.0%	Aug	-0.3%
Jun	2.2%	Sep	-0.9%

Merchandise Trade Balance (¥Billion, NSA) (8:50)

	2011	2010
Aug	-775.3	63.8
Sep	296.2	774.3
Oct	-273.8	812.6

22

23

Holiday

24

25

Tokyo CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Sep	-0.3%	-0.1%
Oct	-0.5%	-0.4%
Nov	-0.8%	-0.5%

Nationwide CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Aug	0.2%	0.2%
Sep	unch	0.2%
Oct	-0.2%	-0.1%

Corporate Service Prices (Y/Y) (8:50)

May	-0.9%	Aug	-0.3%
Jun	-0.7%	Sep	unch
Jul	-0.3%	Oct	0.1%

Indicator Highlights

Key potential market-moving indicators and events include: Unemployment Rate (Tue., Nov. 29, 8:30); Effective Job Offers to Applicants Ratio (Tue., Nov. 29, 8:30); Family Income and Expenditure Survey (Tue., Nov. 29, 8:30); Retail Sales (Tue., Nov. 29, 8:50); Industrial Production (Wed., Nov. 30, 8:50), Housing Starts (Wed., Nov. 30, 14:00); Machinery Orders, core (Thu., Dec. 8, 14:00); and Real GDP (Revised) (Fri., Dec. 9, 8:50).

Labor market data will give a sense of how employers judge the outlook for the economy, while family-income-and-expenditure survey and retail sales results will update the consumer spending picture. Industrial production data will be watched for the extent of any recovery from the September plunge, and for what production-plan forecasts say about coming months. Housing starts are important as an indicator of reconstruction activity.

Machinery orders results will tell whether the big decline last month marked the beginning of a new trend. Hopes for heavy reconstruction outlays have been disappointed so far. Revised GDP data are always interesting for giving a more accurate representation of economic activity—particularly in the area of business investment. Accuracy is critical now, given the uncertainties in the outlook.

Indicator	Forecast	Consensus	Analysis
Unemployment Rate (SA)	4.2%		A bounceback, but partial.
Effective Job Offers to Applicants Ratio	0.68		Gradually firming demand.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-1.5%		No vigor.
PCE (Workers)	-1.9%		
Disposable Income	-1.5%		
Retail Sales (Y/Y)	-1.0%		In-line with recent trend.
Industrial Production (SA) (M/M)	+2.5%		Relatively mild rebound from September drop.
Housing Starts (Y/Y)	-3.0%		Improves on a running basis.
Vehicle Sales (Y/Y)	+25.0%		Very easy year-ago comparison.
Official Reserves (NSA)	$1290.0 Billion		Large foreign exchange intervention and favorable translation boost.
Business Conditions Composite Indexes (Prelim.)			
Leading	90.7		Indexes sag a bit further, in softening economy.
Coincident	88.3		
Current Account Balance (NSA)	¥491.5 Billion		Goods trade deteriorates but income flows are seasonally healthy.
Current Account Visible Balance (NSA)	-¥193.5 Billion		
Bank Lending (Y/Y)	unch		Improving, so far, from lengthy earlier declining phase.
Machinery Orders, Core (SA)	+3.0%		A mild rebound, but helpful to confidence.
Real GDP (Revised) (SA) (Q/Q)	+1.5%		No major revision.
Money Supply (M2) (Y/Y)	+2.7%		Steady track, but should be stronger.

Post Mortem—Recent Data Results

Output falls further. The all industries index fell by 0.9% M/M in September, the second successive fall and somewhat larger than the revised 0.3% August drop. As a result, the Y/Y rate of change swung back to the negative at -0.8%.

Exports slip. Coming in much weaker than expected this time around, the October (unadjusted) trade balance deteriorated clearly to a deficit of ¥ 273.8 bln from a surplus of ¥ 818.5 bln in the same month of the previous year. Meanwhile, the seasonally adjusted trade gap moved into a larger deficit to the tune of -¥ 457.9 bln. The latest adjusted result was a reflection of clear drop in exports of 3.5% M/M in October, while imports rebounded by 2.8% last month.

Deeper price falls. Matching expectations, national core CPI inflation (ex fresh food) eased a notch at -0.1% Y/Y in October, the first negative reading in four months and down from a September reading that was the highest since the end of 2008. Headline CPI inflation, at -0.2%, also turned negative afresh last month, while the rate excluding food and energy was notably more negative at -1.0%. Meanwhile, the headline Tokyo CPI reading (for November) also turned more negative, softening to -0.8% Y/Y from -0.5%, while the core (ex-fresh food) CPI inflation fell by -0.5%, but both still seeing less steep falls than the ex food and energy price drop of -1.1%.

Corporate services prices rise. October corporate services prices rose by 0.1% in M/M terms, a second successive rise after the 0.5% increase of the previous month. Partly as a result, the Y/Y rate of change turned marginally positive at 0.1%, the first non-negative reading in three years.

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Forecast Calendar

November 25, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

November 28 – December 9, 2011

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Current Account Balance (8:30)
(C$ Billion, SA)

11:Q1	-10.1	**11:Q3 (f)**	**-11.0**
11:Q2	-15.3	**11:Q3 (f)**	**-11.1**

30

Real GDP (8:30) (Q/Q) (SAAR)

11:Q1	3.6%	**11:Q3 (f)**	**2.9%**
11:Q2	-0.4%	**11:Q3 (c)**	**3.0%**

Real GDP (8:30) (M/M) (SA)

May	-0.3%	Aug	0.3%
Jun	0.2%	**Sep (f)**	**0.2%**
Jul	0.4%	**Sep (c)**	**0.3%**

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Jul	-0.4%	5.2%
Aug	0.4%	5.2%
Sep	0.4%	5.3%
Oct (f)	**0.3%**	**5.0%**
Oct (c)	**0.1%**	**4.8%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Jul	-1.1%	19.6%
Aug	-3.2%	13.3%
Sep	1.4%	15.2%
Oct (f)	**-0.5%**	**13.4%**
Oct (c)	**1.3%**	**15.2%**

1

2

Labor Force Survey (7:00)
Employment (Change, Thous., SA)

Jul	7.1	Oct	-54.0
Aug	-5.5	**Nov (f)**	**12.0**
Sep	60.9	**Nov (c)**	**11.0**

Unemployment Rate (SA)

Jul	7.2%	Oct	7.3%
Aug	7.3%	**Nov (f)**	**7.3%**
Sep	7.1%	**Nov (c)**	**7.3%**

5

6

Building Permits (8:30)
(M/M) (SA)

May	20.9%	Aug	-10.1%
Jun	2.8%	Sep	-4.9%
Jul	-0.4%	**Oct (f)**	**2.0%**

Bank of Canada Rate Decision (9:00)
(**Hold.** External headwinds, fragile sentiment warrant maintaining considerable stimulus currently in place. Data in hand has been firmer than expected. Reluctant to cut, but clear downside risks could force move eventually.)

Ivey Purchasing Managers' Survey (10:00) (SA)

Jun	59.9	Sep	55.7
Jul	46.8	Oct	54.4
Aug	56.4	**Nov (f)**	**52.5**

7

8

Housing Starts (8:15)
(Thousand, SAAR)

Jun	196.1	Sep	208.8
Jul	213.2	Oct	207.6
Aug	191.7	**Nov (f)**	**194.0**

9

Productivity and Costs (8:30)
(Q/Q) (SA)

	Prod.	Comp.	ULC
10:Q4	0.3%	1.0%	0.7%
11:Q1	0.4%	1.0%	0.6%
11:Q2	-0.9%	unch	0.9%
11:Q3 (f)	**0.7%**	**0.5%**	**-0.2%**

International Trade (8:30)
(Balance, C$ Billion, SA)

May	-1.4	Aug	-0.5
Jun	-1.3	Sep	1.2
Jul	-0.3	**Oct (f)**	**0.2**

M/M=month-over-month Y/Y=year-over-year
f=forecast c=consensus p=preliminary
r= revised

Recent History-Latest Results

21

Wholesale Trade (8:30) (M/M)

(SA)	Sales	Inv.
Jun	0.1%	0.4%
Jul	1.0%	0.6%
Aug	0.3%	1.0%
Sep	0.3%	0.6%

22

Retail Trade (8:30) (M/M) (SA)

	Total	Ex-Auto
Jun	0.8%	unch
Jul	-0.5%	0.1%
Aug	0.6%	0.4%
Sep	1.0%	0.5%

23

Carney Speech (12:40)
(Board of Trade of Metropolitan Montreal)

24

25

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Current Account (Tue., Nov. 29, 8:30 a.m.); Monthly and Quarterly Real GDP (Wed., Nov 30, 8:30 a.m.); the Labor Force Survey (Fri., Dec. 2, 7:00 a.m.); Building Permits (Tue., Dec. 6, 8:30 a.m.); the Bank of Canada rate decision (Tue., Dec. 6, 9:00 a.m.); Housing Starts (Thu., Dec. 8, 8:15 a.m.); Productivity and Costs (Fri., Dec. 9, 8:30 a.m.); and International Trade (Fri., Dec. 9, 8:30 a.m.).

The Current Account Balance will detail trade and income flows into, and out of, Canada. The Monthly and Quarterly Real GDP reports will update broad growth trends, though the report may be discounted a bit because it will reflect in part a rebound from trade-related disruptions in Q2. Attention will be on the Labor Force Survey for another look at wage trends, and businesses' confidence in the outlook.

Housing starts and building permits data are moderating, and the housing sector will be hard-pressed to contribute significantly to growth in the near term. The Bank of Canada will again acknowledge clear downside risks and headwinds to Canadian growth, but also recognize firmer data in recent months. Financial conditions remain stimulative for businesses and households, and appropriately so in the Bank's view, assuming U.S. growth continues to plod along and banking sector strains do not lead to another global credit crunch. Big "ifs" perhaps, but the Bank will remain on the sidelines for now. Productivity and Costs is important in the estimation of potential GDP and as a gauge of labor costs. The International Trade Balance report will kick off Q4 net export performance.

Indicator	Forecast	Consensus	Analysis
Current Account Balance (SA)	-C$11.0 Billion	-C$11.1 Billion	Goods balance swings to surplus.
Real GDP (Q/Q) (SAAR)	+2.9%	+3.0%	Rebound from temporary disruptions. Tough to repeat in Q4.
Real GDP (M/M) (SA)	+0.2%	+0.3%	Gains centered in manufacturing, mild elsewhere.
Industrial Product Prices (NSA)			
M/M	+0.3%	+0.1%	Weaker CAD keeps factory-gate prices elevated.
Y/Y	+5.0%	+4.8%	
Raw Materials Prices (NSA)			
M/M	-0.5%	+1.3%	Commodity prices edge lower.
Y/Y	+13.4%	+15.2%	
Labor Force Survey, Employment (Change, SA)	+12,000	+11,000	Incomes supported, but more progress needed.
Unemployment Rate (SA)	7.3%	7.3%	Slack remains.
Building Permits (M/M) (SA)	+2.0%		Volatile numbers, but construction trend is slowing.
Ivey Purchasing Managers' Survey (SA)	52.5		Treading water.
Housing Starts (SAAR)	194,000 Units		Single-family starts at post-recession lows as builders temper expectations.
Productivity and Costs (Q/Q) (SA)			
Productivity	+0.7%		Output expands, hours relatively flat.
Compensation	+0.5%		
Unit Labor Costs	-0.2%		
International Trade (Balance, SA)	C$ 0.2 Billion		Some reversal of prior month's surge in energy exports.

Post Mortem—Prior Week Results

Wholesale sales edge higher in nominal terms, volumes fall. Wholesale sales rose 0.3% in September, up for a fifth consecutive month, though the last three months have seen declining volumes, with prices picking up the slack. Volumes fell 0.5%. Machinery and equipment sales fell 0.7%, while the main upward driver was a jump in agricultural supplies. Inventories rose 0.6%.

Retail sales up on autos. Retail sales rose broadly in September, up a stronger-than-expected 1.0% for the headline, and 0.5% for the ex-autos figure. Encouragingly, in volume terms, sales rose 0.6%, keeping upward momentum intact prior to the fourth quarter, and solidifying a decent gain in spending in Q3 as a whole. Consumer confidence has slipped, but spending is holding up so far.

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