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Information for Decisions™

Forecast Calendar

December 30, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 2 – January 13, 2011

2 Purchasing Managers' Index Manufacturing, Final (10:00) Sep 48.5 **Dec (p) 46.9** Oct 47.1 **Dec (f) 46.9** Nov 46.4 **Dec (c) 46.9**	**3**	**4** Service Sector Purchasing Managers Survey, Final (10:00) Sep 48.8 **Dec (p) 48.3** Oct 46.4 **Dec (f) 48.3** Nov 47.5 **Dec (c) 48.3** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Nov 0.1% 3.0% **Dec (f) 2.7%** **Dec (c) 2.8%**	**5** Industrial Orders (SA) (M/M) (11:00) Jun -0.7% Sep -6.4% Jul -1.9% **Oct (f) 2.0%** Aug 1.4% **Oct (c) 2.5%** Producer Prices (NSA) (11:00) M/M Y/Y Oct 0.1% 5.5% **Nov (f) 0.2% 5.4%** **Nov (c) 0.1% 5.2%**	**6** Retail Sales (SA) (11:00) M/M Y/Y Oct 0.4% -0.4% **Nov (f) unch -0.5%** **Nov (c) -0.4% -0.9%** Unemployment Rate (%) (SA) (11:00) Jul 10.1 Oct 10.3 Aug 10.1 **Nov (f) 10.4** Sep 10.2 **Nov (c) 10.3** EU Commission Business and Consumer Survey (Dec) (11:00)
9	**10**	**11** Gross Domestic Product, Final 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%**	**12** Industrial Production (SA) (11:00) M/M Y/Y Sep -2.0% 2.2% Oct -0.1% 1.3% **Nov (f) -0.5% unch** ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	**13** Trade Balance (Euro billion) (NSA) (11:00) '11 '10 Sep 2.7 0.3 Oct 1.1 3.3 **Nov (f) -1.5** -2.4

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

26	**27**	**28**	**29** Retail PMI (Dec) (10:10) M3 Money Supply (Y/Y) (SA) (10:00) Jun 1.9 Sep 3.0 Jul 2.0 Oct 2.6 Aug 2.8 Nov 2.0 Private Sector Loans (Y/Y) (SA) (10:00) Jun 2.5 Sep 2.5 Jul 2.4 Oct 2.7 Aug 2.5 Nov 1.7	**30**

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Jan. 2, 10:00 a.m.), the final Services PMI (Wed. Jan. 4, 10:00 a.m.), preliminary Harmonized Consumer Prices (Wed. Jan. 4, 11:00 a.m.), Industrial Orders and Producer Prices (Thu. Jan. 5, 11:00 a.m.), as well as Retail Sales and Unemployment Rate (both Fri. Jan. 6, 11:00 a.m.). In the following week, there is the final estimate of Q3 Gross Domestic Product (Wed. Jan. 11, 11:00 a.m.), Industrial Production (Thu. Jan. 12, 11:00 a.m.), the ECB Council meeting (decision due Thu. Jan. 12, 1:45 p.m.) and the Visible Trade Balance (Fri. Jan. 13, 11:00 a.m.).

The December flash **manufacturing PMI** bounced, the first rise since April. The December flash **services PMI** rose for the second successive month. The **HICP** estimate for November saw inflation remain at a three-year high. Industrial new **orders** slumped in September, the largest fall since late-2008. **Producer prices** rose in October, albeit softer than the bounce in the previous month. Real **retail sales** rose in M/M terms in October, unwinding much of the drop seen in September. The **unemployment rate** rose in October, showing a third successive increase. Q3 **GDP** rose, matching the preliminary estimate and also that of the previous quarter. Eurozone **industrial production** edged down in October, a contrast to the abrupt slump of the previous month. The (unadjusted) October **trade balance** showed a surplus, down clearly from the result in the same month of 2010.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final			
- Manufacturing	46.9	46.9	No revision expected.
Purchasing Managers' Index (SA) - Final			
- Services	48.3	48.3	No revision expected.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.7%	2.8%	Clear fall envisaged!
Industrial Orders (SA)			
M/M	2.0%	2.5%	Modest recovery. (echoes German data)
Producer Prices			
M/M	0.2%	0.1%	Y/Y rate lowest this year.
Y/Y	5.4%	5.2%	
Retail Sales (SA)			
M/M	unch	-0.4%	Holding steady?
Y/Y	-0.5%	-0.9%	
Unemployment Rate (SA)	10.4%	10.3%	Moving clearly higher.
Gross Domestic Product, Q2 (SA) – Second estimate			
Q/Q	0.2%		No further revisions envisaged
Y/Y	1.4%		
Industrial Production (SA)			
M/M	-0.5%		Clearer national divergences likely!
Y/Y	unch		
Visible Trade (NSA)	-€ 1.5 bln		Seasonal deterioration.

Post Mortem—Prior Week Results

Clearer monetary weakness? November M3 money supply growth slowed by 0.6 percentage point to 2.0% Y/Y, thereby easing back further from a September pace (of 2.9%) which had been the strongest since mid-2009.

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Forecast Calendar

December 30, 2011

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 2 – January 13, 2012

2 Holiday	**3** Purchasing Managers' Survey - Manufacturing (SA) (9:30) Aug 49.4 Nov 47.6 Sep 50.8 **Dec (f) 47.5** Oct 47.8 **Dec (c) 47.3** **Possibly from today:** HBOS House Prices (Dec) (8:00)	**4** BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Jul 0.8 Oct 1.3 Aug 0.6 **Nov (f) 1.0** Sep 0.5 **Nov (c) 0.9** M4 Money Supply (SA) (9:30) M/M Y/Y Oct -0.3% -2.7% **Nov (f) -0.2% -2.5%** M4 Lending (9:30) (SA, Change, £ billion) Aug -9.7 Oct -25.3 Sep -23.2 **Nov (f) -20.0** Purchasing Managers' Survey – Construction (SA) (Nov) (9:30) Narrow Money & Reserve Balances (Dec) (9:30)	**5** Purchasing Managers' Survey - Services (SA) (9:30) Aug 51.1 Nov 52.1 Sep 52.9 **Dec (f) 51.8** Oct 51.3 **Dec (c) 51.5** BoE Credit Conditions Survey (Q4) (9:30)	**6** New Car Registrations (Dec)
9	**10** BRC Retail Sales Monitor (Dec) (00:01) RICS House Price Survey (Dec) (00:01)	**11** BRC Shop Price Index (Dec) (00:01) REC/KPMG Report on Jobs (Dec) (00:01) Visible Trade Balance, Global (SA) (£ Million) (9:30) Aug -8675 Oct -7557 Sep -10175 **Nov (f) -8300**	**12** Manufacturing Production (SA) (9:30) MM Y/Y Sep 0.2% 1.3% Oct -0.7% 0.3% **Nov (f) unch -0.3%** Industrial Production (SA) (9:30) M/M Y/Y Sep unch -1.5% Oct -0.7% -1.7% **Nov (f) -0.3% -2.4%** Bank of England MPC meeting (rate announcement 12 noon – *no change expected)*	**13** PPI Output (NSA) (9:30) MM Y/Y Oct unch 5.7% Nov 0.2% 5.4% **Dec (f) 0.1% 5.0%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Oct -0.1% 3.3% Nov unch 3.2% **Dec (f) unch 3.1%** PPI Input (NSA) (9:30) MM Y/Y Oct -0.8% 14.3% Nov 0.1% 13.4% **Dec (f) -1.0% 8.3%** Construction Output (Nov) (9:30)

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

f=forecast
r=revised
c=consensus

Recent History-Latest Results

26 Holiday	**27** Holiday	**28**	**29**	**30** Nationwide House Prices (Dec) (7:00) Housing Equity Withdrawal (Q3) (9:30)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the Manufacturing PMI (Tuesday. Jan. 3, 9:30 a.m.), BoE data on Lending to Individuals and Money Supply (Wednesday. Jan. 4, 9:30 a.m.) and the Services PMI (Thu. Jan. 5, 9:30 a.m.). In the following week, there is the Trade Balance (Wed. Jan. 11, 9:30 a.m.), Industrial Production (Thu. Jan. 12, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Jan. 12, 12 noon) and Producer Prices (Fri. Jan. 13, 9:30 a.m.).

The headline **manufacturing PMI** for November edged down, adding to the slump seen in October albeit still lowest since June 2009. According to BoE-computed data, the number of **mortgage approvals** rose afresh in October, with the latest reading being the highest in 22 months. BoE numbers on underlying monetary dynamics showed further growth in underlying broad **money supply**, with the gain being the fourth in a row. The November **services PMI** rose, now more clearly above the August reading that was the lowest so far this year. The total **visible trade** gap narrowed sharply from a record gap in September to a deficit in October. October **manufacturing output** dropped, more than reversing the bounce seen in September. November **producer output prices** rose in M/M terms, a contrast to the flat October reading.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	47.5	47.3	Moving sideways.
BoE Mortgage Lending (SA, Net)	£ 1.0 bln	£ 0.9 bln	Approval numbers fall afresh?
Money Supply, M4			
M/M	-0.2%		More focus on underlying data.
Y/Y	-2.5%		
Purchasing Managers' Index (SA)			
- Services	51.8	51.5	Modest expansion being signaled.
Visible Trade Balance, Global (SA)	-£ 8300 mln		Exports correct back.
Manufacturing Production (SA)			
M/M	unch		Surveys weak!
Y/Y	-0.3%		
Industrial Production (SA)			
M/M	-0.3%		Pointing to Q4 GDP contraction?
Y/Y	-2.4%		
PPI Output (NSA)			
M/M	0.1%		Core rate stays flat.
Y/Y	5.0%		
PPI Input (SA)			
M/M	-1.0%		Broad-based decline?
Y/Y	8.3%		

Post Mortem—Prior Week Results

House prices edge back down. According to Nationwide, seasonally adjusted house prices in December edged down 0.2% M/M, partly reversing the rises of the three previous months including the 0.4% rise posted in November.

Less sizeable housing equity injections. In Q3, housing equity withdrawal turned slightly less negative at -£ 8.56 bln according to the latest figures from the BoE.

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Forecast Calendar

December 30, 2011

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 2 – January 13, 2012

2

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

Sep	50.3	**Dec (p)**	**48.1**
Oct	49.1	**Dec (f)**	**48.1**
Nov	47.9	**Dec (c)**	**48.1**

3

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

Oct	6	**Dec (f)**	**-5**
Nov	-20	**Dec (c)**	**-10**

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

Aug	21	Oct	26
Sep	20	**Nov (f)**	**20**

4

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

Sep	49.7	**Dec (p)**	**52.7**
Oct	50.6	**Dec (f)**	**52.7**
Nov	50.3	**Dec (c)**	**52.7**

5

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

Jul	0.3%	Oct	-0.2 %
Aug	-0.6%	**Nov (f)**	**unch**
Sep	0.9%	**Nov (c)**	**0.2%**

6

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

Jul	-2.4%	Oct	5.2%
Aug	-1.4%	**Nov (f)**	**-2.5%**
Sep	-4.6%	**Nov (c)**	**-1.6%**

9

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

	'11	'10
Sep	17.3	16.5
Oct	11.6	14.5
Nov (f)	**13.7**	13.9

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

	'11	'10
Sep	16.0	15.1
Oct	10.3	14.2
Nov (f)	**10.0**	14.4

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

Aug	-0.4%	Oct	0.8%
Sep	-2.8%	**Nov (f)**	**unch**

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

Aug	-0.4%	Oct	0.8%
Sep	-2.8%	**Nov (f)**	**unch**

10

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Oct	-1.0%	5.0%
Nov	0.7%	4.9%
Dec (f)	**unch**	**3.0%**

11

Gross Domestic Product (Calendar Y/Y, unadjusted) (7:00)

2008	1.0%	2010	3.6%
2009	-4.7%	**2011 (f)**	**3.0%**

12

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

	M/M	Y/Y
Nov	unch	2.4%
Dec (p)	**0.7%**	**2.1%**
Dec (f)	**0.7%**	**2.1%**

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

13

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

26

Holiday

27

28

29

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Oct	unch	2.5%
Nov	unch	2.4%
Dec	0.7%	2.1%

30

Indicator Highlights

Germany

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Jan. 2, 9:55 a.m.), Unemployment (Tue. Jan. 3, 9:55 a.m.), the final Services PMI (Wed. Jan. 4, 9:55 a.m.), Retail Sales (Thu. Jan. 5, 8:00 a.m.) and Manufacturing Orders (Fri. Jan. 6, 12 noon). In the following week, there is the Trade Balance and Current Account (both Mon. Jan. 9, 8:00 a.m.), Industrial Production (Mon. Jan. 9, 12 noon), Annual GDP data (Wed. Jan. 11, 7:00 a.m.), final Consumer Prices (Thu. Jan. 12, 8:00 a.m.) and possibly Wholesale Prices.

The December flash **manufacturing PMI** edged up, recovering from a November reading that was the lowest in 28 months. **Unemployment** decreased in November, a clear contrast to the rise of the previous month. The November flash **services PMI** recovered further to a five-month high. Manufacturing **orders** jumped in October. The October (unadjusted) **trade surplus** narrowed from the same month of the previous year. October **industrial production** recovered from the little-revised plunge seen in the previous month. According to data from the Federal Statistics Office, unadjusted **GDP** increased clearly in 2010 **CPI inflation** fell clearly in December, at least according to preliminary numbers. **Wholesale prices** increased in M/M terms in November, a jump that unwound much of the October drop.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final - Manufacturing	48.1	48.1	No revision expected.
Unemployment, (SA) (change, 000's)	-5	-10	Less dynamic of late.
Purchasing Managers' Index (SA) - Final - Services	52.7	52.7	No revision expected.
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	unch	0.2%	Flat Q4 envisaged.
Manufacturing Orders, (SA) M/M	-2.5%	-1.6%	Capital goods correct back.
Trade Balance, (NSA)	€ 13.7 bln		Running above year-before levels.
Industrial Production, (SA) M/M	unch		Weak Q4 on the cards.
Gross Domestic Product (2011) Y/Y (Unadjusted)	3.0%		Implies Q4 contraction.
Consumer Prices – Final (NSA) M/M	0.7%		Break-down detailed
Y/Y	2.1%		
Wholesale Prices (NSA) M/M	unch		Y/Y at its lowest inalmost two years?
Y/Y	3.0%		

Post Mortem—Prior Week Results

Consumer price inflation eases further and clearly so. According to preliminary data, December CPI inflation decreased by 0.3 percentage point to 2.1% Y/Y.

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DECISION ECONOMICS, INC.

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Forecast Calendar

December 30, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 2 – January 13, 2012

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Sep 48.2 **Dec (p) 48.7** Oct 48.5 **Dec (f) 48.7** Nov 47.3 **Dec (c) 48.7**		Household Consumption of Goods (SA) (8:45) M/M Y/Y Oct unch -0.9% **Nov (f) -0.2% -2.2%** **Nov (c) 0.4% -1.8%** Purchasing Managers' Index Services, Final (SA) (9:50) Sep 51.5 **Dec (p) 50.2** Oct 44.6 **Dec (f) 50.2** Nov 49.6 **Dec (c) 50.2**	INSEE Monthly Survey of Households (Dec) (8:45)	**Possibly from today:** BoF Business Sentiment Survey (Dec) (8:30)
9	**10**	**11**	**12**	**13**
Visible Trade Balance (SA) (8:45) (Euro Billion) Jun -5.29 Sep -6.57 Jul -6.46 Oct -6.25 Aug -4.62 **Nov (f) -6.50**	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Sep -2.1% 0.9% Oct unch 1.8% **Nov (f) -0.5% -1.0%** Manufacturing Production (SA) (8:45) M/M Y/Y Sep -2.1% 1.8% Oct unch 2.6% **Nov (f) -0.5% unch**		Consumer Prices (NSA) (7:30) M/M Y/Y Oct 0.2% 2.3% Nov 0.3% 2.5% **Dec (f) 0.2% 2.2%** Central Government Budget (Nov) (8:45) ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	

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

f=forecast
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Recent History-Latest Results

26	27	28	29	30
Unemployment (Nov) (18:00)	Housing Starts (Nov) (8:45)			

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Jan. 2, 9:50 a.m.), Household Consumption (Wed. Jan. 4, 8:45 a.m.) and the final Services PMI (Wed. Jan. 4, 9:50 a.m.). In the following week, there is Trade Balance (Mon. Jan. 9, 8:45 a.m.), Industrial Production (Tue. Jan. 10, 8:45 a.m.) and Consumer Prices (Thu. Jan 12. 13, 7:30 a.m.).

The December flash **manufacturing PMI** rose afresh, more than unwinding the November slide. **Household spending** on goods in October was flat, albeit due to revisions, with the fall of the previous month now looking less acute. The December flash **services PMI** jumped for a second successive month. The October **trade gap** narrowed marginally from the gap seen in September. **Manufacturing output** was flat in M/M terms in October, albeit with the outcome very much tempered by downward revisions to previous data. Headline **CPI inflation** rose in November to a fresh cycle-high.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Final	48.7	48.7	No revision expected.
Household Consumption (SA)			
M/M	-0.2%	0.4%	Drop in Q4 on the cards.
Y/Y	-2.2%	-1.8%	
Purchasing Managers' Index (SA)			
- Services – Final	50.2	50.2	No revision expected.
Visible Trade (SA)	-€ 6.50 bln		Exports and imports weak.
Industrial Production (SA)			
M/M	-0.5%		Points to marked Q4 fall.
Y/Y	-1.0%		
Consumer Prices (NSA)			
M/M	0.2%		Passed peak!
Y/Y	2.2%		

Post Mortem—Prior Week Results

Further sharp rise in unemployment. The jobless total saw a third successive sizeable rise in November, jumping 29 900.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 2 – January 13, 2012

2 Purchasing Managers' Survey Manufacturing (SA) (9:45) Aug 47.0 Nov 44.0 Sep 48.3 **Dec (f) 44.2** Oct 43.3 **Dec (c)** New Car Registrations (Dec)	**3**	**4** Purchasing Managers Survey Service (SA) (9:45) Aug 48.4 Nov 45.8 Sep 45.8 **Dec (f) 46.0** Oct 43.9 **Dec (c)** NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Nov -0.1% 3.3% **Dec (f) 0.1% 3.0%** **Dec (c) % %**	**5** Unemployment (Q3) (10:00)	**6**
9	**10**	**11**	**12** Industrial Production* (10:00) M/M Y/Y Sep -4.6% -2.7% Oct -0.9% -4.2% **Nov (f) % %** ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	**13**

* 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

26	**27**	**28**	**29** ISAE Consumer Sentiment (Dec) (10:00)	**30** Producer Prices (NSA) (10:00) M/M Y/Y Sep 0.2% 4.7% Nov -0.2% 4.7% Dec % %

Key potential market-moving indicators and events include: the Manufacturing PMI (Mon. Jan. 2, 9:45 a.m.), the Services PMI (Wed. Jan. 4, 9:45 a.m.) and Consumer Prices (Wed. Jan. 4, 11:00 a.m.). In the following week, there is Industrial Production (Thu. Jan. 12, 10:00 a.m.).

The **manufacturing PMI** recovered in November, up from an October reading that was the lowest since June 2009. The November **services PMI** rose, exactly unwinding the drop seen in the previous month. Matching preliminary data, final data confirmed that **consumer price inflation** decreased in November, thereby easing back from an October reading that was the highest in three years. October **industrial production** dropped, accentuating the slump of the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	44.2		Very weak still.
Purchasing Managers' Index (SA)			
- Services	46.0		Still contracting.
Consumer Prices – Preliminary (NSA)			
M/M	0.1%	%	Passed peak.
Y/Y	3.0%	%	
Industrial Production*			
M/M	%		
Y/Y	%		

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

Post Mortem—Prior Week Results

Business confidence falls afresh. Undershooting expectations, the December ISAE business confidence index fell 1.5 points to 92.5, more than unwinding the slight rise of the previous month.

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Information for Decisions™

Forecast Calendar

December 30, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

January 2 – January 13, 2012 (Local Times)

2 Holiday	**3** Holiday	**4**	**5** Vehicle Sales (Y/Y) (14:00) Jul -27.6% Oct 28.3% Aug -25.5% Nov 24.1% Sep 1.7% **Dec (f) 23.0%**	**6**
9 Holiday	**10**	**11** Official Reserves ($Billion, NSA) (8:50) Jul 1150.9 Oct 1209.9 Aug 1218.5 Nov 1304.8 Sep 1200.6 **Dec (f) 1306.0** Business Conditions Composite Indexes (Prelim.) (14:00) Leading / Coincident Sep 92.3 / 90.1 Oct 92.0 / 91.4 **Nov (f) 92.0 / 92.3**	**12** Current Account Balance (¥Billion, NSA) (8:50) 2011 / 2010 Sep 1584.8 / 2017.5 Oct 562.4 / 1494.9 **Nov (f) 190.0** / 955.4 Current Account Visible Trade (¥Billion, NSA) (8:50) 2011 / 2010 Sep 373.2 / 911.0 Oct -206.1 / 903.6 **Nov (f) -605.0** / 256.2 Bank Lending (Y/Y) (8:50) Jul -0.6% Oct unch Aug -0.5% Nov 0.2% Sep -0.3% **Dec (f) 0.3%**	**13** Money Supply (M2) (Y/Y) (8:50) Jul 3.0% Oct 2.8% Aug 2.7% Nov 3.0% Sep 2.7% **Dec (f) 3.0%**

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

Recent History-Latest Results

26	**27** BOJ Monetary Policy Meeting Minutes (8:50) (November 15-16, November 30) Corporate Service Prices (Y/Y) (8:50) Jun -0.7% Sep unch Jul -0.3% Oct 0.1% Aug -0.3% Nov -0.2% Housing Starts (Y/Y) (14:00) Jun 5.8% Sep -10.8% Jul 21.2% Oct -5.8% Aug 14.0% Nov -0.3%	**28** Unemployment Rate (SA) (8:30) Jun 4.6% Sep 4.1% Jul 4.7% Oct 4.5% Aug 4.3% Nov 4.5% Effective Job Offers to Applicants Ratio (8:30) Jun 0.63 Sep 0.67 Jul 0.64 Oct 0.67 Aug 0.66 Nov 0.69 Tokyo CPI (Y/Y) (8:30) Total / Ex-Fresh Food Oct -0.5% / -0.4% Nov -0.8% / -0.5% Dec -0.4% / -0.3% Nationwide CPI (Y/Y) (8:30) Total / Ex-Fresh Food Sep unch / 0.2% Oct -0.2% / -0.1% Nov -0.5% / -0.2% Family Income and Expenditure Survey (Real) (Y/Y) (8:30) PCE (All) / PCE (Workers) / Disp. Income Sep -1.9% / -2.3% / -1.4% Oct -0.4% / -1.8% / -3.8% Nov -3.2% / -4.1% / -1.2% Retail Sales (Y/Y) (8:50) Jun 1.2% Sep -1.1% Jul 0.6% Oct 1.9% Aug -2.6% Nov -2.3% Industrial Production (SA) (M/M) (8:50) Jun 3.8% Sep -3.3% Jul 0.4% Oct 2.2% Aug 0.6% Nov -2.6%	**29**	**30** MOF FX Intervention Data (19:00) (December)

Indicator Highlights

Key potential market-moving indicators and events include: Vehicle Sales (Thu., Jan. 5, 14:00); Bank Lending (Thu., Jan. 12, 8:50); and the Money Supply (Fri., Jan. 13, 8:50).

Vehicle sales results, though complicated by year-ago factors, are important as a rough indicator of consumer financial confidence.

Bank lending and money supply data track a key channel of credit flow, showing signs of modest improvement lately.

Indicator	Forecast	Consensus	Analysis
Vehicle Sales	+23.0%		Roughly steady on running basis.
Official Reserves (NSA)	$1306.0 Billion		Restrained by adverse currency translation.
Business Conditions Composite Indexes (Prelim.)			
Leading	92.0		Little progress.
Coincident	92.3		
Current Account Balance (NSA)	¥190.0 Billion		Severe deterioration in goods trade pulls down the total.
Current Account Visible Trade (NSA)	-¥605.0 Billion		
Bank Lending (Y/Y)	+0.3%		On a very modest firming trend.
Money Supply (M2) (Y/Y)	+3.0%		Increasing relatively strongly.

Post Mortem—Recent Data Results

Corporate services prices ease. November corporate services prices fell by 0.2% in M/M terms, the first drop in three months. Partly as a result, the Y/Y rate of change turned back to the negative at -0.2%.

Housing data less weak. Housing starts fell for the third successive month in November, at least in Y/Y terms, and with the growth rate turning much less negative (at -0.3%).

Stable jobless rate. Matching expectations, the unemployment rate remained at 4.5% in November, up sharply from a September reading that had been the lowest since November 2008. However, and on a more upbeat note, Y/Y employment edged up 0.1%, ending a sequence of declines seen in previous months. In addition, the participation rate slipped to 59.2% last month, while the job-to-applicant ratio improved to 0.69.

Mixed inflation updates. Largely matching expectations, national core CPI inflation (ex fresh food) eased a notch to -0.2% Y/Y in November, down further a September reading that was the highest since the end of 2008. Headline CPI inflation, at -0.5%, also turned more negative last month, as did the rate excluding food and energy (at -1.0%). Meanwhile, the headline Tokyo CPI reading (for December) actually turned less negative, rising to -0.4% Y/Y from -0.9%, while the core (ex-fresh food) CPI inflation fell by -0.3%, but both still seeing less steep falls than the ex food and energy price drop of -1.1%.

More negative household spending. The Y/Y growth rate for overall household spending turned more negative at -3.2% in November undermined partly by a fresh M/M decline (of 1.3%). The outcome was weaker than expected and with Y/Y growth in household spending for workers also showing a steeper fall (of 4.1%).

Sales slump. Retail sales dropped 0.1% M/M in November, unwinding some of the 1.7% bounce of the previous month. Partly as a result, Y/Y growth turned back to the negative, at -2.3%.

Industrial production falls afresh. Surprising to the downside this time around, preliminary data for November showed industrial production slumping back by 2.6% M/M, more than unwinding the 2.2% October bounce. However, the data seemingly continues volatility in the series, with METI's latest survey of firms pointing to a bounce of 4.8% projected for December and a further rise (of 3.4%) in January. Elsewhere, the data also showed a fall back in shipments in November (-1.5% M/M vs 0.2%), and with inventories also falling.

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Forecast Calendar

December 30, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

January 2 – January 13, 2012

2	**3**	**4**	**5** Industrial Product Prices (8:30) (NSA) M/M Y/Y Aug 0.4% 5.2% Sep 0.5% 5.4% Oct -0.1% 4.7% **Nov (f) unch 4.1%** **Nov (c) -0.3% 3.8%** Raw Materials Prices (8:30) (NSA) M/M Y/Y Aug -3.2% 13.2% Sep 1.4% 15.2% Oct -1.2% 12.3% **Nov (f) 0.5% 9.3%** **Nov (c) 0.5% 9.3%**	**6** Labor Force Survey (7:00) Employment (Change, Thous., SA) Aug -5.5 Nov -18.6 Sep 60.9 **Dec (f) 10.0** Oct -54.0 **Dec (c) 17.5** Unemployment Rate (SA) Aug 7.3% Nov 7.4% Sep 7.1% **Dec (f) 7.4%** Oct 7.3% **Dec (c) 7.4%** Ivey Purchasing Managers' Survey (10:00) (SA) Aug 56.4 Nov 59.9 Sep 55.7 **Dec (f) 56.0** Oct 54.4 **Dec (c) 58.0**
9 Building Permits (8:30) (M/M) (SA) Jun 2.8% Sep -4.1% Jul -0.4% Oct 11.9% Aug -10.1% **Nov (f) -4.0%** Bank of Canada Senior Loan Officer Survey (10:30) Bank of Canada Business Outlook Survey (10:30)	**10** Housing Starts (8:15) (Thousand, SAAR) Jul 213.2 Oct 208.8 Aug 191.4 Nov 181.1 Sep 208.5 **Dec (f) 183.0**	**11**	**12**	**13** International Trade (8:30) (Balance, C$ Billion, SA) Jun -1.5 Sep 1.0 Jul -0.1 Oct -0.9 Aug -0.5 **Nov (f) -1.7**

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

Recent History-Latest Results

26 **Holiday**	**27** **Holiday**	**28**	**29**	**30**

Indicator Highlights

Canada

Key potential market-moving indicators and events include: the Labor Force Survey (Fri., Jan. 6, 7:00 a.m.); Building Permits (Mon., Jan. 9, 8:30 a.m.); Housing Starts (Tue., Jan. 10, 8:15 a.m.); and International Trade (Fri., Jan. 13, 8:30 a.m.).

The Labor Force Survey provides a timely-but-volatile read on the underlying economic backdrop. The latter half of 2011 has seen clear slowing in overall jobs growth, though an optimistic read tells of a somewhat better mix (i.e. more full-time jobs, with presumably more-stable income prospects). But, there are headwinds – a strong Canadian dollar is still impacting manufacturing competitiveness, and a cooling housing market could weigh on construction jobs and household balance sheets.

Housing starts and building permits data are showing moderation, suggesting the housing sector will be hard-pressed to contribute significantly to growth in the near term. The International Trade Balance report will give a better handle on Q4 net export performance.

Indicator	Forecast	Consensus	Analysis
Industrial Product Prices (NSA)			
M/M	unch	-0.3%	Softer sequentially, and will decelerate in year-ago comparison too.
Y/Y	+4.1%	+3.8%	
Raw Materials Prices (NSA)			
M/M	+0.5%	+0.5%	Commodity prices volatile, slightly higher.
Y/Y	+9.3%	+9.3%	
Labor Force Survey, Employment (Change, SA)	+10,000	+17,500	Manufacturing employment at historic lows, despite global rebound.
Unemployment Rate (SA)	7.4%	7.4%	Slack remains.
Ivey Purchasing Managers' Survey (SA)	56.0	58.0	Soft-expansion territory.
Building Permits (M/M) (SA)	-4.0%		Moderation apparent in residential building.
Housing Starts (SAAR)	183,000 Units		Single-family starts at post-recession lows as builders temper expectations.
International Trade (Balance, SA)	-C$ 1.7 Billion		Tougher export environment at year-end.

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