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Information for Decisions™

Forecast Calendar

January 20, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 23 – February 3, 2011

23	24	25	26	27
Consumer Confidence, Flash (Jan) (16:00) Eurozone Finance Ministers meet in Brussels	Purchasing Managers' Index Manufacturing, Flash (10:00) Sep 48.5 Dec 46.9 Oct 47.1 **Jan (f) 47.5** Nov 46.4 **Jan (c) 47.4** Service Sector Purchasing Managers Survey, Flash (10:00) Sep 48.8 Dec 48.8 Oct 46.4 **Jan (f) 49.0** Nov 47.5 **Jan (c) 49.0** Industrial Orders (SA) (M/M) (11:00) Jul -1.7% Oct 1.8% Aug 1.7% **Nov (f) -2.5%** Sep -7.8% **Nov (c) -2.2%** EU Finance Ministers meet in Brussels			M3 Money Supply (Y/Y) (SA) (10:00) Aug 2.8 Nov 2.0 Sep 3.0 **Dec (f) 2.0** Oct 2.6 **Dec (c) 2.2** Private Sector Loans (Y/Y) (SA) (10:00) Jul 2.4 Oct 2.7 Aug 2.5 Nov 1.7 Sep 2.5 **Dec (f) 1.7** ECB President Draghi speaks in Switzerland (14:15) **Sunday 29 January:** EU Leaders summit in Brussels
30	**31**	**1**	**2**	**3**
EU Commission Business and Consumer Survey (Jan) (11:00)	Unemployment Rate (%) (SA) (11:00) Jul 10.1 Oct 10.3 Aug 10.1 Nov 10.3 Sep 10.2 **Dec (f) 10.4**	ECB Bank Lending Survey (Jan) (10:00) Purchasing Managers' Index Manufacturing, Final (10:00) Aug 49.0 Nov 46.4 Sep 48.5 Dec 46.9 Oct 47.1 **Jan (f) 47.5** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Nov 0.1% 3.0% Dec 0.3% 2.7% **Jan (f) 2.6%**	Producer Prices (NSA) (11:00) M/M Y/Y Oct 0.1% 5.5% Nov 0.2% 5.3% **Dec (f) -0.2% 4.3%**	Service Sector Purchasing Managers Survey, Final (10:00) Aug 51.5 Nov 47.5 Sep 48.8 Dec 48.8 Oct 46.4 **Jan (f) 49.0** Retail Sales (SA) (11:00) M/M Y/Y Oct 0.1% -0.7% Nov -0.8% -2.5% **Dec (f) 0.1% -1.4%**

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

16	17	18	19	20
ECB President Draghi spoke in France (18:00)	New Car Registrations (Dec) (8:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Oct 0.3% 3.0% Nov 0.1% 3.0% Dec 0.3% 2.7%	Construction Output (Oct) (11:00)	ECB Monthly Bulletin (Jan) (10:00)	

Key potential market-moving indicators and events include: the flash Manufacturing and Services Purchasing Managers Indexes (Tue. Jan. 24, 10:00 a.m.), Industrial Orders (Tue. Jan. 24, 11:00 a.m.) and Money Supply (Fri. Jan. 27, 10:00 a.m.). In the following week, there is the Unemployment Rate (Tue. Jan. 31, 11:00 a.m.), the final Manufacturing PMI (Wed. Feb. 1, 10:00 a.m.), preliminary Harmonized Consumer Prices (Wed. Feb. 1, 11:00 a.m.), Producer Prices (Thu. Feb. 2, 11:00 a.m.), the final Services PMI (Fri. Feb. 3, 10:00 a.m.) and Retail Sales (Fri. Feb. 3, 11:00 a.m.).

The December **manufacturing PMI** bounced, the first rise since April. The December **services PMI** rose for the second successive month, recovering to a three-month high. Industrial **new orders** jumped in October, albeit repairing little of the slump seen in the previous month. November M3 **money supply** growth slowed. The **unemployment rate** was unchanged in November from the October reading but still up clearly from the cycle-low set in April. December data saw **HICP inflation** fall from a three-year high. **Producer prices** rose in November, twice the rise of the previous month. Real **retail sales** dropped in M/M terms in November, more than unwinding the rise seen in October.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	47.5	47.4	Moving sideways.
Purchasing Managers' Index (SA) – Flash			
- Services	49.0	49.0	Modest continued correction.
Industrial Orders (SA)			
M/M	-2.5%	-2.2%	Echoes weaker German reading.
M3 Money Supply (SA)			
Y/Y	2.0%	2.2%	More focus on lending data?
Unemployment Rate (SA)	10.4%		Uptrend continues!
Purchasing Managers' Index (SA) - Final			
- Manufacturing	47.5		See above.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.6%		Disinflation continues!
Producer Prices			
M/M	-0.2%		Y/Y rate hits 15-month low.
Y/Y	4.3%		
Purchasing Managers' Index (SA) - Final			
- Services	49.0		See above.
Retail Sales (SA)			
M/M	0.1%		Q4 decline on the cards!
Y/Y	-1.4%		

Post Mortem—Prior Week Results

Inflation buckles. Seeing a 0.1 percentage point downward revision from the flash numbers, final December data saw HICP inflation drop from a three-year high of 3.0% Y/Y to 2.7%.

Car sales falling more clearly. Car registrations fell by 4.6% Y/Y in December, clearly steeper than the 3.3% drop in the previous month.

Construction output recovers. Construction output increased 0.8% M/M in November, unwinding only some of the falls seen in the three previous months including the 1.4% October drop.

Much weaker growth envisaged. As usual, the editorial of the ECB's (January) Monthly Bulletin repeated the themes highlighted at the previous week's post-Council-meeting press-briefing by President Draghi when policy was kept on hold.

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Forecast Calendar

January 20, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 23 – February 3, 2012

23

BoE MPC Member Posen speaks in Nottingham (18:00)

Possibly from today:

Nationwide House Prices (Jan) (7:00)

24

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

	'11/'12	'10/'11
Nov	18.1	20.4
Dec (f)	**18.0**	15.9
Dec (c)	**14.9**	

BoE Governor King speaks in Brighton (20:00)

25

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

	Q/Q	Y/Y
QII'11	unch	0.6%
QIII'11	0.6%	0.5%
QIV'11 (f)	**-0.2%**	**0.7%**
QIV'11 (c)	**-0.1%**	**0.8%**

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

Index of Services (Nov) (9:30)

Minutes of the Bank of England Monetary Policy Committee Meeting (January 11-12) (9:30)

CBI Industrial Trends Monthly & Quarterly Survey (Jan) (11:00)

26

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

27

30

Possibly from today:

HBOS House Prices (Jan) (8:00)

31

GfK Consumer Confidence (Jan) (00:01)

BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Jul	0.8	Oct	1.2
Aug	0.6	Nov	0.6
Sep	0.4	**Dec (f)**	**0.9**

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Oct	-0.3%	-2.7%
Nov	-0.6%	-2.6%
Dec (f)	**-0.3%**	**-1.5%**

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

Sep	-23.2	Nov	-21.6
Oct	-25.1	**Dec (f)**	**-20.0**

1

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

Aug	49.4	Nov	47.7
Sep	50.8	Dec	49.6
Oct	47.8	**Jan (f)**	**49.8**

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

2

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

3

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

Aug	51.1	Nov	52.1
Sep	52.9	Dec	54.0
Oct	51.3	**Jan (f)**	**52.5**

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f=forecast
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Recent History-Latest Results

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Rightmove House Prices (Jan) (00:01)

17

Consumer Price Index (CPI) (NSA) (9:30)

	M/M	Y/Y
Oct	0.1%	5.0%
Nov	0.2%	4.8%
Dec	0.4%	4.2%

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Oct	unch	5.4%
Nov	0.2%	5.2%
Dec	0.4%	4.8%

Retail Prices, Underlying (RPIX) (NSA) (9:30)

	M/M	Y/Y
Oct	unch	5.6%
Nov	0.2%	5.3%
Dec	0.4%	5.0%

Department for Communities & Local Government House Prices (Nov) (9:30)

18

Claimant Count Unemployment, (Change Thousands) (SA) (9:30)

Sep	13.4	Nov	0.2
Oct	2.5	Dec	1.2

ILO Unemployment Rate (3 months ending, %) (9:30)

Aug	8.1	Oct	8.3
Sep	8.3	Nov	8.4

Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30)

Aug	2.7	Oct	2.1
Sep	2.3	Nov	1.9

19

Nationwide Consumer Confidence (Dec) (00:01)

20

Retail Sales (Volume, SA) (9:30)

(Inc. Fuels)	M/M	Y/Y
Oct	0.9%	1.0%
Nov	-0.5%	0.4%
Dec	0.6%	2.6%

BoE Trends in Lending (Jan) (9:30)

Indicator Highlights

Key potential market-moving indicators and events include: Public Sector Net Borrowing (Tue. Jan. 24, 9:30 a.m.) and the first estimate of Q4 Gross Domestic Product (Wed. Jan. 25, 9:30 a.m.). In the following week, there is BoE data on Lending to Individuals and Money Supply (Tuesday. Jan. 31, 9:30 a.m.), the Manufacturing PMI (Wed. Feb. 1, 9:30 a.m.) and the Services PMI (Fri. Feb. 3, 9:30 a.m.).

Public Sector Net Borrowing was down in November from the outcome in the same month of last year. Real **GDP** increased in Q/Q terms in Q3, a pick-up from the flat reading seen in the previous quarter. According to BoE-computed data, the number of **mortgage approvals** rose further in November, with the reading not only above the recent average, but also the highest in 23 months. BoE numbers on underlying monetary dynamics showed no further growth in underlying broad **money supply**, the first such lull in five months. The headline **manufacturing PMI** for December rose, thereby helping unwind the acute slump seen in October. The December **services PMI** increased, more than twice the rise seen in the previous month and resulting in the highest reading since July 2010.

Indicator	Forecast	Consensus	Analysis
Public Sector Net Borrowing (NSA)	£ 18.0 bln	£ 14.9 bln	Receipt growth slows?
Gross Domestic Product (SA) – Second Estimate			
Q/Q	-0.2%	-0.1%	Modest recession begins?
Y/Y	0.7%	0.8%	
BoE Mortgage Lending (SA, Net)	£ 0.9 bln		Approvals data have improved.
Money Supply, M4			
M/M	-0.3%		More focus on underlying numbers.
Y/Y	-1.5%		
Purchasing Managers' Index (SA)			
- Manufacturing	49.8		Barely contracting!
Purchasing Managers' Index (SA)			
- Services	52.5		Modest growth?

Post Mortem—Prior Week Results

Fall in house prices. The January Rightmove numbers were gloomier. Specifically, prices decreased 0.8% in M/M terms, accentuating the 2.7% December drop, while Y/Y growth dropped back to 0.4%.

Inflation falls clearly! December consumer price inflation fell clearly to a six-month low, dropping 0.6 percentage point to 4.2% Y/Y, also down further from the September three-year high (of 5.2%).

Mixed messages in house prices. According to government-computed data from the Department for Communities and Local Government, house prices fell by 0.3% Y/Y in November, similar to the 0.4% drop in the previous month but still the least negative reading since March.

Employment bounces. Once again showing a smaller rise than feared, claimant count unemployment still increased 1 200 M/M in December.

Earnings growth slows further. Average weekly earnings growth slipped 0.2 percentage point to 1.9% Y/Y in the three months to November, this occurring partly as a result of a fresh drop in the single month Y/Y figure (to an eight-month low of 1.8%).

Fresh fall in consumer sentiment. According to Nationwide, consumer confidence fell by two points in December to 38, falling afresh and back toward an October reading which (at 36) was a record-low.

Sales pick-up? Real retail sales (including fuels) rose by 0.6% in M/M terms in December, unwinding the downwardly-revised 0.5% drop seen in the previous month.

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Forecast Calendar

January 20, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 23 – February 3, 2012

23

24

Construction Orders (Nov) (8:00)

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

Sep	50.3	Dec	48.4
Oct	49.1	**Jan (f)**	**49.0**
Nov	47.9	**Jan (c)**	**49.0**

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

Sep	49.7	Dec	52.4
Oct	50.6	**Jan (f)**	**52.0**
Nov	50.3	**Jan (c)**	**52.5**

25

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

Sep	107.4	Dec	107.2
Oct	106.4	**Jan (f)**	**107.0**
Nov	106.6	**Jan (c)**	**107.6**

26

GfK Consumer Confidence Outlook (Feb) (8:00)

27

Import Prices (NSA) (8:00)

	M/M	Y/Y
Nov	0.4%	6.0%
Dec (f)	**unch**	**3.6%**
Dec (c)	**0.2%**	**3.8%**

30

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Nov	unch	2.4%
Dec	0.7%	2.1%
Jan (f)	**-0.5%**	**1.9%**

Possibly from today:

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

Jul	0.3%	Oct	unch
Aug	-0.6%	Nov	-1.0%
Sep	0.9%	**Dec (f)**	**0.5%**

31

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

Oct	6	Dec	-22
Nov	-23	**Jan (f)**	**-10**

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

Sep	31	Nov	25
Oct	34	**Dec (f)**	**2.5**

1

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

Aug	50.9	Nov	47.9
Sep	50.3	Dec	48.4
Oct	49.1	**Jan (f)**	**49.0**

2

3

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

Aug	51.1	Nov	50.3
Sep	49.7	Dec	52.4
Oct	50.6	**Jan (f)**	**52.0**

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

f=forecast
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c=consensus

Recent History-Latest Results

16

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Oct	-1.0%	5.0%
Nov	0.7%	4.9%
Dec	unch	3.0%

17

ZEW Financial Experts Survey (Jan) (11:00)

18

19

20

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Oct	0.2%	5.3%
Nov	0.1%	5.2%
Dec	-0.4%	4.0%

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Tue. Jan. 24, 9:30 a.m.), the Ifo Survey (Wed. Jan. 25, 10:00 a.m.) and Import Prices (Fri. Jan. 27, 8:00 a.m.). In the following week, there are Preliminary Consumer Prices (Mon. Jan. 30), Unemployment (Tue. Jan. 31, 9:55 a.m.), the final Manufacturing PMI (Wed. Feb. 1, 9:55 a.m.), the final Services PMI (Fri. Feb. 3, 9:55 a.m.) and possibly Retail Sales.

The December **manufacturing PMI** rose, recovering from a November reading that was the lowest in 28 months. The December **services PMI** recovered to a five-month high. The December **Ifo business climate index** rose for a second successive month, edging up further from the October reading that was the lowest in 17 months. **Import prices** rose in M/M terms in November, a clear contrast to the drop of the previous month. According to final data, December **CPI inflation** decreased to a nine-month low. **Unemployment** decreased in December, a similar result to that of the previous month. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) dropped in M/M terms in November.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	49.0	49.0	Less downbeat.
Purchasing Managers' Index (SA)			
- Services – Flash	52.0	52.5	Modest further expansion signaled!
Ifo Survey Business Climate (SA)	107.0	107.6	Still above par.
Import Prices - (NSA)			
M/M	unch	0.2%	Y/Y rate falls to 22-month low.
Y/Y	3.6%	3.8%	
Consumer Prices – Preliminary (NSA)			
M/M	-0.5%		Fuel prices upside risk?
Y/Y	1.9%		
Unemployment, (SA) (change, 000's)	-10		Weather less supportive.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	49.0		See above.
Purchasing Managers' Index (SA) - Final			
- Services	52.0		See above.
Retail Sales ex. Autos & Gas			
(Volume, SA) (M/M)	0.5%		Flat trend still evident!

Post Mortem—Prior Week Results

Wholesale prices flatten. Wholesale prices were unchanged in M/M terms in December, a contrast to the November rise of 0.7%.

Large rise in ZEW. The January headline ZEW (expectations) index rose for the second successive month and more clearly so. It climbed a massive 32.2 points to -21.6, up further from a November reading that (at -55.2) was the lowest since late-2008.

Pipeline price pressures reverse. December producer prices fell by 0.4% M/M, the first fall in four months and a contrast to the 0.1% gain in the previous month.

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Forecast Calendar

January 20, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 23 – February 3, 2012

23 INSEE Monthly Survey of Industry (Jan) (8:45)	**24** Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Sep 48.2 Dec 48.9 Oct 48.5 **Jan (f) 48.5** Nov 47.3 **Jan (c) 48.6** Purchasing Managers' Index Services, Flash (SA) (9:00) Sep 51.5 Dec 50.3 Oct 44.6 **Jan (f) 50.5** Nov 49.6 **Jan (c) 50.0**	**25** Unemployment (Dec) (18:00)	**26** INSEE Monthly Survey of Households (Jan) (8:45) INSEE Quarterly Survey of Industry (Jan) (8:45)	**27**
30	**31** Producer Prices (NSA) (8:45) M/M Y/Y Oct 0.5% 5.8% Nov 0.4% 5.6% **Dec (f) -0.1% 4.6%** Household Consumption of Goods (SA) (8:45) M/M Y/Y Oct 0.1% -1.0% Nov -0.1% -2.1% **Dec (f) 0.5% -1.7%** Housing Starts (Dec) (8:45)	**1** Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Aug 49.1 Nov 47.3 Sep 48.2 Dec 48.9 Oct 48.5 **Jan (f) 48.5**	**2**	**3** Purchasing Managers' Index Services, Final (SA) (9:50) Aug 56.8 Nov 49.6 Sep 51.5 Dec 50.3 Oct 44.6 **Jan (f) 50.5**

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

Recent History-Latest Results

16	**17**	**18**	**19**	**20**

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Tue. Jan. 24, 9:00 a.m.). In the following week, there are Producer Prices and Household Consumption (both Tue. Jan. 31, 8:45 a.m.), the final Manufacturing PMI (Wed. Feb. 1, 9:50 a.m.) and the final Services PMI (Fri. Feb. 3, 9:50 a.m.).

The December **manufacturing PMI** rose to a four-month high. The December **services PMI** jumped for a second successive month. **Producer prices** rose in M/M terms in November, a reading that was down only a notch from the October outcome. **Household spending** on goods in November fell in M/M terms, exactly unwinding the rise of the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	48.5	48.6	Moving sideways.
Purchasing Managers' Index (SA)			
- Services – Flash	50.5	50.0	Four-month high?
Producer Prices (NSA)			
M/M	-0.1%		Y/Y rate falls to 14-month low.
Y/Y	4.6%		
Household Consumption (SA)			
M/M	0.5%		Little change during Q4!
Y/Y	-1.7%		
Purchasing Managers' Index (SA)			
- Manufacturing – Final	48.5		See above.
Purchasing Managers' Index (SA)			
- Services – Final	50.5		See above.

Post Mortem—Prior Week Results

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Forecast Calendar

January 20, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 23 – February 3, 2012

23	24	25	26	27
		Retail Sales (NSA) (Y/Y) (10:00) Jun -1.1% Sep -1.6% Jul -2.3% Oct -1.5% Aug -0.3% **Nov (f) -1.7%**	ISAE Consumer Sentiment (Dec) (10:00) Hourly Wages (NSA) (Y/Y) (11:00) Jul 1.7% Oct 1.7% Aug 1.7% Nov 1.5% Sep 1.7% **Dec (f) 1.4%**	
30	**31**	**1**	**2**	**3**
ISAE Business Sentiment (Jan) (10:00)	Producer Prices (NSA) (10:00) M/M Y/Y Oct -0.2% 4.7% Nov 0.2% 4.5% **Dec (f) unch 3.7%**	Purchasing Managers' Survey Manufacturing (SA) (9:45) Aug 47.0 Nov 44.0 Sep 48.3 Dec 44.3 Oct 43.3 **Jan (f) 45.0** New Car Registrations (Jan)		Purchasing Managers Survey Service (SA) (9:45) Aug 48.4 Nov 45.8 Sep 45.8 Dec 44.5 Oct 43.9 **Jan (f) 45.0** NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Nov -0.1% 3.3% Dec 0.4% 3.3% **Jan (f) 0.2% 3.0%**

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

16	17	18	19	20
NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Oct 0.6% 3.4% Nov -0.1% 3.3% Dec 0.4% 3.3%		Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 Sep -1.9 -3.7 Oct -1.1 -2.6 Nov -1.6 -3.4		Industrial Orders (NSA) (Y/Y) (10:00) Jun 5.7% Sep -3.6% Jul 6.0% Oct -4.8% Aug 7.8% Nov -0.7%

Indicator Highlights

Key potential market-moving indicators and events include: Retail Sales (Wed. Jan. 25, 10:00 a.m.) and Hourly Wages (Thu. Jan. 26, 11:00 a.m.). In the following week, there are Producer Prices (Tue. Jan. 31, 10:00 a.m.), the Manufacturing PMI (Wed. Feb. 1, 9:45 a.m.), the Services PMI (Fri. Feb. 3, 9:45 a.m.) and Consumer Prices (Fri. Feb. 3, 11:00 a.m.).

Unadjusted nominal **retail sales** fell in October, a similar drop to that of the previous month. **Hourly wage** growth for October slowed to a 13-month low. The **manufacturing PMI** recovered a little further in December, up from an October reading that was the lowest since June 2009. The December **services PMI** fell, largely unwinding the rise seen in the previous month. December **consumer price inflation** was unchanged from the previous month, still down from the three-year high seen in October.

Indicator	Forecast	Consensus	Analysis
Retail Sales (NSA)			
Y/Y	-1.7%		Even weaker in real terms.
Hourly Wages			
Y/Y	1.4%		New low!
Producer Prices (NSA)			
M/M	unch		Y/Y rate at 18-month low?
Y/Y	3.7%		
Purchasing Managers' Index (SA)			
- Manufacturing	45.0		Still contacting!
Purchasing Managers' Index (SA)			
- Services	45.0		Little change.
Consumer Prices – Preliminary (NSA)			
M/M	0.2%		Y/Y rate hits four-month low.
Y/Y	3.0%		

Post Mortem—Prior Week Results

Inflation stable. Matching preliminary numbers, final data confirmed that consumer price inflation remained at 3.3% Y/Y in December, thereby still down a notch from an October reading that was the highest in three years.

Better trade results. The (unadjusted) November trade balance showed a deficit of € 1.58 bln, less than half the € 3.39 bln shortfall seen in the same month of 2010.

Industrial orders fall less steeply. Data for November showed that Y/Y industrial orders fell 0.7%, a far less marked drop than the 7.8% slump recorded in October.

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Forecast Calendar

January 20, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

January 23 – February 3, 2012 (Local Times)

23

BOJ Monetary Policy Meeting

BOJ Senior Loan Officer Opinion Survey (8:50) (January)

24

BOJ Monetary Policy Meeting

BOJ Shirakawa Press Conference (15:30)

25

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

	2011	2010
Oct	-280.2	812.6
Nov	-684.7	157.6
Dec (f)	**-110.0**	719.6

BOJ Monthly Report (14:00) (January)

26

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

Jul	-0.3%	Oct	0.1%
Aug	-0.3%	Nov	-0.2%
Sep	unch	**Dec (f)**	**-0.3%**

27

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

	Total	Ex-Fresh Food
Nov	-0.8%	-0.5%
Dec	-0.4%	-0.3%
Jan (f)	**-0.4%**	**-0.3%**

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

	Total	Ex-Fresh Food
Oct	-0.2%	-0.1%
Nov	-0.5%	-0.2%
Dec (f)	**-0.3%**	**-0.1%**

BOJ Monetary Policy Meeting Minutes (8:50) (December 20-21)

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

Jul	0.6%	Oct	1.9%
Aug	-2.6%	Nov	-2.3%
Sep	-1.1%	**Dec (f)**	**unch**

30

31

Unemployment Rate (SA) (8:30)

Jul	4.7%	Oct	4.5%
Aug	4.3%	Nov	4.5%
Sep	4.1%	**Dec (f)**	**4.4%**

Effective Job Offers to Applicants Ratio (8:30)

Jul	0.64	Oct	0.67
Aug	0.66	Nov	0.69
Sep	0.67	**Dec (f)**	**0.70**

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

	PCE (All)	PCE (Workers)	Disp. Income
Oct	-0.4%	-1.8%	-3.8%
Nov	-3.2%	-4.1%	-1.2%
Dec (f)	**-1.0%**	**-2.5%**	**-0.8%**

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

Jul	0.4%	Oct	2.2%
Aug	0.6%	Nov	-2.7%
Sep	-3.3%	**Dec (f)**	**3.0%**

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

Jul	21.2%	Oct	-5.8%
Aug	14.0%	Nov	-0.3%
Sep	-10.8%	**Dec (f)**	**-4.5%**

1

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

Aug	-25.5%	Nov	24.1%
Sep	1.7%	Dec	23.5%
Oct	28.3%	**Jan (f)**	**28.0%**

2

BOJ Yamaguchi Speech (11:10) (Kagawa Business Leaders)

3

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

Recent History-Latest Results

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BOJ Branch Managers Meeting

BOJ Regional Report (January)

Corporate Goods Price Index (Y/Y) (8:50)

Jul	2.8%	Oct	1.6%
Aug	2.6%	Nov	1.6%
Sep	2.5%	Dec	1.3%

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

Jun	7.7%	Sep	-8.2%
Jul	-8.2%	Oct	-6.9%
Aug	11.0%	Nov	14.8%

17

Tertiary Industry Activity (SA) (M/M) (8:50)

Jun	1.9%	Sep	-0.4%
Jul	-0.2%	Oct	0.7%
Aug	0.1%	Nov	-0.8%

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Industrial Production (Revised) (SA) (M/M) (13:30)

Jul	0.4%	Oct	2.2%
Aug	0.6%	Nov (p)	-2.6%
Sep	-3.3%	Nov	-2.7%

19

20

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

Jun	2.2%	Sep	-0.7%
Jul	0.4%	Oct	0.8%
Aug	-0.3%	Nov	-1.1%

Indicator Highlights

Key potential market-moving indicators and events include: the Merchandise Trade Balance (Wed., Jan. 25, 8:50); Tokyo and Nationwide CPI (Fri., Jan. 27, 8:30); Retail Sales (Fri., Jan. 27, 8:50); Unemployment Rate (Tues., Jan. 31, 8:30); Effective Job Offers to Applicants Ratio (Tues., Jan. 31, 8:30); Industrial Production (Tues., Jan. 31, 8:50); Housing Starts (Tues., Jan. 31, 14:00); and Vehicle Sales (Wed., Feb. 1, 14:00).

Bank of Japan policymakers will conduct their regular quarterly review of the baseline economic forecast, probably downgrading it slightly, but are unlikely to change policy. The trade balance will be watched for the severity of what is sure to be bad export news, and CPI results also have the potential to add to BOJ downside concerns. Retail sales, meanwhile, are looked to for continued very gradual trend improvement.

Labor market data will hint whether employers are becoming significantly more cautious, while industrial production data are being watched for confirmation that output is rebounding with the force that managers predicted last month. Housing starts and vehicle sales data are important as indicators of consumer confidence, in the current seemingly precarious environment.

Indicator	Forecast	Consensus	Analysis
Merchandise Trade Balance (NSA)	-¥110.0 Billion		Yet worse export deterioration.
Corporate Service Prices (Y/Y)	-0.3%		Trending mildly downward.
Tokyo CPI (Y/Y)			
Total	-0.4%		Still significant risk of worsening core deflation.
Ex-Fresh Food	-0.3%		
Nationwide CPI (Y/Y)			
Total	-0.3%		
Ex-Fresh Food	-0.1%		
Retail Sales (Y/Y)	unch		Hugging year-ago levels in recent months.
Unemployment Rate (SA)	4.4%		Some very modest demand-driven improvement.
Effective Job Offers to Applicants Ratio	0.70		Still firming up slowly.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-1.0%		Tracking closer to year-ago than was the case last month.
PCE (Workers)	-2.5%		
Disposable Income	-0.8%		
Industrial Production (SA) (M/M)	+3.0%		A healthy rebound, but less than planned.
Housing Starts (Y/Y)	-4.5%		Cool modestly on a running basis.
Vehicle Sales (Y/Y)	+28.0%		Still flattered by year-ago weakness

Post Mortem—Recent Data Results

Corporate goods prices edge up. Coming in higher than as expected, corporate good prices edged back up by 0.1 % M/M in December, the first rise in five months, albeit unwinding little of the cumulative drop in the interim including the flat November figure. Y/Y growth, however, slowed to 1.3%. The data showed export price pressures falling at a slightly more rapid pace (-4.3% Y/Y), alongside less notable import price inflation (at 6.6%).

Orders bounce. Surprising to the upside for once, core machinery orders (excluding shipping and utilities) jumped clearly in November, albeit with the 14.8% M/M leap only repairing the drops of the two previous months, including the 6.9% October decline. The recovery was seen equally on manufacturing and non-manufacturing side.

Tertiary index falls afresh. Showing a larger drop than expected, the tertiary index fell by 0.8 % M/M in November, more than reversing the 0.7% recovery of the previous month, all maintaining the largely volatile picture of recent months. The Y/Y rate moved back to the negative at -0.8%.

Industrial production fall confirmed. Showing a slightly more sizeable drop, by coming in 0.1 percentage point below the preliminary reading, final data for November showed industrial production slumping back by 2.7% M/M, more than unwinding the 2.2% October bounce. Elsewhere, the data showed a little-revised fall back in shipments in November (-1.6% M/M vs 0.2%), and with inventories also falling.

Less downbeat consumer. Showing a fresh rise, December consumer confidence increased 0.8 point to 38.9, a move that more than unwound the drop of the previous month. As a result, the Cabinet Office maintained its assessment, now saying that consumer confidence is nearly flat.

Leading index recovers slightly. The final leading index for November, as computed by the Cabinet Office, rose for the first time in four months, rising 1.2 points to 93.2, 0.3 point above the preliminary figure. Meanwhile, the coincident index fell by an unrevised 1.1 points (to 90.3), the second fall in three months.

Output drops. The all industries index fell by 1.1% M/M in November, more than unwinding the 0.8% bounce seen in the previous month. As a result, the Y/Y rate of change swung back to the negative at -0.8%.

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Forecast Calendar

January 20, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

January 23 – February 3, 2012

23	24	25	26	27
	Retail Trade (8:30) (M/M) (SA) Total / Ex-Auto Aug 0.6% 0.5% Sep 1.0% 0.4% Oct 1.0% 0.7% **Nov (f) 0.4% 0.5%** **Nov (c) 0.2% 0.2%**			
30	**31**	**1**	**2**	**3**
	Real GDP (8:30) (M/M) (SA) Jun 0.2% Sep 0.2% Jul 0.4% Oct unch Aug 0.4% **Nov (f) 0.2%** Industrial Product Prices (8:30) (NSA) M/M Y/Y Sep 0.5% 5.4% Oct -0.1% 4.7% Nov 0.2% 4.3% **Dec (f) 0.2% 3.7%** Raw Materials Prices (8:30) (NSA) M/M Y/Y Sep 1.4% 15.1% Oct -1.0% 11.4% Nov 3.8% 11.7% **Dec (f) 0.6% 8.1%**			Labor Force Survey (7:00) Employment (Change, Thous., SA) Aug -5.5 Nov -18.6 Sep 60.9 Dec 17.5 Oct -54.0 **Jan (f) 15.0** Unemployment Rate (SA) Aug 7.3% Nov 7.4% Sep 7.1% Dec 7.5% Oct 7.3% **Jan (f) 7.5%**

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

Recent History-Latest Results

16	17	18	19	20
	Bank of Canada Rate Decision (9:00)	Bank of Canada Monetary Policy Report (10:30)	Survey of Manufacturing (8:30) (M/M) (SA) Ships. Inv. New Ord. Aug 1.6% 0.5% 0.9% Sep 2.2% 0.2% 4.3% Oct -0.6% 1.5% -4.0% Nov 2.0% 0.4% 3.7%	Consumer Prices (7:00) (Y/Y) Total BOC Core Sep 3.2% 2.2% Oct 2.9% 2.1% Nov 2.9% 2.1% Dec 2.3% 1.9% Wholesale Trade (8:30) (M/M) (SA) Sales Inv. Aug 0.3% 1.0% Sep 0.5% 0.7% Oct 0.9% 0.3% Nov -0.4% -0.1%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Tue., Jan. 24, 8:30 a.m.); Monthly GDP (Tue., Jan. 31, 8:30 a.m.); and the Labor Force Survey (Fri., Feb. 3, 7:00 a.m).

Retail trade data will update Q4 spending, as real consumption is showing signs of picking up as inflation moderates.

Monthly GDP should provide an early read on the broad Q4 growth picture. 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.

Indicator	Forecast	Consensus	Analysis
Retail Trade (M/M)			
Total	+0.4%	+0.2%	Vehicles sales edge lower, other categories intact.
Ex-Auto	+0.5%	+0.2%	
Real GDP (M/M) (SA)	+0.2%		Manufacturing, housing contribute positively.
Industrial Product Prices (NSA)			
M/M	+0.2%		Softer sequentially, and will decelerate in year-ago comparison too.
Y/Y	+3.7%		
Raw Materials Prices (NSA)			
M/M	+0.6%		Commodity prices volatile, slightly higher.
Y/Y	+8.1%		
Labor Force Survey, Employment (Change, SA)	+15,000		Manufacturing employment at historic lows, despite global rebound.
Unemployment Rate (SA)	7.5%		Slack remains.

Post Mortem—Prior Week Results—Prior Week Results

The **Bank of Canada** announced on Tuesday it will continue to hold its policy rate at 1.0%. The Eurozone crisis is expected to be more severe and persistent than initially expected and both the US and some emerging markets have recently revised GDP growth downward. At the same time, financial conditions in Canada are characterized by inexpensive and abundant credit to both businesses and households, and there are concerns about a rising household debt-to-income ratio. The BoC believes that these pressures will offset, and that a 1.0% policy rate will best ensure that both CPI and core inflation will stay within the 1-3% target band for 2012 and 2013.

The BoC also released its quarterly **Monetary Policy Report** on Wednesday, outlining risks to their projections. Overall, the report's general trends and predictions differed little from last quarter and reinforced the markets' perception that rates would remain on hold for some time. The main risks to the inflation projection include stronger than expected global inflation pressures, stronger than expected US growth, unanticipated changes in Canadian household spending, or stronger than expected spillover effects from the Eurozone recession. The BoC also explicitly assumes that the Eurozone will be able to contain the sovereign debt crisis.

The BoC expects GDP growth of 2.0% in 2012 and 2.8% in 2013. Economic activity in Canada will be driven primarily by domestic demand for a few reasons. First, fiscal consolidation measures will limit how much government spending will contribute to GDP. Second, Canada is experiencing high levels of consumer spending, as stimulative financing conditions encourage accumulation of debt and firmer-than-expected activity in the housing sector. Finally, export growth will by all accounts be lackluster in the next two years due to the relative strength of the Canadian dollar, the broadly negative demand impact of the Eurozone recession, and the high cost of Canadian labor limiting global competitiveness.

Manufacturing sales rose 2.0% for November, or 1.7% in constant dollar terns, rebounding healthily after the slight decrease in October. Higher sales were widespread across industries, with notable increases coming from the machinery (13.4%), petroleum and coal (3.9%), and motor vehicle (3.6%) industries. Machinery sales in November reached a new high of $3.4 billion largely due to mining, oil, and gas field machinery for both domestic and international customers.

Inflation pressures are abating, as **Headline and Core CPI** both undershot expectations, at 2.3% (Consensus: 2.7%) Y/Y and 1.9% (Consensus: 2.2%) Y/Y, respectively. These numbers were driven largely by slowing price increases in both gasoline and food as well as price declines in passenger vehicles. Monthly figures also came in below expectation, with CPI at -0.6% M/M (Consensus: -0.2%) and Core CPI at -0.5% M/M (Consensus: -0.2%), due to clothing and footwear prices slipping by 4.3% in December. While the average yearly inflation rate rose from 1.8% in 2010 to 2.9% in 2011, December's figures suggest that prices are moderating and agree with the picture of slower growth that the BoC has been painting for 2012. Moreover, December's high forecasts may also reflect the fact that in each of the previous five months, actual inflation figures have come in above survey forecasts and analysts simply "overcorrected" their forecasts for December.

Wholesale sales came in at -0.4% (Consensus +0.5%) for November, fueled by decreases in agricultural supply and motor vehicle sales. November's figures follow six months of increases.

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