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DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

January 6, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 9 – January 20, 2011

9	10	11	12	13
		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%**	Industrial Production (SA) (11:00) M/M Y/Y Oct -0.1% 1.3% **Nov (f) -1.0% -0.5%** **Nov (c) -0.2% 0.3%** ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	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
16	**17**	**18**	**19**	**20**
	New Car Registrations (Dec) (8:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Nov 0.1% 3.0% **Dec (flash) 2.8%** **Dec (f) 0.4% 2.8%**	Construction Output (Oct) (11:00)	ECB Monthly Bulletin (Jan) (10:00)	

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

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (10:00) Jul 50.4 Oct 47.1 Aug 49.0 Nov 46.4 Sep 48.5 Dec 46.9		Service Sector Purchasing Managers Survey, Final (10:00) Jul 51.6 Oct 46.4 Aug 51.5 Nov 47.5 Sep 48.8 Dec 48.8 Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Oct 0.3% 3.0% Nov 0.1% 3.0% Dec 2.8%	Industrial Orders (SA) (M/M) (11:00) May 3.5% Aug 1.7% Jun -0.9% Sep -7.8% Jul -1.7% Oct 1.8% Producer Prices (NSA) (11:00) M/M Y/Y Sep 0.3% 5.8% Oct 0.1% 5.5% Nov 0.2% 5.3%	Retail Sales (SA) (11:00) M/M Y/Y Sep -0.6% -1.2% Oct 0.1% -0.7% Nov -0.8% -2.5% Unemployment Rate (%) (SA) (11:00) Jun 10.0 Sep 10.2 Jul 10.1 Oct 10.3 Aug 10.1 Nov 10.3 EU Commission Business and Consumer Survey (Dec) (11:00)

Indicator Highlights

Key potential market-moving indicators and events include: 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.). In the following week, there are Harmonized Consumer Prices (Tue. Jan. 17, 11:00 a.m.).

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. The flash **HICP** estimate for December saw inflation drop from a three-year high.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, Q2 (SA) – Second estimate			
Q/Q	0.2%		No further revisions envisaged
Y/Y	1.4%		
Industrial Production (SA)			
M/M	-1.0%	-0.2%	Clearer national divergences likely!
Y/Y	-0.5%	0.3%	
Visible Trade (NSA)	-€ 1.5 bln		Seasonal deterioration.
Consumer Prices – HICP (Final) (NSA)			
M/M	0.4%		Downward revision possible!
Y/Y	2.8%		

Post Mortem—Prior Week Results

Continued contraction but less marked. The December final manufacturing PMI still suggests that the Eurozone factory sector saw a contraction in the last quarter. Even so, and matching the flash estimate, the manufacturing PMI bounced 0.9 point to 46.9, the first rise since April.

Continued contraction but less marked. The December final services PMI still suggests that the Eurozone economy is seeing a continued contraction. Specifically, the services PMI rose for the second successive month, recovering 1.3 points to 48.3, half a point above the flash estimate with the index now at a three-month high.

Inflation buckles. The flash HICP estimate for December saw inflation drop from a three-year high of 3.0% Y/Y to 2.8%.

Orders recover. Industrial new orders jumped 1.8% M/M in October, albeit repairing little of the revised 7.8% slump seen in the previous month, the latter still being the largest fall since late-2008.

Producer prices edge up further. Producer prices rose by 0.2% M/M in November, twice the rise of the previous month.

Further fall in confidence. EU Commission business and consumer survey figures for December provided more subdued messages but mainly regarding the consumer. The so-called economic sentiment indicator decreased to 93.3, still the lowest since November 2009.

Retail sales stumble afresh. Real retail sales dropped by 0.8% in M/M terms in November, more than unwinding the (downwardly revised) 0.1% rise seen in October.

Unemployment continues to rise. The unemployment rate was 10.3% in November, unchanged from the October reading but still up clearly from the 9.9% cycle-low set in April.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 4th Floor
London EC2M 4QP
Telephone: 011-44-20-7959-3045
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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United Kingdom

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January 9 – January 20, 2012

9

CBI Financial Services Survey (00:01)

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)

Sep	-10175	**Nov (f)**	**-8300**
Oct	-7557	**Nov (c)**	**-8350**

12

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Oct	-0.6%	0.3%
Nov (f)	**unch**	**-0.3%**
Nov (c)	**unch**	**-0.4%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Oct	-0.7%	-1.7%
Nov (f)	**-0.3%**	**-2.4%**
Nov (c)	**unch**	**-2.2%**

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

13

PPI Output (NSA) (9:30)

	MM	Y/Y
Nov	0.2%	5.4%
Dec (f)	**0.1%**	**5.0%**
Dec (c)	**0.2%**	**5.1%**

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

	MM	Y/Y
Nov	unch	3.2%
Dec (f)	**unch**	**3.1%**
Dec (c)	**unch**	**3.2%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Nov	0.1%	13.4%
Dec (f)	**-1.0%**	**8.3%**
Dec (c)	**unch**	**9.2%**

Construction Output (Nov) (9:30)

16

Rightmove House Prices (Jan) (00:01)

Possibly from today:

Nationwide Consumer Confidence (Dec) (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 (f)	**0.4%**	**4.2%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Oct	unch	5.4%
Nov	0.2%	5.2%
Dec (f)	**0.2%**	**5.6%**

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

	M/M	Y/Y
Oct	unch	5.6%
Nov	0.2%	5.3%
Dec (f)	**0.1%**	**4.7%**

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

18

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

Sep	13.4	Nov	3.0
Oct	2.5	**Dec (f)**	**5.0**

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

Aug	8.1	Oct	8.3
Sep	8.3	**Nov (f)**	**8.3**

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

Aug	2.7	Oct	2.0
Sep	2.3	**Nov (f)**	**2.0**

19

20

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

(Inc. Fuels)	M/M	Y/Y
Oct	1.0%	1.1%
Nov	-0.4%	0.7%
Dec (f)	**0.2%**	**2.0%**

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

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

2

Holiday

3

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

Jul	49.4	Oct	47.8
Aug	49.4	Nov	47.7
Sep	50.8	Dec	49.6

4

BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Jun	-0.3	Sep	0.4
Jul	0.8	Oct	1.2
Aug	0.6	Nov	0.6

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Sep	-0.4%	-1.6%
Oct	-0.3%	-2.7%
Nov	-0.6%	-2.6%

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

Aug	-9.7	Oct	-25.1
Sep	-23.2	Nov	-21.6

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

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

Corporate Profitability (Q3) (9:30)

5

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

Jul	55.4	Oct	51.3
Aug	51.1	Nov	52.1
Sep	52.9	Dec	54.0

BoE Credit Conditions Survey (Q4) (9:30)

6

HBOS House Prices (Dec) (8:00)

New Car Registrations (Dec)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: 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.). In the following week, there is Consumer Prices (Tue. Jan. 17, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Jan. 18, 9:30 a.m.) and Retail Sales (Fri. Jan. 20, 9:30 a.m.).

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. November **consumer price inflation** fell, now down further from the September three-year high but still being the third-highest in the cycle. Claimant count **unemployment** increased in November. Average weekly **earnings** growth slipped in the three months to October. Real **retail sales** (including fuels) dropped in M/M terms in November, unwinding some of the bounce seen in the previous month.

Indicator	Forecast	Consensus	Analysis
Visible Trade Balance, Global (SA)	-£ 8300 mln	-£ 8350 mln	Exports correct back.
Manufacturing Production (SA)			
M/M	unch	unch	Surveys weak—but not increasingly so!
Y/Y	-0.3%	-0.4%	
Industrial Production (SA)			
M/M	-0.3%	unch	Pointing to Q4 GDP contraction?
Y/Y	-2.4%	-2.2%	
PPI Output (NSA)			
M/M	0.1%	0.2%	Core rate stays flat.
Y/Y	5.0%	5.1%	
PPI Input (SA)			
M/M	-1.0%	unch	Broad-based decline?
Y/Y	8.3%	9.2%	
CPI (NSA)			
M/M	0.4%		Base effects pull Y/Y rate to 10-month low.
Y/Y	4.2%		
RPI (NSA)			
M/M	0.2%		Lowest in over a year!
Y/Y	4.6%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0		Mild weather help cap jobless rise?
ILO Unemployment Rate (SA)	8.3%		Trend still higher.
Headline Average Earnings (Y/Y)	2.0%		Running well below CPI/RPI inflation?
Retail Sales (Volumes, SA)			
M/M	0.2%		Y/Y rate jumps on base effects.
Y/Y	2.0%		

Post Mortem—Prior Week Results

Manufacturing less weak? The headline manufacturing PMI for December was far less weak, albeit still remaining modestly below the key 50 mark. Indeed, the headline rose 1.9 points (to 49.6), thereby helping unwind the acute 3.0 point slump seen in October which brought about the lowest reading since June 2009.

Mortgage approvals recover further. According to BoE-computed data, the number of mortgage approvals rose further in November, with the 52 854 reading not only above the recent average, but also the highest in 23 months.

Still downbeat monetary messages. BoE numbers on underlying monetary dynamics showed more gloomy messages in November data. These aggregates showed no further growth in underlying broad money supply, the first such lull in five months.

Construction sector recovers. The construction PMI recovered 0.9 point in December to 53.2, thereby unwinding much of the drop seen in the previous set of data, when the index fell from a five-month high.

Profitability little changed but still high. The net rate of return for UK non-financial companies in Q3 increased to a three-year high of 12.9%, up 0.1 percentage point from Q2.

Services growth rises further? The December services PMI increased by 1.9 points to 54.0, ie more than twice the rise seen in the previous month, resulting in the highest reading since last July.

Flattish credit supply, with continued risks ahead. The latest (ie Q4) quarterly BoE quarterly Credit Conditions Survey once again pointed to a broadly unchanged supply of credit, but with risks ahead, mainly coming from potential developments in the Eurozone, albeit with the overall economic outlook also important.

Further drop in house prices. There was more weakness in the latest house price data from HBOS. These showed house prices dropping 0.9% M/M in December, a result that accentuated the losses in four out of the previous five months.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 4th Floor
London EC2M 4QP
Telephone: 011-44-20-7959-3045
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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Germany

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9

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

	'11	'10
Oct	11.6	14.5
Nov (f)	**13.7**	13.9
Nov (c)	**12.0**	

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)

Sep	-2.8%	**Nov (f)**	**-1.5%**
Oct	0.8%	**Nov (c)**	**-0.5%**

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

Aug	-0.4%	Oct	0.8%
Sep	-2.8%	**Nov (f)**	**-1.5%**

10

11

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

2009	-4.7%	**2011 (f)**	**3.0%**
2010	3.6%	**2011 (c)**	**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%**
Dec (c)	**0.7%**	**2.1%**

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

13

16

Possibly from today:

Construction Orders (Nov)
(8:00)

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%**

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 (f)	**unch**	**4.5%**

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

2

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

Jul	52.0	Oct	49.1
Aug	50.9	Nov	47.9
Sep	50.3	Dec	48.4

3

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

Sep	-24	Nov	-23
Oct	6	Dec	-22

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

Aug	28	Oct	34
Sep	31	Nov	25

4

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

Jul	52.9	Oct	50.6
Aug	51.1	Nov	50.3
Sep	49.7	Dec	52.4

5

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

Jun	2.1%	Sep	0.9%
Jul	0.3%	Oct	-0.2%
Aug	-0.6%	Nov	-0.9%

6

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

Jun	0.8%	Sep	-4.6%
Jul	-2.4%	Oct	5.0%
Aug	-1.4%	Nov	-4.8%

Indicator Highlights

Germany

Key potential market-moving indicators and events include: 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.) and final Consumer Prices (Thu. Jan. 12, 8:00 a.m.). In the following week, there are Producer Prices (Fri. Jan. 20, 8:00 a.m.) and possibly Wholesale Prices.

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. November **producer prices** rose, albeit a notch lower than the increase seen in the previous month. **Wholesale prices** increased in M/M terms in November, a jump that unwound much of the October drop.

Indicator	Forecast	Consensus	Analysis
Trade Balance, (NSA)	€ 13.7 bln	€ 12.0 bln	Running above year-before levels.
Industrial Production, (SA)			
M/M	-1.5%	-0.5%	Weak Q4 on the cards.
Gross Domestic Product (2011)			
Y/Y (Unadjusted)	3.0%	3.0%	Implies Q4 contraction.
Consumer Prices – Final (NSA)			
M/M	0.7%	0.7%	Break-down detailed
Y/Y	2.1%	2.1%	
Producer Prices (NSA)			
M/M	unch		Trend flattening clearly!
Y/Y	4.5%		
Wholesale Prices (NSA)			
M/M	unch		Y/Y at its lowest in almost two years?
Y/Y	3.0%		

Post Mortem—Prior Week Results

Better survey messages. The December final PMI numbers revealed better fortunes for manufacturing, with the headline rising 0.6 point to 48.4, more than twice the rise seen in the flash estimate and a result that recovered from a November reading that was the lowest in 28 months.

Strength in labor market continues. Showing a large further drop, unemployment decreased by 22 000 in December, a similar result to that of the previous month.

Better survey messages. The December final services PMI recovered a further 2.1 points to 52.4, a five-month high and unwinding some more of the 10 point drop seen since the series hit a 4½-year high in January.

Sales weaken afresh. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) dropped 0.9% in M/M terms in November, a much softer-than-expected outcome after the unrevised October fall of 0.2%.

Orders slump back. Manufacturing orders slumped 4.8% M/M in November, the largest drop in almost three years.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 4th Floor
London EC2M 4QP
Telephone: 011-44-20-7959-3045
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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France

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January 9 – January 20, 2012

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**	BoF Business Sentiment Survey (Dec) (8:30) Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Oct unch 1.8% **Nov (f) -0.5% -1.0%** **Nov (c) 0.1% -0.5%** 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 Nov 0.3% 2.5% **Dec (f) 0.2% 2.2%** **Dec (c) 0.3% 2.4%** 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*	
16	**17**	**18**	**19**	**20**

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

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Jul 50.5 Oct 48.5 Aug 49.1 Nov 47.3 Sep 48.2 Dec 48.9		Household Consumption of Goods (SA) (8:45) M/M Y/Y Sep -0.1% -1.2% Oct 0.1% -1.0% Nov -0.1% -2.1% Purchasing Managers' Index Services, Final (SA) (9:50) Jul 54.2 Oct 44.6 Aug 56.8 Nov 49.6 Sep 51.5 Dec 50.3	INSEE Monthly Survey of Households (Dec) (8:45)	

Indicator Highlights

Key potential market-moving indicators and events include: the 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.). In the following week, there are no data of note.

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
Visible Trade (SA)	-€ 6.50 bln		Exports and imports weak.
Industrial Production (SA)			
M/M	-0.5%	0.1%	Points to marked Q4 fall.
Y/Y	-1.0%	-0.5%	
Consumer Prices (NSA)			
M/M	0.2%	0.3%	Passed peak!
Y/Y	2.2%	2.4%	

Post Mortem—Prior Week Results

Less clear weakness. Showing somewhat less marked weakness, the December final PMI rose a little more clearly than the flash estimate. Indeed, it rose 1.6 points, as opposed to1.4 points, to a four-month high of 48.9.

Less weakness. Notably, and involving a slight downward revision, the December services PMI jumped for a second successive month, albeit with the 0.7 point rise this time around (to 50.3) accentuating the 5.0 point jump of the previous month.

Household spending stays flat. Household spending on goods in November fell 0.1% in M/M terms, exactly unwinding the revised rise of the previous month and continuing the largely flat trend seen of late.

Consumer confidence stabilizes. The INSEE-computed consumer confidence index fell no further last month, staying at the revised November reading of 80, still the softest reading since early-2009.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 4th Floor
London EC2M 4QP
Telephone: 011-44-20-7959-3045
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

January 9 – January 20, 2012

9	10	11	12	13
			Industrial Production* (10:00) M/M Y/Y Oct -0.9% -4.2% **Nov (f) unch -1.5%** **Nov (c) -0.1% -2.5%** ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	
16	**17**	**18**	**19**	**20**
NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Nov -0.1% 3.3% **Dec (p) 0.4% 3.3%** **Dec (f) 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 (f) -2.4** -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 (f) -6.0%**

* 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

2	3	4	5	6
Purchasing Managers' Survey Manufacturing (SA) (9:45) Jul 50.1 Oct 43.3 Aug 47.0 Nov 44.0 Sep 48.3 Dec 44.3 New Car Registrations (Dec)		Purchasing Managers Survey Service (SA) (9:45) Jul 48.6 Oct 43.9 Aug 48.4 Nov 45.8 Sep 45.8 Dec 44.5 NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Oct 0.6% 3.4% Nov -0.1% 3.3% Dec 0.4% 3.3%	Unemployment (Q3) (10:00)	

Key potential market-moving indicators and events include: Industrial Production (Thu. Jan. 12, 10:00 a.m.). In the following week, there are final Consumer Prices (Mon. Jan. 16, 11:00 a.m.), the Global Trade Balance (Wed. Jan. 18, 11:00 a.m.) and Industrial Orders (Fri. Jan. 20, 10:00 a.m.).

October **industrial production** dropped, accentuating the slump of the previous month. Preliminary data showed that **consumer price inflation** was unchanged in December. The (unadjusted) October **trade balance** showed a deficit less than half the shortfall seen in the same month of 2010. Data for October showed that Y/Y industrial **orders** fell, accentuating the drop recorded in September and actually the weakest reading in almost two years.

Indicator	Forecast	Consensus	Analysis
Industrial Production*			
M/M	unch	-0.1%	Very marked Q4 fall in store!
Y/Y	-1.5%	-2.5%	
Consumer Prices – Final (NSA)			
M/M	0.4%		EU-harmonized break-down detailed.
Y/Y	3.3%		
Trade Balance – Global	-€ 2.4 bln		EU trade worsening.
Industrial Orders (NSA)			
Y/Y	-6.0%		Clear deterioration underway.

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

Post Mortem—Prior Week Results

Manufacturing contraction remains acute. The manufacturing PMI recovered a little further in December, with a 0.3 point rise to 44.3, up additionally from an October reading that (at 43.3) was the lowest since June 2009.

Inflation stable. Preliminary data showed 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.

Bigger contraction in services? The December services PMI fell by 1.3 points to 44.5, largely unwinding the rise seen in the previous month.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 4th Floor
London EC2M 4QP
Telephone: 011-44-20-7959-3045
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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Forecast Calendar

January 6, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

January 9 – January 20, 2012 (Local Times)

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) 92.9 90.3**	**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%**
16 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 1.7% Sep 2.5% **Dec (f) 1.6%** Machinery Orders, Core (SA) (14:00) Jun 7.7% Sep -8.2% Jul -8.2% Oct -6.9% Aug 11.0% **Nov (f) unch**	**17** Tertiary Industry Activity (SA) (M/M) (8:50) Jun 1.9% Sep -0.4% Jul -0.2% Oct 0.6% Aug 0.1% **Nov (f) 0.5%**	**18** 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 (f) -2.6%**	**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 (f) unch**

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

Recent History-Latest Results

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 23.5%	**6**

Indicator Highlights

Key potential market-moving indicators and events include: Bank Lending (Thu., Jan. 12, 8:50); the Money Supply (Fri., Jan. 13, 8:50); the BOJ Branch Managers Meeting (Mon., Jan. 16); Machinery Orders, Core (Mon., Jan. 16, 14:00); Tertiary Industry Activity (Tue., Jan. 17, 8:50); and Revised Industrial Production (Wed., Jan. 18, 13:30).

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

BOJ Branch Managers will bring detailed reports on regional economic developments critical to the Monetary Policy Board's evaluation of its baseline economic scenario. Tertiary industry developments, highly volatile lately, are a major factor determining the overall strength of the economy. Combined with revised industrial production results, they will exert major influence on Q4 GDP expectations.

Indicator	Forecast	Consensus	Analysis
Official Reserves (NSA)	$1306.0 Billion		Restrained by adverse currency translation.
Business Conditions Composite Indexes (Prelim.)			
Leading	92.9		Little progress.
Coincident	90.3		
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.
Corporate Goods Price Index (Y/Y)	+1.6%		Positive impact of global materials prices is fading unevenly.
Machinery Orders, Core (SA)	unch		Orders bottoming.
Tertiary Industry Activity	+0.5%		A stabilizing moderate uptrend.
Industrial Production (Revised) (SA) (M/M)	-2.6%		No significant revision.
All Industry Activity (SA) (M/M)	unch		Industrial weakness restrains the total.

Post Mortem—Recent Data Results

Vehicle sales growing. December data saw a fourth successive, albeit slightly less, positive reading in regard to vehicle sales. Indeed, sales rose by 23.5%, down from the 24.1% rise of the previous month.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 3rd Floor
London EC2M 4QB
Telephone: 011-44-20-7814-6706
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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Forecast Calendar

January 6, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

January 9 – January 20, 2012

9 Building Permits (8:30) (M/M) (SA) Jul -0.4% Oct 11.9% Aug -10.1% **Nov (f) -4.0%** Sep -4.1% **Nov (c) -5.0%** Bank of Canada Senior Loan Officer Survey (10:30) Bank of Canada Business Outlook Survey (10:30)	**10** Housing Starts (8:15) (Thousand, SAAR) Aug 191.4 Nov 181.1 Sep 208.5 **Dec (f) 183.0** Oct 208.8 **Dec (c) 186.0**	**11**	**12**	**13** International Trade (8:30) (Balance, C$ Billion, SA) Jul -0.1 Oct -0.9 Aug -0.5 **Nov (f) -1.7** Sep 1.0 **Nov (c) -0.5**
16	**17** Bank of Canada Rate Decision (9:00) (**Hold.** Inflation high, decelerating, growth slow. Europe still major near-term risk, high household debt levels a longer- term concern. That plus better signs so far out of the U.S., means rates will stay on hold.)	**18** Bank of Canada Monetary Policy Report (10:30)	**19** Survey of Manufacturing (8:30) (M/M) (SA) Ships. Inv. New Ord. Aug 1.3% 0.4% 0.7% Sep 2.6% 0.4% 5.0% Oct -0.8% 1.4% -4.7% **Nov (f) -0.3% -0.3% -2.0%**	**20** 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 (f) 2.8% 2.0%** Wholesale Trade (8:30) (M/M) (SA) Sales Inv. Aug 0.3% 1.0% Sep 0.5% 0.7% Oct 0.9% 0.2% **Nov (f) unch 0.2%**

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

Recent History-Latest Results

9	**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 0.2% 4.3% Raw Materials Prices (8:30) (NSA) M/M Y/Y Aug -3.2% 13.3% Sep 1.4% 15.1% Oct -1.0% 11.4% Nov 3.8% 11.7% Ivey Purchasing Managers' Survey (10:00) (SA) Jul 46.8 Oct 54.4 Aug 56.4 Nov 59.9 Sep 55.7 Dec 63.5	**6** Labor Force Survey (7:00) Employment (Change, Thous., SA) Jul 7.1 Oct -54.0 Aug -5.5 Nov -18.6 Sep 60.9 Dec 17.5 Unemployment Rate (SA) Jul 7.2% Oct 7.3% Aug 7.3% Nov 7.4% Sep 7.1% Dec 7.5%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Building Permits (Mon., Jan. 9, 8:30 a.m.); Housing Starts (Tue., Jan. 10, 8:15 a.m.); International Trade (Fri., Jan. 13, 8:30 a.m.); the Bank of Canada rate decision (Tue., Jan. 17, 9:00 a.m.); and the Consumer Price Index (Fri., Jan. 20, 7:00 a.m.).

Housing starts and building permits data are showing signs of softening, 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 after a weak October print.

The Bank of Canada will again acknowledge clear external risks and headwinds to Canadian growth, but under assumptions that U.S. growth continues to plod along and banking sector strains do not lead to a liquidity crunch, there is little room to take rates lower. On growth, will business investment take up slack from consumer spending and net exports? That is the Bank's hope; if only wishing made it so. Finally, the Consumer Price Index, especially the Bank of Canada "core" measure, will be watched for confirmation that price pressures are indeed moderating.

Indicator	Forecast	Consensus	Analysis
Building Permits (M/M) (SA)	-4.0%	-5.0%	Moderation apparent in residential building.
Housing Starts (SAAR)	183,000 Units	186,000 Units	Single-family starts at post-recession lows as builders temper expectations.
International Trade (Balance, SA)	-C$ 1.7 Billion	-C$ 0.5 Billion	Tough export environment at year-end.
Survey of Manufacturing (M/M) (SA)			
Shipments	-0.3%		Weak constant-dollar print within release detail would pressure Q4 GDP expectations.
Inventories	-0.3%		
New Orders	-2.0%		
Consumer Prices (Y/Y)			
Total	+2.8%		More meaningful deceleration will come in early 2012.
Core	+2.0%		
Wholesale Trade (M/M)			
Sales	unch		Softening growth.
Inventories	+0.2%		

Post Mortem—Prior Week Results—Prior Week Results

Ivey Index pushes higher, strength in employment. Always more volatile than a seasonally-adjusted index should perhaps be, the Ivey PMI jumped 3.6 points to 63.5, pulling the more-stable three-month average 2.6 points higher, to 59.3. Still, positive evidence came in the employment index – which only roughly tracks official jobs figures – the index there jumping from 49.4 to 60.0, tentatively hinting at acceleration in coming months. Very tentatively. That would be welcome news, given the stall in the labor market over the last six months.

Lackluster jobs growth, but growth. Modest employment growth in December, despite the consensus-matching headline print of +17,500. Full-time employment slipped 25,000, not disconcerting on its own (even recognizing the net 60K or so lost there over the last three months), given the strong gains in the late summer. A pickup would keep income growth supported, and positive signs in the U.S could help that happen. Self-employment rose 31,100, the private sector added only 3,800 (after a +11K print in Nov, and large declines in the Aug-Oct.), and public sector growth fell 17,300. Some cracks were apparent elsewhere, including finance, insurance, and real estate. That sector shed 14,500 in December, and a cumulative 57,100 over the last four months. Wage growth ticked lower, to 2.2% from 2.4% year-on-year, while the jobless rate edged higher, up 0.1% to 7.5%.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 3rd Floor
London EC2M 4QB
Telephone: 011-44-20-7814-6706
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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