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Forecast Calendar

February 10, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 13 – February 24, 2012

13	14	15	16	17
	Industrial Production (SA) (11:00) M/M Y/Y Nov -0.1% -0.3% **Dec (f) -0.5% -0.6%** **Dec (c) -1.2% -1.2%**	Gross Domestic Product, First Estimate, (SA) (11:00) Q/Q Y/Y QII'11 0.2% 1.6% QIII'11 0.1% 1.3% **QIV'11 (f) -0.5% 0.6%** **QIV'11 (c) -0.4% 0.7%** Trade Balance (Euro billion) (NSA) (11:00) '11 '10 Nov 6.9 -2.3 **Dec (f) 2.5** -1.7 **Dec (c) 3.5** Eurozone Finance Ministers meet in Brussels	New Car Registrations (Jan) (8:00) ECB Monthly Bulletin (Feb) (10:00)	Construction Output (Dec) (11:00)
20	**21**	**22**	**23**	**24**
Eurozone Finance Ministers meeting in Brussels	Consumer Confidence, Flash (Feb) (16:00) EU Finance Ministers meeting In Brussels	Purchasing Managers' Index Manufacturing, Flash (10:00) Sep 48.5 Dec 46.9 Oct 47.1 Jan 48.8 Nov 46.4 **Feb (f) 49.0** Service Sector Purchasing Managers Survey, Flash (10:00) Sep 48.8 Dec 48.8 Oct 46.4 Jan 50.4 Nov 47.5 **Feb (f) 50.2** Industrial Orders (SA) (M/M) (11:00) Jul -1.9% Oct 1.5% Aug 1.7% Nov -1.3% Sep -7.8% **Dec (f) 1.8%**		

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

6	7	8	9	10
			ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Production (Tue. Feb. 14, 11:00 a.m.), as well as the first estimate of Q4 Gross Domestic Product and the Visible Trade Balance (both Wed. Feb. 15, 11:00 a.m.). In the following week, there are the flash Manufacturing and Services Purchasing Managers Indexes (Wed. Feb. 22, 10:00 a.m.), as well as Industrial Orders (Wed. Feb. 22, 11:00 a.m.).

Eurozone **industrial production** edged down in November, similar to the drop of the previous month. Q3 **GDP** rose in Q/Q terms. The (unadjusted) November **trade balance** showed a surplus, a clear contrast to the deficit in the same month of 2010. The January **manufacturing PMI** bounced, stronger than the December gain. The January **services PMI** hit a five-month high, also showing a third successive and larger rise. Industrial **new orders** dropped in November, unwinding most of the October bounce.

Indicator	Forecast	Consensus	Analysis
Industrial Production (SA)			
M/M	-0.5%	-1.2%	Fourth fall in a row.
Y/Y	-0.6%	-1.2%	
Gross Domestic Product, Q4 (SA) – First estimate			
Q/Q	-0.5%	-0.4%	Contracting for the first time since Q2 2009.
Y/Y	0.6%	0.7%	
Visible Trade (NSA)	€ 2.5 bln	€ 3.5 bln	November export surge corrects back.
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	49.0		Divergences continue.
Purchasing Managers' Index (SA) – Flash			
- Services	50.2		Poor weather hits activity.
Industrial Orders (SA)			
M/M	1.8%		Volatile!

Post Mortem—Prior Week Results

On hold, diminished risks save for those relating to credit! The ECB Council kept policy on hold for a second successive month, retaining the high-profile refi rate at 1.00% and the possibly more meaningful deposit rate at 0.25%.

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Forecast Calendar

February 10, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 13 – February 24, 2012

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Possibly from today:

Nationwide Consumer Confidence (Jan) (00:01)

14

RICS House Price Survey (Jan) (00:01)

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

	M/M	Y/Y
Dec	0.4%	4.2%
Jan (f)	**-0.9%**	**3.2%**
Jan (c)	**-0.5%**	**3.6%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Dec	0.4%	4.8%
Jan (f)	**-0.8%**	**3.7%**
Jan (c)	**-0.4%**	**4.1%**

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

	M/M	Y/Y
Dec	0.4%	5.0%
Jan (f)	**-0.8%**	**3.8%**
Jan (c)	**-0.4%**	**4.2%**

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

15

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

Nov	0.2	**Jan (f)**	**5.0**
Dec	1.2	**Jan (c)**	**3.0**

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

Oct	8.3	**Dec (f)**	**8.5**
Nov	8.4	**Dec (c)**	**8.4**

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

Oct	2.1	**Dec (f)**	**1.8**
Nov	1.9	**Dec (c)**	**1.9**

BoE Inflation Report (Feb) (10:30)

16

17

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

(Inc. Fuels)	M/M	Y/Y
Dec	0.6%	2.6%
Jan (f)	**-0.5%**	**0.3%**
Jan (c)	**-0.3%**	**0.4%**

20

Rightmove House Prices (Feb) (00:01)

21

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

	'11/'12	'10/'11
Nov	18.0	20.4
Dec	13.7	15.9
Jan (f)	**-2.0**	-5.2

22

Minutes of the Bank of England Monetary Policy Committee Meeting (February 8-9) (9:30)

23

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

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

24

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

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

Index of Services (Dec) (9:30)

Business Investment, Preliminary (Q4) (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

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HBOS House Prices (Jan) (8:00)

New Car Registrations (Jan)

7

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

8

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

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

9

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Oct	-0.9%	-0.3%
Nov	-0.1%	-1.0%
Dec	1.0%	0.8%

Industrial Production (SA) (9:30)

	M/M	Y/Y
Oct	-1.1%	-2.7%
Nov	-0.5%	-3.6%
Dec	0.5%	-3.3%

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

Sep	-10199	Nov	-8908
Oct	-8059	Dec	-7111

Bank of England MPC meeting (rate announcement 12 noon – *Further asset purchases announced.)*

10

PPI Output (NSA) (9:30)

	MM	Y/Y
Nov	0.2%	5.4%
Dec	-0.2%	4.8%
Jan	0.5%	4.1%

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

	MM	Y/Y
Nov	-0.1%	3.1%
Dec	-0.1%	3.0%
Jan	0.3%	2.4%

PPI Input (NSA) (9:30)

	MM	Y/Y
Nov	0.4%	13.8%
Dec	-0.6%	8.9%
Jan	0.5%	7.0%

Construction Output (Dec) (9:30)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Consumer Prices (Tue. Feb. 14, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Feb. 15, 9:30 a.m.) and Retail Sales (Fri. Feb. 17, 9:30 a.m.). In the following week, there is Public Sector Net Borrowing (Tue. Feb. 21, 9:30 a.m.) and the second estimate of Q4 Gross Domestic Product (Fri. Feb. 24, 9:30 a.m.).

December **consumer price inflation** fell clearly and to a six-month low. Claimant count **unemployment** increased in December. Average weekly **earnings** growth slipped in the three months to November. Real **retail sales** (including fuels) rose in M/M terms in December, unwinding the drop seen in the previous month. **Public Sector Net Borrowing** was down in December from the same month of 2010. According to preliminary numbers, real **GDP** decreased in Q/Q terms in Q4 2011, a contrast to the rise seen in the previous quarter.

Indicator	Forecast	Consensus	Analysis
CPI (NSA)			
M/M	-0.9%	-0.5%	VAT rise falls out of Y/Y rate.
Y/Y	3.2%	3.6%	
RPI (NSA)			
M/M	-0.8%	-0.4%	Two-year low!
Y/Y	3.7%	4.1%	
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0	3.0	Pace of rise picks up afresh.
ILO Unemployment Rate (SA)	8.5%	8.4%	New high.
Headline Average Earnings (Y/Y)	1.8%	1.9%	Still far below CPI inflation.
Retail Sales (Volumes, SA)			
M/M	-0.5%	-0.3%	Volatile, but flat trend evident.
Y/Y	0.3%	0.4%	
Public Sector Net Borrowing (NSA)	-£ 2.0 bln		Major tax-paying month.
Gross Domestic Product (SA) – Second Estimate			
Q/Q	-0.2%		
Y/Y	0.8%		

Post Mortem—Prior Week Results

House prices bounce. There was less weakness in the latest house price data from HBOS. These showed house prices bouncing 0.6% M/M in January, the first positive outcome in three month, albeit unwinding little of the 1.0% falls seen in each of the two preceding sets of data.

Sales slump afresh? According to the British Retail Consortium, like-for-like nominal store sales growth saw a fresh fall in January, with the growth rate swinging back to the negative at -0.3% Y/Y from the 2.2% Y/Y bounce seen in December.

Shop price inflation clearly lower. According to the BRC, January shop price inflation fell to a 22-month low of 1.4% Y/Y, and 0.3 percentage point down from the previous month.

Better labor market signals? The latest (January) REC labor-market report provided somewhat better signs with regards to the jobs market, in parts actually tending back towards the positive.

Manufacturing bounces strongly. December manufacturing output jumped 1.0% M/M, the first gain since the distorted May figure and a clear contrast to the 0.1% drop of the previous month: NB revisions were of little consequence.

Exports still strong. The total visible trade gap narrowed from an upwardly-revised gap of £ 8.91 bln in November to a deficit of £ 7.11 bln in December, the latter actually being the smallest shortfall in almost two years.

Further BoE action. MPC today again voted to maintain Bank Rate at 0.5%. More notable, was the decision by the MPC to increase the size of its asset purchase program by £ 50 bln to a total of £ 325 bln (ie 22% of GDP), a somewhat smaller enlargement than that seen last October.

Price pressures resurface. January producer output prices rose by 0.5% in M/M terms, a contrast to 0.2% drop seen in December and actually the largest rise in nine months.

Construction falls. Q4 construction output fell 0.5% Q/Q, a result that more than unwound the 0.3% rise of the previous quarter.

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February 10, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 13 – February 24, 2012

13

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Nov	0.7%	4.9%
Dec	unch	3.0%
Jan (f)	**unch**	**1.8%**

14

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

15

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

	Q/Q	Y/Y
QII'11	0.3%	3.0%
QIII'11	0.5%	2.5%
QIV'11 (f)	**-0.5%**	**1.7%**
QIV'11 (c)	**-0.3%**	**1.8%**

16

17

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Dec	-0.4%	4.0%
Jan (f)	**0.1%**	**3.0%**
Jan (c)	**0.3%**	**3.2%**

20

Possibly from today:

Construction Orders (Dec) (8:00)

Import Prices (NSA) (8:00)

	M/M	Y/Y
Nov	0.4%	6.0%
Dec	0.3%	3.9%
Jan (f)	**0.4%**	**2.8%**

21

22

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

Sep	50.3	Dec	48.4
Oct	49.1	Jan	51.0
Nov	47.9	**Feb (f)**	**50.5**

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

Sep	49.7	Dec	52.4
Oct	50.6	Jan	53.7
Nov	50.3	**Feb (f)**	**52.5**

23

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

Sep	107.5	Dec	107.3
Oct	106.5	Jan	108.3
Nov	106.7	**Feb (f)**	**107.5**

24

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

	Q/Q	Y/Y
QII'11	0.3%	3.0%
QIII'11	0.5%	2.5%
QIV'11 (f)	**-0.5%**	**1.7%**

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

6

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

Jul	-2.4%	Oct	5.0%
Aug	-1.3%	Nov	-4.9%
Sep	-4.6%	Dec	1.7%

7

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

Sep	-2.5%	Nov	unch
Oct	0.9%	Dec	-2.9%

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

Sep	-2.6%	Nov	-0.3%
Oct	0.7%	Dec	-2.7%

8

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

	'11	'10
Oct	11.5	14.5
Nov	15.9	13.9
Dec	12.9	12.6

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

	'11	'10
Oct	10.0	14.2
Nov	14.7	14.4
Dec	19.3	19.3

9

ECB Governing Council meeting (decision at 13:45)
(no change expected)
Press conference at 14:30

10

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

	M/M	Y/Y
Nov	unch	2.4%
Dec	0.7%	2.1%
Jan	-0.4%	2.1%

Key potential market-moving indicators and events include: Wholesale Prices (Mon. Feb. 13, 8:00 a.m.), the first estimate of Q4 GDP (Wed. Feb. 15, 8:00 a.m.) and Producer Prices (Fri. Feb. 17, 8:00 a.m.). In the following week, there are the flash Manufacturing and Services PMIs (Wed. Feb. 22, 9:30 a.m.), the Ifo Survey (Thu. Feb. 23, 10:00 a.m.), the second estimate of Q4 GDP (Fri. Feb. 24, 8:00 a.m.) as well as possibly Import Prices.

Wholesale prices were unchanged in M/M terms in December, a contrast to the November rise. **Q3 GDP** data saw the growth rate picking up in Q/Q terms. December **producer prices** fell, the first fall in four months and a contrast to the gain in the previous month. The January **manufacturing PMI** rose, ending a three-month run of sub-50 readings. The January **services PMI** recovered further to a seven-month high. The January **Ifo business climate index** rose for a third successive month. **Import prices** rose in M/M terms in December, a broadly-based rise that was similar to the recovery seen in the previous month.

Indicator	Forecast	Consensus	Analysis
Wholesale Prices (NSA)			
M/M	unch		Y/Y rate hits 25-month low.
Y/Y	1.8%		
Gross Domestic Product, (SA) – 1st Estimate			
Q/Q	-0.5%	-0.3%	Larger fall than most envisage.
Y/Y	1.7%	1.8%	
Producer Prices (NSA)			
M/M	0.1%	0.3%	Y/Y rate hits 18-month low.
Y/Y	3.0%	3.2%	
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	50.5		Modest growth continues.
Purchasing Managers' Index (SA)			
- Services – Flash	52.5		Poorer weather cuts activity!
Ifo Survey Business Climate (SA)	107.5		Still implying well above-par growth.
Gross Domestic Product, (SA) – 2nd Estimate			
Q/Q	-0.5%		Break-down detailed.
Y/Y	1.7%		
Import Prices - (NSA)			
M/M	0.4%		Y/Y rate at two-year low.
Y/Y	2.8%		

Post Mortem—Prior Week Results

Orders recover somewhat. Manufacturing orders jumped 1.7% M/M in December.

Industrial production falls clearly. December industrial production dropped 2.9% M/M from an upwardly revised flat reading in the previous month, the steepest fall since January 2009.

Exports slump back. The December (unadjusted) trade surplus still widened to € 12.9 bln from € 12.6 bln in the same month of the previous year, albeit down clearly from the € 15.9 bln November reading.

Consumer price inflation provide mixed messages. According to final data, January CPI inflation remained at 2.1% Y/Y, up a notch from the preliminary reading but still some way off from the cycle-high of 2.6% set in September.

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Forecast Calendar

February 10, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 13 – February 24, 2012

13	14	15	16	17
	Salaried Employment, Preliminary (SA) (8:45) Q/Q Y/Y QII'11 0.3% 1.3% QIII'11 unch 1.2% **QIV'11 (f) -0.1% 0.7%** **QIV'11 (c) -0.3% 0.5%** Wages, Preliminary (Q4) (8:45)	Gross Domestic Product, First Estimate, (SA) (7:30) Q/Q Y/Y QII'11 -0.1% 1.7% QIII'11 0.3% 1.5% **QIV'11 (f) -0.2% 1.0%** **QIV'11 (c) -0.2% 1.1%**		
20	**21**	**22**	**23**	**24**
INSEE Monthly Survey of Industry (Feb) (8:45)		Consumer Prices (NSA) (7:30) M/M Y/Y Nov 0.3% 2.5% Dec 0.4% 2.5% **Jan (f) -0.3% 2.4%** Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Sep 48.2 Dec 48.9 Oct 48.5 Jan 48.5 Nov 47.3 **Feb (f) 49.0** Purchasing Managers' Index Services, Flash (SA) (9:00) Sep 51.5 Dec 50.3 Oct 44.6 Jan 52.3 Nov 49.6 **Feb (f) 52.0**		INSEE Monthly Survey of Households (Feb) (8:45) Unemployment (Jan) (18:00)

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

6	7	8	9	10
	Visible Trade Balance (SA) (8:45) (Euro Billion) Jul -6.46 Oct -5.75 Aug -4.64 Nov -4.14 Sep -6.10 Dec -4.99	BoF Business Sentiment Survey (Jan) (8:45) Central Government Budget (Dec) (8:45)	INSEE Quarterly Survey of Investment (January) (8:45) ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Oct 0.2% 2.0% Nov 1.1% 1.1% Dec -1.4% -1.3% Manufacturing Production (SA) (8:45) M/M Y/Y Oct 0.3% 2.8% Nov 1.4% 2.6% Dec -1.4% 0.8%

Indicator Highlights

Key potential market-moving indicators and events include: the first estimate for Salaried Employment (Tue. Feb. 14, 8:45 a.m.) and the first estimate of Q4 Gross Domestic Product (Wed. Feb. 15, 7:30 a.m.). In the following week, there are Consumer Prices (Wed. Feb 22. 13, 7:30 a.m.) and the flash Manufacturing and Services PMIs (Wed. Feb. 22, 9:00 a.m.).

Updated data showed (non-farm) **employment** failing to grow any further in Q3 after the gain in Q2. Final data confirmed that real **GDP** recovered in Q3, albeit with the Q/Q growth rate pared back after the Q2 dip. Headline **CPI inflation** remained unchanged in December, still a cycle-high. The January **manufacturing PMI** slipped afresh, albeit unwinding only a little of the December bounce. The January **services PMI** jumped for a third successive month, rising to a five-month high and further accentuating the recovery from the 27-month low in October.

Indicator	Forecast	Consensus	Analysis
Salaried Employment (SA) – Preliminary			
Q/Q	-0.1%	-0.3%	First Q/Q drop in 2½ years.
Y/Y	0.7%	0.5%	
Gross Domestic Product, (SA) – 1st estimate			
Q/Q	-0.2%	-0.2%	Second fall in three quarters!
Y/Y	1.0%	1.1%	
Consumer Prices (NSA)			
M/M	-0.3%		Food prices provide upside risk.
Y/Y	2.4%		
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	49.0		Moving sideways.
Purchasing Managers' Index (SA)			
- Services – Flash	52.0		Modest growth continues.

Post Mortem—Prior Week Results

Exports correct back. The December trade gap widened clearly abut by less than expected. It rose to a gap of € 4.99 bln from a shortfall of € 4.14 bln in November.

Business sentiment unchanged. In the latest (January) Bank of France monthly report, the business sentiment indicator was unchanged at 96, still up a point from a November reading which was the lowest since September 2009.

Budget deficit narrows. The December year-to-date central government budget balance showed a deficit of € 90.83 bln, down from a € 148.80 bln deficit seen in the whole of the previous year.

Slightly weaker capex outlook. According to the latest (January) INSEE quarterly survey, manufacturing executives expect investment spending this year to slow less markedly than they envisaged in October, revising up their forecast to +7% from +4%.

Manufacturing slips afresh. Manufacturing output fell by 1.4% in M/M terms in December, with the downside surprise merely unwinding the rise of the previous month.

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Forecast Calendar

February 10, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 13 – February 24, 2012

13	14	15	16	17
		Gross Domestic Product, First Estimate (SA) (11:00) Q/Q Y/Y QII'11 0.3% 0.7% QIII'11 -0.2% 0.2% **QIV'11 (f) -0.7% -0.5%** **QIV'11 (c) -0.6% -0.2%**	Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 Oct -1.1 -2.6 Nov -1.6 -3.4 **Dec (f) 0.9** -3.0	
20	**21**	**22**	**23**	**24**
Industrial Orders (NSA) (Y/Y) (10:00) Jul 6.0% Oct -4.8% Aug 7.8% Nov -0.7% Sep -3.6% **Dec (f) -2.0%**		NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Dec 0.4% 3.3% **Jan (p) 0.3% 3.2%** **Jan (f) 0.3% 3.2%**	ISAE Consumer Sentiment (Feb) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Jul -2.3% Oct -1.4% Aug -0.3% Nov -1.8% Sep -1.6% **Dec (f) -2.3%**

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

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			ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	Industrial Production* (10:00) M/M Y/Y Oct -0.8% -4.0% Nov 0.3% -4.1% Dec 1.4% -1.7%

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

Key potential market-moving indicators and events include: the first estimate of Q4 Gross Domestic Product (Wed. Feb. 15, 11:00 a.m.) and the Global Trade Balance (Thu. Feb. 16, 11:00 a.m.). In the following week, there are Industrial Orders (Mon. Feb. 20, 10:00 a.m.), final Consumer Prices (Wed. Feb. 22, 11:00 a.m.) and Retail Sales (Fri. Feb. 24, 10:00 a.m.).

Q3 **GDP** decreased a contrast to the gain of the previous quarter. The (unadjusted) November **trade balance** showed a deficit less than half the shortfall seen in the same month of 2010. Data for November showed that Y/Y **industrial orders** fell, but a far less marked drop than slump recorded in October. Preliminary data showed that **consumer price inflation** slipped in January, now down further from an October reading that was the highest in three years. Unadjusted nominal **retail sales** fell in November, a slightly larger drop to that of the previous month.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, 1st Estimate (SA)			
Q/Q	-0.7%	-0.6%	Steepest Q/Q drop since Q1 2009?
Y/Y	-0.5%	-0.2%	
Trade Balance – Global	€ 0.9 bln		Improved ex-EU results key!
Industrial Orders (NSA)			
Y/Y	-2.0%		Fourth successive fall.
Consumer Prices – Final (NSA)			
M/M	0.3%		EU-harmonized break-down detailed.
Y/Y	3.2%		
Retail Sales (NSA)			
Y/Y	-2.3%		Even steeper fall in real terms.

Post Mortem—Prior Week Results

Industrial output jumps further. December industrial production jumped 1.4%, accentuating the 0.3% bounce seen in the previous month, the first successive gains since last spring.

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Forecast Calendar

February 10, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

February 13 – February 24, 2012 (Local Times)

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BOJ Monetary Policy Meeting

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

10:Q3	0.5%	11:Q2	-0.5%
10:Q4	unch	11:Q3	1.4%
11:Q1	-1.7%	**11:Q4 (f)**	**-0.3%**

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

Jul	-0.2%	Oct	0.7%
Aug	0.1%	Nov	-0.8%
Sep	-0.4%	**Dec (f)**	**0.8%**

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BOJ Monetary Policy Meeting

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

Aug	0.6%	Nov	-2.7%
Sep	-3.3%	Dec (p)	4.0%
Oct	2.2%	Dec **(f)**	**4.0%**

BOJ Shirakawa Press Conference (15:30)

15

BOJ Monthly Report (14:00) (February)

16

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BOJ Monetary Policy Meeting Minutes (8:50) (January 23, 24)

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

	2011	2010
Nov	-690.4	157.6
Dec	-205.6	719.6
Jan (f)	**-1757.5**	-479.4

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

Jul	0.4%	Oct	0.8%
Aug	-0.3%	Nov	-1.1%
Sep	-0.7%	**Dec (f)**	**2.5%**

22

23

24

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

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

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

Recent History-Latest Results

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

Aug	1218.5	Nov	1304.8
Sep	1200.6	Dec	1295.8
Oct	1209.9	Jan	1306.7

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

	Leading	Coincident
Oct	92.7	91.4
Nov	93.7	90.3
Dec	94.3	93.2

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

	2011	2010
Oct	562.4	1494.9
Nov	138.5	955.4
Dec	303.5	1197.9

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

	2011	2010
Oct	-206.1	903.6
Nov	-585.1	256.2
Dec	-145.8	763.5

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

Aug	-0.5%	Nov	0.2%
Sep	-0.3%	Dec	0.4%
Oct	unch	Jan	0.6%

BOJ Nishimura Speech (10:00) (Tokyo: OECD-ADB Roundtable)

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

Aug	2.7%	Nov	3.0%
Sep	2.7%	Dec	3.2%
Oct	2.8%	Jan	3.0%

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

Jul	-8.2%	Oct	-6.9%
Aug	11.0%	Nov	14.8%
Sep	-8.2%	Dec	-7.1%

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

Aug	2.6%	Nov	1.6%
Sep	2.5%	Dec	1.2%
Oct	1.6%	Jan	0.5%

Indicator Highlights

Key potential market-moving indicators and events include: Real GDP (Mon., Feb. 13, 8:50); Tertiary Industry Activity (Mon., Feb. 13, 8:50); Merchandise Trade Balance (Mon., Feb. 20, 8:50); and All Industry Activity (Tue., Feb. 21, 13:30).

GDP data will be interesting for the extent of setback, if any, they show after the Tsunami-recovery surge in the third quarter. Tertiary industry data will reveal the end-quarter performance of the biggest single sector on the production side of the economy.

Merchandise trade results are nowadays critical for the export results—though January performance may be tilted a bit by Chinese New Year effects. All-industry activity numbers will summarize the production-side breakdown of output at quarter end.

Indicator	Forecast	Consensus	Analysis
Real GDP (SA) (Q/Q)	-0.3%		A mild decline, considering overstated Q3 growth; major issue is any implications for the new quarter.
Tertiary Industry Activity (SA) (M/M)	+0.8%		A solid gain, complementing the industrial production jump.
Industrial Production (Revised) (SA) (M/M)	+4.0%		No significant revision.
Merchandise Trade Balance (NSA)	-¥1757.5 Billion		Major deterioration, on both sides of the balance.
All Industry Activity (SA) (M/M)	+2.5%		A big rebound in industrial production.
Corporate Service Prices (Y/Y)	+0.1%		Virtually steady.

Post Mortem—Recent Data Results

Leading index rises further. The preliminary leading index for December, as computed by the Cabinet Office, rose for the second successive months, rising 0.6 point to 94.3, also seeing a clear upward revision to the November number. Meanwhile, the coincident index bounced by 2.9 points (to 93.2), the second rise in three months. These persuaded the Cabinet Office to upgrades its assessment to one of an economy that may be at a turning point.

Current account provides mixed signals. Surprising to the downside somewhat, the December (unadjusted) current account surplus narrowed clearly to ¥ 303.5 bln from the ¥ 1197.9 bln surplus seen in the same month of 2010. In contrast, the seasonally adjusted current account surplus actually improved to ¥ 752.3 bln in from ¥ 480.4 bln in November.

Lending growth more positive. Bank lending data for January showed total bank loans at 0.6% Y/Y, a further slight improvement from the unrevised 0.4% reading of the previous month, the former being the third successive positive reading.

Softer monetary dynamics. Coming in lower than expected, January M2 money supply growth slowed to 3.0% Y/Y, down 0.2 percentage point from a December figure that was the highest since May 2010. Meanwhile, growth in the broader M3 measure was stable at 2.6% Y/Y.

Orders fall afresh. Surprising to the downside this time around, core machinery orders (excluding shipping and utilities) dropped clearly in December, albeit with the 7.1% M/M fall albeit unwinding less than half of the 14.8% bounce seen in November. The drop was seen equally on manufacturing and non-manufacturing side.

Corporate goods prices edge down. Coming in lower than expected, corporate good prices edged down by 0.1 % M/M in January, a result coming after tow flat readings. Y/Y growth, moreover, slowed sharply to 0.5%. The data showed export price pressures falling at a slightly more rapid pace (-5.2% Y/Y), alongside markedly less notable import price inflation (at 1.9%).

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Forecast Calendar

February 10, 2012

Canada

Economic Indicators—Schedule and Forecasts Ellis/Husby/Pumphrey

February 13 – February 24, 2012

13	14	15	16	17
			Survey of Manufacturing (8:30) (M/M) (SA) Ships. / Inv. / New Ord. Sep 2.2% / 0.2% / 4.3% Oct -0.6% / 1.5% / -4.0% Nov 2.0% / 0.4% / 3.6% **Dec (f) 1.5% / 0.3% / -1.0%** **Dec (c) 1.8%**	Consumer Prices (7:00) (Y/Y) Total / BOC Core Oct 2.9% / 2.1% Nov 2.9% / 2.1% Dec 2.3% / 1.9% **Jan (f) 2.1% / 1.9%** **Jan (c) 2.3% / 1.9%**
20	**21**	**22**	**23**	**24**
Holiday	Retail Trade (8:30) (M/M) (SA) Total / Ex-Auto Sep 1.0% / 0.4% Oct 0.9% / 0.6% Nov 0.3% / 0.3% **Dec (f) unch / 0.4%** Wholesale Trade (8:30) (M/M) (SA) Sales / Inv. Sep 0.5% / 0.7% Oct 0.9% / 0.3% Nov -0.4% / -0.1% **Dec (f) 0.6% / 0.2%**			

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

Recent History-Latest Results

6	7	8	9	10
Ivey Purchasing Managers' Survey (10:00) (SA) Aug 56.4 Nov 59.9 Sep 55.7 Dec 63.5 Oct 54.4 Jan 64.1	Building Permits (8:30) (M/M) (SA) Jul -0.4% Oct 11.6% Aug -10.1% Nov -2.6% Sep -4.1% Dec 11.1%	Housing Starts (8:15) (Thousand, SAAR) Aug 191.4 Nov 185.8 Sep 209.2 Dec 199.9 Oct 211.4 Jan 197.9		International Trade (8:30) (Balance, C$ Billion, SA) Jul -0.3 Oct -0.6 Aug -0.7 Nov 1.2 Sep 1.1 Dec 2.7

Indicator Highlights

Canada

Key potential market-moving indicators and events include: the Consumer Price Index (Fri., Feb. 17, 7:00 a.m.), and Retail Trade (Tue., Feb. 21, 8:30 a.m.).

Deceleration in CPI should keep the BoC on the sidelines as both CPI and Core CPI likely approach the 2% target.

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

Indicator	Forecast	Consensus	Analysis
Survey of Manufacturing (M/M) (SA)			
Shipments	+1.5%	+1.8%	Autos a positive, petroleum products a negative.
Inventories	+0.3%		
New Orders	-1.0%		
Consumer Prices (Y/Y)			
Total	+2.1%	+2.3%	Further deceleration in gasoline prices.
Core	+1.9%	+1.9%	
Retail Trade (M/M)			
Total	unch		Vehicles sales move lower, other categories intact.
Ex-Auto	+0.4%		
Wholesale Trade (M/M)			
Sales	+0.6%		Rebound after last month's drop in agricultural products, vehicles.
Inventories	+0.2%		

Post Mortem—Prior Week Results—Prior Week Results

Canada headline PMI edges upward, despite declines in the accompanying sub-indices. The Ivey PMI came in at 64.1 (Consensus: 59.7, Decision Economics: 62.5), inching above the December figure of 63.5 and reaching an eight month high. Interestingly, each of the sub-indices declined from their December values; however, three of four remained above 50, meaning a smaller majority of business managers think conditions have improved since the previous month. From December to January, employment fell from 60.0 to 55.2, inventories fell from 62.5 to 57, and prices fell from 67.7 to 65.0. Values below 50 indicate conditions which have deteriorated since the month prior; supplier delivery dropped from 46.4 to 41.9. Unlike the US PMI, these sub-indices are not components of the headline figure.

Building Permits rose to a four-year high on the strength of multi-unit residential and commercial units. December building permits jumped an unexpected 11.1% M/M (Consensus and DE: +1.0%) to C$6.85 billion, resulting in a 21.1% Y/Y gain. Multi-unit residential permits increased 28.9% and reached their highest value since December 2005, and helped to push the general residential permits measure up 16% M/M. Non-residential permits also posted a modest 2.8% increase, with commercial permits increases (+41.0%) offsetting declines in industrial (-24.2%) and institutional (-42.2%) permits.

Multi-unit permit growth is largely due to the combination of low interest rates and increasing housing prices. These favorable conditions are encouraging speculators, both foreign and domestic, to enter the market, specifically in Toronto and Vancouver.

Housing starts overshot forecasts, pointing to continued elevated activity in the housing market. January housing starts came in at 197.9K (Consensus: 194K, Decision Economics: 195K), only 1% less than December, and likely above long-run equilibrium levels. January figures were boosted by 0.4% m/m growth in urban multiple-unit housing starts and 16.4% m/m growth in rural housing starts, although starts in urban single-family units declined. Housing starts have now increased 18% y/y, with urban starts increasing 20.2% in y/y terms, and multiple-unit urban starts increasing 35.4% y/y.

While the housing starts components are relatively volatile, increases in urban (specifically multiple-unit urban) housing starts point to increased speculative activity. Low mortgage rates continue to spur housing activity, and the BoC has recently stated that they expect housing to contribute 0.3% towards the projected 2.0% GDP growth for 2012.

Trade surplus hits three-year high, on widespread healthy growth in exports and declines in imports from Europe. Canada posted a $2.7 billion trade surplus in December based on robust export growth, both in value and volume terms. Exports to the US increased by 5.3% largely on petroleum, aircraft, and metals, while imports from the US only grew by 2.8%, resulting in a $5.5 billion trade surplus with the US. In ex-US trade exports jumped while imports fell, narrowing the deficit from $3.5 billion to $2.9 billion. While exports to Europe fell by 4.8% m/m, they recovered vigorously in Japan with a 19.9% m/m increase. European imports dropped particularly in the UK which posted a 31.6% decline.

Export growth was pervasive across sectors with all seven sectors showing growth. Notable increases occurred in industrial products (contributing 1.0 percentage point to the 4.5% headline increase), machinery and equipment (contributing 1.6%), and automotive parts (contributing 0.9%). Agricultural and fishing products reached their largest export total ever, increasing 3.8% m/m to $3.8 billion.

This unexpected surplus should have a positive impact on 2011Q4 GDP. The Bank of Canada had been expecting the trade balance to hinder growth in 2011 and contribute negligibly to growth in 2012. While it is important not to place too much emphasis on a single observation, growth forecasts for 2012 may change depending on whether December was a flash in the pan or a start to a more persistent trend of export growth. Specifically, we expect some reallocation of the sources of 2012 GDP growth, away from domestic consumption and housing and towards net exports, given stronger signs out of the U.S.

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