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Forecast Calendar

February 3, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 6 – February 17, 2011

6	7	8	9	10
	Possibly from today: Eurozone Finance Ministers meeting		ECB Governing Council meeting (decision at 13:45) *(no change expected)* *Press conference at 14:30*	
13	**14**	**15**	**16**	**17**
	Industrial Production (SA) (11:00) M/M Y/Y Oct -0.3% 1.0% Nov -0.1% -0.3% **Dec (f) -0.5% -0.6%**	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) -0.4% 0.6%** Trade Balance (Euro billion) (NSA) (11:00) '11 '10 Oct 1.0 3.1 Nov 6.9 -2.3 **Dec (f) 2.5** -1.7	New Car Registrations (Jan) (8:00) ECB Monthly Bulletin (Feb) (10:00)	Construction Output (Dec) (11:00)

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

30	31	1	2	3
Retail PMI (Jan) (10:10) EU Commission Business and Consumer Survey (Jan) (11:00) EU Leaders Summit in Brussels	Unemployment Rate (%) (SA) (11:00) Jul 10.1 Oct 10.3 Aug 10.2 Nov 10.4 Sep 10.3 Dec 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 48.8 Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Nov 0.1% 3.0% Dec 0.3% 2.7% Jan 2.7%	Producer Prices (NSA) (11:00) M/M Y/Y Oct 0.1% 5.5% Nov 0.2% 5.3% Dec % %	Service Sector Purchasing Managers Survey, Final (10:00) Aug 51.5 Nov 47.5 Sep 48.8 Dec 48.8 Oct 46.4 Jan 50.4 Retail Sales (SA) (11:00) M/M Y/Y Oct 0.1% -0.7% Nov -0.4% -1.5% Dec -0.4% -1.6%

Indicator Highlights

Key potential market-moving indicators and events include: the ECB Council meeting (decision due Thu. Feb. 9, 1:45 p.m.). In the following week, there is 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.).

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.

Indicator	Forecast	Consensus	Analysis
Industrial Production (SA)			
M/M	-0.5%		Fourth fall in a row.
Y/Y	-0.6%		
Gross Domestic Product, Q4 (SA) – First estimate			
Q/Q	-0.4%		Contracting for the first time since Q2 2009.
Y/Y	0.6%		
Visible Trade (NSA)	€ 2.5 bln		November export surge corrects back.

Post Mortem—Prior Week Results

Confidence recovers. EU Commission business and consumer survey figures for January provided less subdued messages, the 0.6 point M/M rise to 93.4 in the overall economic sentiment index was the first increase in 11 months albeit up only from a downwardly-revised December reading that was the lowest since November 2009.

Soggier retail sector? According to the latest retail PMI, sentiment in the sector fell further in January as the headline index dropped a further full point to 42.9, a three-year low.

Unemployment continues to rise. The unemployment rate was 10.4% in December, unchanged from an upwardly-revised November reading but still up clearly from the 9.9% cycle-low set in April last year.

Less marked contraction? The January final manufacturing PMI suggests that the Eurozone factory sector saw a contraction into the current quarter. Specifically, the manufacturing PMI bounced 1.9 points to 48.8, (a notch higher than estimated in the flash number), also being the second rise in a row and far stronger than the 0.5 point December gain.

Continued and clearer tightening in credit standards. The latest (January) ECB bank lending survey, which relates to changes during Q4 and to expectations in the current quarter, suggests that Eurozone banks generally tightened their credit standards further and more clearly, especially in regard to corporate lending.

Inflation stable. The flash HICP estimate for January saw inflation remain at 2.7% Y/Y.

No longer contracting? The final services PMI hit a five-month high, also showing a third successive and larger rise of 1.6 points, to 50.5 (a notch down from the flash reading).

Retail sales fall further. Real retail sales dropped by 0.4% in M/M terms in December, accentuating the revised 0.4% fall seen in November: the net impact of revisions was positive, however.

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Forecast Calendar

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United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 6 – February 17, 2012

6

New Car Registrations (Jan)

Possibly from today:

HBOS House Prices (Jan) (8:00)

7

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

8

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

9

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Nov	-0.2%	-0.6%
Dec (f)	**unch**	**0.1%**
Dec (c)	**0.3%**	**0.4%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Nov	-0.6%	-3.1%
Dec (f)	**-0.3%**	**-3.6%**
Dec (c)	**0.2%**	**-3.1%**

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

Oct	-7868	**Dec (f)**	**-8250**
Nov	-8644	**Dec (c)**	**-8600**

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

10

PPI Output (NSA) (9:30)

	MM	Y/Y
Dec	-0.2%	4.8%
Jan (f)	**unch**	**3.7%**
Jan (c)	**0.1%**	**3.7%**

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

	MM	Y/Y
Dec	-0.1%	3.0%
Jan (f)	**-0.1%**	**2.1%**
Jan (c)	**0.1%**	**2.3%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Dec	-0.6%	8.7%
Jan (f)	**1.2%**	**7.5%**
Jan (c)	**0.4%**	**6.6%**

Construction Output (Dec) (9:30)

13

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
Nov	0.2%	4.8%
Dec	0.4%	4.2%
Jan (f)	**-0.9%**	**3.2%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Nov	0.2%	5.2%
Dec	0.4%	4.8%
Jan (f)	**-0.8%**	**3.7%**

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

	M/M	Y/Y
Nov	0.2%	5.3%
Dec	0.4%	5.0%
Jan (f)	**-0.8%**	**3.8%**

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

15

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

Oct	2.5	Dec	1.2
Nov	0.2	**Jan (f)**	**5.0**

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

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

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

Sep	2.3	Nov	1.9
Oct	2.1	**Dec (f)**	**1.8**

BoE Inflation Report (Feb) (10:30)

16

17

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

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

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

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GfK Consumer Confidence (Jan) (00:01)

BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Jul	0.8	Oct	1.4
Aug	0.6	Nov	0.6
Sep	0.3	Dec	0.7

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Oct	-0.3%	-2.7%
Nov	-0.5%	-2.5%
Dec	-1.4%	-2.5%

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

Sep	-25.0	Nov	-20.2
Oct	-23.2	Dec	1.7

1

Nationwide House Prices (Jan) (7:00)

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

Aug	49.4	Nov	47.7
Sep	50.8	Dec	49.7
Oct	47.8	Jan	52.1

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	56.0

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Production and the Trade Balance (both Thu. Feb. 9, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Feb. 9, 12 noon) and Producer Prices (Fri. Feb. 10, 9:30 a.m.). In the following week, there are 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.).

November **manufacturing output** dropped, accentuating the fall seen in October. The total **visible trade** gap widened from a shortfall in October to a larger deficit in November. December **producer output prices** fell in M/M terms, a contrast to the rise seen in November and actually the first decline since June 2010. 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.

Indicator	Forecast	Consensus	Analysis
Manufacturing Production (SA)			
M/M	unch	0.3%	Y/Y rate turns positive.
Y/Y	0.1%	0.4%	
Industrial Production (SA)			
M/M	-0.3%	0.2%	Warm weather hits utilities.
Y/Y	-3.6%	-3.1%	
Visible Trade Balance, Global (SA)	-£ 8250 mln	-£ 8600 mln	EU exports resilience dissipates?
PPI Output (NSA)			
M/M	unch	0.1%	Core rate down again.
Y/Y	3.7%	3.7%	
PPI Input (SA)			
M/M	1.2%	0.4%	Imported goods prices recover.
Y/Y	7.5%	6.6%	
CPI (NSA)			
M/M	-0.9%		VAT rise falls out of Y/Y rate.
Y/Y	3.2%		
RPI (NSA)			
M/M	-0.8%		Two-year low!
Y/Y	3.7%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0		Pace of rise picks up afresh.
ILO Unemployment Rate (SA)	8.5%		New high.
Headline Average Earnings (Y/Y)	1.8%		Still far below CPI inflation.
Retail Sales (Volumes, SA)			
M/M	-0.3%		Volatile, but flat trend evident.
Y/Y	0.5%		

Post Mortem—Prior Week Results

Mortgage approvals recover further. According to BoE-computed data, the number of mortgage approvals rose further in December, with the 52 939 reading not only above the recent average, but also the highest in 23 months.

More mixed monetary messages. BoE numbers on underlying monetary dynamics showed mixed messages in December data. These aggregates showed a record M/M fall of 0.7% in underlying broad money supply, the first drop in six months, albeit pulling the three-month annualized rate (possibly more closely watched by the BoE given the volatility in the numbers) back to the negative at -0.8%.

Consumer confidence recovers. The GfK consumer confidence gauge increased four points in January to -29, up from a 35-month low in December.

Manufacturing growing again? The headline manufacturing PMI for January moved back into clear expansion territory for the first time since the middle of last year. Indeed, the headline index rose 2.4 points (to 52.1), slightly more than the jump of the previous month, thereby extending the recovery from the slump seen in October which brought about the lowest reading since June 2009.

House prices edge down further. According to Nationwide, seasonally adjusted house prices in January edged down 0.2% M/M, matching the drop seen in the previous month. Even so, the 3-month rate of change remained positive (at 0.3%), while the Y/Y rate softened to 0.6%.

Construction sector slows. The construction PMI softened 1.8 points in January to 51.4, a four-month low.

Services activity rises further? The January services PMI increased by 2.0 points to 56.0, ie the largest of what is now a run of three successive rises, resulting in the highest reading since last March.

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Germany

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February 6 – February 17, 2012

6

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

Aug	-1.4%	Nov	-4.8%
Sep	-4.6%	**Dec (f)**	**0.5%**
Oct	5.0%	**Dec (c)**	**-0.4%**

7

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

Oct	0.8%	**Dec (f)**	**0.2%**
Nov	-0.6%	**Dec (c)**	**-0.1%**

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

Sep	-2.8%	Nov	-1.0%
Oct	0.6%	**Dec (f)**	**0.2%**

8

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

	'11	'10
Nov	16.2	13.9
Dec (f)	**12.5**	12.6
Dec (c)	**13.7**	

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

	'11	'10
Nov	14.3	14.4
Dec (f)	**18.0**	19.3
Dec (f)	**15.2**	

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
Dec	0.7%	2.1%
Jan (p)	**-0.4%**	**2.0%**
Jan (f)	**-0.4%**	**2.0%**
Jan (f)	**-0.4%**	**2.0%**

13

Possibly from today:

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)	**-0.2%**	**1.9%**

16

17

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Nov	0.1%	5.2%
Dec	-0.4%	4.0%
Jan (f)	**0.1%**	**3.0%**

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

30

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Nov	unch	2.4%
Dec	0.7%	2.1%
Jan	-0.4%	2.0%

31

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

Jul	0.3%	Oct	unch
Aug	-0.6%	Nov	-1.0%
Sep	0.9%	Dec	-1.4%

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

Oct	5	Dec	-25
Nov	-24	Jan	-34

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

Sep	39	Nov	47
Oct	43	Dec	50

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	51.0

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	53.7

Key potential market-moving indicators and events include: Manufacturing Orders (Mon. Feb. 6, 12 noon), Industrial Production (Tue. Feb. 7, 12 noon), the Trade Balance and Current Account (both Wed. Feb. 8, 8:00 a.m.) and final Consumer Prices (Fri. Feb. 10, 8:00 a.m.). In the following week, there is the first estimate of Q4 GDP (Wed. Feb. 15, 8:00 a.m.), Producer Prices (Fri. Feb. 17, 8:00 a.m.) and possibly Wholesale Prices.

Manufacturing orders slumped in November, the largest drop in almost three years. November **industrial production** fell from the recovery seen in the previous month. The November (unadjusted) **trade** surplus widened from the same month of the previous year. According to preliminary data, January **CPI inflation** decreased. **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. **Wholesale prices** were unchanged in M/M terms in December, a contrast to the November rise.

Indicator	Forecast	Consensus	Analysis
Manufacturing Orders, (SA)			
M/M	0.5%	-0.4%	Bounce in volatile capex area.
Industrial Production, (SA)			
M/M	0.2%	-0.1%	Mild weather boosts construction but hits utilities. Q4 sees clear fall.
Trade Balance, (NSA)	€ 12.5 bln	€ 13.7 bln	Exports slip back.
Consumer Prices – Final (NSA)			
M/M	-0.4%	-0.4%	Break-down detailed.
Y/Y	2.0%	2.0%	
Gross Domestic Product, (SA) – 1st Estimate			
Q/Q	-0.2%		Modest fall, first in 11 quarters.
Y/Y	1.9%		
Producer Prices (NSA)			
M/M	0.1%		Y/Y rate hits 18-month low.
Y/Y	3.0%		
Wholesale Prices (NSA)			
M/M	unch		Y/Y rate hits 25-month low.
Y/Y	1.8%		

Post Mortem—Prior Week Results

Consumer price inflation edges down? According to preliminary data, January CPI inflation decreased by 0.1 percentage point from the 2.1% Y/Y rate seen in the previous month, thereby further away from the cycle-high of 2.6% set in September.

Strength in labor market continues. Unemployment decreased by 34 000 in January, a larger fall than the 25 000 slide seen in the previous month.

Sales slump further. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) dropped 1.4% in M/M terms in December, a softer outcome after the unrevised October fall of 1.0%.

Better survey message confirmed. The January final PMI numbers confirmed better fortunes for the private sector. Indeed, the manufacturing PMI rose 1.6 points to 51.0, ending a three-month run of sub-50 readings, also a notch above the flash estimate.

Better survey messages. The January final services PMI recovered a further 1.3 points to 53.7, a seven-month high and, along with the clear rise seen in December, unwound some more of the 10 point drop seen since the series hit a 4½-year high in January.

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Forecast Calendar

February 3, 2012

France

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Wroblewski/Liu

February 6 – February 17, 2012

6	7	8	9	10
	Visible Trade Balance (SA) (8:45) (Euro Billion) Aug -4.82 Nov -4.41 Sep -6.01 **Dec (f) -4.50** Oct -5.58 **Dec (c) -5.30**	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 expected)* *Press conference at 14:30*	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Nov 1.1% 0.9% **Dec (f) -0.7% -0.4%** **Dec (c) -0.9% -0.6%** Manufacturing Production (SA) (8:45) M/M Y/Y Nov 1.3% 2.2% **Dec (f) -0.7% 1.2%** **Dec (c) -1.1% 0.9%**
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%** 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%**		

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

30	31	1	2	3
	Producer Prices (NSA) (8:45) M/M Y/Y Oct 0.5% 5.8% Nov 0.4% 5.6% Dec -0.1% 4.7% Household Consumption of Goods (SA) (8:45) M/M Y/Y Oct 0.1% -0.9% Nov 0.1% -1.9% Dec -0.7% -3.1% Housing Starts (Dec) (8:45)	Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Aug 49.1 Nov 47.3 Sep 48.2 Dec 48.9 Oct 48.5 Jan 48.5 New Car Registrations (Jan)		Purchasing Managers' Index Services, Final (SA) (9:50) Aug 56.8 Nov 49.6 Sep 51.5 Dec 50.3 Oct 44.6 Jan 52.3

Indicator Highlights

Key potential market-moving indicators and events include: the Trade Balance (Tue. Feb. 7, 8:45 a.m.) and Industrial Production (Fri. Feb. 10, 8:45 a.m.). In the following week, there is 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.).

The November **trade gap** narrowed clearly from October. **Manufacturing output** rose in M/M terms in November. 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.

Indicator	Forecast	Consensus	Analysis
Visible Trade (SA)	-€ 4.50 bln	-€ 5.30 bln	Trade flows drop back.
Industrial Production (SA)			
M/M	-0.7%	-0.9%	Q4 sees clear drop.
Y/Y	-0.4%	-0.6%	
Salaried Employment (SA) – Preliminary			
Q/Q	-0.1%		First Q/Q drop in 2½ years.
Y/Y	0.7%		
Gross Domestic Product, (SA) – 1st estimate			
Q/Q	-0.2%		Second fall in three quarters!
Y/Y	1.0%		

Post Mortem—Prior Week Results

Household spending stumbles clearly. Household spending on goods in December fell 0.7% in M/M terms, more than unwinding the revised 0.1% rises seen in each of the two previous months

Producer price pressures dissipate. Very much matching expectations, producer prices fell by 0.1% in M/M terms in December, a reading that was down clearly on the 0.4% November rise.

Continuing weakness. Confirming the message of the flash number, the final manufacturing PMI slipped afresh, albeit by just 0.4 point to 48.5, thereby unwinding only a little of the 1.6 points December bounce and maintaining the volatile, but largely flat picture seen of late.

Services growing more clearly. Showing a clear upward revision of 0.6 point from the flash estimate, the final services PMI jumped for a third successive month, rising 2.0 points to a five-month high of 52.3, thereby further accentuating the recovery from the 27-month low in October.

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Forecast Calendar

February 3, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

February 6 – February 17, 2012

6	**7**	**8**	**9**	**10**
			ECB Governing Council meeting (decision at 13:45) *(no change expected)* *Press conference at 14:30*	Industrial Production* (10:00) M/M Y/Y Nov 0.3% -4.1% **Dec (f) -0.5% -7.0%** **Dec (c) -0.5%**
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) -0.8% -0.6%**	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	

* 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

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 0.3% 4.7% Dec 0.1% 4.0%	Purchasing Managers' Survey Manufacturing (SA) (9:45) Aug 47.0 Nov 44.0 Sep 48.3 Dec 44.3 Oct 43.3 Jan 46.8 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 44.8 NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Nov -0.1% 3.3% Dec 0.4% 3.3% Jan 0.3% 3.2%

Key potential market-moving indicators and events include: Industrial Production (Fri. Feb. 10, 10:00 a.m.). In the following week, there is 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.).

November **industrial production** rose, albeit hardly unwinding the falls of the previous two months. 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.

Indicator	Forecast	Consensus	Analysis
Industrial Production*			
M/M	-0.5%	-0.5%	Steep Q/Q fall in store for Q4.
Y/Y	-7.0%		
Gross Domestic Product, 1st Estimate (SA)			
Q/Q	-0.8%		Steepest Q/Q drop since Q1 2009?
Y/Y	-0.6%		
Trade Balance – Global	€ 0.9 bln		Improved ex-EU results key!

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

Post Mortem—Prior Week Results

Business confidence falls afresh. The January ISAE business confidence index fell 0.4 point to 92.1, thereby hitting a second successive cycle-low.

Manufacturing contraction less acute. The manufacturing PMI recovered further in January and more sizably so than the gains of the two previous months. Indeed it jumped 2.5 points to 46.8, a five-month high, supported by a less sharp fall in orders.

Inflation edges down. Preliminary data showed that consumer price inflation slipped 0.1 percentage point to 3.2% Y/Y in January, thereby down a further notch from an October reading that was the highest in three years.

Continued contraction in services? The January services PMI was little changed, rising just 0.3 point to 44.8, unwinding little of the fall see in the previous month.

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February 6 – February 17, 2012 (Local Times)

6

7

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

Aug	1218.5	Nov	1304.8
Sep	1200.6	Dec	1295.8
Oct	1209.9	**Jan (f)**	**1301.0**

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

	Leading	Coincident
Oct	92.0	91.4
Nov	93.2	90.3
Dec (f)	**93.8**	**93.0**

8

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

	2011	2010
Oct	562.4	1494.9
Nov	138.5	955.4
Dec (f)	**305.0**	1197.9

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

	2011	2010
Oct	-206.1	903.6
Nov	-585.1	256.2
Dec (f)	**-115.0**	763.5

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

Aug	-0.5%	Nov	0.2%
Sep	-0.3%	Dec	0.4%
Oct	unch	**Jan (f)**	**0.5%**

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

9

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

Aug	2.7%	Nov	3.0%
Sep	2.7%	Dec	3.1%
Oct	2.8%	**Jan (f)**	**3.1%**

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

Jul	-8.2%	Oct	-6.9%
Aug	11.0%	Nov	14.8%
Sep	-8.2%	**Dec (f)**	**-3.0%**

10

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

Aug	2.6%	Nov	1.6%
Sep	2.5%	Dec	1.3%
Oct	1.6%	**Jan (f)**	**1.0%**

13

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%**

14

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

17

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

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

Recent History-Latest Results

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Unemployment Rate (SA) (8:30)

Jul	4.7%	Oct	4.5%
Aug	4.3%	Nov	4.5%
Sep	4.1%	Dec	4.6%

Effective Job Offers to Applicants Ratio (8:30)

Jul	0.64	Oct	0.67
Aug	0.66	Nov	0.69
Sep	0.67	Dec	0.71

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	0.5%	0.9%	-1.0%

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

Jul	0.4%	Oct	2.2%
Aug	0.6%	Nov	-2.7%
Sep	-3.3%	Dec	4.0%

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

Jul	21.2%	Oct	-5.8%
Aug	14.0%	Nov	-0.3%
Sep	-10.8%	Dec	-7.3%

1

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

Aug	-25.5%	Nov	24.1%
Sep	1.7%	Dec	23.5%
Oct	28.3%	Jan	40.7%

2

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

3

Indicator Highlights

Key potential market-moving indicators and events include: Current Account Balance and Current Account Visible Trade (Wed., Feb. 8, 8:50); Bank Lending (Wed., Feb. 8, 8:50); Money Supply (M2) (Thu., Feb. 9, 8:50); Machinery Orders, Core (Thu., Feb. 9, 14:00); Corporate Goods Price Index (Fri., Feb. 10, 8:50); Real GDP (Mon., Feb. 13, 8:50); and Tertiary Industry Activity (Mon., Feb. 13, 8:50).

Balance of payments results will reveal the extent to which the income surplus offset the trade deficit—hinting at when the overall current account may tip into deficit. Bank lending and money supply results give a spot check on the volume of flow through an important channel of credit provision. Machinery orders now are most important as an indicator of business confidence, while corporate goods prices hint at cost pressures companies are facing.

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.

Indicator	Forecast	Consensus	Analysis
Official Reserves (NSA)	$1301.0 Billion		Currency translation modestly favorable this month.
Business Conditions Composite Indexes (Prelim.)			
Leading	93.8		Reassuringly sturdy.
Coincident	93.0		
Current Account Balance (NSA)	¥305.0 Billion		Income surplus still a buffer against deficits on other balances.
Current Account Visible Trade (NSA)	-¥115.0 Billion		
Bank Lending (Y/Y)	+0.5%		Improvement, as willingness to borrow grows.
Money Supply (M2) (Y/Y)	+3.1%		Steady growth, firmer than before.
Machinery Orders, Core (SA)	-3.0%		Relatively mild setback, after big November jump.
Corporate Goods Price Index (Y/Y)	+1.0%		Pressures more restrained than a few months ago.
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.

Post Mortem—Recent Data Results

Higher jobless rate. Exceeding expectations, the unemployment rate edged up to 4.6% in December, taking it further from the recent cycle low of 4.1% set in September. Moreover, on another downbeat note, Y/Y employment edged down 0.1%, a contrast to the fleeting positive figure for the previous month. In addition, the participation rate slipped to 58.9% last month, while (more reassuringly) the job-to-applicant ratio improved to 0.71, the highest since November 2008.

Mixed household spending. The Y/Y growth rate for overall household spending turned positive afresh at 0.5% in December despite there being a further clear M/M decline (of 1.0%). The outcome was higher than expected, with Y/Y growth in household spending for workers also showing a clear improvement (to 0.9%).

Industrial production recovers clearly. Surprising to the upside this time around, preliminary data for December showed industrial production jumping back by 4.0% M/M, more than unwinding the 2.7% November slump. However, the data seemingly continues volatility in the series, albeit with a firmer uptrend potentially emerging given METI's latest survey of firms pointing to a further bounce of 2.5% projected for January to be followed by a rise of 1.2% in February. Elsewhere, the data also showed a jump back in shipments in December (4.5% M/M vs -1.6%), and with inventories also falling (more steeply).

Housing data still weak. Housing starts fell for the fourth successive month in December, at least in Y/Y terms, and with the growth rate turning more negative (at -7.3%).

Manufacturing picks up slightly. The January manufacturing PMI rose for the second successive month, edging up 0.5 point to 50.7, a five-month high.

Vehicle sales growing. January data saw a fifth successive, and much more positive, reading in regard to vehicle sales. Indeed, sales rose by 40.7%, up from the 23.5% rise of the previous month.

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Forecast Calendar

February 3, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby/Pumphrey

February 6 – February 17, 2012

6	7	8	9	10
Ivey Purchasing Managers' Survey (10:00) (SA) Sep 55.7 Dec 63.5 Oct 54.4 **Jan (f) 62.5** Nov 59.9 **Jan (c) 59.7**	Building Permits (8:30) (M/M) (SA) Aug -10.1% Nov -3.6% Sep -4.1% **Dec (f) 1.0%** Oct 11.6% **Dec (c) unch**	Housing Starts (8:15) (Thousand, SAAR) Sep 208.5 Dec 199.9 Oct 208.8 **Jan (f) 195.0** Nov 181.1 **Jan (c) 195.0**		International Trade (8:30) (Balance, C$ Billion, SA) Aug -0.5 Nov 1.1 Sep 1.0 **Dec (f) -0.2** Oct -0.5 **Dec (c) 0.7**
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) 0.8% 0.3% -2.0%**	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%**

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

Recent History-Latest Results

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 -0.1% 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 -0.7% 2.8% 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 -2.4% 5.4%			Labor Force Survey (7:00) Employment (Change, Thous., SA) Aug -3.1 Nov -5.5 Sep 54.2 Dec 21.7 Oct -52.7 Jan 2.3 Unemployment Rate (SA) Aug 7.3% Nov 7.5% Sep 7.2% Dec 7.5% Oct 7.4% Jan 7.6%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Building Permits (Tues., Feb. 7, 8:30 a.m.); Housing Starts (Wed., Feb. 8, 8:15 a.m.); International Trade (Fri., Feb. 10, 8:30 a.m.); and the Consumer Price Index (Fri., Feb. 17, 7:00 a.m.).

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

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

Indicator	Forecast	Consensus	Analysis
Ivey Purchasing Managers' Survey (SA)	62.5	59.7	Still moderate business activity.
Building Permits (M/M) (SA)	+1.0%	unch	Offsetting moves in nonresidential and residential building intentions.
Housing Starts (SAAR)	195,000 units	195,000 units	Low mortgage rates keep housing starts above its projected long run level.
International Trade (Balance, SA)	- C$ 0.2 billion	C$ 0.7 billion	Lower oil prices likely depress exports.
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.8%		Autos a positive, petroleum products a negative.
Inventories	+0.3%		
New Orders	-2.0%		
Consumer Prices (Y/Y)			
Total	+2.1%		Further deceleration in gasoline prices.
Core	+1.9%		

Post Mortem—Prior Week Results—Prior Week Results

Monthly GDP undershot expectations, falling 0.1% in November (Consensus and Decision Economics: +0.2%), after no gain in October. Penciling in even a firm 0.3% result in December, Q4 GDP will be hard-pressed to post much better than a 1.5% gain.

Lower energy prices propel unexpected declines in Raw Materials and Industrial Products. December figures for Raw Materials and Industrial Products price indices each posted an unexpectedly steep decline. Raw Materials dropped 2.4% M/M (Consensus: 0.0%, Decision Economics +0.6%) mostly due to a 3% decline in mineral fuels (especially crude oil prices) and a 3.3% drop in metals. An excess supply of wheat in the US as well as weaker demand for feed and biodiesel cut wheat and corn prices as well.

Industrial Product prices posted a -0.7% M/M change (Consensus: -0.1%, Decision Economics +0.2%) because of lower prices for coal and petroleum products as well as metals products. Diesel prices dropped 5.7% and gasoline fell 2.8% due to a combination of less North American aggregate demand due to mild weather, higher inventories, and excess capacity in oil producing countries. Finally, the Canadian dollar appreciated against the USD by 0.2% in December which dampens the value of exports whose prices have been set in USD. Ex-energy figures were less negative, with changes of -1.7% for the RMPI and -0.3% for the IPPI.

Unemployment edges upward on large decline in self-employed workers. Unemployment came in at 7.6%, a nine-month high, (Consensus and Decision Economics: 7.5%), with a net change in employment of +2.3K jobs (Consensus: +22K, Decision Economics: +15K) since December. Positive gains to employment were split nearly evenly between the public sector, +19.6K jobs, and private sector, +19.7K jobs, but those gains were nearly offset by a -37K change in self-employment. Jobs in the goods sector increased by 9.3K, bolstered by a 10.1K increase in Manufacturing jobs, while jobs in the services sector decreased by 7K, with both the Finance, Insurance, and Real Estate (-23.2K) as well as Professional, Scientific and Technical (-44.8K) industries posting significant losses which were only partially offset by an increase in Education (+18.8K) employment. Full-time employment fell by 3.6K but part-time employment rose by 5.9K, which is a reversal of the general trend we have seen over the past 12 months.

The GDP and employment figures both indicate a slowdown in improvement, and weaken the BoC's argument that domestic demand will fuel GDP growth in 2012. *While a weak Q4 GDP figure had been expected for some time after an unrepeatable Q3 surge, soft activity should continue into Q1. The trajectory thereafter is likely to pick up, but still faces questions. Upon closer examination of the Labor Force Survey, we also see a stalling labor market. When looking at the Y/Y changes, full-time jobs increased by 170.4K and private sector jobs increased by 141.0K. However, when looking at the last six months, full-time jobs have actually decreased by 24K and private sector jobs have only increased by 24K. Combined with only moderate increases in average hourly earnings (+2.2% Y/Y) suggesting low upward inflationary pressures, this suggests that there is almost no chance of BoC tightening the policy rate in the near future. The BoC had been predicting that Canadian domestic demand would be the catalyst for 2.0% growth in GDP in 2012. The BoC based its assessment on a strong Canadian dollar and weak aggregate global demand impeding growth in Canadian exports. However, when the US released its monthly unemployment figures Friday we saw that the destination of 70% of Canada's exports had a healthier economy than was previously believed. Therefore, Canada's GDP in 2012 may even come in ahead of expectations; however, the likely determinants of GDP growth may very well have changed. We may see a weaker Canadian dollar (which tends to move with commodity prices) and strong US demand for Canadian exports providing an unexpected boost in 2012, and offsetting moderating domestic demand, demand that may end up undershooting BoC expectations.*

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