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Information for Decisions™

Forecast Calendar

March 9, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

March 12 – March 23, 2012

12

Eurozone Finance Ministers meeting in Brussels

13

ECB President Draghi speaks in Paris (11:30)

EU Finance Ministers meeting in Brussels

14

Harmonized Index of Consumer Prices, Final (11:00)

	M/M	Y/Y
Jan	-0.8%	2.6%
Feb (p)		**2.7%**
Feb (f)	**0.5%**	**2.7%**
Feb (c)	**0.5%**	**2.7%**

Industrial Production (SA) (11:00)

	M/M	Y/Y
Dec	-1.1%	-2.0%
Jan (f)	**-0.5%**	**-2.0%**
Jan (c)	**0.6%**	**-0.8%**

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New Car Registrations (Feb) (8:00)

ECB Monthly Bulletin (Mar) (10:00)

Employment (Q4) (11:00)

Labor Costs (Q4) (11:00)

16

Trade Balance (Euro billion) (NSA) (11:00)

	'11/12	'10/11
Dec	9.7	-1.7
Jan (f)	**1.0**	-16.1
Jan (c)	**1.0**	

19

Construction Output (Jan) (11:00)

20

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22

Purchasing Managers' Index Manufacturing, Flash (10:00)

Oct	47.1	Jan	48.8
Nov	46.4	Feb	49.0
Dec	46.9	**Mar (f)**	**50.0**

Service Sector Purchasing Managers Survey, Flash (10:00)

Oct	46.4	Jan	50.4
Nov	47.5	Feb	48.8
Dec	48.8	**Mar (f)**	**50.3**

Industrial Orders (SA) (M/M) (11:00)

Aug	1.7%	Nov	-1.1%
Sep	-7.9%	Dec	1.9%
Oct	1.6%	**Jan (f)**	**-1.0%**

Consumer Confidence, Flash (Mar) (16:00)

23

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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Service Sector Purchasing Managers Survey, Final (10:00)

Sep	48.8	Dec	48.8
Oct	46.4	Jan	50.4
Nov	47.5	Feb	48.8

Retail Sales (SA) (11:00)

	M/M	Y/Y
Nov	-0.3%	-1.4%
Dec	-0.5%	-1.3%
Jan	0.3%	unch

6

Gross Domestic Product, Second Estimate, (SA) (11:00)

	Q/Q	Y/Y
QII'11	0.1%	1.6%
QIII'11	0.1%	1.3%
QIV'11	-0.3%	0.7%

7

8

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

9

Eurogroup conference call

Indicator Highlights

Key potential market-moving indicators and events include: Harmonized Consumer Prices and Industrial Production (both Wed. Mar. 14, 11:00 a.m.) and the Visible Trade Balance (Fri. Mar. 16, 11:00 a.m.). In the following week, there is the flash Manufacturing and Services Purchasing Managers Indexes (Thu. Mar. 22, 10:00 a.m.), as well as Industrial Orders (Thu. Mar. 22, 11:00 a.m.).

February flash **HICP inflation** increased, exactly unwinding the drop seen in January. Eurozone **industrial production** dropped afresh in December, with the fall being the largest since September. The (unadjusted) December **trade balance** showed a surplus, a clear contrast to the deficit in the same month of 2010. The February **manufacturing PMI** rose for the third month in succession, albeit with the latest increase being the smallest in that sequence. The February **services PMI** fell, exactly unwinding the rise seen in January. Industrial **new orders** jumped in December, more than unwinding the November drop.

Indicator	Forecast	Consensus	Analysis
Consumer Prices – HICP (Final) (NSA)			
M/M	0.5%	0.5%	Core rate falls further?
Y/Y	2.7%	2.7%	
Industrial Production (SA)			
M/M	-0.5%	0.6%	Geographical disparities greater.
Y/Y	-2.0%	-0.8%	
Visible Trade (NSA)	€ 1.0 bln	€ 1.0 bln	Seasonal deterioration.
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	50.0		Highest in eight months?
Purchasing Managers' Index (SA) – Flash			
- Services	50.3		Held back by weak domestic demand.
Industrial Orders (SA)			
M/M	-1.0%		Volatile, but still weak.

Post Mortem—Prior Week Results

Retail sales stage small recovery. Real retail sales rose by 0.3% in M/M terms in January, partly reversing the revised 0.5% fall seen in December: the net impact of revisions was slightly negative, however.

Softer services? The February final PMIs suggest that Eurozone economic activity is at best stabilizing into the current quarter but may have contracted afresh. Indeed, the final services February PMI suffered a 0.6 point downward revision, meaning that it fell 1.6 points to 48.8, thereby exactly unwinding the surprise rise seen in January.

GDP contraction confirmed. According to revised data, Q4 GDP fell 0.3% Q/Q, matching the flash estimate and confirming that the Eurozone economy at the end of last year ended a run of nine successive periods of growth including the 0.1% Q3 rise.

Clearer inflation worries emerging. The ECB Council kept policy on hold for a third successive month, retaining the high-profile refi rate at 1.00% and the possibly more meaningful deposit rate at 0.25%.

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

March 9, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

March 12 – March 23, 2012

12

BoE MPC Member Fisher speaks in London (19:15)

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BoE MPC Member Tucker speaks in London (08:35)

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

Nov	-8908	**Jan (f)**	**-7300**
Dec	-7111	**Jan (c)**	**-7900**

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

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

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

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

Dec	1.9	**Feb (f)**	**5.0**
Jan	6.9	**Feb (c)**	**5.0**

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

Nov	8.4	**Jan (f)**	**8.4**
Dec	8.4	**Jan (c)**	**8.4**

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

Nov	2.0	**Jan (f)**	**2.0**
Dec	2.0	**Jan (c)**	**1.9**

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BoE MPC Member Broadbent speaks in London (11:30)

16

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Possibly from today:

Nationwide Consumer Confidence (Feb) (00:01)

20

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

	M/M	Y/Y
Dec	0.4%	4.2%
Jan	-0.5%	3.6%
Feb (f)	**0.7%**	**3.5%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Dec	0.4%	4.8%
Jan	-0.6%	3.9%
Feb (f)	**0.7%**	**3.6%**

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

	M/M	Y/Y
Dec	0.4%	5.0%
Jan	-0.6%	4.0%
Feb (f)	**0.7%**	**3.7%**

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

21

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

	'11/'12	'10/'11
Dec	14.0	15.9
Jan	-7.8	-5.2
Feb (f)	**8.0**	8.8

Minutes of the Bank of England Monetary Policy Committee Meeting (March 7-8) (9:30)

Chancellor Osborne presents the 2012 Budget (12:30)

22

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

(Inc. Fuels)	M/M	Y/Y
Dec	0.6%	2.5%
Jan	0.9%	2.0%
Feb (f)	**-0.2%**	**2.7%**

23

British Bankers Association Consumer Lending (Feb) (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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Purchasing Managers' Survey - Services (SA) (9:30)

Sep	52.9	Dec	54.0
Oct	51.3	Jan	56.0
Nov	52.1	Feb	53.8

6

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

HBOS House Prices (Feb) (8:00)

New Car Registrations (Feb)

7

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

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

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

8

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

Friday March 9…

PPI Input (NSA) (9:30)

	MM	Y/Y
Dec	-0.6%	8.9%
Jan	0.1%	6.6%
Feb	2.1%	7.3%

BoE Inflation Attitudes Survey (Feb) (9:30)

Construction Output (Jan) (9:30)

9

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Nov	-0.1%	-1.0%
Dec	1.1%	0.9%
Jan	0.1%	0.3%

Industrial Production (SA) (9:30)

	M/M	Y/Y
Nov	-0.5%	-3.3%
Dec	0.4%	-3.1%
Jan	-0.4%	-3.8%

PPI Output (NSA) (9:30)

	MM	Y/Y
Dec	-0.2%	4.8%
Jan	0.4%	4.0%
Feb	0.6%	4.1%

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

	MM	Y/Y
Dec	-0.1%	3.0%
Jan	0.3%	2.4%
Feb	0.5%	3.0%

Indicator Highlights

Key potential market-moving indicators and events include: the Trade Balance (Tue. Mar. 13, 9:30 a.m.) and the Labor Market Report – including unemployment and average earnings details – (Wed. Mar. 14, 9:30 a.m.). In the following week, there is Consumer Prices (Tue. Mar. 20, 9:30 a.m.), Public Sector Net Borrowing (Wed. Mar. 21, 9:30 a.m.) and Retail Sales (Thu. Mar. 22, 9:30 a.m.).

The total visible **trade gap** narrowed from a shortfall in November to a smaller deficit in December, the latter actually being the smallest shortfall in almost two years. Claimant count **unemployment** rose in January. Average weekly **earnings** growth was unchanged in the three months to December. January **consumer price inflation** fell clearly to a 15-month low. **Public Sector Net Borrowing** showed a surplus in January, up from that in the same month of 2011. Real **retail sales** (including fuels) rose in M/M terms in January, accentuating the bounce seen in the previous month.

Indicator	Forecast	Consensus	Analysis
Visible Trade Balance, Global (SA)	-£ 7300 mln	-£ 7900 mln	Imports recover.
Claimant Count Unemployment (SA) M/M (change, thousands)	5.0	5.0	Modest rise continues.
ILO Unemployment Rate (SA)	8.4%	8.4%	Mixed messages evident.
Headline Average Earnings (Y/Y)	2.0%	1.9%	Still well below CPI inflation.
CPI (NSA) M/M Y/Y	 0.7% 3.5%		Higher fuel prices temper overall drop!
RPI (NSA) M/M Y/Y	 0.7% 3.6%		All main inflation measures now similar.
Public Sector Net Borrowing (NSA)	-£ 8.0 bln		Running below last FY?
Retail Sales (Volumes, SA) M/M Y/Y	 -0.2% 2.7%		Weather helps trigger correction.

Post Mortem—Prior Week Results

Services activity still solid? The February services PMI corrected back. Specifically, it decreased by 2.2 points to 53.8, ie more than unwinding the jump seen in the previous month which resulted in the January reading being the highest since last March.

Sales weakness continues? According to the British Retail Consortium, like-for-like nominal store sales growth saw a further fall in February, albeit with the growth rate remaining at -0.3% Y/Y.

House prices fall back. There was fresh weakness in the latest house price data from HBOS. These showed house prices dropping 0.5% M/M in February, largely unwinding the bounce of 0.6% seen in the previous month, the latter having been the first positive outcome since October.

Shop price inflation lower still. According to the BRC, February shop price inflation fell to a 23-month low of 1.2% Y/Y, 0.2 percentage point down from the previous month.

Better labor market signals? The latest (February) REC labor-market report hinted at a further improvement in the jobs market, again tending back towards the positive. Indeed, the survey showed the permanent placements index rising further and more clearly, the increase of 2.0 points (to 53.2) being the third in a row and the highest since last May.

Manufacturing rises a little further. January manufacturing output rose 0.1% M/M, accentuating the upwardly revised 1.1% December surge, the latter having been the first gain since the distorted May figure.

Price pressures resurfacing. February producer output prices rose by 0.6% in M/M terms, adding to the clear and little-revised 0.4% gain of the previous month

Inflation expectations dip back. According to the latest quarterly BoE/GfK NOP inflation attitudes survey (polled through February), household inflation expectations (one year ahead) dipped further, easing 0.6 percentage point to 3.5%.

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, 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

March 9, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

March 12 – March 23, 2012

12

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Jan	1.2%	3.0%
Feb (f)	**0.5%**	**2.1%**
Feb (c)	**1.0%**	**2.6%**

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

14

15

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Possibly from today:

Construction Orders (Jan) (8:00)

Import Prices (NSA) (8:00)

	M/M	Y/Y
Dec	0.3%	3.9%
Jan	1.3%	3.7%
Feb (f)	**0.8%**	**3.3%**

20

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Dec	-0.4%	4.0%
Jan	0.6%	3.4%
Feb (f)	**0.5%**	**3.2%**

21

22

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

Oct	49.1	Jan	51.0
Nov	47.9	Feb	50.2
Dec	48.4	**Mar (f)**	**51.0**

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

Oct	50.6	Jan	53.7
Nov	50.3	Feb	52.8
Dec	52.4	**Mar (f)**	**53.2**

23

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

5

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

Sep	49.7	Dec	52.4
Oct	50.6	Jan	53.7
Nov	50.3	Feb	52.8

6

7

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

Aug	-1.3%	Nov	-4.9%
Sep	-4.6%	Dec	1.6%
Oct	5.0%	Jan	-2.7%

8

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

Oct	0.9%	Dec	-2.6%
Nov	unch	Jan	1.6%

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

Oct	0.7%	Dec	-2.0%
Nov	-0.3%	Jan	1.4%

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

9

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

	M/M	Y/Y
Dec	0.7%	2.1%
Jan	-0.4%	2.1%
Feb	0.7%	2.3%

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

	'11/12	'10/11
Nov	15.9	13.9
Dec	12.9	12.6
Jan	13.1	10.1

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

	'11/12	'10/11
Nov	14.7	14.4
Dec	21.2	19.3
Jan	8.0	8.6

Labor Costs (Q4) (8:00)

Key potential market-moving indicators and events include: Wholesale Prices (Mon. Mar. 12, 8:00 a.m.). In the following week, there are Producer Prices (Tue. Wed. 20, 8:00 a.m.), the flash Manufacturing and Services PMIs (Thu. Mar. 22, 9:30 a.m.), as well as possibly Import Prices.

Wholesale prices jumped in M/M terms in January, a stark contrast to the flat December reading. January **producer prices** jumped, more than unwinding the fall in the previous month. The February **manufacturing PMI** fell, unwinding half the gain of the previous month. The **services PMI** was also weaker, down from the seven-month high set in January. **Import prices** jumped in M/M terms in January, a broad-based rise that was much stronger than the rises seen in the two previous months.

Indicator	Forecast	Consensus	Analysis
Wholesale Prices (NSA)			
M/M	0.5%	1.0%	Y/Y rate hits 24-month low!
Y/Y	2.1%	2.6%	
Producer Prices (NSA)			
M/M	0.5%		Energy the main driver.
Y/Y	3.2%		
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	51.0		February drop reversed!
Purchasing Managers' Index (SA)			
- Services – Flash	53.2		Uptrend more evident.
Import Prices - (NSA)			
M/M	0.8%		More broad gains.
Y/Y	3.3%		

Post Mortem—Prior Week Results

Softer survey messages. The February flash PMI numbers confirmed somewhat softer fortunes for the private sector. The services PMI was weaker, slipping 0.9 point to 52.8, down from the seven-month high set in January, but with the fastest growth in new work since last July.

Orders drop back clearly. Manufacturing orders slumped 2.7% M/M in January. The drop, moreover, more than unwound the little-revised 1.6% bounce of the previous month.

Industrial production recovers clearly. January industrial production rose by 1.6% M/M, unwinding much of the little-revised 2.6% drop of the previous month, the latter having been the steepest fall since January 2009.

Exports recover. The January (unadjusted) trade surplus widened to € 13.1 bln from € 10.1 bln in the same month last year, albeit similar the € 12.9 bln December reading.

Consumer price inflation rises. According to final data, February CPI inflation rose 0.2 percentage point to 2.3% Y/Y, echoing the preliminary reading but still some way off from the cycle-high of 2.6% set in September.

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

March 9, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

March 12 – March 23, 2012

12	13	14	15	16
	Consumer Prices (NSA) (7:30) M/M Y/Y Jan -0.4% 2.3% **Feb (f) 0.5% 2.4%** **Feb (c) 0.4% 2.3%**			
19	**20**	**21**	**22**	**23**
			Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Oct 48.5 Jan 48.5 Nov 47.3 Feb 50.0 Dec 48.9 **Mar (f) 50.5** Purchasing Managers' Index Services, Flash (SA) (9:00) Oct 44.6 Jan 52.3 Nov 49.6 Feb 50.0 Dec 50.3 **Mar (f) 52.0**	INSEE Monthly Survey of Industry (Mar) (8:45) Wages, Final (Q4) (8:45)

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

5	6	7	8	9
Purchasing Managers' Index Services, Final (SA) (9:50) Sep 51.5 Dec 50.3 Oct 44.6 Jan 52.3 Nov 49.6 Feb 50.0			Salaried Employment, Final (SA) (8:45) Q/Q Y/Y QII'11 0.3% 1.2% QIII'11 -0.2% 0.8% QIV'11 -0.1% 0.4% Visible Trade Balance (SA) (8:45) (Euro Billion) Aug -4.69 Nov -4.24 Sep -6.32 Dec -5.05 Oct -5.82 Jan -5.32 BoF Business Sentiment Survey (Feb) (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 Nov 1.1% 1.0% Dec -1.3% -1.2% Jan 0.3% -1.5% Manufacturing Production (SA) (8:45) M/M Y/Y Nov 1.2% 2.3% Dec -1.3% 0.8% Jan 0.2% -1.2% Central Government Budget (Jan) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: Consumer Prices (Tue. Mar 13. 13, 7:30 a.m.). In the following week, there are the flash Manufacturing and Services PMIs (Thu. Mar. 22, 9:00 a.m.).

Headline **CPI inflation** dropped in January, easing from a cycle-high. The February **manufacturing PMI** bounced afresh, with the rise taking it to a seven-month high. The February **services PMI** dropped for the first time in four months.

Indicator	Forecast	Consensus	Analysis
Consumer Prices (NSA)			
M/M	0.5%	0.4%	Headline rate no longer falling?
Y/Y	2.4%	2.3%	
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	50.5		Eight-month high?
Purchasing Managers' Index (SA)			
- Services – Flash	52.0		Poor weather damage unwinds!

Post Mortem—Prior Week Results

Mixed messages. Showing a downward revision of 0.3 point from the flash estimate, the final February services PMI dropped for the first time in four months, easing from a five-month high of 52.3 back to 50.0.

Business sentiment slips. In the latest (February) Bank of France monthly report, the business sentiment indicator fell a point to 95, thereby matching the November reading which was the lowest since September 2009.

Exports bounce back. The January trade gap widened to € 5.32 bln from a shortfall of € 5.05 bln in December.

Employment drops. Updated data for Q4 showed (non-farm) employment falling further with the 0.1% Q/Q drop being less than seen in preliminary numbers but now estimated to have followed a 0.2% fall in Q3 2011.

Manufacturing edged back up. Manufacturing output edged up by 0.2% in M/M terms in January, unwinding little of 1.3% drop posted in the previous month.

Budget deficit narrows. The January central government budget balance showed a deficit of € 12.53 bln, down from a € 13.45 bln shortfall seen in the same month last year.

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

March 9, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

March 12 – March 23, 2012

12

Gross Domestic Product, Second Estimate (SA) (11:00)

	Q/Q	Y/Y
QIII'11	-0.2%	0.3%
QIV'11 (p)	**-0.7%**	**-0.5%**
QIV'11 (f)	**-0.7%**	**-0.5%**
QIV'11 (c)	**-0.7%**	**-0.5%**

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NIC Consumer Prices, Final, (NSA) (11:00)

	M/M	Y/Y
Jan	0.3%	3.2%
Feb (p)	**0.4%**	**3.3%**
Feb (f)	**0.4%**	**3.3%**
Feb (c)	**0.4%**	**3.3%**

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Visible Trade Balance, Global (NSA) (Euro billion) (11:00)

	'11/12	'10/11
Nov	-1.6	-3.4
Dec	1.5	-3.0
Jan (f)	**-5.0**	-6.3

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Industrial Orders (NSA) (Y/Y) (10:00)

Aug	7.8%	Nov	-0.7%
Sep	-3.6%	Dec	-4.3%
Oct	-4.8%	**Jan (f)**	**-3.0%**

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Retail Sales (NSA) (Y/Y) (10:00)

Aug	-0.3%	Nov	-1.8%
Sep	-1.6%	Dec	-3.7%
Oct	-1.4%	**Jan (f)**	**-2.8%**

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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Purchasing Managers Survey Service (SA) (9:45)

Sep	45.8	Dec	44.5
Oct	43.9	Jan	44.8
Nov	45.8	Feb	44.1

Producer Prices (NSA) (10:00)

	M/M	Y/Y
Nov	0.3%	4.7%
Dec	unch	3.9%
Jan	0.7%	3.4%

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

9

Industrial Production* (10:00)

	M/M	Y/Y
Nov	0.2%	-4.1%
Dec	1.2%	-1.8%
Jan	-2.5%	-5.0%

* 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 second estimate of Q4 Gross Domestic Product (Mon. Mar. 12, 11:00 a.m.), final Consumer Prices (Tue. Mar. 13, 11:00 a.m.) and the Global Trade Balance (Fri. Mar. 16, 11:00 a.m.). In the following week, there are Industrial Orders (Mon. Mar. 19, 10:00 a.m.) and Retail Sales (Fri. Mar. 23, 10:00 a.m.).

Q4 **GDP** decreased according to preliminary data, accentuating the drop of the previous quarter. February preliminary data showed **consumer price inflation** rising, exactly unwinding the fall seen the previous month. The (unadjusted) December **trade balance** showed a surplus, a marked contrast to the shortfall seen in the same month of 2010. Data for December showed that Y/Y **industrial orders** fell, a more marked drop than that recorded in November. Unadjusted nominal **retail sales** fell in December, a much larger drop than that of the previous month.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, 2nd Estimate (SA)			
Q/Q	-0.7%	-0.7%	No revision expected.
Y/Y	-0.5%	-0.5%	
Consumer Prices – Final (NSA)			
M/M	0.4%	0.4%	EU-harmonized break-down detailed.
Y/Y	3.3%	3.3%	
Trade Balance – Global	-€ 5.0 bln		Seasonal deterioration.
Industrial Orders (NSA)			
Y/Y	-3.0%		Less weak!
Retail Sales (NSA)			
Y/Y	-2.8%		Poor guide to consumer dynamics.

Post Mortem—Prior Week Results

Continued clear contraction in services? The February services PMI fell afresh, losing 0.7 point to 44.1, now a four-month low.

Industrial output slumps afresh. January industrial production slumped 2.5% M/M, more than unwinding the positive readings of the two previous months, including the 1.2% December bounce.

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

March 9, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

March 12 – March 23, 2012 (Local Times)

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BOJ Monetary Policy Meeting

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

Sep	2.5%	Dec	1.2%
Oct	1.6%	Jan	0.5%
Nov	1.6%	**Feb (f)**	**0.8%**

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

Aug	11.0%	Nov	14.8%
Sep	-8.2%	Dec	-7.1%
Oct	-6.9%	**Jan (f)**	**3.0%**

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BOJ Monetary Policy Meeting

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

Aug	0.1%	Nov	-0.6%
Sep	-0.4%	Dec	1.4%
Oct	0.8%	**Jan (f)**	**0.5%**

BOJ Shirakawa Press Conference (15:30)

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MOF Business Outlook Survey (8:50) (First Quarter)

Industrial Production (Revised)

Sep	-3.3%	Dec	3.8%
Oct	2.2%	Jan (p)	2.0%
Nov	-2.7%	**Jan (f)**	**2.0%**

BOJ Monthly Report (14:00) (March)

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BOJ Monetary Policy Meeting Minutes (8:50) (February 13, 14)

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Holiday

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

Aug	-0.3%	Nov	-1.0%
Sep	-0.8%	Dec	1.3%
Oct	0.9%	**Jan (f)**	**0.6%**

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

	2012/2011	2011/2010
Dec	-205.6	719.6
Jan	-1476.9	-479.4
Feb (f)	**-120.0**	650.3

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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)

Sep	1200.6	Dec	1295.8
Oct	1209.9	Jan	1306.7
Nov	1304.8	Feb	1302.9

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

	Leading	Coincident
Nov	93.3	90.3
Dec	93.8	93.6
Jan	94.9	93.1

8

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

10:Q4	-0.2%	11:Q3	1.7%
11:Q1	-1.8%	11:Q4 (p)	-0.6%
11:Q2	-0.3%	11:Q4	-0.2%

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

	2011	2010
Nov	138.5	955.4
Dec	303.5	1197.9
Jan	-437.3	547.2

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

	2011	2010
Nov	-585.1	256.2
Dec	-145.8	763.5
Jan	-1318.6	-399.4

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

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

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

Sep	2.7%	Dec	3.2%
Oct	2.8%	Jan	3.1%
Nov	3.0%	Feb	2.9%

Indicator Highlights

Key potential market-moving indicators and events include: Machinery Orders, Core (Mon., Mar. 12, 14:00); Tertiary Industry Activity (Tue., Mar. 13, 8:50); All Industry Activity (Wed., Mar. 21, 13:30); and the Merchandise Trade Balance (Thu., Mar. 22, 8:50).

Machinery orders will hint whether the strong fourth quarter Capex performance carried on into the first. Tertiary industry results will give into an initial look at the strength of service industries in the new quarter, following on a surge at the end of the last.

All-industry numbers will consolidate industry-level production data into a complete output-side picture of the January economy. The issue will be the extent to which December strength carried on into the new quarter. Merchandise trade results will reveal the degree to which January numbers may have been distorted by the early Chinese New Year—making assessment of the all-important trend in exports a little more straightforward.

Indicator	Forecast	Consensus	Analysis
Corporate Goods Price Index (Y/Y)	+0.8%		Firmer energy prices.
Machinery Orders, Core (SA)	+3.0%		A solid new bounce.
Tertiary Industry Activity (SA) (M/M)	+0.5%		First quarter starts on a strong foot.
Industrial Production (Revised)	+2.0%		Little or no revision.
All Industry Activity (SA) (M/M)	+0.6%		Moderately strong start to the first quarter.
Merchandise Trade Balance (NSA)	-¥120.0 Billion		A deficit, but improves from January a bit more than last year—hinting January was depressed by Chinese New Year factor.

Post Mortem—Recent Data Results

Leading index rises further. The preliminary leading index for January, as computed by the Cabinet Office, rose for the third successive month, rising 1.1 points to 94.9. In contrast, the coincident index dropped 0.5 point (to 93.1), thereby continuing the volatile pattern of late. These persuaded the Cabinet Office to maintain its assessment of an economy that may be at a turning point.

GDP contraction less marked. Surprising few, the Q4 updated estimate showed GDP contracting again, but by less than suggested in preliminary numbers. GDP fell 0.2% Q/Q (-0.7% annualized) following the brief (ie one-quarter) period of growth in the previous quarter (1.7%). As a result, the Y/Y rate turned slightly more negative to -0.6%. The Q/Q break-down showed that upward revision came from faster capex growth. Meanwhile, the Q4 GDP deflator fell by 1.8% Y/Y, a less steep drop than the 2.1% fall in Q3.

Record current account gap. Surprising to the downside once again, the January (unadjusted) current account balance moved clearly to a (record) ¥ 437.3 bln deficit from the ¥ 547.2 bln surplus seen in the same month of 2011. In contrast, the seasonally adjusted current account surplus actually narrowed to ¥ 115.6 bln in from ¥ 776.2 bln in December.

Lending growth still positive. Bank lending data for February showed total bank loan growth steady at 0.6% Y/Y, the former being the fourth successive positive reading.

Softer monetary dynamics. Coming in lower than expected for a second successive month, February M2 money supply growth slowed to 2.9% Y/Y, down 0.2 percentage point from a revised January figure. Meanwhile, growth in the broader M3 measure slipped a notch to 2.5% Y/Y.

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

March 9, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby/Pumphrey

March 12 – March 23, 2012

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Capacity Utilization (8:30)

11:Q2	79.9%	**11:Q4 (f)**	**82.5%**
11:Q3	81.3%	**11:Q4 (c)**	**81.6%**

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Survey of Manufacturing (8:30)
(M/M) (SA)

	Ships.	Inv.	New Ord.
Nov	2.0%	0.4%	3.6%
Dec	0.6%	-0.9%	-2.8%
Jan (f)	**0.8%**	**-0.4%**	**1.0%**
Jan (c)	**0.2%**		

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Wholesale Trade (8:30) (M/M)

(SA)	Sales	Inv.
Oct	0.9%	0.3%
Nov	-0.4%	-0.1%
Dec	0.9%	1.4%
Jan (f)	**0.4%**	**-0.2%**

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Retail Trade (8:30) (M/M) (SA)

	Total	Ex-Auto
Oct	0.9%	0.6%
Nov	0.3%	0.3%
Dec	-0.2%	unch
Jan (f)	**2.4%**	**0.3%**

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Consumer Prices (7:00) (Y/Y)

	Total	BOC Core
Nov	2.9%	2.1%
Dec	2.3%	1.9%
Jan	2.5%	2.1%
Feb (f)	**2.5%**	**2.2%**

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

Recent History-Latest Results

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Ivey Purchasing Managers' Survey
(10:00) (SA)

Sep	55.7	Dec	63.5
Oct	54.4	Jan	64.1
Nov	59.9	Feb	66.5

7

Building Permits (8:30)
(M/M) (SA)

Aug	-8.1%	Nov	-1.1%
Sep	-7.0%	Dec	10.5%
Oct	11.7%	Jan	-12.3%

8

Bank of Canada Rate Decision
(9:00)

Housing Starts (8:15)
(Thousand, SAAR)

Sep	209.2	Dec	200.4
Oct	211.4	Jan	198.1
Nov	186.1	Feb	201.1

9

Labor Force Survey (7:00)
Employment (Change, Thous., SA)

Sep	54.2	Dec	21.7
Oct	-52.7	Jan	2.3
Nov	-5.5	Feb	-2.8

Unemployment Rate (SA)

Sep	7.2%	Dec	7.5%
Oct	7.4%	Jan	7.6%
Nov	7.5%	Feb	7.4%

International Trade (8:30)
(Balance, C$ Billion, SA)

Aug	-0.7	Nov	1.2
Sep	1.0	Dec	2.7
Oct	-0.5	Jan	2.1

Productivity and Costs (8:30)
(Q/Q) (SA)

	Prod.	Comp.	ULC
11:Q1	0.4%	1.0%	0.6%
11:Q2	-0.9%	unch	0.9%
11:Q3	0.4%	unch	-0.5%
11:Q4	0.7%	1.5%	0.8%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Capacity Utilization (Wed., Mar. 14, 8:30 a.m.); the Survey of Manufacturing (Fri., Mar. 16, 8:30 a.m.); Retail Trade (Thurs., Mar. 22, 8:30 a.m.); and the Consumer Price Index (Fri., Mar. 23, 7:00 a.m.).

Capacity Utilization is a key indicator for the Bank of Canada, providing information on the amount of slack in the economy. The Survey of Manufacturing will be important in gauging the extent and nature of a pickup in activity with gains likely to be due to autos.

Retail trade data will provide insight into Q1 consumer spending behavior. Both CPI and Core CPI are likely to accelerate somewhat due to commodity prices and strong domestic demand.

Indicator	Forecast	Consensus	Analysis
Capacity Utilization	82.5%	81.6%	More slack taken up, particularly in autos.
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.8%	+0.2%	Shipments likely rise on auto sales.
Inventories	-0.4%		
New Orders	+1.0%		
Wholesale Trade (M/M)			
Sales	+0.4%		Inventories revert after last month's widespread increases.
Inventories	-0.2%		
Retail Trade (M/M)			
Total	+2.4%		Vehicles sales have record January, other categories intact.
Ex-Auto	+0.3%		
Consumer Prices (Y/Y)			
Total	+2.5%		Higher commodity prices keep headline elevated, core expectations still well-anchored.
Core	+2.2%		

Post Mortem—Prior Week Results

The **Ivey PMI** overshot expectations at 66.5 (Consensus: 62.0, Decision Economics: 63.0) for February, the highest reading since March 2011. Readings greater than 50 indicate economic expansion. Relative to the past month, managers reported spending more on workers and raw materials while reducing their inventory holdings and waiting more time for supplier deliveries.

January **building permits** fell 12.3% m/m (Consensus: -3.2%, Decision Economics: 3.0%), hitting a four-month low on broad-based declines. Residential permits were down 6.6% to C$4.19 bn, with single family homes and multi-unit housing posting 2.2% and 12.4% declines respectively. Commercial, industrial, and institutional permits each experienced marked declines in January, causing the value of non-residential permits to drop by 23.1% m/m to C$1.81 bn.

Housing starts grew 1.5% m/m to 201.1K (Consensus: 200K, Decision Economics: 198.5K) for February. Urban single family starts increased 3.5% m/m and urban multi-family starts increased 3.3% m/m while rural starts decreased by 14.1%, mostly unwinding the 16.4% January increase. Urban starts are up 12.1% y/y, spurred by 21% y/y growth in multi-family starts. Rural starts have increased by 7.6% y/y.

The BoC announced it would continue to hold its policy rate at 1%, where it has been since September 2010, citing the stabilizing situation in the Eurozone as a major factor in its decision. The domestic economy faces both somewhat firmer inflation expectations on oil prices and a softening labor market. While rising commodity prices will increase exports, which make up one-third of the economy, the BoC cites persistent strength of the currency as dampening the potential of exports to drive growth. The BoC believes consumers will continue to add to their debt burden, already at historic highs, as faster domestic spending is driven by low interest rates and rising consumer sentiment.

The **unemployment rate** for February fell to 7.4% (Consensus: 7.6%, Decision Economics: 7.5%) as 37,900 workers, mostly aged 15-24, left the labor force last month. The participation rate decreased to 66.5%, down from 67.0% a year ago, and is now the lowest since 2002. The participation rate for those aged 15-24 is now 63.3%, down 5% from 2008. **Net change in employment** was -2.8K (Consensus: +15K, Decision Economics: +20K), as gains in self-employment (+12.3K) were outpaced by losses in private-sector (-1.7K) and public-sector (-13.4K) payrolls. **Labor productivity** increased 0.7% q/q (Consensus and Decision Economics: +0.6%) as production rose 0.5% and hours fell by 0.2% in Q4. Compensation posted a 1.5% q/q gain, and unit labor costs rose by 0.8% q/q.

January's **trade balance** came in at +C$2.1 bn (Consensus: +C$2.0 bn, Decision Economics: +C$1.8 bn). Exports fell by 2.3% m/m to C$41.4 bn while imports posted a 0.6% m/m drop to C$39.3 bn. While exports to the U.S. increased 0.3% m/m, exports to Europe fell 12.2% m/m and exports to Japan fell 30.4% m/m unwinding last month's 26.4% increase.

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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