New York • London • Boston • Chicago

DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 6 – August 17, 2012

6	7	8	9	10
			ECB Monthly Bulletin (Aug) (10:00)	
13	**14**	**15**	**16**	**17**
	Gross Domestic Product, First Estimate, (SA) (11:00) Q/Q Y/Y QIV'11 -0.3% 0.7% QI'12 unch -0.1% **QII'12 (f) -0.4% -0.6%** Industrial Production (SA) (11:00) M/M Y/Y Apr -1.0% -2.4% May 0.7% -2.6% **Jun (f) -1.2% -2.4%**		Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Jun -0.1% 2.4% **Jul (p) 2.4%** **Jul (f) -0.6% 2.4%**	Trade Balance (Euro billion) (NSA) (11:00) '11/12 '10/11 Apr 3.7 -4.5 May 6.9 -1.2 **Jun (f) 7.5** 0.0

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
EU Commission Business and Consumer Survey (Jul) (11:00) Retail PMI (Jul) (10:10)	Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y May -0.1% 2.4% Jun -0.1% 2.4% Jul 2.4% Unemployment Rate (%) (SA) (11:00) Jan 10.8 Apr 11.1 Feb 10.9 May 11.2 Mar 11.0 Jun 11.2	Purchasing Managers' Index Manufacturing, Final (10:00) Feb 49.0 May 45.1 Mar 47.7 Jun 45.1 Apr 45.9 Jul 44.0	Producer Prices (NSA) (11:00) M/M Y/Y Apr unch 2.6% May -0.5% 2.3% Jun -0.5% 1.8% ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	Service Sector Purchasing Managers Survey, Final (10:00) Feb 48.8 May 46.7 Mar 49.2 Jun 47.1 Apr 46.9 Jul 47.9 Retail Sales (SA) (11:00) M/M Y/Y Apr -1.3% -3.4% May 0.8% -0.8% Jun 0.1% -1.2%

Indicator Highlights

Key potential market-moving indicators and events include: there are no data releases of any note. In the following week, there is the first estimate of Q2 Gross Domestic Product and Industrial Production (both Tue. Aug. 14, 11:00 a.m.), Harmonized Consumer Prices (Thu. Aug. 16, 11:00 a.m.) and the Visible Trade Balance (Fri. Aug. 17, 11:00 a.m.).

According to revised data and matching the flash estimate, Q1 **GDP** was unchanged in Q/Q terms, with this stable reading coming after the fall of the previous quarter. Eurozone **industrial production** recovered in May, bouncing back after a drop in April. Flash numbers for June saw **HICP inflation** unchanged at a 15-month low. Seasonally adjusted **trade** data showed a larger surplus in May compared to April.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, Q2 (SA) – First estimate			
Q/Q	-0.4%		All of the Eurozone contracting?
Y/Y	-0.6%		
Industrial Production (SA)			
M/M	-1.2%		Broader weakness.
Y/Y	-2.4%		
Consumer Prices – HICP (Final) (NSA)			
M/M	-0.6%		Core pressures lower.
Y/Y	2.4%		
Visible Trade (NSA)	€ 7.5 bln		Input bill falls.

Post Mortem—Prior Week Results

Germany Contracting Too? EU Commission business and consumer survey figures for July once again provided more sobering messages, with a clearer contraction being flagged in all Eurozone countries, now including Germany, as the latter suffered a further and decisive softening in activity.

Retail Sector Weakness More Acute. According to the latest retail PMI, sentiment in the sector slumped more markedly in July as the headline index fell back, ending a two-month improvement.

Inflation Fails to Fall Further. Flash numbers for June saw HICP inflation remain at 2.4% Y/Y, thereby still a 15-month low.

Unemployment at Record-high. The unemployment rate was 11.2% in May, a record-high, matching the upwardly revised May numbers, therefore even more clearly up from the 9.9% cycle-low set in April last year.

Manufacturing in Clearer Firing Line. The final manufacturing PMI came in 0.1 point below the flash estimate, thereby falling afresh after the stable June reading. Indeed, it actually dropped for the fourth month in five, slumping 1.1 points to a 37-month low of 44.0.

Further Drop in Producer Prices. June producer prices fell 0.5% M/M, again largely due to lower energy costs, with the ex-energy measure down just a notch.

Retail Sales Weakness Eases. Real retail sales rose 0.1% in M/M terms in June.

Continued Contraction. Still clearly reiterating the message of the previous data, the final services PMI edged up 0.8 point to 47.9, 0.3 point above the flash estimate and up more clearly from May when the index hit a seven-month low.

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, 2nd 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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago

DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 6 – August 17, 2012

6

New Car Registrations (Jul)

7

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

Manufacturing Production (SA) (9:30)

	MM	Y/Y
May	1.2%	-1.7%
Jun (f)	**-3.8%**	**-5.3%**
Jun (c)	**-4.2%**	**-5.7%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
May	1.0%	-1.6%
Jun (f)	**-4.3%**	**-5.6%**
Jun (c)	**-3.5%**	**-5.2%**

8

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

BoE Inflation Report (Aug) (10:30)

9

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

Apr	-9709	**Jun (f)**	**-8800**
May	-8363	**Jun (c)**	**-8700**

10

PPI Output (NSA) (9:30)

	MM	Y/Y
Jun	-0.4%	2.3%
Jul (f)	**0.1%**	**2.1%**
Jul (c)	**unch**	**2.1%**

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

	MM	Y/Y
Jun	-0.2%	2.0%
Jul (f)	**unch**	**1.5%**
Jul (c)	**0.1%**	**1.6%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Jun	-2.2%	-2.3%
Jul (f)	**1.5%**	**-1.5%**
Jul (c)	**1.3%**	**-1.5%**

Construction Output (Jun) (9:30)

13

14

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

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

	M/M	Y/Y
May	-0.1%	2.8%
Jun	-0.4%	2.4%
Jul (f)	**-0.1%**	**2.3%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
May	unch	3.1%
Jun	-0.2%	2.8%
Jul (f)	**-0.2%**	**2.8%**

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

	M/M	Y/Y
May	unch	3.1%
Jun	-0.3%	2.8%
Jul (f)	**-0.3%**	**2.8%**

House Price Index (Jun) (9:30)

15

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

Apr	-12.8	Jun	6.1
May	6.9	**Jul (f)**	**5.0**

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

Mar	8.2	May	8.1
Apr	8.2	**Jun (f)**	**8.1**

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

Mar	0.9	May	1.5
Apr	1.4	**Jun (f)**	**1.7**

Minutes of the Bank of England Monetary Policy Committee Meeting (August 1-2) (9:30)

16

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

(Inc. Fuels)	M/M	Y/Y
May	1.5%	2.1%
Jun	0.1%	1.6%
Jul (f)	**-0.4%**	**1.1%**

17

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

BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Jan	1.5	Apr	0.9
Feb	1.0	May	0.3
Mar	0.8	Jun	-0.4

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Apr	1.0%	-4.0%
May	-0.1%	-4.1%
Jun	-1.6%	-5.2%

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

Mar	-9.6	May	-11.3
Apr	6.4	Jun	-29.2

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

Possibly from today:

HBOS House Prices (Jul) (8:00)

31

GfK Consumer Confidence (Jul) (00:01)

1

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

Nationwide House Prices (Jul) (7:00)

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

Feb	51.5	May	45.9
Mar	51.9	Jun	48.4
Apr	50.2	Jul	45.4

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

2

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

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

3

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

Feb	53.8	May	53.3
Mar	55.3	Jun	51.3
Apr	53.3	Jul	51.0

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Industrial Production (Tue. Aug. 7, 9:30 a.m.), the Trade Balance (Thu. Aug. 9, 9:30 a.m.) and Producer Prices (Fri. Aug. 10, 9:30 a.m.). In the following week, there are Consumer Prices (Tue. Aug. 14, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Aug. 15, 9:30 a.m.) and Retail Sales (Thu. Aug. 16, 9:30 a.m.).

May **manufacturing output** jumped, more than unwinding the drop of the previous month. The total visible **trade** deficit was down clearly in May from the shortfall in the previous month. **Producer output prices** for June fell in M/M terms, twice the fall seen in the previous month. June **consumer price inflation** fell further and faster, dropping to the lowest since November-2009. **Claimant count unemployment** rose further in June, albeit with the gain being smaller than the May increase. Average weekly **earnings** growth edged up in the three months to May. Real **retail sales** (including fuels) rose further in June.

Indicator	Forecast	Consensus	Analysis
Industrial Production (SA)			
M/M	-4.3%	-3.5%	Weather and holiday distortions continue. Figures in line
Y/Y	-5.6%	-5.2%	with that implied in Q2 GDP estimates.
Visible Trade Balance, Global (SA)	-£ 8800 mln	-£ 8700 mln	Distortions continue.
PPI Output (NSA)			
M/M	0.1%	unch	Core rate trend unclear.
Y/Y	2.1%	2.1%	
PPI Input (SA)			
M/M	1.5%	1.3%	Oil prices bounce back.
Y/Y	-1.5%	-1.5%	
CPI (NSA)			
M/M	-0.1%		Lowest Y/Y since end-2009.
Y/Y	2.3%		
RPI (NSA)			
M/M	-0.2%		Fuel price fail to fall further.
Y/Y	2.8%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0		Trend unclear.
ILO Unemployment Rate (SA)	8.1%		Mixed labor dynamics discernible.
Headline Average Earnings (Y/Y)	1.7%		Still well below CPI inflation.
Retail Sales (Volumes, SA)			
M/M	-0.4%		Trending sideways.
Y/Y	1.1%		

Post Mortem—Prior Week Results

Monetary Messages Far From Reassuring. BoE numbers on underlying monetary dynamics showed a M/M rise of 0.5% in underlying M4 growth, more than unwinding the 0.2% May drop, the latter having been the first negative outcome in three months.

Mortgage Approvals Drop Clearly. According to BoE-computed data, the number of mortgage approvals dropped back clearly in June, albeit with the 12.5% M/M slump to 44 192 resulting in the lowest since end-2010.

Sales Slow. The latest (July) CBI distributive trades survey suggested that retail sales weakened in the last month, actually sliding from a June reading of 42 that was the highest in 18 months back to 11.

Consumer Confidence Stable. The GfK consumer confidence gauge in July was stable for a second successive month, remaining at -29, thereby still some way from the 35-month low of -33 set in December.

Manufacturing Contracting More Sharply? The headline manufacturing PMI was far weaker in July. Indeed, the headline index dropped 3.0 points over the month to 45.4, thereby more than unwinding the June bounce to produce the lowest reading since May 2009.

Shop Price Inflation Eases Further. According to the BRC, July shop price inflation dropped 0.1 percentage point to 1.0% Y/Y, albeit still the lowest since November 2009.

House Prices Slide Further. According to Nationwide, seasonally adjusted house prices in July fell further, suffering a 0.7% M/M drop that was actually the fourth decline in the last five months of data.

Construction Sector Recovers? The construction PMI rose 2.7 points in July to 50.9, thereby recovering from the 6.2 points June slump which led to that month hitting the lowest since late-2009.

Services Slow Further. The July services PMI actually dropped 0.3 point to a 19-month low of 51.0, accentuating the 2.0 point decline in the previous month.

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

Decision Economics, Inc.
288 Bishopsgate, 2nd 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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago

DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 6 – August 17, 2012

6

7

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

Feb	0.6%	May	0.6%
Mar	3.0%	**Jun (f)**	**-1.5%**
Apr	-1.4%	**Jun (c)**	**-0.8%**

8

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

	'11/12	'10/11
May	15.3	14.6
Jun (f)	**14.0**	12.5
Jun (c)	**14.6**	

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

	'11/12	'10/11
May	9.0	7.4
Jun (f)	**12.8**	11.0
Jun (c)	**11.9**	

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

Apr	-2.1%	**Jun (f)**	**-1.5%**
May	1.6%	**Jun (c)**	**-0.8%**

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

Mar	1.1%	May	1.8%
Apr	-2.3%	**Jun (f)**	**-1.5%**

9

10

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

	M/M	Y/Y
Jun	-0.1%	1.7%
Jul (p)	**0.4%**	**1.7%**
Jul (f)	**0.4%**	**1.7%**
Jul (c)	**0.4%**	**1.7%**

13

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
May	-0.7%	1.7%
Jun	-1.1%	1.1%
Jul (f)	**0.4%**	**2.0%**

14

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

	Q/Q	Y/Y
QIV'11	-0.2%	1.5%
QI'12	0.5%	1.7%
QII'12 (f)	**-0.1%**	**0.8%**

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

15

16

17

Producer Prices (NSA) (8:00)

	M/M	Y/Y
May	-0.3%	2.1%
Jun	-0.4%	1.6%
Jul (f)	**0.4%**	**1.3%**

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

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

Jan	-1.1%	Apr	-0.1%
Feb	-0.3%	May	-0.3%
Mar	0.8%	Jun	-0.1%

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

Apr	17	Jun	7
May	1	Jul	7

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

Mar	32	May	34
Apr	31	Jun	26

1

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

Feb	50.2	May	45.2
Mar	48.4	Jun	45.0
Apr	46.2	Jul	43.0

2

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

3

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

Feb	52.8	May	51.8
Mar	52.1	Jun	49.9
Apr	52.2	Jul	50.3

Key potential market-moving indicators and events include: Manufacturing Orders (Tue. Aug. 7, 12 noon), the Trade Balance and Current Account (Wed. Aug. 8, 8:00 a.m.), Industrial Production (Wed. Aug. 8, 12 noon) and final Consumer Prices (Fri. Aug. 10, 8:00 a.m.). In the following week, there is the first estimate of Q2 GDP (Tue. Aug. 14, 8:00 a.m.), Producer Prices (Fri. Aug. 17, 8:00 a.m.) and possibly Wholesale Prices.

Manufacturing orders recovered somewhat in May, albeit with the outcome failing to unwind fully the drop seen in April. The May (unadjusted) **trade** surplus widened from the same month of last year. May **industrial production** jumped, largely unwinding the marked fall seen in the previous month. According to the preliminary estimate, July **CPI inflation** was unchanged from the previous month. Final Q1 **GDP** data corroborated the preliminary reading, with activity rising after the drop in the previous quarter, the latter being the only fall in the last 12 quarters of data. June **producer prices** fell, accentuating the drop in the previous month. **Wholesale prices** dropped in M/M terms in June, accentuating the drop seen in May.

Indicator	Forecast	Consensus	Analysis
Manufacturing Orders, (SA)			
M/M	-1.5%	-0.8%	Trend now down!
Trade Balance, (NSA)	€ 14.0 bln	€ 14.6 bln	Exports and imports levels down.
Industrial Production, (SA)			
M/M	-1.5%	-0.8%	Implies clear Q2 contraction.
Consumer Prices – Final (NSA)			
M/M	0.4%	0.4%	Break-down detailed.
Y/Y	1.7%	1.7%	
Gross Domestic Product, (SA) – 1st Estimate			
Q/Q	-0.1%		More clues after this week's production data.
Y/Y	0.8%		
Producer Prices (NSA)			
M/M	0.4%		First M/M rise in three months.
Y/Y	1.3%		
Wholesale Prices (NSA)			
M/M	0.4%		Modest bounce.
Y/Y	2.0%		

Post Mortem—Prior Week Results

Labor Market Mixed? Unemployment increased for the fourth successive month in July and with the 7 000 rise matching the June increase.

Further Sales Slippage. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) fell by 0.1% in M/M terms in June, this coming on the back of the 0.3% May slide.

Softer Survey Messages. The July final PMI numbers more than confirmed somewhat softer fortunes for manufacturing. The manufacturing PMI dropped 2.0 points to 43.0, a 37-month low and 0.7 point below the flash estimate.

Soft Survey Messages. The final services PMI for July was 50.3, 0.6 point above the flash estimate. The index thus still implies stagnation in the sector, albeit recovering from the modest contraction (49.9) seen in the previous month.

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

Decision Economics, Inc.
288 Bishopsgate, 2nd 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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago

DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 6 – August 17, 2012

6	7	8	9	10
		BoF Business Sentiment Survey (Jul) (8:45) Visible Trade Balance (SA) (8:45) (Euro Billion) Feb -6.41 May -5.33 Mar -5.56 **Jun (f) -5.00** Apr -5.77 **Jun (c) -5.00**		Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y May -1.9% -3.5% **Jun (f) -0.7% -2.4%** **Jun (c) 0.2% -1.7%** Manufacturing Production (SA) (8:45) M/M Y/Y May -1.0% -4.3% **Jun (f) -0.4% -2.5%** **Jun (c) unch -2.1%** Central Government Budget (Jun) (8:45)
13	**14**	**15**	**16**	**17**
	Gross Domestic Product, First Estimate, (SA) (7:30) Q/Q Y/Y QIV'11 0.1% 1.2% QI'12 unch 0.3% **QII'12 (f) -0.3% unch** Consumer Prices (NSA) (7:30) M/M Y/Y May -0.1% 2.0% Jun unch 1.9% **Jul (f) 0.4% 2.0%** Salaried Employment, Preliminary (SA) (8:45) Q/Q Y/Y QIV'11 -0.1% 0.5% QI'12 0.1% 0.2% **QII'12 (f) -0.2% -0.3%** Wages, Preliminary (Q2) (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

30	31	1	2	3
	Household Consumption of Goods (SA) (8:45) M/M Y/Y Apr 0.5% 0.3% May 0.5% 0.5% Jun 0.1% 0.2% Producer Prices (NSA) (8:45) M/M Y/Y Apr -0.1% 2.6% May -1.0% 2.1% Jun -0.9% 1.3% Housing Starts (Jun) (8:45)	Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Feb 50.0 May 44.7 Mar 46.7 Jun 45.2 Apr 46.9 Jul 43.4 New Car Registrations (Jun)	ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	Purchasing Managers' Index Services, Final (SA) (9:50) Feb 50.0 May 45.1 Mar 50.1 Jun 47.9 Apr 45.2 Jul 50.0

Indicator Highlights

Key potential market-moving indicators and events include: the Trade Balance (Wed. Aug. 8, 8:45 a.m.) and Industrial Production (Fri. Aug. 10, 8:45 a.m.). In the following week, there is the first estimate of Q2 Gross Domestic Product and Consumer Prices (both Tue. Aug. 14, 7:30 a.m.), as well as the first estimate for Salaried Employment (Tue. Aug. 14, 8:45 a.m.).

The May **trade** deficit narrowed afresh from the shortfall seen in April. **Manufacturing output** dropped in M/M terms in May, accentuating the revised drop of the previous month. Final data confirmed real **GDP** was flat in Q/Q terms in Q1, lower than the rise seen in the previous quarter. Headline **CPI inflation** fell in June, still the lowest since last July. Updated data for Q1 confirmed that (non-farm) **employment** rose afresh, with the increase being the first positive figure in three quarters.

Indicator	Forecast	Consensus	Analysis
Visible Trade (SA)	-€ 5.00 bln	-€ 5.00 bln	Lower oil bill evident.
Industrial Production (SA)			
M/M	-0.7%	0.2%	Further Q/Q fall beckons for Q2.
Y/Y	-2.4%	-1.7%	
Gross Domestic Product, (SA) – 1st estimate			
Q/Q	-0.3%		More clues after this week's production data.
Y/Y	unch		
Consumer Prices (NSA)			
M/M	0.4%		Food and energy push up Y/Y rate.
Y/Y	2.0%		
Salaried Employment (SA) – Preliminary			
Q/Q	-0.2%		Broad weakness emerging.
Y/Y	-0.3%		

Post Mortem—Prior Week Results

Household Spending Rises Modestly Further. Household spending on goods in June rose by 0.1% in M/M terms, thereby accentuating the 0.5% rises of the two previous months.

Producer Price Pressures Fall Sharply Again. Producer prices dropped 0.9% in M/M terms in June, similar to the 1.0% drop of the previous month, the latter having been the first fall this year.

Soggy Factory Sector. Coming in a couple of notched below the flash number, manufacturing PMI slipped back 1.8 points to 43.4, more than unwinding the better result seen in July, as it hit a 38-month low.

Stronger Services. Showing a modest downward revision of 0.2 point from the flash estimate, the final services PMI for July still recovered clearly from the previous month, bouncing 2.1 points to 50.0.

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, 2nd 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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago

DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 6 – August 17, 2012

6

7

Industrial Production* (10:00)

	M/M	Y/Y
May	0.8%	-6.9%
Jun (f)	**-1.0%**	**-4.5%**
Jun (c)	**-1.0%**	**-4.5%**

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

	Q/Q	Y/Y
QIV'11	-0.7%	-0.5%
QI'12	-0.8%	-1.4%
QII'12 (f)	**-0.8%**	**-2.5%**
QII'12 (c)	**-0.7%**	**-2.5%**

8

9

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

	'11/12	'10/11
Apr	-0.2	-2.8
May	1.0	-2.2
Jun (f)	**1.7**	-1.7

10

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

	M/M	Y/Y
Jun	0.2%	3.3%
Jul (p)	**unch**	**3.0%**
Jul (f)	**unch**	**3.0%**
Jul (c)	**unch**	**3.0%**

13

14

15

16

17

* 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

Producer Prices (NSA) (10:00)

	M/M	Y/Y
Apr	0.3%	2.5%
May	-0.3%	2.3%
Jun	-0.1%	2.2%

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

	M/M	Y/Y
May	unch	3.2%
Jun	0.2%	3.3%
Jul	unch	3.0%

1

Purchasing Managers' Survey Manufacturing (SA) (9:45)

Feb	47.8	May	44.8
Mar	47.9	Jun	44.6
Apr	43.8	Jul	44.3

New Car Registrations (Jun)

2

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

3

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

Feb	44.1	May	42.8
Mar	44.3	Jun	43.1
Apr	42.3	Jul	43.0

Key potential market-moving indicators and events include: Industrial Production (Tue. Aug. 7, 10:00 a.m.), the first estimate of Q2 Gross Domestic Product (Tue. Aug. 7, 11:00 a.m.), the Global Trade Balance (Thu. Aug. 9, 11:00 a.m.) and final Consumer Prices (Fri. Aug. 10, 11:00 a.m.). In the following week, there are no data releases of any note.

May **industrial production** rose in seasonally adjusted M/M terms, albeit only partly unwinding the April slump. Q1 **GDP** decreased, matching the preliminary reading and accentuating the drop of the previous quarter. The (unadjusted) May **trade balance** showed a surplus, a clear contrast to the deficit seen in the same month of 2011. Preliminary data showed that **consumer price inflation** fell in June to the lowest in a year.

Indicator	Forecast	Consensus	Analysis
Industrial Production*			
M/M	-1.0%	-1.0%	Further clear fall in Q2 implied.
Y/Y	-4.5%	-4.5%	
Gross Domestic Product, 1st Estimate (SA)			
Q/Q	-0.8%	-0.7%	Deep recession continues.
Y/Y	-2.5%	-2.5%	
Trade Balance – Global	€ 1.7 bln		Ex-EU balance clearly better.
Consumer Prices – Final (NSA)			
M/M	unch	unch	
Y/Y	3.0%	3.0%	

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

Post Mortem—Prior Week Results

Mixed Inflation Picture. Preliminary data showed that consumer price inflation dropped 0.3 percentage point to 3.3% Y/Y in June, the lowest in a year.

Manufacturing Contraction Slightly More Acutely. The manufacturing PMI slipped back a little further in July. Indeed, it eased 0.3 point to 44.3, a three-month low.

Still Steep Contraction in Services? The July services PMI fell slightly by 0.1 point to 43.0, ending a run of two consecutive rises but still above the three-year low seen in April.

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

Decision Economics, Inc.
288 Bishopsgate, 2nd 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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago

DECISION ECONOMICS, INC.

Information for Decisions™

Forecast Calendar

August 3, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

August 6 – August 17, 2012 (Local Times)

6

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

	Leading	Coincident
Apr	95.6	97.0
May	95.2	95.8
Jun (f)	**93.2**	**94.0**

Sometime during the week:

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

Feb	1302.9	May	1277.7
Mar	1288.7	Jun	1270.5
Apr	1289.5	**Jul (f)**	**1260.0**

7

8

BOJ Monetary Policy Meeting

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

Feb	0.6%	May	0.2%
Mar	0.7%	Jun	0.7%
Apr	0.2%	**Jul (f)**	**0.6%**

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

	2012	2011
Apr	333.8	423.9
May	215.1	574.4
Jun (f)	**415.0**	538.9

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

	2012	2011
Apr	-463.9	-412.0
May	-848.2	-771.3
Jun (f)	**122.0**	129.9

9

BOJ Monetary Policy Meeting

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

Feb	2.9%	May	2.2%
Mar	3.0%	Jun	2.2%
Apr	2.6%	**Jul (f)**	**2.2%**

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

Jan	0.7%	Apr	5.7%
Feb	2.8%	May	-14.8%
Mar	-2.8%	**Jun (f)**	**10.0%**

BOJ Shirakawa Press Conference (15:30)

10

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

Feb	0.4%	May	-0.7%
Mar	0.3%	Jun	-1.3%
Apr	-0.4%	**Jul (f)**	**-1.5%**

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

Feb	-1.6%	May	-3.4%
Mar	1.3%	Jun (p)	-0.1%
Apr	-0.2%	**Jun (f)**	**-0.1%**

BOJ Monthly Report (14:00) (August)

13

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

11:Q1	-2.0%	11:Q4	unch
11:Q2	-0.4%	12:Q1	1.2%
11:Q3	1.9%	**12:Q2 (f)**	**0.5%**

14

BOJ Monetary Policy Meeting Minutes (8:50) (July 11-12)

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

Jan	-0.6%	Apr	-0.2%
Feb	unch	May	0.7%
Mar	-0.6%	**Jun (f)**	**0.2%**

15

16

17

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

Recent History-Latest Results

30

Industrial Producti8on (SA) (M/M) (8:50)

Jan	0.9%	Apr	-0.2%
Feb	-1.6%	May	-3.4%
Mar	1.3%	Jun	-0.1%

31

Unemployment Rate (SA) (8:30)

Jan	4.6%	Apr	4.6%
Feb	4.5%	May	4.4%
Mar	4.5%	Jun	4.3%

Effective Job Offers to Applicants Ratio (8:30)

Jan	0.73	Apr	0.79
Feb	0.75	May	0.81
Mar	0.76	Jun	0.82

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

	PCE (All)	PCE (Workers)	Disp. Income
Apr	2.6%	3.8%	2.3%
May	4.0%	0.9%	-0.4%
Jun	1.6%	2.5%	3.7%

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

Jan	-1.1%	Apr	10.3%
Feb	7.5%	May	9.3%
Mar	5.0%	Jun	-0.2%

MOF FX Intervention Data (19:00) (July)

1

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

Feb	31.9%	May	66.3%
Mar	78.2%	Jun	40.9%
Apr	92.0%	Jul	36.1%

2

BOJ Morumoto Speech (10 :30)

3

Indicator Highlights

Key potential market-moving indicators and events include: Bank Lending (Wed., Aug. 8, 8:50); Machinery Orders, Core (Thu., Aug. 9, 14:00); Corporate Goods Price Index (Fri., Aug. 10, 8:50); Real GDP (Mon., Aug. 13, 8:50); and Tertiary Industry Activity (Tue., Jul. 14, 8:50).

Bank lending showed an encouraging jump last month, and the issue now is how much of that will be sustained. Machinery orders, meanwhile, showed a frighteningly large drop in May, and hopes are that the new data will show that to have been transitory. Corporate goods prices, for their part, are under downward pressure because of external factors, with the question being how much that should bear on BOJ thinking.

GDP data are always important in synthesizing a bottom-line growth indicator from what is often a confusing welter of monthly numbers. This time around, the key questions are how much and in what way growth slowed from the unsustainable first quarter pace. Tertiary industry data cover the predominant sector on the output side of the economy, and this month will tell whether an encouraging May rebound carried on.

Indicator	Forecast	Consensus	Analysis
Business Conditions Composite Indexes (Prelim.)			
Leading	93.2		Clear steps downward.
Coincident	94.0		
Official Reserves (NSA)	$1260.0 Billion		Unfavorable currency translation.
Bank Lending (Y/Y)	+0.6%		Slows slightly, after June surge.
Current Account Balance (NSA)	¥415.0 Billion		Sustained by a decent merchandise trade result.
Current Account Visible Trade (NSA)	¥122.0 Billion		
Money Supply (M2) (Y/Y)	+2.2%		Steady growth.
Machinery Orders, Core (SA)	+10.0%		A solid rebound from May plunge.
Corporate Goods Price Index (Y/Y)	-1.5%		Still under downward pressure from global materials prices and the yen.
Industrial Production (Revised) (SA) (M/M)	-0.1%		Little or no revision to a surprisingly poor result.
Real GDP (SA) (Q/Q)	+0.5%		Healthy slowdown—growth still exceeds potential rate.
Tertiary Industry Activity (SA) (M/M)	+0.2%		Upward motion continues.

Post Mortem—Recent Data Results

Industrial Production Falls Further. Surprising to the downside once again, preliminary data for June showed industrial production falling for third successive month, albeit with the 0.1% M/M slippage far less marked than the 3.4% slump posted in May. As a result, the data seemingly points to more underlying weakness rather than merely more volatility that has been familiar in the series. The latter is something that may be evident again in METI's latest survey of firms pointing to a bounce of 4.5% projected for July to be followed by a 0.6% rise in August. Elsewhere, the data also showed a further slide in shipments in June (-1.5% M/M vs -1.3%), while inventories dropped 1.4%.

Lower Jobless Rate. Undershooting expectations, the unemployment rate fell further in June, dropping another notch to 4.3%, the lowest since last September. However, on an upbeat note, employment edged bounced 0.4% M/M, ending run of three successive falls. Otherwise, the participation rate was little changed at 59.4% in June, while (more reassuringly) the job-to-applicant ratio improved to 0.82, now the highest since 2008.

More Mixed Household Spending Figures. The Y/Y growth rate for overall household spending slowed to 1.6% in June, partly a result of a 1.3% M/M drop. The outcome was softer than expected, albeit with Y/Y growth in workers household spending actually picking up to 2.5%.

Manufacturing Worsens Further. The manufacturing PMI dropped 2.0 points to 47.9 in June, the second successive sub-50 reading since last November.

Housing Data No Longer Growing. Housing starts fell both in M/M terms and also on a Y/Y basis, as the growth rate for the latter turned negative at -0.2%.

Vehicle Sales Still Growing Strongly. July data saw an eleventh successive positive reading in regard to vehicle sales. Indeed, sales rose by 36.1%, albeit down somewhat from the 40.9% rise of the previous month. Subsidies and base effects help explain the strength.

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

© 2012. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.

New York • London • Boston • Chicago
DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

August 3, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

August 6 – 17, 2012

6

Holiday

7

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

Feb	7.7%	May	7.4%
Mar	4.9%	**Jun (f)**	**5.0%**
Apr	-5.2%	**Jun (c)**	**-3.9%**

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

Mar	63.5	Jun	49.0
Apr	52.7	**Jul (f)**	**58.0**
May	60.5	**Jul (c)**	**52.0**

8

9

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

Mar	214.8	Jun	222.7
Apr	244.8	**Jul (f)**	**215.0**
May	211.4	**Jul (c)**	**213.5**

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

Feb	0.3	May	-0.8
Mar	0.4	**Jun (f)**	**-0.5**
Apr	-0.4	**Jun (c)**	**-1.0**

10

Labor Force Survey (8:30)
Employment (Change, Thous., SA)

Mar	82.3	Jun	7.3
Apr	58.2	**Jul (f)**	**5.0**
May	7.7	**Jul (c)**	**9.0**

Unemployment Rate (SA)

Mar	7.2%	Jun	7.2%
Apr	7.3%	**Jul (f)**	**7.2%**
May	7.3%	**Jul (c)**	**7.2%**

13

14

15

16

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

	Ships.	Inv.	New Ord.
Mar	2.0%	-1.5%	1.9%
Apr	-1.1%	1.0%	-2.6%
May	-0.4%	2.1%	unch
Jun (f)	**0.6%**	**-0.8%**	**-0.4%**

17

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

	Total	BOC Core
Apr	2.0%	2.1%
May	1.2%	1.8%
Jun	1.5%	2.0%
Jul (f)	**1.5%**	**2.0%**

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

Recent History-Latest Results

30

31

Real GDP (8:30) (M/M) (SA)

Dec	0.5%	Mar	0.1%
Jan	0.1%	Apr	0.3%
Feb	-0.2%	May	0.1%

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Mar	0.2%	1.0%
Apr	0.1%	0.6%
May	-0.1%	0.7%
June	-0.3%	0.4%

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Mar	-1.7%	-5.7%
Apr	-2.1%	-13.8%
May	-1.1%	-10.2%
June	-4.0%	-11.7%

1

2

3

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Building Permits (Tues., Aug. 7, 8:30 a.m.); Housing Starts (Thurs., Aug. 9, 8:15 a.m.); International Trade (Thurs., Aug. 9, 8:30 a.m.); the Labor Force Survey (Fri., Aug. 10, 8:30 a.m.); the Survey of Manufacturing (Thurs., Aug. 16, 8:30 a.m.); and the Consumer Price Index (Fri., Aug. 17, 7:00 a.m.).

Building permits data have been noisy of late, but positive data is still a leading indicator for the business cycle. Housing starts data likely show moderation from recent highs, however a building permits backlog will keep starts above their sustainable long-run pace. The International Trade Balance report likely will show another deficit, as decreasing global demand and falling energy prices drag on Canadian exports. The Labor Force Survey provides a timely-but-volatile read on the underlying economic backdrop. Labor market improvements slow from the quick pace earlier this year as Canada—like the U.S.—has experienced weaker than expected growth.

The Survey of Manufacturing will be important in gauging the extent and nature of a pickup in activity. Consumer price indices hold steady, leaving the total CPI running below the 1.7% y/y forecasted by Bank of Canada for Q2.

Indicator	Forecast	Consensus	Analysis
Building Permits (M/M) (SA)	+5.0%	-3.9%	Residential permits still elevated on low interest rates, rising home prices.
Ivey Purchasing Managers' Survey (SA)	58.0	52.0	Pickup on pricing, but questions remain on external risks.
Housing Starts (SAAR)	215,000 units	213,500 units	Low mortgage rates keep housing starts above projected long run level.
International Trade (Balance, SA)	-C$0.5 billion	-C$1.0 billion	Falling commodity prices outweigh weaker loonie.
Labor Force Survey, Employment (Change, SA)	+5,000	+9,000	Modest job additions show continued, sustainable labor market improvement.
Unemployment Rate (SA)	7.2%	7.2%	Holding steady on negligible jobs gains.
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.6%		Shipments recover on non-durables.
Inventories	-0.8%		
New Orders	-0.4%		
Consumer Prices (Y/Y)			
Total	+1.5%		Prices hold steady.
Core	+2.0%		

Post Mortem—Prior Week Results

Output grew by less than expected…The Canadian economy expanded by 0.1% in May (Consensus and Decision Economics: +0.2% m/m) to an annualized C$1.29 trillion. The economy has grown 2.4% from a year ago.

…as goods production was flat…Goods output was relatively unchanged from a month ago, at an annualized pace of C$371 billion. While the goods sector has grown 3.4% year-over-year, it is still below its previous peak of C$376 billion in December 2005. Mining activity was up 0.6% m/m as production recovered from temporary shutdowns in February and March. This expansion was offset by a 0.5% decline in manufacturing, particularly machinery (-4.2% m/m).

…and services upticked on retail activity... The service sector expanded 0.1% to C$920 billion, growing for the fourteenth consecutive month. The increase was largely due to retail output (+0.7% m/m) while finance and insurance activity (+0.5%) also contributed.

…suggesting disappointing Q2 growth. Assuming relatively flat growth in June, Q2 GDP should show about 1.7% to 1.8% expansion. *While that sort of result would be in line with current BoC (and DE) thinking, it is a marked slowdown from the 2.5% Q2 BoC April forecast. On the bright side, Canada is still outpacing the U.S. (showing 1.5% q/q annualized growth in Q2)—however, even that result is tenuous as 70% of Canada's exports (which make up 30% of the economy) head for the U.S. So the chance of a further slowdown in exports being an additional drag on GDP—in addition to weak fiscal spending—remains.*

Oil prices push down Industrial Products …The Industrial Product Price Index (IPPI) posted an in-line 0.3% decline (Consensus: -0.1%; Decision Economics: -0.5%) in June, mostly on petroleum and coal products (-5% m/m). The drop was slightly offset by a 1% increase in motor vehicles. As some Canadian producers who export face prices set in U.S. dollars, the 1.8% depreciation of the loonie over the month increased the prices in Canadian dollars. Excluding the impact of the exchange rate, the IPPI would have fallen 0.8% m/m. The IPPI is up 0.4% y/y.

...as well as Raw Materials. The Raw Materials Price Index (RMPI) dropped 4% in June (Consensus: -3%; Decision Economics: -5.5%) as mineral fuel prices fell 9.4% over the month. The large drop in mineral fuels was mostly due to crude oil prices (-10.1% m/m). Ex-mineral fuels, the RMPI increased 0.7% m/m as both animals (+3.1%) and wood products (+3%) posted increases. In year-over-year terms, the RMPI is down 11.7% as mineral fuels have slid 19.9%. The divergence of the two indices suggests that manufacturing profit margins have widened.

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

© 2011. Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.