



## WEEKLY OVERVIEW

28 Nov – 2 Dec 2005

FROM KBC MARKET RESEARCH DESK

MONDAY, 28 NOVEMBER	CONSENSUS	PREVIOUS
<b>U S</b>		
<b>16.00 Existing home sales (Oct)</b>	<b>7.20M</b>	<b>7.28M</b>
<b>J a p a n</b>		
00.50 Retail trade (Oct P) M/M Y/Y	1.0% / 0.5%	-0.8% / 0.1%
<b>G e r m a n y</b>		
08.00 GfK consumer confidence		
<b>I t a l y</b>		
10.00 Large company empl. (Sep) Y/Y		-0.5%
<b>E v e n t s</b>		
13.00 ECB's Caruana speaks		
28-29 Nov: ECB's Trichet, Gonzalez-Paramo at Forum with France's Breton		
Japan: 2-year bond auction on 29 Nov		
Italy: BTPei auction		
Belgium: OLO auctions 3.75% Sep 15 and 5% Mar 35 (EUR 1.8-2.3B)		

TUESDAY, 29 NOVEMBER	CONSENSUS	PREVIOUS
<b>U S</b>		
14.30 Durable goods orders (Oct)	1.5%	-2.4%
<b>14.30 Durables ex transportation (Oct)</b>	<b>1.0%</b>	<b>-1.1%</b>
<b>16.00 Consumer confidence (Nov)</b>	<b>90.0</b>	<b>85.0</b>
<b>16.00 New home sales (Oct)</b>	<b>1200K</b>	<b>1222K</b>
23.00 ABC consumer confidence (Nov 27)		-17
<b>C a n a d a</b>		
14.30 Industrial product price (Oct) M/M	-0.1%	0.4%
14.30 Raw materials price index (Oct) M/M	-0.8%	-0.3%
14.30 Current account (3Q)	\$8.8B	\$4.7B
<b>J a p a n</b>		
00.30 Jobless rate (Oct)	4.2%	4.2%
00.30 Job-to-applicant ratio (Oct)	0.98	0.97
00.30 Workers' hold spending (Oct) M/M Y/Y	/ 0.2%	-0.2% / -0.4%
00.50 Industrial production (Oct P) M/M Y/Y	1.4% / 3.7%	0.4% / 1.2%
05.00 Vehicle production (Oct) Y/Y		1.0%
<b>U K</b>		
08.00 Nat'wide house prices (Nov) M/M Y/Y	0.3% / 2.6%	1.3% / 3.3%
10.30 M4 Money Supply (Oct F) M/M Y/Y		1.4% / 11.3%
10.30 M4 Sterling lending (BP) (Oct F)		15.9B
10.30 Net consumer credit (Oct)	1.3B	1.2B

10.30 Net lending sec. on dwellings (Oct)	7.5B	7.7B
10.30 Mortgage approvals (Oct)	107K	107K
<b>E M U</b>		
<b>10.00 M3 (Oct) 3mth ave-Y/Y</b>	<b>8.4% / 8.6%</b>	<b>8.2% / 8.5%</b>
<b>F r a n c e</b>		
08.45 PPI (Oct) M/M Y/Y	0.2% / 3.1%	0.6% / 3.4%
08.45 Housing starts 3M Y/Y change (Oct)		8.2%
08.45 Housing permits 3M Y/Y change (Oct)		14.9%
<b>I t a l y</b>		
09.30 Retailers' confide. General (Oct)		105.6
09.30 Services survey (Nov)		17
10.00 PPI (Oct) M/M Y/Y	0.2% / 3.4%	0.3% / 3.8%
<b>B e l g i u m</b>		
14.00 CPI (Nov) M/M Y/Y		-0.18% /
<b>S p a i n</b>		
09.00 Flash CPI (Nov) Y/Y		3.5%
<b>N o r w a y</b>		
10.00 Retail sales (Oct) M/M	0.7% / 4.9%	-0.9% / 4.2%
<b>S w e d e n</b>		
09.30 Retail sales (Oct) M/M Y/Y	0.2% / 6.7%	0.3% / 6.5%
<b>E v e n t s</b>		
10.00 Norway's petroleum fund 3 <sup>rd</sup> quarter report		
11.20 ECB main refi operation (EUR 311.0B expires)		
14.10 SNB's Blattner on 'IT in the finance sector – aspects of regulation and surveillance'		
UK: details gilt auction 4.25% 2055 on 7 Dec		

WEDNESDAY, 30 NOVEMBER	CONSENSUS	PREVIOUS
<b>U S</b>		
13.00 MBA mortgage applications (Nov 25)		-3.4%
<b>14.30 GDP annualized (Q3 P)</b>	<b>4.1%</b>	<b>3.8%</b>
14.30 GDP price index (Q3 P)	3.1%	3.1%
14.30 Personal consumption (Q3 P)	3.9%	3.9%
<b>16.00 Chicago PMI (Nov)</b>	<b>60.0</b>	<b>62.9</b>
<b>C a n a d a</b>		
14.30 GDP (Sep) M/M	0.2%	0.5%
14.30 Quarterly GDP annualized (3Q)	3.7%	3.2%
<b>J a p a n</b>		
00.50 Average lending rate (Oct)		1.339%
02.30 Labor cash earnings (Oct P) Y/Y		0.8%
02.30 Overtime earnings (Oct P) Y/Y		1.5%
06.00 Housing starts (Oct) Y/Y	2.5%	-0.2%
06.00 Annualized housing starts (Oct)	1.216M	1.245M
06.00 Construction orders (Oct) Y/Y		0.6%
<b>U K</b>		
11.30 GfK consumer confidence (Nov)	-6	-8
<b>E M U</b>		
11.00 Business climate indicator (Nov)	0.17	0.15
11.00 Indus. Confidence (Nov)	-6	-6

11.00 Consumer confidence (Nov)	-13	-13
<b>11.00 Economic indicators (Nov)</b>	<b>100.5</b>	<b>100.5</b>
11.00 Services confidence (Nov)	15	15
<b>11.00 CPI estimate (Nov) Y/Y</b>	<b>2.4%</b>	<b>2.5%</b>
<b>11.00 Euro zone GDP (Q3 1) Q/Q Y/Y</b>	<b>0.6% / 1.5%</b>	<b>0.3% / 1.1%</b>
<b>G e r m a n y</b>		
<b>08.00 Retail sales (Oct) M/M Y/Y</b>	<b>0.8% / -0.5%</b>	<b>-3.0% / -0.7%</b>
<b>F r a n c e</b>		
08.45 Unemployment rate (Oct)	9.8%	9.8%
<b>08.45 Unemployment change (Oct)</b>	<b>-10K</b>	<b>-34K</b>
08.50 Consumer confidence indicator (Nov)	-30	-30
<b>I t a l y</b>		
11.00 CPI (Nov P) M/M Y/Y	0.2% / 2.3%	0.2% / 2.2%
11.00 HICP (Nov P) M/M Y/Y	0.2% / 2.6%	0.6% / 1.1%
<b>N o r w a y</b>		
10.00 Credit indicator growth (Oct) Y/Y	11.8%	11.7%
<b>E v e n t s</b>		
11.00 European Commission publishes 4 <sup>th</sup> & 1 <sup>st</sup> quarter GDP forecast		
11.15 ECB long term refi (EUR 30B expires)		
16.30 ECB's Mersch speaks in Luxembourg		
18.30 Fed's Bies speaks on Basel accords at S&P Forum in New York		
<b>20.00 Fed's Beige Book</b>		
Germany: 5-year Bobl auction EUR 5B .5.0% Oct 10		
Sweden: details bond auction on 7 Dec		
<b>THURSDAY, 1 DECEMBER</b>		
	CONSENSUS	PREVIOUS
<b>U S</b>		
14.30 Personal income (Oct)	0.5%	1.7%
14.30 Personal spending (Oct)	0.2%	0.5%
14.30 PCE deflator (Oct) Y/Y	3.3%	3.8%
14.30 PCE core (Oct) M/M Y/Y	0.2% / 1.9%	0.2% / 2.0%
<b>14.30 Initial jobless claims (Nov 26)</b>	<b>323K</b>	<b>335K</b>
14.30 Continuing claims (Nov 19)		2824K
16.00 Construction spending (Oct) M/M	0.5%	0.5%
<b>16.00 ISM manufacturing (Nov)</b>	<b>58.0</b>	<b>59.1</b>
16.00 ISM prices paid (Nov)	78.0	84.0
Total vehicle sales (Nov)	15.9M	14.7M
Domestic vehicle sales (Nov)	12.4M	11.4M
<b>J a p a n</b>		
06.00 Vehicle sales (Nov) Y/Y		-3.4%
<b>U K</b>		
<b>10.30 PMI manufacturing (Nov)</b>	<b>51.9</b>	<b>51.7</b>
12.00 CBI distributive trades (Nov) sales balance		-18
<b>E M U</b>		
<b>10.00 PMI manufacturing (Nov)</b>	<b>52.7</b>	<b>52.7</b>
11.00 Unemployment rate (Oct)	8.4%	8.4%
<b>13.45 ECB announces interest rates (Dec)</b>	<b>2.25%</b>	<b>2.00%</b>



<b>Germany</b>		
09.55 PMI manufacturing (Nov)	53.0	53.1
<b>09.55 Unemployment change (Nov)</b>	<b>-17.5K</b>	<b>-36.0K</b>
09.55 Unemployment rate (Nov)	11.6%	11.6%
09.55 Employment change (Oct)	22.5K	31.0K
<b>France</b>		
09.50 PMI manufacturing (Nov)	52.8	52.5
<b>Italy</b>		
09.45 PMI manufacturing (Nov)	52.1	52.0
18.00 New car registrations (Nov) Y/Y		5.5%
Budget balance (Nov) Year to date		-66.9B
<b>Sweden</b>		
08.30 Swedbank PMI (Nov)	57.2	57.7
<b>Norway</b>		
10.00 Unemployment rate (Nov)	3.2%	3.3%
<b>Events</b>		
<b>14.30 ECB's Trichet: monthly news conference</b>		
Japan: 10-year bond auction		
France: OAT auction		
Spain: 5-year bond auction 3.25% Jul 10		
Sweden: IL bond auction		



FRIDAY, 2 DECEMBER	CONSENSUS	PREVIOUS
<b>U S</b>		
<b>14.30 Change in nonfarm payrolls (Nov)</b>	<b>213k</b>	<b>56k</b>
14.30 Unemployment rate (Nov)	5.0%	5.0%
14.30 Change in manufact. Payrolls (Nov)	8K	12K
14.30 Average hourly earnings (Nov) M/M Y/Y	0.2% /	0.5% / 2.9%
14.30 Average weekly hours (Nov)	33.8	33.8
<b>C a n a d a</b>		
13.00 Unemployment rate (Nov)	6.6%	6.6%
13.00 Net change in employment (Nov)	20.0K	68.7K
<b>J a p a n</b>		
00.50 Monetary base (Nov) Y/Y	2.9%	2.8%
<b>E M U</b>		
11.00 PPI (Oct) M/M Y/Y	0.4% / 3.9%	0.5% / 4.4%
<b>S w e d e n</b>		
<b>08.30 Riksbank interest rate announcement</b>	<b>1.50%</b>	<b>1.50%</b>
<b>E v e n t s</b>		
09.30 ECB's Mersch, France's Breton speak		
14.30 ECB's Trichet, EU's Juncker speak		
<b>15.00 Fed's Greenspan speaks at Fed Policy Forum</b>		
<b>17.10 Fed's Greenspan on international imbalances</b>		
20.00 Fed's Yellen on US economy, policy		
21.45 Fed's Santomero, Fisher speak on panel on fiscal imbalances		

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