

FUNZIONE FINANZA PROPRIETARIA
IMF World Economic Outlook Database (October 2017)

	GDP(Bln \$)	% of Total	GDP % 2018	GDP % 2019	CPI % 2018	CPI % 2019	Unempl. % 2018	Unempl. % 2019
World	75.368	-	3,7%	3,7%	3,3%	3,3%	-	-
Advanced Economies	46.185	61,3%	2,0%	1,8%	1,7%	2,1%	5,4%	5,4%
EM/Dev. Economies	29.183	38,7%	4,9%	5,0%	4,4%	4,1%	-	-
Europe								
Euro	11.923	15,8%	1,9%	1,7%	1,4%	1,7%	8,7%	8,3%
Austria	387	0,5%	1,9%	1,5%	1,8%	2,1%	5,3%	5,2%
Belgium	467	0,6%	1,6%	1,5%	1,5%	1,8%	7,3%	7,2%
Cyprus	20	0,0%	2,6%	2,4%	0,7%	1,1%	10,7%	9,9%
Estonia	23	0,0%	3,7%	3,0%	3,4%	2,5%	9,0%	9,8%
Finland	239	0,3%	2,3%	1,8%	1,2%	1,7%	8,1%	7,8%
France	2.466	3,3%	1,8%	1,9%	1,3%	1,6%	9,0%	8,7%
Germany	3.479	4,6%	1,8%	1,5%	1,5%	2,0%	3,7%	3,7%
Greece	195	0,3%	2,6%	1,9%	1,3%	1,4%	20,7%	19,5%
Ireland	304	0,4%	3,4%	3,0%	1,5%	1,7%	5,9%	5,8%
Italy	1.851	2,5%	1,1%	0,9%	1,2%	1,4%	11,0%	10,6%
Latvia	28	0,0%	3,9%	3,5%	3,0%	2,5%	8,7%	8,4%
Lithuania	43	0,1%	3,5%	3,4%	2,0%	2,1%	6,5%	6,0%
Luxembourg	60	0,1%	3,6%	3,3%	1,3%	1,7%	5,5%	5,3%
Malta	11	0,0%	4,4%	3,8%	1,6%	1,8%	4,5%	4,7%
Netherlands	778	1,0%	2,6%	1,9%	1,4%	1,5%	4,9%	4,8%
Portugal	205	0,3%	2,0%	1,7%	2,0%	2,1%	9,0%	8,5%
Slovak Republic	90	0,1%	3,7%	3,9%	1,4%	1,7%	7,5%	7,4%
Slovenia	45	0,1%	2,5%	2,1%	1,8%	2,0%	6,4%	6,3%
Spain	1.233	1,6%	2,5%	2,0%	1,5%	1,7%	15,6%	15,0%
Czech Republic	195	0,3%	2,6%	2,3%	1,8%	2,0%	3,0%	3,2%
Sweden	511	0,7%	2,4%	2,1%	1,6%	1,7%	6,3%	6,3%
Norway	371	0,5%	1,6%	1,9%	2,0%	2,2%	3,8%	3,7%
Denmark	307	0,4%	1,8%	1,8%	1,4%	1,8%	5,8%	5,8%
Switzerland	669	0,9%	1,3%	1,6%	0,6%	0,9%	3,0%	3,0%
United Kingdom	2.629	3,5%	1,5%	1,6%	2,6%	2,2%	4,4%	4,6%
Emerging Europe								
Turkey	863	1,1%	3,5%	3,5%	9,3%	8,8%	10,7%	10,4%
Poland	469	0,6%	3,3%	3,0%	2,3%	2,5%	4,0%	3,9%
Romania	188	0,2%	4,4%	3,8%	3,3%	3,2%	5,2%	5,7%
Hungary	124	0,2%	3,4%	2,8%	3,2%	3,0%	4,3%	4,3%
North America								
United States	18.624	24,7%	2,3%	1,9%	2,1%	2,6%	4,1%	4,2%
Canada	1.530	2,0%	2,1%	1,7%	1,8%	2,1%	6,3%	6,2%
Mexico	1.046	1,4%	1,9%	2,3%	3,8%	3,1%	3,7%	3,6%
South America								
Brazil	1.799	2,4%	1,5%	2,0%	4,0%	4,1%	11,8%	11,0%
Argentina	545	0,7%	2,5%	2,7%	17,8%	14,2%	7,7%	7,3%
Colombia	282	0,4%	2,8%	3,6%	3,3%	3,0%	9,2%	9,1%
Venezuela	236	0,3%	-6,0%	-2,0%	2349,3%	3474,7%	29,8%	32,8%
Peru	195	0,3%	3,8%	4,0%	2,3%	2,5%	6,7%	6,7%
Chile	247	0,3%	2,5%	2,7%	2,7%	3,0%	6,8%	6,5%
Advanced Asia								
Japan	4.937	6,5%	0,7%	0,8%	0,5%	1,1%	2,9%	2,9%
Australia	1.262	1,7%	2,9%	3,0%	2,2%	2,4%	5,4%	5,2%
Newly Industrial Asian Econ								
Korea	1.411	1,9%	3,0%	3,0%	1,9%	1,9%	3,6%	3,3%
Taiwan	530	0,7%	1,9%	2,0%	1,4%	1,5%	3,8%	3,7%
Hong Kong	321	0,4%	2,7%	2,9%	2,2%	2,4%	2,6%	2,6%
Singapore	297	0,4%	2,6%	2,6%	1,3%	1,6%	2,1%	2,1%
China	11.232	14,9%	6,5%	6,3%	2,4%	2,5%	4,0%	4,0%
India	2.264	3,0%	7,4%	7,8%	4,9%	4,8%	0,0%	0,0%
Asean-5								
Indonesia	932	1,2%	5,3%	5,4%	3,9%	3,7%	5,2%	5,0%
Thailand	407	0,5%	3,3%	3,2%	1,0%	1,6%	0,7%	0,7%
Malaysia	297	0,4%	4,7%	4,9%	2,9%	3,0%	3,2%	3,0%
Philippines	305	0,4%	6,9%	7,0%	3,0%	3,0%	5,5%	5,5%
Vietnam	201	0,3%	6,3%	6,2%	4,0%	4,0%	2,3%	2,3%
Pakistan	279	0,4%	5,2%	6,0%	4,8%	5,0%	6,1%	6,1%
Commonwealth of Independent								
Russia	1.283	1,7%	1,6%	1,5%	3,9%	4,0%	5,5%	5,5%
Ukraine	93	0,1%	2,0%	3,2%	12,8%	10,0%	9,5%	9,3%
Middle East and North Africa								
Saudi Arabia	646	0,9%	1,1%	1,6%	5,0%	2,0%	-	-
Egypt	332	0,4%	4,5%	5,3%	21,3%	13,5%	11,5%	10,3%
Israel	318	0,4%	3,4%	3,0%	0,5%	1,4%	4,5%	4,5%
Sub-Saharan Africa								
South Africa	295	0,4%	1,1%	1,6%	5,3%	5,5%	28,3%	28,5%

FUNZIONE FINANZA PROPRIETARIA

La settimana macroeconomica: dati diffusi

Paese	Data	Ora	Dato	Periodo	Rif	Precedente	Attuale
USA	8-gen	21:00	Credito al consumo	nov		20,532B r	27,951B
USA	10-gen	14:30	Indice prezzi importazioni	dic	M/M	0,8 r	0,1
USA	10-gen	14:30	Indice prezzi importazioni	dic	Y/Y	3,3 r	3,0
USA	10-gen	14:30	Indice prezzi esportazioni	dic	M/M	0,5	-0,1
USA	10-gen	14:30	Indice prezzi esportazioni	dic	Y/Y	3,1	2,6
USA	11-gen	14:30	Indice prezzi alla produzione	dic	M/M	0,4	-0,1
USA	11-gen	14:30	Indice prezzi alla produzione	dic	Y/Y	3,1	2,6
USA	11-gen	20:00	Deficit pubblico mensile	dic		-27,3B	-23,2B
USA	12-gen	14:30	Prezzi al consumo	dic	M/M	0,4	0,1
USA	12-gen	14:30	Prezzi al consumo	dic	Y/Y	2,2	2,1
USA	12-gen	14:30	Prezzi al consumo "core"	dic	M/M	0,1	0,3
USA	12-gen	14:30	Prezzi al consumo "core"	dic	Y/Y	1,7	1,8
USA	12-gen	14:30	Vendite al dettaglio	dic	M/M	0,9 r	0,4
USA	12-gen	14:30	Vendite al dettaglio "core"	dic	M/M	1,3 r	0,4
EURO	8-gen	11:00	Vendite al dettaglio	nov	M/M	-1,1	1,5
EURO	8-gen	11:00	Vendite al dettaglio	nov	Y/Y	0,2 r	2,8
EURO	8-gen	11:00	Fiducia economica	dic		114,6	116,0
EURO	9-gen	11:00	Tasso di disoccupazione	nov		8,8	8,7
EURO	11-gen	11:00	Produzione industriale	nov	M/M	0,4 r	1,0
EURO	11-gen	11:00	Produzione industriale	nov	Y/Y	3,9 r	3,2
EURO	11-gen	13:30	Minute Bce				
UK	8-gen	09:30	Prezzi delle case (Halifax)	dic	M/M	0,3 r	-0,6
UK	8-gen	09:30	Prezzi delle case (Halifax)	dic	Y/Y	3,9	2,7
UK	10-gen	10:30	Produzione industriale	nov	M/M	0,2 r	0,4
UK	10-gen	10:30	Produzione industriale	nov	Y/Y	4,3 r	2,5
UK	10-gen	10:30	Produzione manifatturiera	nov	M/M	0,3 r	0,4
UK	10-gen	10:30	Produzione manifatturiera	nov	Y/Y	4,7 r	3,5
UK	10-gen	10:30	Produzione edile	nov	M/M	-1,1 r	0,4
UK	10-gen	10:30	Produzione edile	nov	Y/Y	1,3 r	0,4
UK	10-gen	10:30	Bilancia commerciale	nov		-2.270 r	-2.804
JAP	9-gen	01:00	Reddito cash manodopera	nov	Y/Y	0,2 r	0,9
JAP	12-gen	00:50	Bilancia delle partite correnti NSA	nov		2.176,4B	1.347,3B
JAP	12-gen	00:50	Bilancia commerciale NSA	nov		430,2B	181,0B
CHINA	10-gen	02:30	Prezzi alla produzione	dic	Y/Y	5,8	4,9
CHINA	10-gen	02:30	Prezzi al consumo	dic	Y/Y	1,7	1,8
CHINA	12-gen	04:03	Bilancia commerciale in \$	dic		38,98B r	54,69B
CHINA	12-gen	04:03	Importazioni	dic	Y/Y	17,6 r	4,5
CHINA	12-gen	04:03	Esportazioni	dic	Y/Y	11,5 r	10,9
INDIA	12-gen	13:00	Prezzi al consumo	dic	Y/Y	4,88	5,21
INDIA	12-gen	13:00	Produzione industriale	nov	Y/Y	2,2	8,4

Legenda: Y/Y = anno su anno, M/M = mese su mese, Q/Q = trimestre su trimestre, K = migliaia, M = milioni, B = miliardi, r = dato rivisto, P = dato preliminare, F = dato finale

USA
MACRO INDICATORS

GDP		PERSONAL SPENDING & INCOME		LABOR MARKET	
GDP (in Bln \$) at current dollars	19.501	Personal Spending curr.\$ (Bln \$)	13.636	Unemployment Rate % (U3)	4,1%
GDP (in Bln \$) at constant dollars	17.164	m/m%	0,6%	Unemployed (K)	6.576
GDP q/q%Annualized	3,2%	y/y%	4,5%	US Labor Force Participation Rate %	62,7%
GDP y/y%	2,3%	Personal Spending constant\$ (Bln \$)	12.014	Employment-Population-Ratio %	60,1%
GDP % Deflator q/q%Ann.	2,1%	m/m%	0,4%	Persons who currently want a job	5.308
GDP % Deflator y/y%	1,8%	y/y%	2,7%	Part-timers for economic reasons (K)	4.915
Consumer Spending (Bln \$)	11.917	PCE Deflator m/m%	0,2%	US Unemployment Duration 27 Weel	22,9%
Cons.Spending/GDP%	69,4%	PCE Deflator y/y%	1,8%	Underemployment-rate (U6)	8,1%
Consumer Spending q/q%Ann.	2,2%	PCE Deflator-Core m/m%	0,1%	Jobless Claims (K)	261
Gross Fixed Investments (Bln \$)	2.977	PCE Deflator-Core y/y%	1,5%	Continuing Claims (K)	1.867
Gross Fixed Investments/GDP%	17,3%	Personal Income curr.\$ (Bln \$)	16.629	Employed (K)	154.021
Gross Fixed Investments q/q%Ann.	7,3%	m/m%	0,3%	Non-farm payrolls (K)	148
Fixed Investments q/q%Ann.	2,4%	y/y%	3,8%	Manufacturing payrolls (K)	25
Non-residential Construc q/q%Ann.	4,7%	Disposable Income constant\$ (Bln \$)	12.834	Average hourly earnings m/m%	0,3%
Structures q/q%Ann.	-7,0%	m/m%	0,4%	Average hourly earnings y/y%	2,5%
Equipment & Software q/q%Ann.	4,1%	y/y%	1,9%	Federal Minimum Wage in \$ per hou	7,25
Residential Construc q/q%Ann.	-4,7%	Personal Saving (Bln \$)	426	Productivity y/y%	1,5%
Government Spending q/q%Ann.	0,7%	Saving Rate %	2,9%	Unit Labor Costs y/y%	-0,7%
Net Exports (Bln \$)	-598	INDUSTRIAL		HOUSING MARKET	
Exports q/q%Ann.	2,1%	Industrial Production m/m%	0,2%	Housing-starts (K)	1.297
Imports q/q%Ann.	-0,7%	Industrial Production y/y%	3,4%	y/y%	12,1%
Net Exports Contribution GDP%Grow	0,36%	Industrial Capacity Utilization %	77,1%	Building-permits (K)	1.303
Change in Inventories (Bln \$)	38,5	Manufacturing m/m%	0,2%	Existing-home-sales (K)	5.810
Inventories Contribution GDP%Grow	0,79%	Manufacturing y/y%	2,4%	y/y%	3,8%
Corporate Profits (Bln \$)	2.214	Mining m/m%	2,0%	New-home-sales (K)	733
q/q%	4,3%	Utilities m/m%	-1,9%	y/y%	26,6%
y/y%	5,4%	Factory Orders m/m%	1,3%	New Home Inventory (000k)	283
Capex/GDP%	6,1%	Factory Orders y/y%	8,0%	Construction Spending (Bln \$)	1.257
Real GDP Pro-Capita	52.549	Durable Goods Orders m/m%	1,3%	y/y%	2,4%
Nominal GDP Pro-Capita	59.703	Durable Goods Orders Ex-transp m	-0,1%	Construction Spending/GDP%	6,4%
GOVERNMENT DEFICIT & DEBT		Durable Goods Orders y/y%	9,1%	Homebuyer Affordability	160
Fiscal-Balance yearly (Bln \$)	-666	Ism-Manufacturing	59,7	30Y-Mortgage Rate %	4,0%
Fiscal-Balance/GDP%	-3,40%	Book to Bill Ratio (Semiconductors)	1,06	Delinquencies as a % of Tot Loans	4,9%
Fiscal-Balance/GDP% (IMF) 2014	-4,34%	Chicago PMI	67,6	Foreclosures as a % of Tot Loans	1,2%
US Total Public Debt Outstanding (B	20.493	Philadelphia FED	27,9	S&P/CaseShiller Composite-20 y/y%	6,38%
Government-Debt/GDP%	105,1%	Empire Manufacturing NY	18,0	PRICES	
Government-Debt/GDP% (IMF) 201	108,1%	Richmond Manufacturing	20,0	CPI m/m%	0,10%
CURRENT ACCOUNT & TRADE BALANCE		RETAIL SALES & SERVICES		CPI y/y%	2,10%
Current-Account last quarter (Bln \$)	-100,57	Retail Sales m/m%	0,4%	CPI ex-food & energy m/m%	0,30%
Current-Account/GDP%	-2,32%	Retail Sales y/y%	5,4%	CPI ex-food & energy y/y%	1,80%
Current-Account/GDP % (IMF) 2014	-2,39%	Retail Sales ex-auto m/m%	0,4%	PPI Final Demand m/m%	-0,10%
Trade Balance yearly (Bln \$)	-558,2	Retail Sales ex-auto y/y%	6,3%	PPI Final Demand y/y%	2,60%
Trade Balance last month (Bln \$)	-50,5	Ism Non-Manufacturing	55,9	PPI Final Dem. Ex-food-&-ener. y/y%	2,30%
with China monthly (Bln \$)	-35,4	Consumer Confidence (Michigan)	95,9	PPI m/m% (OLD)	-0,30%
with Euro monthly (Bln \$)	-14,7	Consumer Confidence (C.Board)	122,1	PPI y/y% (OLD)	3,30%
with UK monthly (Bln \$)	0,1	LEADING INDICATORS		PPI Intermediate-Goods y/y%	5,10%
with Japan monthly (Bln \$)	-5,8	Leading Index m/m%	0,4%	PPI Crude-Goods y/y%	5,23%
Exports m/m%	2,3%	Leading Index y/y%	5,5%	Prezzi all'import y/y%	3,00%
Exports y/y%	8,3%	Coincident Index m/m%	0,3%	Prezzi all'export y/y%	2,60%
Imports m/m%	2,5%	Lagging Index m/m%	0,1%	Fafoodi Index	169,81
Imports y/y%	8,4%	Coincident/Lagging Ratio	92,8	Fafoodi Index m/m%	-3,31%
INVENTORIES		MONEY SUPPLY		Fafoodi Index y/y%	-0,28%
Business Inventories (Bln \$)	1.895	Money Supply (Bln \$) M2	13.838	FEDERAL-RESERVE	
Business Inventories m/m%	0,4%	Money Supply m/m%	5,3%	FED-Funds-rate %	1,50%
Business Inventories y/y%	3,2%	Money Supply y/y%	4,9%	Discount Rate %	2,00%
Inventory/Sales Ratio	1,33	Consumer credit monthly (Bln \$)	27,951	FED Total Assets (Bln \$)	4.444
Wholesale Inventories m/m%	0,8%	Consumer credit outstanding (Bln \$)	3827,22	FED Treasuries (Bln \$)	2.448
Wholesale Invenories y/y%	4,0%	Home mortgage outstanding (Bln \$)	10009,9	Foreign purchases of \$ Assets (Bln \$)	23,2

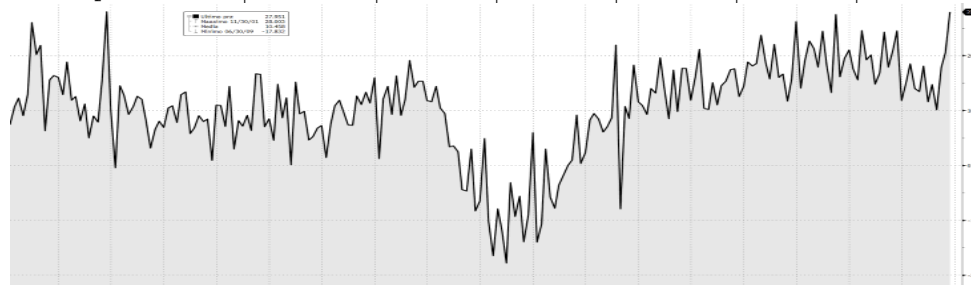
USA: credito al consumo sui massimi di sempre

Il **credito al consumo** nel mese di novembre si è attestato a 3.827,2 Bln \$, sui massimi di sempre, crescendo di altri 27,95 Bln \$, per un +8,8% y/y. Le attese medie del mercato erano per un incremento di 18,0 Bln \$. Trattasi dell'incremento su base mensile più elevato negli ultimi sedici anni. A novembre del 2001 il dato fu pari a +28,00 Bln \$. Il credito di tipo "revolving" è cresciuto di 11,2 Bln \$ attestandosi a 1.022,7 Bln \$ (+13,3% y/y). Il credito di tipo "non revolving" è cresciuto di 16,8 Bln \$ per un totale di 2.804,5 Bln \$ (+7,2% y/y).

FUNZIONE FINANZA PROPRIETARIA

	Nov.	Oct.	Sept.	3Q	2Q	1Q
	2017	2017	2017	2017	2017	2017
	Seasonally Adjusted					
Total	\$3,827.2	\$3,799.3	\$3,778.7	\$3,778.7	\$3,736.1	\$3,692.9
Dollar change	\$28.0	\$20.5	\$17.8	\$42.6	\$43.2	\$47.7
Annual % chg.	8.8%	6.5%	5.7%	4.6%	4.7%	5.2%
Revolving	\$1,022.7	\$1,011.5	\$1,003.2	\$1,003.2	\$991.9	\$979.9
Dollar change	\$11.2	\$8.3	\$5.7	\$11.3	\$12.0	\$10.3
Annual % chg.	13.3%	9.9%	6.9%	4.6%	4.9%	4.2%
Nonrevolving	\$2,804.5	\$2,787.8	\$2,775.5	\$2,775.5	\$2,744.2	\$2,713.0
Dollar change	\$16.8	\$12.2	\$12.1	\$31.3	\$31.2	\$37.4
Annual % chg.	7.2%	5.3%	5.3%	4.6%	4.6%	5.6%
Total flow	\$335.4	\$246.4	\$213.8	\$170.7	\$172.7	\$190.7
Revolving	\$134.3	\$99.6	\$68.5	\$45.3	\$48.1	\$40.9
Nonrevolving	\$201.1	\$146.8	\$145.4	\$125.3	\$124.6	\$149.7
	Terms of Credit-Commercial Banks					
Credit cards	13.16%	n/a	n/a	13.08%	12.77%	12.54%
Interest	14.99%	n/a	n/a	14.89%	14.00%	13.86%
24-mo. personal	10.57%	n/a	n/a	9.76%	10.13%	10.05%

USA: credito al consumo +28,0 Bln \$ a novembre

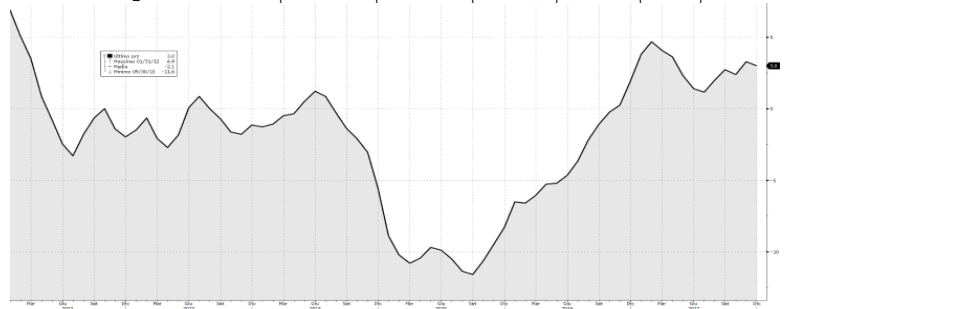


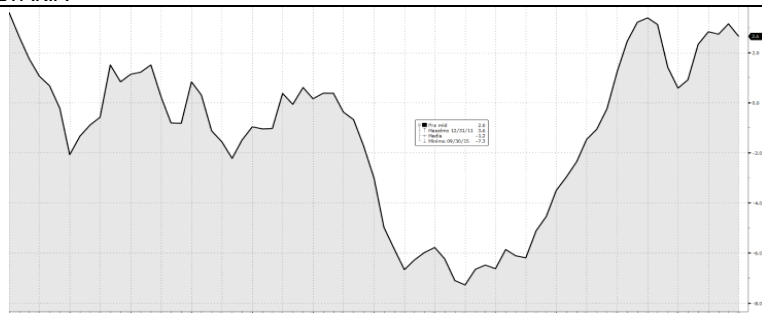
USA: prezzi import/export in decelerazione su base annua

I **prezzi all'import** a dicembre per il quinto mese di fila sono cresciuti, questa volta dello 0,1% m/m contro un +0,4% m/m stimato in media dagli analisti. Su base annua il dato, confermatosi in territorio positivo per il 14esimo mese di fila, è leggermente peggiorato, passando da +3,3% a +3,0% vs estimate +3,1% y/y. Nello stesso mese i **prezzi all'export** per la prima volta nell'ultimo semestre hanno registrato una battuta d'arresto, evidenziando un calo dello 0,1% m/m vs estimate +0,3% m/m. Su base annua il dato, confermatosi in territorio positivo per il 13esimo mese di fila, anche in questo caso ha registrato una decelerazione, passando da +3,1% a +2,6%, sui minimi degli ultimi quattro mesi.

	Dec.	Nov.	Oct.	Sept.	Aug.	Dec.
	2017	2017	2017	2017	2017	YOY
All imports	0.1%	0.8%	0.2%	0.8%	0.6%	3.0%
Ex-food/fuels	-0.1%	0.2%	0.1%	0.2%	0.2%	1.4%
Ex-petroleum	-0.2%	0.2%	0.0%	0.4%	0.2%	1.3%
Ex-fuels	-0.1%	0.1%	0.0%	0.3%	0.3%	1.4%
Petroleum	2.0%	8.1%	0.5%	6.5%	4.6%	20.6%
Foods, beverages	-0.7%	-1.7%	-0.4%	1.8%	0.2%	0.6%
Industrial supplies	0.7%	4.0%	0.6%	3.2%	2.1%	12.3%
Capital goods	0.0%	-0.1%	0.1%	0.1%	0.1%	0.7%
Autos, parts	0.0%	0.1%	-0.2%	0.1%	0.1%	-0.3%
Consumer goods	-0.1%	0.0%	-0.1%	-0.1%	0.1%	0.2%
All exports	-0.1%	0.5%	0.1%	0.8%	0.6%	2.6%
Ex-food/fuels	0.0%	0.2%	0.1%	0.4%	0.3%	1.7%
Ex-agricultural	0.0%	0.6%	-0.1%	0.9%	0.7%	2.7%
Agricultural	-0.4%	-0.8%	2.0%	-0.7%	0.0%	1.8%
Foods, beverages	-0.6%	-1.0%	2.1%	-0.6%	0.1%	2.2%
Industrial supplies	-0.3%	2.0%	-1.0%	2.8%	1.8%	5.8%
Capital goods	0.1%	-0.1%	0.5%	0.0%	0.1%	1.5%
Autos, parts	-0.1%	-0.1%	0.0%	0.0%	0.2%	0.6%
Consumer goods x auto	0.2%	-0.1%	0.0%	0.0%	0.3%	0.5%

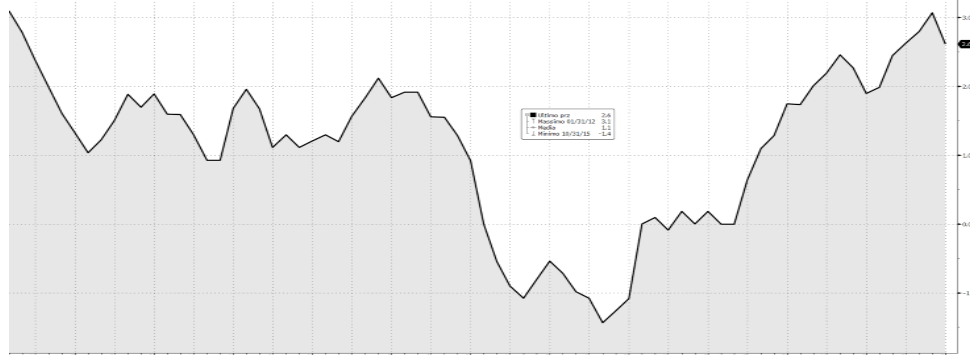
USA: prezzi import +3,0% y/y



FUNZIONE FINANZA PROPRIETARIA
**USA: prezzi export
+2,6% y/y**
**USA: prezzi alla
produzione in calo a
dicembre**


I **prezzi alla produzione** a dicembre si sono contratti dello 0,1% m/m contro una stima di +0,2% m/m, per un ritmo di crescita su base annua ridottosi da +3,1% a +2,6% vs estimate +3,0% y/y. Trattasi del peggior risultato degli ultimi quattro mesi. Il PPI legato alla voce "goods", che impatta sul risultato finale per più di un terzo, ha registrato un +0,0% m/m dopo il +1,0% m/m di novembre, quello legato invece alla voce "services", che impatta per i restanti circa due terzi, un -0,2% m/m dopo il +0,2% m/m di novembre.

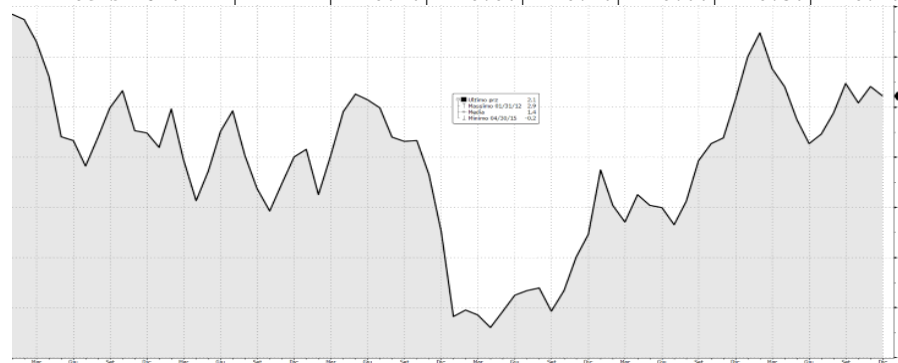
		Dec.	Nov.	Oct.	Sept.	Aug.	July	June
	Weight	2017	2017	2017	2017	2017	2017	2017
-----Final Demand Change-----								
Total Final demand	100.000%	-0.1%	0.4%	0.4%	0.3%	0.4%	0.1%	0.0%
ex food/energy/trade	68.832%	0.1%	0.4%	0.2%	0.2%	0.1%	0.1%	0.2%
Goods	33.810%	0.0%	1.0%	0.3%	0.6%	0.6%	-0.1%	-0.1%
Food	5.399%	-0.7%	0.3%	0.5%	-0.5%	-0.5%	-0.3%	0.5%
Energy	5.505%	0.0%	4.6%	0.0%	3.6%	3.3%	-0.2%	-1.0%
ex food/energy	22.906%	0.2%	0.3%	0.3%	0.2%	0.3%	-0.1%	0.1%
Services	64.117%	-0.2%	0.2%	0.5%	0.2%	0.2%	0.1%	0.1%
Trade	20.264%	-0.6%	-0.3%	1.1%	0.1%	0.4%	0.3%	-0.3%
Trans/warehousing	4.986%	-0.4%	0.6%	0.8%	0.9%	0.2%	-0.5%	0.3%
Other	n/a	0.1%	0.4%	0.1%	0.2%	0.0%	0.2%	0.2%
12M chg nsa	100.000%	2.6%	3.1%	2.8%	2.6%	2.4%	2.0%	1.9%
12M ex food/energy/trd	68.832%	2.3%	2.4%	2.3%	2.1%	1.9%	2.0%	2.1%
-----Intermediate Demand Change-----								
Processed Goods	100.000%	0.5%	0.5%	1.0%	0.5%	0.5%	-0.1%	0.1%
Food & Feed	7.905%	-0.1%	0.3%	0.8%	-1.0%	-0.3%	-0.5%	0.8%
Energy goods	16.798%	0.8%	1.7%	1.8%	3.0%	1.2%	0.3%	-0.1%
ex food/energy	75.297%	0.5%	0.3%	0.8%	0.1%	0.4%	-0.2%	0.1%
12M change nsa	100.000%	5.1%	5.3%	5.0%	4.3%	4.1%	3.6%	3.8%
Unprocessed Goods	100.000%	2.1%	3.2%	0.0%	-0.5%	-1.2%	0.7%	0.1%
Food & Feed	39.771%	0.5%	2.7%	0.4%	-2.7%	-4.6%	1.3%	1.0%
Energy materials	35.236%	4.7%	5.5%	2.1%	0.4%	1.3%	-0.5%	-1.5%
Nonfood ex energy	24.993%	1.4%	0.8%	-3.7%	1.4%	1.3%	1.4%	0.6%
12M change nsa	100.000%	5.2%	10.6%	7.7%	7.0%	7.0%	6.0%	5.8%
-----Intermediate Demand for Services-----								
Total	100.000%	-0.1%	0.7%	0.3%	-0.2%	0.4%	-0.1%	0.5%
Trade	17.549%	0.0%	1.0%	0.5%	-0.6%	0.4%	0.0%	0.1%
Trans/Warehousing	13.303%	0.0%	0.5%	0.5%	0.4%	0.2%	-0.1%	0.2%
Other	69.148%	-0.1%	0.6%	0.2%	-0.2%	0.4%	-0.1%	0.6%
12M chg nsa	100.000%	2.9%	3.2%	2.9%	2.7%	2.8%	2.2%	2.8%

USA: PPI +2,6% y/y

**USA: i prezzi al
consumo evidenziano a
dicembre un minor
vigore rialzista**

I **prezzi al consumo** a dicembre sono cresciuti al ritmo dello 0,1% m/m, in linea con le stime medie del mercato, dopo il +0,4% m/m del mese precedente. Su base annua il dato si è mosso verso il basso di un decimale da +2,2% a +2,1%, in linea con le stime degli analisti. Il CPI "core" (ex food & energy) è cresciuto dello 0,3% m/m contro il +0,2% m/m atteso dal mercato, per un +1,8% y/y vs estimate +1,7% y/y, in rialzo di un decimale rispetto al dato di novembre, sui massimi degli ultimi otto mesi. Il CPI legato alla sotto voce "energy", anche se ha evidenziato nell'ultimo mese il calo più ampio su base congiunturale (-1,2%), continua ad essere quello più inflazionato su base annua (+6,9%).

FUNZIONE FINANZA PROPRIETARIA

		Dec.	Nov.	Oct.	Sept.	Aug.	July	Dec.	
								NSA	
	Weight	2017	2017	2017	2017	2017	2017	YOY%	
All items	100.0%	0.1%	0.4%	0.1%	0.5%	0.4%	0.1%	2.1%	
ex-food/energy	78.94%	0.3%	0.1%	0.2%	0.1%	0.2%	0.1%	1.8%	
(3 decimal)	--	0.277%	0.117%	0.225%	0.127%	0.248%	0.114%	n/a	
3-mo.									
annualized	--	2.5%	1.9%	2.4%	2.0%	1.9%	1.2%	n/a	
ex-food	86.40%	0.1%	0.4%	0.1%	0.6%	0.5%	0.1%	2.2%	
ex-energy	92.54%	0.3%	0.1%	0.2%	0.1%	0.2%	0.1%	1.7%	
Energy	7.46%	-1.2%	3.9%	-1.0%	6.1%	2.8%	-0.1%	6.9%	
Services	63.90%	0.3%	0.2%	0.3%	0.2%	0.3%	0.2%	2.6%	
ex-energy	60.29%	0.3%	0.2%	0.3%	0.2%	0.4%	0.2%	2.6%	
Housing	42.81%	0.3%	0.2%	0.3%	0.2%	0.4%	0.1%	2.9%	
OER Residences	24.75%	0.3%	0.2%	0.3%	0.2%	0.3%	0.3%	3.2%	
OER Primary	23.62%	0.3%	0.2%	0.3%	0.2%	0.3%	0.3%	3.2%	
Fuels & util.	5.00%	0.3%	0.7%	0.4%	0.1%	0.1%	-0.2%	3.5%	
Food/beverages	14.55%	0.1%	0.0%	0.0%	0.1%	0.1%	0.2%	1.6%	
Food	13.60%	0.2%	0.0%	0.0%	0.1%	0.1%	0.2%	1.6%	
Apparel	3.04%	-0.5%	-1.3%	-0.1%	-0.1%	0.1%	0.3%	-1.6%	
Transportation	15.59%	-0.2%	1.9%	-0.5%	2.8%	1.4%	-0.1%	3.5%	
Medical care	8.50%	0.3%	0.0%	0.3%	-0.1%	0.1%	0.4%	1.8%	
Recreation	5.63%	0.1%	0.0%	-0.1%	0.2%	0.2%	0.3%	1.5%	
Education, comm.	6.72%	0.1%	0.3%	0.2%	0.1%	-0.1%	-0.1%	-1.7%	
Pers. computers	0.26%	-1.0%	-0.5%	0.1%	-0.9%	-0.4%	1.1%	-4.7%	
Other good, serv.	3.18%	-0.1%	0.1%	0.5%	0.2%	-0.1%	0.1%	2.0%	
Tobacco	0.69%	-0.6%	0.2%	1.6%	0.4%	-0.1%	-0.1%	6.5%	
Commodities	36.10%	-0.1%	0.7%	-0.2%	1.1%	0.5%	0.0%	1.3%	
ex-food/bev.	21.56%	-0.3%	1.2%	-0.4%	1.8%	0.8%	-0.1%	1.0%	
ex-food/energy	18.65%	0.2%	-0.1%	0.1%	-0.2%	-0.1%	-0.1%	-0.7%	
		Dec.	Nov.	Oct.	Sept.	Aug.	July		
		2017	2017	2017	2017	2017	2017		
		-----Urban-chained C-CPI-U-----							
All Items YoY%		2.0%	2.1%	1.9%	2.2%	1.8%	1.5%		
All items MoM%		-0.1%	0.0%	-0.1%	0.6%	0.3%	-0.1%		

USA: CPI +2,1% y/y

USA: CPI "core" +1,8% y/y

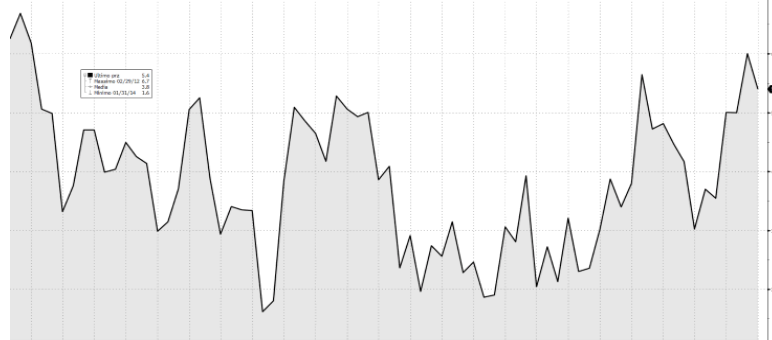
USA: le vendite al dettaglio crescono per il quarto mese di fila

Le **vendite al dettaglio** a dicembre sono cresciute dello 0,4% m/m vs estimate +0,5% m/m, dopo il +0,9% m/m di novembre. Da quattro mesi di fila il trend è positivo. Su base annua il dato NSA si è attestato a +4,0%, quello SA a +5,4%. Il dato "core", ex-auto, ha registrato un +0,4% m/m vs estimate +0,3% m/m, dopo il +1,3% m/m del mese precedente, per un +5,0% y/y (NSA) e un +6,3% y/y (SA). Le voci "building materials" e "non-store retailers" hanno evidenziato il maggior ritmo di crescita su base mensile (+1,2%) mentre la peggiore performance ha interessato la voce "miscellaneous" (-2,9% m/m). Su base annua il migliore e il peggiore risultato appartiene rispettivamente alla voce "non-store retailers" (+10,3%) e "sporting goods" (-1,6%).

FUNZIONE FINANZA PROPRIETARIA

	Dec.	Nov.	Oct.	Sept.	Aug.	Dec.	Dec.
	2017	2017	2017	2017	2017	YoY SA	YoY NSA
Retail & food service	0.4%	0.9%	0.7%	2.0%	-0.1%	5.4%	4.0%
(2-decimals)	0.35%	0.85%	0.67%	2.04%	-0.05%	5.45%	4.04%
Ex-autos	0.4%	1.3%	0.5%	1.3%	0.5%	6.3%	5.0%
Ex-autos & gas	0.4%	1.2%	0.5%	0.8%	0.1%	6.0%	4.7%
(2-decimals)	0.42%	1.15%	0.51%	0.83%	0.15%	5.99%	4.65%
Ex-gas	0.4%	0.7%	0.7%	1.7%	-0.3%	5.1%	3.7%
Ex-autos & build mat.	0.3%	1.4%	0.6%	1.2%	0.5%	6.0%	4.9%
Ex-food service	0.3%	0.9%	0.7%	2.3%	-0.1%	5.6%	4.1%
Ex-bld mat, auto dlrs, gas	0.4%	1.2%	0.5%	0.7%	0.1%	5.4%	4.3%
Ex-fd, gas, bdg mat, dlrs(*)	0.3%	1.4%	0.5%	0.8%	0.0%	5.6%	4.4%
(2-decimals)	0.29%	1.39%	0.54%	0.83%	0.03%	5.64%	4.40%
Ex-food service & vehicles	0.3%	1.5%	0.5%	1.2%	0.5%	6.7%	5.1%
	Dec.	Nov.	Oct.	Sept.	Aug.	July	Dec.
MOM%							YoY NSA
Motor vehicles, parts	0.2%	-1.0%	1.4%	4.8%	-2.0%	0.3%	0.0%
Furniture	0.6%	0.5%	2.0%	0.9%	0.5%	-0.5%	7.5%
Electronics	-0.2%	2.4%	1.4%	1.4%	0.7%	-1.6%	5.7%
Building materials	1.2%	0.5%	-0.3%	3.1%	0.4%	1.5%	6.5%
Food, beverages	0.5%	0.4%	0.7%	0.9%	0.4%	0.5%	4.1%
Health, personal care	0.4%	0.4%	1.2%	-0.5%	0.6%	0.0%	1.6%
Gasoline stations	0.03%	3.0%	0.2%	6.0%	3.4%	-0.5%	8.6%
Clothing	-0.3%	0.6%	0.9%	0.5%	-0.4%	0.3%	1.1%
Sporting goods	-1.6%	0.2%	1.3%	1.4%	-0.4%	-0.9%	-1.5%
General merchandise	0.1%	0.3%	0.2%	0.9%	0.4%	0.5%	3.8%
Department stores	-1.1%	0.3%	0.2%	0.0%	0.0%	1.0%	-0.5%
Miscellaneous	-2.9%	3.8%	0.7%	0.7%	-0.3%	2.4%	1.0%
Non-store retailers	1.2%	4.2%	0.1%	1.1%	-0.7%	2.0%	10.3%
Eating, drinking	0.7%	0.5%	0.5%	-0.1%	0.2%	0.1%	3.9%

USA: vendite al dettaglio +5,4% y/y



USA: bilancio federale in risanamento a dicembre

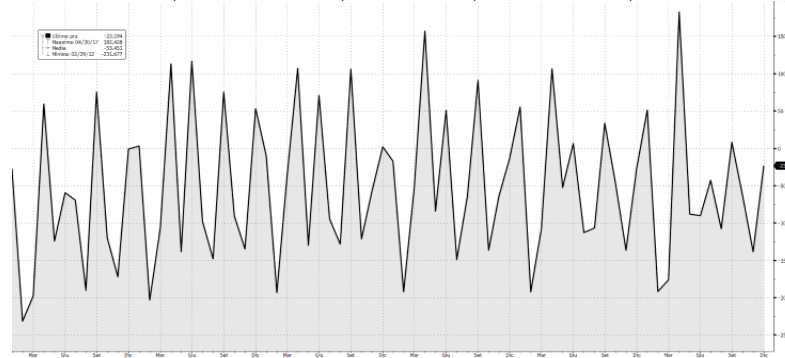
Il **Bilancio federale** nel mese di dicembre, nel terzo mese del nuovo esercizio fiscale, ha evidenziato un disavanzo di 23,2 miliardi di dollari contro una stima degli analisti di -26,0 miliardi di dollari. Trattasi del miglior dato negli ultimi tre mesi. Nello stesso mese del 2016 il dato era stato pari a -27,5 miliardi di dollari. Il disavanzo, ridimensionatosi di oltre quattro miliardi di dollari rispetto a un anno fa, è frutto di entrate pari a 325,8 miliardi di dollari (+2,1% y/y), a fronte di una spesa complessiva di 349,0 miliardi di dollari (+0,7% y/y). Su base YTD il deficit complessivo ammonta a 225,0 miliardi di dollari, in aumento di oltre quindici miliardi di dollari rispetto allo stesso periodo del 2016, per via di entrate complessive pari a 769,5 miliardi di dollari (+3,9% y/y) e di uscite pari a 994,5 miliardi di dollari (+4,6% y/y). La Fed ha staccato un assegno da 80,2 miliardi di dollari al Tesoro americano per il 2017. La banca centrale ha versato al dipartimento guidato da Steven Mnuchin i profitti realizzati lo scorso anno grazie agli asset in portafoglio acquistati durante la crisi. L'assegno versato dalla Fed per il 2017 è inferiore a quello staccato nel 2016 (91,5 miliardi di dollari), riflettendo il processo di normalizzazione di bilancio avviato.

	Dec.	Dec.	Current	Prior
	2017	2016	FYTD	FYTD

FUNZIONE FINANZA PROPRIETARIA

Total Balance	-\$23.194	-\$27.516	-\$224.955	-\$209.836
Total receipts	\$325.797	\$319.204	\$769.512	\$740.771
Total spending	\$348.990	\$346.720	\$994.467	\$950.607
-----Means of Financing Surplus/Deficit-----				
Public borrow	\$104.313	\$10.115	-\$139.455	-\$259.268
Operating cash	\$45.777	-\$22.844	\$69.612	\$45.878
Other means	-\$173.283	-\$14.787	-\$155.112	\$3.554
Fed earnings	\$5.076	\$5.908	\$18.111	\$19.450

USA: deficit pubblico mensile pari a 23,2 Bln \$



EURO-ZONE

MACRO INDICATORS

GDP		MEMBER-STATES FISCAL BALANCE/GDP%		MEMBER-STATES INDUSTRIAL-PROD. y/y%	
GDP at Current € (Bln €)	11.063	Germany	0,8%	Germany	5,7%
GDP at current \$ (Bln \$)	13.502	France	-3,4%	France	2,7%
GDP at constant € (Bln €)	10.277	Italy	-2,5%	Italy	2,2%
GDP at constant \$ (Bln \$)	12.543	Spain	-4,5%	Spain	4,6%
GDP q/q%	0,7%	Netherlands	0,4%	Netherlands	-4,7%
GDP y/y%	2,8%	Belgium	-2,5%	Belgium	6,9%
Household Consumption q/q%	0,4%	Austria	-1,6%	Austria	5,1%
Household Consumption y/y%	1,9%	Portugal	-2,0%	Portugal	3,1%
Domestic Demand q/q%	0,1%	Ireland	-0,7%	Greece	1,0%
Domestic Demand y/y%	1,8%	Greece	0,5%	Ireland	-10,1%
Fixed Investment q/q%	-0,3%	MEMBER-STATES GOV'T-DEBT/GDP%		MEMBER-STATES RETAIL SALES y/y%	
Fixed Investment y/y%	2,4%	Germany	66,0%	Germany	3,9%
Government Spending q/q%	0,3%	France	99,3%	France	1,8%
Government Spending y/y%	1,1%	Italy	134,7%	Italy	1,9%
Exports q/q%	1,5%	Spain	99,8%	Spain	2,9%
Exports y/y%	5,6%	Netherlands	58,7%	Netherlands	0,8%
Imports q/q%	0,5%	Belgium	106,6%	Belgium	0,7%
Imports y/y%	4,3%	Austria	81,4%	Austria	1,8%
MEMBER-STATES GDP		Portugal	132,1%	Portugal	5,0%
Germany Nominal-GDP (Bln €)	3.230	Ireland	74,3%	Greece	-1,1%
Germany GDP q/q%	0,8%	Greece	175,0%	Ireland	8,7%
Germany GDP y/y%	2,8%	PRICES		LABOR MARKET	
France Nominal-GDP (Bln €)	2.270	CPI m/m%	0,4%	Unemployment Rate %	8,7%
France GDP q/q%	0,6%	CPI y/y%	1,4%	Labour Costs q/q%	-6,2%
France GDP y/y%	2,3%	CPI-Core y/y%	0,9%	Labour Costs y/y%	1,6%
Italy Nominal-GDP (Bln €)	1.705	CPI-Estimated y/y%	1,4%	MEMBER-STATES UNEMPLOYMENT RATE	
Italy GDP q/q%	0,4%	PPI m/m%	0,6%	Germany	3,6%
Italy GDP y/y%	1,7%	PPI y/y%	2,8%	France	9,2%
Spain Nominal-GDP (Bln €)	1.152	MEMBER-STATES CPI Y/Y%		Italy	11,0%
Spain q/q%	0,8%	Germany	1,6%	Spain	16,7%
Spain y/y%	3,1%	France	1,3%	Netherlands	4,4%
Netherlands Nominal-GDP (Bln €)	724	Italy	1,0%	Belgium	6,7%
Netherlands q/q%	0,4%	Spain	1,3%	Austria	5,4%
Netherlands y/y%	3,2%	Netherlands	1,5%	Portugal	8,2%
Belgium Nominal-GDP (Bln €)	435	Belgium	2,1%	Greece	20,5%
Belgium q/q%	0,3%	Austria	2,4%	Ireland	6,1%
Belgium y/y%	1,7%	Portugal	1,8%	CONFIDENCE	
Austria Nominal-GDP (Bln €)	365	Greece	1,1%	Economic Confidence	116,00
Austria q/q%	0,8%	Ireland	0,5%	ZEW-expectations	17,40
Austria y/y%	3,5%	INDUSTRIAL		IFO (Business Confidence)	117,20
Portugal Nominal-GDP (Bln €)	191	Industrial Production m/m%	1,0%	CURRENT ACCOUNT & TRADE BALANCE	
Portugal q/q%	0,5%	Industrial Production y/y%	3,2%	Trade Balance Monthly (Bln €)	18,92
Portugal y/y%	2,5%	Capacity Utilization %	83,8%	EuroZone Curr Acct Monthly (Bln €)	35,95
Ireland Nominal-GDP (Bln €)	-	Capital Goods Prod. m/m%	3,0%	Current-Account/GDP% (IMF) 20	3,1%
Ireland q/q%	4,2%	Capital Goods Prod. y/y%	6,2%	MONEY SUPPLY & CREDITS	
Ireland y/y%	10,4%	Intermediate Goods Prod. m/m%	1,1%	M1 y/y	9,1%
Greece Nominal-GDP (Bln €)	-	Intermediate Goods Prod. y/y%	4,6%	M2 y/y	5,3%
Greece q/q%	0,3%	Construction Output q/q%	-0,4%	M3 y/y	4,9%
Greece y/y%	1,3%	Construction Output y/y%	2,0%	Private Sector Loans (Bln eur)	10.854.522
GOVERNMENT DEFICIT & DEBT		PMI-Manufacturing	60,60	Private Sector Loans y/y	2,6%
Fiscal-Balance yearly (Bln €)	-166	RETAIL SALES & SERVICES		ECB	
Fiscal-Balance/GDP %	-1,50%	Retail Sales m/m%	1,5%	ECB Main Refinancing Rate %	0,00%
Fiscal-Balance/GDP % (IMF) 2015	-1,30%	Retail Sales y/y%	2,8%	ECB Deposit Facility Rate %	-0,40%
Government-Debt (Bln €)	9.593	EU 27 New Car Reg. last-m (K)	1.217	ECB Total Assets (Bln €)	4.466
Government-Debt/GDP %	88,90%	EU 27 New Car Registration y/y%	5,9%	ECB Excess Liquidity (Bln €)	1.869,5
Government-Debt/GDP % (IMF) 20:	90,88%	Euro-Zone New Car Reg. y/y%	9,6%	MROs (Bln €)	2.955,2
		PMI-Services	56,60	SMP (Bln €)	89,1

EURO: vendite al dettaglio in ripresa a novembre

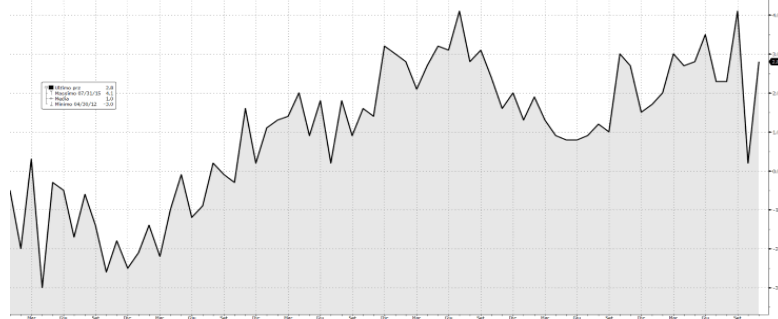
Le vendite al dettaglio nel mese di novembre sono cresciute al ritmo dell'1,5% m/m più di quanto stimato in media dal mercato (+1,3% m/m), cancellando così facendo la negatività del mese precedente (-1,1% m/m). Su base annua il ritmo di crescita è nettamente migliorato, passando da +0,2% a +2,8% contro un +2,4% y/y atteso dagli analisti, in recupero dai minimi da luglio 2014. Tre sotto-voci non hanno partecipato al rialzo: "mail orders and internet" (-3,8% m/m), "computers, books, other" (-1,4% m/m) e "electrical goods and furniture" (-0,4% m/m). Il miglior risultato appartiene alla sotto voce "textiles, clothing & footwear" (+5,9% m/m). Su base annua la migliore performance riguarda la sotto-voce "mail orders and internet" (+4,5%), la peggiore quella "computers, books, other" (0,0%). Nell'Ue-19 il miglior risultato su base annua appartiene a Malta (+7,0%) mentre il peggiore è legato al Lussemburgo (-27,0%). In Germania le vendite al dettaglio sono cresciute del 2,3% m/m, dopo il -1,0% m/m di ottobre, per un dato su base annua passato da +0,7% a +3,9%. In Francia l'incremento su base mensile è stato pari a 1,2 punti percentuali dopo il -2,3% m/m del mese precedente, per un +1,8% y/y, in rialzo di otto decimali rispetto al mese di ottobre. In Italia l'ultimo dato a disposizione risale al mese di ottobre ed evidenzia un -0,4% m/m,

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dopo il +0,2% m/m di settembre, per un -1,4% su base annua, in netto peggioramento rispetto al mese precedente (+2,0% y/y). In Spagna le vendite al dettaglio sono aumentate dell'1,3% m/m, dopo il -0,9% m/m di ottobre, per un dato su base annua passato da -1,0% a +2,9%.

	Nov.	Oct.	Sept.	Aug.	July
	2017	2017	2017	2017	2017
-Eurozone MOM%					
Total Eurozone	1.5%	-1.1%	0.8%	-0.2%	0.0%
3-month change	0.5%	0.1%	0.5%	0.5%	0.8%
Food, drink, tobacco	1.2%	-1.6%	1.1%	0.0%	-0.5%
Non food products	2.3%	-1.2%	0.5%	0.0%	0.3%
Textiles, clothing & footwear	5.9%	-5.1%	2.0%	0.1%	0.2%
Electrical goods and furniture	n/a	-0.4%	0.4%	-0.3%	0.1%
Computers, books, other	n/a	-1.4%	0.0%	-0.7%	0.8%
Pharmaceutical, medical goods	0.6%	-0.8%	0.5%	0.9%	-0.5%
Mail orders and internet	n/a	-3.8%	1.8%	-1.2%	5.2%
Automotive fuel, special stores	0.3%	-0.2%	-0.4%	-0.7%	-0.5%
-Eurozone YOY%					
Total Eurozone	2.8%	0.2%	4.1%	2.3%	2.3%
Food, drink, tobacco	1.6%	-0.1%	2.5%	1.3%	1.4%
Non food products	4.1%	0.3%	5.7%	3.7%	3.5%
Textiles, clothing & footwear	4.1%	-7.0%	10.5%	2.7%	1.9%
Electrical goods and furniture	n/a	2.1%	5.4%	3.6%	3.9%
Computers, books, other	n/a	0.0%	3.8%	4.1%	4.9%
Pharmaceutical, medical goods	2.4%	1.9%	3.4%	2.8%	1.3%
Mail orders and internet	n/a	4.5%	14.0%	11.0%	12.9%
Automotive fuel, special stores	0.2%	0.2%	0.3%	0.0%	1.1%

EURO: vendite al dettaglio +2,8% y/y



	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017
-YOY%						
Eurozone	2.8%	0.2%	4.1%	2.3%	2.3%	3.5%
EU28	2.7%	0.7%	3.7%	3.0%	2.2%	3.0%
Belgium	0.7%	-2.6%	1.8%	-1.3%	-1.7%	2.1%
Bulgaria	3.9%	3.8%	2.4%	3.0%	2.4%	2.6%
Czech Republic	n/a	4.0%	7.5%	5.2%	5.0%	6.9%
Denmark	2.3%	-1.3%	2.5%	0.3%	1.8%	0.9%
Germany	3.9%	0.7%	4.9%	2.6%	2.9%	4.6%
Estonia	-1.2%	0.9%	1.3%	1.3%	1.3%	3.4%
Ireland	n/a	6.3%	7.8%	6.5%	7.6%	7.3%
Greece	n/a	-1.1%	-0.8%	0.8%	2.5%	3.7%
Spain	2.9%	-1.0%	2.5%	1.8%	0.7%	2.9%
France	1.8%	1.0%	6.2%	3.6%	3.9%	3.5%
Croatia	5.2%	2.1%	3.7%	6.1%	6.0%	8.1%
Italy	n/a	-1.4%	2.0%	1.1%	0.6%	1.6%
Cyprus	n/a	6.8%	7.8%	7.2%	6.9%	7.7%
Latvia	4.8%	4.5%	4.9%	5.2%	4.6%	3.7%
Lithuania	5.0%	1.9%	2.4%	3.0%	3.3%	3.0%
Luxembourg	n/a	-27.0%	-26.1%	-28.1%	-25.3%	-24.8%
Hungary	6.4%	6.3%	6.1%	4.7%	4.2%	5.7%
Malta	7.0%	6.7%	10.0%	7.0%	2.9%	3.9%
Netherlands	n/a	0.8%	4.4%	2.8%	3.6%	3.6%
Austria	1.8%	-1.9%	1.7%	0.1%	2.3%	3.0%

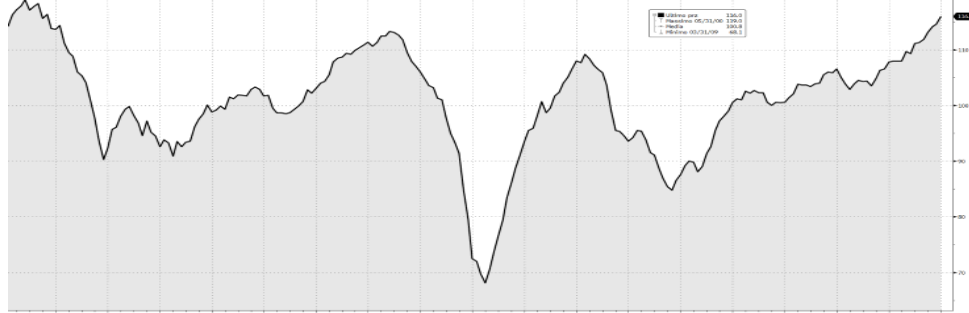
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Poland	7.6%	7.1%	6.1%	6.5%	6.8%	5.8%
Portugal	5.0%	1.8%	4.3%	3.0%	4.0%	5.0%
Romania	10.9%	12.6%	14.3%	15.5%	9.6%	7.3%
Slovenia	5.8%	2.5%	8.6%	7.5%	9.6%	9.0%
Slovakia	6.1%	5.7%	5.1%	6.5%	4.9%	7.8%
Finland	3.2%	2.1%	2.9%	2.5%	3.3%	2.4%
Sweden	2.9%	2.4%	2.4%	1.2%	2.4%	1.1%
United Kingdom	0.8%	-0.3%	0.6%	3.5%	-0.5%	0.6%
MOM%						
Eurozone	1.5%	-1.1%	0.8%	-0.2%	0.0%	0.3%
EU28	1.5%	-0.6%	0.3%	0.4%	0.2%	0.0%
Belgium	1.6%	-0.2%	0.3%	-1.1%	-1.0%	-0.1%
Bulgaria	0.3%	0.6%	0.4%	0.2%	0.5%	-0.7%
Czech Republic	n/a	-1.6%	1.8%	0.4%	-0.9%	0.6%
Denmark	1.6%	-1.3%	1.2%	-0.7%	0.4%	0.6%
Germany	2.3%	-1.0%	0.8%	-0.4%	-0.4%	0.8%
Estonia	-0.2%	-0.1%	0.9%	-0.5%	-1.3%	0.7%
Ireland	n/a	-0.3%	1.1%	0.5%	0.1%	-0.2%
Greece	n/a	0.1%	-0.1%	-2.9%	1.7%	2.4%
Spain	1.3%	-0.9%	0.2%	-0.1%	-0.2%	0.4%
France	1.2%	-2.3%	1.7%	0.3%	0.5%	-0.3%
Croatia	2.2%	-0.7%	-1.9%	0.4%	0.0%	3.3%
Italy	n/a	-0.4%	0.2%	0.0%	0.0%	0.4%
Cyprus	n/a	1.1%	1.4%	0.2%	-0.7%	1.1%
Latvia	1.0%	0.3%	-0.6%	0.5%	1.0%	-0.6%
Lithuania	1.2%	0.7%	-0.6%	0.7%	0.5%	-1.3%
Luxembourg	n/a	-5.3%	0.0%	-2.7%	-1.1%	-1.5%
Hungary	0.7%	0.3%	0.9%	0.7%	-0.3%	0.6%
Malta	0.6%	-0.1%	1.1%	1.3%	0.4%	0.2%
Netherlands	n/a	-0.1%	0.9%	-1.0%	0.5%	0.4%
Austria	1.7%	-1.7%	1.3%	-1.1%	-0.4%	0.9%
Poland	1.6%	0.6%	0.7%	0.0%	0.1%	0.7%
Portugal	3.9%	-2.4%	1.3%	-1.3%	-0.3%	1.7%
Romania	0.7%	0.5%	0.4%	2.1%	3.1%	-0.3%
Slovenia	2.8%	-0.9%	0.6%	-0.8%	1.2%	0.7%
Slovakia	0.7%	0.6%	0.0%	1.1%	-0.8%	0.5%
Finland	1.4%	-0.3%	0.6%	0.0%	0.7%	0.6%
Sweden	1.2%	0.6%	0.7%	-0.3%	0.8%	-0.2%
United Kingdom	1.4%	1.0%	-2.7%	3.4%	0.7%	-1.8%

EURO: la fiducia economica migliora a dicembre oltre le attese

La **fiducia economica** nel mese di dicembre è migliorata oltre le attese, passando da 114,6 a 116,0 punti, sui massimi da ottobre 2000 (116,4 punti). Le stime degli analisti erano per un valore pari a 114,8 punti. La fiducia industriale è salita da 8,1 a 9,1 punti vs estimate 8,4 punti. La fiducia sui servizi si è mossa anch'essa verso l'alto da 16,4 a 18,4 punti vs estimate 16,5 punti. La fiducia al consumo è uscita in linea con il mese precedente e le stime medie del mercato, attestandosi a 0,5 punti. Trattasi del secondo dato consecutivo in territorio positivo dopo una lunghissima serie negativa. La fiducia retail è migliorata, passando da 4,3 a 6,2 punti, così come quella legata al comparto delle costruzioni, da 1,5 a 2,7 punti.

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	April
	2017	2017	2017	2017	2017	2017	2017	2017	2017
Eurozone									
Eco sentiment	116.0	114.6	114.1	113.1	111.9	111.3	111.1	109.3	109.7
Manufacturing	9.1	8.1	8.0	6.7	5.0	4.5	4.5	2.8	2.6
Services	18.4	16.4	16.2	15.4	15.1	14.2	13.3	12.8	14.2
Consumer	0.5	0.0	-1.1	-1.2	-1.5	-1.7	-1.3	-3.3	-3.6
Retail	6.2	4.3	5.5	3.0	1.6	3.9	4.4	2.0	3.1
Construction	2.7	1.5	0.4	-1.7	-3.3	-1.8	-3.5	-5.6	-6.0



EURO: fiducia economica a 116,0 punti

EURO: tasso di disoccupazione in calo a novembre

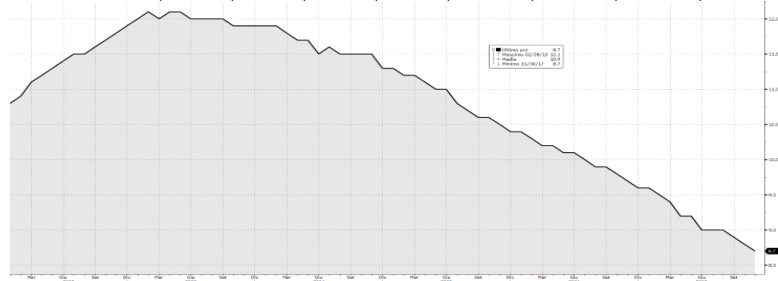
Il **tasso di disoccupazione** nel mese di novembre è sceso di un decimale, attestandosi all'8,7%, in linea con le stime medie del mercato, sui minimi da dicembre 2008 (8,3%). Esattamente un anno fa il tasso di disoccupazione era pari al 9,8%. Il numero dei disoccupati, in calo di 107 mila unità, si è attestato a 14,263 milioni di persone. Rispetto a un anno fa il numero dei disoccupati è diminuito di 1,561 milioni di unità. Il tasso di disoccupazione maschile è sceso di un decimale, collocandosi all'8,4% (9,5% un anno fa), così come quello femminile pari al 9,1% (10,1% un anno fa). La

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situazione più critica riguarda la Grecia, il cui tasso di disoccupazione è pari al 20,5%, in calo di due decimali, anche se il dato più recente a disposizione risale al mese di settembre. Segue la Spagna (tasso di disoccupazione pari al 16,7%, invariato rispetto al mese precedente) con un numero di disoccupati pari a 3,814 milioni di unità (+0 mila unità m/m e -431 mila unità y/y), l'Italia (tasso di disoccupazione pari all'11,0%, in calo di un decimale rispetto al mese precedente) con un numero di disoccupati pari a 2,855 milioni di unità (-18 mila unità m/m e -243 mila unità y/y) e la Repubblica di Cipro (tasso di disoccupazione pari all'11,0%, in rialzo di cinque decimali rispetto al mese precedente). In Germania il tasso di disoccupazione è sceso di un decimale, dal 3,7% al 3,6%, il livello più basso nell'UE19, con un numero di disoccupati pari a 1,572 milioni di unità (-13 mila unità m/m e -124 mila unità y/y). In Francia il tasso di disoccupazione è sceso di un decimale al 9,2%, con un numero di disoccupati pari a 2,713 milioni di unità (-42 mila unità m/m e -240 mila unità y/y). Nell'Eurozona il tasso di disoccupazione giovanile (persone con età inferiore ai 25 anni) è sceso di due decimali, attestandosi al 18,2% (20,5% un anno fa). La situazione più critica riguarda in questo caso la Grecia (39,5%), la Spagna (37,9%) e l'Italia (32,7%). Nel nostro Paese questo tasso è migliorato di 1,3 punti percentuali rispetto al mese precedente. Un anno fa era invece pari al 39,9%.

	Nov.	Oct.	Sept.	Aug.	Nov.	Oct.	Sept.	Aug.
	2017	2017	2017	2017	2017	2017	2017	2017
	Rate				Number of persons (in 1000)			
Eurozone	8.7%	8.8%	8.9%	9.0%	14,263	14,370	14,467	14,598
EU28	7.3%	7.4%	7.5%	7.5%	18,116	18,271	18,389	18,542
Belgium	6.7%	6.8%	7.0%	7.1%	335	343	348	355
Bulgaria	6.2%	6.2%	6.2%	6.3%	210	209	208	211
Czech								
Republic	2.5%	2.7%	2.7%	2.8%	134	144	146	150
Denmark	5.6%	5.6%	5.7%	5.8%	167	168	171	174
Germany	3.6%	3.7%	3.7%	3.7%	1,572	1,585	1,597	1,608
Estonia	n/a	5.1%	5.7%	5.4%	n/a	36	40	37
Ireland	6.1%	6.3%	6.4%	6.4%	138	142	144	144
Greece	n/a	n/a	20.5%	20.7%	n/a	n/a	981	987
Spain	16.7%	16.7%	16.8%	16.8%	3,814	3,814	3,811	3,827
France	9.2%	9.3%	9.4%	9.6%	2,713	2,755	2,796	2,849
Croatia	10.4%	10.5%	10.7%	10.9%	187	189	193	197
Italy	11.0%	11.1%	11.1%	11.1%	2,855	2,873	2,879	2,897
Cyprus	11.0%	10.5%	10.4%	10.5%	47	45	44	45
Latvia	8.1%	8.2%	8.4%	8.7%	79	80	82	85
Lithuania	7.0%	7.1%	7.0%	6.8%	100	103	101	98
Luxembourg	5.5%	5.5%	5.7%	5.7%	16	16	16	17
Hungary	n/a	4.0%	4.1%	4.2%	n/a	183	188	192
Malta	3.6%	3.6%	3.9%	4.0%	7	8	8	8
Netherlands	4.4%	4.5%	4.7%	4.7%	397	404	422	426
Austria	5.4%	5.4%	5.4%	5.5%	245	243	242	245
Poland	4.5%	4.6%	4.7%	4.8%	781	796	809	822
Portugal	8.2%	8.4%	8.5%	8.7%	424	435	440	452
Romania	4.7%	4.9%	4.9%	4.9%	443	451	442	448
Slovenia	6.5%	6.5%	6.7%	6.7%	67	68	69	69
Slovakia	7.5%	7.6%	7.8%	8.0%	207	211	216	219
Finland	8.4%	8.4%	8.5%	8.5%	229	229	230	230
Sweden	6.6%	6.6%	6.6%	6.7%	356	357	359	360
UK	n/a	n/a	4.2%	4.2%	n/a	n/a	1,399	1,394
Iceland	3.0%	3.0%	3.0%	2.9%	6	6	6	6
Norway	n/a	4.0%	4.0%	4.1%	n/a	111	111	114
US	4.1%	4.1%	4.2%	4.4%	6,645	6,509	6,814	7,161

EURO: tasso di disoccupazione pari all'8,7%



	Nov.	Oct.	Sept.	Aug.	Year
	2017	2017	2017	2017	Ago
	Males				
Eurozone	8.4%	8.5%	8.5%	8.6%	9.5%
EU28	7.2%	7.2%	7.3%	7.3%	8.1%
Belgium	7.0%	7.2%	7.4%	7.5%	n/a
Bulgaria	6.5%	6.5%	6.4%	6.5%	7.2%
Czech Republic	2.1%	2.3%	2.3%	2.4%	3.1%
Denmark	5.3%	5.4%	5.4%	5.7%	6.0%
Germany	4.0%	4.0%	4.0%	4.0%	4.4%

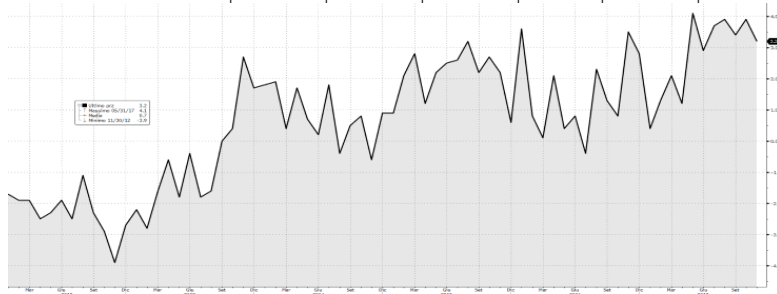
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EURO: la produzione industriale su base annua decelera a novembre, pur rivelandosi migliore delle attese

Netherlands	7.8%	7.9%	8.5%	10.3%
Austria	10.3%	9.5%	9.4%	10.2%
Poland	14.0%	14.3%	14.3%	15.8%
Portugal	23.7%	24.6%	24.5%	27.0%
Romania	n/a	n/a	16.8%	20.4%
Slovenia	n/a	n/a	11.9%	14.1%
Slovakia	17.3%	17.9%	18.6%	20.2%
Finland	19.4%	19.5%	19.6%	20.2%
Sweden	17.3%	17.1%	17.4%	17.9%
U.K.	n/a	n/a	12.0%	12.5%

La **produzione industriale** ha fatto meglio delle attese, evidenziando nel mese di novembre un +1,0% m/m per un +3,2% y/y, in decelerazione di sette decimali rispetto ad ottobre, sui minimi degli ultimi cinque mesi. Gli analisti prevedevano invece un +0,8% su base mensile e un +3,1% su base annua. Il risultato su base mensile è frutto di una crescita generalizzata delle principali voci. Su base annua per il terzo mese di fila si è confermata negativa la produzione di "energy" (-3,4%). Il miglior risultato sia su base mensile (+3,0%) che su base annua (+6,2%) appartiene alla voce "capital goods". All'interno dell'Ue-19 la produzione industriale con il ritmo di crescita su base annua più elevato riguarda la Slovenia (+9,9%). In Germania la produzione industriale è aumentata del 3,6% m/m dopo il -1,2% m/m di ottobre, evidenziando su base annua un ritmo di crescita (+5,7%) nettamente superiore al precedente (+2,6%). In Francia la produzione industriale si è contratta per la prima volta negli ultimi tre mesi evidenziando un -0,5% m/m, per un +2,7% su base annua (ex +5,8% y/y). Quanto all'Italia, il dato più recente a disposizione è quello di ottobre. In quel mese l'output industriale è cresciuto dello 0,5% m/m, dopo il -1,3% m/m precedente, per un +3,1% su base annua, in accelerazione di nove decimali. In Spagna la produzione industriale si è mossa in territorio positivo per il quarto mese di fila, segnando questa volta un +1,0% m/m, per un +4,6% su base annua, in accelerazione di quattro decimali rispetto al mese precedente.

	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017
-MOM%						
Eurozone Total	1.0%	0.4%	-0.5%	1.5%	0.3%	-0.6%
3-mo. change	1.1%	1.2%	1.2%	1.2%	1.4%	1.3%
Intermediate goods	1.1%	0.3%	-0.5%	1.2%	0.6%	0.0%
Energy	0.0%	0.2%	-1.2%	0.9%	-1.1%	1.0%
Capital goods	3.0%	-0.2%	-1.6%	3.3%	1.0%	-1.9%
Durable consumer	1.6%	-2.1%	-0.3%	1.5%	0.9%	-1.3%
Non-durable consumer	0.1%	0.4%	0.3%	0.1%	0.5%	-0.3%
-YOY%						
Eurozone Total	3.2%	3.9%	3.4%	3.9%	3.7%	2.9%
Intermediate goods	4.6%	5.3%	4.6%	5.3%	5.0%	4.3%
Energy	-3.4%	-1.7%	-1.1%	0.5%	1.9%	4.8%
Capital goods	6.2%	3.5%	4.5%	5.1%	4.6%	1.5%
Durable consumer	4.6%	3.9%	7.6%	3.3%	5.5%	3.7%
Non-durable consumer	-0.1%	5.4%	1.5%	2.5%	0.5%	0.9%



EURO: produzione industriale +3,2% y/y

	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017
-MOM%						
Eurozone	1.0%	0.4%	-0.5%	1.5%	0.3%	-0.6%
EU28	0.9%	0.5%	-0.5%	1.7%	-0.2%	-0.5%
Belgium	n/a	2.6%	-2.0%	-0.9%	2.7%	1.8%
Bulgaria	0.3%	-1.2%	0.3%	-0.3%	0.4%	-1.8%
Czech Republic	3.6%	-1.6%	-0.5%	13.9%	-9.1%	-3.4%
Denmark	1.7%	2.1%	-4.5%	3.6%	-2.3%	-2.7%
Germany	3.6%	-1.2%	-1.4%	3.1%	-0.1%	-1.0%
Estonia	-1.5%	1.6%	2.8%	-0.1%	-3.1%	0.1%
Ireland	-9.4%	11.8%	1.8%	1.3%	1.5%	-7.4%
Greece	n/a	1.3%	-3.1%	2.9%	0.4%	-0.5%
Spain	1.0%	0.5%	0.2%	1.2%	-0.2%	-0.2%

FUNZIONE FINANZA PROPRIETARIA

	France	-0.5%	1.6%	0.9%	-0.2%	0.9%	-1.2%
	Croatia	-3.6%	2.7%	1.4%	0.3%	-1.2%	0.7%
	Italy	n/a	n/a	-1.4%	1.1%	0.1%	1.0%
	Cyprus	n/a	0.9%	0.0%	-0.8%	2.1%	0.0%
	Latvia	0.7%	-2.1%	1.3%	1.1%	0.0%	-0.4%
	Lithuania	2.7%	-0.1%	-0.4%	3.4%	-0.3%	0.5%
	Luxembourg	3.4%	-4.2%	0.5%	-1.9%	0.5%	2.3%
	Hungary	-2.1%	1.1%	-0.8%	5.6%	-4.3%	-1.3%
	Malta	2.8%	-6.6%	-0.2%	6.3%	-1.9%	-2.7%
	Netherlands	-1.0%	-1.5%	3.4%	-2.2%	-0.7%	1.4%
	Austria	n/a	0.5%	-0.5%	0.8%	1.3%	0.6%
	Poland	-0.5%	1.7%	-1.2%	3.1%	-1.0%	0.5%
	Portugal	0.8%	-1.4%	-5.8%	4.5%	2.3%	-0.1%
	Romania	0.7%	1.3%	-0.6%	1.5%	-1.2%	-1.6%
	Slovenia	0.7%	0.2%	2.2%	1.2%	0.7%	-0.7%
	Slovakia	n/a	1.4%	0.9%	2.5%	-3.1%	-0.5%
	Finland	0.4%	0.1%	0.3%	-0.2%	0.3%	-0.5%
	Sweden	1.6%	1.0%	2.1%	-1.7%	-1.0%	0.6%
	United Kingdom	0.4%	0.2%	0.7%	0.2%	0.4%	0.7%
	Norway	0.6%	-1.3%	-1.7%	-0.3%	1.0%	0.5%
					-YOY%		
	Eurozone	3.2%	3.9%	3.4%	3.9%	3.7%	2.9%
	EU28	3.5%	4.2%	3.7%	4.1%	3.4%	3.2%
	Belgium	n/a	6.9%	4.6%	4.4%	4.9%	4.7%
	Bulgaria	1.7%	2.9%	3.4%	4.1%	4.6%	3.3%
	Czech Republic	8.5%	5.1%	7.6%	5.7%	4.2%	3.0%
	Denmark	-2.7%	-3.7%	3.3%	1.6%	-4.6%	1.2%
	Germany	5.7%	2.6%	4.0%	4.7%	4.1%	2.4%
	Estonia	2.7%	6.0%	4.5%	4.6%	4.6%	12.0%
	Ireland	-10.1%	14.2%	-1.3%	0.6%	-8.9%	-7.9%
	Greece	n/a	0.5%	3.4%	6.1%	2.4%	2.3%
	Spain	4.6%	4.2%	3.6%	2.6%	2.1%	2.9%
	France	2.7%	5.8%	3.3%	1.3%	3.7%	2.3%
	Croatia	-1.6%	4.3%	3.1%	3.2%	2.5%	4.2%
	Italy	n/a	n/a	2.2%	5.8%	4.6%	5.2%
	Cyprus	n/a	6.8%	7.5%	6.6%	8.5%	5.0%
	Latvia	3.6%	5.3%	12.9%	12.4%	8.8%	7.8%
	Lithuania	7.8%	4.4%	8.1%	13.2%	5.3%	8.2%
	Luxembourg	1.6%	-2.3%	1.5%	3.4%	2.8%	0.7%
	Hungary	3.4%	7.6%	8.0%	6.9%	0.2%	6.6%
	Malta	0.3%	-1.4%	6.5%	7.6%	-0.4%	2.3%
	Netherlands	-4.7%	0.4%	1.7%	-0.5%	4.2%	3.8%
	Austria	n/a	5.1%	5.4%	6.0%	6.6%	4.7%
	Poland	6.7%	10.0%	6.7%	8.8%	6.4%	6.9%
	Portugal	3.1%	4.4%	3.5%	8.6%	5.6%	4.0%
	Romania	9.3%	9.2%	6.8%	10.1%	7.6%	11.8%
	Slovenia	9.9%	10.2%	10.0%	8.0%	6.5%	6.7%
	Slovakia	n/a	5.4%	2.3%	-0.4%	9.2%	3.2%
	Finland	3.2%	3.0%	3.3%	5.2%	3.5%	3.7%
	Sweden	7.0%	5.8%	1.5%	6.7%	5.1%	8.3%
	United Kingdom	2.8%	4.2%	3.1%	2.4%	1.9%	1.5%
	Norway	-1.4%	-1.9%	12.4%	6.9%	0.5%	5.5%

EURO: Minute Bce, possibile cambio di rotta se la ripresa spinge

La **Bce** potrebbe considerare un graduale cambiamento nella guidance, il meccanismo con cui orienta le aspettative dei mercati sui tassi d'interesse futuri, se l'economia continuerà ad espandersi e l'inflazione si avvicinerà al 2%. Lo si legge nei **verbali** della riunione di dicembre, secondo cui "il linguaggio relativo a varie dimensioni della posizione di politica monetaria e la forward guidance potrebbero essere rivisti agli inizi del 2018". Nel dettaglio, il consiglio direttivo ha largamente condiviso l'idea che la Bce deve rimanere "paziente", anche se è stato fatto osservare da un componente del consiglio come stia emergendo un gap fra le condizioni economiche favorevoli e una posizione di politica monetaria che rimane in modalità da crisi. D'altra parte, tuttavia, è stato ricordato che "le condizioni economiche e finanziarie favorevoli continuano a dipendere in larga misura dall'accomodamento monetario e che l'outlook sui prezzi a medio termine resta il fattore chiave per determinare la politica monetaria appropriata". Di conseguenza "cambiamenti nella comunicazione sono stati generalmente ritenuti prematuri in questa fase, dato che la prudenza resta opportuna". Nel frattempo il pressing della Germania sulla Bce non tende a sminuire. Secondo Jens Weidmann la Banca centrale europea dovrebbe fissare una data per la fine del QE, invece che lasciarlo con scadenza aperta. Il numero uno della Bundesbank e membro del board dell'Eurotower, nonché uno dei principali candidati alla successione di Draghi al termine del suo mandato di presidente fissato per l'ottobre 2019, ritiene "legittimo" fissare una scadenza al QE affermando che "l'evoluzione dei prezzi corrisponde ad un livello sufficiente al mantenimento della stabilità dell'inflazione, anche perchè la verità è che, anche dopo il termine degli acquisti, la politica monetaria rimarrà molto espansiva". La Bce al momento si è impegnata ad acquistare bond almeno fino al prossimo settembre, ma gli operatori prevedono che gli acquisti proseguiranno oltre quella data. Proprio questo mese Francoforte, come anticipato, inizierà inoltre a dimezzare gli acquisti mensili, portandoli dai precedenti 60 a 30 miliardi di euro. In realtà però l'ultima stima del CPI (+1,4% y/y) e del CPI "core" (+0,9% y/y) di dicembre non sembra confortare a pieno la visione di Weidmann.

UNITED KINGDOM

MACRO INDICATORS

GDP		PRICES		LABOR MARKET	
GDP at current Gbp (Bln Gbp)	2.021	CPI m/m%	0,3%	Unemployment Rate %	4,30%
GDP at current Gbp (Bln \$)	2.777	CPI y/y%	3,1%	Total Unemployed ILO (K)	1.429
q/q%	0,7%	CPI-core m/m%	0,3%	Total Claimant Counts (K)	818
y/y%	3,4%	CPI-core y/y%	2,7%	New Claimant Counts (K) montl	6
GDP at constant Gbp (Bln Gbp)	1.953	CPI-food m/m %	0,5%	UK Claimant Counts Rate %	2,30%
GDP at current Gbp (Bln \$)	2.684	CPI-food y/y %	4,1%	Payrolls (K) quarterly	-56
q/q%	0,4%	CPI-housing m/m %	0,1%	Total Payrolls (K)	32.080
y/y%	1,7%	CPI-housing y/y %	2,4%	Average Weekly Earnings cum-l	2,3%
GDP Deflator q/q%	0,3%	RPI (Retail Price Index) m/m%	0,2%	Average Weekly Earnings cum-l	2,5%
GDP Deflator y/y%	1,7%	RPI (Retail Price Index) y/y%	3,9%	Average Weekly Earnings ex-bc	2,4%
Consumer-spending q/q%	0,5%	PPI m/m%	0,3%	Average Weekly Earnings ex-bc	2,3%
Consumer-spending y/y%	1,0%	PPI y/y%	3,0%	HOUSING MARKET	
Business-spending q/q%	0,3%	PPI Producing Factors m/m%	-2,0%	Mortgage Approvals (K)	65,1
Business-spending y/y%	2,4%	PPI Producing Factors y/y%	7,3%	Net Lending on Dwelling (Bln Gl	349,9%
Government-spending q/q%	-0,2%	INDUSTRIAL		Avg Housing Prices (Nationwide	211.156
Government-spending y/y%	0,3%	Industrial Production m/m%	0,4%	Housing Prices (Nationwide) m/	0,6%
Exports q/q%	0,8%	Industrial Production y/y%	2,5%	Housing Prices (Nationwide) y/y	2,6%
Exports y/y%	8,3%	Manufacturing Production m/m%	0,4%	Housing Prices (RightMove) m/r	0,7%
Imports q/q%	0,9%	Manufacturing Production y/y%	3,5%	Housing Prices (RightMove) y/y	1,1%
Imports y/y%	1,3%	Mining m/m%	-1,4%	Housing Prices (Halifax/Hbos) n	-0,6%
Nominal GDP Pro-Capita (Gbp)	20.338	Mining y/y%	6,3%	Housing Prices (Halifax/Hbos) y	2,7%
Real GDP Pro-Capita (Gbp)	17.224	Utilities & Gas m/m%	1,9%	Construction-output m/m%	0,4%
GOVERNMENT DEFICIT & DEBT		Utilities & Gas y/y%	2,1%	Construction-output y/y%	0,4%
Fiscal-Balance ex-fin-int. monthly (Bln Gbp)	-8,69	Oil & Gas m/m%	-2,0%	Construction-PMI	52,20
Fiscal-Balance ex-fin-int. yearly (Bln Gbp)	-42,40	Oil & Gas y/y%	6,6%	CONFIDENCE	
Fiscal-Balance/GDP % ex-fin-intervention	-2,1%	Durable Goods m/m%	0,7%	Leading Indicators	111,70
Fiscal-Balance cum-fin-int. monthly (Bln G)	-8,12	Durable Goods y/y%	5,4%	Leading Indicators m/m%	-0,2%
Fiscal-Balance cum-fin-int. yearly (Bln Gbp)	-35,50	Non-Durable Goods m/m%	1,0%	Leading Indicators y/y%	-1,1%
Fiscal-Balance/GDP % cum-fin-int.	-1,8%	Non-Durable Goods y/y%	0,0%	Coincident Index m/m%	0,0%
Fiscal-Balance/GDP % (IMF) 2015	-2,9%	Investment Goods m/m%	-0,3%	Coincident Index y/y%	1,0%
Government-Debt ex-fin-int. (Bln Gbp)	1.734,8	Investment Goods y/y%	8,4%	GGFK UK Consumer Conf.	-13,00
Government-Debt/GDP % ex-fin-int.	84,6%	Intermediate Goods m/m%	0,6%	MONEY SUPPLY & CREDITS	
Government-Debt cum-fin-int. (Bln Gbp)	2.035,0	Intermediate Goods y/y%	2,4%	Notes & Coins Avg Amt Outstan	81,89
Government-Debt/GDP % cum-fin-int.	99,2%	Industrial Capacity Utilization %	84,7%	Money Supply Notes & Coins y/	1,5%
Government-Debt/GDP % (IMF) 2015	89,5%	PMI Manufacturing	56,30	M0 y/y%	7,5%
CURRENT ACCOUNT & TRADE BALANCE		RETAIL SALES & SERVICES		Money Supply M4 (Bln Gbp)	2.366
Current-Account last quarter (Bln Gbp)	-22,78	Retail Sales in volume m/m% sa	1,2%	M4 m/m%	0,1%
Current-Account/GDP% (IMF) 2015	-3,6%	Retail Sales in volume y/y% sa	1,5%	M4 y/y%	3,7%
Trade Balance yearly (Bln Gbp)	-28,27	Retail Sales Implied Deflator y/y ^t	3,0%	Net Lending on Dwel. (Bln Gbp)	3,50
Trade Balance last month (Bln Gbp)	-2,80	Retail Sales in value m/m% sa (€	1,4%	Consumer Credit (Bln Gbp) mor	1,40
Visible Trade Balance last month (Bln Gbp)	-12,23	Retail Sales in value y/y% sa (ex	4,6%	Total Net Lending Bln Gbp montl	4,90
Visible Trade Balance non-EU last month (-4,68	New Car Registrations m/m%	-6,8%	BANK OF ENGLAND	
Exports last month (Bln Gbp)	52,65	New Car Registrations y/y%	-14,4%	UK Base rate	0,5%
Imports last month (Bln Gbp)	55,45	PMI Services	54,20	Asset Purchase Target (Bln Gbp)	435
				BOE Tot Assets (Bln Gbp)	405

UK: prezzi delle case in calo a dicembre (fonte Halifax)

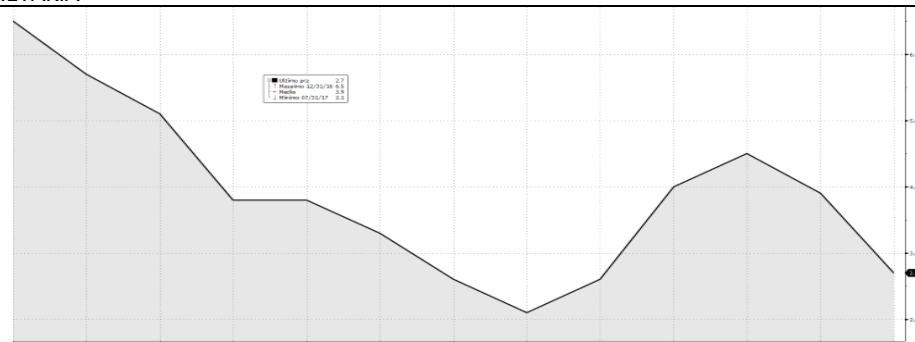
I prezzi delle case nel mese di dicembre, secondo **Halifax**, si sono contratti dello 0,6% m/m vs estimate +0,2% m/m, dopo il +0,3% m/m del mese precedente, per un +2,7% y/y, in ridimensionamento di 1,2 punti percentuali rispetto al mese precedente. Le stime degli analisti erano per un ritmo di crescita ben superiore (+3,3% y/y). Trattasi del peggior dato degli ultimi quattro mesi. Il prezzo medio di una casa è pari a 225,0 mila sterline, poco distante dai massimi di sempre.

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017	2017
All Houses Index*	728.3	732.8	730.4	728.4	722.6	711.8	707.1
Monthly % Change	-0.6%	0.3%	0.3%	0.8%	1.5%	0.7%	-0.9%
Standard Avg Price	225,021	226,408	225,664	225,070	223,271	219,918	218,477
Yearly % Change**	2.7%	3.9%	4.5%	4.0%	2.6%	2.1%	2.6%

UK: prezzi delle case +2,7% y/y

FUNZIONE FINANZA PROPRIETARIA

UK: la produzione industriale su base annua decelera a novembre



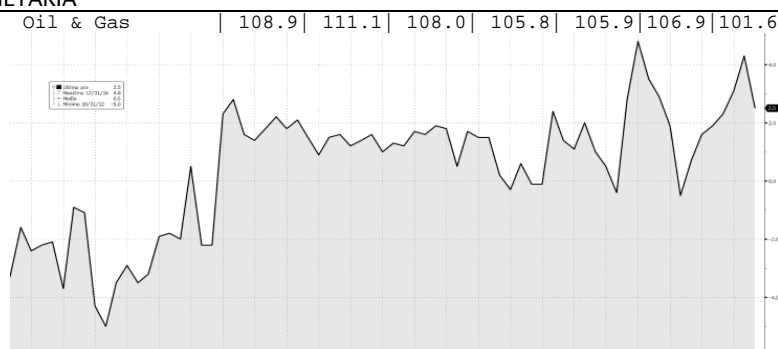
La **produzione industriale** a novembre è cresciuta dello 0,4% m/m, in linea con le attese degli analisti, dopo il +0,2% m/m del mese precedente. Su base annua il dato è passato da +4,3% a +2,5% contro una stima di +1,8% y/y. Il dato, in territorio positivo per il settimo mese di fila, è il peggiore degli ultimi tre mesi. Nello stesso mese la produzione manifatturiera è cresciuta dello 0,4% m/m vs estimate +0,3% m/m, dopo il +0,3% m/m del mese precedente. Su base annua il dato è passato da +4,7% a +3,5% contro un valore stimato pari a +2,8% y/y, in territorio positivo per il ventesimo mese di fila. Il miglior risultato su base mensile ha riguardato il settore "Elec, Gas, Steam & AC" (+3,2% m/m), il peggiore il settore "Oil & Gas" (-2,0% m/m). Su base annua il miglior risultato appartiene al settore "Oil & Gas" (+6,6%) mentre il peggiore, peraltro negativo, a quello "Elec, Gas, Steam & AC" (-4,2%).

	Nov.	Oct.	Sept.	Aug.	July	June	May
	2017	2017	2017	2017	2017	2017	2017
Monthly % changes							
Industrial	0.4%	0.2%	0.6%	0.2%	0.4%	0.6%	0.4%
Manufacturing	0.4%	0.3%	0.7%	0.3%	0.4%	0.5%	0.4%
Mining & Quarrying	-1.4%	2.1%	1.5%	-0.3%	-0.3%	4.1%	0.6%
Elec, Gas, Steam & AC	3.2%	-2.7%	0.7%	0.6%	1.4%	-0.8%	-0.1%
Water Supply, Sewerage	-0.8%	1.4%	-1.2%	-0.7%	-0.1%	0.3%	0.8%
Oil & Gas	-2.0%	2.9%	2.0%	-0.1%	-0.9%	5.2%	0.8%
Annual % changes							
Industrial	2.5%	4.3%	3.1%	2.3%	1.9%	1.6%	0.7%
Manufacturing	3.5%	4.7%	3.3%	3.3%	3.4%	2.4%	1.4%
Mining & Quarrying	6.3%	14.5%	2.3%	-2.7%	-5.6%	1.7%	-0.4%
Elec, Gas, Steam & AC	-4.2%	-2.9%	3.3%	0.2%	-1.5%	-3.8%	-3.8%
Water Supply, Sewerage	0.0%	1.6%	1.2%	2.2%	2.4%	3.2%	1.8%
Oil & Gas	6.6%	17.6%	1.5%	-5.1%	-9.1%	0.7%	-1.9%
3 month on 3 month % changes							
Industrial	1.2%	1.2%	1.3%	1.3%	0.8%	-0.1%	-1.1%
Manufacturing	1.4%	1.3%	1.3%	1.1%	0.7%	-0.1%	-1.0%
Mining & Quarrying	2.1%	2.5%	2.9%	3.7%	2.9%	1.1%	0.7%
Elec, Gas, Steam & AC	0.7%	0.8%	1.4%	1.6%	1.0%	-0.2%	-3.3%
Water Supply, Sewerage	-1.0%	-1.0%	-0.5%	-0.2%	-0.3%	-1.0%	0.3%
Oil & Gas	3.0%	3.3%	3.3%	4.2%	3.0%	0.4%	-0.2%
3 month on a year ago % changes							
Industrial	3.3%	3.2%	2.4%	1.9%	1.4%	0.6%	0.7%
Manufacturing	3.9%	3.8%	3.3%	3.0%	2.4%	1.4%	1.5%
Mining & Quarrying	7.5%	4.3%	-2.1%	-2.3%	-1.5%	0.2%	0.0%
Elec, Gas, Steam & AC	-1.4%	0.2%	0.6%	-1.7%	-3.0%	-5.0%	-5.7%
Water Supply, Sewerage	0.9%	1.7%	2.0%	2.6%	2.5%	2.8%	4.0%
Oil & Gas	8.3%	4.0%	-4.4%	-4.7%	-3.6%	-1.3%	-1.5%
Index levels							
Industrial	105.1	104.6	104.4	103.7	103.5	103.1	102.4
Manufacturing	105.3	104.9	104.6	103.8	103.4	103.1	102.6
Mining & Quarrying	104.9	106.4	104.2	102.6	103.0	103.3	99.3
Elec, Gas, Steam & AC	102.6	99.5	102.3	101.6	101.0	99.6	100.4
Water Supply, Sewerage	107.3	108.2	106.7	108.0	108.7	108.9	108.6

UK: produzione industriale +2,5% y/y

FUNZIONE FINANZA PROPRIETARIA

**UK: la produzione edile
ritorna a crescere a
novembre**



La **produzione edile** nel mese di novembre è ritornata a crescere evidenziando un +0,4% m/m contro una stima media degli analisti pari esattamente al doppio (+0,8% m/m). Il risultato su base annua si è notevolmente ridimensionato, passando da +1,3% a +0,4% vs estimate -1,0% y/y. Trattasi del ritmo di crescita più contenuto degli ultimi sette mesi.

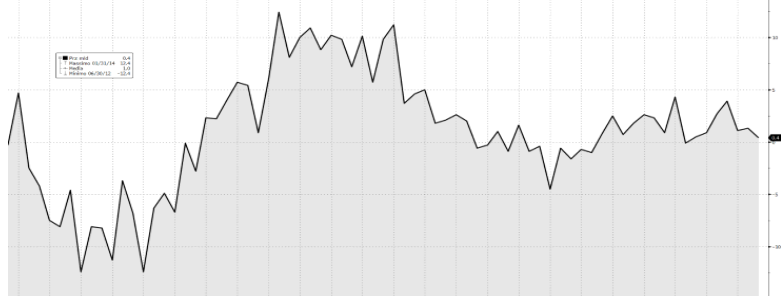
	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017
	-----Volume of Output YoY-----					
All Work	0.4%	1.3%	3.0%	6.7%	4.9%	7.0%
All New Work	0.0%	1.4%	2.5%	7.1%	3.6%	7.3%
Total New Housing	7.8%	5.5%	7.0%	10.9%	7.9%	10.4%
Public	3.5%	4.1%	13.3%	16.5%	15.3%	9.8%
Private	8.5%	5.7%	5.9%	10.0%	6.7%	10.5%
Infrastructure	-4.1%	5.0%	2.2%	7.1%	3.1%	11.6%
Other New Work*						
Public	-8.9%	-7.0%	-3.8%	-3.4%	-11.6%	-4.6%
Private						
Industrial	-8.4%	2.5%	-1.8%	4.0%	2.4%	1.2%
Private						
Commercial	-2.2%	-2.9%	0.2%	7.0%	5.0%	6.4%
All						
Repair/Maintenance	1.2%	1.2%	3.8%	6.0%	7.2%	6.5%
Total Housing	2.0%	4.5%	2.9%	9.2%	8.6%	10.3%
Public	-3.9%	-4.7%	-2.3%	0.7%	-1.0%	1.1%
Private	4.1%	7.9%	4.8%	12.3%	12.2%	13.9%
Non-Housing R&M	0.2%	-2.4%	4.8%	2.6%	5.7%	2.4%
	-----Volume of Output MoM-----					
All Work	0.4%	-1.1%	-1.9%	1.2%	-0.7%	0.0%
All New Work	0.4%	-1.3%	-2.5%	2.3%	-1.2%	0.1%
Total New Housing	4.0%	-0.3%	-1.6%	2.2%	-0.5%	1.3%
Public	2.9%	-5.9%	-0.3%	0.5%	4.1%	-7.9%
Private	4.1%	0.7%	-1.8%	2.4%	-1.2%	3.1%
Infrastructure	-4.3%	-1.1%	-1.8%	1.3%	-0.8%	0.0%
Other New Work*						
Public	0.7%	-2.8%	-2.4%	5.1%	-3.4%	-2.7%
Private						
Industrial	-9.3%	4.5%	-1.2%	3.1%	-4.2%	11.7%
Private						
Commercial	0.2%	-3.1%	-4.5%	2.1%	-1.1%	-1.8%
All						
Repair/Maintenance	0.5%	-0.9%	-0.7%	-0.9%	0.1%	-0.2%
Total Housing	0.7%	0.4%	-2.4%	0.1%	-0.9%	-0.4%
Public	-1.1%	-0.8%	-0.9%	-1.6%	-3.4%	4.3%
Private	1.3%	0.8%	-3.0%	0.7%	0.0%	-1.9%
Non-Housing R&M	0.3%	-2.3%	1.3%	-2.0%	1.1%	-0.1%
	-----Volume of Output-----					
All Work	12,811	12,756	12,903	13,152	13,000	13,097
All New Work	8,229	8,197	8,304	8,519	8,325	8,425
Total New Housing	3,234	3,110	3,119	3,168	3,101	3,116
Public	451	438	466	467	464	446
Private	2,783	2,672	2,653	2,701	2,637	2,670
Infrastructure	1,479	1,545	1,562	1,590	1,570	1,583
Other New Work*						
Public	831	826	849	870	828	857
Private						
Industrial	348	384	367	372	361	377
Private						
Commercial	2,338	2,332	2,406	2,518	2,466	2,493
All						
Repair/Maintenance	4,582	4,559	4,600	4,633	4,674	4,672
Total Housing	2,448	2,430	2,422	2,482	2,480	2,502
Public	594	600	605	610	620	642

**UK: produzione edile
+0,4% y/y**

FUNZIONE FINANZA PROPRIETARIA

UK: bilancia commerciale totale in disavanzo anche a novembre

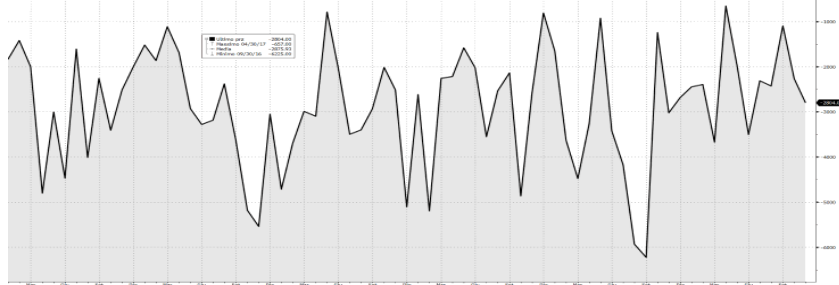
Private	1,854	1,830	1,817	1,872	1,860	1,860
Non-Housing R&M	2,134	2,129	2,178	2,151	2,194	2,170



La **bilancia commerciale totale** (beni & servizi) nel mese di novembre ha evidenziato un disavanzo di 2,80 miliardi di sterline contro un "rosso" di 1,50 miliardi di sterline stimato in media dagli analisti. La bilancia commerciale anglosassone non registra un surplus dal lontano mese di gennaio 1998 (+216 milioni di sterline). Trattasi del peggior risultato degli ultimi cinque mesi. La bilancia "merci" ha evidenziato un "rosso" di 12,23 miliardi di sterline mentre quella legata ai "servizi" un surplus di 9,43 miliardi di sterline.

	Nov.	Oct.	Sept.	Aug.	July	June
	2017	2017	2017	2017	2017	2017
-----Trade in goods by area-----						
Visible						
Balance in Goods						
Non EU28	-4,675	-3,374	-2,993	-3,647	-4,094	-4,700
EU28	-7,556	-8,303	-7,460	-8,040	-7,327	-7,719
Total	-12,231	-11,677	-10,453	-11,687	-11,421	-12,418
Exports of goods						
Non EU28	14,792	14,874	15,046	14,373	14,191	13,884
EU28	14,316	13,950	14,636	14,365	14,230	14,323
Total	29,108	28,824	29,682	28,738	28,421	28,207
Imports of goods						
Non EU28	19,467	18,248	18,039	18,020	18,285	18,584
EU28	21,872	22,253	22,096	22,405	21,557	22,042
Total	41,339	40,501	40,135	40,425	39,842	40,625
-----Trade in goods & services-----						
Total balance	-2,804	-2,270	-1,095	-2,429	-2,313	-3,502
Goods	-12,231	-11,677	-10,453	-11,687	-11,421	-12,418
Services	9,427	9,407	9,358	9,258	9,108	8,916
Trade in goods ex-oil						
Balance	-11,493	-11,127	-10,154	-11,548	-11,364	-12,359
Exports	26,417	26,479	26,996	26,198	25,792	25,643
Imports	37,910	37,606	37,150	37,746	37,156	38,002
Trade in goods ex-oil & erratics						
Balance	-11,068	-10,652	-11,022	-12,074	-10,691	-11,564
Exports	24,638	24,506	24,838	24,307	24,224	23,758
Imports	35,706	35,158	35,860	36,381	34,915	35,322
Balance of Trade in Oil	-738	-550	-299	-139	-57	-59

UK: bilancia commerciale totale in "rosso" di 2,80 miliardi di sterline



JAPAN

MACRO INDICATORS

GDP		PRICES		RETAIL SALES & SERVICES	
GDP at current Yen (Trl Yen)	549,17	CPI m/m%	0,4%	Wholesale & Retail Sales y/y%	4,6%
GDP at current \$ (Bln \$)	4.954	CPI y/y%	0,6%	Retail Sales m/m%	1,9%
GDP q/q%	0,8%	CPI-ex-fresh food m/m%	0,1%	Retail Sales y/y%	2,2%
GDP y/y%	2,2%	CPI-ex-fresh food y/y%	0,9%	Wholesale Sales m/m%	1,6%
GDP at constant Yen (Trl Yen)	534,11	PPI m/m%	0,4%	Wholesale Sales y/y%	5,7%
GDP at constant \$ (Bln \$)	4.818	PPI y/y%	3,5%	National Store Sales y/y%	2,2%
GDP q/q%	0,6%	Export Prices m/m%	1,7%	Tertiary Industry Index	0,3%
GDP q/q% Annualized	2,5%	Export Prices y/y%	6,8%	Overall Household Spend. y/y%	1,7%
GDP y/y%	2,1%	Import Prices m/m%	2,6%	LABOR MARKET	
GDP Fiscal Year y/y%	1,2%	Import Prices y/y%	10,2%	Unemployment Rate %	2,7%
GDP Deflator y/y%	0,1%	PPI-services m/m%	0,1%	Job/Applicant Ratio	1,56
Consumer-spending (Trl Yen)	299,86	PPI-services y/y%	0,8%	Population (Mln)	111,13
q/q%	-0,5%	PPI-goods m/m%	0,4%	Labor Force (Mln)	67,45
Res. Business-spending (Trl Yen)	16,71	PPI-goods y/y%	3,5%	Employed (Mln)	65,58
q/q%	-1,0%	INDUSTRIAL		Unemployed (Mln)	1,85
Non-Res. Business-Spending (Trl Yen)	83,18	Industrial Production m/m%	0,6%	Cash Earnings y/y%	
q/q%	1,1%	Industrial Production q/q%	1,8%	Extraordinary Earnings y/y%	2,6%
Private Inventories (Trl Yen)	0,12	Industrial Production y/y%	3,7%	Real Cash Earnings y/y %	0,1%
Government-spending (Trl Yen)	106,47	Capacity Utilization %	102,0%	CONFIDENCE	
q/q%	0,0%	m/m%	0,2%	Tankan Large Manufacturing	25,0
Govt Business-spending (Trl Yen)	26,90	Industrial Shipments m/m%	-0,4%	Tankan Large Manufacturing Outlo	19,0
q/q%	-2,4%	Industrial Shipments y/y%	2,4%	Tankan Large non-Manufacturing	23,0
Net Exports (Trl Yen)	5,23	Industrial Inventories m/m%	3,2%	Tankan Large non-Manufacturing (20,0
Exports (Trl Yen)	86,79	Industrial Inventories y/y%	2,8%	Tankan Large All Industry Capex	0,1
Imports (Trl Yen)	81,56	Inventories/Shipments Ratio	110,9	Tankan Small Manufacturing	15,0
Net-Profit from abroad (Trl Yen)	17,21	Total Machinery Orders (Bln Yen)	2.451	Tankan Small Manufacturing Outlo	11,0
Receipts from abroad (Trl Yen)	27,99	Core Machinery Orders (Bln Yen)	850,9	Tankan Small non-Manufacturing	9,0
Payments from abroad (Trl Yen)	10,77	m/m%	5,0%	Tankan Small non-Manufacturing (5,0
Gross National Income (Trl Yen)	555,66	y/y%	2,3%	Leading Indicators	72,2
GOVERNMENT DEFICIT & DEBT		Japan Auto production (units)	847.718	Consumer Confidence Household	44,3
Fiscal-balance/GDP % (IMF) 2015	-3,5%	y/y%	0,9%	Coincident Index	57,1
Govt-Expenditures (Trl yen)	98,2	Domestic Auto Sales (units)	262.345	PMI Confidence	49,4
Govt-Revenues (Trl yen)	102,2	y/y%	-1,0%	CONFIDENCE	
Bond Dependncy Rate	35,3%	Auto Exports Sales (units)	438.377	M1 (Trl yen)	734,7
JGBs & Borrowing (Quadrillion yen)	1.080,4	y/y%	3,6%	M1 y/y%	6,8%
Japan Govt Bonds (Trl yen)	950,0	Toyota World Auto prod (units)	785.487	M2 (Trl yen)	991,1
Japan Govt Fin Bills (Trl yen)	77,8	y/y%	-3,0%	M2 y/y%	3,6%
Govt-Debt/GDP %	197%	Nissan World Auto prod (units)	497.839	M3 (Quadrillion yen)	1320,0
Govt-Debt/GDP % (IMF) 2015	238%	y/y%	-7,8%	M3 y/y%	3,1%
BANK OF JAPAN		Machinery Tools m/m%	4,6%	Broad Liquidity y/y%	3,5%
Base rate %	0,1%	Machinery Tools y/y%	48,3%	HOUSING MARKET	
Monetary Base (Trl Yen)	480,0	Tokyo condos sales price ('000 Yen)		55.510	
Monetary Base y/y%	11,2%	Land Prices y/y%		0,4%	
BOJ Total Assets (Trl yen)	522,7	Housing Starts y/y%		-0,4%	
BOJ Govt Securities (Trl yen)	442,3	Housing Starts annualized ('000)		951	
FX reserves (Bln \$)	1.264,3	Constr.-Orders (50 Biggest Construc.) \		20,5%	

JAPAN: il reddito cash manodopera cresce per il quarto mese di fila

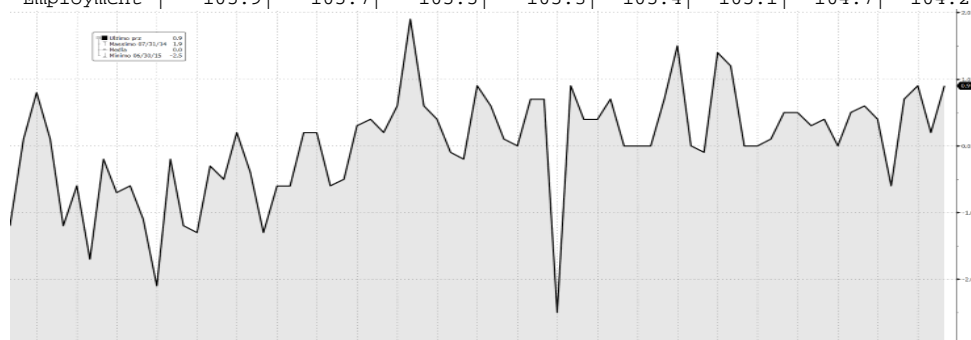
Nel mese di novembre il **reddito cash manodopera** ha registrato un ritmo di crescita pari allo 0,9% y/y. Le stime degli analisti erano per un +0,6% y/y. Il dato, mossosi in territorio positivo per il quarto mese di fila, è il migliore da luglio 2016 (+1,2% y/y).

	Nov.	Oct.	Sept.	Aug.	July	June	May	April
	2017	2017	2017	2017	2017	2017	2017	2017
Cash earnings	0.9%	0.2%	0.9%	0.7%	-0.6%	0.4%	0.6%	0.5%
Contracted	0.6%	0.3%	0.7%	0.4%	0.5%	0.5%	0.5%	0.4%
Regular	0.4%	0.3%	0.7%	0.2%	0.5%	0.5%	0.7%	0.4%
Overtime	2.6%	-0.1%	1.2%	1.3%	0.2%	-0.1%	0.3%	-0.2%
Bonus*	7.5%	0.2%	10.6%	5.7%	-3.1%	0.4%	1.3%	3.7%
Real earnings	0.1%	-0.1%	-0.1%	-0.1%	-1.1%	-0.1%	0.0%	0.0%
Hours worked	0.4%	0.8%	0.0%	-0.8%	-0.4%	0.1%	1.0%	-0.7%
Overtime	2.4%	0.7%	1.5%	0.6%	0.6%	0.7%	1.6%	0.6%
Scheduled	0.3%	0.7%	-0.2%	-0.9%	-0.6%	0.0%	1.0%	-0.8%
Employment	2.6%	2.7%	2.7%	2.5%	2.7%	2.6%	2.7%	2.6%

FUNZIONE FINANZA PROPRIETARIA

		-Yen Level-							
Cash earnings		278,173	267,433	267,248	273,886	370,823	433,043	269,968	275,224
Contracted		261,770	261,128	260,933	259,426	261,634	261,765	259,541	264,214
Regular		241,303	241,415	241,957	240,450	242,456	242,744	240,522	243,812
Overtime		20,467	19,713	18,976	18,976	19,178	19,021	19,019	20,402
Bonus*		16,403	6,305	6,315	14,460	109,189	171,278	10,427	11,010
		-Index Level-							
All companies:									
Cash earnings		88.7	85.3	85.3	87.4	118.3	138.2	86.1	87.8
Contracted		101.0	100.7	100.7	100.1	100.9	101.0	100.1	101.9
Regular		100.7	100.7	101.0	100.3	101.2	101.3	100.4	101.7
Employment		105.9	105.7	105.5	105.3	105.4	105.1	104.7	104.2

JAPAN: reddito cash manodopera +0,9% y/y



JAPAN: la bilancia delle partite correnti NSA evidenzia a novembre un surplus inferiore al mese precedente e a un anno fa

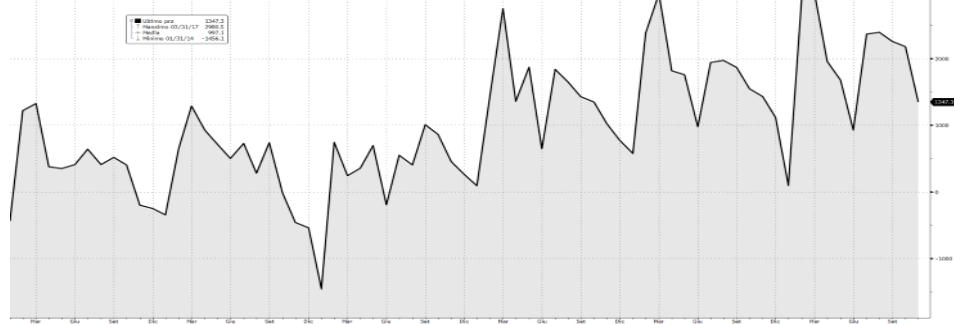
La **Bilancia delle partite correnti NSA** a novembre ha evidenziato un surplus, questa volta di 1.347,3 miliardi di yen, in calo di oltre ottocento miliardi di yen rispetto al mese precedente. Le stime medie del mercato erano per un valore pari a 1.836,1 miliardi di yen. Rispetto allo stesso periodo del 2016 il dato evidenzia un peggioramento del 5,6%. Dall'analisi del dato emerge che gli utili esteri delle aziende nipponiche e gli interessi su investimenti in titoli, quali i titoli governativi statunitensi, di cui Tokyo è uno dei principali possessori stranieri al mondo, sono pari a 1.329,8 miliardi di yen. La bilancia commerciale dei beni e servizi NSA ha un surplus pari a 222,7 miliardi di yen, in calo rispetto al mese precedente (+396,7 miliardi di yen). La **bilancia commerciale dei beni NSA** ha conseguito un surplus di 181,0 miliardi di yen vs estimate +310,6 miliardi di yen, in netto ridimensionamento rispetto al mese precedente (+430,2 miliardi di yen). Il dato è il risultato di esportazioni per 6.768,3 miliardi di yen e di importazioni pari a 6.587,3 miliardi di yen. La bilancia commerciale dei servizi NSA è ritornata positiva dopo due mesi negativi evidenziando un "surplus" di 41,7 miliardi di yen.

	Nov.	Oct.	Sept.	Aug.	July	June	May
	2017	2017	2017	2017	2017	2017	2017
-----Seasonally Adjusted-----							
Current account (Y bn)	1,700.5	2,441.5	1,824.9	2,276.7	2,081.6	1,515.5	1,424.6
Monthly % change	-30.4%	33.8%	-19.8%	9.4%	37.4%	6.4%	-22.1%
3-month level change	31.0	507.1	471.8	274.8	-324.5	-217.2	-81.6
Goods and services	416.4	823.7	383.3	585.8	423.7	100.9	94.2
3-month level change	171.0	391.4	281.5	3,487.0	n/a	-117.2	-159.5
Trade balance	507.4	580.8	468.4	633.4	527.8	157.7	268.3
Exports	6,823.5	6,650.6	6,415.1	6,537.7	6,456.4	6,117.4	6,175.8
Imports	6,316.1	6,069.8	5,946.7	5,904.3	5,928.6	5,959.6	5,907.6
Services	-91.0	242.9	-85.1	-47.6	-104.1	-56.9	-174.1
Primary Income	1,498.0	1,789.9	1,648.1	1,911.8	1,845.9	1,597.2	1,481.0
Secondary Income	-213.9	-172.1	-206.5	-221.0	-187.9	-182.7	-150.5
-----Not Seasonally Adjusted-----							
Current account (Y bn)	1,347.3	2,176.4	2,259.3	2,394.1	2,368.0	928.8	1,677.6
Yearly % change	-5.6%	40.7%	21.2%	21.5%	22.1%	-4.9%	-4.6%
Goods and services	222.7	396.7	799.5	352.2	352.1	460.8	-54.6
3-month level change	84.6	263.4	279.3	-42.6	-556.2	-145.1	253.1

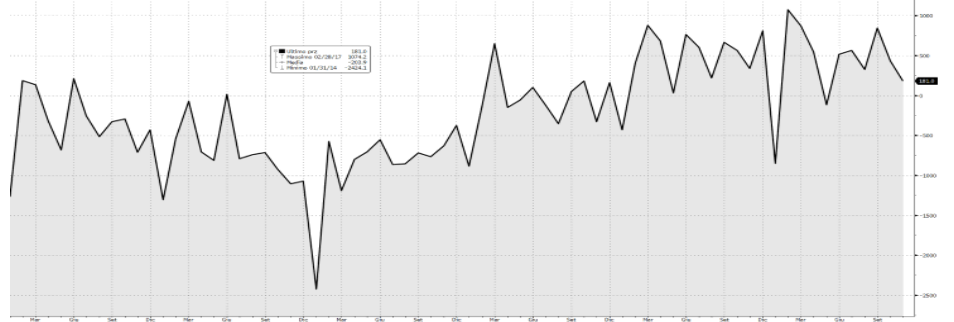
FUNZIONE FINANZA PROPRIETARIA

Trade balance	181.0	430.2	845.7	324.0	565.6	516.9	-116.1
Exports	6,768.3	6,573.5	6,721.2	6,173.4	6,374.3	6,377.4	5,715.8
Imports	6,587.3	6,143.3	5,875.5	5,849.4	5,808.7	5,860.5	5,831.9
Services	41.7	-33.4	-46.1	28.1	-213.5	-56.1	61.5
Primary Income	1,329.8	1,940.5	1,668.9	2,239.1	2,169.6	511.2	1,934.7
Secondary Income	-205.2	-160.8	-209.1	-197.1	-153.7	-43.2	-202.4

JAPAN: bilancia partite correnti +1.347,3 Bln yen



JAPAN: bilancia commerciale +181,0 Bln yen



CHINA-INDIA

CHINA

GDP		CURRENT ACCOUNT & TRADE BALANCE		INDUSTRIAL	
GDP at current Yuan (Bln Yuan)	74.359	Current-Account quarterly (Bln \$)	109,8	Industrial Prod. Nom. Monthly (Bln Yu.	793,6
GDP at current \$ (Bln \$)	11.541	Current-Account/GDP %	2,2%	m/m%	0,5%
y/y%	8,0%	Current-Account/GDP % (IMF) 2015	2,7%	Cum.Industrial Prod. Nom.(Bln Yuan)	7.975
Primary Industry (Bln Yuan)	6.367	Trade Balance monthly (Bln \$)	54,7	Industria Production y/y%	6,1%
as a % of Nominal GDP	8,6%	Exports monthly (Bln \$)	231,8	Industria Production y/y% cumulative	6,6%
Secondary Industry (Bln Yuan)	29.624	Exports y/y%	10,9%	Light Industry y/y%	4,3%
as a % of Nominal GDP	39,8%	Imports monthly (Bln \$)	177,1	Heavy Industry y/y%	10,8%
Tertiary Industry (Bln Yuan)	38.422	Imports y/y%	4,5%	State Owned Industry y/y%	6,3%
as a % of Nominal GDP	51,7%	Export to USA monthly (Bln \$)	41.764	Private Enterprise Industry y/y%	5,0%
Guangdong GDP (Bln Yuan)	8.085	Export to EURO monthly (Bln \$)	39.209	Collective Enterprise Industry y/y%	-0,7%
Shandong GDP (Bln Yuan)	6.802	Export to JAPAN monthly (Bln \$)	12.950	Partnership Industry y/y%	-10,6%
Jiangsu GDP (Bln Yuan)	7.739	Export to HK monthly (Bln \$)	36.253	Share Holding Industry y/y%	6,2%
GDP at constant yuan y/y%	6,8%	Export to UK monthly (Bln \$)	5.129	Investment Industry y/y%	6,8%
GDP at constant yuan y/y% cumulati	6,9%	Import from USA monthly (Bln \$)	16.214	Industrial Profits (Bln Yuan)	6.875
GDP Primary Industry y/y% cum.	3,7%	Import from EURO monthly (Bln \$)	30.696	Industrial profits y/y%	21,9%
GDP Secondary Industry y/y% cum.	6,3%	Import from JAPAN monthly (Bln \$)	15.835	Fixed Urban Investment (Bln Yuan)	57.506
GDP Tertiary Industry y/y% cum.	7,8%	Import from UK monthly (Bln \$)	2.154	Fixed Urban Investment y/y% cum.	7,2%
GOVERNMENT DEFICIT & DEBT		IMPORTS FROM HK MONTHLY (Bln \$)		LABOR MARKET	
Fiscal-balance/GDP % (IMF) 2015	-2,8%	632		Urban Unemployment Rate %	4,0%
Budget Balance (Bln Yuan)	-2.361	PRICES		Urban unemployed (Mln units)	9,66
Budget Deficit/GDP %	-3,2%	CPI m/m%	0,3%	Urban Tot employed (Mln units)	182,78
Budget-Rev. yearly (Bln Yuan)	15.227	CPI y/y%	1,8%	Urban SOE employed (Mln units)	63,12
Budget-exp yearly (Bln Yuan)	17.588	CPI-Urban y/y%	1,9%	Urban Private employed (Mln units)	114,29
China Debt Issues (Bln Yuan)	692	CPI-Rural y/y%	1,7%	Population (Mln)	1.379,3
China Debt Issues (Bln \$)	107	CPI-Non-food y/y%	2,4%	Urban Population (Mln)	793,0
Govt-Debt/GDP % (IMF) 2015	41,1%	CPI-Food y/y%	-0,4%	Rural Population (Mln)	589,7
PBOC		PPI m/m%	0,8%	CONFIDENCE	
1-year Lending-rate	4,4%	PPI y/y%	4,9%	China Leading Index	100,9
1-year Deposit-rate	1,5%	Purchasing Price y/y%	5,9%	Manufacturing-PMI	51,6
Cash-reserve-ratio	17,0%	Purchasing Price Fuels Power y/y%	7,1%	Non-Manufacturing-PMI	55,0
PBOC Total Assets (Bln Yuan)	36.293	Wholesale Price y/y%	5,3%	RETAIL SALES & SERVICES	
FX reserves (Bln \$)	3.140	MONEY SUPPLY & CREDITS		Retail Sales monthly (Bln Yuan)	3.411
China Gold reserves (Mln ounces)	59	M1 y/y%	11,8%	Retail Sales y/y%	10,2%
		M2 y/y%	8,2%	Retail Sales cum. (Bln Yuan)	33.153
		New Loans monthly (Bln Yuan)	584	Retail Sales y/y% cumulative	10,3%
		Tot Social Financing m. (Bln Yuan)	1.140		

INDIA

GDP		PRICES		INDUSTRIAL	
World Bank GDP at current \$ (Bln \$)	2.264	Wholesale Price Index all-com. y/y%	3,6%	Industria Production y/y%	8,4%
GDP y/y%	5,3%	CPI Combined y/y%	5,2%	Manufacturing Production y/y%	0,0%
Agriculture GDP y/y%	3,2%	Fuel Power & Light y/y%	9,2%	Mining Production y/y%	1,1%
Mining GDP y/y%	1,9%	Primary Articles y/y%	3,9%	Basic Goods Production y/y%	3,2%
Manufacturing GDP y/y%	0,1%	CPI Industrial Workers y/y%	4,0%	Intermediate Goods Production y/y%	5,5%
Electricity GDP y/y%	8,7%	CPI Urban non-manual Workers y/y%	9,4%	Consumer Durable Production y/y%	2,5%
Construction GDP y/y%	4,6%	CPI Agriculture Laborers y/y%	3,1%	Non-Durable Production y/y%	23,1%
Trade/Hotel/Transp/Comm GDP y/y%	3,8%	CPI Rural Laborers y/y%	3,1%	Consumer Goods Production y/y%	2,5%
Financial/Business GDP y/y%	9,5%	CURRENT ACCOUNT & TRADE BALANCE		Capital Goods Production y/y%	9,4%
Commercial Services GDP y/y%	9,6%	Current-Account/GDP % (IMF) 2015	-1,1%	Electricity Production y/y%	3,9%
GOVERNMENT DEFICIT & DEBT		Trade Balance monthly (Bln \$)	-13,83	Six Infrastructure Industries y/y%	6,8%
Fiscal-balance/GDP % (IMF) 2015	-7,1%	Exports monthly (Bln \$)	26,20	S.I.I. Crude-petroleum y/y%	0,2%
Govt-Debt/GDP % (IMF) 2015	69,5%	Exports y/y%	30,6%	S.I.I. Refinery y/y%	8,2%
RESERVE BANK OF INDIA		Imports monthly (Bln \$)	40,02	S.I.I. Coal y/y%	-0,2%
Reverse Repo Rate %	5,75%	Imports y/y%	19,6%	S.I.I. Cement y/y%	17,3%
Repo Rate %	6,00%	Oil Imports monthly (Bln \$)	9,55	S.I.I. Steel y/y%	16,7%
Cash-reserve-ratio	4,00%	CONFIDENCE		S.I.I. Electric y/y%	1,9%
RBI Total Asset (Rs-Crores)	801,8	HSBX India PMI-Composite	53,00	LABOR MARKET	
FX reserves (Bln \$)	387,1	HSBX India PMI-Manufacturing	54,70	Unemployment-rate estimate (CIA)	8,0%
India Gold reserves (Bln \$)	20,4	HSBX India PMI-Services	50,90	Population (Mln)	1.282

CHINA: CPI in crescita per il sesto mese di fila

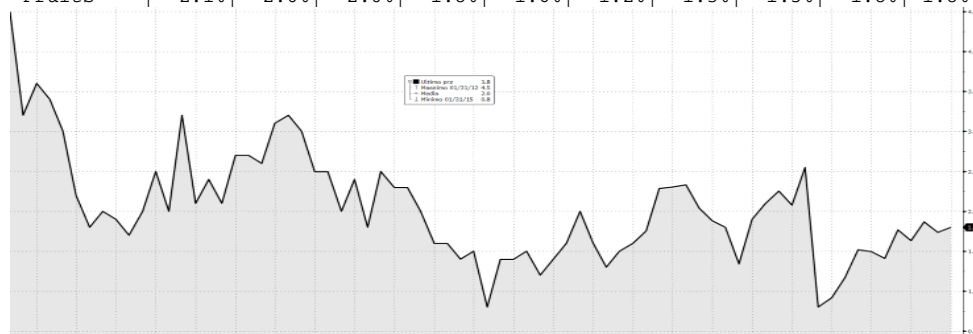
In Cina i **prezzi al consumo** a dicembre sono cresciuti dello 0,3% m/m dopo il +0,0% m/m del mese precedente, confermandosi in territorio positivo per il sesto mese di fila. Il dato su base annua è passato da +1,7% a +1,8%, contro un dato stimato in media dagli analisti pari a +1,9% y/y. I prezzi al consumo nelle aree urbane evidenziano un ritmo di crescita (+1,9% y/y) più sostenuto di quello vigente nelle aree rurali (+1,7% y/y). Il CPI legato alla voce "consumer goods" cresce al ritmo dell'1,1% y/y a fronte del +3,0% y/y messo a segno dal CPI legato alla voce "services". Il CPI "non-food" cresce al ritmo del 2,4% y/y mentre quello "food" continua a muoversi in deflazione (-0,4% y/y).

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	April	YTD
Consumer prices YoY%	1.8%	1.7%	1.9%	1.6%	1.8%	1.4%	1.5%	1.5%	1.2%	1.6%
MoM%	0.3%	0.0%	0.1%	0.5%	0.4%	0.1%	-0.2%	-0.1%	0.1%	n/a

FUNZIONE FINANZA PROPRIETARIA

By Region										
Urban	1.9%	1.8%	1.9%	1.7%	1.9%	1.5%	1.7%	1.7%	1.3%	1.7%
Rural	1.7%	1.5%	1.7%	1.4%	1.5%	1.0%	1.0%	1.1%	0.8%	1.3%
By Nature										
Consumer										
Goods	1.1%	0.9%	1.1%	0.7%	1.0%	0.5%	0.6%	0.7%	0.2%	0.7%
Services	3.0%	3.1%	3.2%	3.3%	3.1%	2.9%	3.0%	2.9%	2.9%	3.0%
By Type										
Non-food	2.4%	2.5%	2.4%	2.4%	2.3%	2.0%	2.2%	2.3%	2.4%	2.3%
Food	-0.4%	-1.1%	-0.4%	-1.4%	-0.2%	-1.1%	-1.2%	-1.6%	-3.5%	-1.4%
Ex. Food & Energy	2.2%	2.3%	2.3%	2.3%	2.2%	2.1%	2.2%	2.1%	2.1%	2.2%
Ex. Vege & Fruits	2.1%	2.0%	2.0%	1.8%	1.6%	1.2%	1.3%	1.5%	1.8%	1.8%

**CHINA: CPI +1,8%
y/y**

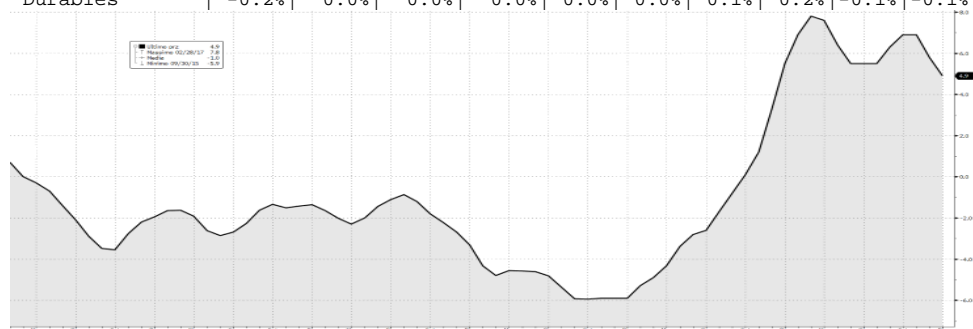


**CHINA: i prezzi alla
produzione
evidenziano a
dicembre un minore
surriscaldamento**

In Cina i **prezzi alla produzione** a dicembre sono cresciuti dello 0,8% m/m, confermandosi in territorio positivo per la sesta volta consecutiva. Il dato su base annua è passato da +5,8% a +4,9%, contro una stima media del mercato pari a +4,8% y/y. Trattasi del ritmo di crescita più contenuto degli ultimi tredici mesi. Tra i "producer goods" (+6,4% y/y) la migliore performance appartiene al "mining" (+9,1% y/y) e tra i "consumer goods" (+0,5% y/y) al "daily-use items" (+1,6% y/y).

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	April	YTD
	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
	y/y%									
Producer Prices	4.9%	5.8%	6.9%	6.9%	6.3%	5.5%	5.5%	5.5%	6.4%	6.3%
Producer Goods	6.4%	7.5%	9.0%	9.1%	8.3%	7.3%	7.3%	7.3%	8.4%	8.3%
Mining	9.1%	10.8%	14.7%	17.2%	18.2%	15.8%	18.3%	22.7%	28.3%	20.7%
Raw Materials	8.1%	9.7%	11.6%	11.9%	11.0%	9.3%	10.0%	11.1%	13.0%	11.5%
Manufacturing	5.5%	6.3%	7.5%	7.3%	6.4%	5.8%	5.4%	4.6%	5.2%	6.1%
Consumer Goods	0.5%	0.6%	0.8%	0.7%	0.6%	0.5%	0.5%	0.6%	0.7%	0.7%
Food	0.2%	0.4%	0.6%	0.7%	0.7%	0.4%	0.1%	0.3%	0.5%	0.6%
Clothing	0.6%	0.7%	0.9%	1.2%	1.4%	1.2%	1.3%	1.5%	1.5%	1.2%
Daily-Use Items	1.6%	1.7%	1.9%	1.3%	0.8%	0.6%	1.0%	1.1%	1.4%	1.3%
Consumer Durables	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	-0.1%	-0.1%

**CHINA: PPI +4,9%
y/y**



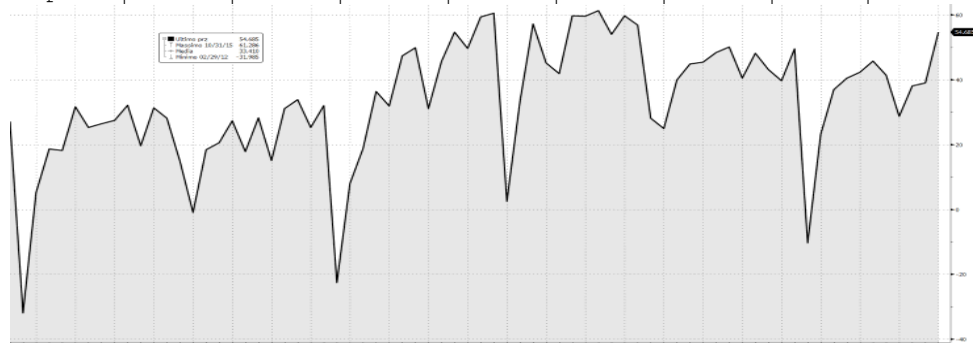
**CHINA: la bilancia
commerciale
evidenzia a dicembre
l'avanzo più alto da
gennaio 2016**

In Cina la **bilancia commerciale** nel mese di dicembre ha evidenziato un surplus di 54,69 Bln \$ vs stimate +37,00 Bln \$, dopo i +38,98 Bln \$ del mese precedente. Trattasi del decimo mese di fila nel segno di un avanzo, nonché del migliore da gennaio 2016. Su base YTD il surplus ammonta a 422,5 Bln \$. Le esportazioni, pari a 231,79 Bln \$, crescono al ritmo del 10,9% y/y vs stimate +10,8% y/y, dopo il +11,5% y/y del mese precedente. Su base YTD le esportazioni, pari a 2.263,5 Bln \$, evidenziano un +7,9% y/y. Le importazioni, pari a 177,10 Bln \$, crescono al ritmo del 4,5% y/y vs stimate +15,1% y/y, dopo il +17,6% y/y del mese precedente. Su base YTD le importazioni, pari a 1.841,0 Bln \$, evidenziano un +15,9% y/y. Le esportazioni della Cina verso gli Stati Uniti rappresentano il 18,0% del totale. Al 2° posto troviamo l'Unione europea (16,3%) e al 3° posto Hong Kong (15,6%). La Cina esporta il 3,1% del totale in Olanda e in Germania, il 2,2% nel Regno Unito, l'1,3% in Francia e in Italia. Le importazioni della Cina dall'Asia sono pari al 13,7% del totale. Al 2° posto troviamo l'Unione europea (13,0%) e al 3° posto la Corea del Sud (9,7%). La Cina importa dalla Germania il 5,2% del totale, dalla Francia l'1,5%, dal Regno Unito l'1,2%, dall'Italia l'1,1% e dall'Olanda lo 0,6%.

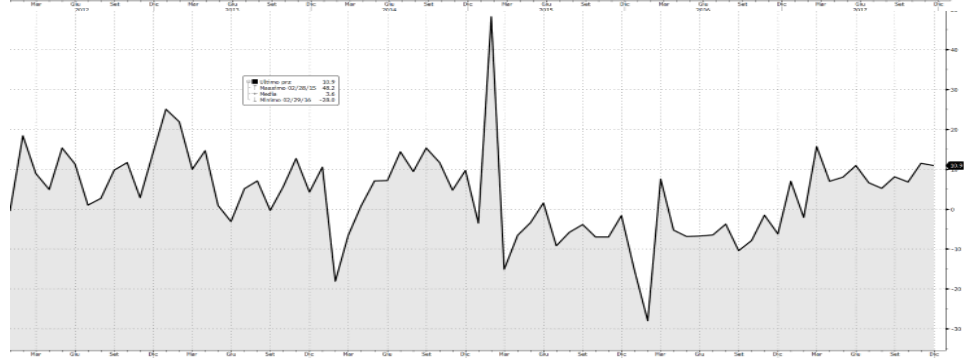
FUNZIONE FINANZA PROPRIETARIA

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	YTD
	2017	2017	2017	2017	2017	2017	2017	2017
USD Billion								
Trade balance	54.69	38.98	37.23	27.96	40.72	45.09	41.35	422.5
Exports	231.79	215.90	187.89	197.94	198.10	192.16	194.84	2,263.5
Imports	177.10	176.93	150.66	169.98	157.38	147.06	153.49	1,841.0
Y/y% (In USD Billion)								
Exports	10.9%	11.5%	6.3%	7.9%	4.9%	6.4%	10.3%	7.9%
Imports	4.5%	17.6%	17.1%	18.9%	13.4%	11.1%	16.9%	15.9%
CNY Billion								
Trade balance	362.0	255.4	248.2	189.6	277.9	310.0	284.6	2,871.6
Exports	1,534.2	1,424.5	1,241.3	1,323.8	1,338.8	1,311.6	1,337.3	15,331.8
Imports	1,172.2	1,169.0	993.1	1,134.2	1,060.9	1,001.6	1,052.7	12,460.3
Y/y% (In CNY Billion)								
Exports	7.4%	9.5%	5.5%	8.9%	6.3%	10.3%	16.3%	10.8%
Imports	0.9%	15.4%	15.8%	19.6%	14.5%	14.8%	22.9%	18.7%

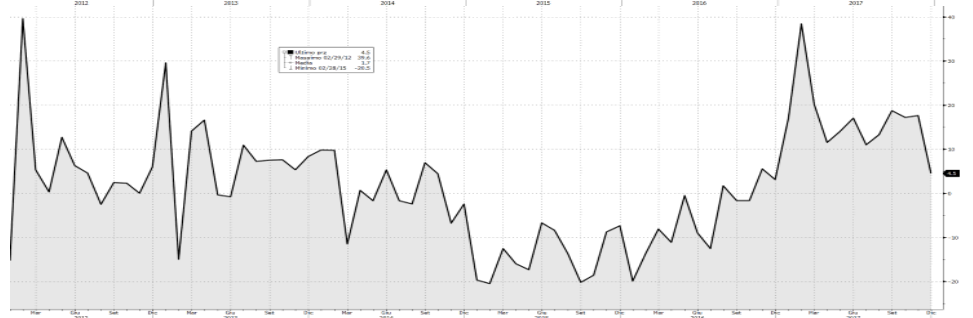
CHINA: bilancia commerciale +54,69 Bln \$



CHINA: export +10,9% y/y



CHINA: import +4,5% y/y



	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
	2017	2017	2017	2017	2017	2017	2017	2017
% of Total Exports								
U.S.A.	18.0%	19.4%	20.0%	20.7%	19.7%	19.3%	19.3%	18.4%
Canada	1.3%	1.3%	1.5%	1.5%	1.5%	1.6%	1.4%	1.4%
Hong Kong	15.6%	12.9%	12.2%	12.4%	11.7%	12.1%	12.0%	11.2%
Taiwan	2.0%	1.9%	1.9%	2.1%	1.9%	1.8%	1.9%	1.9%
Japan	5.6%	6.1%	6.2%	6.0%	5.6%	5.8%	5.6%	5.6%
South Korea	4.1%	4.6%	4.4%	4.5%	4.3%	4.2%	4.4%	4.6%
Asean	12.2%	13.3%	12.9%	12.1%	11.7%	11.8%	11.3%	12.7%
Vietnam	3.2%	3.5%	3.4%	3.2%	3.1%	3.1%	3.0%	3.0%
Singapore	2.0%	2.1%	2.1%	2.0%	1.8%	1.9%	1.9%	1.9%

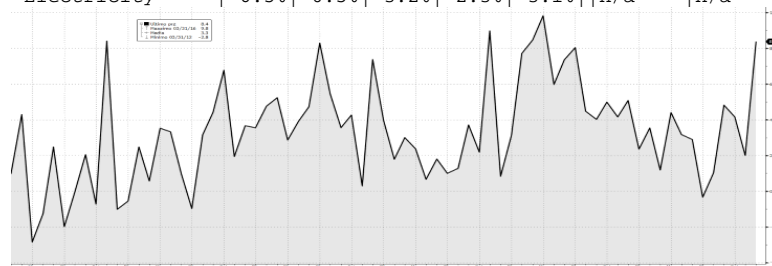
FUNZIONE FINANZA PROPRIETARIA

Indonesia	1.6%	1.8%	1.5%	1.4%	1.4%	1.4%	1.1%	1.8%
Philippines	1.2%	1.5%	1.5%	1.3%	1.4%	1.4%	1.3%	1.5%
Malaysia	2.0%	2.0%	1.9%	1.9%	1.6%	1.7%	1.7%	1.9%
Thailand	1.5%	1.7%	1.8%	1.6%	1.7%	1.7%	1.6%	1.8%
European Union	16.3%	15.6%	16.2%	16.1%	17.1%	17.0%	16.9%	16.2%
Germany	3.1%	2.9%	3.1%	3.0%	3.2%	3.2%	3.2%	3.1%
Netherlands	3.1%	3.1%	3.3%	3.0%	2.9%	3.0%	2.8%	2.7%
U.K.	2.2%	2.3%	2.5%	2.7%	2.8%	2.7%	2.7%	2.5%
Italy	1.3%	1.1%	1.2%	1.2%	1.4%	1.3%	1.4%	1.4%
France	1.3%	1.2%	1.1%	1.1%	1.3%	1.2%	1.3%	1.3%
India	2.8%	2.9%	2.7%	2.9%	3.1%	3.0%	3.1%	3.1%
Russia	1.7%	1.9%	1.9%	1.9%	2.2%	2.0%	2.1%	2.0%
South Africa	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%
Brazil	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.5%	1.3%
Australia	1.8%	2.0%	2.0%	1.8%	1.8%	1.7%	1.7%	1.7%
New Zealand	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%
	Dec. 2017	Nov. 2017	Oct. 2017	Sept. 2017	Aug. 2017	July 2017	June 2017	May 2017
	----- % of Total Imports -----							
U.S.A.	9.2%	8.0%	7.4%	7.5%	8.3%	8.2%	8.1%	8.8%
Canada	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.0%	1.2%
Hong Kong	0.4%	0.5%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Taiwan	8.5%	9.1%	9.4%	9.1%	8.8%	8.7%	8.3%	7.8%
Japan	8.9%	8.7%	9.1%	9.3%	9.1%	9.2%	9.5%	8.5%
South Korea	9.7%	10.1%	10.2%	10.1%	9.7%	9.4%	9.1%	9.1%
Asean	13.7%	13.7%	13.7%	13.0%	13.4%	12.2%	12.3%	12.2%
Vietnam	3.7%	3.6%	3.4%	2.9%	2.7%	2.5%	2.5%	2.3%
Singapore	1.8%	2.0%	2.0%	1.7%	2.0%	1.7%	1.8%	1.7%
Indonesia	1.6%	1.7%	1.7%	1.6%	1.4%	1.3%	1.3%	1.5%
Philippines	1.0%	1.0%	1.1%	1.2%	1.1%	1.1%	1.1%	1.0%
Malaysia	2.9%	2.9%	2.9%	2.9%	3.3%	2.9%	3.0%	3.0%
Thailand	2.1%	2.1%	2.3%	2.4%	2.4%	2.3%	2.2%	2.3%
European Union	13.0%	13.0%	12.8%	13.4%	14.3%	14.1%	14.3%	13.4%
Germany	5.2%	5.0%	5.3%	5.3%	5.8%	5.5%	5.7%	5.3%
Netherlands	0.6%	0.5%	0.5%	0.6%	0.7%	0.5%	0.6%	0.6%
U.K.	1.2%	1.2%	1.1%	1.2%	1.1%	1.2%	1.4%	1.2%
Italy	1.1%	1.2%	1.0%	1.1%	1.3%	1.3%	1.2%	1.1%
France	1.5%	1.4%	1.4%	1.6%	1.7%	1.6%	1.6%	1.6%
India	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%
Russia	2.3%	2.2%	2.1%	2.2%	1.8%	2.1%	2.2%	2.6%
South Africa	1.2%	1.3%	1.3%	1.2%	1.2%	1.3%	1.4%	1.6%
Brazil	2.6%	2.5%	2.6%	3.3%	3.6%	3.7%	3.8%	4.3%
Australia	4.3%	4.7%	5.3%	5.0%	4.3%	5.0%	5.3%	5.1%
New Zealand	0.5%	0.5%	0.4%	0.4%	0.6%	0.5%	0.5%	0.5%

INDIA: la produzione industriale accelera a novembre

In India la **produzione industriale** nel mese di novembre è cresciuta del 2,4% m/m dopo il -0,3% m/m del mese precedente, per un +8,4% su base annua, in netta accelerazione rispetto al mese precedente (+2,2% y/y). Gli analisti stimavano in media un +4,4% y/y. Trattasi del ritmo di crescita più sostenuto da marzo 2016 (+9,8% y/y). A novembre il sotto comparto cresciuto maggiormente è stato il "mining" (+6,4% m/m) mentre quello "electricity" è stato l'unico a segnare il passo, peraltro per la terza volta di fila, registrando un -6,5% m/m. Su base annua invece il maggior ritmo di crescita è legato al "manufacturing" (+10,2%).

	Nov. 2017	Oct. 2017	Sept. 2017	Aug. 2017	July 2017	FYTD 2017-18	YTD% 2016-17
General	8.4%	2.0%	4.1%	4.8%	1.0%	3.2%	5.5%
Mining	1.1%	-0.1%	7.8%	9.3%	4.5%	3.0%	3.5%
Manufacturing	10.2%	2.2%	3.8%	3.8%	-0.1%	3.1%	5.6%
Electricity	3.9%	3.2%	3.4%	8.3%	6.6%	5.2%	6.3%
General	2.4%	-0.3%	0.8%	3.5%	-1.1%	n/a	n/a
Mining	6.4%	6.8%	2.1%	0.2%	-6.2%	n/a	n/a
Manufacturing	2.8%	-1.3%	1.2%	4.0%	-0.8%	n/a	n/a
Electricity	-6.5%	-0.5%	-3.2%	2.3%	3.1%	n/a	n/a

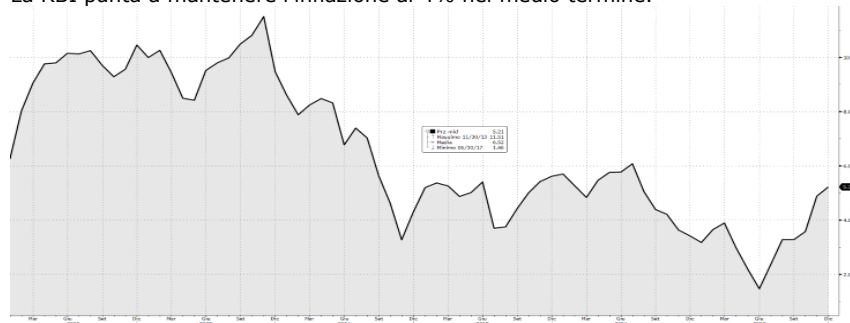

INDIA: produzione industriale +8,4% y/y

FUNZIONE FINANZA PROPRIETARIA

**INDIA: spike rialzista
dei prezzi al consumo
nel mese di dicembre**

In India i **prezzi al consumo** a dicembre hanno evidenziato un ritmo di crescita pari al 5,21% y/y, il più alto da luglio 2016 (+6,07% y/y). Rispetto al mese precedente (+4,88% y/y) il dato evidenzia un surriscaldamento dei prezzi. Le stime medie del mercato erano per un ritmo di crescita più contenuto (+5,10% y/y). I prezzi di cibo e bevande sono aumentati del 4,85% y/y, guidati da un incremento del 29,13% y/y dei prezzi delle verdure. I prezzi dell'abbigliamento e delle calzature sono aumentati del 4,80% y/y, quelli del carburante e dell'energia elettrica del 7,90% y/y, quelli degli alloggi dell'8,25% y/y. Trattasi di un report pro aumento dei tassi d'interesse anche se la maggior parte degli economisti prevede che la Banca centrale indiana nel prossimo meeting di politica monetaria del 7 febbraio manterrà invariato il costo del denaro in virtù del più basso ritmo di crescita del PIL dal 2014 ad oggi. E' anche vero però che un'impennata dei prezzi del petrolio rischia di alimentare l'inflazione. Anche nei verbali dell'ultimo meeting della RBI traspare un clima di preoccupazione circa l'evoluzione dei prezzi energetici in un contesto in cui persistono incertezze soprattutto sul fronte fiscale e su quello esterno. La RBI punta a mantenere l'inflazione al 4% nel medio termine.

**INDIA: prezzi al
consumo +5,21% y/y**



BRASILE-RUSSIA-AUSTRALIA-CANADA

BRASILE		RUSSIA	
GDP & Production		GDP & Production	
World Bank GDP at current \$ (Bln \$)	1.796	GDP at current \$ (Bln \$)	1.283
GDP y/y%	1,4%	GDP y/y%	1,8%
GDP q/q%	0,2%	GDP q/q%	9,3%
Current-Account/GDP % (IMF) 2015	-3,3%	Current-Account/GDP % (IMF) 2015	5,0%
Fiscal-balance/GDP % (IMF) 2015	-10,3%	Fiscal-balance/GDP % (IMF) 2015	-3,4%
Govt-Debt/GDP % (IMF) 2015	72,5%	Govt-Debt/GDP % (IMF) 2015	15,9%
Industrial Production m/m%	0,2%	Industrial Production m/m%	-0,2%
Industrial Production y/y%	4,7%	Industrial Production y/y%	-3,6%
Trade & Retail		Trade & Retail	
Trade Balance Yearly (Bln \$)	67,07	Trade Balance Yearly (Bln \$)	-
Trade Balance Monthly (Bln \$)	5,00	Trade Balance Monthly (Bln \$)	9,83
Exports (Bln \$ monthly)	17,60	Exports (Bln \$ monthly)	31,45
Exports m/m%	-	Exports m/m%	2,4%
Exports y/y%	-	Exports y/y%	27,1%
Imports (Bln \$ monthly)	12,60	Imports (Bln \$ monthly)	21,62
Imports m/m%	-	Imports m/m%	5,2%
Imports y/y%	-	Imports y/y%	18,8%
Retail Sales (Nominal) m/m%	0,7%	Retail Sales (Nominal) m/m%	-1,1%
Retail Sales (Nominal) y/y%	5,9%	Retail Sales (Nominal) y/y%	5,1%
Prices		Prices	
CPI m/m%	0,4%	CPI m/m%	0,4%
CPI y/y%	3,0%	CPI y/y%	2,5%
Labor Market		Labor Market	
Unemployment Rate %	8,2%	Unemployment Rate %	5,1%
Labor-Force employed ('000)	-	Labor-Force employed ('000)	72,30
Labor-Force unemployed ('000)	-	Labor-Force unemployed ('000)	3,90
Population ('000)	207,35	Population ('000)	142,258
Base-rate & Money-Supply		Base-rate & Money-Supply	
Selic Base-Rate	7,00%	Russia Base-Rate (1-week)	7,75%
Money-Supply y/y% M3	10,83%	Money-Supply y/y% M2	10,10%
AUSTRALIA		CANADA	
GDP & Production		GDP & Production	
GDP at current \$ (Bln \$)	1.205	GDP at current \$ (Bln \$)	1.530
GDP y/y%	2,8%	GDP y/y%	3,4%
GDP q/q%	0,6%	GDP q/q%	0,0%
Current-Account/GDP % (IMF) 2015	-4,7%	Current-Account/GDP % (IMF) 2015	-3,4%
Fiscal-balance/GDP % (IMF) 2015	-2,9%	Fiscal-balance/GDP % (IMF) 2015	-1,1%
Govt-Debt/GDP % (IMF) 2015	37,9%	Govt-Debt/GDP % (IMF) 2015	91,6%
Industrial Production m/m%	-	Industrial Production m/m%	1,4%
Industrial Production y/y%	-	Industrial Production y/y%	2,7%
Trade & Retail		Trade & Retail	
Trade Balance Yearly (Bln \$)	-	Trade Balance Yearly (Bln \$)	-
Trade Balance Monthly (Bln \$)	-0,628	Trade Balance Monthly (Bln \$)	-2,54
Exports (Bln \$ monthly)	31,85	Exports (Bln \$ monthly)	46,21
Exports m/m%	0,4%	Exports m/m%	3,7%
Exports y/y%	-	Exports y/y%	0,0%
Imports (Bln \$ monthly)	32,48	Imports (Bln \$ monthly)	48,75
Imports m/m%	1,5%	Imports m/m%	5,8%
Imports y/y%	-	Imports y/y%	8,1%
Retail Sales m/m%	1,2%	Retail Sales m/m%	1,5%
Retail Sales y/y%	2,9%	Retail Sales y/y%	6,7%
Prices		Prices	
CPI m/m%	0,6%	CPI m/m%	0,3%
CPI y/y%	1,8%	CPI y/y%	2,1%
Labor Market		Labor Market	
Unemployment Rate %	5,4%	Unemployment Rate %	5,7%
Australia Labor-Force employed ('000)	12.403	Labor-Force employed ('000)	18.648
Australia Labor-Force unemployed ('000)	708	Labor-Force unemployed ('000)	1.130
Population ('000)	24.599	Population ('000)	35,624
Base-rate & Money-Supply		Base-rate & Money-Supply	
RBA Cash-Target Rate %	1,50%	Canada Base-Rate	1,00%
Money-Supply y/y% M3	5,88%	Money-Supply y/y% M3	1,78%

OTHER-COUNTRIES

SWITZERLAND		NORWAY	
GDP (Bln \$)-Worldbank	668,85	GDP (Bln \$)-Worldbank	371,08
GDP q/q%	0,6%	GDP q/q%	0,5%
GDP y/y%	1,2%	GDP y/y%	3,2%
Fiscal-balance/GDP % (IMF) 2016	-0,1%	Fiscal-balance/GDP % (IMF) 2016	4,5%
Govt-Debt/GDP % (IMF) 2016	42,8%	Govt-Debt/GDP % (IMF) 2016	33,1%
Current-Account/GDP % (IMF) 2016	9,9%	Current-Account/GDP % (IMF) 2016	5,5%
Industrial Production y/y%	8,6%	Industrial Production y/y%	-1,3%
Trade-Balance Trail12M (Bln \$)	38,02	Trade-Balance Trail12M (Bln \$)	21,05
Exports Trail12M y/y%	4,6%	Exports Trail12M y/y%	12,1%
Imports Trail12M y/y%	6,6%	Imports Trail12M y/y%	9,6%
CPI y/y%	0,8%	CPI y/y%	1,6%
Unemployment Rate %	3,0%	Unemployment Rate %	2,4%
Population (Mln)	8,24	Population (Mln)	5,32
SNB 3-Month Libor Target Rate	-0,75%	Norway Deposit Rate	0,50%
SINGAPORE		SOUTH-KOREA	
GDP (Bln \$)-Worldbank	296,98	GDP (Bln \$)-Worldbank	1.411,25
GDP q/q%	2,8%	GDP q/q%	1,5%
GDP y/y%	3,1%	GDP y/y%	3,8%
Fiscal-balance/GDP % (IMF) 2016	1,7%	Fiscal-balance/GDP % (IMF) 2016	1,2%
Govt-Debt/GDP % (IMF) 2016	110,6%	Govt-Debt/GDP % (IMF) 2016	38,0%
Current-Account/GDP % (IMF) 2016	19,6%	Current-Account/GDP % (IMF) 2016	5,6%
Industrial Production y/y%	5,3%	Industrial Production y/y%	-1,6%
Trade-Balance Trail12M (Bln \$)	47,83	Trade-Balance Trail12M (Bln \$)	95,77
Exports y/y%	9,6%	Exports y/y%	8,9%
Imports y/y%	10,7%	Imports y/y%	13,0%
CPI y/y%	0,6%	CPI y/y%	1,5%
Unemployment Rate %	2,2%	Unemployment Rate %	3,6%
Population (Mln)	5,89	Population (Mln)	51,18
Singapore Domestic Interbank Rate Ove	0,08%	South Korea Official Bank Rate	1,50%
TURKEY		SOUTH-AFRICA	
GDP (Bln \$)-Worldbank	863,71	GDP (Bln \$)-Worldbank	295,46
GDP q/q%	0,3%	GDP q/q%	0,0%
GDP y/y%	3,1%	GDP y/y%	0,8%
Fiscal-balance/GDP % (IMF) 2016	-3,2%	Fiscal-balance/GDP % (IMF) 2016	-4,5%
Govt-Debt/GDP % (IMF) 2016	27,9%	Govt-Debt/GDP % (IMF) 2016	53,0%
Current-Account/GDP % (IMF) 2016	-4,6%	Current-Account/GDP % (IMF) 2016	-2,9%
Industrial Production y/y%	7,0%	Industrial Production y/y%	2,1%
Trade-Balance Trail12M (Bln \$)	-73,13	Trade-Balance Trail12M (Bln \$)	6,50
Exports y/y%	11,2%	Exports y/y%	-
Imports y/y%	21,3%	Imports y/y%	-
CPI y/y%	11,9%	CPI y/y%	4,6%
Unemployment Rate %	10,3%	Unemployment Rate %	27,7%
Population (Mln)	80,85	Population (Mln)	54,84
Turkey Base-Rate %	8,00%	SARB Announce Interest-Rate%	6,75%
MEXICO		INDONESIA	
GDP (Bln \$)-Worldbank	1.046,92	GDP (Bln \$)-Worldbank	932,26
GDP q/q%	-0,3%	GDP q/q%	3,18%
GDP y/y%	1,5%	GDP y/y%	5,1%
Fiscal-balance/GDP % (IMF) 2016	-1,4%	Fiscal-balance/GDP % (IMF) 2016	-2,7%
Govt-Debt/GDP % (IMF) 2016	53,3%	Govt-Debt/GDP % (IMF) 2016	28,7%
Current-Account/GDP % (IMF) 2016	-1,7%	Current-Account/GDP % (IMF) 2016	-1,7%
Industrial Production y/y%	-1,5%	Industrial Production y/y%	7,8%
Trade-Balance Trail12M (Bln \$)	-10,73	Trade-Balance Trail12M (Bln \$)	13,07
Exports y/y%	9,2%	Exports y/y%	6,9%
Imports y/y%	8,2%	Imports y/y%	17,8%
CPI y/y%	6,8%	CPI y/y%	3,6%
Unemployment Rate %	3,5%	Unemployment Rate %	5,5%
Population (Mln)	124,58	Population (Mln)	260,58
Bank of Mexico Official Overnight Rate %	7,25%	Bank of Indonesia Reference Interest R	

OTHER-COUNTRIES

OTHER-COUNTRIES			
SWEDEN		POLAND	
GDP (Bln \$)-Worldbank	514,46	GDP (Bln \$)-Worldbank	471,36
GDP q/q%	0,8%	GDP q/q%	1,2%
GDP y/y%	2,9%	GDP y/y%	4,9%
Fiscal-balance/GDP % (IMF) 2016	1,0%	Fiscal-balance/GDP % (IMF) 2016	-2,7%
Govt-Debt/GDP % (IMF) 2016	38,8%	Govt-Debt/GDP % (IMF) 2016	54,2%
Current-Account/GDP % (IMF) 2016	3,9%	Current-Account/GDP % (IMF) 2016	-1,0%
Industrial Production y/y%	6,5%	Industrial Production y/y%	9,1%
Trade-Balance Trail12M (Bln \$)	-1,04	Trade-Balance Trail12M (Bln \$)	2,66
Exports Trail12M y/y%		Exports y/y%	-
Imports Trail12M y/y%		Imports y/y%	-
CPI y/y%	1,7%	CPI y/y%	2,0%
Unemployment Rate %	5,8%	Unemployment Rate %	6,5%
Population (Mln)	9,96	Population (Mln)	38,48
Sweden Repo-Rate	-0,50%	Poland National Bank Reference Rate	1,50%
TAIWAN		THAILAND	
GDP (Bln \$)	355,47	GDP (Bln \$)-Worldbank	407,03
GDP q/q%	4,6%	GDP q/q%	1,0%
GDP y/y%	3,1%	GDP y/y%	4,3%
Fiscal-balance/GDP % (IMF) 2016	-1,8%	Fiscal-balance/GDP % (IMF) 2016	-1,5%
Govt-Debt/GDP % (IMF) 2016	35,3%	Govt-Debt/GDP % (IMF) 2016	40,6%
Current-Account/GDP % (IMF) 2016	13,8%	Current-Account/GDP % (IMF) 2016	10,1%
Industrial Production y/y%	0,9%	Industrial Production y/y%	4,2%
Trade-Balance Trail12M (Bln \$)	57,92	Trade-Balance Trail12M (Bln \$)	32,62
Exports y/y%	14,8%	Exports y/y%	12,3%
Imports y/y%	12,2%	Imports y/y%	11,9%
CPI y/y%	1,2%	CPI y/y%	0,8%
Unemployment Rate %	3,7%	Unemployment Rate %	1,1%
Population (Mln)	23,51	Population (Mln)	68,41
Central Bank of China Taiwan Discount f	1,38%	Bank of Thailand Repurchase Market Ra	1,50%
MALAYSIA		HONG-KONG	
GDP (Bln \$)-Worldbank	296,54	GDP (Bln \$)-Worldbank	320,91
GDP q/q%	4,0%	GDP q/q%	0,5%
GDP y/y%	6,2%	GDP y/y%	3,6%
Fiscal-balance/GDP % (IMF) 2016	-3,0%	Fiscal-balance/GDP % (IMF) 2016	2,2%
Govt-Debt/GDP % (IMF) 2016	55,2%	Govt-Debt/GDP % (IMF) 2016	0,1%
Current-Account/GDP % (IMF) 2016	2,4%	Current-Account/GDP % (IMF) 2016	3,0%
Industrial Production y/y%	5,0%	Industrial Production y/y%	0,3%
Trade-Balance Trail12M (Bln \$)	24,90	Trade-Balance Trail12M (Bln \$)	-59,80
Exports y/y%	14,4%	Exports y/y%	7,8%
Imports y/y%	15,2%	Imports y/y%	8,6%
CPI y/y%	3,4%	CPI y/y%	1,6%
Unemployment Rate %	3,1%	Unemployment Rate %	3,0%
Population (Mln)	31,38	Population (Mln)	7,19
Malaysia Overnight Policy Rate %	3,00%	Hong-Kong Composite Interest Rate	0,32%
ARGENTINA		NEW-ZEALAND	
GDP (Bln \$)-Worldbank	545,48	GDP (Bln \$)-Worldbank	184,97
GDP q/q%	0,9%	GDP q/q%	0,6%
GDP y/y%	4,2%	GDP y/y%	2,7%
Fiscal-balance/GDP % (IMF) 2016	-6,6%	Fiscal-balance/GDP % (IMF) 2016	0,4%
Govt-Debt/GDP % (IMF) 2016	53,4%	Govt-Debt/GDP % (IMF) 2016	26,5%
Current-Account/GDP % (IMF) 2016	-3,6%	Current-Account/GDP % (IMF) 2016	-3,6%
Industrial Production y/y%	3,5%	Industrial Production y/y%	-
Trade-Balance Trail12M (Bln \$)	-7,54	Trade-Balance Trail12M (Bln \$)	-2,50
Exports y/y%	-4,9%	Exports y/y%	19,6%
Imports y/y%	30,2%	Imports y/y%	26,7%
CPI y/y%	26,1%	CPI y/y%	1,9%
Unemployment Rate %	8,3%	Unemployment Rate %	4,6%
Population (Mln)	44,29	Population (Mln)	4,51
Argentina B.Aires Interbank-Offer-Rate	9,38%	New Zealand Official Cash Rate	1,75%

FUNZIONE FINANZA PROPRIETARIA

Dati attesi

Paese	Data	Ora	Dato	Periodo	Rif	Precedente	Atteso
USA	17-gen	15:15	Produzione industriale	dic	M/M	0,2	0,2
USA	17-gen	15:15	Utilizzazione impianti	dic		77,1	77,2
USA	17-gen	20:00	Fed Beige Book				
EURO	15-gen	11:00	Bilancia commerciale	nov		18,9B	
EURO	17-gen	08:00	EU27 immatricolazioni nuove auto	dic	Y/Y	5,9	
EURO	17-gen	11:00	Produzione edile	nov	Y/Y	2,0	
EURO	17-gen	11:00	Prezzi al consumo	dic F	Y/Y	1,4	
EURO	17-gen	11:00	Prezzi al consumo "core"	dic F	Y/Y	0,9	
UK	16-gen	10:30	Prezzi al consumo	dic	Y/Y	3,1	
UK	16-gen	10:30	Prezzi al consumo "core"	dic	Y/Y	2,7	
UK	16-gen	10:30	Prezzi alla produzione	dic	Y/Y	3,0	
UK	19-gen	10:30	Vendite al dettaglio	dic	Y/Y	1,6	
JAP	16-gen	00:50	Prezzi alla produzione	dic	Y/Y	3,5	
JAP	17-gen	00:50	Ordini di macchinari	nov	Y/Y	2,3	
JAP	18-gen	05:30	Produzione industriale	nov F	Y/Y	3,7	
JAP	18-gen	05:30	Utilizzazione impianti	nov	M/M	0,2	
CHINA	18-gen	03:00	PIL	Q4	Y/Y	6,8	6,7
CHINA	18-gen	03:00	Investimenti attivi urbani fissi YTD	dic	Y/Y	7,2	7,1
CHINA	18-gen	03:00	Vendite al dettaglio	dic	Y/Y	10,2	10,2
CHINA	18-gen	03:00	Produzione industriale	dic	Y/Y	6,1	6,1

Eventi attesi

Paese	Data	Ora	Evento
UK	15-gen	19:15	Discorso di Tenreyro (BoE)
USA	17-gen	21:00	Discorso di Evans (Fed)
USA	17-gen	22:30	Discorso di Mester (Fed)
EURO	17-gen	09:55	Discorso di Nowotny (Bce)
EURO	18-gen	09:15	Discorso di Weidmann (Bundesbank)
EURO	18-gen	15:30	Discorso di Coeure (Bce)

Legenda: Y/Y = anno su anno, M/M = mese su mese, Q/Q = trimestre su trimestre, K = migliaia, M = milioni, B = miliardi, P = dato preliminare, F = dato finale.