

## GLOBAL GDP-POPULATION OUTLOOK

WORLD GDP & POPULATION									
	GDP (Bln \$)	as a % of total	GDP y/y % Growth	IMF 2016 CPI y/y	IMF 2016 GDP y/y	IMF 2017 GDP y/y	Population (Million)	GDP Pro-Capita (\$)	Unemployment % rate
Main World	67,865	100%	-	2.9%	3.1%	3.4%	7,323	9,267	-
USA	17,947	26.4%	1.5%	1.2%	1.6%	2.2%	324	55,393	4.9%
Euro Area	11,540	17.0%	1.6%	0.3%	1.7%	1.5%	307	37,607	10.0%
Japan	4,123	6.1%	0.9%	-0.2%	0.5%	0.6%	127	32,543	3.0%
Germany	3,356	4.9%	1.8%	0.4%	1.7%	1.4%	81	41,571	6.0%
China	10,866	16.0%	6.7%	2.1%	6.6%	6.2%	1,374	7,911	4.1%
UK	2,849	4.2%	2.3%	0.7%	1.8%	1.1%	64	44,215	2.3%
France	2,422	3.6%	1.1%	0.3%	1.3%	1.3%	67	36,233	8.0%
Italy	1,815	2.7%	0.7%	-0.1%	0.8%	0.9%	62	29,267	11.5%
Canada	1,551	2.3%	1.3%	1.6%	1.2%	1.9%	35	43,846	7.0%
Spain	1,199	1.8%	3.2%	-0.3%	3.1%	2.2%	49	24,691	18.9%
Russia	1,326	2.0%	-0.6%	7.2%	-0.8%	1.1%	142	9,315	5.2%
Brazil	1,775	2.6%	-3.8%	9.0%	-3.3%	0.5%	206	8,623	8.2%
Korea	1,378	2.0%	2.7%	1.0%	2.7%	3.0%	51	27,057	3.7%
India	2,074	3.1%	5.3%	5.5%	7.6%	7.6%	1,267	1,637	4.9%
Mexico	1,144	1.7%	2.0%	2.8%	2.1%	2.3%	123	9,291	4.1%
Australia	1,340	2.0%	3.3%	1.3%	2.9%	2.7%	23	58,259	5.6%
Netherlands	753	1.1%	1.7%	0.1%	1.7%	1.6%	17	44,223	7.2%
Belgium	454	0.7%	1.2%	2.1%	1.4%	1.4%	11	39,797	8.0%
Switzerland	665	1.0%	2.0%	-0.4%	1.0%	1.3%	8	81,274	3.2%
Turkey	718	1.1%	1.5%	8.4%	3.3%	3.0%	80	8,947	10.7%
Sweden	493	0.7%	3.4%	1.1%	3.6%	2.6%	10	49,855	4.2%
Taiwan	355	0.5%	2.1%	1.1%	1.0%	1.7%	23	15,149	4.0%
Saudi Arabia	646	1.0%	3.5%	4.0%	1.2%	2.0%	31	20,994	2.6%
Austria	374	0.6%	1.3%	0.9%	1.4%	1.2%	9	42,936	4.6%
Poland	475	0.7%	3.1%	-0.6%	3.1%	3.4%	39	12,325	8.3%
Norway	388	0.6%	2.5%	3.2%	0.8%	1.2%	5	73,754	2.8%
Indonesia	862	1.3%	5.0%	4.2%	4.9%	5.3%	258	3,337	5.5%
Denmark	295	0.4%	0.8%	0.4%	1.0%	1.4%	6	52,764	3.4%
SouthAfrica	313	0.5%	0.6%	6.4%	0.1%	0.8%	54	5,760	23.2%
Greece	195	0.3%	-1.0%	-0.1%	0.0%	2.0%	11	18,120	23.1%
Ireland	238	0.4%	4.1%	0.3%	4.9%	3.2%	5	48,065	7.7%
Iran	425	0.6%	0.6%	7.4%	4.5%	4.1%			
Finland	230	0.3%	0.4%	0.4%	0.9%	1.1%	5	41,799	7.7%
Portugal	199	0.3%	0.9%	0.7%	1.0%	1.1%	11	18,362	10.5%
Argentina	583	0.9%	-3.4%	-	-1.8%	2.7%	44	13,288	9.3%
Hong Kong	310	0.5%	1.9%	2.5%	1.4%	1.9%	7	43,244	3.4%
Thailand	395	0.6%	3.5%	0.3%	3.2%	3.3%	68	5,796	0.9%
UAE	370	0.5%	3.8%	3.6%	2.3%	2.5%	0	7,309,376	6.3%
Venezuela	510	0.8%	-7.1%	475.8%	-10.0%	-4.5%	31	16,497	7.3%
Malaysia	296	0.4%	4.3%	2.1%	4.3%	4.6%	31	9,571	3.1%
Czech Republic	182	0.3%	3.6%	0.6%	2.5%	2.7%	11	17,054	8.0%
Israel	296	0.4%	2.8%	-0.6%	2.8%	3.0%	8	36,217	4.7%
Colombia	292	0.4%	2.0%	7.6%	2.2%	2.7%	47	6,185	9.3%
Pakistan	270	0.4%	4.7%	2.9%	4.7%	5.0%	202	1,337	5.9%
Singapore	293	0.4%	0.6%	-0.3%	1.7%	2.2%	6	50,629	2.1%
Chile	240	0.4%	1.5%	4.0%	1.7%	2.0%	18	13,610	6.8%
Hungary	121	0.2%	2.6%	0.4%	2.0%	2.5%	10	12,221	4.9%
New Zealand	174	0.3%	3.6%	0.7%	2.8%	2.7%	4	38,828	4.9%
Philippines	292	0.4%	7.0%	2.0%	6.4%	6.7%	103	2,845	5.4%

Fonte: IMF WEO database ottobre 2016, Banca Mondiale.

FUNZIONE FINANZA E WEALTH MANAGEMENT

## LA SETTIMANA MACRO ECONOMICA: DATI DIFFUSI

Paese	Giorno	Ora	Dato	Periodo	Rif	Precedente	Attuale
USA	7-nov	21:00	Credito al consumo	set		26,751B r	19,292B
USA	10-nov	16:00	Insolvenze ipotecarie	Q3		4,66	4,52
USA	10-nov	16:00	MBA Mortgage Foreclosures	Q3		1,64	1,55
USA	10-nov	20:00	Deficit pubblico mensile	ott		-136,6B	-44,2B
EURO	7-nov	11:00	Vendite al dettaglio	set	M/M	-0,2 r	-0,2
EURO	7-nov	11:00	Vendite al dettaglio	set	Y/Y	1,2 r	1,1
EURO	9-nov	11:00	EC Economic Forecasts				
GER	8-nov	08:00	Produzione industriale	set	M/M	3,0 r	-1,8
GER	8-nov	08:00	Produzione industriale	set	Y/Y	2,4 r	1,2
UK	7-nov	09:30	Prezzi delle case (Halifax)	ott	M/M	0,3 r	1,4
UK	7-nov	09:30	Prezzi delle case (Halifax)	ott	Y/Y	5,8	5,2
UK	8-nov	10:30	Produzione industriale	set	M/M	-0,4	-0,4
UK	8-nov	10:30	Produzione industriale	set	Y/Y	0,7	0,3
UK	8-nov	10:30	Produzione manifatturiera	set	M/M	0,2	0,6
UK	8-nov	10:30	Produzione manifatturiera	set	Y/Y	0,5	0,2
UK	9-nov	10:30	Bilancia commerciale in Mln Gbp	set		-3768 r	-5221
UK	11-nov	10:30	Produzione edile	set	M/M	-1,1 r	0,3
UK	11-nov	10:30	Produzione edile	set	Y/Y	0,8 r	0,2
JAP	7-nov	01:00	Reddito cash manodopera	set	Y/Y	0,0 r	0,2
JAP	9-nov	00:50	Bilancia delle partite correnti NSA	set		2000,8B	1821,0B
JAP	9-nov	00:50	Bilancia commerciale NSA	set		243,2B	642,4B
JAP	10-nov	00:50	Massa monetaria M3	ott	Y/Y	3,0 r	3,2
JAP	10-nov	00:50	Ordini di macchinari	set	M/M	-2,2	-3,3
JAP	10-nov	00:50	Ordini di macchinari	set	Y/Y	11,6	4,3
JAP	11-nov	00:50	Prezzi alla produzione	ott	M/M	0,0	-0,1
JAP	11-nov	00:50	Prezzi alla produzione	ott	Y/Y	-3,2	-2,7
CHINA	8-nov	03:40	Bilancia commerciale in \$	ott		41,99B	49,06B
CHINA	8-nov	03:40	Esportazioni	ott	Y/Y	-10,0	-7,3
CHINA	8-nov	03:40	Importazioni	ott	Y/Y	-1,9	-1,4
CHINA	9-nov	02:30	Prezzi alla produzione	ott	Y/Y	0,1	1,2
CHINA	9-nov	02:30	Prezzi al consumo	ott	Y/Y	1,9	2,1
CHINA	11-nov	09:31	Nuovi prestiti in CNY	ott		1220,0B	651,3B
CHINA	11-nov	09:31	Finanziamento complessivo in CNY	ott		1720,9B r	896,3B
CHINA	11-nov	09:31	Attività liquide M2	ott	Y/Y	11,5	11,6
INDIA	11-nov	13:00	Produzione industriale	set	Y/Y	-0,7	0,7

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

# LA SETTIMANA MACRO ECONOMICA

## USA

### MACRO INDICATORS

GDP		PERSONAL SPENDING & INCOME		LABOR MARKET	
GDP (in Bln \$) at current dollars	18,651	Personal Spending curr.\$ (Bln \$)	12,844	Unemployment Rate % (U3)	4.9%
GDP (in Bln \$) at constant dollars	16,702	m/m%	0.5%	Unemployed (K)	7,787
GDP q/q%Annualized	2.9%	y/y%	3.7%	US Labor Force Participation Rate %	62.8%
GDP y/y%	1.5%	Personal Spending constant\$ (Bln \$)	11,557	Employment-Population-Ratio %	59.7%
GDP % Deflator q/q%Ann.	1.5%	m/m%	0.3%	Persons who currently want a job	5,912
GDP % Deflator y/y%	1.3%	y/y%	2.4%	Part-timers for economic reasons (K)	5,889
Consumer Spending (Bln \$)	11,546	PCE Deflator m/m%	0.2%	US Unemployment Duration 27 Week	25.2%
Cons.Spending/GDP%	69.1%	PCE Deflator y/y%	1.2%	Underemployment-rate (U6)	9.5%
Consumer Spending q/q%Ann.	2.1%	PCE Deflator-Core m/m%	0.1%	Jobless Claims (K)	254
Gross Fixed Investments (Bln \$)	2,806	PCE Deflator-Core y/y%	1.7%	Continuing Claims (K)	2,041
Gross Fixed Investments/GDP%	16.8%	Personal Income curr.\$ (Bln \$)	16,090	Employed (K)	151,925
Gross Fixed Investments q/q%Ann.	3.1%	m/m%	0.3%	Non-farm payrolls (K)	161
Fixed Investments q/q%Ann.	-0.6%	y/y%	3.2%	Manufacturing payrolls (K)	-9
Non-residential Construc q/q%Ann.	1.2%	Disposable Income constant\$ (Bln	12,694	Average hourly earnings m/m%	0.4%
Structures q/q%Ann.	5.4%	m/m%	0.3%	Average hourly earnings y/y%	2.8%
Equipment & Software q/q%Ann.	4.1%	y/y%	2.1%	Federal Minimum Wage in \$ per hour	7.25
Residential Construc q/q%Ann.	-6.2%	Personal Saving (Bln \$)	798	Productivity y/y%	0.0%
Government Spending q/q%Ann.	0.5%	Saving Rate %	5.7%	Unit Labor Costs y/y%	2.3%
Net Exports (Bln \$)	-523	<b>INDUSTRIAL</b>		<b>HOUSING MARKET</b>	
Exports q/q%Ann.	10.0%	Industrial Production m/m%	0.1%	Housing-starts (K)	1,047
Imports q/q%Ann.	2.3%	Industrial Production y/y%	-1.0%	y/y%	-15.1%
Net Exports Contribution GDP%Grov	0.83%	Industrial Capacity Utilization %	75.4%	Building-permits (K)	1,225
Change in Inventories (Bln \$)	12.6	Manufacturing m/m%	0.2%	Existing-home-sales (K)	5,470
Inventories Contribution GDP%Grov	0.61%	Manufacturing y/y%	0.0%	y/y%	0.6%
Corporate Profits (Bln \$)	2,021	Mining m/m%	0.4%	New-home-sales (K)	593
q/q%	-0.6%	Utilities m/m%	-1.0%	y/y%	29.8%
y/y%	-4.3%	Factory Orders m/m%	0.3%	New Home Inventory (000k)	235
Capex/GDP%	6.4%	Factory Orders y/y%	0.6%	Construction Spending (Bln \$)	1,150
Real GDP Pro-Capita	51,550	Durable Goods Orders m/m%	-0.3%	y/y%	-0.2%
Nominal GDP Pro-Capita	57,566	Durable Goods Orders Ex-transp m,	0.1%	Construction Spending/GDP%	6.2%
<b>GOVERNMENT DEFICIT &amp; DEBT</b>		Durable Goods Orders y/y%	0.8%	Homebuyer Affordability	168
Fiscal-Balance yearly (Bln \$)	-439	Ism-Manufacturing	51.9	30Y-Mortgage Rate %	3.6%
Fiscal-Balance/GDP%	-3.10%	Book to Bill Ratio (Semiconductors)	1.05	Delinquencies as a % of Tot Loans	4.5%
Fiscal-Balance/GDP% (IMF) 2014	-3.46%	Chicago PMI	50.6	Foreclosures as a % of Tot Loans	1.6%
US Total Public Debt Outstanding (B	19,806	Philadelphia FED	9.7	S&P/CaseShiller Composite-20 y/y%	5.13%
Government-Debt/GDP%	106.1%	Empire Manufacturing NY	-6.8	<b>PRICES</b>	
Government-Debt/GDP% (IMF) 201	105.2%	Richmond Manufacturing	-4.0	CPI m/m%	0.30%
<b>CURRENT ACCOUNT &amp; TRADE BALANCE</b>		<b>RETAIL SALES &amp; SERVICES</b>		CPI y/y%	1.50%
Current-Account last quarter (Bln \$)	-119.89	Retail Sales m/m%	0.6%	CPI ex-food & energy m/m%	0.10%
Current-Account/GDP%	-2.65%	Retail Sales y/y%	2.7%	CPI ex-food & energy y/y%	2.20%
Current-Account/GDP % (IMF) 2014	-2.57%	Retail Sales ex-auto m/m%	0.5%	PPI Final Demand m/m%	0.30%
Trade Balance yearly (Bln \$)	-496.0	Retail Sales ex-auto y/y%	2.7%	PPI Final Demand y/y%	0.70%
Trade Balance last month (Bln \$)	-36.4	Ism Non-Manufacturing	54.8	PPI Final Dem. Ex-food-&-ener. y/y%	1.20%
with China monthly (Bln \$)	-32.5	Consumer Confidence (Michigan)	91.6	PPI m/m% (OLD)	0.80%
with Euro monthly (Bln \$)	-10.2	Consumer Confidence (C.Board)	98.6	PPI y/y% (OLD)	-0.10%
with UK monthly (Bln \$)	0.9	<b>LEADING INDICATORS</b>		PPI Intermediate-Goods y/y%	-1.20%
with Japan monthly (Bln \$)	-4.8	Leading Index m/m%	0.2%	PPI Crude-Goods y/y%	-4.82%
Exports m/m%	0.6%	Leading Index y/y%	1.5%	Prezzi all'import y/y%	-1.10%
Exports y/y%	0.9%	Coincident Index m/m%	0.2%	Prezzi all'export y/y%	-1.50%
Imports m/m%	-1.3%	Lagging Index m/m%	0.2%	Fafoodi Index	172.58
Imports y/y%	-1.3%	Coincident/Lagging Ratio	93.4	Fafoodi Index m/m%	0.70%
<b>INVENTORIES</b>		<b>MONEY SUPPLY</b>		Fafoodi Index y/y%	9.10%
Business Inventories (Bln \$)	1,817	Money Supply (Bln \$) M2	13,183	<b>FEDERAL-RESERVE</b>	
Business Inventories m/m%	0.2%	Money Supply m/m%	7.4%	FED-Funds-rate %	0.50%
Business Inventories y/y%	0.7%	Money Supply y/y%	7.9%	Discount Rate %	1.00%
Inventory/Sales Ratio	1.39	Consumer credit monthly (Bln \$)	19,292	FED Total Assets (Bln \$)	4,453
Wholesale Inventories m/m%	0.1%	Consumer credit outstanding (Bln \$	3706.77	FED Treasuries (Bln \$)	2,464
Wholesale Inventories y/y%	-0.1%	Home mortgage outstanding (Bln \$	9569.8	Foreign purchases of \$ Assets (Bln \$	48.3

#### USA: il credito al consumo continua a proliferare

Il credito al consumo nel mese di settembre si è attestato a 3.706,8 Bln \$, sui massimi di sempre, crescendo di altri 19,3 Bln \$, per un +6,3% y/y. E' da settembre del 2011 che questo stock va sempre aumentando. Le attese medie del mercato erano per un incremento di 17,5 Bln \$. Il credito di tipo "revolving" è aumentato di 4,2 Bln \$ attestandosi a 978,8 Bln \$ (+5,2% y/y). Il credito di tipo "non revolving" è cresciuto di 15,1 Bln \$ per un totale di 2.728,0 Bln \$ (+6,7% y/y).

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016
Total	\$3,706.8	\$3,687.5	\$3,660.7	\$3,706.8	\$3,643.1	\$3,585.5	\$3,585.5
Dollar change	\$19.3	\$26.8	\$17.7	\$63.7	\$57.6	\$49.8	\$49.8
Annual % chg.	6.3%	8.8%	5.8%	7.0%	6.4%	5.6%	5.6%
Revolving	\$978.8	\$974.6	\$969.0	\$978.8	\$966.2	\$949.1	\$949.1
Dollar change	\$4.2	\$5.6	\$2.8	\$12.6	\$17.1	\$11.2	\$11.2
Annual % chg.	5.2%	7.0%	3.4%	5.2%	7.2%	4.8%	4.8%
Nonrevolving	\$2,728.0	\$2,712.9	\$2,691.7	\$2,728.0	\$2,676.9	\$2,636.4	\$2,636.4
Dollar change	\$15.1	\$21.1	\$14.9	\$51.1	\$40.5	\$38.5	\$38.5
Annual % chg.	6.7%	9.4%	6.7%	7.6%	6.1%	5.9%	5.9%
Total flow	\$231.5	\$321.0	\$211.8	\$254.8	\$230.3	\$199.1	\$199.1
Revolving	\$50.3	\$67.6	\$33.1	\$50.3	\$68.7	\$44.7	\$44.7
Nonrevolving	\$181.2	\$253.4	\$178.7	\$204.4	\$161.7	\$154.4	\$154.4

**FUNZIONE FINANZA E WEALTH MANAGEMENT**

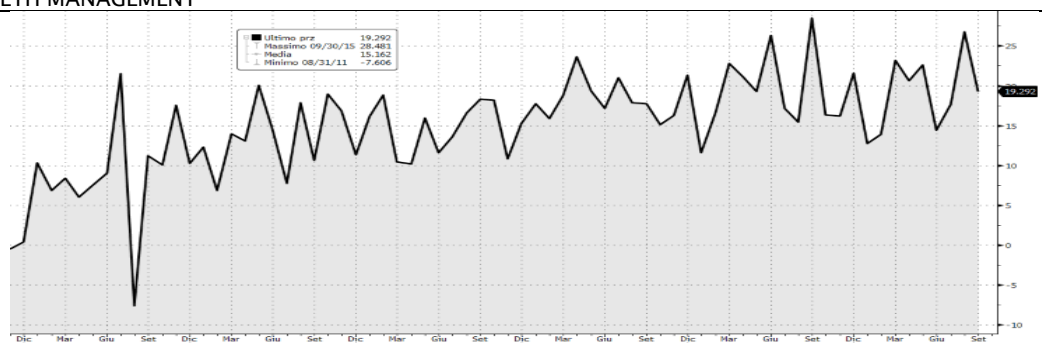
**US: il credito al consumo cresce a settembre di altri 19,3 Bln \$**

**USA: nel Q3'16 le insolvenze ipotecarie rivedono i minimi dal Q2'06**

**USA: insolvenze ipotecarie pari al 4,52% del totale nel Q3'16**

**USA: nel Q3'16 i pignoramenti rivedono i minimi dal Q2'07**

**USA: pignoramenti pari all'1,55% del totale nel Q3'16**



Le insolvenze ipotecarie a 30/60/90 giorni nel Q3'16 sono diminuite dal 4,66% al 4,52% del totale, il livello più basso dal Q2'06 (4,39%), tenuto conto che il picco massimo è stato registrato nel Q1'10 (10,06%). Il dato ripiega verso il basso da quattordici trimestri di fila. Le insolvenze ipotecarie dei mutui PRIME sono scese dal 2,68% del Q2'16 al 2,62%, quelle dei mutui SUBPRIME dal 15,09% del Q2'16 al 14,53%.

	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2016	2016	2016	2015	2015	2015	2015	2014
<b>Delinquencies</b>								
Total, 1-4 units	4.52%	4.66%	4.77%	4.77%	4.99%	5.30%	5.54%	5.68%
30 days	2.33%	2.36%	2.37%	2.35%	2.46%	2.49%	2.56%	2.58%
60 days	0.77%	0.81%	0.83%	0.81%	0.85%	0.90%	0.93%	0.94%
90 days	1.42%	1.50%	1.57%	1.61%	1.69%	1.92%	2.04%	2.16%
Prime	2.62%	2.68%	2.81%	2.83%	2.93%	3.01%	3.18%	3.25%
30 days	1.41%	1.43%	1.45%	1.47%	1.52%	1.48%	1.54%	1.55%
60 days	0.40%	0.42%	0.46%	0.43%	0.44%	0.46%	0.49%	0.49%
90 days	0.81%	0.83%	0.89%	0.93%	0.97%	1.08%	1.15%	1.21%
Subprime	14.53%	15.09%	15.44%	15.64%	16.01%	16.62%	17.60%	18.50%
30 days	6.30%	6.33%	6.48%	6.59%	6.66%	6.87%	7.14%	7.37%
60 days	2.74%	2.81%	2.82%	2.85%	2.97%	3.03%	3.18%	3.24%
90 days	5.50%	5.96%	6.14%	6.21%	6.39%	6.72%	7.28%	7.89%



I pignoramenti nel Q3'16 sono scesi dall'1,64% all'1,55% del totale, ai minimi dal Q2'07 (1,40%). I pignoramenti dei mutui PRIME sono scesi dallo 0,95% allo 0,89%, quelli sui mutui SUBPRIME dal 7,43% al 6,99%.

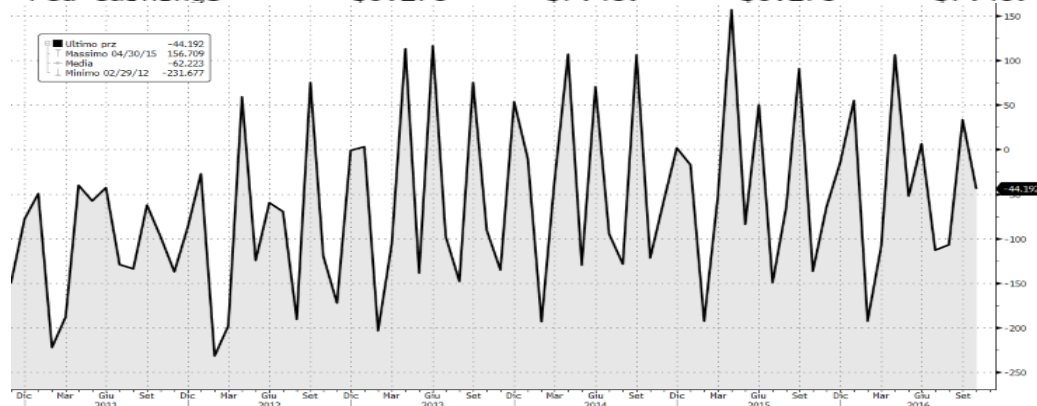
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q
	2016	2016	2016	2015	2015	2015	2015	2014
<b>Inventory at end of quarter</b>								
Total	1.55%	1.64%	1.74%	1.77%	1.88%	2.09%	2.22%	2.27%
Prime	0.89%	0.95%	1.00%	1.01%	1.10%	1.19%	1.32%	1.36%
Subprime	6.99%	7.43%	7.60%	7.76%	8.13%	8.53%	8.96%	9.63%
Fixed rate								
Prime	0.78%	0.83%	0.87%	0.87%	0.95%	1.03%	1.14%	1.18%
Subprime	6.27%	6.67%	6.79%	6.60%	6.84%	7.37%	7.61%	7.89%
FHA	1.66%	1.73%	1.98%	2.19%	2.28%	2.32%	2.28%	2.13%
ARM mortgage								
Prime	1.88%	1.95%	2.06%	2.10%	2.30%	2.50%	2.68%	2.74%
Subprime	8.98%	9.52%	10.61%	10.63%	11.29%	11.70%	12.59%	14.15%
FHA	2.02%	2.07%	2.43%	2.54%	2.55%	2.50%	2.49%	2.41%
FHA mortgage	2.11%	2.15%	2.41%	2.58%	2.65%	2.68%	2.64%	2.52%
VA mortgage	1.10%	1.19%	1.24%	1.34%	1.39%	1.37%	1.41%	1.39%



**FUNZIONE FINANZA E WEALTH MANAGEMENT**
**USA: il bilancio federale  
nel primo mese del  
nuovo anno fiscale  
ritorna in deficit**

Il bilancio federale a ottobre, nel primo mese del nuovo anno fiscale, ha evidenziato un deficit di 44,2 Bln \$ contro un dato atteso di -70,0 Bln \$, dopo il surplus di 33,4 Bln \$ di settembre. Rispetto a un anno fa, quando il "rosso" era pari a 136,6 Bln \$, l'ultimo dato evidenzia un risanamento del 68%. Nell'ultimo mese a fronte di entrate pari a 221,7 Bln \$ (+5,0% y/y) la spesa complessiva si è attestata a 265,9 Bln \$ (-23,5% y/y). Nell'anno fiscale 2015-2016 il deficit complessivo è stato pari a 587,4 Bln \$, in peggioramento del 33,8% y/y, frutto di entrate pari a 3.266,7 Bln \$, in aumento dello 0,6% y/y, e di uscite pari a 3.854,1 Bln \$, in crescita del 4,5% y/y.

	Oct. 2016	Oct. 2015	Current FYTD	Prior FYTD
=====				
<b>Total Balance</b>	<b>-\$44.192</b>	<b>-\$136.558</b>	<b>-\$44.192</b>	<b>-\$136.558</b>
-----				
<b>Total receipts</b>	<b>\$221.692</b>	<b>\$211.046</b>	<b>\$221.692</b>	<b>\$211.046</b>
<b>Total spending</b>	<b>\$265.884</b>	<b>\$347.604</b>	<b>\$265.884</b>	<b>\$347.604</b>
-----				
<b>Public borrow</b>	<b>-\$112.656</b>	<b>\$55.989</b>	<b>-\$112.656</b>	<b>\$55.980</b>
<b>Operating cash</b>	<b>\$68.256</b>	<b>-\$175.824</b>	<b>\$68.256</b>	<b>-\$175.824</b>
<b>Other means</b>	<b>\$0.208</b>	<b>-\$16.697</b>	<b>\$0.208</b>	<b>-\$16.714</b>
-----				
<b>Fed earnings</b>	<b>\$6.278</b>	<b>\$7.489</b>	<b>\$6.278</b>	<b>\$7.489</b>


**USA: bilancio federale  
nel mese di ottobre in  
"rosso" di 44,2 Bln \$**

## EURO-ZONE

### MACRO INDICATORS

GDP		MEMBER-STATES FISCAL BALANCE/GDP%		MEMBER-STATES INDUSTRIAL-PROD. y/y%	
GDP at Current € (Bln €)	10,593	Germany	0.7%	Germany	1.2%
GDP at current \$ (Bln \$)	11,441	France	-3.5%	France	-1.0%
GDP at constant € (Bln €)	10,007	Italy	-2.6%	Italy	1.8%
GDP at constant \$ (Bln \$)	10,807	Spain	-5.1%	Spain	0.3%
GDP q/q%	0.3%	Netherlands	-1.9%	Netherlands	5.2%
GDP y/y%	1.6%	Belgium	-2.5%	Belgium	1.1%
Household Consumption q/q%	0.2%	Austria	-1.0%	Austria	2.8%
Household Consumption y/y%	1.6%	Portugal	-4.4%	Portugal	1.6%
Domestic Demand q/q%	1.7%	Ireland	-1.9%	Greece	0.1%
Domestic Demand y/y%	2.5%	Greece	-7.5%	Ireland	-0.9%
Fixed Investment q/q%	1.1%	MEMBER-STATES GOVT-DEBT/GDP%		MEMBER-STATES RETAIL SALES y/y%	
Fixed Investment y/y%	3.7%	Germany	70.1%	Germany	-0.4%
Government Spending q/q%	0.2%	France	98.2%	France	1.8%
Government Spending y/y%	1.8%	Italy	135.5%	Italy	-0.4%
Exports q/q%	1.2%	Spain	100.5%	Spain	3.3%
Exports y/y%	2.4%	Netherlands	63.7%	Netherlands	-0.1%
Imports q/q%	1.1%	Belgium	109.7%	Belgium	-3.2%
Imports y/y%	3.6%	Austria	86.7%	Austria	0.9%
MEMBER-STATES GDP		Portugal	131.7%	Portugal	2.6%
Germany Nominal-GDP (Bln €)	3,081	Ireland	77.8%	Greece	-2.6%
Germany GDP q/q%	0.4%	Greece	179.2%	Ireland	3.0%
Germany GDP y/y%	1.7%	PRICES		LABOR MARKET	
France Nominal-GDP (Bln €)	2,205	CPI m/m%	0.3%	Unemployment Rate %	10.0%
France GDP q/q%	0.2%	CPI y/y%	0.5%	Labour Costs q/q%	10.3%
France GDP y/y%	1.1%	CPI-Core y/y%	0.8%	Labour Costs y/y%	1.0%
Italy Nominal-GDP (Bln €)	1,659	CPI-Estimated y/y%	0.5%	MEMBER-STATES UNEMPLOYMENT RATE	
Italy GDP q/q%	0.0%	PPI m/m%	0.1%	Germany	4.1%
Italy GDP y/y%	0.7%	PPI y/y%	-1.5%	France	10.2%
Spain Nominal-GDP (Bln €)	1,096	MEMBER-STATES CPI Y/Y%		Italy	11.7%
Spain q/q%	0.8%	Germany	0.5%	Spain	19.3%
Spain y/y%	3.4%	France	0.5%	Netherlands	5.7%
Netherlands Nominal-GDP (Bln €)	686	Italy	0.1%	Belgium	8.0%
Netherlands q/q%	0.6%	Spain	0.0%	Austria	6.3%
Netherlands y/y%	1.7%	Netherlands	-0.1%	Portugal	10.8%
Belgium Nominal-GDP (Bln €)	416	Belgium	1.8%	Greece	23.4%
Belgium q/q%	0.5%	Austria	1.1%	Ireland	7.7%
Belgium y/y%	1.2%	Portugal	0.7%	CONFIDENCE	
Austria Nominal-GDP (Bln €)	345	Greece	-0.1%	Economic Confidence	106.30
Austria q/q%	0.5%	Ireland	-0.3%	ZEW-expectations	6.20
Austria y/y%	1.7%	INDUSTRIAL		IFO (Business Confidence)	110.50
Portugal Nominal-GDP (Bln €)	137	Industrial Production m/m%	1.6%	CURRENT ACCOUNT & TRADE BALANCE	
Portugal q/q%	0.3%	Industrial Production y/y%	1.8%	Trade Balance Monthly (Bln €)	18.35
Portugal y/y%	0.9%	Capacity Utilization %	82.3%	EuroZone Curr Acct Monthly (Bln €)	23.58
Ireland Nominal-GDP (Bln €)	-	Capital Goods Prod. m/m%	3.5%	Current-Account/GDP% (IMF) 20	3.2%
Ireland q/q%	0.6%	Capital Goods Prod. y/y%	2.6%	MONEY SUPPLY & CREDITS	
Ireland y/y%	4.3%	Intermediate Goods Prod. m/m%	1.4%	M1 y/y	8.5%
Greece Nominal-GDP (Bln €)	-	Intermediate Goods Prod. y/y%	2.0%	M2 y/y	5.0%
Greece q/q%	0.2%	Construction Output q/q%	-0.9%	M3 y/y	5.0%
Greece y/y%	-0.9%	Construction Output y/y%	0.9%	Private Sector Loans (Bln eur)	10,621,795
GOVERNMENT DEFICIT & DEBT		PMI-Manufacturing	53.50	Private Sector Loans y/y	1.8%
Fiscal-Balance yearly (Bln €)	-215	RETAIL SALES & SERVICES		ECB	
Fiscal-Balance/GDP %	-2.10%	Retail Sales m/m%	-0.2%	ECB Main Refinancing Rate %	0.00%
Fiscal-Balance/GDP % (IMF) 2015	-2.26%	Retail Sales y/y%	1.1%	ECB Deposit Facility Rate %	-0.40%
Government-Debt (Bln €)	9,449	EU 27 New Car Reg. last-m (K)	1,455	ECB Total Assets (Bln €)	3,518
Government-Debt/GDP %	90.40%	EU 27 New Car Registration y/y%	7.2%	ECB Excess Liquidity (Bln €)	1,146.0
Government-Debt/GDP % (IMF) 201	93.53%	Euro-Zone New Car Reg. y/y%	9.4%	MROs (Bln €)	43,456.0
		PMI-Services	52.80	SMP (Bln €)	102.0

#### **EURO: le vendite al dettaglio per il secondo mese di fila registrano un passo falso**

Le vendite al dettaglio nel mese di settembre hanno registrato per la seconda volta consecutiva una battuta d'arresto, questa volta dello 0,2% m/m vs stimate -0,3% m/m per un dato su base annua passato da +1,2% a +1,1%, sui minimi da settembre 2014. Le stime medie del mercato erano per un +1,2% y/y. Le vendite al dettaglio si muovono in territorio positivo da trentacinque mesi di fila. L'ultimo dato negativo risale difatti a ottobre 2013 (-0,4% y/y). Nel mese di settembre a fare meglio di tutti è stata la sotto-voce "mail orders and internet" (+1,6% m/m). Il peggiore risultato è legato invece alla sotto-voce "textiles, clothing & footwear" (-1,8% m/m). Anche su base annua la migliore performance riguarda la sotto-voce "mail orders and internet" (+4,9%) e la peggiore la sotto-voce "textiles, clothing & footwear" (-0,2%). Nell'Ue-19 il miglior risultato su base annua appartiene al Lussemburgo (+15,2%) mentre il peggiore è legato al Belgio (-3,2%). In Germania le vendite al



**FUNZIONE FINANZA E WEALTH MANAGEMENT**

dettaglio sono cadute dell'1,4% m/m dopo il -0,3% m/m di agosto per un ritmo di crescita su base annua passato da +1,0% a -0,4%. In Francia le vendite al dettaglio sono cresciute dello 0,5% m/m dopo il +0,3% m/m di agosto per un +1,8% y/y (ex +1,2% y/y). In Italia l'ultimo dato a disposizione risale al mese di agosto ed evidenzia un -0,2% m/m dopo il +0,1% m/m di luglio per un -0,4% y/y, in calo di sette decimali rispetto al mese precedente. In Spagna le vendite al dettaglio sono aumentate dello 0,2% m/m dopo il -0,3% m/m di agosto per un ritmo di crescita su base annua confermatasi per il secondo mese di fila a +3,3%.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016
=====					
----- Eurozone MOM% -----					
Total Eurozone	-0.2%	-0.2%	0.3%	0.1%	0.4%
3-month change	0.3%	0.5%	0.5%	0.3%	0.1%
Food, drink, tobacco	0.6%	-0.4%	0.9%	-0.1%	0.7%
Non food products	-1.0%	0.1%	-0.4%	0.8%	-0.3%
Textiles, clothing & footwear	n/a	-1.8%	0.8%	1.4%	0.2%
Electrical goods and furniture	n/a	-0.8%	-0.4%	1.0%	-1.3%
Computers, books, other	n/a	-0.6%	0.5%	0.4%	-0.4%
Pharmaceutical, medical goods	n/a	0.3%	0.7%	0.1%	0.3%
Mail orders and internet	n/a	1.6%	-4.3%	3.6%	-5.1%
Automotive fuel, special stores	-0.3%	0.4%	1.9%	-3.1%	1.2%
----- Eurozone YOY% -----					
Total Eurozone	1.1%	1.2%	2.0%	1.9%	1.8%
Food, drink, tobacco	1.8%	0.4%	1.5%	1.0%	0.9%
Non food products	0.4%	2.0%	2.3%	3.1%	2.3%
Textiles, clothing & footwear	n/a	-0.2%	1.2%	1.3%	-1.2%
Electrical goods and furniture	n/a	1.4%	2.5%	3.4%	1.9%
Computers, books, other	n/a	1.2%	2.9%	1.9%	1.3%
Pharmaceutical, medical goods	n/a	2.4%	2.5%	2.5%	3.2%
Mail orders and internet	n/a	4.9%	3.5%	9.7%	4.7%
Automotive fuel, special stores	1.5%	1.7%	2.8%	0.3%	3.8%



**EURO: vendite al dettaglio in crescita dell'1,1% y/y a settembre, sui minimi degli ultimi due anni**

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
=====						
----- YOY% -----						
Eurozone	1.1%	1.2%	2.0%	1.9%	1.8%	1.6%
EU28	2.2%	2.6%	3.0%	2.6%	2.9%	2.7%
-----						
Belgium	-3.2%	-3.4%	-3.6%	-3.8%	-1.9%	-2.8%
Bulgaria	1.9%	5.3%	2.2%	5.4%	4.0%	5.4%
Czech Republic	n/a	5.6%	5.0%	6.3%	4.4%	6.3%
Denmark	1.0%	-0.9%	-0.7%	1.2%	3.5%	1.7%
Germany	-0.4%	1.0%	1.5%	1.7%	1.4%	0.8%
Estonia	4.8%	3.0%	2.9%	3.1%	5.4%	5.0%
Ireland	n/a	4.7%	3.1%	4.4%	6.4%	3.1%
Greece	n/a	-2.6%	9.5%	-3.6%	-6.3%	-2.0%
Spain	3.3%	3.3%	5.7%	5.7%	2.1%	0.3%
France	1.8%	1.2%	1.9%	2.1%	2.7%	3.0%
Croatia	n/a	1.7%	1.5%	0.0%	2.2%	2.6%
Italy	n/a	-0.4%	0.3%	1.1%	1.0%	-0.1%
Cyprus	n/a	0.2%	2.1%	5.8%	0.7%	9.1%
Latvia	0.5%	1.1%	1.7%	1.5%	3.5%	2.0%
Lithuania	7.6%	6.7%	6.1%	6.5%	6.2%	6.5%
Luxembourg	15.2%	18.0%	11.9%	14.3%	13.8%	17.3%
Hungary	5.1%	4.4%	4.0%	5.6%	5.7%	6.7%
Malta	2.3%	1.6%	-2.7%	-0.6%	-1.2%	-2.4%
Netherlands	n/a	-0.1%	2.3%	0.0%	2.4%	-1.1%
Austria	0.9%	1.7%	0.4%	0.2%	2.1%	0.9%
Poland	8.6%	10.8%	7.1%	6.3%	6.7%	6.0%
Portugal	2.6%	2.7%	3.7%	3.6%	0.1%	3.2%
Romania	9.7%	11.8%	13.6%	16.0%	13.8%	20.4%
Slovenia	-0.1%	2.5%	-3.2%	1.9%	0.3%	1.8%
Slovakia	1.5%	1.9%	-0.6%	2.6%	4.0%	3.7%
Finland	3.1%	0.9%	0.9%	1.1%	1.9%	0.0%
Sweden	0.5%	2.1%	1.0%	3.4%	5.2%	1.7%
United Kingdom	4.3%	6.6%	6.1%	3.7%	5.9%	5.0%
----- MOM% -----						
Eurozone	-0.2%	-0.2%	0.3%	0.1%	0.4%	0.2%
EU28	-0.2%	-0.1%	0.6%	-0.1%	0.6%	0.6%
-----						
Belgium	-0.8%	-0.7%	-0.2%	0.1%	0.7%	0.9%
Bulgaria	-0.2%	-0.3%	1.3%	-0.9%	1.1%	-0.7%
Czech Republic	n/a	-0.1%	-0.2%	1.3%	-0.4%	1.1%
Denmark	0.7%	-0.1%	-0.6%	0.9%	-1.0%	2.2%
Germany	-1.4%	-0.3%	0.5%	0.0%	0.7%	-0.1%
Estonia	1.5%	-0.6%	1.3%	-1.1%	1.0%	1.9%
Ireland	n/a	1.5%	-0.4%	-1.3%	1.3%	0.4%
Greece	n/a	-4.4%	4.7%	0.9%	-1.6%	-0.7%
Spain	0.2%	-0.3%	0.3%	1.1%	-4.0%	0.3%
France	0.5%	0.3%	-0.3%	-0.3%	0.0%	0.6%
Croatia	n/a	0.1%	1.0%	-1.0%	-0.2%	0.6%
Italy	n/a	-0.2%	0.1%	-0.2%	0.4%	0.1%
Cyprus	n/a	-0.9%	-0.8%	1.7%	-2.8%	0.8%
Latvia	-0.8%	0.0%	0.8%	-0.7%	0.8%	0.5%
Lithuania	0.2%	0.8%	0.7%	0.6%	0.6%	1.2%
Luxembourg	0.3%	3.1%	0.7%	1.5%	0.3%	2.0%
Hungary	0.6%	0.3%	-0.2%	0.4%	0.1%	0.9%
Malta	0.2%	0.8%	-0.4%	0.3%	0.8%	-0.8%
Netherlands	n/a	-1.2%	0.9%	-0.8%	2.2%	-0.6%
Austria	0.3%	0.4%	0.0%	-0.3%	0.3%	0.8%
Poland	0.7%	-0.6%	0.7%	-0.5%	0.3%	3.2%
Portugal	-2.1%	-0.4%	1.2%	-3.6%	-0.7%	1.5%
Romania	0.1%	0.2%	-0.4%	1.6%	-0.7%	1.1%
Slovenia	-1.7%	0.1%	0.9%	0.6%	-0.3%	1.0%
Slovakia	0.1%	1.0%	-1.1%	-0.1%	0.4%	0.4%
Finland	1.1%	-0.2%	-0.1%	-0.6%	1.6%	-0.9%
Sweden	-0.5%	0.4%	-0.8%	-1.2%	2.7%	0.4%
United Kingdom	0.0%	0.1%	1.8%	-0.8%	1.2%	1.1%

**GER: nel mese di**

La produzione industriale in Germania, secondo i dati del ministero dell'Industria, è scesa a

**FUNZIONE FINANZA E WEALTH MANAGEMENT**

**settembre la  
produzione industriale  
accusa una battuta  
d'arresto**

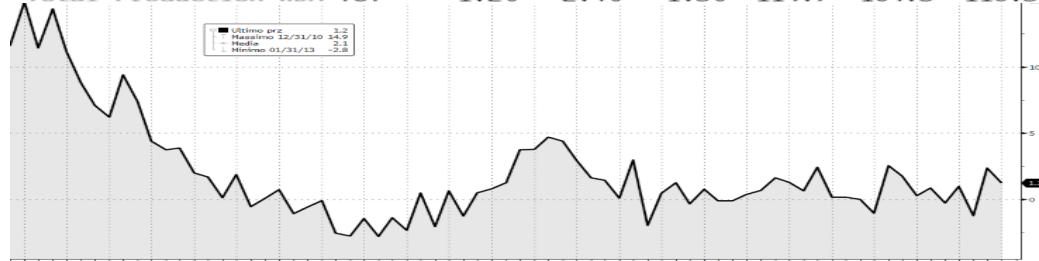
**GER: produzione  
industriale in rialzo  
dell'1,2% y/y**

**EURO: la Commissione  
europea rilascia le  
previsioni economiche  
d'autunno**

**EURO: nel 2017 PIL e  
inflazione in  
rallentamento, mercato  
del lavoro in  
miglioramento**

settembre dell'1,8% m/m vs estimate -0,5% m/m, dopo il +3,0% m/m di agosto. Su base annua il ritmo di crescita si è dimezzato passando da +2,4% a +1,2% vs estimate +2,0% y/y. La flessione ha riguardato tutti i settori: energia (-3,1%), beni di investimento (-2,4%), manifattura (-1,7%), beni di consumo (-1,9%) e costruzioni (-1,5%).

	Sept. 2016 MoM	Aug. 2016 MoM	July 2016 MoM	Sept. 2016 Index	Aug. 2016 Index	July 2016 Index
Industrial production	-1.8%	3.0%	-1.5%	109.2	111.2	108.0
Manufacturing, mining	-1.7%	3.7%	-2.4%	111.6	113.5	109.4
Intermediate goods	-0.5%	2.1%	-0.8%	107.1	107.6	105.4
Capital goods	-2.4%	5.5%	-4.0%	119.6	122.6	116.2
Consumer goods	-1.9%	2.4%	-1.9%	102.9	104.9	102.4
Energy	-3.1%	0.9%	2.7%	95.4	98.5	97.6
Construction	-1.5%	-0.1%	1.4%	105.3	106.9	107.0
Total Production WDA YoY	1.2%	2.4%	-1.3%	114.7	104.5	110.3



La Commissione europea prima di rilasciare le previsioni economiche d'autunno ha discusso del risultato delle presidenziali americane, delle relazioni con la Turchia e delle regole per gli strumenti di difesa commerciale. La crescita nell'Eurozona sarà quest'anno dell'1,7% y/y contro il +1,6% y/y stimato nella scorsa primavera ma nel 2017 rallenterà il passo a +1,5% y/y contro il +1,8% y/y della precedente stima per poi nuovamente accelerare nel 2018 a +1,7% y/y. La Germania dovrebbe crescere quest'anno dell'1,9%, nel 2017 dell'1,5% e nel 2018 dell'1,7%. Il PIL della Francia dovrebbe crescere gradualmente registrando nel 2016 un +1,3% y/y, nel 2017 un +1,4% y/y e nel 2018 un +1,7% y/y. La Spagna dopo un +3,2% y/y previsto per quest'anno è attesa in rallentamento a +2,3% nel 2017 e a +2,1% nel 2018. L'Italia dovrebbe presentare dei ritmi di crescita più contenuti se paragonati a quelli degli altri Paesi più rappresentativi dell'area euro: il PIL dovrebbe comunque mettere a segno un lento ma costante progresso evidenziando nel 2016 +0,7% y/y, nel 2017 +0,9% y/y e nel 2018 +1,0% y/y. Sull'economia italiana esistono rischi al ribasso a causa dell'incertezza politica, in particolare per il referendum costituzionale del 4 dicembre, di un ulteriore rallentamento della domanda esterna e del lento aggiustamento del settore bancario. Nell'Eurozona il tasso di crescita dell'inflazione nel 2016 è stato rivisto al rialzo di un decimale rispetto alla precedente stima a +0,3% y/y, per poi attestarsi nel 2017 (in linea con le previsioni di primavera) e nel 2018 a +1,4% y/y. L'inflazione è prevista in surriscaldamento in Germania (da +0,4% y/y del 2016 a +1,5% y/y nel biennio 2017-2018), in Francia (da +0,3% y/y del 2016 a +1,3% y/y del 2017 e a +1,4% y/y del 2018), in Italia (da +0,0% y/y del 2016 a +1,2% y/y del 2017 e a +1,4% y/y del 2018 grazie alla ripresa dei prezzi dell'energia) e in Spagna (da -0,4% y/y del 2016 a +1,6% y/y del 2017 e a +1,5% y/y del 2018). Nei prossimi due anni a fronte di un'inflazione in crescita, si dovrebbe assistere invece a un mercato del lavoro in sensibile miglioramento con il tasso di disoccupazione in costante riduzione dal 10,1% di quest'anno al 9,7% nel 2017 e al 9,2% nel 2018. Nel triennio 2016-2018 il tasso di disoccupazione in Germania dovrebbe ridursi di due decimali dal 4,4% al 4,2%, in Francia di quattro decimali dal 10,0% al 9,6%, in Italia di due decimali dall'11,5% all'11,3% (il phasing out degli incentivi per i nuovi assunti condurrà a un rallentamento della crescita dell'occupazione) e in Spagna addirittura di 2,8 punti percentuali passando dal 19,7% al 16,5%. Anche i dati della finanza pubblica sono attesi nell'Eurozona in miglioramento da qui al 2018. Il rapporto debito pubblico/PIL dovrebbe difatti ridursi dal 91,6% del 2016 al 90,6% nel 2017 e al 89,4% nel 2018. Dopo la Grecia (181,6% nel 2016, 179,1% nel 2017 e 172,4% nel 2018) la situazione peggiore riguarderebbe l'Italia (133,0% nel 2016, 133,1% nel 2017 e nel 2018) e il Portogallo (130,3% nel 2016, 129,5% nel 2017 e 127,8% nel 2018). In Spagna il dato è atteso al 100,0% nel 2018, in rialzo dal 99,5% del 2016 passando per il 99,9% del 2017, in Francia al 97,1%, anch'esso in rialzo dal 96,4% nel 2016 e dal 96,8% nel 2017, e in Germania al 63,1%, progressivamente in calo dal 68,1% del 2016 e dal 65,7% del 2017. Il rapporto deficit pubblico/PIL nell'Eurozona dal -1,8% del 2016 dovrebbe migliorare di tre decimali nei successivi due anni attestandosi a -1,5%. Nell'Ue-19 solo in due Paesi (Germania e Lussemburgo) è previsto un triennio in surplus. In Italia il ratio deficit/PIL è stimato nel range -2,4% (2016-2017) / -2,5% (2018), in Spagna tra il -3,2% del 2018 e il -4,6% del 2016, in Francia tra il -2,9% del 2017 e il -3,3% del 2016.

	2018	2017	2016	2015
GDP	1.7%	1.5%	1.7%	2.0%
Private consumption	1.5%	1.4%	1.7%	1.8%
Public consumption	1.3%	1.3%	1.9%	1.4%
Total investment	3.5%	3.1%	3.3%	3.2%
Employment	1.0%	1.0%	1.4%	1.1%
Unemployment rate	9.2%	9.7%	10.1%	10.9%
Inflation	1.4%	1.4%	0.3%	0.0%
Government balance (% GDP)	-1.5%	-1.5%	-1.8%	-2.1%
Current account balance (% GDP)	3.3%	3.5%	3.7%	3.3%



## UNITED KINGDOM

### MACRO INDICATORS

GDP		PRICES		LABOR MARKET	
GDP at current Gbp (Bln Gbp)	1,430	CPI m/m%	0.2%	Unemployment Rate %	4.90%
GDP at current Gbp (Bln \$)	1,793	CPI y/y%	1.0%	Total Unemployed ILO (K)	1,656
q/q%	1.5%	CPI-core m/m%	0.3%	Total Claimant Counts (K)	776
y/y%	3.1%	CPI-core y/y%	1.5%	New Claimant Counts (K) month	1
GDP at constant Gbp (Bln Gbp)	1,861	CPI-food m/m %	-0.1%	UK Claimant Counts Rate %	2.30%
GDP at current Gbp (Bln \$)	2,333	CPI-food y/y %	-2.3%	Payrolls (K) quarterly	106
q/q%	0.5%	CPI-housing m/m %	0.1%	Total Payrolls (K)	31,811
y/y%	2.3%	CPI-housing y/y %	0.2%	Average Weekly Earnings cum-l	2.0%
GDP Deflator q/q%	0.8%	RPI (Retail Price Index) m/m%	0.2%	Average Weekly Earnings cum-l	2.3%
GDP Deflator y/y%	1.0%	RPI (Retail Price Index) y/y%	2.0%	Average Weekly Earnings ex-bo	2.4%
Consumer-spending q/q%	0.9%	PPI m/m%	0.2%	Average Weekly Earnings ex-bo	2.3%
Consumer-spending y/y%	3.0%	PPI y/y%	1.2%	<b>HOUSING MARKET</b>	
Business-spending q/q%	1.6%	PPI Producing Factors m/m%	-2.0%	Mortgage Approvals (K)	62.9
Business-spending y/y%	1.0%	PPI Producing Factors y/y%	7.2%	Net Lending on Dwelling (Bln G)	324.8%
Government-spending q/q%	0.0%	<b>INDUSTRIAL</b>		Avg Housing Prices (Nationwide)	205,904
Government-spending y/y%	1.1%	Industrial Production m/m%	-0.4%	Housing Prices (Nationwide) m/	0.0%
Exports q/q%	-1.0%	Industrial Production y/y%	0.3%	Housing Prices (Nationwide) y/y	4.6%
Exports y/y%	3.1%	Manufacturing Production m/m%	0.6%	Housing Prices (RightMove) m/r	-1.1%
Imports q/q%	1.3%	Manufacturing Production y/y%	0.2%	Housing Prices (RightMove) y/y'	4.5%
Imports y/y%	4.7%	Mining m/m%	-3.8%	Housing Prices (Halifax/Hbos) r	1.4%
Nominal GDP Pro-Capita (Gbp)	20,338	Mining y/y%	1.2%	Housing Prices (Halifax/Hbos) y	5.2%
Real GDP Pro-Capita (Gbp)	17,224	Utilities & Gas m/m%	1.9%	Construction-output m/m%	0.3%
<b>GOVERNMENT DEFICIT &amp; DEBT</b>		Utilities & Gas y/y%	2.1%	Construction-output y/y%	0.2%
Fiscal-Balance ex-fin-int. monthly (Bln Gbp)	-10.61	Oil & Gas m/m%	-4.6%	Construction-PMI	52.60
Fiscal-Balance ex-fin-int. yearly (Bln Gbp)	-73.76	Oil & Gas y/y%	1.9%	<b>CONFIDENCE</b>	
Fiscal-Balance/GDP % ex-fin-intervention	-5.2%	Durable Goods m/m%	-0.2%	Leading Indicators	113.20
Fiscal-Balance cum-fin-int. monthly (Bln G)	-10.12	Durable Goods y/y%	2.8%	Leading Indicators m/m%	0.0%
Fiscal-Balance cum-fin-int. yearly (Bln Gbp)	-67.82	Non-Durable Goods m/m%	0.6%	Leading Indicators y/y%	0.7%
Fiscal-Balance/GDP % cum-fin-int.	-4.7%	Non-Durable Goods y/y%	-1.2%	Coincident Index m/m%	0.0%
Fiscal-Balance/GDP % (IMF) 2015	-4.2%	Investment Goods m/m%	0.5%	Coincident Index y/y%	2.4%
Government-Debt ex-fin-int. (Bln Gbp)	1,627.2	Investment Goods y/y%	1.3%	GGFK UK Consumer Conf.	-3.00
Government-Debt/GDP % ex-fin-int.	83.3%	Intermediate Goods m/m%	0.6%	<b>MONEY SUPPLY &amp; CREDITS</b>	
Government-Debt cum-fin-int. (Bln Gbp)	1,916.0	Intermediate Goods y/y%	-0.4%	Notes & Coins Avg Amt Outstan	80.04
Government-Debt/GDP % cum-fin-int.	98.1%	Industrial Capacity Utilization %	80.5%	Money Supply Notes & Coins y/'	8.9%
Government-Debt/GDP % (IMF) 2015	89.0%	PMI Manufacturing	54.30	M0 y/y%	7.5%
<b>CURRENT ACCOUNT &amp; TRADE BALANCE</b>		<b>RETAIL SALES &amp; SERVICES</b>		Money Supply M4 (Bln Gbp)	2,225
Current-Account last quarter (Bln Gbp)	-28.68	Retail Sales in volume m/m% sa	0.0%	M4 m/m%	-0.4%
Current-Account/GDP% (IMF) 2015	-5.4%	Retail Sales in volume y/y% sa	4.0%	M4 y/y%	6.2%
Trade Balance yearly (Bln Gbp)	-42.10	Retail Sales Implied Deflator y/y'	-1.4%	Net Lending on Dwel. (Bln Gbp)	3.25
Trade Balance last month (Bln Gbp)	-5.22	Retail Sales in value m/m% sa (€	0.1%	Consumer Credit (Bln Gbp) mor	1.41
Visible Trade Balance last month (Bln Gbp)	-12.70	Retail Sales in value y/y% sa (ex	2.5%	Total Net Lending Bln Gbp month	4.65
Visible Trade Balance non-EU last month (l	-3.97	New Car Registrations m/m%	-61.6%	<b>BANK OF ENGLAND</b>	
Exports last month (Bln Gbp)	45.41	New Car Registrations y/y%	1.4%	UK Base rate	0.3%
Imports last month (Bln Gbp)	50.63	PMI Services	54.50	Asset Purchase Target (Bln Gbp	435
				BOE Tot Assets (Bln Gbp)	405

**UK: i prezzi delle case aggiornano il loro massimo storico nel mese di ottobre (Halifax)**

I prezzi delle case nel mese di ottobre, secondo Halifax, sono cresciuti dell'1,4% m/m vs estimate +0,2% m/m dopo il +0,3% m/m di settembre, per un +5,2% y/y vs estimate +4,9% y/y, in ripiegamento di sei decimali rispetto al mese precedente. Trattasi del ritmo di crescita più contenuto da quando è stata introdotta la serie statistica. Per il 13esimo mese di fila il prezzo medio di una casa si muove sopra la soglia delle 200 mila sterline, essendo pari a 217,4 mila sterline, peraltro sui massimi storici.



**UK: prezzi delle case in rialzo del 5,2% y/y**

**FUNZIONE FINANZA E WEALTH MANAGEMENT**

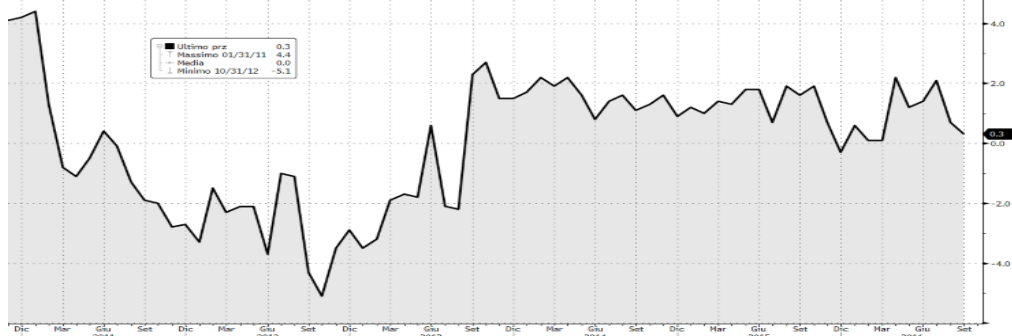
**UK: il prezzo medio di una casa si attesta a 217,4 mila sterline nel mese di ottobre**

**UK: produzione industriale in calo per il secondo mese di fila**



La produzione industriale a settembre è caduta dello 0,4% m/m vs estimate 0,0% m/m, nella stessa misura del mese precedente. Il dato su base annua, in territorio positivo per il nono mese di fila, è peggiorato di quattro decimali rispetto al mese di agosto segnando un +0,3% vs estimate +0,8% y/y. Trattasi del ritmo di crescita più contenuto negli ultimi sei mesi. Il migliore sotto-comparto è quello del "water supply, sewerage" (+5,4% y/y). L'unico invece a muoversi in territorio negativo è quello "elec, gas, steam & AC" (-4,0% y/y). L'indice della produzione industriale si è attestato a 103,8 punti, in calo di quattro decimali rispetto al mese precedente. La produzione manifatturiera nello stesso mese è cresciuta dello 0,6% m/m vs estimate +0,4% m/m, dopo il +0,2% m/m di agosto. Il dato su base annua, positivo per il sesto mese di fila, si è ridimensionato di tre decimali passando da +0,5% a +0,2% vs estimate -0,1% y/y. L'indice della produzione manifatturiera si è attestato a quota 103,5 punti, in rialzo di sei decimali rispetto al mese precedente.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016
=====							
	Monthly % changes						
Industrial	-0.4%	-0.4%	0.1%	0.0%	-0.7%	2.3%	0.5%
Manufacturing	0.6%	0.2%	-0.9%	-0.2%	-0.7%	2.3%	0.1%
Mining & Quarrying	-3.8%	-2.9%	6.8%	1.6%	-0.5%	1.3%	0.0%
Elec, Gas, Steam & AC	-1.9%	-0.6%	-2.0%	-0.5%	-2.8%	4.3%	3.6%
Water Supply, Sewerage	-1.1%	-1.2%	0.0%	0.2%	1.5%	0.5%	1.0%
Oil & Gas	-4.5%	-3.5%	8.2%	1.8%	-0.9%	1.0%	0.3%
-----							
	Annual % changes						
Industrial	0.3%	0.7%	2.1%	1.4%	1.2%	2.2%	0.1%
Manufacturing	0.2%	0.5%	0.8%	0.6%	1.1%	1.1%	-1.7%
Mining & Quarrying	1.2%	0.2%	9.4%	2.4%	-2.2%	2.9%	6.1%
Elec, Gas, Steam & AC	-4.0%	-0.8%	0.6%	2.5%	2.7%	8.0%	0.6%
Water Supply, Sewerage	5.4%	5.4%	3.9%	4.8%	6.5%	4.7%	6.6%
Oil & Gas	2.0%	0.7%	13.2%	3.9%	-2.0%	5.0%	11.1%
-----							
	Index levels						
Industrial	103.8	104.2	104.6	104.5	104.5	105.2	102.9
Manufacturing	103.5	102.9	102.6	103.5	103.8	104.4	102.0
Mining & Quarrying	112.6	117.1	120.6	112.9	111.2	111.8	110.3
Elec, Gas, Steam & AC	92.2	94.0	94.6	96.5	97.0	99.8	95.7
Water Supply, Sewerage	108.7	109.9	111.2	111.2	111.0	109.3	108.7
Oil & Gas	115.3	120.8	125.2	115.7	113.6	114.7	113.6



**UK: produzione industriale +0,3% y/y**

**UK: produzione manifatturiera +0,2% y/y**



**FUNZIONE FINANZA E WEALTH MANAGEMENT**

**UK: la bilancia commerciale totale evidenzia un "rosso" superiore alle attese**

La bilancia commerciale totale (beni & servizi) nel mese di settembre ha evidenziato un deficit di 5,221 miliardi di sterline contro un "rosso" di 3,950 miliardi di sterline stimato in media dagli analisti. Nel mese precedente il deficit era stato pari a 3,768 miliardi di sterline. La bilancia commerciale anglosassone non registra un surplus dal lontano mese di gennaio 1998 (+216 milioni di sterline). La bilancia "merci" ha evidenziato un "rosso" di 12,698 miliardi di sterline mentre quella legata ai "servizi" un surplus di 7,477 miliardi di sterline.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
----- Trade in goods by area -----						
Visible Balance in Goods						
Non EU28	-3,969	-3,291	-2,113	-4,701	-3,572	-2,987
EU28	-8,729	-7,856	-7,248	-8,219	-7,787	-7,392
Total	-12,698	-11,147	-9,361	-12,920	-11,359	-10,379
Exports of goods						
Non EU28	13,499	13,846	13,315	12,500	12,123	13,772
EU28	12,577	12,442	12,559	11,497	11,639	12,182
Total	26,076	26,288	25,874	23,997	23,762	25,954
Imports of goods						
Non EU28	17,468	17,137	15,428	17,201	15,695	16,759
EU28	21,306	20,298	19,807	19,716	19,426	19,574
Total	38,774	37,435	35,235	36,917	35,121	36,333
Total balance	-5,221	-3,768	-2,058	-5,652	-4,056	-2,983
Goods	-12,698	-11,147	-9,361	-12,920	-11,359	-10,379
Services	7,477	7,379	7,303	7,268	7,303	7,396
Trade in goods ex-oil						
Balance	-11,731	-10,488	-8,865	-11,866	-11,112	-9,876
Exports	24,481	24,669	24,078	22,655	22,374	24,486
Imports	36,212	35,157	32,943	34,521	33,486	34,362
Trade in goods ex-oil & erratics						
Balance	-11,774	-11,231	-9,630	-10,466	-10,289	-10,335
Exports	22,044	21,453	21,218	20,864	20,523	21,774
Imports	33,818	32,684	30,848	31,330	30,812	32,109



**UK: il deficit della bilancia commerciale totale si attesta a 5,221 miliardi di sterline**

**UK: la produzione edile a settembre cresce più delle attese**

La produzione edile a settembre è cresciuta dello 0,3% m/m vs estimate 0,0% m/m, dopo il -1,1% m/m registrato nel mese precedente. Il dato su base annua, pur confermandosi per il secondo mese di fila in territorio positivo, è peggiorato passando da +0,8% a +0,2% vs estimate -0,4% y/y.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
----- Volume of Output YoY -----						
All Work	0.2%	0.8%	-0.8%	-0.7%	0.3%	1.7%
All New Work	3.4%	2.0%	0.7%	-0.8%	0.3%	1.1%
Total New Housing	8.9%	9.3%	8.0%	5.0%	2.4%	3.9%
Public	-0.4%	-1.3%	-7.4%	-12.8%	-15.0%	-27.3%
Private	10.5%	11.0%	10.8%	8.6%	5.8%	10.9%
Infrastructure	-5.4%	-9.4%	-8.2%	-8.3%	-8.2%	-11.7%
Other New Work*						
Public	2.5%	4.3%	2.5%	-3.1%	4.2%	5.9%
Private Industrial	-9.3%	-11.5%	-15.8%	-5.3%	-2.7%	-1.9%
Private Commercial	7.0%	4.4%	2.3%	-0.1%	3.6%	7.3%
All Repair/Maintenance	-5.3%	-1.2%	-3.5%	-0.6%	0.4%	2.8%
Total Housing	-7.2%	-3.6%	-3.4%	-3.2%	-1.2%	1.9%
Public	-14.2%	-10.2%	-0.6%	-8.4%	-6.5%	-0.1%
Private	-3.1%	-2.6%	-0.8%	-0.9%	1.3%	2.7%
Non-Housing R&M	-3.3%	1.4%	-3.5%	2.3%	2.1%	3.7%
----- Volume of Output MoM -----						
All Work	0.3%	-1.1%	0.7%	-1.0%	-1.6%	2.8%
All New Work	1.2%	-1.0%	1.9%	-1.2%	-1.4%	2.2%
Total New Housing	0.7%	-0.9%	1.4%	-0.3%	-2.4%	0.0%
Public	5.5%	-3.8%	-0.3%	0.9%	3.9%	-8.4%
Private	0.0%	-0.4%	1.7%	-0.5%	-3.3%	1.3%
Infrastructure	3.0%	-4.6%	5.5%	-3.4%	0.8%	-1.3%
Other New Work*						
Public	0.1%	-0.6%	4.0%	-3.3%	-1.1%	10.5%
Private Industrial	4.5%	-2.3%	0.6%	-0.5%	-4.1%	7.7%
Private Commercial	0.6%	1.6%	-0.8%	-0.1%	-1.6%	3.6%
All Repair/Maintenance	-1.4%	-1.2%	-1.4%	-0.5%	-1.9%	4.1%
Total Housing	-1.5%	-1.5%	-0.9%	-0.3%	-1.9%	0.8%
Public	0.1%	-4.1%	-2.4%	-1.4%	-3.0%	0.2%
Private	-2.1%	-0.5%	-0.2%	0.1%	-1.4%	1.0%
Non-Housing R&M	-1.2%	-0.9%	-1.9%	-0.6%	-2.0%	7.8%



**UK: produzione edile +0,2% y/y**

## JAPAN

### MACRO INDICATORS

GDP		PRICES		RETAIL SALES & SERVICES	
GDP at current Yen (Trl Yen)	505.52	CPI m/m%	0.2%	Wholesale & Retail Sales y/y%	-4.7%
GDP at current \$ (Bln \$)	4,700	CPI y/y%	-0.5%	Retail Sales m/m%	0.3%
GDP q/q%	0.2%	CPI-ex-fresh food m/m%	0.0%	Retail Sales y/y%	-1.7%
GDP y/y%	0.8%	CPI-ex-fresh food y/y%	-0.5%	Wholesale Sales m/m%	-1.4%
GDP at constant Yen (Trl Yen)	534.54	PPI m/m%	-0.1%	Wholesale Sales y/y%	-6.0%
GDP at constant \$ (Bln \$)	4,970	PPI y/y%	-2.7%	National Store Sales y/y%	-5.0%
GDP q/q%	0.5%	Export Prices m/m%	1.1%	Tertiary Industry Index	-0.1%
GDP q/q% Annualized	2.2%	Export Prices y/y%	-9.8%	Overall Household Spend. y/y%	-2.1%
GDP y/y%	0.9%	Import Prices m/m%	2.4%	<b>LABOR MARKET</b>	
GDP Fiscal Year y/y%	0.9%	Import Prices y/y%	-14.4%	Unemployment Rate %	3.0%
GDP Deflator y/y%	-0.1%	PPI-services m/m%	0.0%	Job/Applicant Ratio	1.38
Consumer-spending (Trl Yen)	292.45	PPI-services y/y%	0.3%	Population (Mln)	110.80
q/q%	0.1%	PPI-goods m/m%	-0.1%	Labor Force (Mln)	66.5
Res. Business-spending (Trl Yen)	14.71	PPI-goods y/y%	-2.7%	Employed (Mln)	64.49
q/q%	2.3%	<b>INDUSTRIAL</b>		Unemployed (Mln)	2.02
Non-Res. Business-Spending (Trl Yen)	70.09	Industrial Production m/m%	0.6%	Cash Earnings y/y%	
q/q%	0.0%	Industrial Production q/q%	1.8%	Extraordinary Earnings y/y%	-1.3%
Private Inventories (Trl Yen)	1.63	Industrial Production y/y%	1.5%	Real Cash Earnings y/y %	0.9%
Government-spending (Trl Yen)	101.81	Capacity Utilization %	96.7%	<b>CONFIDENCE</b>	
q/q%	0.4%	m/m%	-2.0%	Tankan Large Manufacturing	6.0
Govt Business-spending (Trl Yen)	23.42	Industrial Shipments m/m%	1.1%	Tankan Large Manufacturing Outlo	6.0
q/q%	-0.7%	Industrial Shipments y/y%	0.7%	Tankan Large non-Manufacturing	18.0
Net Exports (Trl Yen)	-4.87	Industrial Inventories m/m%	-0.4%	Tankan Large non-Manufacturing (	16.0
Exports (Trl Yen)	89.34	Industrial Inventories y/y%	-2.0%	Tankan Large All Industry Capex	0.1
Imports (Trl Yen)	94.21	Inventories/Shipments Ratio	114.9	Tankan Small Manufacturing	-3.0
Net-Profit from abroad (Trl Yen)	22.92	Total Machinery Orders (Bln Yen)	2,081	Tankan Small Manufacturing Outlo	-5.0
Receipts from abroad (Trl Yen)	33.69	Core Machinery Orders (Bln Yen)	843.7	Tankan Small non-Manufacturing	1.0
Payments from abroad (Trl Yen)	10.77	m/m%	-3.3%	Tankan Small non-Manufacturing (	-2.0
Gross National Income (Trl Yen)	522.20	y/y%	4.3%	Leading Indicators	66.7
<b>GOVERNMENT DEFICIT &amp; DEBT</b>		Japan Auto production (units)	840,891	Consumer Confidence Household	42.0
Fiscal-balance/GDP % (IMF) 2015	-5.2%	y/y%	1.4%	Coincident Index	75.0
Govt-Expenditures (Trl yen)	31.7	Domestic Auto Sales (units)	242,869	PMI Confidence	48.3
Govt-Revenues (Trl yen)	102.2	y/y%	0.8%	<b>CONFIDENCE</b>	
Bond Dependncy Rate	35.6%	Auto Exports Sales (units)	435,028	M1 (Trl yen)	673
JGBs & Borrowing (Quadrillion yen)	1,062.6	y/y%	3.8%	M1 y/y%	8.4%
Japan Govt Bonds (Trl yen)	926.1	Toyota World Auto prod (units)	809,567	M2 (Trl yen)	945.1
Japan Govt Fin Bills (Trl yen)	82.7	y/y%	-2.1%	M2 y/y%	3.7%
Govt-Debt/GDP %	210%	Nissan World Auto prod (units)	485,154	M3 (Quadrillion yen)	1267.0
Govt-Debt/GDP % (IMF) 2015	248%	y/y%	11.2%	M3 y/y%	3.2%
<b>BANK OF JAPAN</b>		Machinery Tools m/m%	4.9%	Broad Liquidity y/y%	1.9%
Base rate %	0.1%	Machinery Tools y/y%	-8.9%	<b>HOUSING MARKET</b>	
Monetary Base (Trl Yen)	417.6	<b>HOUSING MARKET</b>		Tokyo condos sales price ('000 Yen)	55,780
Monetary Base y/y%	22.1%	<b>HOUSING MARKET</b>		Land Prices y/y%	0.1%
BOJ Total Assets (Trl yen)	465.2	<b>HOUSING MARKET</b>		Housing Starts y/y%	10.0%
BOJ Govt Securities (Trl yen)	405.3	<b>HOUSING MARKET</b>		Housing Starts annualized ('000)	984
FX reserves (Bln \$)	1,242.8	<b>HOUSING MARKET</b>		Constr.-Orders (50 Biggest Constr.)	16.3%

#### **JAPAN: reddito cash manodopera in linea con le stime medie del mercato a settembre**

Il reddito cash manodopera a settembre è uscito in linea con le attese evidenziando un rialzo dello 0,2% y/y dopo il dato di agosto rivisto in meglio da -0,1% a 0,0% y/y. Così facendo il dato si è confermato positivo per il quarto mese di fila. I real earnings sono cresciuti dello 0,9% y/y, in accelerazione di tre decimali rispetto al mese precedente, confermandosi in territorio positivo per il nono mese di fila.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016	Feb. 2016
-----Percent Change vs. Year Ago-----								
Cash earnings	0.2%	0.0%	1.2%	1.4%	-0.1%	0.0%	1.5%	0.7%
Contracted	0.3%	0.1%	0.1%	0.0%	-0.1%	0.0%	0.7%	0.6%
Regular	0.4%	0.3%	0.3%	0.0%	-0.2%	0.0%	0.6%	0.6%
Overtime	-1.3%	-1.9%	-1.8%	-0.1%	0.5%	1.1%	1.3%	0.1%
Bonus*	-2.9%	-0.5%	3.7%	3.6%	1.5%	-1.7%	15.4%	20.5%
Real earnings	0.9%	0.6%	1.8%	2.0%	0.4%	0.4%	1.6%	0.3%
Hours worked	0.7%	-0.8%	-2.5%	-0.3%	-0.8%	-1.5%	0.7%	0.4%
Overtime	-0.9%	-2.0%	-1.9%	-1.0%	-1.8%	-0.9%	-1.8%	-1.9%
Scheduled	0.8%	-0.7%	-2.5%	-0.2%	-0.7%	-1.5%	0.9%	0.7%
Manufacturing	-1.8%	-2.6%	-0.6%	-1.3%	-2.8%	-1.8%	-3.0%	-2.4%
Employment	2.2%	2.2%	2.0%	2.0%	2.0%	2.0%	2.1%	1.9%
Full-time	2.0%	2.1%	1.9%	1.6%	1.5%	1.5%	1.9%	1.9%
Part-time	2.2%	2.6%	2.4%	2.8%	3.1%	3.3%	2.8%	2.3%
Manufacturing	0.3%	0.2%	0.3%	0.5%	0.4%	0.5%	0.5%	0.5%
-----Percent Change vs. Prior Month-----								
Manufacturing:								
Hours	1.6%	0.4%	-1.2%	1.8%	-2.3%	-1.5%	2.9%	-0.2%
Overtime	1.4%	-1.5%	0.2%	2.9%	-1.9%	1.0%	-0.4%	-2.3%
Employment	0.1%	-0.2%	0.0%	0.2%	0.0%	0.2%	-0.1%	-0.1%
All hours	1.5%	1.0%	-2.1%	2.7%	-2.1%	-2.4%	1.3%	0.5%
Overtime	1.9%	-0.8%	-0.9%	1.4%	-0.9%	0.7%	-0.2%	-1.0%
Employment	0.2%	0.3%	0.2%	0.2%	0.2%	0.3%	0.1%	0.0%



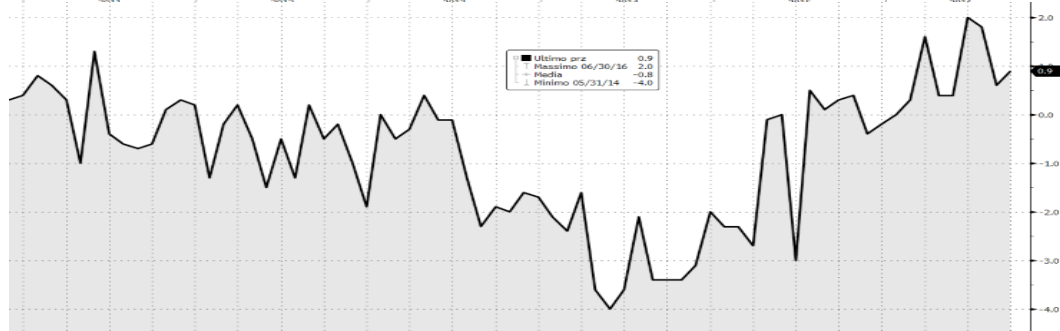
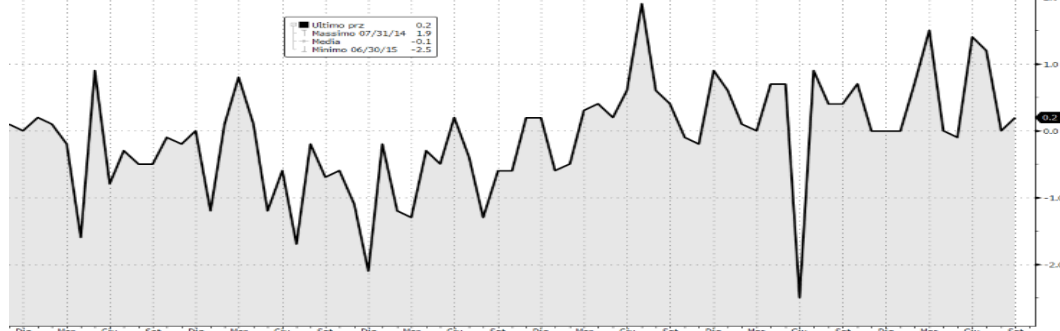
**FUNZIONE FINANZA E WEALTH MANAGEMENT**

**JAPAN: reddito cash  
manodopera +0,2%  
y/y**

**JAPAN: real earnings  
in rialzo dello 0,9%  
y/y**

**JAPAN: la bilancia  
delle partite correnti si  
conferma in surplus  
per il 27esimo mese di  
fila**

	-----Yen Level-----							
Cash earnings	265,325	272,149	372,990	431,262	268,382	273,800	278,704	262,301
	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016	Feb. 2016
Contracted	259,580	258,464	260,353	260,632	258,089	263,178	261,064	258,570
Regular	240,838	239,725	241,216	241,597	239,125	242,744	241,036	239,075
Overtime	18,742	18,739	19,137	19,035	18,964	20,434	20,028	19,495
Bonus*	5.745	13.685	112.637	170.630	10.293	10.622	17.640	3.731



La bilancia delle partite correnti NSA a settembre per il 27esimo mese di fila ha conseguito un surplus, questa volta di 1.821,0 miliardi di yen, inferiore sia a quanto stimato in media dal mercato (+2.020,0 miliardi di yen) che al dato di agosto (+2.000,8 miliardi di yen). Rispetto a un anno fa il dato è superiore del 25,4%. Dall'analisi del dato emerge che gli utili esteri delle aziende nipponiche e gli interessi su investimenti in titoli, quali i buoni del Tesoro USA, di cui Tokyo è il secondo possessore straniero al mondo alle spalle della Cina, sono pari a 1.506,6 miliardi di yen. La bilancia commerciale dei beni e servizi NSA ha registrato un surplus di 530,7 miliardi di yen, dopo i +190,7 miliardi di yen di agosto. La bilancia commerciale delle merci NSA ha registrato per l'ottavo mese di fila un surplus, questa volta di 642,4 miliardi di yen vs estimate +668,8 miliardi di yen, dopo i +243,2 miliardi di yen di agosto. Il dato è il risultato di esportazioni per 5.838,6 miliardi di yen e di importazioni pari a 5.196,2 miliardi di yen. La bilancia commerciale dei servizi NSA ha evidenziato un deficit di 111,8 miliardi di yen, dopo i -52,5 miliardi di yen di agosto.

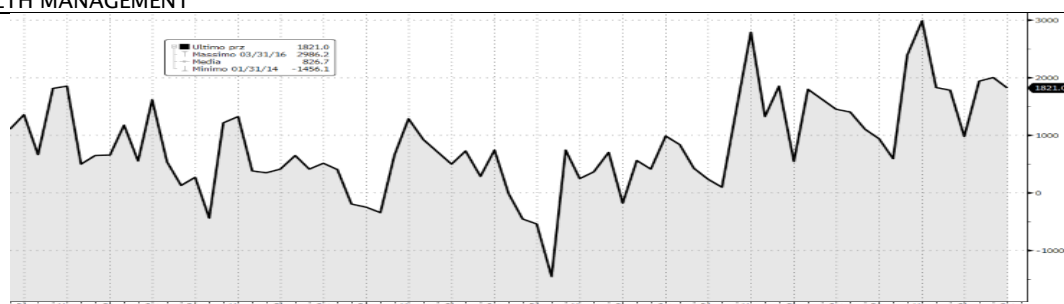
	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016
-----Seasonally Adjusted-----							
Current account (Y bn)	1,477.3	1,975.7	1,447.8	1,656.9	1,391.5	1,588.1	1,900.7
Monthly % change	-25.2%	36.5%	-12.6%	19.1%	-12.4%	-16.4%	16.2%
3-month level change	88.1	66.7	-209.6	-112.1	54.1	164.4	57.4
Goods and services	347.7	536.3	254.2	255.0	204.2	360.3	365.0
3-month level change	106.2	38.7	-98.2	2,457.4	168.0	247.0	266.4
Trade balance	502.6	662.5	361.6	463.8	335.5	399.6	431.8
Exports	5,617.2	5,676.1	5,456.3	5,606.6	5,506.1	5,474.5	5,537.0
Imports	5,114.6	5,013.7	5,094.7	5,142.8	5,170.6	5,075.0	5,105.2
Services	-154.9	-126.2	-107.4	-208.7	-131.3	-39.3	-66.8
Primary Income	1,379.2	1,650.5	1,378.1	1,524.9	1,403.7	1,393.6	1,649.7
Secondary Income	-249.6	-211.0	-184.4	-123.1	-216.4	-165.8	-114.0
-----Not Seasonally Adjusted-----							
Current account (Y bn)	1,821.0	2,000.8	1,938.2	981.5	1,782.7	1,831.3	2,986.2
Yearly % change	25.4%	23.1%	8.0%	81.4%	-3.8%	38.1%	7.1%
Goods and services	530.7	190.7	391.7	598.3	128.1	274.4	1,145.1
3-month level change	37.4	-122.3	-289.7	-31.4	533.9	950.9	506.9
Trade balance	642.4	243.2	613.9	761.5	45.8	688.6	882.8
Exports	5,838.6	5,301.9	5,551.5	5,832.3	5,060.0	5,614.0	6,334.5
Imports	5,196.2	5,058.7	4,937.5	5,070.9	5,014.2	4,925.4	5,451.7
Services	-111.8	-52.5	-222.3	-163.2	82.3	-414.2	262.3
Primary Income	1,506.6	1,985.3	1,693.8	420.2	1,900.2	1,753.7	2,164.3
Secondary Income	-216.3	-175.2	-147.3	-37.0	-245.6	-196.9	-323.3



**FUNZIONE FINANZA E WEALTH MANAGEMENT**

**JAPAN: il surplus della bilancia delle partite correnti si attesta a 1.821,0 miliardi di yen**

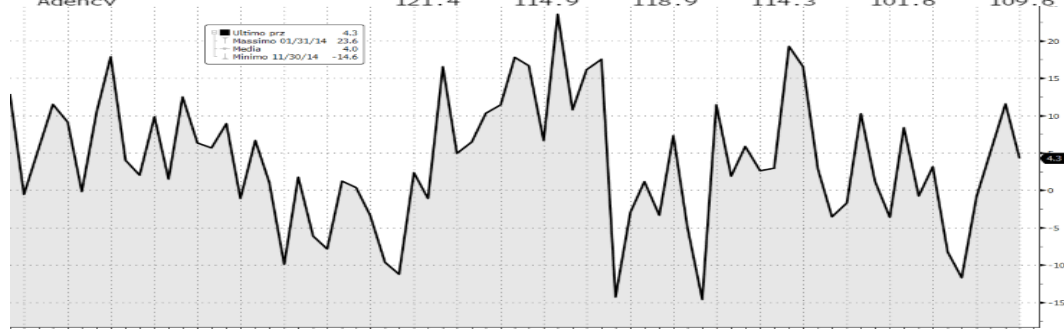
**JAPAN: ordini dei macchinari in caduta per il secondo mese di fila**



Gli ordini dei macchinari del settore privato nel mese di settembre sono caduti del 3,3% m/m vs estimate -1,5% m/m, dopo il -2,2% m/m di agosto, attestandosi a 872,5 miliardi di yen. Su base annua il dato, confermatosi per il terzo mese di fila in territorio positivo, è passato da +11,6% a +4,3% vs estimate +4,1% y/y. Si ricorda che il dato "core", e cioè al netto di settori come quello delle utilities, è tenuto in grande considerazione dal governo nipponico al fine di monitorare gli investimenti aziendali che costituiscono una quota importante della composizione del PIL.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
-----Month-on-Month Percent Change-----						
Total orders	0.9%	-4.0%	-2.8%	10.1%	-11.5%	-12.8%
Private	-0.7%	-0.5%	-1.2%	6.9%	-1.8%	-20.2%
Ex-ships, utils (core)	-3.3%	-2.2%	4.9%	8.3%	-1.4%	-11.0%
3-month % change	7.3%	5.6%	-0.5%	-9.2%	-4.6%	-0.5%
3-month annualized	32.4%	24.2%	-2.1%	-32.1%	-17.2%	-2.0%
-----Year-on-Year Percent Change-----						
Manufacturers	-5.0%	-4.0%	0.3%	17.7%	-6.4%	-13.3%
Non-manufacturers*	-0.9%	-1.9%	8.6%	2.1%	-0.3%	-3.9%
Public	-10.3%	-15.7%	22.0%	12.3%	-7.6%	-35.7%
Foreign	1.4%	6.8%	-11.7%	10.8%	-14.8%	-6.9%
Agency	-5.6%	-3.3%	4.1%	12.5%	-7.3%	-3.9%
Total orders	-9.3%	-4.0%	-12.8%	-9.1%	-13.0%	-7.1%
Private	0.9%	2.1%	-0.3%	-3.2%	-7.9%	-7.9%
Ex-ships, utils (core)	4.3%	11.6%	5.2%	-0.9%	-11.7%	-8.2%
Manufacturers	-1.5%	2.0%	-1.4%	-3.8%	-21.5%	-14.8%
Non-manufacturers*	7.8%	19.6%	11.3%	1.8%	-2.5%	-3.0%
Public	-25.2%	9.2%	33.6%	-8.4%	-11.5%	-21.0%
Foreign	-16.7%	-13.9%	-32.9%	-16.8%	-20.8%	-2.0%
Agency	-7.6%	5.7%	17.4%	6.9%	8.9%	3.5%
-----Year Levels-----						
Total orders	2,080.8	2,061.9	2,148.9	2,209.8	2,006.4	2,267.2
Private	972.1	978.8	983.8	995.4	931.0	947.8
Ex-ships, utils (core)	843.7	872.5	891.9	849.8	785.0	796.3
Manufacturers	335.5	353.1	367.7	366.6	311.5	332.9
Non-manufacturers*	510.3	514.9	525.1	483.8	473.8	475.0
Public	220.6	246.0	291.9	239.3	213.1	230.7
Foreign	785.0	773.8	724.8	820.5	740.7	869.3
Agency	121.4	114.9	118.9	114.3	101.6	109.6

**JAPAN: ordini dei macchinari in aumento del 4,3% y/y**



**JAPAN: gli aggregati monetari nel mese di ottobre accelerano ulteriormente**

L'aggregato monetario M3 nel mese di ottobre ha evidenziato un ritmo di crescita del 3,2% y/y vs estimate +3,1% y/y, in aumento di due decimali rispetto al mese precedente. Trattasi del ritmo di crescita più sostenuto da agosto 2015. L'aggregato monetario M2 cresce al ritmo del 3,7% y/y vs estimate +3,6% y/y, in accelerazione di due decimali rispetto al mese di settembre. L'aggregato monetario M1 cresce invece al ritmo dell'8,4% y/y, in rialzo di quattro decimali rispetto al mese precedente.

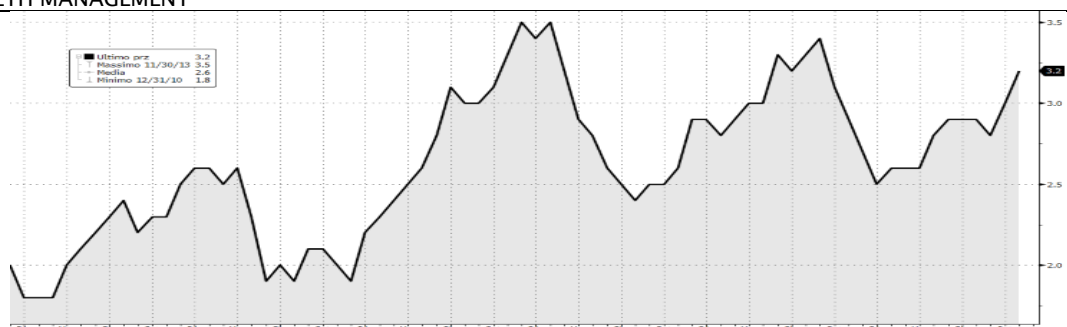
	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
-----Year-on-Year Percent Change-----							
M2	3.7%	3.5%	3.3%	3.4%	3.5%	3.4%	3.4%
SAAR	4.9%	4.5%	2.5%	3.1%	2.2%	6.4%	5.9%
M3	3.2%	3.0%	2.8%	2.9%	2.9%	2.9%	2.8%
SAAR	3.7%	3.6%	2.2%	2.9%	2.3%	5.2%	5.0%
M1	8.4%	8.0%	7.7%	7.7%	7.2%	7.0%	6.9%
Currency in circulation	5.0%	5.2%	5.6%	5.9%	6.1%	6.4%	6.8%
Deposit money	8.9%	8.5%	8.0%	7.9%	7.4%	7.1%	6.9%
Quasi money	-1.2%	-1.2%	-1.2%	-1.0%	-0.8%	-0.6%	-0.6%
CD's	-17.0%	-14.6%	-15.4%	-14.7%	-12.1%	-14.1%	-14.4%
L	1.9%	1.8%	1.5%	1.7%	1.9%	2.2%	2.6%
SAAR	4.2%	4.2%	2.5%	1.0%	0.7%	-0.4%	-1.1%

**FUNZIONE FINANZA E WEALTH MANAGEMENT**

**JAPAN: M3 in crescita del 3,2% y/y nel mese di ottobre**

**JAPAN: il PPI si conferma in deflazione per il 19esimo mese di fila**

**JAPAN: PPI -2,7% y/y nel mese di ottobre**



I prezzi alla produzione nel mese di ottobre sono scesi dello 0,1% m/m vs estimate 0,0% m/m, dopo il 0,0% m/m di settembre. Su base annua il dato è leggermente migliorato pur confermandosi in deflazione per il 19esimo mese di fila, passando da -3,2% a -2,7% vs estimate -2,6% y/y. Trattasi del ritmo di decrescita più contenuto da giugno 2015. Il sotto-comparto industriale più deflazionato è quello del "non ferrous metals", i cui prezzi alla produzione evidenziano un calo dell'11,5% su base annua.

	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
=====							
	----- MoM% -----						
Producer prices	-0.1%	0.0%	-0.3%	0.0%	-0.1%	0.1%	-0.4%
Export prices	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.4%
Import prices	1.1%	0.6%	-0.5%	1.4%	1.6%	0.3%	0.5%
	----- YoY% -----						
Producer prices	-2.7%	-3.2%	-3.6%	-4.0%	-4.3%	-4.4%	-4.3%
Export prices	-0.7%	-1.5%	-2.7%	-3.6%	-4.5%	-4.5%	-4.3%
Import prices	-4.7%	-6.9%	-9.8%	-10.9%	-13.1%	-13.5%	-14.3%



	----- YoY% -----						
All commodities	-2.7%	-3.2%	-3.6%	-4.0%	-4.3%	-4.4%	-4.3%
Manufacturing	-2.3%	-2.9%	-3.2%	-3.4%	-3.7%	-3.8%	-3.5%
Processed food	-0.6%	-0.4%	-0.3%	0.0%	0.0%	0.0%	0.2%
Textiles	-0.6%	-0.7%	-0.8%	-0.7%	-0.9%	-0.6%	-0.4%
Lumber, wood	0.7%	0.6%	0.9%	1.1%	1.9%	1.4%	0.6%
Pulp, paper	-1.0%	-0.8%	-0.8%	-0.8%	-0.6%	-0.6%	-0.3%
Chemicals	-6.1%	-7.5%	-8.1%	-8.6%	-8.8%	-8.5%	-8.3%
Petroleum, coal	-7.3%	-13.3%	-15.1%	-19.4%	-20.9%	-23.0%	-21.5%
Plastic products	-2.4%	-2.3%	-2.2%	-2.5%	-2.4%	-2.4%	-2.4%
Ceramic, stone, clay	-1.0%	-0.6%	-0.7%	-0.6%	-0.5%	0.0%	-0.7%
Iron & Steel	-3.3%	-5.8%	-6.3%	-6.5%	-7.0%	-7.2%	-7.3%
Nonferrous metals	-11.5%	-12.4%	-12.9%	-14.4%	-17.5%	-17.3%	-15.0%
Metal products	-0.4%	-0.5%	-0.7%	-0.4%	-0.3%	-0.5%	-0.4%
General machinery	-1.0%	-0.7%	-0.1%	0.7%	0.6%	0.5%	0.8%
Production machinery	-0.3%	0.5%	0.4%	0.9%	-0.3%	0.8%	-0.1%
Electronic components, devices	-1.8%	-2.4%	-2.4%	-2.6%	-2.9%	-2.6%	-2.9%
Electrical machinery	-2.1%	-2.1%	-2.5%	-2.2%	-2.0%	-2.3%	-2.0%
Information, communication equip.	-0.7%	-0.4%	-0.9%	-0.1%	-0.1%	-0.8%	-0.8%
Transportation equip.	-0.9%	-0.8%	-0.8%	-0.7%	-0.6%	-0.4%	-0.3%
Other mfg. Industries	-0.1%	0.2%	0.2%	0.3%	0.6%	0.7%	0.6%
Agriculture	1.2%	1.4%	-0.6%	1.0%	3.6%	3.9%	2.0%
Minerals	-3.9%	-3.7%	-3.9%	-3.6%	-3.9%	-4.1%	-4.5%
Utilities	-10.8%	-10.3%	-11.5%	-12.2%	-14.5%	-16.0%	-16.1%
Scrap, waste	9.7%	1.3%	-13.0%	-17.8%	-20.0%	-8.1%	-10.3%

## CHINA-INDIA

### CHINA

GDP		CURRENT ACCOUNT & TRADE BALANCE		INDUSTRIAL	
GDP at current Yuan (Bln Yuan)	68,551	Current-Account quarterly (Bln \$)	174.7	Industrial Prod. Nom. Monthly (Bln Yu	793.6
GDP at current \$ (Bln \$)	10,032	Current-Account/GDP %	2.1%	m/m%	0.5%
y/y%	6.4%	Current-Account/GDP % (IMF) 2015	2.7%	Cum.Industrial Prod. Nom.(Bln Yuan)	7,975
Primary Industry (Bln Yuan)	60,871	Trade Balance monthly (Bln \$)	49.1	Industria Production y/y%	6.1%
as a % of Nominal GDP	88.8%	Exports monthly (Bln \$)	178.2	Industria Production y/y% cumulative	6.0%
Secondary Industry (Bln Yuan)	280,560	Exports y/y%	-7.3%	Light Industry y/y%	4.3%
as a % of Nominal GDP	409.3%	Imports monthly (Bln \$)	129.1	Heavy Industry y/y%	10.8%
Tertiary Industry (Bln Yuan)	344,075	Imports y/y%	-1.4%	State Owned Industry y/y%	3.2%
as a % of Nominal GDP	501.9%	Export to USA monthly (Bln \$)	34,931	Private Enterprise Industry y/y%	6.4%
Guangdong GDP (Bln Yuan)	7,281	Export to EURO monthly (Bln \$)	33,471	Collective Enterprise Industry y/y%	-3.8%
Shandong GDP (Bln Yuan)	6,300	Export to JAPAN monthly (Bln \$)	11,075	Partnership Industry y/y%	1.6%
Jiangsu GDP (Bln Yuan)	7,012	Export to HK monthly (Bln \$)	24,305	Share Holding Industry y/y%	6.8%
GDP at constant yuan y/y%	6.7%	Export to UK monthly (Bln \$)	4,456	Investment Industry y/y%	4.8%
GDP at constant yuan y/y% cumulat	6.7%	Import from USA monthly (Bln \$)	10,678	Industrial Profits (Bln Yuan)	4,638
GDP Primary Industry y/y% cum.	3.5%	Import from EURO monthly (Bln \$)	24,338	Industrial profits y/y%	8.4%
GDP Secondary Industry y/y% cum.	6.1%	Import from JAPAN monthly (Bln \$)	12,084	Fixed Urban Investment (Bln Yuan)	48,443
GDP Tertiary Industry y/y% cum.	7.6%	Import from UK monthly (Bln \$)	1,222	Fixed Urban Investment y/y% cum.	8.3%
<b>GOVERNMENT DEFICIT &amp; DEBT</b>		Import from HK monthly (Bln \$)	526	<b>LABOR MARKET</b>	
Fiscal-balance/GDP % (IMF) 2015	-2.7%	<b>PRICES</b>		Urban Unemployment Rate %	4.1%
Budget Balance (Bln Yuan)	-2,355	CPI m/m%	-0.1%	Urban unemployed (Mln units)	9.52
Budget Deficit/GDP %	-3.4%	CPI y/y%	2.1%	Urban Tot employed (Mln units)	182.78
Budget-Rev. yearly (Bln Yuan)	14,037	CPI-Urban y/y%	2.2%	Urban SOE employed (Mln units)	63.12
Budgdet-exp yearly (Bln Yuan)	15,179	CPI-Rural y/y%	1.8%	Urban Private employed (Mln units)	114.29
China Debt Issues (Bln Yuan)	692	CPI-Non-food y/y%	1.7%	Population (Mln)	1,373.5
China Debt Issues (Bln \$)	101	CPI-Food y/y%	3.7%	Urban Population (Mln)	771.2
Govt-Debt/GDP % (IMF) 2015	43.9%	PPI m/m%	0.7%	Rural Population (Mln)	603.5
<b>PBOC</b>		PPI y/y%	1.2%	<b>CONFIDENCE</b>	
1-year Lending-rate	4.4%	Purchasing Price y/y%	0.9%	China Leading Index	99.1
1-year Deposit-rate	1.5%	Purchasing Price Fuels Power y/y%	1.8%	Manufacturing-PMI	51.2
Cash-reserve-ratio	17.0%	Wholesale Price y/y%	-1.3%	Non-Manufacturing-PMI	54.0
PBOC Total Assets (Bln Yuan)	33,495	<b>MONEY SUPPLY &amp; CREDITS</b>		<b>RETAIL SALES &amp; SERVICES</b>	
FX reserves (Bln \$)	3,121	M1 y/y%	23.9%	Retail Sales monthly (Bln Yuan)	3,112
China Gold reserves (Mln ounces)	59	M2 y/y%	11.6%	Retail Sales y/y%	10.0%
		New Loans monthly (Bln Yuan)	651	Retail Sales cum. (Bln Yuan)	26,960
		Tot Social Financing m. (Bln Yuan)	896	Retail Sales y/y% cumulative	10.3%

### INDIA

GDP		PRICES		INDUSTRIAL	
World Bank GDP at current \$ (Bln \$)	2,074	Wholesale Price Index all-com. y/y%	3.6%	Industria Production y/y%	0.7%
GDP y/y%	5.3%	CPI Combined y/y%	4.3%	Manufacturing Production y/y%	0.9%
Agriculture GDP y/y%	3.2%	Fuel Power & Light y/y%	5.6%	Mining Production y/y%	-3.1%
Mining GDP y/y%	1.9%	Primary Articles y/y%	4.8%	Basic Goods Production y/y%	4.0%
Manufacturing GDP y/y%	0.1%	CPI Industrial Workers y/y%	4.1%	Intermediate Goods Production y/y%	2.2%
Electricity GDP y/y%	8.7%	CPI Urban non-manual Workers y/y%	9.4%	Consumer Durable Production y/y%	14.0%
Construction GDP y/y%	4.6%	CPI Agriculture Laborers y/y%	4.1%	Non-Durable Production y/y%	0.1%
Trade/Hotel/Transp/Comm GDP y/y%	3.8%	CPI Rural Laborers y/y%	4.0%	Consumer Goods Production y/y%	6.0%
Financial/Business GDP y/y%	9.5%	<b>CURRENT ACCOUNT &amp; TRADE BALANCE</b>		Capital Goods Production y/y%	-21.6%
Commercial Services GDP y/y%	9.6%	Current-Account/GDP % (IMF) 2015	-1.3%	Electricity Production y/y%	2.4%
<b>GOVERNMENT DEFICIT &amp; DEBT</b>		Trade Balance monthly (Bln \$)	-8.34	Six Infrastructure Industries y/y%	5.0%
Fiscal-balance/GDP % (IMF) 2015	-7.2%	Exports monthly (Bln \$)	22.88	S.I.I. Crude-petroleum y/y%	-4.1%
Govt-Debt/GDP % (IMF) 2015	67.2%	Exports y/y%	4.6%	S.I.I. Refinery y/y%	9.3%
<b>RESERVE BANK OF INDIA</b>		Imports monthly (Bln \$)	31.22	S.I.I. Coal y/y%	-5.8%
Reverse Repo Rate %	5.75%	Imports y/y%	-2.5%	S.I.I. Cement y/y%	5.5%
Repo Rate %	6.25%	Oil Imports monthly (Bln \$)	6.89	S.I.I. Steel y/y%	16.4%
Cash-reserve-ratio	4.00%	<b>CONFIDENCE</b>		S.I.I. Electric y/y%	2.2%
RBI Total Asset (Rs-Crores)	801.8	HSBX India PMI-Composite	55.40	<b>LABOR MARKET</b>	
FX reserves (Bln \$)	343.9	HSBX India PMI-Manufacturing	54.40	Unemployment-rate estimate (CIA)	7.1%
India Gold reserves (Bln \$)	20.5	HSBX India PMI-Services	54.50	Population (Mln)	1,267

#### CHINA: la bilancia comm.le nel mese di ottobre evidenzia un surplus inferiore alle stime degli analisti

La bilancia commerciale cinese nel mese di ottobre ha evidenziato un surplus di 49,06 Bln \$ vs estimate +51,70 Bln \$, sette miliardi di dollari in più rispetto a settembre (+41,99 Bln \$). Su base YTD la bilancia commerciale evidenzia un surplus di 441,6 Bln \$. Le esportazioni, pari a 178,18 Bln \$, sono cadute del 7,3% y/y vs estimate -6,0% y/y, dopo il -10,0% y/y del mese precedente. Il dato si è confermato negativo per il settimo mese di fila. Su base YTD le esportazioni ammontano a 1.711,6 Bln \$, in calo del 7,7% y/y. Le importazioni, pari a 129,12 Bln \$, sono cadute dell'1,4% y/y vs estimate -

**FUNZIONE FINANZA E WEALTH MANAGEMENT**

1,0% y/y, dopo il -1,9% y/y del mese precedente. Il dato sconta una contrazione dei consumi domestici, oltre che i bassi prezzi di petrolio e altre materie prime. Su base YTD le importazioni ammontano a 1.269,9 Bln \$, in calo del 7,5% y/y. Le esportazioni cinesi verso gli USA sono pari al 19,6 del totale. Al 2° posto troviamo l'Unione europea (15,4%) e al 3° posto Hong Kong (13,6%). La Cina esporta il 3,1% del totale in Germania, il 2,8% in Olanda, il 2,5% nel Regno Unito, l'1,1% in Italia e l'1,0% in Francia. Le importazioni cinesi dall'Asia sono pari al 13,3% del totale. Al 2° posto troviamo l'Unione europea (11,9%) e al 3° posto la Corea del Sud (10,2%). La Cina importa dalla Germania il 5,1% del totale, dalla Francia l'1,1%, dall'Italia l'1,0%, dal Regno Unito lo 0,9% e dall'Olanda lo 0,5%.

	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	YTD 2016
<b>USD Billion</b>								
Trade balance	49.06	41.99	52.05	52.31	48.11	49.98	45.56	441.6
Exports	178.18	184.50	190.59	184.70	180.40	181.06	172.76	1,711.6
Imports	129.12	142.52	138.54	132.40	132.30	131.08	127.20	1,269.9
<b>YoY% (In USD Billion)</b>								
Exports	-7.3%	-10.0%	-2.8%	-4.4%	-4.8%	-4.1%	-1.8%	-7.7%
Imports	-1.4%	-1.9%	1.5%	-12.5%	-8.4%	-0.4%	-10.9%	-7.5%
<b>Billion Yuan</b>								
Trade balance	325.3	278.4	346.0	342.8	311.2	324.8	298.0	2,880.0
Exports	1,190.0	1,223.1	1,271.0	1,215.8	1,174.5	1,171.9	1,125.5	11,220.0
Imports	860.6	944.8	925.0	873.0	863.3	847.1	827.5	8,340.0
<b>YoY% (In Billion Yuan)</b>								
Exports	-3.2%	-5.6%	5.9%	2.9%	1.3%	1.2%	4.1%	-2.0%
Imports	3.2%	2.2%	10.8%	-5.7%	-2.3%	5.1%	-5.7%	-1.8%

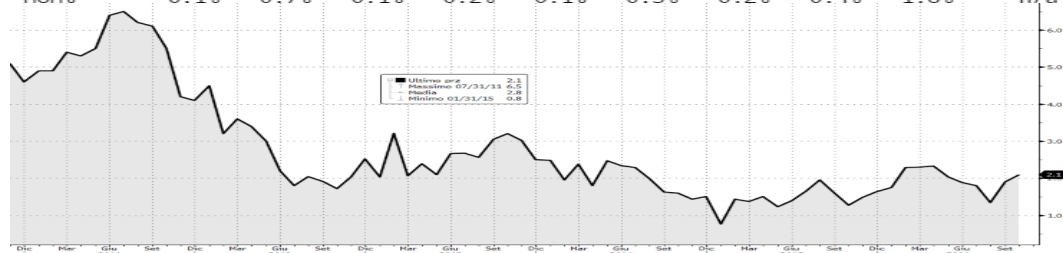


**CHINA: il surplus della bilancia commerciale nel mese di ottobre si attesta a 49,06 Bln \$**

**CHINA: il CPI su base annua evidenzia nel mese di ottobre un'accelerazione**

Nel mese di ottobre i prezzi al consumo in Cina sono caduti dello 0,1% m/m, dopo il +0,7% m/m di settembre, per un +2,1% su base annua, in accelerazione di due decimali rispetto al mese precedente vs estimate +2,1% y/y. Trattasi del dato più alto negli ultimi sei mesi. Il CPI legato al "food" cresce al ritmo del 3,7% y/y (ex +3,2% y/y) mentre quello legato al "non-food" segna un +1,7% y/y (ex +1,6% y/y).

	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016	Feb. 2016	YTD 2016
YoY%	2.1%	1.9%	1.3%	1.8%	1.9%	2.0%	2.3%	2.3%	2.3%	2.0%
MoM%	-0.1%	0.7%	0.1%	0.2%	-0.1%	-0.5%	-0.2%	-0.4%	1.6%	n/a

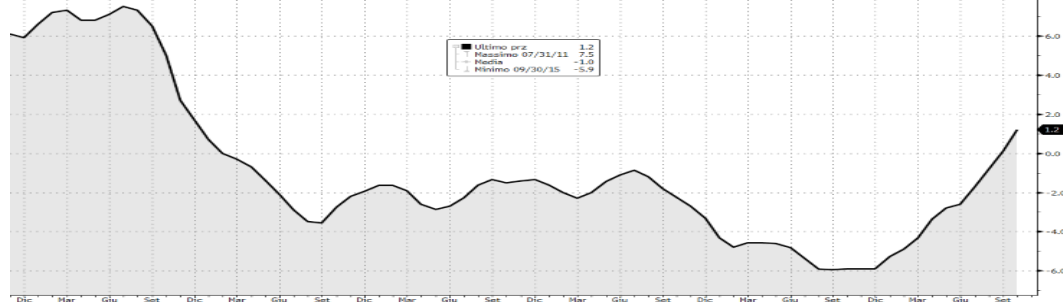


**CHINA: CPI +2,1% y/y**

**CHINA: anche il PPI su base annua accelera ad ottobre**

Nel mese di ottobre i prezzi alla produzione in Cina per la seconda volta consecutiva si sono mossi in territorio positivo, passando da +0,1% a +1,2% y/y vs estimate +0,9% y/y, sui massimi da dicembre 2011. Tra i "producer goods" (+1,6% y/y) il miglior dato appartiene al sotto-comparto del "mining" (+7,9% y/y) e tra i "consumer goods" (+0,1% y/y) al sotto-comparto del "clothing" (+0,9% y/y). In territorio negativo si muovono i prezzi alla produzione del sotto-comparto "consumer durables" (-1,2% y/y).

	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016	March 2016	YTD 2016
Producer prices	1.2%	0.1%	-0.8%	-1.7%	-2.6%	-2.8%	-3.4%	-4.3%	-2.5%
Purchasing prices	0.9%	-0.6%	-1.7%	-2.6%	-3.4%	-3.8%	-4.4%	-5.2%	-3.3%



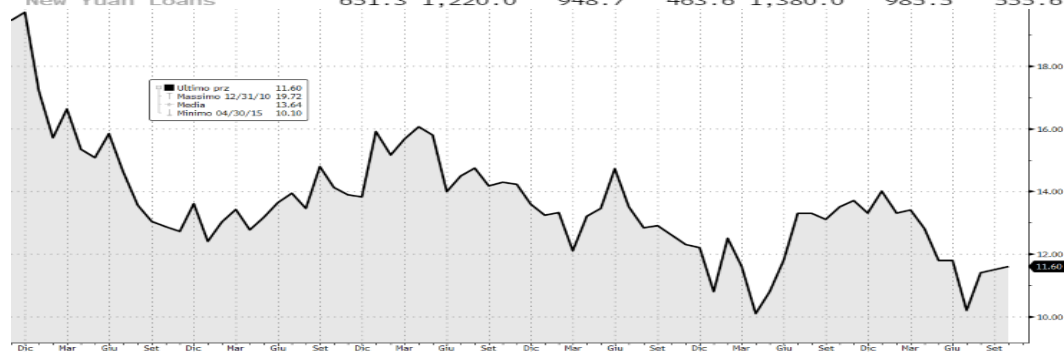
**CHINA: PPI +1,2% y/y**



**FUNZIONE FINANZA E WEALTH MANAGEMENT**
**CHINA: l'attività di erogazione del credito decelera nel mese di ottobre**

I nuovi prestiti nel mese di ottobre hanno decelerato passando da 1.220,0 a 651,3 Bln yuans vs estimate 672,0 Bln yuans. Il Total-Social-Financing, cioè quel parametro che esprime l'andamento del credito, comprendendo sia quello erogato per il tramite dei canali tradizionali che per il tramite dei canali di shadow-banking, ha anch'esso decelerato passando da 1.720,9 a 896,3 Bln yuans vs estimate 1.000,0 Bln yuans. L'aggregato monetario M2 evidenzia un ritmo di crescita dell'11,6% su base annua vs estimate +11,4% y/y, in aumento di un decimale rispetto al mese precedente. L'aggregato monetario M1 nello stesso mese è cresciuto del 23,9% y/y vs estimate +23,5% y/y, in calo di otto decimali rispetto al dato di settembre.

	Oct. 2016	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	April 2016
=====							
	YoY%						
M2	11.6%	11.5%	11.4%	10.2%	11.8%	11.8%	12.8%
M1	23.9%	24.7%	25.3%	25.4%	24.6%	23.7%	22.9%
M0	7.2%	6.6%	7.4%	7.2%	7.2%	6.3%	6.0%
Deposits	11.5%	10.9%	10.5%	9.5%	10.7%	11.3%	12.6%
Yuan Deposits	11.5%	11.1%	10.8%	9.5%	10.9%	11.5%	12.9%
Foreign Currency	4.8%	2.0%	-3.0%	0.8%	-3.7%	-0.7%	-1.5%
Loans	12.3%	12.0%	11.6%	11.6%	13.0%	13.0%	13.1%
Yuan Loans	13.1%	13.0%	13.0%	12.9%	14.3%	14.4%	14.4%
Foreign Currency	-7.7%	-9.0%	-13.4%	-16.8%	-14.8%	-15.2%	-13.2%
----- Trillion Yuan -----							
M2	151.75	151.64	151.10	149.16	149.05	146.17	144.52
M1	46.54	45.43	45.45	44.29	44.36	42.43	41.35
M0	6.42	6.51	6.35	6.33	6.28	6.28	6.44
Deposits	154.35	152.96	152.85	151.04	150.59	148.11	146.26
Yuan Deposits	149.74	148.52	148.52	146.75	146.24	143.78	141.95
Foreign Currency(*)	0.68	0.67	0.65	0.65	0.66	0.66	0.67
Loans	110.18	109.49	108.32	107.14	106.69	105.23	104.27
Yuan Loans	104.77	104.11	102.90	101.95	101.49	100.10	99.12
Foreign Currency(*)	0.80	0.80	0.81	0.78	0.79	0.78	0.80
----- Billion Yuan -----							
New Yuan Loans	651.3	1,220.0	948.7	463.6	1,380.0	985.5	555.6

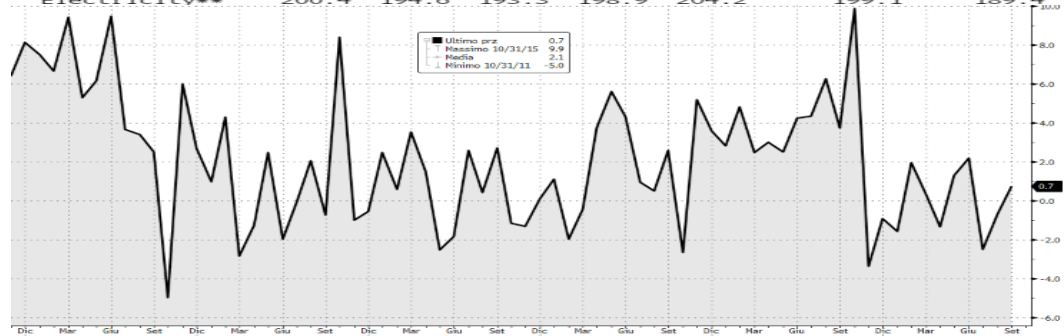


**CHINA: M2+11,6% y/y**

**INDIA: la produzione industriale ritorna a crescere su base mensile e annua**

La produzione industriale indiana a settembre è cresciuta del 2,3% m/m dopo il -0,3% m/m riscontrato nel mese precedente. Il dato su base annua è ritornato a muoversi in territorio positivo passando da -0,7% a +0,7% vs estimate +0,5% y/y. Nell'ultimo mese i tre principali sotto-comparti si sono mossi tutti verso l'alto, in particolar modo quello "electricity" (+3,0% m/m). Allo stesso appartiene anche la migliore performance su base annua (+2,4%). In territorio negativo si è confermato il sotto-comparto del "mining" (-3,1%). Quello "manufacturing" è passato da -0,2% a +0,9% y/y.

	Sept. 2016	Aug. 2016	July 2016	June 2016	May 2016	2016-17	FYTD 2015-16
=====							
	YoY%						
General	0.7%	-0.7%	-2.5%	2.2%	1.3%	-0.1%	4.0%
Mining	-3.1%	-5.8%	0.9%	5.3%	1.7%	0.0%	1.7%
Manufacturing	0.9%	-0.2%	-3.5%	1.0%	0.7%	-0.8%	4.2%
Electricity	2.4%	0.1%	1.6%	8.3%	4.7%	5.1%	4.5%
----- MoM% -----							
General	2.3%	-0.3%	-3.9%	0.7%	3.7%	n/a	n/a
Mining	2.1%	-4.7%	-7.2%	-1.6%	6.0%	n/a	n/a
Manufacturing	2.2%	0.1%	-3.7%	1.4%	3.9%	n/a	n/a
Electricity	3.0%	0.7%	-2.8%	-2.6%	0.6%	n/a	n/a
----- Index Levels -----							
General**	179.5	175.4	176.0	183.2	182.0	178.6	178.7
Mining**	115.6	113.2	118.8	128.0	130.1	121.4	121.4
Manufacturing**	188.6	184.5	184.3	191.4	188.7	186.5	188.0
Electricity**	200.4	194.6	193.3	198.9	204.2	199.1	189.4



**INDIA: produzione industriale +0,7% y/y**



**FUNZIONE FINANZA E WEALTH MANAGEMENT**
**BRASILE-RUSSIA-AUSTRALIA-CANADA**

<b>BRASILE</b>		<b>RUSSIA</b>	
<b>GDP &amp; Production</b>		<b>GDP &amp; Production</b>	
World Bank GDP at current \$ (Bln \$)	1,775	GDP at current \$ (Bln \$)	1,326
GDP y/y%	-3.8%	GDP y/y%	-0.6%
GDP q/q%	-0.6%	GDP q/q%	7.0%
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	-3.5%
Govt-Debt/GDP % (IMF) 2015	73.7%	Govt-Debt/GDP % (IMF) 2015	17.7%
Industrial Production m/m%	0.5%	Industrial Production m/m%	1.8%
Industrial Production y/y%	-4.8%	Industrial Production y/y%	-0.8%
<b>Trade &amp; Retail</b>		<b>Trade &amp; Retail</b>	
Trade Balance Yearly (Bln \$)	45.61	Trade Balance Yearly (Bln \$)	-
Trade Balance Monthly (Bln \$)	2.35	Trade Balance (Bln \$)	7.38
Exports (Bln \$ monthly)	13.72	Exports (Bln \$ monthly)	25.55
Exports m/m%	-	Exports m/m%	9.6%
Exports y/y%	-	Exports y/y%	-3.0%
Imports (Bln \$ monthly)	11.38	Imports (Bln \$ monthly)	18.16
Imports m/m%	-	Imports m/m%	-1.2%
Imports y/y%	-	Imports y/y%	7.9%
Retail Sales (Nominal) m/m%	-1.0%	Retail Sales (Nominal) m/m%	-1.2%
Retail Sales (Nominal) y/y%	-5.9%	Retail Sales (Nominal) y/y%	3.7%
<b>Prices</b>		<b>Prices</b>	
CPI m/m%	0.3%	CPI m/m%	0.4%
CPI y/y%	7.9%	CPI y/y%	6.1%
<b>Labor Market</b>		<b>Labor Market</b>	
Unemployment Rate %	8.2%	Unemployment Rate %	5.2%
Labor-Force employed ('000)	-	Labor-Force employed ('000)	73.10
Labor-Force unemployed ('000)	-	Labor-Force unemployed ('000)	4.00
Population ('000)	205.82	Population ('000)	142.355
<b>Base-rate &amp; Money-Supply</b>		<b>Base-rate &amp; Money-Supply</b>	
Selic Base-Rate	14.00%	Russia Base-Rate (1-week)	10.00%
Money-Supply y/y% M3	12.01%	Money-Supply y/y% M2	0.00%
<b>AUSTRALIA</b>		<b>CANADA</b>	
<b>GDP &amp; Production</b>		<b>GDP &amp; Production</b>	
GDP at current \$ (Bln \$)	1,340	GDP at current \$ (Bln \$)	1,551
GDP y/y%	3.3%	GDP y/y%	1.3%
GDP q/q%	0.5%	GDP q/q%	0.2%
Current-Account/GDP % (IMF) 2015	-4.6%	Current-Account/GDP % (IMF) 2015	-3.3%
Fiscal-balance/GDP % (IMF) 2015	-3.0%	Fiscal-balance/GDP % (IMF) 2015	-1.7%
Govt-Debt/GDP % (IMF) 2015	36.8%	Govt-Debt/GDP % (IMF) 2015	91.5%
Industrial Production m/m%	-	Industrial Production m/m%	0.4%
Industrial Production y/y%	-	Industrial Production y/y%	-0.5%
<b>Trade &amp; Retail</b>		<b>Trade &amp; Retail</b>	
Trade Balance Yearly (Bln \$)	-	Trade Balance Yearly (Bln \$)	-
Trade Balance (Bln \$)	-1.227	Trade Balance Monthly (Bln \$)	-4.08
Exports (Bln \$ monthly)	27.25	Exports (Bln \$ monthly)	43.55
Exports m/m%	1.6%	Exports m/m%	0.1%
Exports y/y%	-	Exports y/y%	-1.2%
Imports (Bln \$ monthly)	28.48	Imports (Bln \$ monthly)	47.63
Imports m/m%	-0.8%	Imports m/m%	4.7%
Imports y/y%	-	Imports y/y%	3.3%
Retail Sales m/m%	0.6%	Retail Sales m/m%	-0.1%
Retail Sales y/y%	3.3%	Retail Sales y/y%	1.6%
<b>Prices</b>		<b>Prices</b>	
CPI m/m%	0.7%	CPI m/m%	0.1%
CPI y/y%	1.3%	CPI y/y%	1.3%
<b>Labor Market</b>		<b>Labor Market</b>	
Unemployment Rate %	5.6%	Unemployment Rate %	7.0%
Australia Labor-Force employed ('000)	11,947	Labor-Force employed ('000)	18,161
Australia Labor-Force unemployed ('000)	705	Labor-Force unemployed ('000)	1,365
Population ('000)	24,051	Population ('000)	35.363
<b>Base-rate &amp; Money-Supply</b>		<b>Base-rate &amp; Money-Supply</b>	
RBA Cash-Target Rate %	1.50%	Canada Base-Rate	0.50%
Money-Supply y/y% M3	5.79%	Money-Supply y/y% M3	8.09%

**OTHER-COUNTRIES**

<b>SWITZERLAND</b>		<b>NORWAY</b>	
GDP (Bln \$)-Worldbank	664.74	GDP (Bln \$)-Worldbank	388.32
GDP q/q%	0.6%	GDP q/q%	1.0%
GDP y/y%	2.0%	GDP y/y%	2.5%
Fiscal-balance/GDP % (IMF) 2015	-0.3%	Fiscal-balance/GDP % (IMF) 2015	5.5%
Govt-Debt/GDP % (IMF) 2015	45.7%	Govt-Debt/GDP % (IMF) 2015	27.9%
Current-Account/GDP % (IMF) 2015	11.4%	Current-Account/GDP % (IMF) 2015	9.0%
Industrial Production y/y%	-1.2%	Industrial Production y/y%	-12.4%
Trade-Balance Trail12M (Bln \$)	35.92	Trade-Balance Trail12M (Bln \$)	13.75
Exports Trail12M y/y%	3.8%	Exports Trail12M y/y%	-14.1%
Imports Trail12M y/y%	2.5%	Imports Trail12M y/y%	1.0%
CPI y/y%	-0.2%	CPI y/y%	3.7%
Unemployment Rate %	3.3%	Unemployment Rate %	2.8%
Population (Mln)	8.18	Population (Mln)	5.27
SNB 3-Month Libor Target Rate	-0.75%	Norway Deposit Rate	0.50%
<b>SINGAPORE</b>		<b>SOUTH-KOREA</b>	
GDP (Bln \$)-Worldbank	292.74	GDP (Bln \$)-Worldbank	1,377.87
GDP q/q%	-4.1%	GDP q/q%	0.7%
GDP y/y%	0.6%	GDP y/y%	2.7%
Fiscal-balance/GDP % (IMF) 2015	2.6%	Fiscal-balance/GDP % (IMF) 2015	0.3%
Govt-Debt/GDP % (IMF) 2015	104.8%	Govt-Debt/GDP % (IMF) 2015	37.9%
Current-Account/GDP % (IMF) 2015	19.8%	Current-Account/GDP % (IMF) 2015	7.7%
Industrial Production y/y%	6.7%	Industrial Production y/y%	-2.0%
Trade-Balance Trail12M (Bln \$)	46.81	Trade-Balance Trail12M (Bln \$)	93.57
Exports y/y%	-1.3%	Exports y/y%	-3.2%
Imports y/y%	-6.2%	Imports y/y%	-5.4%
CPI y/y%	-0.2%	CPI y/y%	1.3%
Unemployment Rate %	2.1%	Unemployment Rate %	3.7%
Population (Mln)	5.78	Population (Mln)	50.92
Singapore Domestic Interbank Rate Ove	0.08%	South Korea Official Bank Rate	1.25%
<b>TURKEY</b>		<b>SOUTH-AFRICA</b>	
GDP (Bln \$)-Worldbank	718.22	GDP (Bln \$)-Worldbank	312.80
GDP q/q%	0.3%	GDP q/q%	2.7%
GDP y/y%	3.1%	GDP y/y%	0.6%
Fiscal-balance/GDP % (IMF) 2015	-1.0%	Fiscal-balance/GDP % (IMF) 2015	-3.9%
Govt-Debt/GDP % (IMF) 2015	32.9%	Govt-Debt/GDP % (IMF) 2015	49.8%
Current-Account/GDP % (IMF) 2015	-4.5%	Current-Account/GDP % (IMF) 2015	-4.3%
Industrial Production y/y%	-3.1%	Industrial Production y/y%	-0.1%
Trade-Balance Trail12M (Bln \$)	-55.94	Trade-Balance Trail12M (Bln \$)	-1.74
Exports y/y%	-5.6%	Exports y/y%	-
Imports y/y%	-0.7%	Imports y/y%	-
CPI y/y%	7.2%	CPI y/y%	6.1%
Unemployment Rate %	10.7%	Unemployment Rate %	26.6%
Population (Mln)	80.28	Population (Mln)	54.30
Turkey Base-Rate %	7.50%	SARB Announce Interest-Rate%	7.00%
<b>MEXICO</b>		<b>INDONESIA</b>	
GDP (Bln \$)-Worldbank	1,144.33	GDP (Bln \$)-Worldbank	861.93
GDP q/q%	1.0%	GDP q/q%	3.20%
GDP y/y%	2.0%	GDP y/y%	5.0%
Fiscal-balance/GDP % (IMF) 2015	-4.1%	Fiscal-balance/GDP % (IMF) 2015	-2.6%
Govt-Debt/GDP % (IMF) 2015	54.0%	Govt-Debt/GDP % (IMF) 2015	27.3%
Current-Account/GDP % (IMF) 2015	-2.9%	Current-Account/GDP % (IMF) 2015	-2.1%
Industrial Production y/y%	-1.3%	Industrial Production y/y%	0.5%
Trade-Balance Trail12M (Bln \$)	-16.25	Trade-Balance Trail12M (Bln \$)	6.11
Exports y/y%	1.4%	Exports y/y%	-0.6%
Imports y/y%	1.7%	Imports y/y%	-2.3%
CPI y/y%	3.1%	CPI y/y%	3.3%
Unemployment Rate %	3.9%	Unemployment Rate %	5.5%
Population (Mln)	123.17	Population (Mln)	258.32
Bank of Mexico Official Overnight Rate %	4.75%	Bank of Indonesia Reference Interest Rate	6.50%

**FUNZIONE FINANZA E WEALTH MANAGEMENT**
**OTHER-COUNTRIES**

<b>SWEDEN</b>		<b>POLAND</b>	
GDP (Bln \$)-Worldbank	492.62	GDP (Bln \$)-Worldbank	474.78
GDP q/q%	0.5%	GDP q/q%	0.9%
GDP y/y%	3.4%	GDP y/y%	3.1%
Fiscal-balance/GDP % (IMF) 2015	0.0%	Fiscal-balance/GDP % (IMF) 2015	-2.6%
Govt-Debt/GDP % (IMF) 2015	43.4%	Govt-Debt/GDP % (IMF) 2015	51.3%
Current-Account/GDP % (IMF) 2015	5.2%	Current-Account/GDP % (IMF) 2015	-0.2%
Industrial Production y/y%	1.5%	Industrial Production y/y%	3.2%
Trade-Balance Trail12M (Bln \$)	-0.75	Trade-Balance Trail12M (Bln \$)	2.90
Exports Trail12M y/y%		Exports y/y%	-
Imports Trail12M y/y%		Imports y/y%	-
CPI y/y%	0.9%	CPI y/y%	-0.2%
Unemployment Rate %	6.1%	Unemployment Rate %	8.3%
Population (Mln)	9.88	Population (Mln)	38.52
Sweden Repo-Rate	-0.50%	Poland National Bank Reference Rate	1.50%
<b>TAIWAN</b>		<b>THAILAND</b>	
GDP (Bln \$)	355.47	GDP (Bln \$)-Worldbank	395.28
GDP q/q%	2.3%	GDP q/q%	0.8%
GDP y/y%	2.1%	GDP y/y%	3.5%
Fiscal-balance/GDP % (IMF) 2015	-1.8%	Fiscal-balance/GDP % (IMF) 2015	0.3%
Govt-Debt/GDP % (IMF) 2015	36.5%	Govt-Debt/GDP % (IMF) 2015	43.1%
Current-Account/GDP % (IMF) 2015	14.6%	Current-Account/GDP % (IMF) 2015	7.8%
Industrial Production y/y%	5.0%	Industrial Production y/y%	0.6%
Trade-Balance Trail12M (Bln \$)	48.06	Trade-Balance Trail12M (Bln \$)	36.86
Exports y/y%	9.4%	Exports y/y%	3.5%
Imports y/y%	19.5%	Imports y/y%	1.7%
CPI y/y%	1.7%	CPI y/y%	0.3%
Unemployment Rate %	3.9%	Unemployment Rate %	0.9%
Population (Mln)	23.47	Population (Mln)	68.20
Central Bank of China Taiwan Discount F	1.38%	Bank of Thailand Repurchase Market Rat	1.50%
<b>MALAYSIA</b>		<b>HONG-KONG</b>	
GDP (Bln \$)-Worldbank	296.22	GDP (Bln \$)-Worldbank	309.93
GDP q/q%	3.6%	GDP q/q%	0.6%
GDP y/y%	4.3%	GDP y/y%	1.9%
Fiscal-balance/GDP % (IMF) 2015	-3.0%	Fiscal-balance/GDP % (IMF) 2015	0.6%
Govt-Debt/GDP % (IMF) 2015	57.4%	Govt-Debt/GDP % (IMF) 2015	0.1%
Current-Account/GDP % (IMF) 2015	3.0%	Current-Account/GDP % (IMF) 2015	3.1%
Industrial Production y/y%	3.2%	Industrial Production y/y%	-0.5%
Trade-Balance Trail12M (Bln \$)	21.31	Trade-Balance Trail12M (Bln \$)	-53.38
Exports y/y%	-3.0%	Exports y/y%	3.6%
Imports y/y%	-0.1%	Imports y/y%	4.1%
CPI y/y%	1.5%	CPI y/y%	2.7%
Unemployment Rate %	3.1%	Unemployment Rate %	3.4%
Population (Mln)	30.95	Population (Mln)	7.17
Malaysia Overnight Policy Rate %	3.00%	Hong-Kong Composite Interest Rate	0.25%
<b>ARGENTINA</b>		<b>NEW-ZEALAND</b>	
GDP (Bln \$)-Worldbank	583.17	GDP (Bln \$)-Worldbank	173.75
GDP q/q%	-2.1%	GDP q/q%	0.9%
GDP y/y%	-3.4%	GDP y/y%	3.6%
Fiscal-balance/GDP % (IMF) 2015	-6.6%	Fiscal-balance/GDP % (IMF) 2015	-0.2%
Govt-Debt/GDP % (IMF) 2015	52.1%	Govt-Debt/GDP % (IMF) 2015	30.0%
Current-Account/GDP % (IMF) 2015	-2.5%	Current-Account/GDP % (IMF) 2015	-3.2%
Industrial Production y/y%	-7.3%	Industrial Production y/y%	-
Trade-Balance Trail12M (Bln \$)	0.36	Trade-Balance Trail12M (Bln \$)	-2.41
Exports y/y%	-2.4%	Exports y/y%	-5.7%
Imports y/y%	-15.2%	Imports y/y%	1.8%
CPI y/y%		CPI y/y%	0.4%
Unemployment Rate %	9.3%	Unemployment Rate %	4.9%
Population (Mln)	43.89	Population (Mln)	4.48
Argentina B.Aires Interbank-Offer-Rate %	9.38%	New Zealand Official Cash Rate	1.75%

FUNZIONE FINANZA E WEALTH MANAGEMENT

## La settimana macro-economica: dati attesi

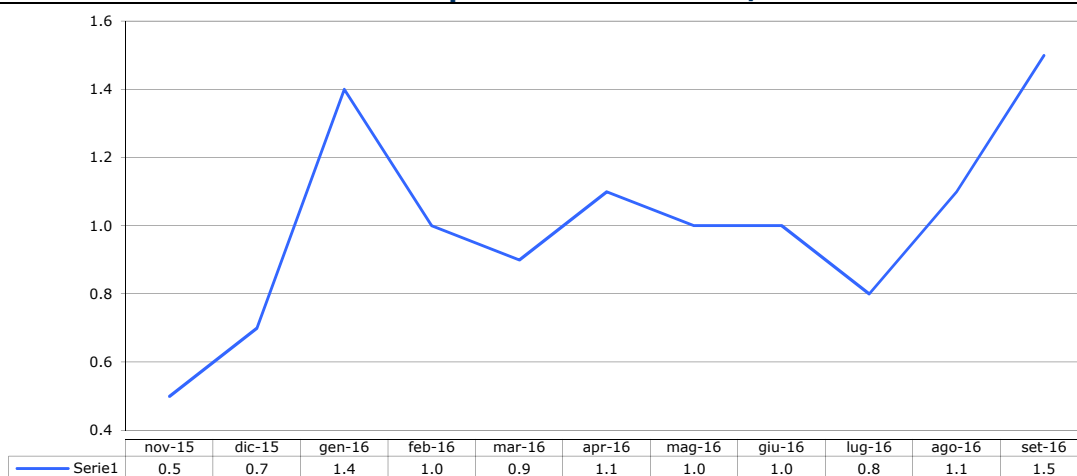
Paese	Giorno	Ora	Dato	Periodo	Rif	Precedente	Atteso
USA	15-nov	14:30	Manifattura Stato di New York	nov		-6,8	-2,0
USA	15-nov	14:30	Indice prezzi importazioni	ott	M/M	0,1	0,3
USA	15-nov	14:30	Indice prezzi importazioni	ott	Y/Y	-1,1	
USA	15-nov	14:30	Vendite al dettaglio	ott	M/M	0,6	0,6
USA	15-nov	14:30	Vendite al dettaglio "core"	ott	M/M	0,5	0,5
USA	15-nov	16:00	Scorte societarie	set	M/M	0,2	0,2
USA	16-nov	14:30	Indice prezzi alla produzione	ott	M/M	0,3	0,3
USA	16-nov	14:30	Indice prezzi alla produzione "core"	ott	M/M	0,2	0,2
USA	16-nov	14:30	Indice prezzi alla produzione	ott	Y/Y	0,7	
USA	16-nov	14:30	Indice prezzi alla produzione "core"	ott	Y/Y	1,2	
USA	16-nov	15:15	Produzione industriale	ott	M/M	0,1	0,2
USA	16-nov	15:15	Utilizzazione impianti	ott		75,4	75,6
USA	17-nov	14:30	Prezzi al consumo	ott	M/M	0,3	0,4
USA	17-nov	14:30	Prezzi al consumo "core"	ott	M/M	0,1	0,2
<b>USA</b>	<b>17-nov</b>	<b>14:30</b>	<b>Prezzi al consumo</b>	<b>ott</b>	<b>Y/Y</b>	<b>1,5</b>	<b>1,6</b>
USA	17-nov	14:30	Prezzi al consumo "core"	ott	Y/Y	2,2	2,2
USA	17-nov	14:30	Permessi edilizi	ott		1.225K	1.190K
USA	17-nov	14:30	Permessi edilizi	ott	M/M	6,3	-2,9
USA	17-nov	14:30	Philadelphia Fed	nov		9,7	8,0
USA	17-nov	14:30	Nuove costruzioni abitative	ott		1.047K	1.164K
USA	17-nov	14:30	Nuove costruzioni abitative	ott	M/M	-9,0	11,2
USA	18-nov	16:00	Super indice economico	ott		0,2	0,1
EURO	14-nov	11:00	Produzione industriale	set	M/M	1,6	
EURO	14-nov	11:00	Produzione industriale	set	Y/Y	1,8	
EURO	15-nov	11:00	PIL	Q3 P	Q/Q	0,3	
EURO	15-nov	11:00	PIL	Q3 P	Y/Y	1,6	
EURO	15-nov	11:00	Bilancia commerciale	set		18,4B	
EURO	17-nov	08:00	EU27 immatricolazioni nuove auto	ott	Y/Y	7,2	
EURO	17-nov	11:00	Prezzi al consumo	ott	M/M	0,4 r	
<b>EURO</b>	<b>17-nov</b>	<b>11:00</b>	<b>Prezzi al consumo</b>	<b>ott F</b>	<b>Y/Y</b>	<b>0,4 r</b>	
EURO	17-nov	11:00	CPI base	ott F	Y/Y	0,8	
EURO	17-nov	11:00	Produzione edile	set	Y/Y	0,9	
EURO	18-nov	10:00	Bilancia delle partite correnti	set		29,7B	
GER	15-nov	11:00	Sondaggio ZEW	nov		6,2	
UK	15-nov	10:30	Prezzi alla produzione	ott	M/M	0,2	
UK	15-nov	10:30	Prezzi alla produzione	ott	Y/Y	1,2	
UK	15-nov	10:30	Prezzi al consumo	ott	M/M	0,2	
<b>UK</b>	<b>15-nov</b>	<b>10:30</b>	<b>Prezzi al consumo</b>	<b>ott</b>	<b>Y/Y</b>	<b>1,0</b>	
UK	15-nov	10:30	CPI base	ott	Y/Y	1,5	
UK	16-nov	10:30	ILO Tasso di disoccupazione 3M	set		4,9	
UK	16-nov	10:30	Salari settimanali medi 3M	set	Y/Y	2,3	
UK	16-nov	10:30	Salari settimanali medi ex bonus 3M	set	Y/Y	2,3	
UK	17-nov	10:30	Vendite al dettaglio	ott	M/M	0,0	
UK	17-nov	10:30	Vendite al dettaglio	ott	Y/Y	4,1	
JAP	14-nov	00:50	PIL	Q3 P	Q/Q	0,2	0,2
JAP	14-nov	05:30	Utilizzazione impianti	set	M/M	2,6	
JAP	14-nov	05:30	Produzione industriale	set F	Y/Y	0,9	
CHINA	14-nov	03:00	Produzione industriale	ott	Y/Y	6,1	6,2
CHINA	14-nov	03:00	Investimenti attivi urbani fissi YTD	ott	Y/Y	8,2	8,2
CHINA	14-nov	03:00	Vendite al dettaglio	ott	Y/Y	10,7	10,7
INDIA	15-nov	07:30	Prezzi all'ingrosso	ott	Y/Y	3,57	3,69
INDIA	15-nov	13:00	Indice prezzi al consumo	ott	Y/Y	4,31	4,12

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.

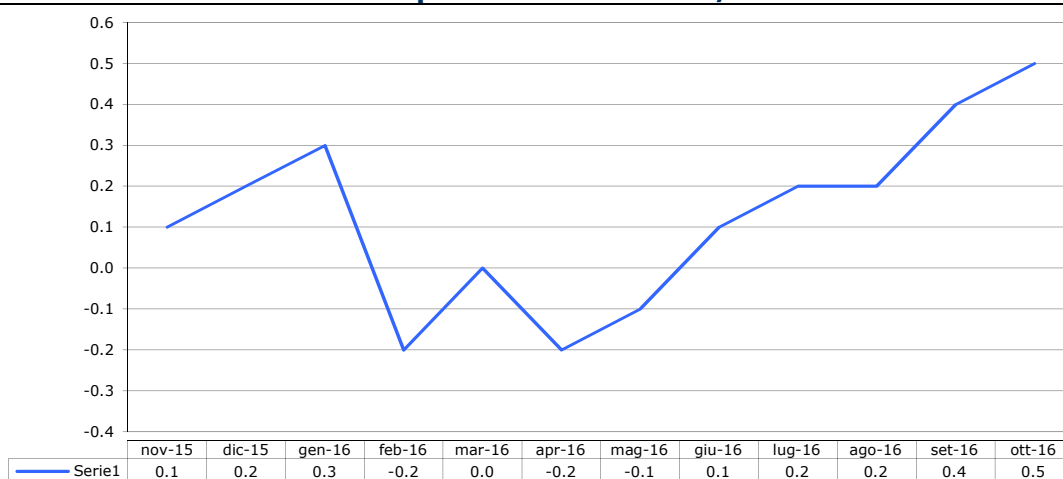
FUNZIONE FINANZA E WEALTH MANAGEMENT

## La settimana macro-economica: dati attesi

### USA: prezzi al consumo Y/Y



### EURO: prezzi al consumo Y/Y



### UK: prezzi al consumo Y/Y

