Oil prices tracked equities higher - benchmark crude for February delivery rose $2.07 to $100.90 a barrel in electronic trading on the New York Mercantile Exchange. NEW YORK (AP) -- U.S. stock futures are rising after solid economic news, notably out of China, helped mute concerns over the European debt crisis.

Europe's debt woes will likely remain the main catalyst for markets over the coming days and weeks. But in the absence of any fresh bad news, trading in 2012 has got off to a fairly buoyant start.

About one hour before trading opens in New York, Dow futures were up 1.6 percent at 12,343. Futures for the broader Standard & Poor's 500 rose 1.6 percent to 1,272. The Nasdaq composite rose 1.7 percent to 2,313.75.

Surveys showing that China and India may be picking up momentum have helped shore the mood of investors.

It's a busy week on the economic data front, culminating in Friday's closely watched U.S. December employment report. That often sets the market tone for a week or two and investors will be keen to see if the recent improvement in the U.S. economic news is evident in the figures.

The consensus in the markets is that the U.S. economy generated another 150,000 or so jobs during the month - solid, if unspectacular, jobs creation in the world's largest economy.

The reports kick off Tuesday with the December manufacturing survey from the Institute for Supply Management, which is expected to rise to 53.4 in December from the previous month's 52.7. Anything above 50 indicates expansion.

Investors will also be interested in the minutes from the last rate-setting meeting of the U.S. Federal Reserve. They'll look to see whether the central bank's outlook is less gloomy than before.

In Europe, Germany's DAX was up 0.6 percent at 6,113.06, but the CAC-40 in France was 0.8 percent lower at 3,196.67. Britain's FTSE 100 index of leading British shares, which was closed Monday, was trading 1 percent higher at 5,626.78.

Earlier, Asian stocks rose, with Hong Kong's Hang Seng Index, on its first trading session of 2012, jumped 2.4 percent to close at 18,877.41. South Korea's Kospi index rose 2.7 percent to 1,875.41 and Australia's S&P ASX 200 gained 1.1 percent at 4,101.20. Benchmarks in Japan and mainland China remained closed for the extended New Year's holiday.

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