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Information for Decisions™

Forecast Calendar

June 17, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 20 – July 1, 2011

20	21	22	23	24
Labor Costs (Q1) (11:00) EU Finance Ministers meet in Luxemburg (begins Sunday)		Industrial Orders (SA) (M/M) (11:00) Dec 2.7% Mar -1.8% Jan 1.1% **Apr (f) 1.0%** Feb 0.5% **Apr (c) 1.3%** Consumer Confidence, Flash (Jun) (16:00) ECB Governing Council meeting *(no policy decision scheduled)*	Purchasing Managers' Index Manufacturing, Flash (10:00) Feb 59.0 May 54.6 Mar 57.5 **Jun (f) 54.0** Apr 58.0 **Jun (c) 53.8** Service Sector Purchasing Managers Survey, Flash (10:00) Feb 56.8 May 56.0 Mar 57.2 **Jun (f) 55.3** Apr 56.7 **Jun (c) 55.5** ECB President Trichet speaks in Jerusalem (18:00) EU Heads of State Summit (continues into Friday)	
27	**28**	**29**	**30**	**1**
		EU Commission Business and Consumer Survey (Jun) (11:00) European Commission Quarterly Report on the Eurozone (Q2)	M3 Money Supply (Y/Y) (SA) (10:00) Dec 1.7 Mar 2.3 Jan 1.5 Apr 2.0 Feb 2.1 **May (f) 2.2** Private Sector Loans (Y/Y) (SA) (10:00) Dec 1.9 Mar 2.5 Jan 2.5 Apr 2.6 Feb 2.6 **May (f) 2.6** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Apr 0.6% 2.8% May unch 2.7% **Jun (f) 2.7%**	Purchasing Managers' Index Manufacturing, Final (10:00) Jan 57.3 Apr 58.0 Feb 59.0 May 54.6 Mar 57.5 **Jun (f) 54.0** Unemployment Rate (%) (SA) (11:00) Dec 10.0 Mar 9.9 Jan 10.0 Apr 9.9 Feb 9.9 **May (f) 9.9**

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

13	14	15	16	17
ECB President Trichet spoke in London (15:00)	EU Finance Ministers met (19:00)	Industrial Production (SA) (11:00) M/M Y/Y Feb 0.6% 7.8% Mar 0.0% 5.8% Apr 0.2% 5.2%	ECB Monthly Bulletin (Jun) (10:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Mar 1.4% 2.7% Apr 0.6% 2.8% May unch 2.7% Employment (Q1) (11:00)	ECB President Trichet spoke in New York (2:00) New Car Registrations (May) (8:00) Trade Balance (Euro billion) (NSA) (11:00) '11 '10 Feb -3.0 1.4 Mar 1.6 2.7 Apr -4.1 -0.7 Construction Output (Apr) (11:00)

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Orders (Wed. Jun. 22, 11:00 a.m.) and the flash Manufacturing and Services Purchasing Managers Indexes (Thu. Jun. 23, 10:00 a.m.). In the following week, there is Money Supply (Thu. Jun. 30, 10:00 a.m.), preliminary Harmonized Consumer Prices (Thu. Jun. 30, 11:00 a.m.), the final Manufacturing PMI (Fri. Jul. 1, 10:00 a.m.) and the Unemployment Rate (Fri. Jul. 1, 11:00 a.m.).

March **industrial orders** fell for the first time since September 2010. The May **manufacturing PMI** pointed to a marked slowing in private sector activity for the Eurozone. The **services PMI** eased back, but remained above its long-term average. April M3 **money supply** growth slowed slightly. **HICP inflation** in May inched back, down from the 30-month high posted in April. The **unemployment rate** was still down in April.

Indicator	Forecast	Consensus	Analysis
Industrial Orders (SA)			
M/M	1.0%	1.3%	Modest recovery.
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	54.0	53.8	Nine-month low?
Purchasing Managers' Index (SA) – Flash			
- Services	55.3	55.5	Third successive drop.
M3 Money Supply (SA)			
Y/Y	2.2%		Negative in real terms.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.7%		Rate stabilizing?
Purchasing Managers' Index (SA) - Final			
- Manufacturing	54.0		See above.
Unemployment Rate (SA)	9.9%		Downtrend intact?

Post Mortem—Prior Week Results

Output edges higher, but softer trend still evident. Industrial production increased by 0.2% M/M in April, up from the upwardly revised flat reading seen in March.

Employment growth stalls. Employment was unchanged in Q/Q terms in Q1, very much suggesting that the 0.2% Q4 rise was a flash in the pan.

Inflation eases back. Seeing no revision, final data confirmed that HICP inflation in May inched back 0.1 percentage point to 2.7% Y/Y, down from the 30-month high posted in April.

Little new from the ECB. As usual, the editorial of the ECB's (June) Monthly Bulletin repeated the themes highlighted at the previous week's post-Council-meeting press-briefing by President Trichet.

Construction output edges back up. April construction output rose for the first month in three, rising 0.7% M/M, unwinding the drops of the two previous months.

Mixed trade results. The (unadjusted) trade balance was in deficit by € 4.1 bln in April, deteriorating from the € 0.7 bln shortfall in the same month of the last year.

Car sales rise afresh. Car registrations rose by 8.3% Y/Y in May, ending a run of declines.

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Forecast Calendar

June 17, 2011

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 20 – July 1, 2011

20	21	22	23	24
Rightmove House Prices (Jun) (00:01)	Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11 '10 Apr 10.0 7.3 **May (f) 15.0** 18.3 **May (c) 18.1** BoE MPC Member Fisher speaks in London (9:10) CBI Industrial Trends Monthly Survey (Jun) (11:00)	Minutes of the Bank of England Monetary Policy Committee Meeting (June 8-9) (9:30)	British Bankers Association Consumer Lending (May) (9:30) CBI Distributive Trades Monthly Survey (Jun) (11:00) BoE MPC Member Posen speaks in Berlin (17:00)	BoE Financial Stability Report (00:01)
27	**28**	**29**	**30**	**1**
Possibly from today: Nationwide House Prices (Jun) (7:00)	Gross Domestic Product, Final Estimate (SA) (9:30) Q/Q Y/Y QIII'10 0.7% 2.5% QIV'10 -0.5% 1.5% **QI'11 (p) 0.5% 1.8%** **QI'11 (f) 0.5% 1.8%** Current Account Balance, (SA) (£ million) (9:30) QII'10 -7575 QIV'10 -10488 QIII'10 -8663 **QI'11 (f) -5000** Business Investment, Final (Q1) (9:30)	BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Dec -0.3 Mar 0.5 Jan 1.7 Apr 0.7 Feb 1.0 **May (f) 0.5** M4 Money Supply (SA) (9:30) M/M Y/Y Mar 0.1% -1.1% Apr 0.1% -0.9% **May (f) 0.1% -0.2%** M4 Lending (9:30) (SA, Change, £ billion) Feb 7.5 Apr 10.7 Mar 11.0 **May (f) 7.5** BoE Trends in Lending (May) (9:30) Index of Services (Apr) (9:30) Productivity (Q1) (9:30)	GfK Consumer Confidence (Jun) (00:01) BoE Credit Conditions Survey (Q2)	Purchasing Managers' Survey - Manufacturing (SA) (9:30) Jan 61.2 Apr 54.4 Feb 60.9 May 52.1 Mar 56.7 **Jun (f) 52.5**

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

13	14	15	16	17
BoE Quarterly Bulletin (Q2) BoE MPC Member Weale spoke (19:00)	RICS House Price Survey (May) (00:01) Consumer Price Index (CPI) (NSA) (9:30) M/M Y/Y Mar 0.3% 4.0% Apr 1.0% 4.5% May 0.2% 4.5% Retail Prices (NSA) (9:30) M/M Y/Y Mar 0.5% 5.3% Apr 0.8% 5.2% May 0.3% 5.2% Retail Prices, Underlying (RPIX) (NSA) (9:30) M/M Y/Y Mar 0.5% 5.4% Apr 0.9% 5.3% May 0.3% 5.3% Department for Communities & Local Government House Prices (Apr) (9:30)	Nationwide Consumer Confidence (May) (00:01) Claimant Count Unemployment, (Change Thousands) (SA) (9:30) Feb -8.5 Apr 16.9 Mar 6.4 May 19.6 ILO Unemployment Rate (3 months ending, %) (9:30) Jan 7.9 Mar 7.7 Feb 7.8 Apr 7.7 Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30) Jan 2.4 Mar 2.4 Feb 2.2 Apr 1.8 BoE Governor King gave Mansion House speech in London (20:45)	Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Mar unch 0.8% Apr 1.1% 2.4% May -1.4% 0.2%	

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Public Sector Net Borrowing (Tue. Jun. 21, 9:30 a.m.) and the minutes to the Jun. 8-9 BoE MPC meeting (Wed. Jun. 22, 9:30 a.m.). In the following week, there is the final estimate of Q1 Gross Domestic Product (Tue. Jun. 28, 9:30 a.m.), BoE data on Lending to Individuals and Money Supply (both Wed. Jun. 29, 9:30 a.m.) as well as the Manufacturing PMI (Fri. Jul. 1, 9:30 a.m.).

Public Sector Net Borrowing reached a new record-high for any April month. Real **GDP** increased in Q/Q terms in Q1, in line with the initial estimate and being an exact reversal of the contraction seen in the previous quarter. According to BoE-computed data, the number of **mortgage approvals** fell back in April. BoE numbers on underlying monetary dynamics showed a M/M drop in underlying broad **money supply** growth, following a same-sized gain March. The headline **manufacturing PMI** for May dropped once again.

Indicator	Forecast	Consensus	Analysis
Public Sector Net Borrowing (NSA)	£ 15.0 bln	£ 18.1 bln	Deterioration continues.
Gross Domestic Product (SA) – Second Estimate			
Q/Q	0.5%		Downward revision possible.
Y/Y	1.8%		
Current Account Balance (SA)	-£ 5000 mln		Broad-based improvements.
BoE Mortgage Lending (SA, Net)	£ 0.5 bln		More focus on approval numbers.
Money Supply, M4			
M/M	0.1%		More focus on underlying data.
Y/Y	-0.2%		
Purchasing Managers' Index (SA)			
- Manufacturing	52.5		More clues from CBI data on Tuesday.

Post Mortem—Prior Week Results

Stable inflation. May consumer price inflation remained at 4.5% Y/Y, still a 26-month high.

Softer housing market. The latest (May) Royal Institute of Chartered Surveyors house price survey provided fresh signs of softness regarding the housing market, albeit possibly a result of distortions caused by the recent flurry of holidays.

House prices fall afresh. According to government-computed data from the Department for Communities and Local Government, house prices fell by 0.3% Y/Y in April, the first drop in 18 months and a clear contrast to the 0.9% rise of the previous month.

More mixed labor market signs? Claimant count unemployment showed a further and steeper rise, with a 19 600 jump in May, the largest since mid-2009. The ILO measure of unemployment painted a clearly contrasting picture, with an 88 000 drop in the three months to March, the jobless rate on this measure to edged back down to 7.7%.

Earnings growth slows afresh. Average weekly earnings growth slowed to 1.8% Y/Y in the three months to April, masking a bounce in the single month Y/Y figure to 2.2%.

Consumer sentiment jumps back sharply. According to Nationwide, and very much overshooting expectations this time around, consumer confidence surged 11 points in May to 55, the highest reading so far this year.

Sales slump afresh? Real retail sales (including fuels) slumped 1.4% in M/M terms in May.

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Forecast Calendar

June 17, 2011

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 20 – July 1, 2011

20

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Apr	1.0%	6.4%
May (f)	**unch**	**6.1%**
May (c)	**0.1%**	**6.2%**

21

Construction Orders (Apr) (8:00)

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

22

23

Purchasing Managers' Survey Manufacturing, Flash (SA) (9:30)

Feb	62.7	May	57.7
Mar	60.9	**Jun (f)**	**57.0**
Apr	62.0	**Jun (c)**	**57.0**

Purchasing Managers' Survey Services, Flash (SA) (9:30)

Feb	58.6	May	56.1
Mar	60.1	**Jun (f)**	**56.0**
Apr	56.8	**Jun (c)**	**55.8**

24

Ifo Survey (SA) (2005=100) (10:00)

Feb	115.4	May	114.2
Mar	115.0	**Jun (f)**	**113.7**
Apr	114.2	**Jun (c)**	**113.5**

27

Possibly from today:

Import Prices (NSA) (8:00)

	M/M	Y/Y
Mar	1.1%	11.3%
Apr	0.3%	9.4%
May (f)	**-0.5%**	**8.2%**

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

Dec	1.2%	Mar	-2.7%
Jan	0.7%	Apr	0.6%
Feb	0.1%	**May (f)**	**unch**

28

GfK Consumer Confidence Outlook (Jul) (8:00)

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Apr	0.2%	2.4%
May	unch	2.3%
Jun (f)	**0.1%**	**2.3%**

29

30

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

Mar	-51	May	-8
Apr	-33	**Jun (f)**	**-15**

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

Feb	37	Apr	28
Mar	38	**May (f)**	**20**

1

Purchasing Managers' Survey Manufacturing, Final (SA) (9:55)

Jan	60.5	Apr	62.0
Feb	62.7	May	57.7
Mar	60.9	**Jun (f)**	**57.0**

M/M=month-over-month
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Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

13

14

15

16

17

Key potential market-moving indicators and events include: Producer Prices (Mon. Jun. 20, 8:00 a.m.), the flash Manufacturing and Services PMIs (Thu. Jun. 23, 9:30 a.m.) and the Ifo Survey (Fri. Jun. 24, 10:00 a.m.). In the following week, there are Preliminary Consumer Prices (Tue. Jun. 28, 9:55 a.m.), Unemployment (Thu. Jun. 30, 9:55 a.m.), the final Manufacturing PMI (Fri. Jul. 1, 9:55 a.m.) and possibly Import Prices and Retail Sales.

Producer prices rose in M/M terms in April, a clearly larger rise than in the previous month. The final May **manufacturing PMI** numbers revealed a less positive message. The May final **services PMI** number was stronger than the flash estimate, albeit still dropping to a seven-month low. The May **Ifo business climate index** remained unchanged, still clearly above its long-term average. **CPI inflation** slipped a notch in May. **Unemployment** decreased in April. **Import prices** rose in M/M terms in April. According to Federal Statistics Office data, real **retail sales** recovered somewhat in April.

Indicator	Forecast	Consensus	Analysis
Producer Prices (NSA)			
M/M	unch	0.1%	Softer commodity backdrop evident.
Y/Y	6.1%	6.2%	
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	57.0	57.0	Further fall.
Purchasing Managers' Index (SA)			
- Services – Flash	56.0	55.8	Little changed.
Ifo Survey Business Climate (SA)	113.7	113.5	Modest decline underway.
Consumer Prices – Preliminary (NSA)			
M/M	0.1%		Added holidays and food-scare impact unclear.
Y/Y	2.3%		
Unemployment, (SA) (change, 000's)	-15		Labor market still very solid.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	57.0		See above.
Import Prices - (NSA)			
M/M	-0.5%		First M/M fall since last October.
Y/Y	8.2%		
Retail Sales ex. Autos & Gas			
(Volume, SA) (M/M)	unch		Flat trend continues.

Post Mortem—Prior Week Results

There were no data of note released last week.

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Forecast Calendar

June 17, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 20 – July 1, 2011

20	21	22	23	24
		INSEE Monthly Survey of Industry (Jun) (8:45)	Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Feb 55.7 May 54.9 Mar 55.4 **Jun (f) 54.2** Apr 57.5 **Jun (c) 54.0** Purchasing Managers' Index Services, Flash (SA) (9:00) Feb 59.7 May 62.5 Mar 60.4 **Jun (f) 61.5** Apr 62.9 **Jun (c) 61.0** INSEE Biannual Economic Outlook (22:00)	INSEE Monthly Survey of Households (Jun) (8:45)
27	**28**	**29**	**30**	**1**
	Housing Starts (May) (8:45) Unemployment (May) (18:00)	Gross Domestic Product, Second Estimate, (SA) (7:30) Q/Q Y/Y QIII'10 0.4% 1.7% QIV'10 0.3% 1.4% **QI'11 (p) 1.0% 2.2%** **QI'11 (f) 1.0% 2.2%**	Household Consumption of Goods (SA) (8:45) M/M Y/Y Mar -1.1% 0.9% Apr -1.8% -0.1% **May (f) 0.5% -0.5%** Producer Prices (NSA) (8:45) M/M Y/Y Mar 0.9% 6.6% Apr 0.8% 6.4% **May (f) 0.2% 6.7%**	Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Jan 54.9 Apr 57.5 Feb 55.7 May 54.9 Mar 55.4 **Jun (f) 54.2**

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f=forecast
r=revised
c=consensus

Recent History-Latest Results

13	14	15	16	17
		Consumer Prices (NSA) (7:30) M/M Y/Y Mar 0.8% 2.0% Apr 0.3% 2.1% May 0.1% 2.0%		Wages, Final (Q1) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Thu. Jun. 23, 9:00 a.m.). In the following week, there is the second estimate of Gross Domestic Product (Wed. Jun. 29, 7:30 a.m.), Household Consumption and Producer Prices (both Thu. Jun. 30, 8:45 a.m.) and the final Manufacturing PMI (Fri. Jul. 1, 9:50 a.m.).

Coming in below the flash reading, the final May **manufacturing PMI** decreased to a four-month low. The final May **services PMI** fell from the cycle-high of the previous month. According to preliminary data, **GDP** rose in Q1, an outcome clearly above the unrevised Q4 outcome. **Consumer spending** on manufactured goods in April decreased. **Producer prices** increased in April, albeit a notch below the gain seen in March.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	54.2	54.0	Drops additionally.
Purchasing Managers' Index (SA)			
- Services – Flash	61.5	61.0	Further fall; still strong.
Gross Domestic Product, (SA) – 2nd estimate			
Q/Q	1.0%		No further revision anticipated.
Y/Y	2.2%		
Household Consumption (SA)			
M/M	0.5%		Weaker trend evident!
Y/Y	-0.5%		
Producer Prices (NSA)			
M/M	0.2%		Price pressures abate.
Y/Y	6.7%		
Purchasing Managers' Index (SA)			
- Manufacturing – Final	54.2		See above.

Post Mortem—Prior Week Results

Inflation little changed. Headline CPI inflation fell by 0.1 percentage point to 2.0% Y/Y in May, thereby exactly unwinding the rise to the highest since October 2008 seen in the previous month.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 20 – July 1, 2011

20

Industrial Orders (NSA) (Y/Y) (10:00)

Nov	9.6%	Feb	16.2%
Dec	17.4%	Mar	21.2%
Jan	17.5%	**Apr (f)**	**14.0%**

21

22

Visible Trade Balance, Non-EU (NSA) (11:00) (Euro billion)

	'11	'10
Mar	-2.9	-1.5
Apr	-3.1	-1.3
May (f)	**-1.6**	-1.6

23

ISAE Consumer Sentiment (Jun) (10:00)

24

Retail Sales (NSA) (Y/Y) (10:00)

Nov	0.8%	Feb	unch
Dec	0.6%	Mar	-2.0%
Jan	-1.1%	**Apr (f)**	**0.5%**

27

Hourly Wages (NSA) (Y/Y) (10:00)

Dec	1.7%	Mar	2.0%
Jan	2.1%	Apr	1.8%
Feb	2.1%	**May (f)**	**1.8%**

28

ISAE Business Sentiment (May) (10:00)

Producer Prices (NSA) (12 noon)

	M/M	Y/Y
Mar	0.8%	6.2%
Apr	0.6%	5.5%
May (f)	**0.2%**	**5.0%**

29

30

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

	M/M	Y/Y
Apr	0.5%	2.6%
May	0.1%	2.6%
Jun (f)	**0.1%**	**2.7%**

1

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

Jan	56.6	Apr	55.5
Feb	59.0	May	52.8
Mar	56.2	**Jun (f)**	**52.3**

Unemployment (May) (10:00)

New Car Registrations (Jun)

Q/Q=quarter-over-quarter
Y/Y=year-over-year
M/M=month-over-month

r=revised
c=consensus
f=forecast

Recent History-Latest Results

13

Industrial Production* (10:00)

	M/M	Y/Y
Feb	1.5%	2.4%
Mar	0.7%	3.4%
Apr	1.0%	3.7%

14

15

16

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

	M/M	Y/Y
Mar	0.4%	2.5%
Apr	0.5%	2.6%
May	0.1%	2.6%

17

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

	'11	'10
Feb	-3.6	-2.8
Mar	-3.9	-1.7
Apr	-3.8	-1.3

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

	'11	'10
Feb	-0.9	-1.0
Mar	-1.1	-0.2
Apr	0.7	unch

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

Key potential market-moving indicators and events include: Industrial Orders (Mon. Jun. 20, 10:00 a.m.), the non-EU Trade Balance (Wed. Jun. 22 11:00 a.m.) and Retail Sales (Fri. Jun. 24, 10:00 a.m.). In the following week, there are Hourly Wages (Mon. Jun. 27, 10:00 a.m.), Producer Prices (Tue. Jun. 28, 12 noon.), preliminary Consumer Prices (Thu. Jun. 30, 11:00 a.m.) and the Manufacturing PMI (Fri. Jul. 1, 9:45 a.m.).

Data for March showed that **industrial orders** growth was up from the pace recorded in February. The April (unadjusted) **non-EU trade deficit** widened clearly from the same month of last year. March nominal **retail sales** fell, a much worse outcome than the flat reading seen in the preceding month. **Hourly wage** growth was down in April, a four-month low. The **PPI** increased in April, a more muted gain than in March. **Consumer price inflation** was unchanged in May, the joint-highest in 29 months. The **manufacturing PMI** corrected back in May, easing to a six-month low.

Indicator	Forecast	Consensus	Analysis
Industrial Orders (NSA)			
Y/Y	14.0%		Easter effect evident.
Trade Balance – Non-EU	-€ 1.6 bln		Oil bill declines!
Retail Sales (NSA)			
Y/Y	0.5%		Late Easter boosts sales.
Hourly Wages			
Y/Y	1.8%		Running well below CPI inflation.
Producer Prices (NSA)			
M/M	0.2%		Smallest M/M rise for 7 months.
Y/Y	5.0%		
Consumer Prices – Preliminary (NSA)			
M/M	0.1%		New cycle-high for Y/Y rate.
Y/Y	2.7%		
Purchasing Managers' Index (SA)			
- Manufacturing	52.3		Fourth successive slide?

Post Mortem—Prior Week Results

Industrial output rises further. Industrial production rose further and faster in April, with a rise of 1.0% M/M building on the upwardly revised 0.7% increase posted in the previous month.

Inflation rises further and broadly. Seeing no revision, final data confirmed that consumer price inflation was unchanged at 2.6% Y/Y in May, the joint-highest in 29 months.

Trade deficit widens. The global unadjusted trade deficit widened to € 3 761 mln in April, up from the € 1 311 mln deficit recorded in the same month of the previous year.

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Forecast Calendar

June 17, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

June 20 – July 1, 2011 (Local Times)

20

Merchandise Trade Balance (¥Billion, NSA) (8:50)

	2011	2010
Mar	186.4	931.9
Apr	-464.8	729.2
May (f)	**-650.0**	309.1

21

All Industry Activity (SA) (M/M) (13:30)

Nov	0.3%	Feb	0.7%
Dec	0.1%	Mar	-6.3%
Jan	-0.5%	**Apr (f)**	**2.0%**

22

23

24

Corporate Service Prices (Y/Y) (8:50)

Dec	-1.4%	Mar	-1.2%
Jan	-1.2%	Apr	-0.8%
Feb	-1.1%	**May (f)**	**-0.8%**

27

28

Retail Sales (Y/Y) (8:50)

Dec	-2.1%	Mar	-8.3%
Jan	0.1%	Apr	-4.8%
Feb	0.1%	**May (f)**	**-2.5%**

29

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

Dec	2.4%	Mar	-15.5%
Jan	unch	Apr	1.6%
Feb	1.8%	**May (f)**	**4.5%**

30

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

Dec	7.5%	Mar	-2.4%
Jan	2.7%	Apr	0.3%
Feb	10.1%	**May (f)**	**6.0%**

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

1

Tokyo CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Apr	-0.1%	0.2%
May	-0.1%	-0.1%
Jun (f)	**unch**	**unch**

Nationwide CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Mar	unch	-0.1%
Apr	0.3%	0.6%
May (f)	**0.3%**	**0.3%**

Unemployment Rate (SA) (8:30)

Dec	4.9%	Mar	4.6%
Jan	4.9%	Apr	4.7%
Feb	4.6%	**May (f)**	**4.7%**

Effective Job Offers to Applicants Ratio (8:30)

Dec	0.58	Mar	0.63
Jan	0.61	Apr	0.61
Feb	0.62	**May (f)**	**0.61**

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

	PCE (All)	PCE (Workers)	Disp. Income
Mar	-8.5%	-11.0%	-3.2%
Apr	-3.0%	-2.6%	-2.8%
May (f)	**-2.3%**	**-2.0%**	**-2.5%**

TANKAN (8:50)

10:Q1	-14	10:Q4	5
10:Q2	1	11:Q1	6
10:Q3	8	**11:Q2 (f)**	**-5**

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

Recent History-Latest Results

13

BOJ Monetary Policy Meeting

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

Nov	2.8%	Feb	-1.7%
Dec	-1.3%	Mar	1.0%
Jan	4.0%	Apr	-3.3%

14

BOJ Monetary Policy Meeting

MOF Business Outlook Survey (8:50) (Second Quarter)

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

Dec	2.4%	Mar	-15.5%
Jan	unch	Apr (p)	1.0%
Feb	1.8%	Apr	1.6%

BOJ Shirakawa Press Conference (15:30)

15

BOJ Monthly Report (14:00) (June)

16

17

BOJ Monetary Policy Meeting Minutes (8:50) (May 19-20)

Indicator Highlights

Key potential market-moving indicators and events include: The Merchandise Trade Balance (Mon., Jun. 20, 8:50); All Industry Activity (Tue., Jun; 21, 13:30); Retail Sales (Tue., Jun. 28, 8:50); Industrial Production (Wed., Jun. 29, 8:50); Housing Starts (Thu., Jun. 30, 14:00); Tokyo and Nationwide CPI (Fri., Jul. 1, 8:30); Unemployment Rate (Fri., Jul. 1, 8:30); the Effective Job Offers to Applicants Ratio (Fri., Jul. 1, 8:30); and the TANKAN (Fri., Jul. 1, 8:50).

Merchandise trade figures will be watched for any hint of export stabilization—or of more restrained growth in imports. All-industry activity results could give first inklings of a bottoming in production-side activity.

Retail sales results are tracking consumer behavior in the aftermath of the March earthquake/tsunami, a subject of overwhelming significance for the outlook. Industrial production numbers are under similarly intense scrutiny—particularly the production-plan survey, which reflects business confidence in the ability to recover. CPI results will hint a bit further as the sustainability of the recent turn away from deflation. Labor market data will give more insight into the sturdiness of post-disaster recovery, as will Tankan readings on expectations.

Indicator	Forecast	Consensus	Analysis
Merchandise Trade Balance (NSA)	-¥650.0 Billion		Exports still impaired, imports solid.
All Industry Activity (SA) (M/M)	+2.0%		Partial recovery from March plunge.
Corporate Service Prices (Y/Y)	-0.8%		Deflation easing over time, but unlikely this month.
Retail Sales (Y/Y)	-2.5%		Recovering on a running basis.
Industrial Production (SA) (M/M)	+4.5%		Rebounding, as companies reorganize.
Housing Starts (Y/Y)	+6.0%		Still restrained, but strength to come.
Tokyo CPI (Y/Y)			
Total	unch		So far, no relapse into core deflation.
Ex-Fresh Food	unch		
Nationwide CPI (Y/Y)			
Total	+0.3%		
Ex-Fresh Food	+0.3%		
Unemployment Rate (SA)	4.7%		Market conditions still unsettled.
Effective Job Offers to Applicants Ratio	0.61		Very cautious post-disaster behavior.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-2.3%		Consumers still extremely careful.
PCE (Workers)	-2.0%		
Disposable Income	-2.5%		
TANKAN (DI, Large manufacturer)	-5		A post-quake hit. Expectations readings more important.

Post Mortem—Recent Data Results

Modest fall in orders. Surprising to the downside, core machinery orders (excluding shipping and utilities) fell modestly in April, dropping 3.3% M/M, the first decline in four months (orders rose 1.0% in March). This time around, the overall figure was boosted by further gains on the non-manufacturing side.

Industrial production rebounds. Showing a clearer bounce by coming in 0.5 percentage point above the preliminary reading, final data for April showed industrial production rising a 1.5% M/M, albeit with that gain still coming on the back of an earth-quake affected record fall of 15.5% in March. Elsewhere, the data showed an upwardly revised 2.6% M/M drop in shipments in March, alongside an unrevised 0.5% rise in inventories.

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Forecast Calendar

June 17, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

June 20 – July 1, 2011

20	21	22	23	24
	Retail Trade (8:30) (M/M) (SA) Total / Ex-Auto Jan -0.4% / -0.2% Feb 0.5% / 0.8% Mar unch / -0.1% **Apr (f) 0.4% / 0.4%** **Apr (c) 0.4% / 0.5%**			
27	**28**	**29**	**30**	**1**
		Consumer Prices (7:00) (Y/Y) Total / BOC Core Feb 2.2% / 0.9% Mar 3.3% / 1.7% Apr 3.3% / 1.6 % **May (f) 3.3% / 1.6%**	Real GDP (8:30) (M/M) (SA) Nov 0.4% / Feb -0.1% Dec 0.5% / Mar 0.3% Jan 0.5% / **Apr (f) -0.1%**	**Holiday**

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

Recent History-Latest Results

13	14	15	16	17
	Capacity Utilization (8:30) (NSA) QII'10 76.0% QIV'10 76.8% QIII'10 76.5% QI'11 79.0%	Survey of Manufacturing (8:30) (M/M) (SA) Ships. / Inv. / New Ord. Jan 3.2% / 0.6% / 5.6% Feb -1.8% / 0.1% / -1.6% Mar 1.9% / 2.1% / 11.5% Apr -1.3% / 1.2% / -10.3%		Wholesale Trade (8:30) (M/M) (SA) Sales / Inv. Jan 1.6% / 2.3% Feb -1.0% / 0.4% Mar 0.3% / 1.1% Apr -0.1% / 1.8%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Tue., Jun. 21, 8:30 a.m.); the Consumer Price Index (Wed., Jun. 29, 7:00 a.m.); and Monthly GDP (Thu., Jun. 30, 8:30 a.m.).

Retail trade data will give an early read on consumer spending behavior in the second quarter, with generally-firmer employment readings giving a somewhat more-stable backdrop in recent months. But, higher gasoline prices are weighing on other spending categories. Consumer spending was flat in the first quarter GDP release, and quarter-end weakening leaves Q2 facing a daunting lift-off point. Combined with manufacturing and trade disruptions, Q2 growth looks likely to measurably undershoot the 2% pace penciled in by the Bank of Canada in its April *Monetary Policy Report*.

The Consumer Price Index, especially the Bank of Canada "core" measure, will be important from a monetary policy standpoint, giving a read on underlying price pressures. The Monthly Real GDP report will reflect not only the impact of auto-sector disruptions, but a generally softer tone in other April data.

Indicator	Forecast	Consensus	Analysis
Retail Trade (M/M)			
Total	+0.4%	+0.4%	Modest nominal gain; constant-dollar total will be watched for any sign of a pickup.
Ex-Auto	+0.4%	+0.5%	Ex-autos and gas figure still running at a much weaker trend.
Consumer Prices (Y/Y)			
Total	+3.3%		Should begin to ease in months ahead.
Core	+1.6%		
Real GDP (M/M) (SA)	-0.1%		Impact from auto-related supply chain issues, but soft data elsewhere as well.

Capacity utilization rose on autos. Industrial capacity utilization rose 2.2 percentage points to 79.0% in the first quarter, exceeding most estimates, and reflected increases in most industries, notably mining and oil/gas extraction and transportation equipment. As one of several indicators of economic slack used by the Bank of Canada, the measure suggests a quicker-than-anticipated take-up of spare capacity, though supply-chain disruptions are likely to weigh on the Q2 result. Indeed, a restart in auto production after temporary shutdowns early in Q1 likely boosted the current reading. Even at 79% (climbing from a recession-trough of 70.1%), the measure stands well below pre-crisis norms in the mid-80% range. So, despite the upside surprise, there is little in the report to suggest much in the way of rising inflation pressures in the near-term.

Manufacturing shipments drop on autos. Manufacturing sales fell an in-line 1.3% in April, reflecting an anticipated decline in auto production due to Japan. The transportation equipment category fell 7.8% during the month as vehicle output dropped 8.6% and parts 5.4%. Elsewhere, shipments of petroleum products 1.7% during the month, while chemical and metals-related manufacturing gained. Inventories rose 1.2%,, and new orders plunged 10.3%, the latter impacted by aerospace products, which had risen strongly in the prior month. Finally, the constant-dollar shipments total fell 1.8%, hinting at not-insignificant drag on the monthly GDP report to come later this month.

Wholesale sales edge lower. Staying a bit firmer than anticipated, and maintaining the recent flattening trend, wholesale sales fell only 0.1% in April. However, in volume terms sales fell 0.3%. Sales of vehicles fell 0.7%, and building materials 1.3%, while machinery and equipment sales rose 1.0% on strength in construction and computer equipment, but a drop in farm equipment. Inventories, meanwhile, rose 1.8%. The constant-dollar drop in the headline adds to other soft data for April, leaving retail sales (to come next week) as the only major indicator to come before the monthly GDP report late in the month.

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