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DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

June 24, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 27 – July 8, 2011

27

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ECB President Trichet speaks in Netherlands (13:00)

ECB President Trichet speaks in Belgium (20:45)

29

EU Commission Business and Consumer Survey (Jun) (11:00)

Possibly from today:

European Commission Quarterly Report on the Eurozone (Q2)

30

ECB President Trichet speaks before EU Parliament (9:00)

M3 Money Supply (Y/Y) (SA) (10:00)

Jan	1.5	Apr	2.0
Feb	2.1	**May (f)**	**2.2**
Mar	2.3	**May (c)**	**2.1**

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
May	unch	2.7%
Jun (f)		**2.7%**
Jun (c)		**2.8%**

1

Purchasing Managers' Index Manufacturing, Final (10:00)

Mar	57.5	**Jun (p)**	**52.0**
Apr	58.0	**Jun (f)**	**52.0**
May	54.6	**Jun (c)**	**52.0**

Unemployment Rate (%) (SA) (11:00)

Jan	10.0	Apr	9.9
Feb	9.9	**May (f)**	**9.9**
Mar	9.9	**May (c)**	**9.9**

4

Producer Prices (NSA) (11:00)

	M/M	Y/Y
Mar	0.8%	6.8%
Apr	0.9%	6.7%
May (f)	**0.1%**	**6.5%**

Special Eurogroup meeting continues (from Sunday)

5

Service Sector Purchasing Managers Survey, Final (10:00)

Feb	56.8	May	56.0
Mar	57.2	**Jun (p)**	**54.2**
Apr	56.7	**Jun (f)**	**54.2**

Retail Sales (SA) (11:00)

	M/M	Y/Y
Mar	-0.9%	-1.7%
Apr	0.9%	1.1%
May (f)	**-0.3%**	**0.1%**

6

Gross Domestic Product, Final Estimate, (SA) (11:00)

	Q/Q	Y/Y
QIII'10	0.4%	2.0%
QIV'10	0.3%	1.9%
QI'11 (p)	**0.8%**	**2.5%**
QI'11 (f)	**0.8%**	**2.5%**

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ECB Governing Council meeting (decision at 13:45)
(25 bp hike flagged)
Press conference at 14:30

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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

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Labor Costs (Q1) (11:00)

EU Finance Ministers met in Luxemburg (began Sunday)

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Industrial Orders (SA) (M/M) (11:00)

Nov	2.2%	Feb	0.5%
Dec	2.6%	Mar	-1.5%
Jan	1.0%	Apr	0.7%

Consumer Confidence, Flash (Jun) (16:00)

ECB Governing Council meeting
(no policy decision scheduled)

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Purchasing Managers' Index Manufacturing, Flash (10:00)

Jan	57.3	Apr	58.0
Feb	59.0	May	54.6
Mar	57.5	Jun	52.0

Service Sector Purchasing Managers Survey, Flash (10:00)

Jan	55.9	Apr	56.7
Feb	56.8	May	56.0
Mar	57.2	Jun	54.2

ECB President Trichet spoke in Jerusalem (18:00)

EU Heads of State Summit (continued into Friday)

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Indicator Highlights

Key potential market-moving indicators and events include: 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.). In the following week, there are Producer Prices (Mon. Jul. 4, 11:00 a.m.), the final Services PMI (Tue. Jul. 5, 10:00 a.m.), Retail Sales (Tue. Jul. 5, 11:00 a.m.), the final estimate of Q1 Gross Domestic Product (Wed. Jul. 6, 11:00 a.m.) and the ECB Council meeting (decision due Thu. Jul. 7, 1:45 p.m.).

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. The June flash **manufacturing PMI** slumped to an 18-month low. The June flash **services PMI** dropped to a six-month low and also back to around its long-term average. **Producer prices** rose in March, a nineteenth-straight rise and now a three-month high. Real **retail sales** jumped in M/M terms in April, exactly unwinding the sharp fall seen in March.

Indicator	Forecast	Consensus	Analysis
M3 Money Supply (SA)			
Y/Y	2.2%	2.1%	Negative in real terms.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.7%	2.8%	Rate stabilizing?
Purchasing Managers' Index (SA) - Final			
- Manufacturing	52.0	52.0	No revision anticipated.
Unemployment Rate (SA)	9.9%	9.9%	Downtrend intact?
Producer Prices			
M/M	0.1%		More national data due this week.
Y/Y	6.5%		
Purchasing Managers' Index (SA) - Final			
- Services	54.2		No revision anticipated.
Retail Sales (SA)			
M/M	-0.3%		Volatile but moving sideways.
Y/Y	0.1%		
Gross Domestic Product, Q1 (SA) – Second estimate			
Q/Q	0.8%		No revision expected.
Y/Y	2.5%		

Post Mortem—Prior Week Results

Over to Greece. The Eurozone finance ministers' meeting on Sunday said that it will disburse the latest tranche of the existing Greek bail-out (worth € 12 bln) only as long as Greece meets its commitments regarding further austerity measures.

Labor cost growth rises further. Total hourly labor cost growth picked up by 1.1 percentage points to 2.6% Y/Y in Q1 from the (slightly) downwardly revised outcome in Q4 2010.

Orders show mixed messages. Industrial new orders rose by 0.7% M/M in April, correcting back from a 1.5% drop in the previous month.

Much weaker activity and broadly so. The June flash PMIs pointed to a further marked slowing in private sector activity for the Eurozone. The manufacturing PMI slumped 2.6 points to an 18-month low of 52.0, the third fall in the last four months. The flash services PMI dropped 1.8 points to 54.2, a six-month low and also back to around its long-term average.

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Forecast Calendar

June 24, 2011

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 27 – July 8, 2011

27	28	29	30	1
	Gross Domestic Product, Final Estimate (SA) (9:30) Q/Q Y/Y QIV'10 -0.5% 1.5% **QI'11 (p) 0.5% 1.8%** **QI'11 (f) 0.5% 1.8%** **QI'11 (c) 0.5% 1.8%** Current Account Balance, (SA) (£ million) (9:30) QIII'10 -8663 **QI'11 (f) -5000** QIV'10-10488 **QI'11 (c) -4900** Business Investment, Final (Q1) (9:30) BoE MPC members, led by Governor King, testifys before Parliamentary committee (10:00)	BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Jan 1.7 Apr 0.7 Feb 1.0 **May (f) 0.5** Mar 0.5 **May (c) 0.7** 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) Nationwide House Prices (Jun) (7:00) BoE Credit Conditions Survey (Q2) (9:30)	Purchasing Managers' Survey - Manufacturing (SA) (9:30) Feb 60.9 May 52.1 Mar 56.7 **Jun (f) 52.5** Apr 54.4 **Jun (c) 52.3**
4	**5**	**6**	**7**	**8**
Housing Equity Withdrawal (Q1) (9:30) Purchasing Managers' Survey – Construction (SA) (Jun) (9:30) **Possibly from today:** HBOS House Prices (Jun) (8:00)	Purchasing Managers' Survey - Services (SA) (9:30) Jan 54.5 Apr 54.3 Feb 52.6 May 53.8 Mar 57.1 **Jun (f) 53.2**	BRC Shop Price Index (Jun) (00:01) REC/KPMG Report on Jobs (Jun) (00:01) Corporate Profitability (Q1) (9:30) Narrow Money & Reserve Balances (Jun) (9:30) New Car Registrations (Jun)	Manufacturing Production (SA) (9:30) MM Y/Y Mar 0.2% 2.2% Apr -1.5% 1.3% **May (f) 0.8% 1.8%** Industrial Production (SA) (9:30) M/M Y/Y Mar 0.2% 0.1% Apr -1.7% -1.2% **May (f) 1.0% -0.6%** Bank of England MPC meeting (rate announcement 12 noon – *no change expected*)	PPI Output (NSA) (9:30) MM Y/Y Apr 1.0% 5.5% May 0.2% 5.3% **Jun (f) 0.3% 5.8%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Apr 0.8% 3.6% May 0.2% 3.4% **Jun (f) 0.2% 3.2%** PPI Input (NSA) (9:30) MM Y/Y Apr 2.8% 17.9% May -2.0% 15.7% **Jun (f) -0.5% 15.6%** Construction Output (May) (9:30)

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

20	21	22	23	24
Rightmove House Prices (Jun) (00:01)	Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11 '10 Mar 18.8 19.8 Apr 10.0 7.4 May 17.4 18.5 BoE MPC Member Fisher spoke 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 spoke in Berlin (17:00)	BoE Financial Stability Report (00:01)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: 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.). In the following week, there is the Services PMI (Tue. Jul. 5, 9:30 a.m.), Industrial Production (Thu. Jul. 7, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Jul. 7, 12 noon) and Producer Prices (Fri. Jul. 8, 9:30 a.m.).

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. The May **services PMI** fell, adding to the sharp drop of the previous month. April **manufacturing output** slumped in M/M terms, after having risen in March. **Industrial production** fell somewhat in April. May **producer output prices** rose in M/M terms, a result that was very much below the gain recorded in April.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product (SA) – Second Estimate			
Q/Q	0.5%	0.5%	Downward revision possible.
Y/Y	1.8%	1.8%	
Current Account Balance (SA)	-£ 5000 mln	-£ 4900 mln	Broad-based improvements.
BoE Mortgage Lending (SA, Net)	£ 0.5 bln	£ 0.7 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	52.3	Echoes softer CBI survey results.
Purchasing Managers' Index (SA)			
- Services	53.2		Still weakening?
Manufacturing Production (SA)			
M/M	0.8%		Rebound from distorted April reading.
Y/Y	1.8%		
Industrial Production (SA)			
M/M	1.0%		Y/Y rate still negative.
Y/Y	-0.6%		
PPI Output (NSA)			
M/M	0.3%		Adverse base effects push up Y/Y rate.
Y/Y	5.8%		
PPI Input (SA)			
M/M	-0.5%		Food prices prevent steeper M/M fall.
Y/Y	15.6%		

Post Mortem—Prior Week Results

House prices rise further. The June Rightmove numbers showed a further but more modest rise in house prices of 0.6% M/M, the fifth increase in a row.

Less upbeat manufacturing output message. The CBI Industrial Trends survey for June showed a generally less upbeat reading, albeit with some further recovery in regard to orders.

Borrowing drops modestly. Public sector finance data, excluding financial interventions, for last month (the second month of the FY) saw the budget move into a less severe deficit. Public Sector Net Borrowing was £ 17.42 bln in May, down on the £ 18.48 bln outcome in the same month last year.

Further QE now more possible? The minutes from the June 8-9 BoE MPC meeting continued to show the committee split three ways, with Dale and Weale opting for a rate hike, while Posen again opted to resume asset purchases (still by £ 50 bln).

Much more downbeat sales survey. The latest (June) CBI Distributive Trades survey suggested that retail sales fell this month compared with a year ago, albeit slightly.

Mortgage approvals stay weak. According to the British Bankers' Association, net mortgage lending in May was £ 1.2 bln, matching the previous month and slightly above the recent trend.

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Germany

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

Import Prices (NSA) (8:00)

	M/M	Y/Y
Apr	0.3%	9.4%
May (f)	**-0.5%**	**8.2%**
May (c)	**-0.4%**	**8.6%**

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
May	unch	2.3%
Jun (f)	**0.1%**	**2.3%**
Jun (c)	**0.1%**	**2.3%**

29

30

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

Jan	0.7%	Apr	0.6%
Feb	0.1%	**May (f)**	**unch**
Mar	-2.7%	**May (c)**	**0.5%**

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

Apr	-33	**Jun (f)**	**-15**
May	-8	**Jun (c)**	**-17**

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)

Mar	60.9	**Jun (p)**	**54.9**
Apr	62.0	**Jun (f)**	**54.9**
May	57.7	**Jun (c)**	**54.9**

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Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Apr	0.2%	9.2%
May	0.0%	8.9%
Jun (f)	**unch**	**9.1%**

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Purchasing Managers Survey Services (SA) (9:45)

Mar	60.1	**Jun (p)**	**58.3**
Apr	56.8	**Jun (f)**	**58.3**
May	56.1	**Jun (c)**	**58.3**

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Manufacturing Orders, (M/M) (SA), (12 noon)

Dec	-3.0%	Mar	-2.7%
Jan	2.5%	Apr	2.8%
Feb	1.9%	**May (f)**	**unch**

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Industrial Production (M/M) (SA) (12 noon)

Feb	1.7%	Apr	-0.6%
Mar	1.2%	**May (f)**	**0.8%**

Manufacturing & Mining Output (M/M) (SA), (12 noon)

Feb	1.8%	Apr	-0.6%
Mar	1.1%	**May (f)**	**1.0%**

ECB Governing Council meeting (decision at 13:45)
(25 bp hike flagged)
Press conference at 14:30

8

Trade Balance (NSA) (Euro billion) (8:00)

	'11	'10
Mar	18.8	17.0
Apr	10.9	13.2
May (f)	**12.0**	9.9

Current Account (NSA) (Euro billion) (8:00)

	'11	'10
Mar	19.6	18.8
Apr	8.8	12.0
May (f)	**6.0**	3.1

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

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Producer Prices (NSA) (8:00)

	M/M	Y/Y
Mar	0.4%	6.2%
Apr	1.0%	6.4%
May	unch	6.1%

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Construction Orders (Apr) (8:00)

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

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

Jan	60.5	Apr	62.0
Feb	62.7	May	57.7
Mar	60.9	Jun	54.9

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

Jan	60.3	Apr	56.8
Feb	58.6	May	56.1
Mar	60.1	Jun	58.3

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

Jan	113.9	Apr	114.2
Feb	115.4	May	114.2
Mar	115.0	Jun	114.5

Indicator Highlights

Germany

Key potential market-moving indicators and events include: Import Prices (Tue. June 28, 8:00 a.m.), Preliminary Consumer Prices (Tue. Jun. 28), Retail Sales (Thu. Jun 30, 8:00 a.m.), Unemployment (Thu. Jun. 30, 9:55 a.m.) and the final Manufacturing PMI (Fri. Jul. 1, 9:55 a.m.). In the following week, there is the final Services PMI (Tue. Jul. 5, 9:55 a.m.), Manufacturing Orders (Wed. Jul. 6, 12 noon), Industrial Production (Thu. Jul. 7, 12 noon), the Trade Balance and Current Account (Fri. Jul. 8, 8:00 a.m.) as well as possibly Wholesale Prices.

CPI inflation slipped a notch in May. **Unemployment** decreased in April. The June flash **manufacturing PMI** decreased to a 17-month low. **Import prices** rose in M/M terms in April. According to Federal Statistics Office data, real **retail sales** recovered somewhat in April. The June flash **services PMI** recovered. **Manufacturing orders** jumped in April. April **industrial production** dropped, the first fall this year. The April (unadjusted) **trade surplus** narrowed from the same month of the previous year. **Wholesale prices** were flat in M/M terms in May.

Indicator	Forecast	Consensus	Analysis
Import Prices - (NSA)			
M/M	-0.5%	-0.4%	First M/M fall since last October.
Y/Y	8.2%	8.6%	
Consumer Prices – Preliminary (NSA)			
M/M	0.1%	0.1%	Added holidays and food scare impact unclear.
Y/Y	2.3%	2.3%	
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	unch	0.5%	Flat trend continues.
Unemployment, (SA) (change, 000's)	-15	-17	Labor market still very solid.
Purchasing Managers' Index (SA) - Final - Manufacturing	54.9	54.9	No sizable revision expected.
Purchasing Managers' Index (SA) - Final - Services	58.3	58.3	No sizable revision expected.
Manufacturing Orders, (SA)			
M/M	unch		Survey data have softened somewhat.
Industrial Production, (SA)			
M/M	0.8%		Volatile, but still more than solid.
Trade Balance, (NSA)	€ 12.0 bln		Lower oil bill?
Current Account, (NSA)	€ 6.0 bln		Running in line with last year.
Wholesale Prices (NSA)			
M/M	unch		Softened clearly of late!
Y/Y	9.1%		

Post Mortem—Prior Week Results

Pipeline price pressures flatten. Producer prices were flat in M/M terms in May, a clear contrast to the previous month (1.0%).

ZEW falls sharply and broadly too. The headline ZEW (expectations) index fell for the fourth successive month in June and much more clearly so. The headline index slumped 12.1 points to -9.0, a 29-month low.

Construction slumps afresh. April construction orders dropped by 3.2% M/M, more than unwinding the 1.9% rise seen in March.

Activity continues but factory sector hit further. The June flash PMI numbers revealed contrasting messages. Indeed, the manufacturing PMI decreased 2.8 points to 54.9, a 17-month low. In contrast, the services PMI was higher than generally expected, recovering 2.2 points to 58.3.

Ifo survey surprises on the upside (again). The June Ifo business climate index edged up 0.3 point to 114.5, a three-month high and thereby still very much leaving the headline index clearly above its long-term average.

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France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 27 – July 8, 2011

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 QIV'10 0.3% 1.4% **QI'11 (p) 1.0% 2.2%** **QI'11 (f) 1.0% 2.2%** **QI'11 (c) 1.0% 2.2%**	Household Consumption of Goods (SA) (8:45) M/M Y/Y Apr -1.8% -0.1% **May (f) 0.4% 0.8%** **May (c) 1.0% 0.9%** Producer Prices (NSA) (8:45) M/M Y/Y Apr 0.8% 6.4% **May (f) 0.2% 6.7%** **May (c) 0.2% 6.4%**	Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Mar 55.4 **Jun (p) 52.5** Apr 57.5 **Jun (f) 52.5** May 54.9 **Jun (c) 52.8** New Car Registrations (Jun)
4	**5**	**6**	**7**	**8**
	Purchasing Managers' Index Services, Final (SA) (9:50) Feb 59.7 May 62.5 Mar 60.4 **Jun (p) 56.7** Apr 62.9 **Jun (f) 56.7**		Visible Trade Balance (SA) (8:45) (Euro Billion) Dec -5.32 Mar -5.91 Jan -6.26 Apr -7.14 Feb -6.40 **May (f) -6.20** ECB Governing Council meeting (decision at 13:45) *(25 bp hike flagged)* *Press conference at 14:30*	BoF Business Sentiment Survey (Jun) (8:30) Central Government Budget (May) (8:45)

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

20	21	22	23	24
		INSEE Monthly Survey of Industry (Jun) (8:45)	Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Jan 54.9 Apr 57.5 Feb 55.7 May 54.9 Mar 55.4 Jun 52.5 Purchasing Managers' Index Services, Flash (SA) (9:00) Jan 57.8 Apr 62.9 Feb 59.7 May 62.5 Mar 60.4 Jun 56.5 INSEE Biannual Economic Outlook (22:00)	INSEE Monthly Survey of Households (Jun) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: 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.). In the following week, there is the final Services PMI (Tue. Jul. 5, 9:50 a.m.) and the Trade Balance (Thu. Jul. 7, 8:45 a.m.).

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. The June flash **manufacturing PMI** decreased. The June flash **services PMI** dropped precipitously, falling to the lowest reading so far this year. The April **trade gap** widened to a fresh record-high.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, (SA) – 2nd estimate			
Q/Q	1.0%	1.0%	No further revision anticipated.
Y/Y	2.2%	2.2%	
Household Consumption (SA)			
M/M	0.4%	1.0%	Weaker trend evident!
Y/Y	0.8%	0.9%	
Producer Prices (NSA)			
M/M	0.2%	0.2%	Price pressures abate.
Y/Y	6.7%	6.4%	
Purchasing Managers' Index (SA)			
- Manufacturing – Final	52.5		No major revision anticipated.
Purchasing Managers' Index (SA)			
- Services – Final	56.7		No major revision anticipated.
Visible Trade (SA)	-€ 6.20 bln		Imports correct back.

Post Mortem—Prior Week Results

Business sentiment stable. The June INSEE industry confidence indicator rose for the first time in three months, rising three points to 109, ie a notch below the March three-year high.

Sharply weaker survey results. Showing clearly much softer readings, the June flash PMIs both dropped clearly. The services PMI dropped precipitously, falling 5.8 points to 56.7, the lowest reading so far this year and down more clearly from the cycle-high set in April. Meanwhile, the manufacturing PMI decreased a less sizable 2.4 points (to 52.5).

Consumer confidence stable. The INSEE-computed consumer confidence index was stable at 83 in June, following a one point rise in the previous month.

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Forecast Calendar

June 24, 2011

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

June 27 – July 8, 2011

27	28	29	30	1
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%**	ISAE Business Sentiment (Jun) (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%**		NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y May 0.1% 2.6% **Jun (f) 0.1% 2.7%** **Jun (c) 0.1% 2.7%**	Purchasing Managers' Survey Manufacturing (SA) (9:45) Feb 59.0 May 52.8 Mar 56.2 **Jun (f) 51.2** Apr 55.5 **Jun (c) 50.3** Unemployment (May) (10:00) New Car Registrations (Jun)
4	**5**	**6**	**7**	**8**
	Purchasing Managers Survey Service (SA) (9:45) Jan 49.9 Apr 52.2 Feb 53.1 May 50.1 Mar 53.3 **Jun (f) 49.7**		ECB Governing Council meeting (decision at 13:45) *(25 bp hike flagged)* *Press conference at 14:30*	Industrial Production* (10:00) M/M Y/Y Mar 0.7% 3.4% Apr 1.0% 3.7% **May (f) -0.6% 2.0%**

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

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

20	21	22	23	24
Industrial Orders (NSA) (Y/Y) (10:00) Nov 9.6% Feb 16.2% Dec 17.4% Mar 21.2% Jan 17.5% Jun 5.8%		Visible Trade Balance, Non-EU (NSA) (11:00) (Euro billion) '11 '10 Mar -2.9 -1.5 Apr -3.1 -1.3 May -1.8 -1.6	ISAE Consumer Sentiment (Jun) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Nov 0.8% Feb unch Dec 0.6% Mar -2.1% Jan -1.1% Apr 2.5%

Key potential market-moving indicators and events include: 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.). In the following week, there is the Services PMI (Tue. Jul. 5, 9:45 a.m.) and Industrial Production (Fri. Jul. 8, 10:00 a.m.).

Hourly wage growth was down in April, a four-month low. The **PPI** increased in April, a more muted gain than in March. Final data confirmed that **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. The May **services PMI** decreased further. **Industrial production** rose further and faster in April.

Indicator	Forecast	Consensus	Analysis
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%	0.1%	New cycle-high for Y/Y rate.
Y/Y	2.7%	2.7%	
Purchasing Managers' Index (SA)			
- Manufacturing	51.2	50.3	Fourth successive slide?
Purchasing Managers' Index (SA)			
- Services	49.7		Now contracting.
Industrial Production*			
M/M	-0.6%		First drop in four months.
Y/Y	2.0%		

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

Post Mortem—Prior Week Results

Industrial orders growth slows. Data for April showed that Y/Y industrial orders growth was 5.8%, down very clearly from the pace recorded in March (21.2%).

Weaker consumer sentiment. The June consumer confidence index, as measured by ISAE, still fell 0.7 points to 105.8, albeit a drop only from a May reading which was the highest so far this year.

Retail sales rebound. April (unadjusted) nominal retail sales rose 2.5% Y/Y, bouncing back clearly from the 2.1% drop in the previous month, a new cycle-high and extending the recent volatility in the series.

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Forecast Calendar

June 24, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

June 27 – July 8, 2011 (Local Times)

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)**	**4.0%**

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)	**-0.1%**	**0.1%**

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

	Total	Ex-Fresh Food
Mar	unch	-0.1%
Apr	0.3%	0.6%
May (f)	**0.3%**	**0.5%**

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)**	**-6**

Vehicle Sales (Y/Y) (14:00)

Jan	-21.5%	Apr	-51.0%
Feb	-14.3%	May	-38.0%
Mar	-37.0%	**Jun (f)**	**-40.0%**

4

BOJ Branch Managers Meeting

BOJ Regional Report (14:30) (July)

Sometime during the week:

Official Reserves ($Billion, NSA) (8:50)

Jan	1093.0	Apr	1135.5
Feb	1091.5	May	1139.5
Mar	1116.0	**Jun (f)**	**1142.0**

5

6

Business Conditions Composite Indexes (Prelim.) (14:00)

	Leading	Coincident
Mar	99.6	103.4
Apr	96.2	103.6
May (f)	**94.5**	**102.7**

7

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

Dec	-1.3%	Mar	1.0%
Jan	4.0%	Apr	-3.3%
Feb	1.7%	**May (f)**	**-3.0%**

8

Bank Lending (Y/Y) (8:50)

Jan	-1.8%	Apr	-0.9%
Feb	-1.9%	May	-0.7%
Mar	-1.7%	**Jun (f)**	**-0.7%**

Current Account Balance (¥Billion, NSA) (8:50)

	2011	2010
Mar	1679.1	2556.4
Apr	405.6	1331.2
May (f)	**341.0**	1222.6

Current Account Visible Trade (¥Billion, NSA) (8:50)

	2011	2010
Mar	240.3	1089.0
Apr	-417.5	871.1
May (f)	**-794.0**	402.7

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

Recent History-Latest Results

20

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

	2011	2010
Mar	186.4	931.9
Apr	-464.8	729.2
May	-853.7	309.1

21

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

Nov	0.3%	Feb	0.9%
Dec	0.1%	Mar	-6.4%
Jan	-0.5%	Apr	1.5%

22

23

24

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

Dec	-1.3%	Mar	-1.1%
Jan	-1.1%	Apr	-0.7%
Feb	-1.1%	May	-0.9%

Indicator Highlights

Key potential market-moving indicators and events include: 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); the TANKAN (Fri., Jul. 1, 8:50); Machinery Orders, Core (Thu., Jul. 7, 14:00); and Bank Lending (Fri., Jul. 8, 8:50).

Retail sales results are tracking consumer behavior in the aftermath of the March earthquake/tsunami, a trend 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.

Machinery orders, an indicator of near-term business investment intentions, will give a reading on post-catastrophe sentiment—so far, there has been no severe shock. Bank lending results will be read for clues as to whether borrower demand is strengthening.

Indicator	Forecast	Consensus	Analysis
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)	+4.0%		Still restrained, but strength to come.
Tokyo CPI (Y/Y)			
Total	-0.1%		So far, no relapse into core deflation.
Ex-Fresh Food	+0.1%		
Nationwide CPI (Y/Y)			
Total	+0.3%		
Ex-Fresh Food	+0.5%		
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)	-6		A post-quake hit. Expectations readings more important.
Vehicle Sales (Y/Y)	-40.0%		A bit stronger on a running basis.
Official Reserves (NSA)	$1142.0 Billion		Currency moves not favorable.
Business Conditions Indexes			
Leading	94.5		Effects of disasters still evident.
Coincident	102.7		
Machinery Orders, Core (SA)	-3.0%		Hesitation, but relatively mild.
Bank Lending (Y/Y)	-0.7%		Little firming of underlying trend.
Current Account Balance (NSA)	¥341.0 Billion		Merchandise trade under severe pressure.
Current Account Visible Trade (NSA)	¥794.0 Billion		

Post Mortem—Recent Data Results

Exports bounce modestly. Coming in below expectations, and still clearly distorted by the March earthquake, the May (unadjusted) trade balance deteriorated significantly to a shortfall of ¥ 853.7 bln from a surplus of ¥ 316.0 bln in the same month of the previous year. The seasonally adjusted trade gap also worsened but modestly to a deficit of ¥ 474.6 bln. The latest adjusted result was a reflection of a modest recovery in exports of 2.5% M/M, while imports, bounced 2.4%.

Output recovers somewhat. The all industries index rose by 1.5% M/M in April, but only from the sharp slump seen in March of -6.4%. As a result, the Y/Y rate of change was little changed at 4.1%.

Further fall in corporate services prices. May corporate services prices decreased 0.3% M/M, a second straight decrease after the 0.2% fall in the preceding month. Meanwhile, the Y/Y rate of change also turned more negative to 0.9% down from the 0.7% drop in April.

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Forecast Calendar

June 24, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

June 27 – July 8, 2011

27

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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%**
May (c)	**3.3%**	**1.5%**

30

Real GDP (8:30) (M/M) (SA)

Dec	0.5%	Mar	0.3%
Jan	0.5%	**Apr (f)**	**-0.1%**
Feb	-0.1%	**Apr (c)**	**-0.1%**

1

Holiday

4

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Feb	0.8%	3.7%
Mar	1.0%	5.0%
Apr	0.5%	5.0%
May (f)	**-0.2%**	**4.5%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Feb	2.1%	11.4%
Mar	5.8%	16.8%
Apr	6.8%	22.4%
May (f)	**-4.0%**	**25.7%**

5

6

Building Permits (8:30)
(M/M) (SA)

Dec	2.7%	Mar	16.8%
Jan	-6.6%	Apr	-21.1%
Feb	9.8%	**May (f)**	**3.0%**

7

Ivey Purchasing Managers' Survey
(10:00) (SA)

Jan	46.8	Apr	57.8
Feb	70.8	May	65.5
Mar	73.2	**Jun (f)**	**57.5**

8

Labor Force Survey (7:00)
Employment (Change, Thous., SA)

Jan	69.2	Apr	58.3
Feb	15.1	May	22.3
Mar	-1.5	**Jun (f)**	**10.0**

Unemployment Rate (SA)

Jan	7.8%	Apr	7.6%
Feb	7.8%	May	7.4%
Mar	7.7%	**Jun (f)**	**7.4%**

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

Recent History-Latest Results

20

21

Retail Trade (8:30) (M/M) (SA)

	Total	Ex-Auto
Jan	-0.5%	-0.2%
Feb	0.5%	0.8%
Mar	-0.1%	-0.2%
Apr	0.3%	unch

22

23

24

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Consumer Price Index (Wed., Jun. 29, 7:00 a.m.); Monthly GDP (Thu., Jun. 30, 8:30 a.m.); Building Permits (Wed., Jul. 6, 8:30 a.m.); and the Labor Force Survey (Fri., Jul. 8, 7:00 a.m.).

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.

Building permits will be watched for a read on both residential and non-residential construction intentions, the former softening on account of tighter mortgage rules, a modest uptick in mortgage rates, and signs of a cooling in home price appreciation. The Labor Force Survey will provide an important read on business confidence, with an eye to whether the private sector and full-time components show a continuation of an upward trend. The report for May hinted at an impact on manufacturing, likely due to auto-sector supply chain disruptions, while other details were also soft, as self-employment accounted for the entire headline increase in jobs.

Indicator	Forecast	Consensus	Analysis
Consumer Prices (Y/Y)			
Total	+3.3%	+3.3%	Should begin to ease in months ahead.
Core	+1.6%	+1.5%	
Real GDP (M/M) (SA)	-0.1%	-0.1%	Impact from auto-related supply chain issues, but soft data elsewhere as well.
Industrial Product Prices (NSA)			
M/M	-0.2%		Decline would be first in almost a year.
Y/Y	+4.5%		
Raw Materials Prices (NSA)			
M/M	-4.0%		Oil and other commodity prices drop.
Y/Y	+25.7%		
Building Permits (M/M) (SA)	+3.0%		Very volatile recently, attention on residential permits.
Ivey Purchasing Managers' Survey (SA)	57.5		Moderation in activity.
Labor Force Survey, Employment (Change, SA)	+10,000		Slower growth, trade disruptions point to another weak print.
Unemployment Rate (SA)	7.4%		Consolidates recent decline.

Another soft retail sales print. Retail sales rose just 0.3% in nominal terms in April, a weaker-than-expected result coming after a downwardly revised 0.1% drop in March. Vehicles and parts, gasoline stations, and furniture stores recorded gains, while building materials, general merchandise, and electronics sales declined. The constant-dollar total rose 0.2%. The April print highlighted a pronounced slowdown in the ex-autos and gas figure, which recorded a 0.1% decline and remained in negative y/y territory. Higher gasoline prices and elevated household debt burdens are crimping discretionary spending, while sales of building and other home-related items suffered from a combination of poor weather and a pulling-forward of building activity in early 2010.

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