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Forecast Calendar

June 24, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

June 27 – July 8, 2011

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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%**

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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%**

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Holiday

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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%**

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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%**

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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**

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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

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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

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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.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 3rd Floor
London EC2M 4QB
Telephone: 011-44-20-7814-6706
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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