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Information for Decisions™

Forecast Calendar

September 16, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 19 – September 30, 2011

19	20	21	22	23
Construction Output (Jul) (11:00)			Purchasing Managers' Index Manufacturing, Flash (10:00) May 54.6 Aug 49.0 Jun 52.0 **Sep (f) 49.0** Jul 50.4 **Sep (c) 48.5** Service Sector Purchasing Managers Survey, Flash (10:00) May 56.0 Aug 51.5 Jun 53.7 **Sep (f) 51.0** Jul 51.6 **Sep (c) 51.0** Industrial Orders (SA) (M/M) (11:00) Mar 0.6% Jun -0.7% Apr -0.3% **Jul (f) 1.0%** May 3.6% **Jul (c) -1.2%** Consumer Confidence, Flash (Sep) (16:00)	ECB President Trichet speaks at Bretton Woods (10:30)
26	**27**	**28**	**29**	**30**
	M3 Money Supply (Y/Y) (SA) (10:00) Mar 2.3 Jun 1.9 Apr 2.0 Jul 2.0 May 2.3 **Aug (f) 1.5** Private Sector Loans (Y/Y) (SA) (10:00) Mar 2.5 Jun 2.5 Apr 2.6 Jul 2.4 May 2.7 **Aug (f) 2.1**		EU Commission Business and Consumer Survey (Sep) (11:00) Retail PMI (Sep) (10:10) **Possibly from today:** European Commission Quarterly Report on the Eurozone (Q3)	Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Jul -0.6% 2.5% Aug 0.2% 2.5% **Sep (f) 2.5%** Unemployment Rate (%) (SA) (11:00) Mar 10.0 Jun 10.0 Apr 9.9 Jul 10.0 May 10.0 **Aug (f) 10.1**

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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		Industrial Production (SA) (11:00) M/M Y/Y May 0.2% 4.3% Jun -0.8% 2.6% Jul 1.0% 4.2%	ECB Monthly Bulletin (Sep) (10:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Jun unch 2.7% Jul -0.6% 2.5% Aug 0.2% 2.5% Employment (Q2) (11:00) ECB President Trichet spoke in Poland (20:00) Eurozone Finance Ministers met in Poland EU Commission Economic Forecasts update (Sep)	New Car Registrations (Jun) (8:00) Trade Balance (Euro billion) (NSA) (11:00) '11 '10 May -0.5 -4.9 Jun 0.1 0.4 Jul 4.3 4.7 Labor Costs (Q2) (11:00) EU Finance Ministers met in Poland

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services Purchasing Managers Indexes (Thu. Sep. 22, 10:00 a.m.) and Industrial Orders (Thu. Sep. 22, 11:00 a.m.). In the following week, there is Money Supply (Tue. Sep. 27, 10:00 a.m.) and preliminary Harmonized Consumer Prices, as well as the Unemployment Rate (both Fri. Sep. 30, 11:00 a.m.).

The August **manufacturing PMI** confirmed a further and marked slowing in factory sector activity for the Eurozone, with the headline PMI falling to a 23-month low. The August **services PMI** also eased to a 23-month low. Industrial **new orders** fell in June, the second fall in three months. July **M3 money supply** growth picked up modestly. August **HICP inflation** was unchanged from July, still down from the 30-month high posted in April. The **unemployment rate** in July matched the upwardly revised June and May outcomes.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) – Flash - Manufacturing	49.0	48.5	Peripheral weakness more manifest.
Purchasing Managers' Index (SA) – Flash - Services	51.0	51.0	Is financial turmoil undermining sentiment?
Industrial Orders (SA) M/M	1.0%	-1.2%	Trend slowing.
M3 Money Supply (SA) Y/Y	1.5%		Adverse base effects help underscore fragile financial Backdrop.
Consumer Prices – HICP (Flash) (NSA) Y/Y	2.5%		Passed peak.
Unemployment Rate (SA)	10.1%		Level clearly on the rise.

Post Mortem—Prior Week Results

Output bounces. Industrial production still rose by 1.0% M/M in July, thereby more than reversing the 0.8% drop of the previous month and now a new cycle high.

Inflation stable. Seeing no revision, final data confirmed that HICP inflation remained at 2.5% Y/Y, still down from the 30-month high of 2.8% posted in April. Prices rose by 0.2% in M/M terms.

Employment growth pick ups. Employment grew 0.3% in Q/Q terms in Q2, three times the pace of the upwardly revised reading of the previous quarter.

Nothing new. The editorial of the ECB's (September) Monthly Bulletin repeated the themes highlighted in the previous week's post-Council-meeting press-briefing by President Trichet.

More mixed trade results. The (unadjusted) July trade balance showed a surplus of € 4.3 bln, narrowing modestly from the € 4.7 bln surplus in the same month of 2010.

Labor cost growth rises further. Total hourly labor cost growth picked up by 0.9 percentage point to 3.6% Y/Y in Q2 from the (0.1 percentage point) upwardly revised reading in the preceding quarter, now the largest gain since 2008.

Car sales slump afresh. Car registrations rose by 8.0% Y/Y in August, a contrast to the clear fall seen in July.

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United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 19 – September 30, 2011

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Rightmove House Prices (Sep) (00:01)

BoE Quarterly Bulletin (Q3) (00:01)

Possibly from today:

Nationwide Consumer Confidence (Aug) (00:01)

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Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30)

	'11	'10
Jul	0.0	3.5
Aug (f)	**13.5**	14.4
Aug (c)	**13.0**	

Minutes of the Bank of England Monetary Policy Committee Meeting (September 7-8) (9:30)

BoE MPC Member Dale speaks in South Shields, England (12:35)

22

CBI Industrial Trends Monthly Survey (Sep) (11:00)

23

British Bankers Association Consumer Lending (Aug) (9:30)

26

Possibly from today:

Nationwide House Prices (Sep) (7:00)

27

CBI Distributive Trades Monthly Survey (Sep) (11:00)

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BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Mar	0.5	Jun	0.0
Apr	0.9	Jul	0.7
May	1.0	**Aug (f)**	**0.2**

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Jun	-0.4%	-0.7%
Jul	-0.1%	-1.1%
Aug (f)	**-0.3%**	**-0.7%**

M4 Lending (9:30) (SA, Change, £ billion)

May	-12.9	Jul	-21.1
Jun	4.2	**Aug (f)**	**-10.0**

BoE Trends in Lending (Sep) (9:30)

BoE Credit Conditions Survey (Q3) (9:30)

30

GfK Consumer Confidence (Sep) (00:01)

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

f=forecast
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c=consensus

Recent History-Latest Results

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RICS House Price Survey (Aug) (00:01)

Consumer Price Index (CPI) (NSA) (9:30)

	M/M	Y/Y
Jun	-0.1%	4.2%
Jul	unch	4.4%
Aug	0.6%	4.5%

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Jun	unch	5.0%
Jul	-0.2%	5.0%
Aug	0.6%	5.2%

Retail Prices, Underlying (RPIX) (NSA) (9:30)

	M/M	Y/Y
Jun	unch	5.0%
Jul	-0.3%	5.0%
Aug	0.6%	5.3%

Visible Trade Balance, Global (SA) (£ Million) (9:30)

Apr	-7262	Jun	-8873
May	-8467	Jul	-8922

Department for Communities & Local Government House Prices (Jul) (9:30)

14

Claimant Count Unemployment, (Change Thousands) (SA) (9:30)

May	22.5	Jul	33.7
Jun	31.3	Aug	20.3

ILO Unemployment Rate (3 months ending, %) (9:30)

Apr	7.7	Jun	7.9
May	7.7	Jul	7.9

Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30)

Apr	2.0	Jun	2.7
May	2.3	Jul	2.8

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Retail Sales (Volume, SA) (9:30)

(Inc. Fuels)	M/M	Y/Y
Jun	0.7%	0.5%
Jul	0.2%	0.2%
Aug	-0.2%	unch

BoE Inflation Attitudes Survey (Q3) (9:30)

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Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Public Sector Net Borrowing (Wed. Sep. 21, 9:30 a.m.). In the following week, there are BoE data on Lending to Individuals and Money Supply (both Thu. Sep. 29, 9:30 a.m.).

Public Sector Net Borrowing was down in July from the outcome in the same month of last year. According to BoE-computed data, the number of **mortgage approvals** rose further in July to the highest in 15 months. BoE numbers on underlying **monetary dynamics** for July showed a bounce in underlying broad money supply, but with a continuing a flat undertone evident.

Indicator	Forecast	Consensus	Analysis
Public Sector Net Borrowing (NSA)	£ 13.5 bln	£ 13.0 bln	Little underlying improvement evident.
BoE Mortgage Lending (SA, Net)	£ 0.2 bln		Mortgage applications more important.
Money Supply, M4			
M/M	-0.3%		More focus on underlying data.
Y/Y	-0.7%		

Post Mortem—Prior Week Results

Inflation rises. August consumer price inflation edged up by 0.1 percentage point to 4.5% Y/Y, a three-month high.

Exports bounce. The total visible trade gap widened from a little-revised shortfall of £ 8.87 bln in June to a shortfall of £ 8.92 bln in July, the latter being the highest since the record gap posted last December.

Softer housing market, outside of London. The latest (August) Royal Institute of Chartered Surveyors house price survey provided continued signs of softness regarding the housing market, outside of London at least, where the message is still one of falling prices and low(er) turnover.

Mixed messages in house prices. According to government-computed data from the Department for Communities and Local Government, house prices fell by 1.5% Y/Y in July, following a steeper 2.0% drop in June.

Weaker labor market more evident. Claimant count unemployment showed a further but less steep rise in August, with a 20 300 M/M rise, contrasting with the (downwardly revised) 33 700 jump in July, the latter having been the largest since May 2009.

Earnings growth edges higher. Average weekly earnings growth picked up 0.1 percentage points to 2.8% Y/Y in the three months to July, masking an actual fall in the single month Y/Y figure to 2.9% (from 3.1%).

Sales dip back modestly? Real retail sales (including fuels) slipped 0.2% in M/M terms in August, exactly reversing the rise of the previous month.

Inflation expectations rise afresh. According to the latest quarterly BoE/GfK NOP inflation attitudes survey (polled through August), household inflation expectations (one year ahead) rose afresh, rising 0.3 percentage point to 4.2%, the highest in exactly three years.

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Germany

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Producer Prices (NSA) (8:00)

	M/M	Y/Y
Jul	0.7%	5.8%
Aug (f)	**-0.2%**	**5.6%**
Aug (c)	**0.1%**	**5.8%**

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

21

Construction Orders (Jul) (8:00)

22

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

May	57.7	Aug	50.9
Jun	54.6	**Sep (f)**	**51.5**
Jul	52.0	**Sep (c)**	**50.2**

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

May	56.1	Aug	51.1
Jun	56.7	**Sep (f)**	**51.0**
Jul	52.9	**Sep (c)**	**50.5**

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

Apr	114.1	Jul	112.9
May	114.2	Aug	108.7
Jun	114.4	**Sep (f)**	**107.0**

Possibly from today:

Import Prices (NSA) (8:00)

	M/M	Y/Y
Jun	-0.6%	6.5%
Jul	0.8%	7.5%
Aug (f)	**-0.7%**	**6.6%**

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

Mar	-0.9%	Jun	4.5%
Apr	0.1%	Jul	unch
May	-1.7%	**Aug (f)**	**-1.3%**

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

Cost-of-Living, Preliminary (NSA) (8:00)

	M/M	Y/Y
Jul	0.4%	2.4%
Aug	unch	2.4%
Sep (f)	**-0.2%**	**2.3%**

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f=forecast
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c=consensus

Recent History-Latest Results

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Key potential market-moving indicators and events include: Producer Prices (Tue. Sep. 20, 8:00 a.m.), the flash Manufacturing and Services PMIs (Thu. Sep. 22, 9:30 a.m.) and possibly Import Prices. In the following week, there is the Ifo Survey (Mon. Sep. 26, 10:00 a.m.), Preliminary Consumer Prices (Wed. Sep. 28, 9:55 a.m.) and possibly Retail Sales.

July **producer price inflation** rose from the preceding month, but still being the second lowest in six months. The August **manufacturing PMI** decreased to a 23-month low. The August **services PMI** dropped to the weakest in just over two years. The August **Ifo business climate index** slumped to the lowest in 14 months, but remained very much above its long-term average. Data for August **CPI** showed headline inflation stable from the previous month. **Import prices** picked up in M/M terms in July, a clear contrast to the drop in the previous month. According to Federal Statistics Office data, **real retail sales** (excluding auto and petrol sales) were unchanged in M/M terms in July.

Indicator	Forecast	Consensus	Analysis
Producer Prices (NSA)			
M/M	-0.2%	0.1%	First M/M fall in two years?
Y/Y	5.6%	5.8%	
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	51.5	50.2	Has the bleeding stopped?
Purchasing Managers' Index (SA)			
- Services – Flash	51.0	50.5	Slide continues!
Ifo Survey Business Climate (SA)	107.0		Still implies clearly above-par growth.
Consumer Prices – Preliminary (NSA)			
M/M	-0.2%		Remains relatively high.
Y/Y	2.3%		
Import Prices - (NSA)			
M/M	-0.7%		Fresh fall in commodity prices.
Y/Y	6.6%		
Retail Sales ex. Autos & Gas			
(Volume, SA) (M/M)	-1.3%		Soft underlying trend more evident.

Post Mortem—Prior Week Results

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Forecast Calendar

September 16, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 19 – September 30, 2011

19	20	21	22	23
			Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Apr 57.5 Jul 50.5 May 54.9 Aug 49.1 Jun 52.5 **Sep (f) 50.0** Purchasing Managers' Index Services, Flash (SA) (9:00) Apr 62.9 Jul 54.2 May 62.5 Aug 56.8 Jun 56.1 **Sep (f) 55.3**	INSEE Monthly Survey of Industry (Sep) (8:45) INSEE Monthly Survey of Households (Sep) (8:45) Wages, Final (Q2) (8:45)
26	**27**	**28**	**29**	**30**
Unemployment (Aug) (18:00)		Gross Domestic Product, Second Estimate, (SA) (7:30) Q/Q Y/Y QIV'10 0.3% 1.4% QI'11 0.9% 2.1% **QII'11 (p) unch 1.6%** **QII'11 (f) unch 1.6%**		Household Consumption of Manufactured Goods (SA) (8:45) M/M Y/Y Jun 1.1% 2.2% **Jul (f) 0.5% unch** **Aug (f) unch 1.2%** Producer Prices (NSA) (8:45) M/M Y/Y Jun -0.1% 6.1% **Jul (f) 0.4% 6.3%** **Aug (f) 0.1% 6.3%**

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

12	13	14	15	16
	Consumer Prices (NSA) (7:30) M/M Y/Y Jun 0.1% 2.1% Jul -0.4% 1.9% Aug 0.5% 2.2%			

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Thu. Sep. 22, 9:00 a.m.). In the following week, there is the second estimate of Gross Domestic Product (Wed. Sep. 28, 7:30 a.m.) as well as Household Consumption and Producer Prices (both Fri. Sep. 30, 8:45 a.m.).

The August **manufacturing PMI** decreased for a fourth successive month, dropping to the first sub-50 and weakest reading since July 2009. The August **services PMI** jumped, thereby more than unwinding the fall to a 16-month low seen in July. According to preliminary data, **real GDP** was flat in Q/Q terms in Q2. **Household spending** on goods in June increased for the first rise in four months. **Producer prices** decreased in June, a drop that followed the decline in May.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	50.0		Hope of some recovery.
Purchasing Managers' Index (SA)			
- Services – Flash	55.3		Slide resumes!
Gross Domestic Product, (SA) – 2nd estimate			
Q/Q	unch		No revision anticipated.
Y/Y	1.6%		
Household Consumption (SA)			
M/M	unch		Still soft!
Y/Y	1.2%		
Producer Prices (NSA)			
M/M	0.1%		Peaked?
Y/Y	6.3%		

Post Mortem—Prior Week Results

Inflation climbs afresh. Headline CPI inflation rose by 0.3 percentage point to 2.2% Y/Y in August, thereby swinging from a July reading which had been the lowest since February to a fresh cycle-high.

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Forecast Calendar

September 16, 2011

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 19 – September 30, 2011

19	20	21	22	23
	Industrial Orders (NSA) (Y/Y) (10:00) Feb 16.2% May 13.6% Mar 21.2% **Jun (f) 9.0%** Apr 5.8% **Jul (f) 8.0%**			Retail Sales (NSA) (Y/Y) (10:00) Feb unch May -0.4% Mar -2.1% Jun -1.2% Apr 2.2% **Jul (f) -1.6%**
26	**27**	**28**	**29**	**30**
ISAE Consumer Sentiment (Sep) (10:00)	Hourly Wages (NSA) (Y/Y) (10:00) Mar 2.0% Jun 1.8% Apr 1.8% Jul 1.7% May 1.8% **Aug (f) 1.7%**	ISAE Business Sentiment (Sep) (10:00)		Unemployment (Jul) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Jul 0.3% 2.7% Aug 0.3% 2.8% **Sep (f) 0.1% 2.8%** Producer Prices (NSA) (12 noon) M/M Y/Y Jun unch 4.6% Jul 0.3% 4.9% **Aug (f) unch 4.7%**

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

12	13	14	15	16
Industrial Production* (10:00) M/M Y/Y May -0.6% 1.9% Jun -0.8% 0.1% Jul -0.7% -1.6%			NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Jun 0.1% 2.7% Jul 0.3% 2.7% Aug 0.3% 2.8%	Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 May -2.4 -2.3 Jun -1.8 -3.2 Jul 1.4 1.6

* 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 (Tue. Sep. 20, 10:00 a.m.) and Retail Sales (Fri. Sep. 23, 10:00 a.m.). In the following week, there are Hourly Wages (Tue. Sep. 27, 10:00 a.m.), preliminary Consumer Prices (Fri. Sep. 30, 11:00 a.m.) and Producer Prices (Fri. Sep. 30, 12 noon.).

Data for May showed that Y/Y **industrial orders** growth was up very clearly from the pace recorded in April. Unadjusted nominal **retail sales** slumped in June, a more negative reading than the fall in the previous month. **Hourly wage** growth for July slipped a notch. **Consumer price inflation** edged up a notch in August, to the highest in 34 months. The **PPI** increased in July, recovering from the flat June reading.

Indicator	Forecast	Consensus	Analysis
Industrial Orders (NSA)			
Y/Y	8.0%		Softer trend coming through.
Retail Sales (NSA)			
Y/Y	-1.6%		More adverse consumer signals.
Hourly Wages			
Y/Y	1.7%		Running well below CPI rate.
Consumer Prices – Preliminary (NSA)			
M/M	0.1%		Peaking?
Y/Y	2.8%		
Producer Prices (NSA)			
M/M	unch		Pressures easing!
Y/Y	4.7%		

Post Mortem—Prior Week Results

Industrial output softens further. July industrial production fell for a third successive month, with the drop of 0.7% M/M largely in line with the falls seen in June and May.

Slightly higher inflation confirmed. Seeing no revision, final data confirmed that that consumer price inflation edged up a notch to 2.8% Y/Y in August, the highest in 34 months, albeit with the core rate steady at 2.1%.

Mixed trade readings. The July (unadjusted) global trade balance showed a surplus of € 1 438 mln, down slightly from € 1 599 mln in the same month of 2010.

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Japan

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

	2011	2010
Jun	67.3	670.5
Jul	70.0	784.6
Aug (f)	**-250.5**	63.8

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

Feb	0.9%	May	1.8%
Mar	-6.4%	Jun	2.3%
Apr	1.7%	**Jul (f)**	**0.1%**

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Holiday

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

Mar	-1.1%	Jun	-0.8%
Apr	-0.7%	Jul	-0.5%
May	-1.0%	**Aug (f)**	**-0.5%**

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

Mar	-8.3%	Jun	1.2%
Apr	-4.8%	Jul	0.6%
May	-1.3%	**Aug (f)**	**0.3%**

30

Tokyo CPI (Y/Y) (8:30) (2005 Base)

	Total	Ex-Fresh Food
Jul	0.1%	unch
Aug	-0.2%	-0.2%
Sep (f)	**-0.2%**	**-0.2%**

Nationwide CPI (Y/Y) (8:30) (2010 Base)

	Total	Ex-Fresh Food
Jun	-0.4%	-0.2%
Jul	0.2%	0.1%
Aug (f)	**unch**	**unch**

Unemployment Rate (SA) (8:30)

Mar	4.6%	Jun	4.6%
Apr	4.7%	Jul	4.7%
May	4.5%	**Aug (f)**	**4.7%**

Effective Job Offers to Applicants Ratio (8:30)

Mar	0.63	Jun	0.63
Apr	0.61	Jul	0.64
May	0.61	**Aug (f)**	**0.65**

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

	PCE (All)	PCE (Workers)	Disp. Income
Jun	-3.5%	-3.5%	-5.9%
Jul	-2.1%	-2.6%	1.1%
Aug (f)	**-2.0%**	**-3.0%**	**-2.0%**

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

Mar	-15.5%	Jun	3.8%
Apr	1.6%	Jul	0.4%
May	6.2%	**Aug (f)**	**0.8%**

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

Mar	-2.4%	Jun	5.8%
Apr	0.3%	Jul	21.2%
May	6.4%	**Aug (f)**	**13.5%**

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

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

Recent History-Latest Results

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BOJ Monetary Policy Meeting Minutes (8:50) (August 4)

Corporate Goods Price Index (Y/Y) (8:50)

Mar	2.0%	Jun	2.5%
Apr	2.5%	Jul	2.9%
May	2.1%	Aug	2.6%

Tertiary Industry Activity (SA) (M/M) (8:50)

Feb	0.8%	May	0.9%
Mar	-5.9%	Jun	1.8%
Apr	2.7%	Jul	-0.1%

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

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

Mar	-15.5%	Jun	3.8%
Apr	1.6%	Jul (p)	0.6%
May	6.2%	Jul	0.4%

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Indicator Highlights

Key potential market-moving indicators and events include: the Merchandise Trade Balance (Wed., Sep. 21, 8:50); All Industry Activity (Wed. Sep. 21, 8:50); Retail Sales (Thu., Sep. 29, 8:50); Tokyo and Nationwide CPI (Fri., Sep. 30, 8:30); Unemployment Rate (Fri., Sep. 30, 8:30); Effective Job Offers to Applicants Ratio (Fri., Sep. 30, 8:30); Family Income and Expenditure Survey (Real) (Fri., Sep. 30, 8:30); Industrial Production (Fri., Sep. 30, 8:50); and Housing Starts (Fri., Sep. 30, 14:00);.

Trade balance results, a critical determinant of Japan's economic growth, will reflect the impacts of a stronger yen and a fade in the global economic expansion. All-industry data will give a fully fleshed-out picture of July growth on the production side of the economy.

Retail sales and family-income-and-expenditure survey results are tracking consumer spending through the recovery from the March disasters, and beyond. The phase beyond is the critical issue, as the potential for export growth to drive the economy forward appears to be diminishing. CPI numbers will be watched for any signs of genuine firming, while labor market data will hint upward momentum is developing. The industrial production and housing starts reports trade output-side developments, with only the latter showing much boost from rebuilding activity so far.

Indicator	Forecast	Consensus	Analysis
Merchandise Trade Balance (NSA)	-¥250.5 Billion		Very strong import growth forces a deficit.
All Industry Activity (SA) (M/M)	+0.1%		Pace of post-earthquake recovery has slowed.
Corporate Service Prices (Y/Y)	-0.5%		Very gradual swing from deflation.
Retail Sales (Y/Y)	+0.3%		Reasonably sturdy.
Tokyo CPI (Y/Y)			
Total	-0.2%		Flirting with stabilty.
Ex-Fresh Food	-0.2%		
Nationwide CPI (Y/Y)			
Total	unch		
Ex-Fresh Food	unch		
Unemployment Rate (SA)	4.7%		No improvement.
Effective Job Offers to Applicants Ratio	0.65		Labor demand growing slowly.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-2.0%		Continuing on feeble track.
PCE (Worker)	-3.0%		
Disposable Income	-2.0%		
Industrial Production (SA) (M/M)	+0.8%		Improves just a bit from July.
Housing Starts (Y/Y)	+13.5%		Cools slightly, after July surge. Rebuilding continues strong.

Post Mortem—Recent Data Results

Corporate goods prices slip back. Matching expectation, corporate good prices fell by 0.2% M/M in August, the first fall in three months. Y/Y growth decreased 0.3 percentage point to 2.6%. The data showed export price pressures falling at a slightly more rapid pace (-1.3% Y/Y), alongside softer import price inflation (at 12.5%).

Tertiary index rises further. Coming in lower expected, the tertiary index slipped by 0.1% M/M in July, making only modest inroads into the sharp bounces of previous months, including the 1.8% June surge. The Y/Y rate, meanwhile, turned negative at -0.2%.

Business sentiment recovers. According to the latest MoF survey, the business sentiment diffusion index for major Japanese firms rebounded to 6.6 points in Q3 from -22.0 points in the previous quarter, bouncing back from the initial effects of the March earthquake. The latest survey also showed that major firms' sentiment is expected to rise to 8.1 in the final quarter of 2011 before slipping to 6.0 in the first quarter of 2012.

Industrial production growth moderates more clearly. Showing a slightly clearer slowdown by coming in 0.2 percentage point below the preliminary reading, final data for July showed industrial production rose 0.4% M/M, the smallest in a run of four successive rises, still all repairing the earth-quake affected record-fall of 15.5% in March. Elsewhere, however, the data showed only a modest bounce in shipments in July (0.1% M/M vs 8.1%), but with inventories falling back by 0.1%.

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Forecast Calendar

September 16, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

September 19 – September 30, 2011

19	20	21	22	23
	Wholesale Trade (8:30) (M/M) (SA) Sales Inv. Apr -0.1% 1.4% May 2.0% 0.4% Jun 0.2% 0.1% **Jul (f) 0.4% 0.2%** **Jul (c) 0.7%**	Consumer Prices (7:00) (Y/Y) Total BOC Core May 3.7% 1.8% Jun 3.1% 1.3% Jul 2.7% 1.6% **Aug (f) 2.7% 1.6%** **Aug (c) 2.9% 1.6%**	Retail Trade (8:30) (M/M) (SA) Total Ex-Auto Apr 0.3% -0.1% May 0.3% 0.6% Jun 0.7% -0.1% **Jul (f) -0.2% 0.2%** **Jul (c) -0.3% 0.1%**	
26	**27**	**28**	**29**	**30**
			Industrial Product Prices (8:30) (NSA) M/M Y/Y May -0.2% 4.6% Jun -0.2% 5.3% Jul -0.4% 5.1% **Aug (f) 0.1% 4.7%** Raw Materials Prices (8:30) (NSA) M/M Y/Y May -5.1% 25.6% Jun -2.4% 23.1% Jul -1.2% 19.4% **Aug (f) -4.2% 17.4%**	Real GDP (8:30) (M/M) (SA) Feb -0.1% May -0.3% Mar 0.2% Jun 0.2% Apr unch **Jul (f) 0.3%**

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

Recent History-Latest Results

12	13	14	15	16
		Capacity Utilization (8:30) (NSA) 10:Q3 76.6% 11:Q1 78.9% 10:Q4 76.9% 11:Q2 78.4%	Survey of Manufacturing (8:30) (M/M) (SA) Ships. Inv. New Ord. Apr -1.0% 1.4% -8.5% May -0.6% 0.7% -0.2% Jun -1.4% 0.1% 2.0% Jul 2.7% -0.1% 1.3%	

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Consumer Price Index (Wed., Sep. 21, 7:00 a.m.); Retail Trade (Thu., Sep. 22, 8:30 a.m.); and Monthly GDP (Fri., Sep 30, 8:30 a.m.).

The Consumer Price Index, especially the Bank of Canada "core" measure, will be watched for confirmation that price pressures are contained. Signs of deceleration across both growth and prices will keep the Bank focused on risks to growth. Retail trade data will give an early read on Q3 consumer spending, important for reassurance that GDP growth returns to the black.

The Monthly Real GDP report will provide an initial look at Q3 data across the broad economy, with manufacturing likely to show a rebound after disruptions in recent months. The pace of growth in the second half looks to be subdued, and markets will be watching upcoming data closely for indications that the Bank of Canada might take rates lower. That remains unlikely, but can't be entirely ruled out given volatile global news flow.

Indicator	Forecast	Consensus	Analysis
Wholesale Trade (M/M)			
Sales	+0.4%	+0.7%	Modest gain.
Inventories	+0.2%		
Consumer Prices (Y/Y)			
Total	+2.7%	+2.9%	Base effects keep energy-related inflation elevated.
Core	+1.6%	+1.6%	Well-contained.
Retail Trade (M/M)			
Total	-0.2%	-0.3%	Vehicles subtract from headline after June surge.
Ex-Auto	+0.2%	+0.1%	
Industrial Product Prices (NSA)			
M/M	+0.1%		Weaker CAD in August offsets lower prices through translation effects.
Y/Y	+4.7%		
Raw Materials Prices (NSA)			
M/M	-4.2%		Commodities turned lower.
Y/Y	+17.4%		
Real GDP (M/M) (SA)	+0.3%		Better start to Q3 in manufacturing data.

Post Mortem—Prior Week Results

Manufacturing sales rebound. Recovering more than expected, July manufacturing shipments rose 2.7%, with the constant-dollar total up a similar 2.8%, boosting optimism that activity is indeed recovering from disruptions earlier in the year. The details confirmed a rebound in the motor vehicle sector in the aftermath of supply chain disruptions, shipments there rising 5.5%. Petroleum and coal products, also hit by production disruptions, saw sales increase 6.1%. Inventories dipped 0.1% and new orders rose 1.3%, the latter led by metals and petroleum industries. The headline increase in the first since March, and in level terms, nominal shipments still stand below post-recession peaks reached earlier this year. It is still too early to judge the strength of a rebound in Q3 and beyond, but the result diminishes the risk that growth contracted again in Q3. That had been a remote possibility based on purely technical factors, and becomes more so now.

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