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DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

September 2, 2011

Global Summary (Weekly Compilation of Decision Economics Worldwide)

Economic Indicators—Schedule and Forecasts (Local Times)
Sep. 5 – Sep. 9, 2011

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United States:

Holiday

Eurozone:

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

May	56.0	**Aug (p)**	**51.5**
Jun	53.7	**Aug (f)**	**51.5**
Jul	51.6	**Aug (c)**	**51.5**

Retail Sales (SA) (11:00)

	M/M	Y/Y
Jun	0.9%	-0.4%
Jul (f)	**-0.3%**	**-1.0%**
Jul (c)	**unch**	**-1.8%**

ECB President Trichet speaks in Paris (10:00)

Germany:

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

May	56.1	**Aug (p)**	**50.4**
Jun	56.7	**Aug (f)**	**50.4**
Jul	52.9	**Aug (c)**	**50.4**

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ISM Non-Manufacturing (10:00)

	Total	Prices
Jun	53.3	60.9
Jul	52.7	56.6
Aug (f)	**49.8**	**54.5**
Aug (c)	**51.0**	

3-and 6-Month Bills (11:30)
$56.0 Billion

Kocherlakota Speech (13:10)
(University of Minnesota - Minneapolis)

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

	Q/Q	Y/Y
QI'11	0.8%	2.5%
QII'11 (p)	**0.2%**	**1.7%**
QII'11 (f)	**0.2%**	**1.7%**
QII'11 (c)	**0.2%**	**1.7%**

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

Mar	-2.7%	Jun	1.8%
Apr	2.9%	**Jul (f)**	**-2.5%**
May	1.5%	**Jul (c)**	**-1.5%**

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ICSC/Goldman Sachs Chain Sales (7:45) (9/3)

Redbook Chain Sales (8:55) (9/3)

Evans Speech (11:15)
(Monetary Policy and the Economy - London)

4-Week Bill (11:30)
$30.0 Billion (f)

FOMC Beige Book (14:00)
(Soft expansion in many regions with housing and jobs on the weak side, retail sales mixed, no recession message here.)

Williams Speech (16:00)
(Seattle Rotary Club)

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

May	0.9%	**Jul (f)**	**unch**
Jun	-1.1%	**Jul (c)**	**0.5%**

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

Apr	0.1%	Jun	-0.9%
May	1.4%	**Jul (f)**	**unch**

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Initial Claims (8:30)

8/20	421	**9/3 (f)**	**405**
8/27	409	**9/3 (c)**	**405**

Trade Balance (8:30)
($ Billions, BOP Basis)

	Total	Merch.	Serv.
May	-50.8	-65.4	14.6
Jun	-53.1	-67.6	14.5
Jul (f)	**-51.8**	**-66.4**	**14.6**
Jul (c)	**-51.0**		

Bernanke Speech (13:00)
(Economics Club of Minnesota)

ECB Governing Council meeting (decision at 13:45)
(no change expected – updated economic projections due)
Press conference at 14:30

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

	'11	'10
Jun	12.7	14.3
Jul (f)	**10.5**	13.6
Jul (c)	**11.5**	

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

	'11	'10
Jun	11.9	13.4
Jul (f)	**7.5**	10.4
Jul (c)	**10.0**	

Labor Costs (Q2) (8:00)

ECB Governing Council meeting (decision at 13:45)
(no change expected – updated economic projections due)
Press conference at 14:30

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Wholesale Inventories (10:00)

Mar	1.3%	Jun	0.6%
Apr	1.1%	**Jul (f)**	**0.7%**
May	1.7%	**Jul (c)**	**0.8%**

Williams Speech (11:30)
(San Francisco Fed Symposium on Asian Banking and Finance)

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

	M/M	Y/Y
Jul	0.4%	2.4%
Aug (p)	**-0.1%**	**2.3%**
Aug (f)	**-0.1%**	**2.3%**
Aug (c)	**-0.1%**	**2.3%**

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Jun	-0.6%	8.5%
Jul	-0.6%	8.2%
Aug (f)	**-0.3%**	**6.1%**

5	6	7	8	9
Japan:	BOJ Monetary Policy Meeting	BOJ Monetary Policy Meeting Official Reserves ($Billion, NSA) (8:50) Mar 1116.0 Jun 1137.8 Apr 1135.5 Jul 1150.9 May 1139.5 Aug **(f)** **1155.0** Business Conditions Composite Indexes (Prelim.) (14:00) Leading Coincident May 99.5 106.6 Jun 103.3 109.3 **Jul (f)** **105.0** **109.5** BOJ Shirakawa Press Conference (15:30)	Bank Lending (Y/Y) (8 :50) Mar -1.7% Jun -0.6% Apr -1.0% Jul -0.5% May -0.8% Aug **(f)** **-0.4%** Current Account Balance (¥Billion, NSA) (8:50) 2011 2010 May 590.7 1222.6 Jun 526.9 1057.8 **Jul (f)** **1295.0** 1718.7 Current Account Visible Trade (¥Billion, NSA) (8:50) 2011 2010 May -772.7 402.7 Jun 131.5 762.0 **Jul (f)** **143.0** 897.1 Machinery Orders, Core (SA) (14:00) Feb 1.7% May 3.0% Mar 1.0% Jun 7.7% Apr -3.3% **Jul (f)** **3.0%** BOJ Monthly Report (14:00) (September)	Money Supply (M2) (Y/Y) (8:50) Mar 2.6% Jun 2.9% Apr 2.7% Jul 2.9% May 2.7% Aug **(f)** **2.9%** Real GDP, Revised (SA) (Q/Q) (8:50) 10:Q2 -0.1% 11:Q1 -0.9% 10:Q3 1.0% 11:Q2 (p) -0.3% 10:Q4 -0.6% **11:Q2 (f)** **-0.4%**
France: Purchasing Managers' Index Services, Final (SA) (9:50) May 62.5 **Aug (p) 56.1** Jun 56.1 **Aug (p) 56.1** Jul 54.2 **Aug (c) 56.1**			Visible Trade Balance (SA) (8:45) (Euro Billion) Mar -5.88 Jun -5.60 Apr -6.89 **Jul (f)** **-5.20** May -6.42 **Jul (c)** **-5.80** Salaried Employment, Final (SA) (8:45) Q/Q Y/Y QI'11 0.4% 1.1% **QII'11 (p)** **0.4%** **1.3%** **QII'11 (f)** **0.4%** **1.3%** **QII'11 (c)** **0.4%** **1.3%** BoF Business Sentiment Survey (Aug) (8:30) ECB Governing Council meeting (decision at 13:45) (no change expected – updated economic projections due) Press conference at 14:30	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Jun -1.6% 2.3% Jul (f) unch 1.6% Jul (c) 0.4% 2.0% Manufacturing Production (SA) (8:45) M/M Y/Y Jun -1.9% 3.3% **Jul (f)** **-0.1%** **2.0%** **Jul (c)** **0.6%** **2.4%** Central Government Budget (Jul) (8:45)
United Kingdom: Purchasing Managers' Survey - Services (SA) (9:30) Apr 54.3 Jul 55.4 May 53.8 **Aug (f)** **53.0** Jun 53.9 **Aug (c)** **54.3** Possibly from today: HBOS House Prices (Aug) (8:00)	BRC Retail Sales Monitor (Aug) (00:01) New Car Registrations (Aug)	BRC Shop Price Index (Aug) (00:01) REC/KPMG Report on Jobs (Aug) (00:01) Manufacturing Production (SA) (9:30) MM Y/Y Jun -0.4% 2.1% **Jul (f)** **unch** **1.8%** **Jul (c)** **unch** **1.9%** Industrial Production (SA) (9:30) M/M Y/Y Jun 0.0% -0.3% **Jul (f)** **-0.1%** **-0.5%** **Jul (c)** **unch** **-0.6%** Narrow Money & Reserve Balances (Aug) (9:30)	Bank of England MPC meeting (rate announcement 12 noon – no change expected)	PPI Output (NSA) (9:30) MM Y/Y Jul 0.2% 5.9% **Aug (f)** **0.2%** **6.0%** **Aug (c)** **0.1%** **6.0%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Jul 0.3% 3.3% **Aug (f)** **0.2%** **3.5%** **Aug (c)** **0.2%** **3.4%** PPI Input (NSA) (9:30) MM Y/Y Jul 0.6% 18.5% **Aug (f)** **-2.5%** **15.5%** **Aug (c)** **-1.5%** **16.9%**
Canada: **Holiday**		Bank of Canada Rate Decision (9:00) (**Hold.** Growth and inflation softer than previously expected. Downside risks heightened. Headwinds from weak U.S. growth a concern. More dovish tilt suggests hikes off the table deeper into 2012, but still only very slight chance of a cut.) Ivey Purchasing Managers' Survey (10:00) (SA) Apr 57.8 Jul 46.8 May 65.5 **Aug (f)** **50.0** Jun 59.9 **Aug (c)** **52.6**	Building Permits (8:30) (M/M) (SA) Mar 16.8% Jun 2.1% Apr -21.5% **Jul (f)** **-1.0%** May 20.9% **Jul (c)** **-1.5%** International Trade (8:30) (Balance, C$ Billion, SA) Mar -0.1 Jun -1.6 Apr -0.9 **Jul (f)** **-1.5** May -1.0 **Jul (c)** **-1.0**	Labor Force Survey (7:00) Employment (Change, Thous., SA) Apr 58.3 Jul 15.0 May 22.3 **Aug (f)** **15.0** Jun 28.4 **Aug (c)** **24.0** Unemployment Rate (SA) Apr 7.6% Jul 7.2% May 7.4% **Aug (f)** **7.2%** Jun 7.4% **Aug (c)** **7.2%** Housing Starts (8:15) (Thousand, SAAR) Apr 191.7 Jul 205.1 May 190.1 **Aug (f)** **199.0** Jun 196.6 **Aug (c)** **200.0** Productivity and Costs (8:30) (Q/Q) (SA) Prod. Comp. ULC 10:Q3 0.5% 1.0% 0.6% 10:Q4 0.3% 1.0% 0.7% 11:Q1 0.4% 1.0% 0.6% **11:Q2 (f)** **-0.6%** **0.9%** **1.5%** **11:Q2 (c)** **-0.7%**