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Information for Decisions™

Forecast Calendar

September 30, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

October 3 – October 14, 2011

3	4	5	6	7
Purchasing Managers' Index Manufacturing, Final (10:00) Jun 52.0 **Sep (p) 48.4** Jul 50.4 **Sep (f) 48.4** Aug 49.0 **Sep (c) 48.4** Eurozone Finance Ministers meeting in Luxembourg	Producer Prices (NSA) (11:00) M/M Y/Y Jul 0.5% 6.1% **Aug (f) -0.1% 5.9%** **Aug (c) -0.3% 5.7%** EU Finance Ministers meeting in Luxembourg ECB President Trichet speaks in Brussels, Belgium (15:00)	Service Sector Purchasing Managers Survey, Final (10:00) Jun 53.7 **Sep (p) 49.1** Jul 51.6 **Sep (f) 49.1** Aug 51.5 **Sep (c) 49.1** Retail Sales (SA) (11:00) M/M Y/Y Jul 0.2% -0.2% **Aug (f) -1.0% -1.4%** **Aug (c) -0.3% -0.7%**	ECB Governing Council meeting (decision at 13:45) *(rate cuts and/or liquidity measures possible)* *Press conference at 14:30*	
10	**11**	**12**	**13**	**14**
Possibly from today: European Commission Quarterly Report on the Eurozone (Q3) (12 noon)		Industrial Production (SA) (11:00) M/M Y/Y Jun -0.8% 2.6% Jul 1.0% 4.2% **Aug (f) -1.0% 2.0%**	ECB Monthly Bulletin (Oct) (10:00)	Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Aug 0.2% 2.5% **Sep (p) 3.0%** **Sep (f) 0.8% 3.0%** Trade Balance (Euro billion) (NSA) (11:00) '11 '10 Jun 0.1 0.4 Jul 4.3 4.7 **Aug (f) -1.5** -6.7

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

26	27	28	29	30
	M3 Money Supply (Y/Y) (SA) (10:00) Mar 2.3 Jun 1.9 Apr 2.0 Jul 2.1 May 2.3 Aug 2.8 Private Sector Loans (Y/Y) (SA) (10:00) Mar 2.5 Jun 2.5 Apr 2.6 Jul 2.4 May 2.7 Aug 2.6		EU Commission Business and Consumer Survey (Sep) (11:00) Retail PMI (Sep) (10:10)	Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Jul -0.6% 2.5% Aug 0.2% 2.5% Sep 3.0% Unemployment Rate (%) (SA) (11:00) Mar 9.9 Jun 10.0 Apr 9.9 Jul 10.0 May 10.0 Aug 10.0

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Oct. 3, 10:00 a.m.), Producer Prices (Tue. Oct. 4, 11:00 a.m.), the final Services PMI (Wed. Oct. 5, 10:00 a.m.), Retail Sales (Wed. Oct. 5, 11:00 a.m.) and the ECB Council meeting (decision due Thu. Oct. 6, 1:45 p.m.). In the following week, there is Industrial Production (Wed. Oct. 12, 11:00 a.m.), as well as final Harmonized Consumer Prices and the Visible Trade Balance (both Fri. Oct. 14, 11:00 a.m.).

The September flash **manufacturing PMI** dropped to a 25-month low, the sixth fall in the last seven months. **Producer prices** rose in July, following a flat reading in the previous month. The September flash **services PMI** slumped to the lowest in 25 months. Real **retail sales** increased in M/M terms in July, accentuating the bounce seen in June. **Industrial production** rose in July, more than reversing the drop of the previous month. The flash **HICP** estimate for September saw inflation jump to a three-year high. The (unadjusted) July **trade balance** showed a surplus, narrowing modestly from the surplus in the same month of 2010.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final			
- Manufacturing	48.4	48.4	No revision expected.
Producer Prices			
M/M	-0.1%	-0.3%	First M/M drop in two years.
Y/Y	5.9%	5.7%	
Purchasing Managers' Index (SA) - Final			
- Services	49.1	49.1	No revision expected.
Retail Sales (SA)			
M/M	-1.0%	-0.3%	Weakness continues.
Y/Y	-1.4%	-0.7%	
Industrial Production (SA)			
M/M	-1.0%		Small Q3 gain still on the cards.
Y/Y	2.0%		
Consumer Prices – HICP (Final) (NSA)			
M/M	0.8%		Core rate higher, but for how long?
Y/Y	3.0%		
Visible Trade (NSA)	-€ 1.5 bln		Seasonal deterioration.

Post Mortem—Prior Week Results

Less fragile monetary dynamics? August M3 money supply growth picked up clearly, rising by 0.7 percentage point to 2.8% Y/Y, the highest in over two years.

Clear and broad fall in confidence. EU Commission business and consumer survey figures for September provided more broadly subdued messages regarding activity both geographically and also in terms of sectors.

Sales weakness continues. September retail sales in the Eurozone proved to be less weak according to the latest PMI retail surveys. The headline figure rose 1.8 points to 49.6, but still the fifth consecutive sub-50 reading.

Inflation rises clearly. The flash HICP estimate for September saw inflation jump half a percentage point to a three-year high of 3.0% Y/Y.

Unemployment edging down? The unemployment rate was 10.0% in August, also matching the unrevised July, June and May outcomes, data that very much underscores that the drop to 9.9% in April was very fleeting.

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Forecast Calendar

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United Kingdom

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October 3 – October 14, 2011

Wroblewski/Liu

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Purchasing Managers' Survey - Manufacturing (SA) (9:30)

May	52.0	Aug	49.0
Jun	51.4	**Sep (f)**	**48.7**
Jul	49.4	**Sep (c)**	**48.8**

Possibly from today:

HBOS House Prices (Sep) (8:00)

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Purchasing Managers' Survey – Construction (SA) (Sep) (9:30)

BoE MPC Member Miles speaks in Oxford (9:30)

5

BRC Shop Price Index (Sep) (00:01)

REC/KPMG Report on Jobs (Sep) (00:01)

Purchasing Managers' Survey - Services (SA) (9:30)

May	53.8	Aug	51.1
Jun	53.9	**Sep (f)**	**50.5**
Jul	55.4	**Sep (c)**	**50.5**

Gross Domestic Product, Final Estimate (SA) (9:30)

	Q/Q	Y/Y
QI'11	0.5%	1.6%
QII'11 (p)	**0.2%**	**0.7%**
QII'11 (f)	**0.2%**	**0.7%**
QII'11 (c)	**0.2%**	**0.7%**

Narrow Money & Reserve Balances (Sep) (9:30)

6

Index of Services (Jul) (9:30)

Productivity (Q2) (9:30)

Housing Equity Withdrawal (Q2) (9:30)

Corporate Profitability (Q2) (9:30)

Bank of England MPC meeting (rate announcement 12 noon – *fresh asset purchases possible)*

New Car Registrations (Sep)

Wednesday 5 continued…

Business Investment, Final (Q2) (9:30)

7

PPI Output (NSA) (9:30)

	MM	Y/Y
Aug	0.1%	6.1%
Sep (f)	**0.1%**	**6.2%**
Sep (c)	**0.2%**	**6.2%**

PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30)

	MM	Y/Y
Aug	0.2%	3.6%
Sep (f)	**0.2%**	**3.7%**
Sep (c)	**0.1%**	**3.7%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Aug	-1.9%	16.2%
Sep (f)	**1.5%**	**17.3%**
Sep (c)	**1.4%**	**17.2%**

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Possibly from today:

Nationwide Consumer Confidence (Sep) (00:01)

11

BRC Retail Sales Monitor (Sep) (00:01)

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

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Jun	-0.4%	2.1%
Jul	0.1%	1.9%
Aug (f)	**0.2%**	**2.0%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Jun	0.0%	-0.3%
Jul	-0.2%	-0.7%
Aug (f)	**0.3%**	**-0.7%**

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

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

Jun	31.3	Aug	20.3
Jul	33.7	**Sep (f)**	**17.5**

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

May	7.7	Jul	7.9
Jun	7.9	**Aug (f)**	**8.0**

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

May	2.3	Jul	2.8
Jun	2.7	**Aug (f)**	**2.9**

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

May	-8467	Jul	-8922
Jun	-8873	**Aug (f)**	**-8400**

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Construction Output (Aug) (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

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MPC Member Broadbent spoke in London (9:30)

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

28

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

29

Nationwide House Prices (Sep) (7:00)

BoE Lending to Individuals (9:30)
Mortgage Lending (SA, Net, £ Billion)

Mar	0.5	Jun	-0.1
Apr	0.9	Jul	0.7
May	1.0	Aug	0.6

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Jun	-0.4%	-0.7%
Jul	unch	-1.1%
Aug	-0.2%	-0.6%

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

May	-13.0	Jul	-21.3
Jun	4.1	Aug	-6.7

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

30

GfK Consumer Confidence (Sep) (00:01)

Indicator Highlights

Key potential market-moving indicators and events include: the Manufacturing PMI (Mon. Oct. 3, 9:30 a.m.), the Services PMI and the final estimate of Q2 Gross Domestic Product (both Wed. Oct. 5, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Oct. 6, 12 noon) and Producer Prices (Fri. Oct. 7, 9:30 a.m.). In the following week, there is Industrial Production (Tue. Oct. 11, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Oct. 12, 9:30 a.m.), and Trade Balance (Thu. Oct. 13, 9:30 a.m.).

The headline **manufacturing PMI** for August fell further below the key 50 mark, having initially dropped below in July. The **services PMI** slumped in August, dropping to the lowest so far this year. Real **GDP** increased in Q2, in line with the initial estimate, but also being a slowing from the recovery seen in the previous quarter. August **producer output prices** rose in M/M terms, a third of the gain of the previous month and the smallest outcome in a year. July **manufacturing output** edged up, repairing little of the drop of the previous month. Overall July **industrial production**, meanwhile, fell in M/M terms after a flat June reading. **Claimant count unemployment** showed a further but less steep rise in August, contrasting with the jump in July. **Average weekly earnings** growth picked up in the three months to July. The total **visible trade** gap widened from a little-revised shortfall in June to a larger deficit in July.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	48.7	48.8	Weaker than other factory sector surveys would suggest.
Purchasing Managers' Index (SA)			
- Services	50.5	50.5	New cycle-low?
Gross Domestic Product (SA) – Second Estimate			
Q/Q	0.2%	0.2%	Expenditure break-down (belatedly) provided.
Y/Y	0.7%	0.7%	
PPI Output (NSA)			
M/M	0.1%	0.2%	Pace of increases has diminished.
Y/Y	6.2%	6.2%	
PPI Input (SA)			
M/M	1.5%	1.4%	Bounce back in oil prices.
Y/Y	17.3%	17.2%	
Manufacturing Production (SA)			
M/M	0.2%		Higher vehicle output?
Y/Y	2.0%		
Industrial Production (SA)			
M/M	0.3%		Moderate Q3 rebound in store.
Y/Y	-0.7%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	17.5		Continued rise.
ILO Unemployment Rate (SA)	8.0%		Broadly weaker labor market signs.
Headline Average Earnings (Y/Y)	2.9%		Pick-up is bonus related.
Visible Trade Balance, Global (SA)	-£ 8400 mln		Imports fall back?

Post Mortem—Prior Week Results

More downbeat sales survey. The latest (September) CBI distributive trades survey suggested that retail sales fell further and a little more sizably so compared with a year ago.

Flattish credit supply, with increased risks ahead. The latest quarterly BoE quarterly Credit Conditions Survey once again pointed to a broadly unchanged supply of credit, but with increased risks ahead.

Mortgage approvals rise further. According to BoE-computed data, the number of mortgage approvals rose further in August, with the 52 410 reading not only above the recent average, but also the highest in 20 months.

Weaker underlying lending numbers. BoE numbers on underlying monetary dynamics offered gloomier messages in August data. These showed a flat M/M reading in underlying broad money supply, following a 0.6% July rise, but with a continuing a flat undertone evident despite the three-month annualized rate slipping from a six-month high of 3.7% in July to 2.3%.

House prices flat. According to Nationwide, seasonally adjusted house prices in September edged up 0.1% M/M, partly unwinding the 0.6% August fall, the latter having been the first drop since April.

Consumer confidence edges up. The GfK consumer confidence gauge edged up one point in September to -30, exactly unwinding the August fall with the last outcome ending a run of three successive declines.

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Germany

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Wroblewski/Liu

October 3 – October 14, 2011

3

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

Jun	54.6	**Sep (p)**	**50.0**
Jul	52.0	**Sep (f)**	**50.0**
Aug	50.9	**Sep (c)**	**50.0**

4

5

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

Jun	56.7	**Sep (p)**	**50.3**
Jul	52.9	**Sep (f)**	**50.3**
Aug	51.1	**Sep (c)**	**50.3**

6

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

Apr	2.9%	Jul	-2.8%
May	1.5%	**Aug (f)**	**-0.5%**
Jun	1.8%	**Aug (c)**	**unch**

ECB Governing Council meeting (decision at 13:45)
(rate cuts and/or liquidity measures possible)
Press conference at 14:30

7

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

Jun	-1.0%	**Aug (f)**	**-1.7%**
Jul	4.0%	**Aug (c)**	**-1.0%**

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

May	1.4%	Jul	4.5%
Jun	-1.1%	**Aug (f)**	**-1.8%**

10

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

	'11	'10
Jun	12.7	14.3
Jul	10.4	13.6
Aug (f)	**8.0**	9.2

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

	'11	'10
Jun	11.6	13.4
Jul	7.5	10.4
Aug (f)	**4.6**	5.7

11

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Jul	-0.6%	8.2%
Aug	0.1%	6.5%
Sep (f)	**0.1%**	**5.6%**

12

13

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

	M/M	Y/Y
Aug	unch	2.4%
Sep (p)	**0.1%**	**2.6%**
Sep (f)	**0.1%**	**2.6%**

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

Apr	114.1	Jul	112.8
May	114.1	Aug	108.7
Jun	114.4	Sep	107.5

27

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

28

Import Prices (NSA) (8:00)

	M/M	Y/Y
Jun	-0.6%	6.5%
Jul	0.8%	7.5%
Aug	-0.7%	6.6%

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Jul	0.4%	2.4%
Aug	unch	2.4%
Sep	0.1%	2.6%

29

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

Jun	-10	Aug	-9
Jul	-10	Sep	-26

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

May	43	Jul	21
Jun	47	Aug	29

German Parliament approved EFSF changes

30

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

Mar	-1.1%	Jun	4.0%
Apr	0.4%	Jul	0.3%
May	-1.8%	Aug	-2.9%

Indicator Highlights

Germany

Key potential market-moving indicators and events include the final Manufacturing PMI (Mon. Oct. 3, 9:55 a.m.), the final Services PMI (Wed. Oct. 5, 9:55 a.m.), Manufacturing Orders (Thu. Oct. 6, 12 noon) and Industrial Production (Fri. Oct. 6, 12 noon). In the following week, there is the Trade Balance and Current Account (Mon. Oct. 10, 8:00 a.m.), final Consumer Prices (Thu. Oct. 13, 8:00 a.m.) and possibly Wholesale Prices.

The September flash **manufacturing PMI** fell to the lowest in two years. The September flash **services PMI** hit a 26-month low. **Manufacturing orders** dropped in July, the first fall in four months and the steepest since that seen at the end of 2010. July **industrial production** soared, thereby more than unwinding the fall seen in the previous month. The July (unadjusted) **trade** surplus narrowed from the same month of the previous year. According to preliminary data, September **CPI inflation** increased to a fresh cycle-high. **Wholesale prices** increased in M/M terms in August, the first rise in four months.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final			
- Manufacturing	50.0	50.0	No revision expected.
Purchasing Managers' Index (SA) - Final			
- Services	50.3	50.3	No revision expected.
Manufacturing Orders, (SA)			
M/M	-0.5%	unch	Flat rend now evident?
Industrial Production, (SA)			
M/M	-1.7%	-1.0%	Corrects back: Q3 still looking strong.
Trade Balance, (NSA)	€ 8.0 bln		Exports bounce?
Consumer Prices – Final (NSA)			
M/M	0.1%		Break-down detailed.
Y/Y	2.6%		
Wholesale Prices (NSA)			
M/M	0.1%		Little changed—again!
Y/Y	5.6%		

Post Mortem—Prior Week Results

Ifo survey dips only slightly. The September Ifo business climate index still fell further, sliding 1.2 points to 107.5.

Consumer confidence stabilizes. The GfK measure of the consumer confidence outlook for October stayed at 5.2, the first month in three without a drop.

Import prices fall afresh. Import prices dropped 0.7% in M/M terms in August, a clear contrast to the 0.8% bounce in the previous month and actually the second fall in the last three months of data.

Consumer price inflation hits new high? According to preliminary data, September CPI inflation increased 0.2 percentage point to 2.6% Y/Y, thereby very much hitting a fresh cycle-high.

Strength in labor market still evident? Unemployment decreased by 26 000 in September, actually being the largest drop since April. As a result, the level of joblessness (at 2.92 mln) was a fresh 20-year low, with the adjusted unemployment rate edging down to 6.9%.

Retail sales still volatile. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) slumped 2.9% in M/M terms in August, after a jump of 4.0% M/M in June and a small 0.3% July increase.

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France

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October 3 – October 14, 2011

3	4	5	6	7
Purchasing Managers' Index Manufacturing, Final (SA) (9:00) Jun 52.5 **Sep (p) 47.3** Jul 50.5 **Sep (f) 47.3** Aug 49.1 **Sep (c) 47.3**		Purchasing Managers' Index Services, Final (SA) (9:50) Jun 56.1 **Sep (p) 52.5** Jul 54.2 **Sep (f) 52.5** Aug 56.8 **Sep (c) 52.5**	ECB Governing Council meeting (decision at 13:45) *(rate cuts and/or liquidity measures possible)* *Press conference at 14:30* INSEE Economic Outlook (22:00)	Visible Trade Balance (SA) (8:45) (Euro Billion) Mar -5.91 Jun -5.41 Apr -6.91 Jul -6.46 May -6.59 **Aug (f) -6.00** Central Government Budget (Aug) (8:45)
10	**11**	**12**	**13**	**14**
BoF Business Sentiment Survey (Sep) (8:30) Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Jun -1.5% 2.5% Jul 1.5% 3.7% **Aug (f) unch 3.2%** Manufacturing Production (SA) (8:45) M/M Y/Y Jun -1.8% 3.7% Jul 1.4% 4.2% **Aug (f) unch 3.4%**		Consumer Prices (NSA) (7:30) M/M Y/Y Jul -0.4% 1.9% Aug 0.5% 2.2% **Sep (f) unch 2.3%**		

M/M=month-over-month f=forecast
Q/Q=quarter-over-quarter r=revised
Y/Y=year-over-year c=consensus

Recent History-Latest Results

26	27	28	29	30
Unemployment (Aug) (18:00)	Housing Starts (Aug) (8:45)	Gross Domestic Product, Second Estimate, (SA) (7:30) Q/Q Y/Y QIV'10 0.3% 1.4% QI'11 0.9% 2.2% QII'11 unch 1.7%		Household Consumption of Goods (SA) (8:45) M/M Y/Y Jun 0.9% 1.5% Jul -0.2% -1.4% Aug 0.2% 0.3% Producer Prices (NSA) (8:45) M/M Y/Y Jun -0.1% 6.1% Jul 0.5% 6.4% Aug unch 6.3%

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Oct. 3, 9:50 a.m.), the final Services PMI (Wed. Oct. 5, 9:50 a.m.) and the Trade Balance (Fri. Oct. 7, 8:45 a.m.). In the following week, there is Industrial Production (Mon. Oct. 10, 8:45 a.m.) and Consumer Prices (Wed. Oct. 12, 7:30 a.m.).

The September flash **manufacturing PMI** decreased for a fifth successive month, dropping to the weakest reading since June 2009. The September flash **services PMI** slumped afresh, thereby more than unwinding the jump seen in August and reaching a 25-month low. The July **trade** gap widened from June. **Manufacturing output** recovered clearly in July, thereby unwinding much of the slump seen in June. Headline **CPI inflation** rose in August, swinging from a July reading which had been the lowest since February to a fresh cycle-high.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Final	47.3	47.3	No revision expected.
Purchasing Managers' Index (SA)			
- Services – Final	52.5	52.5	No revision expected.
Visible Trade (SA)	-€ 6.00 bln		Lower oil bill offsets export setback.
Industrial Production (SA)			
M/M	unch		Implies clear Q3 rebound.
Y/Y	3.2%		
Consumer Prices (NSA)			
M/M	unch		New cycle-high.
Y/Y	2.3%		

Post Mortem—Prior Week Results

Economy stagnates. Final data confirmed that real GDP was flat in Q/Q terms in Q2, it still being the first non-positive reading since the end of the recession two years ago.

Household spending steadies. Household spending on goods in August increased by 0.2% M/M, exactly unwinding the drop seen in July.

Producer price pressures stay weak. Producer prices was flat in M/M terms in August, a reading that followed the 0.5% bounce in July.

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Forecast Calendar

September 30, 2011

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

October 3 – October 14, 2011

3 Purchasing Managers' Survey Manufacturing (SA) (9:45) Apr 55.5 Jul 50.1 May 52.8 Aug 47.0 Jun 49.8 **Sep (f) 46.4** New Car Registrations (Sep)	**4**	**5** Purchasing Managers Survey Service (SA) (9:45) Apr 52.2 Jul 48.6 May 50.1 Aug 48.4 Jun 47.4 **Sep (f) 47.0**	**6** ECB Governing Council meeting (decision at 13:45) *(rate cuts and/or liquidity measures possible)* *Press conference at 14:30*	**7**
10 Industrial Production* (10:00) M/M Y/Y Jun -0.8% 0.1% Jul -0.7% -1.6% **Aug (f) unch -2.6%**	**11**	**12**	**13**	**14** NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Aug 0.3% 2.8% **Sep (p) 0.1% 3.1%** **Sep (f) 0.1% 3.1%** Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 Jun -1.8 -3.2 Jul 1.4 1.6 **Aug (f) -3.4** -3.5

* 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

26 ISAE Consumer Sentiment (Sep) (10:00)	**27** Hourly Wages (NSA) (Y/Y) (10:00) Mar 2.0% Jun 1.8% Apr 1.8% Jul 1.7% May 1.8% Aug 1.7%	**28** ISAE Business Sentiment (Sep) (10:00)	**29**	**30** Unemployment (Aug) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Jul 0.3% 2.7% Aug 0.3% 2.8% Sep 0.1% 3.1% Producer Prices (NSA) (10:00) M/M Y/Y Jun unch 4.6% Jul 0.3% 4.9% Aug 0.1% 4.8%

Key potential market-moving indicators and events include: the Manufacturing PMI (Mon. Oct. 3, 9:45 a.m.) and the Services PMI (Wed. Oct. 5, 9:45 a.m.). In the following week, there is Industrial Production (Mon. Oct. 10, 10:00 a.m.), as well as final Consumer Prices and the Global Trade Balance (both Fri. Oct. 14, 11:00 a.m.).

The **manufacturing PMI** fell afresh in August, with the drop more in line with the fall seen prior to July. The August **services PMI** slipped slightly. July **industrial production** fell for a third successive month, with the drop largely in line with the falls seen in June and May. Preliminary data showed that **consumer price inflation** increased to the highest in just under three years in September. The July (unadjusted) global **trade** balance showed a surplus, but was down slightly from the same month of 2010.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	46.4		Weakest in 25 months?
Purchasing Managers' Index (SA)			
- Services	47.0		New cycle-low.
Industrial Production*			
M/M	unch		Clear Q3 fall looming.
Y/Y	-2.6%		
Consumer Prices – Final (NSA)			
M/M	0.1%		EU-harmonized break-down detailed.
Y/Y	3.1%		
Trade Balance – Global	-€ 3.4 bln		Export growth slowing.

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

Post Mortem—Prior Week Results

Consumer sentiment falls further. The September consumer confidence index, as measured by ISAE, fell for a fourth successive month, dropping 1.8 points to 98.5, the lowest since July 2008.

Soft wage growth. Hourly wage growth for August remained at 1.7% Y/Y.

Business confidence slumps. The September ISAE business confidence index slumped 4.1 points to 94.5, more than unwinding the surprise rise of the previous month with the latest result being the softest since March last year.

Much higher inflation. Preliminary data showed that consumer price inflation increased 0.3 percentage point to 3.1% Y/Y in September, the highest in just under three years.

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Forecast Calendar

September 23, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

October 3 – October 14, 2011 (Local Times)

3

TANKAN (8:50)

10:Q2	1	11:Q1	6
10:Q3	8	11:Q2	-9
10:Q4	5	**11:Q3 (f)**	**1**

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

Apr	-51.0%	Jul	-27.6%
May	-37.8%	Aug	-25.5%
Jun	-23.3%	**Sep (f)**	**unch**

4

5

6

BOJ Monetary Policy Meeting

7

BOJ Monetary Policy Meeting

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

Apr	1135.5	Jul	1150.9
May	1139.5	Aug	1218.5
Jun	1137.8	**Sep (f)**	**1222.0**

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

	Leading	Coincident
Jun	102.6	107.4
Jul	104.6	107.1
Aug (f)	**103.5**	**107.0**

BOJ Shirakawa Press Conference (15:30)

10

Holiday

11

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

	2011	2010
Jun	526.9	1057.8
Jul	990.2	1718.7
Aug (f)	**175.0**	1142.9

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

	2011	2010
Jun	131.5	762.0
Jul	123.3	897.1
Aug (f)	**-715.0**	170.6

BOJ Monthly Report (14:00) (October)

12

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

Mar	1.0%	Jun	7.7%
Apr	-3.3%	Jul	-8.2%
May	3.0%	**Aug (f)**	**2.0%**

13

BOJ Monetary Policy Meeting Minutes (8:50) (September 6-7)

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

Apr	-1.0%	Jul	-0.6%
May	-0.8%	Aug	-0.5%
Jun	-0.6%	**Sep (f)**	**-0.5%**

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

Mar	-5.9%	Jun	1.8%
Apr	2.7%	Jul	-0.1%
May	0.9%	**Aug (f)**	**0.3%**

14

Money Supply (M2) (Y/Y) (8:50)

Apr	2.7%	Jul	3.0%
May	2.7%	Aug	2.7%
Jun	2.9%	**Sep (f)**	**2.7%**

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

Apr	2.5%	Jul	2.9%
May	2.1%	Aug	2.6%
Jun	2.5%	**Sep (f)**	**2.4%**

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

Recent History-Latest Results

26

27

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

Mar	-1.1%	Jun	-0.7%
Apr	-0.7%	Jul	-0.3%
May	-0.9%	Aug	-0.4%

28

29

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

Mar	-8.3%	Jun	1.2%
Apr	-4.8%	Jul	0.6%
May	-1.3%	Aug	-2.6%

30

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

	Total	Ex-Fresh Food
Jul	0.1%	-0.1%
Aug	-0.2%	-0.1%
Sep	-0.2%	-0.1%

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

	Total	Ex-Fresh Food
Jun	-0.4%	-0.2%
Jul	0.2%	0.1%
Aug	0.2%	0.2%

Unemployment Rate (SA) (8:30)

Mar	4.6%	Jun	4.6%
Apr	4.7%	Jul	4.7%
May	4.5%	Aug	4.3%

Effective Job Offers to Applicants Ratio (8:30)

Mar	0.63	Jun	0.63
Apr	0.61	Jul	0.64
May	0.61	Aug	0.66

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

	PCE (All)	PCE (Workers)	Disp. Income
Jun	-4.2%	-4.2%	-6.6%
Jul	-2.1%	-2.6%	1.1%
Aug	-4.1%	-4.7%	-1.9%

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

Mar	-15.5%	Jun	3.8%
Apr	1.6%	Jul	0.4%
May	6.2%	Aug	0.8%

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

Mar	-2.4%	Jun	5.8%
Apr	0.3%	Jul	21.2%
May	6.4%	Aug	14.0%

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

Indicator Highlights

Key potential market-moving indicators and events include: the TANKAN (Mon., Oct. 3, 8:50); the Bank of Japan Monetary Policy Meeting (Thu.-Fri., Oct. 6-7); Machinery Orders, Core (Wed., Oct. 12, 14:00); Bank Lending (Thu., Oct. 13, 8:50); Tertiary Industry Activity (Thu., Oct. 13, 8:50); and Corporate Goods Price Index (Fri., Oct. 14, 8:50).

The TANKAN, notable for its breadth of coverage and relative intensity of queries, will give a critical perspective on the post-disaster business landscape and a reality check on the Bank of Japan's still-optimistic baseline forecast. The BOJ will contemplate that forecast, and perhaps make adjustments, at its late-week meeting.

Machinery orders and the credit demand evident in the bank lending results will be important indicators of corporate sentiment. Tertiary-industry data reflect the largest single production-side sector of the economy. Corporate goods prices will reveal the effect of currency and commodity price moves on business costs.

Indicator	Forecast	Consensus	Analysis
TANKAN	1		Mild bounce-back from second-quarter plunge.
Vehicle Sales (Y/Y)	unch		Easier year-ago comparison.
Official Reserves (NSA)	$1222.0 Billion		Earnings-driven increase
Business Conditions Composite Indexes (Prelim.)			
Leading	103.5		Advance is cooling.
Coincident	107.0		
Current Account Balance (NSA)	¥175.0 Billion		Strong incomes keep the balance positive, despite trade deterioration.
Current Account Visible Trade (NSA)	-¥715.0 Billion		
Machinery Orders, Core (SA)	+2.0%		Modest rebound after 8.2% drop last month.
Bank Lending (Y/Y)	-0.5%		Still very mild new-loan activity.
Tertiary Industry Activity (SA) (M/M)	+0.3%		Trend-like growth.
Money Supply (M2) (Y/Y)	+2.7%		No significant acceleration.
Corporate Goods Price Index (Y/Y)	+2.4%		Weaker commodity prices evident.

Post Mortem—Recent Data Results

Lower corporate services prices. August corporate services prices 0.4% in M/M terms, weaker than the flat July reading. As a result, the Y/Y rate of change turned a notch more negative at -0.4%.

Sales fall further. Retail sales dropped 1.7% M/M in August, adding to the correcting back of 0.3% seen in the previous month. As a result, Y/Y growth turned negative, swinging from 0.6% to -2.6%.

Price pressures steady. Matching expectations, national core CPI inflation (ex fresh food) showed a 0.1 percentage point rise in August, with he 0.2% Y/Y outcome the highest since the end of 2008. Headline CPI inflation, meanwhile, was stable at 0.2%, while the rate excluding food and energy was steady at -0.5%. However, the headline Tokyo CPI reading (for September) remained at -0.2% Y/Y, while the core (ex-fresh food) CPI inflation picked up to -0.1%, but both still seeing less steep falls than the ex food and energy price drop of 0.4%.

Mixed jobs data. Very much undershooting expectations, the unemployment rate decreased 0.4 percentage point to 4.3% in August, the lowest since early 2009. However, once more the data did not include results from the three main areas (prefectures) hit by the earthquake. Moreover, and on a more downbeat note, Y/Y employment continued to fall, slipping 5.0%, somewhat more steeply than in previous months. In addition, the participation rate fell back, easing another 0.2 percentage point to 59.2% but with the job-to-applicant ratio rising a notch to 0.65.

Household spending weakens. The Y/Y growth rate for overall household spending turned much more negative at -4.1% in August, almost twice the drop of the previous month, albeit with the M/M outcome down only 0.1%. The outcome was much softer than expected. Y/Y growth in household spending for workers also proved to be much weaker, falling 4.7% following a 2.6% July fall.

Industrial production growth picks up slightly. Surprising a little to the downside, preliminary data for August still showed industrial production rose 0.8% M/M, twice the July gain and also being the fifth rise in a row, all helping to repair the earth-quake affected record-fall of 15.5% in March. Further recovery is expected. Still little further underlying improvement is envisaged. Indeed, METI revised up its estimate for September output growth from the month-ago estimate to a correction of 2.5%, but with a rebound of 3.8% seen for October. Elsewhere, however, the data showed a further bounce in shipments in July (0.2% M/M vs 8.2%), but with inventories falling back by 0.2%.

Housing data more mixed. Housing starts rose further but more slowly in August, at least in Y/Y terms with the pace of growth easing to 14.0% Y/Y, partly undermined by a 2.2% M/M drop.

Manufacturing weakens afresh. The September manufacturing PMI fell 2.6 points to 49.3, the weakest since earthquake-hit outcomes in March and April.

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Forecast Calendar

September 30, 2011

Canada

Economic Indicators—Schedule and Forecasts Ellis/Husby

October 3 – October 14, 2011

3	**4**	**5**	**6** Building Permits (8:30) (M/M) (SA) Apr -21.5% Jul 6.3% May 20.9% **Aug (f) -1.0%** Jun 2.8% **Aug (c) -0.3%** Ivey Purchasing Managers' Survey (10:00) (SA) May 65.5 Aug 56.4 Jun 59.9 **Sep (f) 55.0** Jul 46.8 **Sep (c) 55.0**	**7** Labor Force Survey (7:00) Employment (Change, Thous., SA) May 22.3 Aug -5.5 Jun 28.4 **Sep (f) 24.0** Jul 7.1 **Sep (c) 15.0** Unemployment Rate (SA) May 7.4% Aug 7.3% Jun 7.4% **Sep (f) 7.3%** Jul 7.2% **Sep (c) 7.3%**
10	**11** Housing Starts (8:15) (Thousand, SAAR) Apr 191.7 Jul 204.5 May 189.8 Aug 184.7 Jun 196.1 **Sep (f) 186.0**	**12**	**13** International Trade (8:30) (Balance, C$ Billion, SA) Mar -0.2 Jun -1.4 Apr -0.9 Jul -0.8 May -1.4 **Aug (f) -1.3**	**14** Survey of Manufacturing (8:30) (M/M) (SA) Ships. Inv. New Ord. May -0.6% 0.7% -0.2% Jun -1.4% 0.1% 2.0% Jul 2.7% -0.1% 1.3% **Aug (f) 0.1% -0.5% 1.0%**

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

Recent History-Latest Results

26	**27**	**28**	**29** Industrial Product Prices (8:30) (NSA) M/M Y/Y May -0.2% 4.6% Jun -0.1% 5.4% Jul -0.4% 5.1% Aug 0.5% 5.2% Raw Materials Prices (8:30) (NSA) M/M Y/Y May -5.1% 25.6% Jun -2.2% 23.3% Jul -1.1% 19.7% Aug -3.2% 13.3%	**30** Real GDP (8:30) (M/M) (SA) Feb 0.2% May -0.3% Mar 0.2% Jun 0.2% Apr unch Jul 0.3%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Building Permits (Thu., Oct. 6, 8:30 a.m.); the Labor Force Survey (Fri., Oct. 7, 7:00 a.m.); Housing Starts (Tue., Oct. 11, 8:15 a.m.); International Trade (Thu., Oct. 13, 8:30 a.m.); and the Survey of Manufacturing (Fri., Oct. 14, 8:30 a.m.).

Building permits have been firmer than anticipated in recent months, so attention will be on whether investment intentions remain reasonably solid ahead, or begin to cool. The Labor Force Survey will give a read on business confidence, and provide a fresh look at wage trends.

Housing starts will give another look at housing and construction trends in Q3. The International Trade Balance report will help to determine the impact of net exports on Q3 GDP amid a challenging export environment. The Survey of Manufacturing will be important in gauging the magnitude of any pickup in activity following auto and energy sector disruptions.

Indicator	Forecast	Consensus	Analysis
Building Permits (M/M) (SA)	-1.0%	-0.3%	Very volatile recently, attention on residential permits.
Ivey Purchasing Managers' Survey (SA)	55.0	55.0	Activity moderating.
Labor Force Survey, Employment (Change, SA)	+24,000	+15,000	Slow underlying improvement, but potential bump in education employment.
Unemployment Rate (SA)	7.3%		Still on downward trend, but improvement looks tougher now.
Housing Starts (SAAR)	186,000 Units		Moderation in activity could help longer-term stability.
International Trade (Balance, SA)	-C$ 1.3 Billion		Challenging export environment.
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.1%		Holds on to recent surge, no clear strengthening.
Inventories	-0.5%		
New Orders	+1.0%		

Post Mortem—Prior Week Results

Industrial product prices rise on autos and exchange rate, raw materials prices drop. Surprising those looking for a decline, the industrial product price index rose 0.5% in August, as Canadian dollar weakness boosted prices that auto manufacturers received for dollar-denominated output. Without the impact of the exchange rate, the index would have fallen 0.2% during the month. A similar development will likely have impacted the index in September. In year-ago terms, the IPPI was up 5.2%, matching recent months. Elsewhere, a 7% drop in mineral fuels prices weighed on the raw materials price index in August, with the headline index falling 3.2%. Excluding mineral fuels, the index rose 0.2%.

Monthly GDP sees expected jump, now what? July GDP rose 0.3%, in line with expectations. The manufacturing sector (+1.4%) contributed about 0.2% to the headline, with the data showing an anticipated rebound in transportation equipment (+3.3%), while metal and other machinery also saw gains after several months of declines. The increase in manufacturing shipments was the first since March. The goods sector as a whole advanced 0.4% after a 0.5% gain in June, production rebounded from supply chain and petroleum sector disruptions. Elsewhere in the goods-producing sector, construction dipped for the first time since May 2009, mining and oil/gas was little-changed (-0.3%), and agriculture/forestry down for a second consecutive month. Service sector performance remained stable, rising 0.2%, with strength in wholesale trade partially offset by a decline at retailers. Heading into Q3, the breadth of gains across major sectors ebbed, despite the headline jump. That bodes less well for upcoming months, as other incoming data are broadly suggestive of very moderate growth at best, leaving overall GDP struggling to post a 2% gain in the quarter. And, few questions have been settled on the external front, leaving Q4 very much in the lurch as well.

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