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# Forecast Calendar

November 11, 2011

# Eurozone

## Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

## November 14 – November 25, 2011

**14**

Industrial Production (SA) (11:00)

| | M/M | Y/Y |
|---|---|---|
| Aug | 1.2% | 5.3% |
| **Sep (f)** | **-2.5%** | **3.0%** |
| **Sep (c)** | **-2.1%** | **3.7%** |

**15**

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

| | Q/Q | Y/Y |
|---|---|---|
| QI'11 | 0.8% | 2.4% |
| QII'11 | 0.2% | 1.6% |
| **QIII'11 (f)** | **0.2%** | **1.5%** |
| **QIII'11 (c)** | **0.2%** | **1.4%** |

Trade Balance (Euro billion) (NSA) (11:00)

| | '11 | '10 |
|---|---|---|
| Jul | 2.5 | 4.2 |
| Aug | -3.4 | -6.3 |
| **Sep (f)** | **2.0** | 0.7 |

**16**

New Car Registrations (Oct) (8:00)

Harmonized Index of Consumer Prices, Final (11:00)

| | M/M | Y/Y |
|---|---|---|
| Sep | 0.8% | 3.0% |
| **Oct (p)** | | **3.0%** |
| **Oct (f)** | **0.3%** | **3.0%** |
| **Oct (c)** | **0.3%** | **3.0%** |

**17**

Construction Output (Sep) (11:00)

**18**

ECB President Draghi speaks in Frankfurt (9:00)

**21**

**22**

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

**23**

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

| | | | |
|---|---|---|---|
| Jun | 52.0 | Sep | 48.5 |
| Jul | 50.4 | Oct | 47.1 |
| Aug | 49.0 | **Nov (f)** | **46.7** |

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

| | | | |
|---|---|---|---|
| Jun | 53.7 | Sep | 48.8 |
| Jul | 51.6 | Oct | 46.4 |
| Aug | 51.5 | **Nov (f)** | **45.8** |

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

| | | | |
|---|---|---|---|
| Apr | 0.1% | Jul | -1.6% |
| May | 3.5% | Aug | 1.9% |
| Jun | -0.7% | **Sep (f)** | **-2.0%** |

**24**

**25**

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

**7**

Retail Sales (SA) (11:00)

| | M/M | Y/Y |
|---|---|---|
| Jul | 0.2% | -0.3% |
| Aug | 0.1% | -0.1% |
| Sep | -0.7% | -1.5% |

Eurozone Finance Ministers met in Brussels

**8**

EU Finance Ministers met in Brussels

**9**

**10**

ECB Monthly Bulletin (Oct) (10:00)

EU issued semi-annual economic forecasts

**11**

## Indicator Highlights

**Key potential market-moving indicators and events include:** Industrial Production (Mon. Nov. 14, 11:00 a.m.), the first estimate of Q3 Gross Domestic Product and the Visible Trade Balance (both Tue. Nov. 15, 11:00 a.m.) and Harmonized Consumer Prices (Wed. Nov. 16, 11:00 a.m.). In the following week, there are the flash Manufacturing and Services Purchasing Managers Indexes (Wed. Nov. 23, 10:00 a.m.), as well as Industrial Orders (Wed. Nov. 23, 11:00 a.m.).

**Industrial production** jumped in August, building on the bounce of the previous month. Q2 **GDP** rose, matching the preliminary estimate and slowing clearly from the pace of the previous quarter. The (unadjusted) August **trade balance** showed a deficit, narrowing clearly from the shortfall in the same month of 2010. **HICP inflation** failed to fall according to flash numbers for October. The October **manufacturing PMI** hit the lowest since July 2009. The October **services PMI** very much weakened, slumping to the lowest since July 2009. Industrial **new orders** bounced in August, largely unwinding the drops seen in the two previous months.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Industrial Production (SA) | | | |
| M/M | -2.5% | -2.1% | Leaves poor base for Q4 output. |
| Y/Y | 3.0% | 3.7% | |
| Gross Domestic Product, Q2 (SA) – Second estimate | | | |
| Q/Q | 0.2% | 0.2% | Concern is downside risks for current quarter. |
| Y/Y | 1.5% | 1.4% | |
| Visible Trade (NSA) | € 2.0 bln | | Seasonal improvement. |
| Consumer Prices – HICP (Final) (NSA) | | | |
| M/M | 0.3% | 0.3% | More gains in core rate? |
| Y/Y | 3.0% | 3.0% | |
| Purchasing Managers' Index (SA) – Flash | | | |
| - Manufacturing | 46.7 | | Lowest in 25 months. |
| Purchasing Managers' Index (SA) – Flash | | | |
| - Services | 45.8 | | Widespread weakening continues. |
| Industrial Orders (SA) | | | |
| M/M | -2.0% | | Trend still only flat-lining? |

## Post Mortem—Prior Week Results

**Retail sales fall afresh and steeply so.** Real retail sales decreased 0.7% in M/M terms in September, unwinding the (upwardly-revised) 0.1% further rise seen in August.

**Growth projections cut severely.** According to European Commission Autumn Economic Forecasts, the Eurozone will escape recession but economic growth will stagnate well into 2012 and pick up only feebly in 2013.

**Much weaker growth envisaged.** The editorial of the ECB's (November) Monthly Bulletin repeated the themes highlighted at the previous week's post-Council-meeting press-briefing by President Draghi when rates were cut by 25 bp.

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# Forecast Calendar

November 11, 2011

# United Kingdom

## Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

## November 14 – November 25, 2011

### 14

**Possibly from today:**

Nationwide Consumer Confidence (Oct) (00:01)

### 15

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

| | M/M | Y/Y |
|---|---|---|
| Sep | 0.6% | 5.2% |
| **Oct (f)** | **0.1%** | **5.1%** |
| **Oct (c)** | **0.2%** | **5.1%** |

Retail Prices (NSA) (9:30)

| | M/M | Y/Y |
|---|---|---|
| Sep | 0.8% | 5.6% |
| **Oct (f)** | **0.2%** | **5.6%** |
| **Oct (c)** | **0.1%** | **5.5%** |

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

| | M/M | Y/Y |
|---|---|---|
| Sep | 0.8% | 5.7% |
| **Oct (f)** | **0.2%** | **5.7%** |
| **Oct (c)** | **0.2%** | **5.7%** |

### 16

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

| | | | |
|---|---|---|---|
| Aug | 19.1 | **Oct (f)** | **15.0** |
| Sep | 17.5 | **Oct (c)** | **21.0** |

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

| | | | |
|---|---|---|---|
| Jul | 7.9 | **Sep (f)** | **8.2** |
| Aug | 8.1 | **Sep (c)** | **8.2** |

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

| | | | |
|---|---|---|---|
| Jul | 2.9 | **Sep (f)** | **2.6** |
| Aug | 2.8 | **Sep (c)** | **2.5** |

BoE Inflation Report (Nov) (10:30)

### 17

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

| (Inc. Fuels) | M/M | Y/Y |
|---|---|---|
| Sep | 0.6% | 0.6% |
| **Oct (f)** | **-0.5%** | **-0.3%** |
| **Oct (c)** | **-0.3%** | **-0.1%** |

### 18

### 21

### 22

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

| | '11/'12 | '10/'11 |
|---|---|---|
| Aug | 13.7 | 14.0 |
| Sep | 14.1 | 15.4 |
| **Oct (f)** | **7.0** | 7.7 |

### 23

Minutes of the Bank of England Monetary Policy Committee Meeting (November 9-10) (9:30)

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

### 24

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

| | Q/Q | Y/Y |
|---|---|---|
| QI'11 | 0.4% | 1.6% |
| QII'11 | 0.1% | 0.6% |
| **QIII'11(p)** | **0.5%** | **0.5%** |
| **QIII'11(f)** | **0.5%** | **0.5%** |

Index of Services (Sep) (9:30)

Business Investment, Preliminary (Q3) (9:30)

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

### 25

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

### 7

HBOS House Prices (Oct) (8:00)

### 8

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

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

Manufacturing Production (SA) (9:30)

| | MM | Y/Y |
|---|---|---|
| Jul | -0.1% | 2.6% |
| Aug | -0.3% | 1.6% |
| Sep | 0.2% | 2.0% |

Industrial Production (SA) (9:30)

| | M/M | Y/Y |
|---|---|---|
| Jul | -0.4% | -0.9% |
| Aug | 0.3% | -0.9% |
| Sep | unch | -0.7% |

### 9

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

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

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

| | | | |
|---|---|---|---|
| Jun | -8719 | Aug | -8617 |
| Jul | -8743 | Sep | -9814 |

### 10

Bank of England MPC meeting (rate announcement 12 noon – *no change)*

### 11

PPI Output (NSA) (9:30)

| | MM | Y/Y |
|---|---|---|
| Aug | unch | 6.0% |
| Sep | 0.3% | 6.3% |
| Oct | unch | 5.7% |

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

| | MM | Y/Y |
|---|---|---|
| Aug | 0.2% | 3.6% |
| Sep | 0.3% | 3.8% |
| Oct | -0.1% | 3.4% |

PPI Input (NSA) (9:30)

| | MM | Y/Y |
|---|---|---|
| Aug | -1.9% | 16.2% |
| Sep | 1.8% | 17.7% |
| Oct | -0.8% | 14.1% |

Construction Output (Sep) (9:30)

## Indicator Highlights

*United Kingdom*

**Key potential market-moving indicators and events include:** Consumer Prices (Tue. Nov. 15, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Nov. 16, 9:30 a.m.), the BoE Inflation Report (Wed. Nov. 16, 10:30 a.m.) and Retail Sales (Thu. Nov. 17, 9:30 a.m.). In the following week, there is Public Sector Net Borrowing (Tue. Nov. 22, 9:30 a.m.) and the second estimate of Q3 Gross Domestic Product (Thu. Nov. 24, 9:30 a.m.).

September **consumer price inflation** jumped to a three-year high. Claimant count **unemployment** increased in September. Average weekly **earnings** growth slipped in the three months to August. The last (August) BoE **Inflation Report** suggested that the unchanged BoE decision in the month saw fewer divides than previously. Real **retail sales** (including fuels) rose in M/M terms in September, more than reversing the slide of the previous month. **Public Sector Net Borrowing** was down in September from the £ 15.41 bln outcome in the same month of last year. Real **GDP** increased in Q/Q terms in Q3, a pick-up from the pace seen in the previous quarter.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| CPI (NSA) | | | |
| M/M | 0.1% | 0.2% | Passed peak? |
| Y/Y | 5.1% | 5.1% | |
| RPI (NSA) | | | |
| M/M | 0.2% | 0.1% | Housing component holding up! |
| Y/Y | 5.6% | 5.5% | |
| Claimant Count Unemployment (SA) | | | |
| M/M (change, thousands) | 15.0 | 21.0 | Labor market worsening. |
| ILO Unemployment Rate (SA) | 8.2% | 8.2% | Highest in cycle. |
| Headline Average Earnings (Y/Y) | 2.6% | 2.5% | Running well below CPI/RPI rate. |
| Retail Sales (Volumes, SA) | | | |
| M/M | -0.5% | -0.3% | Flat trend masking deeper weakness for overall consumer |
| Y/Y | -0.3% | -0.1% | Spending. |
| Public Sector Net Borrowing (NSA) | £ 7.0 bln | | Running below previous FY. |
| Gross Domestic Product (SA) – Second Estimate | | | |
| Q/Q | 0.5% | | No revision expected, spending backdrop detailed? |
| Y/Y | 0.5% | | |

## Post Mortem—Prior Week Results

**Bounce in house prices.** The latest data from HBOS showed house prices rising 1.2% M/M in October, a result that unwound much of the losses of the two previous months.

**Manufacturing just holding up.** September manufacturing output rose by 0.2% M/M, ending a run of three successive falls, including a 0.3% fall in August.

**Sales weakness more marked.** According to the British Retail Consortium, like-for-like nominal store sales growth fell afresh in October, with the growth rate swinging back to -0.6% Y/Y from the 0.3% Y/Y rise seen in September.

**Soft housing market continues.** The latest (October) Royal Institute of Chartered Surveyors house price survey provided yet more signs of softness regarding the housing market where the message is still one of falling prices and low turnover.

**Record trade gap.** The total visible trade gap widened sharply from an upwardly-revised gap of £ 8.62 bln in August to a deficit of £ 9.81 bln in September, the latter being a record.

**Shop price inflation clearly lower.** According to the BRC, October shop price inflation fell to a 10-month low of 2.1% Y/Y, 0.6 percentage point down from the previous month.

**Negative labor market signals now evident.** The latest (October) REC labor-market report provided softer signs with regards to the jobs market, actually now tending towards the negative.

**Price pressures abate.** October producer output prices were flat in M/M terms, a contrast to the unrevised 0.3% September reading albeit matching that seen in August.

**Construction less weak.** Q3 construction output growth was revised higher compared to the estimate offered in the GDP release for that quarter.

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# Forecast Calendar

November 11, 2011

# Germany

## Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

## November 14 – November 25, 2011

### 14

### 15

Gross Domestic Product, First Estimate, (SA) (8:00)

| | Q/Q | Y/Y |
|---|---|---|
| QI'11 | 1.3% | 4.7% |
| QII'11 | 0.1% | 2.7% |
| **QIII'11 (f)** | **0.5%** | **2.5%** |
| **QIII'11 (c)** | **0.5%** | **2.5%** |

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

### 16

### 17

### 18

Producer Prices (NSA) (8:00)

| | M/M | Y/Y |
|---|---|---|
| Sep | 0.3% | 5.5% |
| **Oct (f)** | **-0.2%** | **4.9%** |
| **Oct (c)** | **0.1%** | **5.3%** |

### 21

**Possibly from today:**

Construction Orders (Sep) (8:00)

Import Prices (NSA) (8:00)

| | M/M | Y/Y |
|---|---|---|
| Aug | -0.7% | 6.6% |
| Sep | 0.6% | 6.9% |
| **Oct (f)** | **-0.5%** | **6.6%** |

### 22

### 23

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

| | | | |
|---|---|---|---|
| Jun | 54.6 | Sep | 50.3 |
| Jul | 52.0 | Oct | 49.1 |
| Aug | 50.9 | **Nov (f)** | **48.7** |

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

| | | | |
|---|---|---|---|
| Jun | 56.7 | Sep | 49.7 |
| Jul | 52.9 | Oct | 50.6 |
| Aug | 51.1 | **Nov (f)** | **50.0** |

### 24

Gross Domestic Product, Second Estimate, (SA) (8:00)

| | Q/Q | Y/Y |
|---|---|---|
| QI'11 | 1.3% | 4.7% |
| QII'11 | 0.1% | 2.7% |
| **QIII'11 (f)** | **0.5%** | **2.5%** |

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

| | | | |
|---|---|---|---|
| Jun | 114.4 | Sep | 107.4 |
| Jul | 112.8 | Oct | 106.4 |
| Aug | 108.6 | **Nov (f)** | **105.0** |

### 25

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

### 7

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

| | | | |
|---|---|---|---|
| Jun | -0.8% | Aug | -0.4% |
| Jul | 3.2% | Sep | -2.7% |

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

| | | | |
|---|---|---|---|
| Jun | -0.9% | Aug | -0.4% |
| Jul | 3.5% | Sep | -3.0% |

### 8

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

| | '11 | '10 |
|---|---|---|
| Jul | 10.5 | 13.6 |
| Aug | 11.8 | 9.2 |
| Sep | 17.4 | 16.5 |

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

| | '11 | '10 |
|---|---|---|
| Jul | 7.8 | 10.4 |
| Aug | 6.5 | 5.7 |
| Sep | 15.7 | 15.1 |

### 9

### 10

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

| | M/M | Y/Y |
|---|---|---|
| Aug | unch | 2.4% |
| Sep | 0.1% | 2.6% |
| Oct | unch | 2.5% |

Wholesale Price Index (NSA) (8:00)

| | M/M | Y/Y |
|---|---|---|
| Aug | 0.1% | 6.5% |
| Sep | 0.3% | 5.7% |
| Oct | -1.0% | 5.0% |

### 11

## Indicator Highlights

*Germany*

**Key potential market-moving indicators and events include:** the first estimate of Q3 GDP (Tue. Nov. 15, 8:00 a.m.) and Producer Prices (Fri. Nov. 18, 8:00 a.m.). In the following week, there are the flash Manufacturing and Services PMIs (Wed. Nov. 23, 9:30 a.m.), the second estimate of Q3 GDP (Thu. Nov. 24, 8:00 a.m.), the Ifo Survey (Thu. Nov. 24, 10:00 a.m.) and possibly Import Prices.

Final Q2 **GDP** data confirmed the growth rate falling after the rise in the previous quarter. September **producer prices** rose, exactly reversing the slide seen in the previous month. The October **manufacturing PMI** fell to the lowest in 25 months and a sixth successive slide. The October **services PMI** improved to a 3-month high. The October **Ifo business climate index** fell further. **Import prices** rose in M/M terms in September, a clear contrast to the drop in the previous month.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Gross Domestic Product, (SA) – 1st Estimate | | | |
| Q/Q | 0.5% | 0.5% | Volatility continues. |
| Y/Y | 2.5% | 2.5% | |
| Producer Prices (NSA) | | | |
| M/M | -0.2% | 0.1% | Prices passed peak! |
| Y/Y | 4.9% | 5.3% | |
| Purchasing Managers' Index (SA) | | | |
| - Manufacturing – Flash | 48.7 | | Global growth slows. |
| Purchasing Managers' Index (SA) | | | |
| - Services – Flash | 50.0 | | Little changed of late. |
| Gross Domestic Product, (SA) – 2nd Estimate | | | |
| Q/Q | 0.5% | | Break-down detailed. |
| Y/Y | 2.5% | | |
| Ifo Survey Business Climate (SA) | 105.0 | | Unlike other surveys, still implies above-par activity. |
| Import Prices - (NSA) | | | |
| M/M | -0.5% | | Clearly peaked? |
| Y/Y | 6.6% | | |

### Post Mortem—Prior Week Results

**Industrial production drops sharply.** September industrial production fell by 2.7% M/M, thereby more than accentuating the little-revised 0.4% fall seen in the previous month.

**Exports hold up.** The September (unadjusted) trade surplus widened to € 17.4 bln from € 16.5 bln in the same month of the previous year, also improving from the € 11.8 bln August reading.

**Consumer price inflation hits new high.** According to final data, October CPI inflation decreased by 0.1 percentage point to 2.5% Y/Y, thereby easing back from the cycle-high in September.

**Wholesale prices slump.** Wholesale prices decreased 1.0% in M/M terms in October, a drop that followed the 0.3% September rise and fall more reminiscent of the 0.6% falls seen in June and July.

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# Forecast Calendar

November 11, 2011

# France

## Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

## November 14 – November 25, 2011

| 14 | 15 | 16 | 17 | 18 |
|---|---|---|---|---|
| | Gross Domestic Product, First Estimate, (SA) (7:30)<br>Q/Q Y/Y<br>QI'11 0.9% 2.2%<br>QII'11 unch 1.7%<br>**QIII'11 (f) 0.4% 1.6%**<br><br>Salaried Employment, Preliminary (SA) (8:45)<br>Q/Q Y/Y<br>QI'11 0.5% 1.2%<br>QII'11 0.2% 1.1%<br>**QIII'11 (f) 0.1% 1.1%**<br><br>Wages, Preliminary (Q3) (8:45) | | | |
| **21** | **22** | **23** | **24** | **25** |
| | | INSEE Monthly Survey of Industry (Nov) (8:45)<br><br>Purchasing Managers' Index Manufacturing, Flash (SA) (9:00)<br>Jun 52.5 Sep 48.2<br>Jul 50.5 Oct 48.5<br>Aug 49.1 **Nov (f) 48.0**<br><br>Purchasing Managers' Index Services, Flash (SA) (9:00)<br>Jun 56.1 Sep 51.5<br>Jul 54.2 Oct 44.6<br>Aug 56.8 **Nov (f) 43.5** | | INSEE Monthly Survey of Households (Nov) (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

| 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|
| | Visible Trade Balance (SA) (8:45) (Euro Billion)<br>Apr -6.94 Jul -6.34<br>May -6.61 Aug -4.31<br>Jun -5.18 Sep -6.30 | BoF Business Sentiment Survey (Oct) (8:30)<br><br>INSEE Quarterly Survey of Investment (Oct) (8:45)<br><br>Central Government Budget (Sep) (8:45) | Consumer Prices (NSA) (7:30)<br>M/M Y/Y<br>Aug 0.5% 2.2%<br>Sep -0.1% 2.2%<br>Oct 0.2% 2.3%<br><br>Industrial Production, exc. Construction (SA) (8:45)<br>M/M Y/Y<br>Jul 1.5% 3.4%<br>Aug 0.5% 4.5%<br>Sep -1.7% 2.3%<br><br>Manufacturing Production (SA) (8:45)<br>M/M Y/Y<br>Jul 1.5% 4.0%<br>Aug 0.6% 5.3%<br>Sep -1.6% 3.4% | |

## Indicator Highlights

**Key potential market-moving indicators and events include:** the first estimate of Q3 Gross Domestic Product (Tue. Nov. 15, 7:30 a.m.) and the first estimate for Salaried Employment (Tue. Nov. 15, 8:45 a.m.). In the following week, there are the flash Manufacturing and Services PMIs (Wed. Oct. 23, 9:00 a.m.).

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. Data showed (non-farm) **employment** increasing in Q2, but down from the Q1 outcome. The October **manufacturing PMI** increased for the first month in six, albeit only modestly. The October **services PMI** slumped to the weakest reading in 31 months.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Gross Domestic Product, (SA) – 1st estimate | | | |
| Q/Q | 0.4% | | Clear bounce in industrial production. |
| Y/Y | 1.6% | | |
| Salaried Employment (SA) – Preliminary | | | |
| Q/Q | 0.1% | | Rise very much services-based. |
| Y/Y | 1.1% | | |
| Purchasing Managers' Index (SA) | | | |
| - Manufacturing – Flash | 48.0 | | New cycle-low. |
| Purchasing Managers' Index (SA) | | | |
| - Services – Flash | 43.5 | | Banking sector fragility the cause? |

### Post Mortem—Prior Week Results

**Exports slump.** The September trade gap widened markedly and by more than expected to € 6.30 bln from a gap of € 4.31 bln in August.

**Business sentiment slips.** In the latest (October) Bank of France monthly report, the business sentiment indicator dropped one point to 96, now the lowest since September 2009 and very much remaining below the cycle-highs of the first three months of the year.

**Slightly weaker capex outlook.** According to the latest (October) INSEE quarterly survey, manufacturing executives expect to suffer a marked slowdown in investment spending next year, with growth of only 4% after 11% this year.

**Budget deficit narrows further.** The September year-to-date central government budget balance showed a deficit of € 92.68 bln, down from a € 124.17 bln deficit seen in same period last year.

**Manufacturing tumbles.** Manufacturing output slumped back in September, with the 1.6% M/M drop largely unwinding the gains of the two previous months, including the little-revised 0.6% April increase.

**Inflation edges higher.** Headline CPI inflation edged up a notch to 2.3% Y/Y in October, a fresh cycle-high.

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# Italy

## Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

## November 14 – November 25, 2011

| 14 | 15 | 16 | 17 | 18 |
|---|---|---|---|---|
| | Visible Trade Balance, Global (NSA) (Euro billion) (11:00)<br>'11 '10<br>Jul 1.4 1.6<br>Aug -3.2 -3.5<br>**Sep (f) -1.9** -3.5 | NIC Consumer Prices, Final, (NSA) (11:00)<br>M/M Y/Y<br>Sep unch 3.0%<br>**Oct (p) 0.6% 3.4%**<br>**Oct (f) 0.6% 3.4%**<br>**Oct (c) 0.6% 3.4%** | | Industrial Orders (NSA) (Y/Y) (10:00)<br>Apr 5.8% Jul 6.5%<br>May 13.6% Aug 10.5%<br>Jun 5.3% **Sep (f) 3.0%** |
| **21** | **22** | **23** | **24** | **25** |
| | | | ISAE Consumer Sentiment (Nov) (10:00) | Retail Sales (NSA) (Y/Y) (10:00)<br>Apr 2.2% Jul -2.3%<br>May -0.4% Aug -0.3%<br>Jun -1.1% **Sep (f) -1.3%** |

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

| 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|
| | | | Industrial Production* (10:00)<br>M/M Y/Y<br>Jul -0.6% -1.1%<br>Aug 3.9% 4.7%<br>Sep -4.8% -2.7% | |

* 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:** Global Trade Balance (Tue. Nov. 15, 11:00 a.m.), final Consumer Prices (Wed. Nov. 16, 11:00 a.m.) and Industrial Orders (Fri. Nov. 18, 10:00 a.m.). In the following week, there are Retail Sales (Fri. Nov. 25, 10:00 a.m.).

The (unadjusted) August **trade balance** showed a deficit, narrowing modestly from the shortfall in the same month of 2010. **CPI inflation** hit a fresh cycle high in October. Data for August showed that Y/Y industrial **orders** growth was up from previous months. Unadjusted nominal **retail sales** fell in August, but a far less negative reading than the fall in the previous month.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Trade Balance – Global | -€ 1.9 bln | | Clear Y/Y improvement. |
| Consumer Prices – Final (NSA) | | | |
| M/M | 0.6% | 0.6% | No revision; EU-harmonized version detailed. |
| Y/Y | 3.4% | 3.4% | |
| Industrial Orders (NSA) | | | |
| Y/Y | 3.0% | | Implies clear weakening. |
| Retail Sales (NSA) | | | |
| Y/Y | -1.3% | | Poor guide to consumer trends. |

**Post Mortem—Prior Week Results**

**Industrial output slumps.** September industrial production slumped 4.8%, more than unwinding the downwardly revised 3.9% jump of the previous month and very much returning back to the successive drops seen in months prior to August.

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# Forecast Calendar

November 11, 2011

# Japan

## Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

### November 14 – November 25, 2011 (Local Times)

**14**

Real GDP (SA) (Q/Q) (8:50)

| | | | |
|---|---|---|---|
| 10:Q2 | -0.2% | 11:Q1 | -0.9% |
| 10:Q3 | 1.0% | 11:Q2 | -0.5% |
| 10:Q4 | -0.6% | **11:Q3 (f)** | **1.3%** |

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

| | | | |
|---|---|---|---|
| May | 6.2% | Aug | 0.6% |
| Jun | 3.8% | Sep (p) | -4.0% |
| Jul | 0.4% | **Sep (f)** | **-4.0%** |

**15**

BOJ Monetary Policy Meeting

**16**

BOJ Monetary Policy Meeting

BOJ Shirakawa Press Conference (15:30)

**17**

BOJ Monthly Report (14:00) (November)

**18**

**21**

BOJ Monetary Policy Meeting Minutes (8:50) (October 27)

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

| | | | |
|---|---|---|---|
| Apr | 1.7% | Jul | 0.4% |
| May | 2.0% | Aug | -0.5% |
| Jun | 2.2% | **Sep (f)** | **-1.5%** |

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

| | 2011 | 2010 |
|---|---|---|
| Aug | -775.3 | 63.8 |
| Sep | 296.2 | 774.3 |
| **Oct (f)** | **-50.0** | 812.6 |

**22**

**23**

Holiday

**24**

**25**

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

| | Total | Ex-Fresh Food |
|---|---|---|
| Sep | -0.3% | -0.1% |
| Oct | -0.5% | -0.4% |
| **Nov (f)** | **-0.5%** | **-0.4%** |

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

| | Total | Ex-Fresh Food |
|---|---|---|
| Aug | 0.2% | 0.2% |
| Sep | unch | 0.2% |
| **Oct (f)** | **-0.3%** | **-0.1%** |

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

| | | | |
|---|---|---|---|
| May | -0.9% | Aug | -0.3% |
| Jun | -0.7% | Sep | -0.1% |
| Jul | -0.3% | **Oct (f)** | **-0.2%** |

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

### Recent History-Latest Results

**7**

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

| | Leading | Coincident |
|---|---|---|
| Jul | 94.8 | 90.4 |
| Aug | 93.8 | 90.3 |
| Sep | 91.6 | 88.9 |

**8**

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

| | | | |
|---|---|---|---|
| May | 1139.5 | Aug | 1218.5 |
| Jun | 1137.8 | Sep | 1200.6 |
| Jul | 1150.9 | Oct | 1209.9 |

**9**

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

| | 2011 | 2010 |
|---|---|---|
| Jul | 990.2 | 1718.7 |
| Aug | 407.5 | 1142.9 |
| Sep | 1584.8 | 2017.5 |

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

| | 2011 | 2010 |
|---|---|---|
| Jul | 123.3 | 897.1 |
| Aug | -694.7 | 170.6 |
| Sep | 373.2 | 911.0 |

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

| | | | |
|---|---|---|---|
| May | -0.8% | Aug | -0.5% |
| Jun | -0.6% | Sep | -0.3% |
| Jul | -0.6% | Oct | unch |

**10**

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

| | | | |
|---|---|---|---|
| May | 2.7% | Aug | 2.7% |
| Jun | 2.9% | Sep | 2.7% |
| Jul | 3.0% | Oct | 2.7% |

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

| | | | |
|---|---|---|---|
| Apr | -3.3% | Jul | -8.2% |
| May | 3.0% | Aug | 11.0% |
| Jun | 7.7% | Sep | -8.2% |

**11**

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

| | | | |
|---|---|---|---|
| May | 2.2% | Aug | 2.6% |
| Jun | 2.5% | Sep | 2.5% |
| Jul | 2.8% | Oct | 1.7% |

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

| | | | |
|---|---|---|---|
| Apr | 2.7% | Jul | -0.2% |
| May | 0.9% | Aug | unch |
| Jun | 1.9% | Sep | -0.7% |

## Indicator Highlights

Key potential market-moving indicators and events include: Real GDP (Mon., Nov. 14, 8:50); All Industry Activity (Mon., Nov. 21, 13:30); Merchandise Trade Balance (Mon., Nov. 21, 8:50); and Tokyo and Nationwide CPI (Fri., Nov. 25).

GDP results will consolidate many monthly numbers into a summary measure important for a sense of the general-economy recovery from the March disasters, and for any hints on momentum.

All industry activity results will tell how weakly the third quarter ended and how unfavorable is the start point for fourth quarter growth. Trade balance results are important for news about the faltering export sector. CPI numbers, of course, will be watched for an update on the strength of deflationary forces.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Real GDP (SA) (Q/Q) | +1.3% | | Strong rebound from March disasters, but staying power uncertain. |
| Industrial Production (Revised) (SA) (M/M) | -4.0% | | No significant revision. |
| All Industry Activity )SA) (M/M) | -1.5% | | A very poor close to the quarter. |
| Merchandise Trade Balance (NSA) | -¥50.0 Billion | | Exports at a standstill. |
| Tokyo CPI (Y/Y) | | | |
| Total | -0.5% | | No deterioration from last month. |
| Ex-Fresh Food | -0.4% | | |
| Nationwide CPI (Y/Y) | | | |
| Total | -0.3% | | Base effect, as year-ago price increases fall out of the comparison. |
| Ex-Fresh Food | -0.1% | | |
| Corporate Service Prices (Y/Y) | -0.2% | | Marginal deflation. |

## Post Mortem—Recent Data Results

**Leading index falls further and faster**. The preliminary leading index for September, as computed by the Cabinet Office, fell for the second successive month and more sizeable so. Indeed, it dropped 2.2 points (to 91.6). Meanwhile, the coincident index fell 1.4 points (to 88.9), adding to the drop of the previous month. These persuaded the Cabinet Office to now describe the data as being consistent with the economy no longer falling rather than to allege once again that the economy is improving.

**Current account shows mixed messages.** Surprising to the downside somewhat, the September (unadjusted) current account surplus narrowed clearly to ¥ 1584.8 bln from the ¥ 2017.5 bln surplus seen in the same month of 2010. In contrast, in seasonally adjusted terms, the current account surplus actually rose, rising to ¥ 1186.6 bln in September from ¥ 652.6 bln in August.

**Lending growth no longer negative.** Bank lending data for October showed total bank loans at zero Y/Y, a further slight improvement from the 0.3% fall in the previous month but also being the lest negative reading in 23 months.

**Orders slump back.** Surprising to the downside, core machinery orders (excluding shipping and utilities) slumped back in September, albeit with the 8.2% M/M drop only partly unwinding the 11.0% August bounce, the former being the second negative reading in the last three months of data.

**Steady monetary dynamics.** As expected, October M2 money supply growth remained at 2.7% Y/Y, still down from a July reading (of 3.0%) that had been the highest in a year. Meanwhile, growth in the broader M3 measure remained at 2.3% Y/Y.

**Still downbeat consumer.** Showing no further rise over and beyond that seen in the previous month, October consumer confidence remained at the highest since March. The headline figure was stable at 38.6. Even so, the Cabinet Office downgraded its assessment, now saying that consumer confidence is moderating.

**Tertiary index fallback.** Showing a lower than expected outcome, the tertiary index dropped by 0.7 % M/M in September, the second fall in three months interspersed by the flat August reading. The Y/Y rate, as a result, turned negative at -0.4%.

**Corporate goods prices drop more clearly.** Coming in much lower than expected corporate good prices dropped by 0.7 % M/M in September, thereby adding to the declines of the two previous months including the 0.1% August fall. Y/Y growth decreased 0.8 percentage point to 1.7%. The data showed export price pressures falling at a slightly more rapid pace (-1.9% Y/Y), alongside less high import price inflation (at 11.5%).

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# Forecast Calendar

November 11, 2011

# Canada

## Economic Indicators—Schedule and Forecasts

Ellis/Husby

## November 14 – November 25, 2011

**14**

**15**

Survey of Manufacturing (8:30)
(M/M) (SA)

| | Ships. | Inv. | New Ord. |
|---|---|---|---|
| Jun | -1.2% | unch | 2.2% |
| Jul | 3.0% | 0.1% | 1.3% |
| Aug | 1.4% | 0.3% | 0.8% |
| **Sep (f)** | **0.7%** | **-0.2%** | **-1.7%** |
| **Sep (c)** | **1.3%** | | |

**16**

**17**

**18**

Consumer Prices (7:00) (Y/Y)

| | Total | BOC Core |
|---|---|---|
| Jul | 2.7% | 1.6% |
| Aug | 3.1% | 1.9% |
| Sep | 3.2% | 2.2% |
| **Oct (f)** | **2.6%** | **1.9%** |
| **Oct (c)** | **2.7%** | **1.9%** |

**21**

Wholesale Trade (8:30) (M/M)

| (SA) | Sales | Inv. |
|---|---|---|
| Jun | 0.1% | 0.4% |
| Jul | 0.9% | 0.5% |
| Aug | 0.2% | 0.9% |
| **Sep (f)** | **0.5%** | **0.1%** |

**22**

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

| | Total | Ex-Auto |
|---|---|---|
| Jun | 0.8% | unch |
| Jul | -0.6% | unch |
| Aug | 0.3% | 0.4% |
| **Sep (f)** | **0.6%** | **0.5%** |

**23**

Carney Speech (12:40)
(At Board of Trade of Metropolitan Montreal)

**24**

**25**

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

## Recent History-Latest Results

**7**

**8**

Housing Starts (8:15)
(Thousand, SAAR)

| | | | |
|---|---|---|---|
| May | 190.0 | Aug | 191.7 |
| Jun | 196.1 | Sep | 208.8 |
| Jul | 213.2 | Oct | 207.6 |

**9**

**10**

International Trade (8:30)
(Balance, C$ Billion, SA)

| | | | |
|---|---|---|---|
| Apr | -1.0 | Jul | -0.3 |
| May | -1.4 | Aug | -0.5 |
| Jun | -1.3 | Sep | 1.2 |

**11**

**Holiday**

## Indicator Highlights

*Canada*

Key potential market-moving indicators and events include: the Survey of Manufacturing (Tue., Nov. 15, 8:30 a.m.); the Consumer Price Index (Fri., Nov. 18, 7:00 a.m.); and Retail Trade (Tue., Nov. 22, 8:30 a.m.).

The Survey of Manufacturing will be important in rounding out Q3 performance, and also hint at the impact of moderating global demand heading into the fourth quarter. The Consumer Price Index, especially the Bank of Canada "core" measure, will be watched for confirmation that price pressures are contained. Deceleration is keeping the Bank focused on risks to growth.

Retail trade data will round out the Q3 GDP bean count. Spending is rebounding a bit after stagnating earlier in 2011.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Survey of Manufacturing (M/M) (SA) | | | |
| Shipments | +0.7% | +1.3% | Edges back after recent surge. Hours data pointing to weaker October. |
| Inventories | -0.2% | | |
| New Orders | -1.7% | | |
| Consumer Prices (Y/Y) | | | |
| Total | +2.6% | +2.7% | Gasoline prices decelerating in year-ago comparison. |
| Core | +1.9% | +1.9% | |
| Wholesale Trade (M/M) | | | |
| Sales | +0.5% | | Modest gain. |
| Inventories | +0.1% | | |
| Retail Trade (M/M) | | | |
| Total | +0.6% | | Vehicles sales moved higher. |
| Ex-Auto | +0.5% | | |

## Post Mortem—Prior Week Results

**Housing starts hold firm.** Bucking expectations of a more-sizeable decline, housing starts were little-changed in October, falling only 0.6% to 207,600. The single-family/multi-family split was once again apparent, with the single-family number actually falling to the lowest level since August 2009, -9% to 60,900. Multi-family starts rose 1.7%, effectively at historic highs save for brief spikes in 2007 and 2008, recognizing the volatility inherent in the series. Rural starts saw a solid gain.

**Stronger trade numbers in September.** Nominal exports rose 4.2% in September, buoyed by energy products (+11.3%). Other categories were generally higher as well, though shipments of machinery dropped 4.9%. Imports, meanwhile, dropped 0.3%, held down by machinery and autos, while energy and industrial goods saw increases. The constant-dollar figures were a bit less robust, but still operated in a configuration that should boost Q3 GDP performance. Real exports rose only 0.3%, and exports fell 3.1%. The trade balance turned to surplus for the first time since January, swinging by $1.7 billion, to a $1.2 billion surplus. While net exports will certainly be contributing positively to Q3 GDP – exports up 15% at an annual rate, imports down 2%, that reflected in part a rebound from temporary factors in Q2, leaving Q4 very much in the lurch given clear softening in developments abroad. But, with the U.S. still making forward progress, a reversal will be looked-through, for now.

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