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Information for Decisions™

Forecast Calendar

November 18, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 21 – December 2, 2011

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

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

Jul	50.4	Oct	47.1
Aug	49.0	**Nov (f)**	**46.7**
Sep	48.5	**Nov (c)**	**46.5**

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

Jul	51.6	Oct	46.4
Aug	51.5	**Nov (f)**	**45.8**
Sep	48.8	**Nov (c)**	**46.0**

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

May	3.5%	Aug	1.9%
Jun	-0.7%	**Sep (f)**	**-2.0%**
Jul	-1.6%	**Sep (c)**	**-2.6%**

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M3 Money Supply (Y/Y) (SA) (10:00)

May	2.3	Aug	2.7
Jun	1.9	Sep	3.1
Jul	2.1	**Oct (f)**	**3.5**

Private Sector Loans (Y/Y) (SA) (10:00)

May	2.7	Aug	2.5
Jun	2.5	Sep	2.5
Jul	2.4	**Oct (f)**	**2.6**

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Retail PMI (Nov) (10:10)

EU Commission Business and Consumer Survey (Nov) (11:00)

Eurozone Finance Ministers meeting in Brussels

30

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

	M/M	Y/Y
Sep	0.8%	3.0%
Oct	0.3%	3.0%
Nov (f)		**2.9%**

Unemployment Rate (%) (SA) (11:00)

May	10.0	Aug	10.1
Jun	10.0	Sep	10.2
Jul	10.1	**Oct (f)**	**10.3**

EU Finance Ministers meeting in Brussels

1

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

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

2

Producer Prices (NSA) (11:00)

	M/M	Y/Y
Aug	-0.2%	5.8%
Sep	0.3%	5.8%
Oct (f)	**0.2%**	**5.6%**

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
Jul	1.0%	4.4%
Aug	1.4%	6.0%
Sep	2.0%	2.2%

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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	0.2%	1.4%

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

	'11	'10
Jul	2.5	4.6
Aug	-4.4	-6.2
Sep	2.9	0.5

16

New Car Registrations (Oct) (8:00)

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

	M/M	Y/Y
Aug	0.2%	2.5%
Sep	0.8%	3.0%
Oct	0.3%	3.0%

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Construction Output (Sep) (11:00)

18

Indicator Highlights

Key potential market-moving indicators and events include: 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.). In the following week, there is Money Supply (Mon. Nov. 28, 10:00 a.m.), preliminary Harmonized Consumer Prices and the Unemployment Rate (both Wed. Nov. 30, 11:00 a.m.), the final Manufacturing PMI (Thu. Dec. 1, 10:00 a.m.) and Producer Prices (Fri. Dec. 2, 11:00 a.m.).

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. September M3 **money supply** growth picked up to the strongest growth rate since mid-2009. **HICP** number for October saw inflation remain at a three-year high. The **unemployment rate** showed a second successive rise in September, now up more clearly from the cycle-low set in April. **Producer prices** rose in September, following a drop in the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	46.7	46.5	Lowest in 25 months.
Purchasing Managers' Index (SA) – Flash			
- Services	45.8	46.0	Widespread weakening continues.
Industrial Orders (SA)			
M/M	-2.0%	-2.6%	Trend still only flat-lining?
M3 Money Supply (SA)			
Y/Y	3.5%		Distorted higher; lending numbers still soft.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.9%		Passing peak?
Unemployment Rate (SA)	10.3%		Clear upswing evident.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	46.7		See above.
Producer Prices			
M/M	0.2%		M/M rise largely energy-driven.
Y/Y	5.6%		

Post Mortem—Prior Week Results

Output slumps. Eurozone industrial production slumped by 2.0% M/M in September, thereby very much unwinding the rises of the two previous months, including the 1.4% August increase.

GDP growth remains modest. Q3 GDP rose by 0.2% Q/Q, matching that of the previous quarter.

Better trade results. The (unadjusted) September trade balance showed a surplus of € 2.9 bln, improving clearly from the € 0.5 bln result in the same month of 2010.

Inflation stays high. Seeing no revision, final data confirmed that HICP estimate for October saw inflation remain at a three-year high of 3.0% Y/Y.

Car sales starting to fall. Car registrations fell by 2.1% Y/Y in September, a contrast to the modest rise seen in August.

Construction output falls further. Construction output dropped 1.3% M/M in September, following a downwardly revised outcome for August, now showing a drop of 0.4%.

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Forecast Calendar

November 18, 2011

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 21 – December 2, 2011

21	22	23	24	25
	Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11/'12 '10/'11 Sep 14.1 15.4 **Oct (f) 7.0** 7.7 **Oct (c) 6.6**	Minutes of the Bank of England Monetary Policy Committee Meeting (November 9-10) (9:30) British Bankers Association Consumer Lending (Oct) (9:30)	Gross Domestic Product, Second Estimate (SA) (9:30) Q/Q Y/Y QII'11 0.1% 0.6% **QIII'11(p) 0.5% 0.5%** **QIII'11(f) 0.5% 0.5%** **QIII'11(c) 0.5% 0.5%** Index of Services (Sep) (9:30) Business Investment, Preliminary (Q3) (9:30) CBI Industrial Trends Monthly Survey (Nov) (11:00)	
28	**29**	**30**	**1**	**2**
CBI Distributive Trades Monthly Survey (Nov) (11:00) **Possibly from today:** Nationwide House Prices (Nov) (7:00) Housing Equity Withdrawal (Q2) (9:30)	BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) May 1.0 Aug 0.5 Jun -0.3 Sep 0.3 Jul 0.7 **Oct (f) 0.5** M4 Money Supply (SA) (9:30) M/M Y/Y Aug -0.4% -0.8% Sep -0.4% -1.7% **Oct (f) -0.6% -3.0%** M4 Lending (9:30) (SA, Change, £ billion) Jul -17.4 Sep -23.5 Aug -10.1 **Oct (f) -20.0** Chancellor Osborne gives Statement to Parliament (12 noon) (OBR Report to follow)	GfK Consumer Confidence (Nov) (00:01)	BoE Financial Stability Report Purchasing Managers' Survey - Manufacturing (SA) (9:30) Jun 51.4 Sep 50.8 Jul 49.4 Oct 47.7 Aug 49.4 **Nov (f) 47.0**	Purchasing Managers' Survey – Construction (SA) (Nov) (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

14	15	16	17	18
	Consumer Price Index (CPI) (NSA) (9:30) M/M Y/Y Aug 0.6% 4.5% Sep 0.6% 5.2% Oct 0.1% 5.0% Retail Prices (NSA) (9:30) M/M Y/Y Aug 0.6% 5.2% Sep 0.8% 5.6% Oct unch 5.4% Retail Prices, Underlying (RPIX) (NSA) (9:30) M/M Y/Y Aug 0.6% 5.3% Sep 0.8% 5.7% Oct unch 5.6%	Claimant Count Unemployment, (Change Thousands) (SA) (9:30) Jul 33.7 Sep 13.4 Aug 19.1 Oct 5.3 ILO Unemployment Rate (3 months ending, %) (9:30) Jun 7.9 Aug 8.1 Jul 7.9 Sep 8.3 Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30) Jun 2.6 Aug 2.7 Jul 2.8 Sep 2.3 BoE Inflation Report (Nov) (10:30)	Nationwide Consumer Confidence (Oct) (00:01) Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Aug -0.5% -0.7% Sep 0.5% 0.5% Oct 0.6% 0.9%	

Indicator Highlights

Key potential market-moving indicators and events include: 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.). In the following week, there are BoE data on Lending to Individuals and Money Supply (Tue. Nov. 29, 9:30 a.m.) and the Manufacturing PMI (Thu. Dec. 1, 9:30 a.m.).

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. According to BoE-computed data, the number of **mortgage approvals** fell afresh in September. BoE numbers on underlying **monetary dynamics** continued to offer gloomy messages in September data. The October **manufacturing PMI** slumped to its lowest since June 2009.

Indicator	Forecast	Consensus	Analysis
Public Sector Net Borrowing (NSA)	£ 7.0 bln	£ 6.6 bln	Running below previous FY.
Gross Domestic Product (SA) – Second Estimate			
Q/Q	0.5%	0.5%	No revision expected, spending backdrop detailed?
Y/Y	0.5%	0.5%	
BoE Mortgage Lending (SA, Net)	£ 0.5 bln		More focus on approvals figures.
Money Supply, M4			
M/M	-0.6%		Focus on underlying numbers.
Y/Y	-3.0%		
Purchasing Managers' Index (SA)			
- Manufacturing	47.0		More clues from CBI data due on Thursday.

Post Mortem—Prior Week Results

Inflation passed peak? October consumer price inflation eased 0.2 percentage point to 5.0% Y/Y, ie down from the September three-year high.

Further stimulus clearly on the cards? The latest (November) BoE Inflation Report provided clear rationale for the MPC decision last month to resume asset purchases.

Weaker labor market still evident. Claimant count unemployment increased 5 300 M/M in October, also an outcome that was clearly below the increases of the five previous months including the (downwardly revised) 13 400 jump in September.

Earnings growth slows further. Average weekly earnings growth slipped 0.5 percentage point to 2.3% Y/Y in the three months to September, this occurring alongside a similar-sized fall in the single month Y/Y figure to 1.9%, a six-month low.

Sales resilient? Real retail sales (including fuels) rose by 0.6% in M/M terms in October, surprisingly building on the little-revised 0.5% bounce seen in the previous month.

Consumer sentiment hits fresh low. According to Nationwide, consumer confidence dropped by nine points in October, with the 36 reading being a fresh record-low, actually some five points below the previous low set last February.

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Forecast Calendar

November 18, 2011

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 21 – December 2, 2011

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Construction Orders (Sep) (8:00)

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

Jul	52.0	Oct	49.1
Aug	50.9	**Nov (f)**	**48.7**
Sep	50.3	**Nov (c)**	**48.4**

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

Jul	52.9	Oct	50.6
Aug	51.1	**Nov (f)**	**50.0**
Sep	49.7	**Nov (c)**	**50.0**

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

	Q/Q	Y/Y
QII'11	0.1%	2.7%
QIII'11 (p)	**0.5%**	**2.6%**
QIII'11 (f)	**0.5%**	**2.6%**
QIII'11 (c)	**0.5%**	**2.6%**

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

Jul	112.8	Oct	106.4
Aug	108.6	**Nov (f)**	**105.0**
Sep	107.4	**Nov (c)**	**105.2**

25

Import Prices (NSA) (8:00)

	M/M	Y/Y
Sep	0.6%	6.9%
Oct (f)	**-0.5%**	**6.6%**
Oct (c)	**-0.2%**	**6.9%**

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

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Sep	0.1%	2.6%
Oct	unch	2.5%
Nov (f)	**unch**	**2.3%**

Possibly from today:

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

May	-1.7%	Aug	-2.7%
Jun	3.9%	Sep	0.4%
Jul	0.3%	**Oct (f)**	**-1.0%**

29

30

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

Aug	-7	Oct	10
Sep	-22	**Nov (f)**	**10**

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

Jul	22	Sep	18
Aug	21	**Oct (f)**	**5**

1

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

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

2

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

	Q/Q	Y/Y
QI'11	1.3%	4.7%
QII'11	0.3%	2.9%
QIII'11	0.5%	2.6%

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

16

17

18

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Aug	-0.3%	5.5%
Sep	0.3%	5.5%
Oct	0.2%	5.3%

Indicator Highlights

Germany

Key potential market-moving indicators and events include: 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 Import Prices (Fri. Nov. 25, 10:00 a.m.). In the following week, there are Preliminary Consumer Prices (Mon. Nov. 28), Unemployment (Wed. Nov. 30, 9:55 a.m.), the final Manufacturing PMI (Thu. Dec. 1, 9:55 a.m.) and possibly Retail Sales.

The October **manufacturing PMI** fell to the lowest in 25 months suffering a sixth successive slide. The October **services PMI** improved to a 3-month high. Final Q2 **GDP** data confirmed the growth rate falling after the rise in the previous quarter. 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. October **CPI inflation** decreased, easing back from the cycle-high in September. Showing the first rise since mid-2009, **unemployment** increased in October, a clear contrast to the drop of the previous month. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) rose in September, but only repairing a little of the slump seen in August.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	48.7	48.4	Global growth slows.
Purchasing Managers' Index (SA)			
- Services – Flash	50.0	50.0	Little changed of late.
Gross Domestic Product, (SA) – 2nd Estimate			
Q/Q	0.5%	0.5%	Break-down detailed.
Y/Y	2.6%	2.6%	
Ifo Survey Business Climate (SA)	105.0	105.2	Unlike other surveys, still implies above-par activity.
Import Prices - (NSA)			
M/M	-0.5%	-0.2%	Clearly peaked?
Y/Y	6.6%	6.9%	
Consumer Prices – Preliminary (NSA)			
M/M	unch		Food and clothing inflation slow?
Y/Y	2.3%		
Unemployment, (SA) (change, 000's)	10		Has labor market turned?
Purchasing Managers' Index (SA) - Final - Manufacturing	48.7		See above.
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	-1.0%		Implies very poor Q4 in store.

Post Mortem—Prior Week Results

GDP growth picks up somewhat. Preliminary Q3 GDP data was largely as expected, with the growth rate picking up to 0.5% Q/Q, albeit with the pace of the previous quarter revised up to 0.3%.

More broad weakness in ZEW. The headline ZEW (expectations) index once again fell clearly this month, the drop of 6.9 points decline (to -55.3) being the ninth-straight fall, and actually larger than that seen in October.

Pipeline price pressures less evident. October producer prices rose by 0.2% M/M, a notch lower than the increase seen in the previous month, with energy the culprit.

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Forecast Calendar

November 18, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 21 – December 2, 2011

21	22	23	24	25
		INSEE Monthly Survey of Industry (Nov) (8:45) Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Jun 52.5 Sep 48.2 Jul 50.5 Oct 48.5 Aug 49.1 **Nov (f) 48.0** Purchasing Managers' Index Services, Flash (SA) (9:00) Jun 56.1 Sep 51.5 Jul 54.2 Oct 44.6 Aug 56.8 **Nov (f) 43.5**		INSEE Monthly Survey of Households (Nov) (8:45)
28	**29**	**30**	**1**	**2**
Unemployment (Oct) (18:00)	Housing Starts (Oct) (8:45)	Household Consumption of Goods (SA) (8:45) M/M Y/Y Aug 0.2% 0.1% Sep -0.5% -1.3% **Oct (f) unch -1.0%** Producer Prices (NSA) (8:45) M/M Y/Y Aug unch 6.2% Sep 0.2% 6.1% **Oct (f) 0.1% 5.2%**	Purchasing Managers' Index Manufacturing, Final (SA) (8:50) Jun 52.5 Sep 48.2 Jul 50.5 Oct 48.5 Aug 49.1 **Nov (f) 48.0** Unemployment (Q3) (18:00)	

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

14	15	16	17	18
	Gross Domestic Product, First Estimate, (SA) (7:30) Q/Q Y/Y QI'11 0.9% 2.2% QII'11 -0.1% 1.6% QIII'11 0.4% 1.6% Salaried Employment, Preliminary (SA) (8:45) Q/Q Y/Y QI'11 0.5% 1.2% QII'11 0.2% 1.1% QIII'11 unch 1.0% Wages, Preliminary (Q3) (8:45)			

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Wed. Nov. 23, 9:00 a.m.). In the following week, there is Household Consumption and Producer Prices (Wed. Nov. 30, 8:45 a.m.), as well as the final Manufacturing PMI (Thu. Dec. 1, 9:50 a.m.).

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. **Household spending on goods** in September fell, more than unwinding the gain in August. **Producer prices** rose in M/M terms in September, a reading that followed the flat August outcome.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	48.0		New cycle-low.
Purchasing Managers' Index (SA)			
- Services – Flash	43.5		Banking sector fragility the cause?
Household Consumption (SA)			
M/M	unch		Modest downtrend re-emerging?
Y/Y	-1.0%		
Producer Prices (NSA)			
M/M	0.1%		Lowest Y/Y rate this year.
Y/Y	5.2%		
Purchasing Managers' Index (SA)			
- Manufacturing – Final	48.0		See above.

Post Mortem—Prior Week Results

Growth revives (for now). According to preliminary data, real GDP grew by 0.4% in Q/Q terms in Q3, matching expectations and up from the downwardly revised reading of the previous quarter which now shows a 0.1% dip.

Employment stagnates. Preliminary data showed (non-farm) employment failing to grow any further after the 0.2% Q/Q gain in Q2.

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Forecast Calendar

November 18, 2011

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 21 – December 2, 2011

21	22	23	24	25
			ISAE Consumer Sentiment (Nov) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Apr 2.2% Jul -2.3% May -0.4% Aug -0.3% Jun -1.1% **Sep (f) -1.3%**
28	**29**	**30**	**1**	**2**
ISAE Business Sentiment (Nov) (10:00)	Hourly Wages (NSA) (Y/Y) (10:00) May 1.8% Aug 1.7% Jun 1.8% Sep 1.7% Jul 1.7% **Oct (f) 1.7%**	Unemployment (Sep) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Sep unch 3.0% Oct 0.6% 3.4% **Nov (f) unch 3.3%** Producer Prices (NSA) (10:00) M/M Y/Y Aug 0.1% 4.8% Sep 0.2% 4.7% **Oct (f) 0.2% 5.0%**	Purchasing Managers' Survey Manufacturing (SA) (9:45) Jun 49.8 Sep 48.3 Jul 50.1 Oct 43.3 Aug 47.0 **Nov (f) 43.0** New Car Registrations (Oct)	

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Recent History-Latest Results

14	15	16	17	18
	Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 Jul 1.5 1.5 Aug -2.9 -3.1 Sep -1.8 -3.7	NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Aug 0.3% 2.8% Sep unch 3.0% Oct 0.6% 3.4%		Industrial Orders (NSA) (Y/Y) (10:00) Apr 3.2% Jul 6.0% May 11.0% Aug 7.8% Jun 5.7% Sep -3.6%

Key potential market-moving indicators and events include: Retail Sales (Fri. Nov. 25, 10:00 a.m.). In the following week, there are Hourly Wages (Tue. Nov. 28, 10:00 a.m.), Consumer Prices (Wed. Nov. 30, 11:00 a.m.), Producer Prices (Wed. Nov. 30, 12 noon.) and Manufacturing PMI (Thu. Dec. 1, 9:45 a.m.).

Unadjusted nominal **retail sales** fell in August, but a far less negative reading than the fall in the previous month. **Hourly wage** growth for September remained unchanged. **Consumer price inflation** increased in October, now the highest in three years. The **manufacturing PMI** slumped in October, to the lowest since June 2009.

Indicator	Forecast	Consensus	Analysis
Retail Sales (NSA)			
Y/Y	-1.3%		Poor guide to consumer trends.
Hourly Wages			
Y/Y	1.7%		Running-well below CPI inflation.
Consumer Prices – Preliminary (NSA)			
M/M	unch		Clothing price numbers are the major uncertainty.
Y/Y	3.3%		
Producer Prices (NSA)			
M/M	0.2%		Further energy rise.
Y/Y	5.0%		
Purchasing Managers' Index (SA)			
- Manufacturing	43.0		Lowest in 29-months.

Post Mortem—Prior Week Results

Mixed trade results. The (unadjusted) September trade balance showed a deficit of € 1.84 bln, narrowing clearly from the € 2.91 bln gap in the same month of 2010.

Much higher inflation confirmed. Final consumer price inflation increased 0.4 percentage points to 3.4% Y/Y in October, the highest in three years.

Industrial orders start to fall. Data for September showed that Y/Y industrial orders fell 3.6%, a clear contrast to the 7.8% rise recorded in August and actually the first negative reading in almost two years.

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Forecast Calendar

November 18, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

November 21 – December 2, 2011 (Local Times)

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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

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Holiday

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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)**	**-0.1%**

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BOJ Nishimura Speech (9:55) (EUROPLACE Financial Forum, Tokyo)

Shirakawa Speech (11:30) (Nagoya Business Leaders)

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Unemployment Rate (SA) (8:30)

May	4.3%	Aug	4.3%
Jun	4.6%	Sep	4.1%
Jul	4.7%	**Oct (f)**	**4.2%**

Effective Job Offers to Applicants Ratio (8:30)

May	0.61	Aug	0.66
Jun	0.63	Sep	0.67
Jul	0.64	**Oct (f)**	**0.68**

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

	PCE (All)	PCE (Workers)	Disp. Income
Aug	-4.1%	-4.7%	-1.9%
Sep	-1.9%	-2.3%	-1.4%
Oct (f)	**-1.5%**	**-1.9%**	**-1.5%**

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

May	-1.2%	Aug	-2.5%
Jun	1.2%	Sep	-1.1%
Jul	0.7%	**Oct (f)**	**-1.0%**

30

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

May	6.2%	Aug	0.8%
Jun	3.8%	Sep	-3.3%
Jul	0.4%	**Oct (f)**	**2.5%**

BOJ Nishmura Speech (11:10) (Kyoto Business Leaders)

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

May	6.4%	Aug	14.0%
Jun	5.8%	Sep	-10.8%
Jul	21.2%	**Oct (f)**	**-3.0%**

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

1

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

Jun	-23.3%	Sep	1.7%
Jul	-27.6%	Oct	28.3%
Aug	-25.5%	**Nov (f)**	**25.0%**

2

MOF Corporate Financial Statistics (8:50) (Third Quarter)

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

Recent History-Latest Results

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

10:Q2	unch	11:Q1	-0.7%
10:Q3	0.7%	11:Q2	-0.3%
10:Q4	-0.7%	11:Q3	1.5%

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	-3.3%

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BOJ Monetary Policy Meeting

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BOJ Monetary Policy Meeting

BOJ Shirakawa Press Conference (15:30)

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BOJ Monthly Report (14:00) (November)

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Indicator Highlights

Key potential market-moving indicators and events include: All Industry Activity (Mon., Nov. 21, 13:30); Merchandise Trade Balance (Mon., Nov. 21, 8:50); Tokyo and Nationwide CPI (Fri., Nov. 25, 8:30); Unemployment Rate (Tue., Nov. 29, 8:30); Effective Job Offers to Applicants Ratio (Tue., Nov. 29, 8:30); Family Income and Expenditure Survey (Tue., Nov. 29, 8:30); Retail Sales (Tue., Nov. 29, 8:50); Industrial Production (Wed., Nov. 30, 8:50), and Housing Starts (Wed., Nov. 30, 14:00).

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.

Labor market data will give a sense of how employers judge the outlook for the economy, while family-income-and-expenditure survey and retail sales results will update the consumer spending picture. Industrial production data will be watched for the extent of any recovery from the September plunge, and for what production-plan forecasts say about coming months. Housing starts are important as an indicator of reconstruction activity.

Indicator	Forecast	Consensus	Analysis
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)	-0.1%		Marginal deflation.
Unemployment Rate (SA)	4.2%		A bounceback, but partial.
Effective Job Offers to Applicants Ratio	0.68		Gradually firming demand.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-1.5%		No vigor.
PCE (Workers)	-1.9%		
Disposable Income	-1.5%		
Retail Sales (Y/Y)	-1.0%		In-line with recent trend.
Industrial Production (SA) (M/M)	+2.5%		Relatively mild rebound from September drop.
Housing Starts (Y/Y)	-3.0%		Improves on a running basis.
Vehicle Sales (Y/Y)	+25.0%		Very easy year-ago comparison.

Post Mortem—Recent Data Results

GDP bounces back. Surprising few, the Q3 preliminary estimate showed GDP rising for the first quarter in four, bouncing by 1.5% Q/Q (6.0% annualized) following a 0.3% drop in the previous quarter. As a result, the Y/Y rate ended a run of two successive negative readings, albeit recovering to nothing more than flat and that helped by favorable rounding. The Q/Q break-down showed that the Q3 bounce in the headline reading reflected fairly broad-based increases across components, but being undermined by decreases in public investment. Meanwhile, the Q3 GDP deflator fell by 1.9% Y/Y, a less steep drop than the 2.2% fall in Q2.

Industrial production falls less severely. Showing a slightly less sizeable slump, by coming in 0.7 percentage point above the preliminary reading, final data for September showed industrial production falling by 3.3% M/M, still clearly swinging into the negative following five consecutive rises. Elsewhere, the data also showed a swing into the negative in shipments in September (-2.0% M/M from 0.2%), and with inventories growth now down 0.1%.

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Forecast Calendar

November 18, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

November 21 – December 2, 2011

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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)	**0.6%**	**0.2%**
Sep (c)	**0.6%**	

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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%**	**0.4%**
Sep (c)	**0.5%**	**0.4%**

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

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Current Account Balance (8:30)
(C$ Billion, SA)

10:Q4	-10.3	11:Q2	-15.3
11:Q1	-10.1	**11:Q3 (f)**	**-11.0**

30

Real GDP (8:30) (Q/Q) (SAAR)

10:Q4	3.1%	11:Q2	-0.4%
11:Q1	3.6%	**11:Q3 (f)**	**2.7%**

Real GDP (8:30) (M/M) (SA)

Apr	unch	Jul	0.4%
May	-0.3%	Aug	0.3%
Jun	0.2%	**Sep (f)**	**0.2%**

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Jul	-0.4%	5.2%
Aug	0.4%	5.2%
Sep	0.4%	5.3%
Oct (f)	**0.3%**	**5.0%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Jul	-1.1%	19.6%
Aug	-3.2%	13.3%
Sep	1.4%	15.2%
Oct (f)	**-0.5%**	**13.4%**

1

2

Labor Force Survey (7:00)

Employment (Change, Thous., SA)

Jun	28.4	Sep	60.9
Jul	7.1	Oct	-54.0
Aug	-5.5	**Nov (f)**	**12.0**

Unemployment Rate (SA)

Jun	7.4%	Sep	7.1%
Jul	7.2%	Oct	7.3%
Aug	7.3%	**Nov (f)**	**7.3%**

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

Recent History-Latest Results

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

	Ships.	Inv.	New Ord.
Jun	-0.9%	0.2%	2.5%
Jul	3.3%	0.2%	1.4%
Aug	1.4%	0.4%	0.9%
Sep	2.6%	0.4%	4.8%

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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	2.9%	2.1%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Tue., Nov. 22, 8:30 a.m.); Current Account (Tue., Nov. 29, 8:30 a.m.); Monthly and Quarterly Real GDP (Wed., Nov 30, 8:30 a.m.); and the Labor Force Survey (Fri., Dec. 2, 7:00 a.m.).

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

The Current Account Balance will detail trade and income flows into, and out of, Canada. The Monthly and Quarterly Real GDP reports will update broad growth trends, though the report may be discounted a bit because it will reflect in part a rebound from trade-related disruptions in Q2. Attention will be on the Labor Force Survey for another look at wage trends, and businesses' confidence in the outlook.

Indicator	Forecast	Consensus	Analysis
Wholesale Trade (M/M)			
Sales	+0.6%	+0.6%	Modest gain.
Inventories	+0.2%		
Retail Trade (M/M)			
Total	+0.6%	+0.5%	Vehicles sales moved higher.
Ex-Auto	+0.4%	+0.4%	
Current Account Balance (SA)	-C$11.0 Billion		Goods balance swings to surplus.
Real GDP (Q/Q) (SAAR)	+2.7%		Rebound from temporary disruptions. Tough to repeat in Q4.
Real GDP (M/M) (SA)	+0.2%		Gains centered in manufacturing, mild elsewhere.
Industrial Product Prices (NSA)			
M/M	+0.3%		Weaker CAD keeps factory-gate prices elevated.
Y/Y	+5.0%		
Raw Materials Prices (NSA)			
M/M	-0.5%		Commodity prices edge lower.
Y/Y	+13.4%		
Labor Force Survey, Employment (Change, SA)	+12,000		Incomes supported, but more progress needed.
Unemployment Rate (SA)	7.3%		Slack remains.

Post Mortem—Prior Week Results

Manufacturing sales push higher on energy. Exceeding already-elevated expectations, manufacturing shipments increased 2.6% in September, largely on higher sales of petroleum and coal products (+13.7%), Statistics Canada indicating that represented the largest gain since 1999. Repeatable? Likely not, as it reflected production coming back online following maintenance shutdowns. Constant-dollar sales rose 1.8%, providing solid support to end-of-quarter GDP performance. Still, there was again good news on the orders front into the fourth quarter, with new orders rising 4.8%, strength coming from the energy sector once again.

Inflation decelerating, but a bit firmer than expectations. Outpacing estimates, headline and core inflation both surprised higher in October, the headline measure rising 2.9% y/y (versus 3.2% y/y in September) and the core 2.1% (2.2% in October). The headline figure is well down from a high above 3.5% earlier this year, while the core is hanging just above the middle of the Bank's target range. In seasonally-adjusted terms, the total index rose 0.3% (+0.4% in Sep), driven by a 1.3% jump in transportation costs and 0.6% in shelter. Combined, the two sub-indices represent nearly half of the index. Changes elsewhere were muted. The core rose 0.2% in October, compared to 0.3% in September. Base effects will begin to bring down inflation in a year-ago sense, in coming months, meaning any excess firmness in this month's reading will once again be looked through by policymakers, leaving them focused on risks to the growth outlook. Markets continue to price in a possible cut in months ahead, which of course depends much more on external risks, than domestic inflation pressures. However, the October release does ease the odds of more-dovish tones emerging from the BoC in December.

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