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Information for Decisions™

Forecast Calendar

November 4, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 7 – November 18, 2011

7

Retail Sales (SA) (11:00)

	M/M	Y/Y
Aug	-0.3%	-1.0%
Sep (f)	**-0.2%**	**-0.9%**
Sep (c)	**-0.1%**	**-0.5%**

Eurozone Finance Ministers meeting in Brussels

8

EU Finance Ministers meeting in Brussels

9

10

ECB Monthly Bulletin (Oct) (10:00)

Possibly from today:

EU issues semi-annual economic forecasts

11

14

Industrial Production (SA) (11:00)

	M/M	Y/Y
Jul	1.1%	4.4%
Aug	1.2%	5.3%
Sep (f)	**-1.1%**	**4.4%**

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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 (f)	**0.3%**	**1.6%**

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%**

17

Construction Output (Sep) (11:00)

18

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

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

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

Apr	9.9	Jul	10.1
May	10.0	Aug	10.1
Jun	10.0	Sep	10.2

1

2

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

May	54.6	Aug	49.0
Jun	52.0	Sep	48.5
Jul	50.4	Oct	47.1

3

ECB Governing Council meeting (decision at 13:45)
(25 bp rate cut)
Press conference at 14:30

4

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

May	56.0	Aug	51.5
Jun	53.7	Sep	48.8
Jul	51.6	Oct	46.4

Producer Prices (NSA) (11:00)

	M/M	Y/Y
Jul	0.4%	6.1%
Aug	-0.2%	5.7%
Sep	0.3%	5.0%

Indicator Highlights

Key potential market-moving indicators and events include: Retail Sales (Mon. Nov. 7, 11:00 a.m.). In the following week, there is 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.).

Real **retail sales** decreased in M/M terms in August, unwinding the bounce seen in July. **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.

Indicator	Forecast	Consensus	Analysis
Retail Sales (SA)			
M/M	-0.2%	-0.1%	Modest downtrend continues.
Y/Y	-0.9%	-0.5%	
Industrial Production (SA)			
M/M	-1.1%		Leaves poor based for Q4 output.
Y/Y	4.4%		
Gross Domestic Product, Q2 (SA) – Second estimate			
Q/Q	0.3%		Concern is downside risks for current quarter.
Y/Y	1.6%		
Visible Trade (NSA)	€ 2.0 bln		Seasonal improvement.
Consumer Prices – HICP (Final) (NSA)			
M/M	0.3%		More gains in core rate?
Y/Y	3.0%		

Post Mortem—Prior Week Results

Inflation stays high. The flash HICP estimate for October saw inflation remain at a three-year high of 3.0% Y/Y.

Unemployment now on uptrend. The unemployment rate was 10.2% in September, showing a second successive 0.1 percentage point M/M rise and therefore up more clearly from the 9.9% cycle-low set in April.

Deeper contraction, price pressures abating. The October final manufacturing PMI once again underscores that the Eurozone economy is seeing a much greater risk of contraction into the current quarter, with the headline figure hitting the lowest since July 2009. Indeed, at 47.1, it was not only down from 48.5 in September, but also from the flash estimate of 47.3.

Rates cut, ECB style changes? The ECB, after its latest meeting with the Council, decided to cut all three official rates by 25 bp, resulting in the high-profile refi rate dropping back to 1.25%.

Deeper contraction? The October services PMI very much weakened, slumping 2.4 points to 46.4, the second largest of what is now a run of seven successive declines, with the latest reading still being the lowest since July 2009.

Producer prices rise back. Producer prices rose by 0.3% M/M in September, following a 0.2% drop in the previous month, the latter having been the first in three months.

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Forecast Calendar

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United Kingdom

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Possibly from today:

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
Aug	-0.3%	1.5%
Sep (f)	**-0.1%**	**1.7%**
Sep (c)	**0.1%**	**1.9%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Aug	0.2%	-1.0%
Sep (f)	**0.1%**	**-0.7%**
Sep (c)	**0.1%**	**-0.8%**

9

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

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

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

Jul	-8154	**Sep (f)**	**-7852**
Aug	-7768	**Sep (c)**	**-8000**

10

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

11

PPI Output (NSA) (9:30)

	MM	Y/Y
Sep	0.3%	6.3%
Oct (f)	**0.1%**	**5.9%**
Oct (c)	**0.2%**	**5.9%**

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

	MM	Y/Y
Sep	0.3%	3.8%
Oct (f)	**0.2%**	**3.7%**
Oct (c)	**0.1%**	**3.6%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Sep	1.7%	17.5%
Oct (f)	**unch**	**14.7%**
Oct (c)	**-0.3%**	**14.6%**

14

Possibly from today:

Nationwide Consumer Confidence (Oct) (00:01)

15

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

	M/M	Y/Y
Aug	0.6%	4.5%
Sep	0.6%	5.2%
Oct (f)	**0.1%**	**5.1%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Aug	0.6%	5.2%
Sep	0.8%	5.6%
Oct (f)	**0.2%**	**5.6%**

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

	M/M	Y/Y
Aug	0.6%	5.3%
Sep	0.8%	5.7%
Oct (f)	**0.2%**	**5.7%**

16

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

Jul	33.7	Sep	17.5
Aug	19.1	**Oct (f)**	**15.0**

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

Jun	7.9	Aug	8.1
Jul	7.9	**Sep (f)**	**8.2**

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

Jun	2.7	Aug	2.8
Jul	2.9	**Sep (f)**	**2.6**

BoE Inflation Report (Nov) (10:30)

17

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

(Inc. Fuels)	M/M	Y/Y
Aug	-0.4%	-0.8%
Sep	0.6%	0.6%
Oct (f)	**-0.2%**	**unch**

18

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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BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Apr	0.9	Jul	0.7
May	1.0	Aug	0.5
Jun	-0.3	Sep	0.3

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Jul	unch	-1.0%
Aug	-0.4%	-0.8%
Sep	-0.4%	-1.7%

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

Jun	0.3	Aug	-10.1
Jul	-17.4	Sep	-23.5

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

1

Nationwide House Prices (Oct) (7:00)

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

	Q/Q	Y/Y
QI'11	0.4%	1.6%
QII'11	0.1%	0.6%
QIII'11	0.5%	0.5%

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

May	52.0	Aug	49.4
Jun	51.4	Sep	50.8
Jul	49.4	Oct	47.7

Index of Services (Aug) (9:30)

2

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

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

3

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

May	53.8	Aug	51.1
Jun	53.9	Sep	52.9
Jul	55.4	Oct	51.3

BoE Deputy Governor Bean spoke in London

4

New Car Registrations (Oct)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Industrial Production (Tue. Nov. 8, 9:30 a.m.), the Trade Balance (Wed. Nov. 9, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Nov. 10, 12 noon) and Producer Prices (Fri. Nov. 11, 9:30 a.m.). In the following week, there are 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.).

August **manufacturing output** dropped, the third successive fall after the clear rebound in May. The total **visible trade** gap narrowed sharply to show a smaller deficit in August. September **producer output prices** rose by in M/M terms, a contrast to the downwardly revised flat reading of the previous month. 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.

Indicator	Forecast	Consensus	Analysis
Manufacturing Production (SA)			
M/M	-0.1%	0.1%	Fourth successive drop?
Y/Y	1.7%	1.9%	
Industrial Production (SA)			
M/M	0.1%	0.1%	Would suggest downward revision to Q3 GDP!
Y/Y	-0.7%	-0.8%	
Visible Trade Balance, Global (SA)	-£ 7852 mln	-£ 8000 mln	Exports holding up?
PPI Output (NSA)			
M/M	0.1%	0.2%	Lowest Y/Y rate for four-months.
Y/Y	5.9%	5.9%	
PPI Input (SA)			
M/M	unch	-0.3%	Lower oil prices evident.
Y/Y	14.7%	14.6%	
CPI (NSA)			
M/M	0.1%		Passed peak?
Y/Y	5.1%		
RPI (NSA)			
M/M	0.2%		Housing component holding up!
Y/Y	5.6%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	15.0		Labor market worsening.
ILO Unemployment Rate (SA)	8.2%		Highest in cycle.
Headline Average Earnings (Y/Y)	2.6%		Running well below CPI/RPI rate.
Retail Sales (Volumes, SA)			
M/M	-0.2%		Flat trend masking deeper weakness for overall consumer
Y/Y	unch		Spending.

Post Mortem—Prior Week Results

Mortgage approvals ease back. According to BoE-computed data, the number of mortgage approvals fell afresh in September, albeit with the 50 967 reading still above the recent average, but also down only from an August outcome of 52 347 which had been the highest in 20 months.

Weak underlying lending continues. BoE numbers on underlying monetary dynamics continued to offer gloomy messages in September data. These aggregates, which exclude intermediate other financial companies, showed further growth in underlying broad money supply, albeit with the 0.2% rise being half that of the previous month.

Modest but distorted GDP growth. Real GDP increased by 0.5% in Q/Q terms in Q3, a pick-up from the (unrevised) 0.1% rise seen in the previous quarter. Even so, the Y/Y rate slowed further, easing 0.1 percentage point to 0.5%, a seven-quarter low.

Manufacturing stumbles afresh. The headline manufacturing PMI for October moved back below the key 50 mark, and very clearly so. Indeed, the headline slumped 3.4 points (to 47.4), thereby more than unwinding the brief recovery seen in September as the index fell to its lowest since June 2009.

House prices rise further. According to Nationwide, seasonally adjusted house prices in October edged up 0.4% M/M, accentuating the 0.1% rise seen in September.

Stronger services. The index of services rose by 0.9% Y/Y in August, down from the 1.2% pace set in the previous month.

Construction sector recovers. The construction PMI jumped 3.8 points in September to 53.9, thereby not only recovering clearly from the lowest since the weather distorted weakness in the report for last December but actually recording a five-month high.

Services growth still positive, just. The October services PMI largely unwound the recovery seen in the previous month. It fell 1.6 points to 51.3, just a couple of notches above the August reading that was the lowest so far this year.

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Forecast Calendar

November 4, 2011

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 7 – November 18, 2011

7

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

Jul	3.9%	**Sep (f)**	**-1.0%**
Aug	-1.0%	**Sep (c)**	**-0.6%**

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

Jun	-1.1%	Aug	-1.0%
Jul	4.2%	**Sep (f)**	**-1.0%**

8

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

	'11	'10
Aug	11.8	9.2
Sep (f)	**14.0**	16.9
Sep (c)	**12.5**	

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

	'11	'10
Aug	7.0	5.7
Sep (f)	**12.0**	15.5
Sep (c)	**12.3**	

9

10

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

	M/M	Y/Y
Sep	0.1%	2.6%
Oct (p)	**unch**	**2.5%**
Oct (f)	**unch**	**2.5%**
Oct (c)	**unch**	**2.5%**

Wholesale Price Index (NSA)
(8:00)

	M/M	Y/Y
Aug	0.1%	6.5%
Sep	0.3%	5.7%
Oct (f)	**-0.3%**	**5.7%**

11

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)	**0.7%**	**2.7%**

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 (f)	**-0.2%**	**4.9%**

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

Apr	0.3%	Jul	0.3%
May	-1.7%	Aug	-2.7%
Jun	3.9%	Sep	0.4%

1

2

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

Jul	-9	Sep	-22
Aug	-7	Oct	10

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

Jun	49	Aug	21
Jul	22	Sep	18

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

May	57.7	Aug	50.9
Jun	54.6	Sep	50.3
Jul	52.0	Oct	49.1

VDMA Machinery Orders (Sep)

3

ECB Governing Council meeting
(decision at 13:45)
(25 bp rate cut)
Press conference at 14:30

4

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

May	56.1	Aug	51.1
Jun	56.7	Sep	49.7
Jul	52.9	Oct	50.6

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

Apr	2.9%	Jul	-2.4%
May	1.9%	Aug	-1.4%
Jun	0.8%	Sep	-4.3%

Key potential market-moving indicators and events include: Industrial Production (Mon. Nov. 7, 12 noon), the Trade Balance and Current Account (Tue. Nov. 8, 8:00 a.m.), final Consumer Prices and Wholesale Prices (both Thu. Nov. 10, 8:00 a.m.). In the following week, there is the first estimate of Q3 GDP (Tue. Nov. 15, 8:00 a.m.) and Producer Prices (Fri. Nov. 18, 8:00 a.m.).

August **industrial production** fell, thereby correcting a small amount of the surge seen in the previous month. The August (unadjusted) **trade surplus** widened from the same month of the previous year. According to preliminary data, October **CPI inflation** decreased, easing back from the cycle-high in September. **Wholesale prices** increased in M/M terms in September, a rise that followed an August rise. 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.

Indicator	Forecast	Consensus	Analysis
Industrial Production, (SA)			
M/M	-1.0%	-0.6%	Still implies very positive Q3.
Trade Balance, (NSA)	€ 14.0 bln	€ 12.5 bln	Exports fall back.
Consumer Prices – Final (NSA)			
M/M	unch	unch	Break-down detailed.
Y/Y	2.5%	2.5%	
Wholesale Prices (NSA)			
M/M	-0.3%		Passed its peak!
Y/Y	5.7%		
Gross Domestic Product, (SA) – 1st Estimate			
Q/Q	0.7%		Volatility continues.
Y/Y	2.7%		
Producer Prices (NSA)			
M/M	-0.2%		Prices passed peak!
Y/Y	4.9%		

Post Mortem—Prior Week Results

Retail sales still volatile. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) rose by 0.4% in M/M terms in September, but only repairing a little of the 2.7% slump seen in August.

Strength in labor market ebbing? Showing the first rise since mid-2009, unemployment increased by 10 000 in October, a clear contrast to the 22 000 drop of the previous month.

Contracting factory sector? The October final manufacturing PMI fell 1.2 points to 49.1, the lowest in 25 months and a sixth successive slide.

Orders growth slows sharply. According to the engineering federation VDMA, machinery orders growth slowed sharply in September to 1% Y/Y in real terms from 14% in August

Better growth. The services PMI improved, albeit with the scale of the recovery pared back sharply compared to the flash estimate. Indeed, rather than showing a 2.4 points jump, the final data merely pointed to a 0.9 jump to 50.6, still a 3-month high.

Orders slump. Manufacturing orders slumped 4.3% M/M in September. This drop was the third in succession and the largest since early-2009.

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Forecast Calendar

November 4, 2011

France

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Wroblewski/Liu

November 7 – November 18, 2011

7	8	9	10	11
	Visible Trade Balance (SA) (8:45) (Euro Billion) May -6.65 Aug -4.97 Jun -5.18 **Sep (f) -5.10** Jul -6.36 **Sep (c) -6.00**	BoF Business Sentiment Survey (Oct) (8:30) INSEE Quarterly Survey of Investment (Oct) (8:45) Central Government Budget (Sep) (8:45)	Consumer Prices (NSA) (7:30) M/M Y/Y Sep -0.1% 2.2% **Oct (f) unch 2.1%** **Oct (c) 0.2% 2.3%** Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Aug 0.4% 4.4% **Sep (f) -0.8% 3.9%** **Sep (c) -0.7% 3.9%** Manufacturing Production (SA) (8:45) M/M Y/Y Aug 0.7% 5.1% **Sep (f) -1.0% 4.7%** **Sep (c) -0.6% 5.0%**	
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 unch 1.7% **QIII'11 (f) 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 (f) 0.1% 1.1%** Wages, Preliminary (Q3) (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

31	1	2	3	4
Producer Prices (NSA) (8:45) M/M Y/Y Jul 0.5% 6.4% Aug unch 6.2% Sep 0.2% 6.1%		Purchasing Managers' Index Manufacturing, Final (SA) (8:50) May 54.9 Aug 49.1 Jun 52.5 Sep 48.2 Jul 50.5 Oct 48.5	ECB Governing Council meeting (decision at 13:45) *(25 bp rate cut)* *Press conference at 14:30* New Car Registrations (Oct)	Purchasing Managers' Index Services, Final (SA) (9:50) May 62.5 Aug 56.8 Jun 56.1 Sep 51.5 Jul 54.2 Oct 44.6

Indicator Highlights

Key potential market-moving indicators and events include: the Trade Balance (Tue. Nov. 8, 8:45 a.m.), Consumer Prices (Thu. Nov. 10, 7:30 a.m.) and Industrial Production (Thu. Nov. 10, 8:45 a.m.). In the following week, there is 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.).

August **trade** gap narrowed markedly from July. Headline **CPI inflation** was unchanged in September, still a cycle-high and from a July reading which had been the lowest since February. **Manufacturing output** recovered further in August, with the rise accentuating the recovery seen in July. 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.

Indicator	Forecast	Consensus	Analysis
Visible Trade (SA)	-€ 5.10 bln	-€ 6.00 bln	Exports correct back.
Consumer Prices (NSA)			
M/M	unch	0.2%	Little change.
Y/Y	2.1%	2.3%	
Industrial Production (SA)			
M/M	-0.8%	-0.7%	Very clear Q3 bounce-back still evident.
Y/Y	3.9%	3.9%	
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%		

Post Mortem—Prior Week Results

Producer price pressures stay muted. Producer prices rose by 0.2% in M/M terms in September, a reading that followed the flat August outcome.

Weakness continues. Showing largely further weakness apparently consistent with the economy starting to contract, the October final PMI manufacturing saw a clear downward revision, worth 0.5 point. Even so, the headline increased for the first month in six, albeit by just 0.3 point to 48.5.

Much deeper weakness. Notably, involving a clear downward revision, the final services PMI slumped 6.9 points to 44.6, the weakest reading in 31 months.

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Forecast Calendar

November 4, 2011

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

November 7 – November 18, 2011

7	8	9	10	11
			Industrial Production* (10:00) M/M Y/Y Aug 4.3% 4.7% **Sep (f) -3.0% 2.2%** **Sep (c) -2.0% -1.1%**	
14	**15**	**16**	**17**	**18**
	Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11 '10 Jul 1.4 1.6 Aug -3.2 -3.5 **Sep (f) -1.9** -3.5	NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Sep unch 3.0% **Oct (p) 0.6% 3.4%** **Oct (f) 0.6% 3.4%**		Industrial Orders (NSA) (Y/Y) (10:00) Apr 5.8% Jul 6.5% May 13.6% Aug 10.5% Jun 5.3% **Sep (f) 3.0%**

* 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

31	1	2	3	4
Unemployment (Sep) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Aug 0.3% 2.8% Sep unch 3.0% Oct 0.6% 3.4% Producer Prices (NSA) (10:00) M/M Y/Y Jul 0.3% 4.9% Aug 0.1% 4.8% Sep 0.2% 4.7%		Purchasing Managers' Survey Manufacturing (SA) (9:45) May 52.8 Aug 47.0 Jun 49.8 Sep 48.3 Jul 50.1 Oct 43.3 New Car Registrations (Oct)	ECB Governing Council meeting (decision at 13:45) *(25 bp rate cut)* *Press conference at 14:30*	Purchasing Managers Survey Service (SA) (9:45) May 50.1 Aug 48.4 Jun 47.4 Sep 45.8 Jul 48.6 Oct 43.9

Key potential market-moving indicators and events include: Industrial Production (Thu. Nov. 10, 10:00 a.m.). In the following week, there is the 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.).

August **industrial production** soared, the largest M/M jump in a decade and one that clearly unwound the impact of the three successive drops seen in prior months. 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.

Indicator	Forecast	Consensus	Analysis
Industrial Production*			
M/M	-3.0%	-2.0%	Sharp correction back.
Y/Y	2.2%	-1.1%	
Trade Balance – Global	-€ 1.9 bln		Clear Y/Y improvement.
Consumer Prices – Final (NSA)			
M/M	0.6%		No revision; EU-harmonized version detailed.
Y/Y	3.4%		
Industrial Orders (NSA)			
Y/Y	3.0%		Implies clear weakening.

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

Post Mortem—Prior Week Results

Much higher inflation. Preliminary data showed consumer price inflation increased 0.4 percentage points to 3.4% Y/Y in October, the highest in just under three years. Overall, prices rose by 0.6% in M/M terms. More notably, the EU-harmonized measure increased to 3.8% from 3.6%.

Manufacturing contraction far more acute. The manufacturing PMI slumped in October, with a 5.0 point drop to 43.3, the lowest since June 2009 and very much unwinding the surprise rise seen in the September numbers.

Services contracting faster? The October services PMI dropped further to 43.9, down from 45.8 in September.

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Forecast Calendar

November 4, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

November 7 – November 18, 2011 (Local Times)

7	8	9	10	11
Business Conditions Composite Indexes (Prelim.) (14:00) Leading / Coincident Jul 104.6 107.1 Aug 104.3 107.6 **Sep (f) 93.0 91.0**	Official Reserves ($Billion, NSA) (8:50) May 1139.5 Aug 1218.5 Jun 1137.8 Sep 1200.6 Jul 1150.9 **Oct (f) 1300.0**	Current Account Balance (¥Billion, NSA) (8:50) 2011 / 2010 Jul 990.2 1718.7 Aug 407.5 1142.9 **Sep (f) 1520.0** 2017.5 Current Account Visible Balance (¥Billion, NSA) (8:50) 2011 / 2010 Jul 123.3 897.1 Aug -694.7 170.6 **Sep (f) 371.2** 911.0 Bank Lending (Y/Y) (8:50) May -0.8% Aug -0.5% Jun -0.6% Sep -0.3% Jul -0.6% **Oct (f) -0.2%**	Money Supply (M2) (Y/Y) (8 :50) May 2.7% Aug 2.7% Jun 2.9% Sep 2.7% Jul 3.0% **Oct (f) 2.8%** Machinery Orders, Core (SA) (14:00) Apr -3.3% Jul -8.2% May 3.0% Aug 11.0% Jun 7.7% **Sep (f) -3.0%**	Corporate Goods Price Index (Y/Y) (8:50) May 2.2% Aug 2.6% Jun 2.5% Sep 2.5% Jul 2.8% **Oct (f) 2.3%** Tertiary Industry Activity (SA) (M/M) (8:50) Apr 2.7% Jul -0.3% May 0.9% Aug -0.2% Jun 1.9% **Sep (f) unch**
14	**15**	**16**	**17**	**18**
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%**	BOJ Monetary Policy Meeting	BOJ Monetary Policy Meeting BOJ Shirakawa Press Conference (15:30)	BOJ Monthly Report (14:00) (November)	

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

Recent History-Latest Results

31	1	2	3	4
MOF CorporateFinancial Statistics (8:50) (FY 2010) Housing Starts (Y/Y) (14:00) Apr 0.3% Jul 21.2% May 6.4% Aug 14.0% Jun 5.8% Sep -10.8% Shirakawa Speech (16:00) (Osaka Business Leaders) MOF FX Intervention Data (19:00) (October)	BOJ Monetary Policy Meeting Minutes (8:50) (October 6-7) Vehicle Sales (Y/Y) (14:00) May -37.8% Aug -25.5% Jun -23.3% Sep 1.7% Jul -27.6% Oct 28.3%		Holiday	

Indicator Highlights

Key potential market-moving indicators and events include: Bank Lending (Wed., Nov. 9, 8:50); Machinery Orders, Core (Thu., Nov. 10, 14:00); Tertiary Industry Activity (Fri., Nov. 11, 8:50); and Real GDP (Mon., Nov. 14, 8:50).

Bank lending results are under scrutiny for any signs of reviving private sector credit demand. Machinery orders have so far pointed to reasonably solid business confidence, but suspense continues, given domestic and global uncertainties. Tertiary industry data cover a very major portion of the economy and have lagged conspicuously in the post-disaster rebound.

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.

Indicator	Forecast	Consensus	Analysis
Business Conditions Composite Indexes (Prelim.)			
Leading	93.0		Signals turning sharply negative.
Coincident	91.0		
Official Reserves	$1300.0 Billion		Intervention proceeds reflected.
Current Account Balance (NSA)	¥1520.0 Billion		Merchandise trade improves, and income continues strong.
Current Account Visible Trade (NSA)	¥371.2 Billion		
Bank Lending (Y/Y)	-0.2%		Disaster-zone borrowing picks up.
Money Supply (M2) (Y/Y)	+2.8%		Strengthens, on balance sheet growth.
Machinery Orders, Core (SA)	-3.0%		A relatively mild setback.
Corporate Goods Price Index (Y/Y)	+2.3%		Materials prices ease somewhat.
Tertiary Industry Activity (SA) (M/M)	unch		Decline ceases. Pause on the way back up?
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.

Post Mortem—Recent Data Results

Manufacturing weakens afresh. The October manufacturing PMI rose 1.3 points to 50.6, unwinding some of the fall seen in the previous month when the index hit the lowest since earthquake-hit outcomes in March and April.

Housing data stumble. Housing starts fell for the first time in six months in September, at least in Y/Y terms, with the growth rate swinging back to the negative (at -10.8%), partly undermined by a 20.2% M/M drop.

More downside risks? According the minutes of the October 6-7 BoJ Board meeting, some members warned that downside risks to economic activity and prices could have increased to some extent compared with the time of the previous meeting, mainly reflecting the fact that global financial markets had become unstable due to the worsening of the sovereign debt problems in Europe.

Vehicle sales growing. October data saw a second successive and much more positive reading in regard to vehicle sales. Indeed, sales rose by 28.3%, up from the 1.7% rise of the previous month, the latter having been the first positive outcome in over a year.

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Forecast Calendar

November 4, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

November 7 – November 18, 2011

7	8	9	10	11
	Housing Starts (8:15) (Thousand, SAAR) Jun 196.0 Sep 205.9 Jul 213.6 **Oct (f) 195.0** Aug 191.9 **Oct (c) 197.5**		International Trade (8:30) (Balance, C$ Billion, SA) May -1.4 Aug -0.6 May -1.4 **Sep (f) -0.8** Jul -0.5 **Sep (c) -0.5**	**Holiday**
14	**15**	**16**	**17**	**18**
	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) -0.3% 0.2% -1.5%**			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% 2.0%**

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

Recent History-Latest Results

31	1	2	3	4
Real GDP (8:30) (M/M) (SA) Mar 0.2% Jun 0.2% Apr unch Jul 0.4% May -0.3% Aug 0.3% Industrial Product Prices (8:30) (NSA) M/M Y/Y Jun -0.2% 5.4% Jul -0.4% 5.2% Aug 0.4% 5.2% Sep 0.4% 5.3% Raw Materials Prices (8:30) (NSA) M/M Y/Y Jun -2.3% 23.2% Jul -1.1% 19.6% Aug -3.2% 13.3% Sep 1.4% 15.2%				Labor Force Survey (7:00) Employment (Change, Thous., SA) May 22.3 Aug -5.5 Jun 28.4 Sep 60.9 Jul 7.1 Oct -54.0 Unemployment Rate (SA) May 7.4% Aug 7.3% Jun 7.4% Sep 7.1% Jul 7.2% Oct 7.3% Building Permits (8:30) (M/M) (SA) Apr -21.5% Jul -0.4% May 20.9% Aug -10.1% Jun 2.8% Sep -4.9% Ivey Purchasing Managers' Survey (10:00) (SA) May 65.5 Aug 56.4 Jun 59.9 Sep 55.7 Jul 46.8 Oct 54.4

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Housing Starts (Tue., Nov. 8, 8:15 a.m.); International Trade (Thu., Oct. 10, 8:30 a.m.); the Survey of Manufacturing (Tue., Nov. 15, 8:30 a.m.); and the Consumer Price Index (Fri., Nov. 18, 7:00 a.m.).

Housing starts will give a first look at housing and construction trends to start Q4. The International Trade Balance report will help to reveal the impact of net exports on Q3 GDP amid a challenging export environment.

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 will keep the Bank focused on risks to growth.

Indicator	Forecast	Consensus	Analysis
Housing Starts (SAAR)	195,000 Units	197,500 Units	Moderation in activity would help longer-term housing market stability.
International Trade (Balance, SA)	-C$ 0.8 Billion	-C$ 0.5 Billion	Challenging export environment, but autos may help a bit during the month.
Survey of Manufacturing (M/M) (SA)			
Shipments	-0.3%		Edges back after recent surge. Hours data pointing to weaker October.
Inventories	+0.2%		
New Orders	-1.5%		
Consumer Prices (Y/Y)			
Total	+2.6%		Gasoline prices decelerating in year-ago comparison.
Core	+2.0%		

Post Mortem—Prior Week Results

August GDP hints at 2.5% growth in Q3. August GDP came in a bit firmer than expected at 0.3% (Consensus and DE: +0.2%), and an upward revision to July data helps to reinforce a Q3 print of about 2.5%, even when penciling in a relatively soft September reading. The August result was driven in large part by the energy sector, which added 0.2 percentage points to the headline gain, as mining and extraction activities rose 3.3%. Manufacturing growth slipped 0.4% as metals, chemicals, and machinery manufacturing gave back a portion of their July gains. Meanwhile, service sector output was unchanged, as a decline in wholesale trade offset a modest gain in retail activity and a sizeable bump in the finance and real estate sector. The underlying composition of the headline print was thus slightly softer than the consensus beat suggested, with energy sector output likely to suffer in coming months from the outsized base effect put into place this month. That, plus the reasonably muted breadth of gains in the service sector coupled with forward-looking indicators that augur soft growth during the year-end period, suggest that while Q3 GDP may come in a bit firmer than the BoC's 2.0% expectation, Q4 could disappoint. All in all, that should not be too surprising, given the Bank is still cautioning markets to look through recent volatility to the potential for a modest brightening in the growth picture sometime in 2012. Plenty of mines to tip-toe around until then.

Industrial product prices rise on CAD weakness. Generally in line with expectations, the IPPI rose 0.4% in September to post a 5.3% y/y advance, effectively matching the pace seen through much of 2011. Excluding the effect of the weaker CAD, the IPPI would have been unchanged from the month prior. Raw materials prices, meanwhile, rose 1.4% on higher mineral fuel costs, with the ex-mineral fuels index dropping 1.0%.

Employment disappoints in October. Employment data came in sharply negative in October, surprising those who were looking for further gains after an unrepeatable September surge. Manufacturing disappointed (-48K, total of -72K in Sep. and Oct.) once again, while the private sector shed jobs for a third straight month (-21K, -15K, -32K from Aug. through Oct.). Wage growth decelerated to 1.3% y/y, giving no help to real spending power with inflation running at 3%, and total hours worked slipped for a second straight month.

Building permits slide. Building permits slipped 4.9% in September after a 10.1% decline in August, with both residential (-1.0%) and non-residential (-11.0%) intentions declining. A near-halving of institutional permits drove the non-res decline, while multi-family (-2.5%) permits held down the residential total, as single-family units were little changed. Given the lag between permits and starts, implications for the contribution of construction activity to Q4 GDP are decidedly to the downside.

Ivey Index holding above 50. The seasonally-adjusted Ivey index was little changed in October, slipping 1.3 points to 54.4, signaling a greater percentage of firms still saw activity improving than declining. The index has held in the mid 50s for the past three months, rebounding from a sharp decline to 47 in July, but remaining well below a strong-growth configuration. The Employment index rose 4.2 points to 51.4, and the inventory index slipped to 51.5, the lowest reading since late 2010 – also supporting notions of an inventory drag on growth in the near term. The prices index, meanwhile, firmed a bit to 63.9 from 61.9, suggesting that while price pressures are ebbing, they haven't entirely abated.

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