



Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

June 11 – June 22, 2012 (Local Times)

June 11

June 12, 2011 (Local Times)

11 MOF Business Outlook Survey (8:50) (Second Quarter) Money Supply (M2) (Y/Y) (8:50) Dec 3.2% Mar 3.0% Jan 3.1% Apr 2.6% Feb 2.9% May (f) 2.6%	12 Corporate Goods Price Index (Y/Y) (8:50) Dec 1.1% Mar 0.5% Jan 0.5% Apr -0.2% Feb 0.6% May (f) -0.5% Tertiary Industry Activity (SA) (M/M) (8:50) Nov -0.8% Feb unch Dec 1.6% Mar -0.6% Jan -0.6% Apr (f) 0.2% Shirakawa Speech (9:40) (Conference on Asian Banking and Finance, San Francisco)	13 Machinery Orders, Core (SA) (14:00) Nov 3.1% Feb 2.8% Dec -2.5% Mar -2.8% Jan 0.7% Apr (f) unch	14 BOJ Monetary Policy Meeting Industrial Production (Revised) (SA) (M/M) (13:30) Dec 2.3% Mar 1.3% Jan 0.9% Apr (p) 0.2% Feb -1.6% Apr (f) 0.2%	15 BOJ Monetary Policy Meeting BOJ Shirakawa Press Conference (15:30)
18 BOJ Monthly Report (14:00) (June)	19	20 BOJ Monetary Policy Meeting Minutes (8:50) (May 22, 23) Merchandise Trade Balance (¥Billion, NSA) (8:50) 2012 2011 Mar -84.5 170.9 Apr -520.3 -477.7 May (f) -330.0 -860.7 All Industry Activity (SA) (M/M) (13:30) Nov -0.9% Feb -0.1% Dec 1.7% Mar -0.3% Jan -0.7% Apr (f) 0.2%	21	22

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

Recent History-Latest Results

Recent History Latest Results

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Indicator Highlights

Japan

Key potential market-moving indicators and events include: the MOF Business Outlook Survey (Mon, Jun. 11, 8:50); Tertiary Industry Activity (Tue., Jun. 12, 8:50); Machinery Orders, Core (Wed., Jun. 13, 14:00); the BOJ Monetary Policy Meeting (Thu.-Fri., Jun. 14-15); and the Merchandise Trade Balance (Wed., Jun. 20, 8:50).

MOF Business Outlook Survey results will provide an important update on business sentiment, in this period of great volatility and uncertainty. Tertiary industry activity numbers will give the initial fix on the second-quarter trend. Machinery orders amount to another important reading on business confidence. BOJ policymakers will likely hold policy steady, but remain poised to act, if necessary in the near future.

Merchandise trade results will reveal any new impacts of global problems on Japan's exports.

Indicator	Forecast	Consensus	Analysis
Money Supply (M2) (Y/Y)	+2.6%		On trend, but shaky.
Corporate Goods Price Index (Y/Y)	-0.5%		External factors pull prices down further.
Tertiary Industry Activity (SA) (M/M)	+0.2%		Very mild start to second quarter.
Machinery Orders, Core (SA)	unch		Decline brought to a halt.
Industrial Production (Revised) (SA) (M/M)	+0.2%		Little or no revision.
Merchandise Trade Balance (NSA)	-¥330.0 Billion		Relatively strong export growth narrows the deficit.
All Industry Activity (SA) (M/M)	+0.2%		Very mild start to the second quarter.

Post Mortem—Recent Data Results

Leading index suffers setback. The preliminary leading index for April, as computed by the Cabinet Office, fell for the first time in four months, dropping 1.3 points to 95.1. Meanwhile, the coincident index corrected back 0.2 point (to 96.5), making a modest erosion into the somewhat firmer tone seen of late. These persuaded the Cabinet Office to maintain its assessment of an economy, still saying the economy is improving.

GDP bounce confirmed. Surprising a little to the upside, the Q1 updated estimate showed GDP expanding again, rising 1.2% Q/Q (4.7% annualized), the figure being 0.2 percentage point above the preliminary reading and a contrast to flat reading the previous quarter. As a result, the Y/Y rate turned positive, swinging from -0.6% in Q4 to a five-quarter high of 2.8%. The Q/Q break-down confirmed that the anticipated upward revision was sourced in a less severe fall in capex. Meanwhile, the Q1 GDP deflator fell by 1.3% Y/Y, a less steep drop than the 1.9% fall in Q4.

Smaller current account surplus. Surprising to the downside somewhat, the April (adjusted) current account surplus was ¥ 288.6 bln, down from ¥ 785.5 bln seen in March. This deterioration was echoed by the unadjusted current account surplus which narrowed to ¥ 333.85 bln in April from ¥ 423.9 bln in the same month last year.

Lending growth still soggy. Bank lending data for May showed total bank loan growth stuck at 0.3% Y/Y, still the eighth successive positive reading.

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