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Information for Decisions™

Forecast Calendar

August 17, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 20 – August 31, 2012

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Construction Output (Jun) (11:00)

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

Apr	45.9	Jul	44.0
May	45.1	**Aug (f)**	**44.3**
Jun	45.1	**Aug (c)**	**44.3**

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

Apr	46.9	Jul	47.9
May	46.7	**Aug (f)**	**48.2**
Jun	47.1	**Aug (c)**	**47.7**

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

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

Feb	2.8	May	3.1
Mar	3.2	Jun	3.2
Apr	2.6	**Jul (f)**	**3.2**

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

Feb	0.8	May	-0.1
Mar	0.6	Jun	-0.2
Apr	0.2	**Jul (f)**	**-0.3**

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Retail PMI (Jul) (10:10)

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

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

	M/M	Y/Y
Jun	-0.1%	2.4%
Jul	-0.5%	2.4%
Aug (f)		**2.4%**

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

Feb	10.9	May	11.2
Mar	11.0	Jun	11.2
Apr	11.1	**Jul (f)**	**11.2**

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) (11:00)

	Q/Q	Y/Y
QIV'11	-0.3%	0.7%
QI'12	unch	unch
QII'12	-0.2%	-0.4%

Industrial Production (SA) (11:00)

	M/M	Y/Y
Apr	-1.1%	-2.6%
May	0.9%	-2.6%
Jun	-0.6%	-2.1%

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

	M/M	Y/Y
May	-0.1%	2.4%
Jun	-0.1%	2.4%
Jul	-0.5%	2.4%

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

	'11/12	'10/11
Apr	3.9	-4.5
May	7.1	-0.9
Jun	14.9	0.2

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services Purchasing Managers Indexes (Thu. Aug. 23, 10:00 a.m.). In the following week, there is Money Supply (Tue. Aug. 28, 10:00 a.m.) as well as preliminary Harmonized Consumer Prices and the Unemployment Rate (both Fri. Aug. 31, 11:00 a.m.).

The June final **manufacturing PMI** came in below the flash estimate, slumping to a 37-month low. The July final **services PMI** edged up more clearly from May when the index hit a seven-month low. June M3 **money supply** growth picked up slightly further, rising to a three-month high. Final numbers for July saw **HICP inflation** remain unchanged at a 15-month low. The **unemployment rate** rose in June to a record-high, matching the upwardly revised May numbers.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) – Flash - Manufacturing	44.3	44.3	Modest but meaningless rise.
Purchasing Managers' Index (SA) – Flash - Services	48.2	47.7	Second successive increase in store.
M3 Money Supply (SA) Y/Y	3.2%		Lending data more important.
Consumer Prices – HICP (Flash) (NSA) Y/Y	2.4%		Disinflation stalled?
Unemployment Rate (SA)	11.2%		No further deterioration?

Post Mortem—Prior Week Results

GDP Contracts Modestly. Q2 Eurozone GDP numbers failed to echo the very downbeat messages from business survey data seen in the last few months, instead suggesting that while the Eurozone economy contracted afresh, it did so only modestly. Indeed, GDP fell 0.2% in Q/Q terms.

Output Slide Returns. Eurozone industrial production fell afresh in June, dropping 0.6% M/M after a little-revised rise of 0.9% in May.

Inflation Stable. Matching the flash estimate, final numbers for July saw HICP inflation remain at 2.4% Y/Y, thereby still a 15-month low, as prices fell 0.5% in M/M terms.

Exports Pick Up. Seasonally adjusted trade data showed a larger surplus of € 10.5 bln in June.

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Forecast Calendar

August 17, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 20 – August 31, 2012

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Rightmove House Prices (Aug) (00:01)

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

	'11/'12	'10/'11
Jun	14.5	13.9
Jul (f)	**-1.0**	-2.8
Jul (c)	**-1.8**	

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

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

CBI Distributive Trades Quarterly Survey (Aug) (11:00)

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

	Q/Q	Y/Y
QI'12	-0.3%	-0.2%
QII'12 (p)	**-0.7%**	**-0.8%**
QII'12 (f)	**-0.5%**	**-0.6%**
QII'12 (c)	**-0.5%**	**-0.6%**

Index of Services (Jun) (9:30)

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

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Possible from today:

Nationwide House Prices (Aug) (7:00)

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BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Feb	1.0	May	0.3
Mar	0.8	Jun	-0.4
Apr	0.9	**Jul (f)**	**-0.2**

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
May	-0.1%	-4.1%
Jun	-1.6%	-5.2%
Jul (f)	**-1.0%**	**-6.2%**

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

Apr	6.4	Jun	-29.2
May	-11.3	**Jul (f)**	**-15.0**

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GfK Consumer Confidence (Aug) (00:01)

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

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

	M/M	Y/Y
May	-0.1%	2.8%
Jun	-0.4%	2.4%
Jul	0.1%	2.6%

Retail Prices (NSA) (9:30)

	M/M	Y/Y
May	unch	3.1%
Jun	-0.2%	2.8%
Jul	0.1%	3.2%

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

	M/M	Y/Y
May	unch	3.1%
Jun	-0.3%	2.8%
Jul	0.1%	3.2%

House Price Index (Jun) (9:30)

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

Apr	-12.8	Jun	1.0
May	6.9	Jul	-5.9

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

Mar	8.2	May	8.1
Apr	8.2	Jun	8.0

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

Mar	0.9	May	1.5
Apr	1.4	Jun	1.6

Minutes of the Bank of England Monetary Policy Committee Meeting (August 1-2) (9:30)

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

(Inc. Fuels)	M/M	Y/Y
May	1.5%	2.2%
Jun	0.8%	2.6%
Jul	0.3%	2.8%

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Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Public Sector Net Borrowing (Tue. Aug. 21, 9:30 a.m.) and the second estimate of Q2 Gross Domestic Product (Fri. Aug. 24, 9:30 a.m.). In the following week, there are BoE data on Lending to Individuals and Money Supply (Thu. Aug. 30, 9:30 a.m.).

Public sector finance data, for last month saw the underlying budget backdrop deteriorate somewhat. Real **GDP** slumped in Q/Q terms last quarter, very much accentuating the fall seen in Q1. According to BoE-computed data, the number of **mortgage approvals** dropped back clearly in June to the lowest since end-2010. BoE numbers on underlying **monetary dynamics** showed a M/M rise in underlying M4 growth, more than unwinding the May drop.

Indicator	Forecast	Consensus	Analysis
Public Sector Net Borrowing (NSA)	-£ 1.0 bln	-£ 1.8 bln	Second-most important tax-take month!
Gross Domestic Product (SA) – Second Estimate			
Q/Q	-0.5%	-0.5%	Clear upward revision; spending break-down due.
Y/Y	-0.6%	-0.6%	
BoE Mortgage Lending (SA, Net)	-£ 0.2 bln		More focus on approvals data.
Money Supply, M4			
M/M	-0.1%		More focus on underlying measure.
Y/Y	-6.2%		

Post Mortem—Prior Week Results

Inflation Rises Afresh. July consumer price inflation rose afresh, rising 0.2 percentage point to 2.6% Y/Y.

House Prices Rise Modestly. According to government-computed data, released by the Office of National Statistics, house prices rose 0.5% in adjusted M/M terms in June, albeit a result which led to the Y/Y remaining at 2.3% Y/Y.

More Downbeat Housing Market Signals? The latest (July) Royal Institute of Chartered Surveyors house price survey highlighted a more downbeat picture for the sector.

BoE Unanimous on QE and Rates. The minutes to the 1-2 August BoE MPC meeting showed the committee to be unanimous over its decision to keep the asset purchase program target unchanged at £ 375 bln.

Solid Labor Market Signals? Claimant count unemployment fell in July, and with the drop of 5 900 more than unwinding the (downwardly revised) gain of 1 000 seen in June, albeit still keeping the jobless rate on this basis stable at 4.9%.

Earnings growth little changed. Average weekly earnings growth edged up to 1.6% Y/Y in the three months to June, albeit with the single month Y/Y figure slipping back to 1.3%.

Sales Edge Higher. Real retail sales (including fuels) rose further in July, increasing by 0.3% in M/M terms and accentuating the (upwardly revised) 0.8% bounce seen in June.

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Forecast Calendar

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Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 20 – August 31, 2012

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

	Q/Q	Y/Y
QI'12	0.5%	1.7%
QII'12 (p)	**0.3%**	**1.5%**
QII'12 (f)	**0.3%**	**1.5%**
QII'12 (c)	**0.3%**	**1.5%**

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

Apr	46.2	Jul	43.0
May	45.2	**Aug (f)**	**43.5**
Jun	45.0	**Aug (c)**	**43.5**

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

Apr	52.2	Jul	50.3
May	51.8	**Aug (f)**	**50.5**
Jun	49.9	**Aug (c)**	**50.1**

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Construction Orders (Jun) (8:00)

27

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

Mar	109.8	Jun	105.2
Apr	109.8	Jul	103.3
May	106.8	**Aug (f)**	**103.0**

Possibly from today:

Import Prices (NSA) (8:00)

	M/M	Y/Y
May	-0.7%	2.2%
Jun	-1.5%	1.3%
Jul (f)	**0.1%**	**0.6%**

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

Feb	-0.3%	May	-0.3%
Mar	0.8%	Jun	-0.1%
Apr	-0.1%	**Jul (f)**	**-2.6%**

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

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Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Jun	-0.1%	1.7%
Jul	0.4%	1.7%
Aug (f)	**0.1%**	**1.8%**

30

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

May	1	Jul	7
Jun	7	**Aug (f)**	**10**

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

Apr	31	Jun	26
May	34	**Jul (f)**	**39**

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M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

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Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
May	-0.7%	1.7%
Jun	-1.1%	1.1%
Jul	0.3%	2.0%

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

	Q/Q	Y/Y
QIV'11	-0.1%	1.4%
QI'12	0.5%	1.7%
QII'12	0.3%	0.5%

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

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Producer Prices (NSA) (8:00)

	M/M	Y/Y
May	-0.3%	2.1%
Jun	-0.4%	1.6%
Jul	unch	0.9%

Key potential market-moving indicators and events include: the second estimate of Q2 GDP (Thu. Aug. 23, 8:00 a.m.), as well as the flash Manufacturing and Services PMIs (Thu. Aug. 23, 9:30 a.m.). In the following week, there is the Ifo Survey (Mon. Aug. 27, 10:00 a.m.), Preliminary Consumer Prices (Wed. Aug. 29), Unemployment (Thu. Aug. 30, 9:55 a.m.) as well as possibly Import Prices and Retail Sales.

Preliminary Q2 **GDP** data showed growth slowing from the previous quarter, the latter being the only fall in the last 12 quarters of data. The July final **manufacturing PMI** dropped to a 37-month low. The final **services PMI** for July recovered from the previous month. The July **Ifo business climate index** fell, a third successive drop. According to final data, June **CPI inflation** was unchanged from the previous month, still the softest reading since late-2010. **Unemployment** increased for the fourth successive month in July. **Import prices** slumped in M/M terms in June, twice the fall of the previous month and the third successive drop. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) fell in M/M terms in June.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, (SA) – 2nd Estimate			
Q/Q	0.3%	0.3%	Breakdown detailed.
Y/Y	1.5%	1.5%	
Purchasing Managers' Index (SA) - Manufacturing – Flash	43.5	43.5	Worse than Eurozone average?
Purchasing Managers' Index (SA) - Services – Flash	50.5	50.1	Edges up a little further.
Ifo Survey Business Climate (SA)	103.0		Stabilizing?
Consumer Prices – Preliminary (NSA)			
M/M	0.1%		Higher fuel prices.
Y/Y	1.8%		
Unemployment, (SA) (change, 000's)	10		Labor market less upbeat.
Import Prices - (NSA)			
M/M	0.1%		Further moderation in price pressures.
Y/Y	0.6%		
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	-2.6%		Further deterioration?

Post Mortem—Prior Week Results

Wholesale Prices Bounce back. Wholesale prices rose 0.3% in M/M terms in July, the first rise in three months, but only modestly unwinding the 1.1% drop seen in June the 0.7% fall seen in May, the latter having been the first fall since last October.

GDP Growth Slows. Preliminary Q2 GDP data showed growth slowing to 0.3% Q/Q from the unrevised 0.5% bounce in the previous quarter was revised up to 0.3%, the latter being the only fall in the last 12 quarters of data.

ZEW Falls Further. The August headline ZEW (expectations) index fell for the fourth successive month, more acutely than seen in July but far less sizably so than seen in May and June.

Pipeline Prices Fall Further. July producer prices were flat in M/M terms following two successive falls including the 0.4% drop in the previous month.

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Forecast Calendar

August 17, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 20 – August 31, 2012

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			Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Apr 46.9 Jul 43.4 May 44.7 **Aug (f) 44.0** Jun 45.2 **Aug (c) 43.9** Purchasing Managers' Index Services, Flash (SA) (9:00) Apr 45.2 Jul 50.0 May 45.1 **Aug (f) 49.5** Jun 47.9 **Aug (c) 50.1**	
27	**28**	**29**	**30**	**31**
Unemployment (Jul) (18:00)	Housing Starts (Jul) (8:45) INSEE Quarterly Survey of Investment (Jul) (8:45)	INSEE Monthly Survey of Industry (Aug) (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

13	14	15	16	17
	Gross Domestic Product, First Estimate, (SA) (7:30) Q/Q Y/Y QIV'11 unch 1.2% QI'12 unch 0.3% QII'12 unch 0.3% Consumer Prices (NSA) (7:30) M/M Y/Y May -0.1% 2.0% Jun unch 1.9% Jul -0.4% 1.9% Salaried Employment, Preliminary (SA) (8:45) Q/Q Y/Y QIV'11 -0.1% 0.5% QI'12 0.1% 0.2% QII'12 -0.1% -0.2% Wages, Preliminary (Q2) (8:45)			

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Thu. Aug. 23, 9:00 a.m.). In the following week, there are no data of any note.

The July final **manufacturing PMI** slipped back to a 38-month low. Showing a modest downward revision from the flash estimate, the final **services PMI** for July still recovered clearly from the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Manufacturing – Flash	44.0	43.9	Matches Eurozone average outcome!
Purchasing Managers' Index (SA) - Services – Flash	49.5	50.1	Modest correction back after previous two large bounces.

Post Mortem—Prior Week Results

Flat Activity Continues. According to preliminary data, real GDP was flat in Q/Q terms in Q2, matching the outcomes seen in the two previous quarters, although there was actually a small fall, albeit one masked by rounding.

Inflation Little Changed. Headline CPI inflation remained at 1.9% Y/Y in July, still the lowest since last July.

Employment Drops Afresh. Preliminary data for Q2 showed (non-farm) employment slipping afresh, with the 0.1% Q/Q decrease exactly reversing the positive swing seen in the previous quarter.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

August 20 – August 31, 2012

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		Retail Sales (NSA) (Y/Y) (10:00) Jan -1.1% Apr -6.8% Feb 0.5% May -2.0% Mar 1.5% **Jun (f) -2.5%** ISAE Consumer Sentiment (Jul) (10:00)	ISAE Business Sentiment (Jul) (10:00) Hourly Wages (NSA) (Y/Y) (11:00) Feb 1.4% May 1.4% Mar 1.2% Jun 1.5% Apr 1.4% **Jul (f) 1.5%**	Producer Prices (NSA) (10:00) M/M Y/Y May -0.3% 2.3% Jun -0.1% 2.2% **Jul (f) 0.1% 2.1%** NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Jun 0.2% 3.3% Jul 0.1% 3.1% **Aug (f) 0.2% 3.0%**

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

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Key potential market-moving indicators and events include: there are no data releases of any note. In the following week, there are Retail Sales (Wed. Aug. 29, 10:00 a.m.), Hourly Wages (Thu. Aug. 30, 11:00 a.m.), Producer Prices (Fri. Aug. 31, 10:00 a.m.) and Consumer Prices (Fri. Aug. 31, 11:00 a.m.).

Unadjusted nominal **retail sales** dropped in May, a far less steep fall than the slump posted in the preceding month. Hourly **wage** growth for June edged up a notch, thereby moving a little further away from the cycle-low posted in March. Coming in a notch above preliminary data, final numbers showed that **consumer price inflation** dropped in July to the lowest in almost a year.

Indicator	Forecast	Consensus	Analysis
Retail Sales (NSA)			
Y/Y	-2.5%		Poor guide to consumer.
Hourly Wages			
Y/Y	1.5%		Spending power still falling.
Producer Prices (NSA)			
M/M	0.1%		Further moderation?
Y/Y	2.1%		
Consumer Prices – Preliminary (NSA)			
M/M	0.2%		HICP measure may fall.
Y/Y	3.0%		

Post Mortem—Prior Week Results

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Forecast Calendar

August 17, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

August 20 – August 31, 2012 (Local Times)

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

Jan	-0.7%	Apr	0.1%
Feb	-0.1%	May	-0.3%
Mar	-0.3%	**Jun (f)**	**0.1%**

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

	2012	2011
May	-917.2	-860.7
Jun	60.3	64.5
Jul (f)	**-325.0**	69.7

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

Feb	-0.7%	May	0.1%
Mar	-0.2%	Jun	-0.3%
Apr	0.2%	**Jul (f)**	**-0.3%**

Shirakawa Speech (16:00) (Osaka Business Leaders)

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

Feb	3.4%	May	3.6%
Mar	10.3%	Jun	0.2%
Apr	5.7%	**Jul (f)**	**0.3%**

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

	Total	Ex-Fresh Food
Jun	-0.6%	-0.6%
Jul	-0.8%	-0.6%
Aug (f)	**-0.8%**	**-0.6%**

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

	Total	Ex-Fresh Food
May	0.2%	-0.1%
Jun	-0.2%	-0.2%
Jul (f)	**-0.4%**	**-0.2%**

Unemployment Rate (SA) (8:30)

Feb	4.5%	May	4.4%
Mar	4.5%	Jun	4.3%
Apr	4.6%	**Jul (f)**	**4.3%**

Effective Job Offers to Applicants Ratio (8:30)

Feb	0.75	May	0.81
Mar	0.76	Jun	0.82
Apr	0.79	**Jul (f)**	**0.83**

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

	PCE (All)	PCE (Workers)	Disp. Income
May	4.0%	0.9%	-0.4%
Jun	1.6%	2.5%	3.7%
Jul (f)	**1.5%**	**2.0%**	**unch**

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

Feb	-1.6%	May	-3.4%
Mar	1.3%	Jun	-0.1%
Apr	-0.2%	**Jul (f)**	**2.0%**

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

Feb	7.5%	May	9.3%
Mar	5.0%	Jun	-0.2%
Apr	10.3%	**Jul (f)**	**-8.0%**

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

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

Recent History-Latest Results

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

11:Q1	-2.0%	11:Q4	0.1%
11:Q2	-0.5%	12:Q1	1.3%
11:Q3	1.8%	12:Q2	0.3%

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BOJ Monetary Policy Meeting Minutes (8:50) (July 11-12)

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

Jan	-0.6%	Apr	-0.2%
Feb	unch	May	0.9%
Mar	-0.6%	Jun	0.1%

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Indicator Highlights

Key potential market-moving indicators and events include: the Merchandise Trade Balance (Wed., Aug. 22, 8:50); Retail Sales (Thu., Aug. 30, 8:50); Tokyo and Nationwide CPI (Fri., Aug. 31, 8:30); Unemployment Rate (Fri., Aug. 31, 8:30); Effective Job Offers to Applicants Ratio (Fri., Aug. 31, 8:30); and Industrial Production (Fri., Aug. 31, 8:50).

Merchandise trade results, particularly on the export side, are the lever by which global problems impact Japan's economy. Trends in exports and the balance remain very uncertain.

Retail sales numbers will give an approximate read on consumer spending, where signs of reviving energy would be welcome, after a second-quarter pause. CPI results are important in determining the Bank of Japan's political comfort, but tell little on a month-to-month basis. Labor market data will hint whether demand for worker services continues to firm. Industrial production numbers will be watched for the broad rebound necessary to restore confidence that growth continues.

Indicator	Forecast	Consensus	Analysis
All Industry Activity (SA) (M/M)	+0.1%		Mild improvement.
Merchandise Trade Balance (SA) (M/M)	-¥325.0 Billion		Exports weaken, while imports grow.
Corporate Service Prices (Y/Y)	-0.3%		Unbreaking deflationary trend.
Retail Sales (Y/Y)	+0.3%		Very moderate improvement, too little for much confidence in the outlook.
Tokyo CPI (Y/Y)			
Total	-0.8%		No better, no worse.
Ex-Fresh Food	-0.6%		
Nationwide CPI (Y/Y)			
Total	-0.4%		
Ex-Fresh Food	-0.2%		
Unemployment Rate (SA)	4.3%		Stable market, for now.
Effective Job Offers to Applicants Ratio	0.83		Demand continues to rise modestly.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	+1.5%		A broadly steady track.
PCE (Workers)	+2.0%		
Disposable Income	unch		
Industrial Production (SA) (M/M)	+2.0%		Only a fair-sized rebound.
Housing Starts (Y/Y)	-8.0%		Very difficult year-ago comparison.

Post Mortem—Recent Data Results

GDP Growth Slows. Surprising to the downside, Q2 GDP growth slowed to 0.3% Q/Q (1.4% annualized), down from the revised 1.3% gain in the previous quarter. Even so, the Y/Y rate turned more positive, swinging from 2.9% in Q1 to a seven-quarter high of 3.5%. The Q/Q break-down confirmed that the slow-down was relatively broad-based. Meanwhile, the Q2 GDP deflator fell by 1.1% Y/Y, a less steep drop than the 1.3% fall in Q1.

Tertiary Index Edges Up Further. Showing a stronger reading than expected for a second successive month, the June tertiary index rose 0.1% in M/M terms, building on the upwardly revised 0.9% May rise, the latter having been the first positive reading so far this year. The Y/Y rate, however, slowed clearly to 0.8%.

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Forecast Calendar

August 17, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

August 20 – 31, 2012

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

(SA)	Sales	Inv.
Apr	1.2%	0.1%
May	0.9%	0.1%
Jun (f)	**0.2%**	**0.2%**
Jun (c)	**0.3%**	

Côté Speech (13:00) (Canadian Association for Business Economics Kingston, ON)

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

	Total	Ex-Auto
Apr	-0.6%	-0.4%
May	0.3%	0.5%
Jun (f)	**0.1%**	**0.2%**
Jun (c)	**0.1%**	**0.2%**

Carney Speech (11:00) (Canadian Auto Workers, Toronto, ON)

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Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Apr	+0.1%	0.6%
May	-0.1%	0.7%
Jun	-0.3%	0.4%
Jul (f)	**unch**	**0.8%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Apr	-2.1%	-13.8%
May	-1.1%	-10.2%
Jun	-4.0%	-11.7%
Jul (f)	**2.6%**	**-8.5%**

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

11:Q3	4.5%	12:Q1	1.9%
11:Q4	1.9%	**12:Q2 (f)**	**1.7%**

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

Jan	0.1%	Apr	0.3%
Feb	-0.2%	May	0.1%
Mar	0.1%	**Jun (f)**	**0.2%**

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.
Mar	2.0%	-1.5%	1.9%
Apr	-1.1%	1.0%	-2.6%
May	-0.4%	2.1%	unch
Jun	-0.4%	-1.7%	1.7%

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Consumer Prices (8:30) (Y/Y)

	Total	BOC Core
Apr	2.0%	2.1%
May	1.2%	1.8%
Jun	1.5%	2.0%
Jul	1.3%	1.7%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Wed., Aug. 22, 8:30 a.m.); and Monthly and Quarterly Real GDP (Fri., Aug. 31, 8:30 a.m.).

Retail trade data will continue to plod along in the face of both domestic and foreign uncertainties. Results will be watched as a barometer of domestic demand, particularly as the Bank of Canada is forecasting over half of growth this year to come from domestic consumption.

The Monthly and Quarterly Real GDP report will update broad growth trends. While monthly GDP picks up slightly from a meager May, the quarterly number will likely disappoint relative to the latest Bank of Canada estimates.

Indicator	Forecast	Consensus	Analysis
Wholesale Trade (M/M)			
Sales	+0.2%	+0.3%	Both sales and inventories show muted growth.
Inventories	+0.2%		
Retail Trade (M/M)			
Total	+0.1%	+0.1%	Vehicle sales drag on weak retail activity.
Ex-Auto	+0.2%	+0.2%	
Industrial Product Prices (NSA)			
M/M	unch		Stronger CAD weighs on index.
Y/Y	+0.8%		
Raw Materials Prices (NSA)			
M/M	+2.6%		Input prices tick higher after five months of declines.
Y/Y	-8.5%		
Real GDP (Q/Q) (SAAR)	+1.7%		Soft Q2 growth on weak domestic consumption, global slowdown.
Real GDP (M/M) (SA)	+0.2%		Very modest growth.

Post Mortem—Prior Week Results

Shipments and inventories slide on oil. Canadian manufacturing shipments declined 0.4% m/m (Consensus: +0.3%; Decision Economics: +0.6%) in June to C$48.9 billion from a May total which was revised upwards by four tenths. Petroleum and coal products posted a -10.6% m/m drop as crude oil prices eased over the month. Ex-petroleum and coal products, shipments advanced 1.1% m/m mainly on transportation equipment (+1.7% m/m), machinery (+5.2% m/m), and food (+0.8% m/m). Inventories slipped by 1.7% m/m (Decision Economics: -0.8%) to C$64.8 billion as crude oil stockpiles shrank. Oil refineries had increased petroleum stockpiles in May on temporary shutdowns. The inventory-to-sales ratio declined two hundredths to 1.32. New orders gained 1.7% (Decision Economics: -0.4%).

CPI undershoots on clothing and energy. Inflation slowed in July to 1.3% y/y (Consensus and Decision Economics: 1.5%) from 1.5% last month. Clothing prices posted a -1.5% m/m drop and gasoline prices eased 0.1% m/m. These decreases were offset by gains to food (+0.6% m/m) and shelter (+0.2% m.m). While food prices are still trending steadily upward at 2.1% y/y, the rate has decelerated markedly from 4.8% y/y in November. The Core CPI also came in below forecasts at 1.7% y/y (Consensus and Decision Economics: 2%), its slowest pace in twelve months. In monthly terms, both the CPI and core CPI declined by one-tenth of a percent.

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