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Information for Decisions™

Forecast Calendar

September 21, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 24 – October 5, 2012

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ECB President Draghi speaks in Berlin, Germany (15:00)

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

Apr	2.6	Jul	3.8
May	3.1	**Aug (f)**	**3.7**
Jun	3.2	**Aug (c)**	**3.2**

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

Mar	0.6	Jun	-0.2
Apr	0.2	Jul	0.1
May	-0.1	**Aug (f)**	**0.1**

Retail PMI (Sep) (10:10)

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

28

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

	M/M	Y/Y
Aug	0.4%	2.6%
Sep (f)		**2.5%**
Sep (c)		**2.4%**

1

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

May	45.1	Aug	45.1
Jun	45.1	**Sep (p)**	**46.0**
Jul	44.0	**Sep (f)**	**46.0**

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

Mar	11.0	Jun	11.3
Apr	11.1	Jul	11.3
May	11.2	**Aug (f)**	**11.4**

2

Producer Prices (NSA) (11:00)

	M/M	Y/Y
Jun	-0.5%	1.8%
Jul	0.4%	1.8%
Aug (f)	**0.4%**	**2.4%**

3

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

May	46.7	Aug	47.2
Jun	47.1	**Sep (p)**	**46.0**
Jul	47.9	**Sep (f)**	**46.0**

Retail Sales (SA) (11:00)

	M/M	Y/Y
Jun	0.1%	-1.1%
Jul	-0.2%	-1.7%
Aug (f)	**unch**	**-1.7%**

4

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

5

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

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

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

	'11/12	'10/11
May	7.1	-0.9
Jun	13.6	0.2
Jul	15.6	2.1

Labor Costs (Q2) (11:00)

18

New Car Registrations (Aug) (8:00)

19

Construction Output (Jul) (11:00)

20

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

Apr	45.9	Jul	44.0
May	45.1	Aug	45.1
Jun	45.1	Sep	46.0

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

Apr	46.9	Jul	47.9
May	46.7	Aug	47.2
Jun	47.1	Sep	46.0

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

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Indicator Highlights

Key potential market-moving indicators and events include: Money Supply (Thu. Sep. 27, 10:00 a.m.) and preliminary Harmonized Consumer Prices (Fri. Sep. 28, 11:00 a.m.). In the following week, there is the final Manufacturing PMI (Mon. Oct. 1, 10:00 a.m.), the Unemployment Rate (Mon. Oct. 1, 11:00 a.m.), Producer Prices (Tue. Oct. 2, 11:00 a.m.), the final Services PMI (Wed. Oct. 3, 10:00 a.m.), Retail Sales (Wed. Oct. 3, 11:00 a.m.) and the ECB Council meeting (decision due Thu. Oct. 4, 1:45 p.m.).

July M3 **money supply** growth picked up further, rising clearly to the highest since May 2009. Final numbers for August confirmed that **HICP inflation** rose to a five-month high. The September flash **manufacturing PMI** improved further and to a six-month high. The **unemployment rate** was stable in July, still a record-high. July **producer prices** rose afresh, largely due to a recovery in energy costs. The September flash **services PMI** fell, twice the drop seen in August and now the lowest reading in just over three years. Real **retail sales** fell afresh in July, unwinding some of the gains seen in the two preceding months.

Indicator	Forecast	Consensus	Analysis
M3 Money Supply (SA)			
Y/Y	3.7%	3.2%	Base effects trim headline: lending still flat.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.5%	2.4%	Core and headline rate moving in different directions?
Purchasing Managers' Index (SA) - Final			
- Manufacturing	46.0		No revision expected.
Unemployment Rate (SA)	11.4%		New high!
Producer Prices			
M/M	0.4%		More national data this week.
Y/Y	2.4%		
Purchasing Managers' Index (SA) - Final			
- Services	46.0		Matches manufacturing reading.
Retail Sales (SA)			
M/M	unch		Fragility continues.
Y/Y	-1.7%		

Post Mortem—Prior Week Results

Labor Cost Growth Little Changed. Total hourly labor cost growth edged up 0.1 percentage point to 1.6% Y/Y in Q2 from the (0.5 percentage point) downwardly revised reading in the preceding quarter.

Exports Drop Back. Seasonally adjusted trade data showed a smaller surplus of € 7.9 bln in July, down from the June € 9.3 bln outcome as a 2.0% M/M drop back in exports came alongside a 1.2% correction in imports.

Car Sales Fall Less Steeply. Car registrations fell by 9.7% Y/Y in August, a less steep fall compared to the 11.0% drop in the previous month.

Construction Output Falls Further. Construction output fell by 0.3% M/M in July, accentuating the (downwardly revised) 0.6% drop in the previous month.

Contraction Continues Amidst Survey Volatility. Still very much reiterating the message of the previous data, the September flash PMIs suggest that economic activity in the Eurozone is still. Specifically, the manufacturing PMI improved a further 0.9 point to a six-month high of 46.0. In contrast, the flash services PMI fell a clearer 1.2 points to 46.0, twice the drop seen in August and now the lowest reading in just over three years.

Consumer Sentiment Falls Further. The flash consumer confidence reading for September dropped for a fourth successive month. It fell 1.3 points to -25.9, the lowest since May 2009.

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Forecast Calendar

September 21, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 24 – October 5, 2012

24	25	26	27	28
Possible from today: Nationwide House Prices (Sep) (7:00)	British Bankers Association Consumer Lending (Aug) (9:30)	BoE Credit Conditions Survey (Q2) (9:30) CBI Distributive Trades Monthly Survey (Sep) (11:00)	Gross Domestic Product, Final Estimate (SA) (9:30) Q/Q Y/Y QI'12 -0.3% -0.2% **QII'12 (p) -0.5% -0.5%** **QII'12 (f) -0.4% -0.4%** **QII'12 (c) -0.5% -0.5%** Current Account Balance, (SA) (£ million) (9:30) QIV'11 -7228 **QII'12 (f)-10500** QI'12 -11179 **QII'12 (c)-11900** Business Investment, Final (Q2) (9:30)	GfK Consumer Confidence (Sep) (00:01) Index of Services (Jul) (9:30) Productivity (Q2) (9:30)
1	**2**	**3**	**4**	**5**
BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Mar 0.8 Jun -0.2 Apr 1.1 Jul 1.1 May 0.6 **Aug (f) 1.0** M4 Money Supply (SA) (9:30) M/M Y/Y Jun -1.6% -5.2% Jul 0.5% -4.6% **Aug (f) 0.4% -3.8%** M4 Lending (9:30) (SA, Change, £ billion) May -11.1 Jul -9.4 Jun -29.5 **Aug (f) -2.5** Purchasing Managers' Survey - Manufacturing (SA) (9:30) Apr 50.2 Jul 45.2 May 45.9 Aug 49.5 Jun 48.4 **Sep (f) 50.5** **Possibly from today:** HBOS House Prices (Sep) (8:00)	Purchasing Managers' Survey – Construction (SA) (Sep) (9:30)	BRC Shop Price Index (Sep) (00:01) Purchasing Managers' Survey - Services (SA) (9:30) Apr 53.3 Jul 51.0 May 53.3 Aug 53.7 Jun 51.3 **Sep (f) 52.3** Housing Equity Withdrawal (Q2) (9:30) Narrow Money & Reserve Balances (Sep) (9:30)	Corporate Profitability (Q2) (9:30) Bank of England MPC meeting (rate announcement 12 noon – *no change expected)* New Car Registrations (Sep)	

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

17	18	19	20	21
Rightmove House Prices (Sep) (00:01)	Consumer Price Index (CPI) (NSA) (9:30) M/M Y/Y Jun -0.4% 2.4% Jul 0.1% 2.6% Aug 0.5% 2.5% Retail Prices (NSA) (9:30) M/M Y/Y Jun -0.2% 2.8% Jul 0.1% 3.2% Aug 0.4% 2.9% Retail Prices, Underlying (RPIX) (NSA) (9:30) M/M Y/Y Jun -0.3% 2.8% Jul 0.1% 3.2% Aug 0.4% 2.9% House Price Index (Jul) (9:30)	Minutes of the Bank of England Monetary Policy Committee Meeting (September 5-6) (9:30)	Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Jun 0.5% 2.3% Jul 0.3% 2.3% Aug -0.2% 2.7% CBI Industrial Trends Monthly Survey (Sep) (11:00)	Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11/'12 '10/'11 Jun 14.5 13.5 Jul 0.1 -3.1 Aug 14.4 14.4

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the final estimate of Q2 Gross Domestic Product and Current Account (Thu. Sep. 27, 9:30 a.m.). In the following week, there is BoE data on Lending to Individuals and Money Supply as well as the Manufacturing PMI (both Mon. Oct. 1, 9:30 a.m.), the Services PMI (Wed. Oct. 3, 9:30 a.m.) and the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Oct. 4, 12 noon).

Real **GDP** decreased in Q/Q terms in Q2, a notch less weak than initially estimated albeit still showing a steeper fall than in Q1. The **current account** deficit widened clearly in Q1 from a smaller shortfall of in Q4. BoE numbers on underlying **monetary dynamics** showed an M/M rise in underlying M4, accentuating the June bounce. According to BoE-computed data, the number of **mortgage approvals** bounced back clearly in July, albeit with the jump failing to repair fully the drop seen in June. The headline **manufacturing PMI** jumped in August, thereby more than unwinding the July slump which had resulted in the lowest reading since May 2009. The August **services PMI** rose, swinging from a 19-month low to the highest reading since March.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product (SA) – Final Estimate			
Q/Q	-0.4%	-0.5%	Construction weakness revised back. Saving rate detailed!
Y/Y	-0.4%	-0.5%	
Current Account Balance (SA)	-£ 10.5 bln	-£ 11.9 bln	Poorer visible balance, better income.
BoE Mortgage Lending (SA, Net)	-£ 1.0 bln		Any sign of Funding for Lending Scheme?
Money Supply, M4			
M/M	0.4%		More focus on lending numbers.
Y/Y	-3.8%		
Purchasing Managers' Index (SA)			
- Manufacturing	50.5		Has been very volatile of late!
Purchasing Managers' Index (SA)			
- Services	52.3		Survey results in the coming week will offer more clues.

Post Mortem—Prior Week Results

Further Slide in House Prices. The September Rightmove numbers showed a third successive slide in house prices, revealing a 0.7% M/M drop after the 2.4% slump seen in August.

Inflation Corrects Back. August consumer price inflation slipped back afresh, easing 0.1 percentage point to 2.5% Y/Y, thereby reversing half of the gain seen in July numbers.

House Prices Flat. According to government-computed data, released by the Office of National Statistics, house prices were flat in adjusted M/M terms in July, albeit a result which led to the Y/Y rate dropping 0.3 percentage point to 2.0% Y/Y, a three-month low.

BoE in Wait-and-See Mode. The minutes to the 5-6 September BoE MPC meeting showed the committee once again to be unanimous over its decision to keep the asset purchase program target unchanged at £ 375 bln.

Sales Edge Back Down. Real retail sales (including fuels) dropped back slightly in August, decreasing by 0.2% in M/M terms, albeit only partly unwinding the clear gains of the previous months including the 0.3% July rise.

Manufacturing Orders Recover. The CBI Industrial Trends survey for September showed overall orders jumping 13 points (to -8), almost fully reversing the slump seen in August which produced the worst reading since last December.

Budgetary Numbers Little Changed. Public sector finance data, excluding financial interventions, was £ 14.41 bln in August, little different to the £ 14.37 bln outcome in the same month last year.

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Forecast Calendar

September 21, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 24 – October 5, 2012

24	25	26	27	28
Ifo Survey (SA) (2005=100) (10:00) May 106.8 Aug 102.3 Jun 105.2 **Sep (f) 102.0** Jul 103.2 **Sep (c) 102.3**	GfK Consumer Confidence Outlook (Oct) (8:00) Construction Orders (Jul) (8:00)	Cost-of-Living, Preliminary (NSA) M/M Y/Y Aug 0.4% 2.1% **Sep (f) 0.1% 2.1%** **Sep (c) unch 2.0%**	Import Prices (NSA) (8:00) M/M Y/Y Jul 0.7% 1.2% **Aug (f) 0.5% 2.4%** **Aug (c) 0.8% 2.7%** Unemployment (Change, 000's) (SA) (9:55) Jul 9 **Sep (f) 10** Aug 9 **Sep (c) 10** Employment (Change, 000's) (SA) (9:55) May 34 Jul 16 Jun 25 **Aug (f) 5**	Real Retail Sales (M/M) (SA) (8:00) Apr -0.4% Jul -1.0% May -0.1% **Aug (f) unch** Jun 0.3% **Aug (c) -0.7%**
1	**2**	**3**	**4**	**5**
Purchasing Managers Survey Manufacturing, Final (SA) (9:45) May 45.2 Aug 44.7 Jun 45.0 **Sep (p) 47.3** Jul 43.0 **Sep (f) 47.3**		Purchasing Managers Survey Services, Final (SA) (9:45) May 51.8 Aug 48.3 Jun 49.9 **Sep (p) 50.6** Jul 50.3 **Sep (f) 50.6**	ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	Manufacturing Orders, (M/M) (SA), (12 noon) Mar 2.7% Jun -1.6% Apr -1.2% Jul 0.5% May 0.8% **Aug (f) unch**

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

17	18	19	20	21
	ZEW Financial Experts Survey (Sep) (11:00)		Producer Prices (NSA) (8:00) M/M Y/Y Jun -0.4% 1.6% Jul unch 0.9% Aug 0.5% 1.6% Purchasing Managers' Survey Manufacturing, Flash (SA) (9:30) Apr 46.2 Jul 43.0 May 45.2 Aug 44.7 Jun 45.0 Sep 47.3 Purchasing Managers' Survey Services, Flash (SA) (9:30) Apr 52.2 Jul 50.3 May 51.8 Aug 48.3 Jun 49.9 Sep 50.6	

Key potential market-moving indicators and events include: the Ifo Survey (Mon. Sep. 24, 10:00 a.m.), Preliminary Consumer Prices (Wed. Sep. 26), Import Prices (Thu. Sep. 27, 8:00 a.m.), Unemployment (Thu. Sep. 27, 9:55 a.m.) and Retail Sales (Fri. Sep. 28, 8:00 a.m.). In the following week, there is the final Manufacturing PMI (Mon. Oct. 1, 9:55 a.m.), the final Services PMI (Wed. Oct. 3, 9:55 a.m.) and Manufacturing Orders (Fri. Oct. 5, 12 noon).

The August **Ifo business climate index** fell, a fourth successive drop. According to final data, August **CPI inflation** rose from the rate seen in the previous month, also being a notch above the preliminary figure. **Import prices** rose in M/M terms in July, unwinding part of the in the previous month and ending a run of three successive declines. **Unemployment** increased for the fifth successive month in August and with the rise matching the July increase. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) fell in M/M terms in July. The September flash **manufacturing PMI** rose to a six-month high. The September flash **services PMI** bounced from a 37-month low to the highest since May. **Manufacturing orders** rose afresh in July, albeit with the rise unwinding little of the drop seen in June.

Indicator	Forecast	Consensus	Analysis
Ifo Survey Business Climate (SA)	102.0	102.3	Less weak manufacturing signs?
Consumer Prices – Preliminary (NSA)			
M/M	0.1%	unch	Base effects mute further fuel rise.
Y/Y	2.1%	2.0%	
Import Prices - (NSA)			
M/M	0.5%	0.8%	Energy-led gain!
Y/Y	2.4%	2.7%	
Unemployment, (SA) (change, 000's)	10	10	Deterioration in labor market clearer.
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	unch	-0.7%	Weak(er) trend continues.
Purchasing Managers' Index (SA) - Final - Manufacturing	47.3		No revision expected.
Purchasing Managers' Index (SA) - Final - Services	50.6		No revision expected.
Manufacturing Orders, (SA)			
M/M	unch		Softer trend emerging.

Post Mortem—Prior Week Results

ZEW Mixed. The September headline ZEW (expectations) index rose for the first time in five months, with the 7.3 point swing more than reversing the additional slide seen in August, when the headline hit an eight-month low.

Stronger Survey Messages. The latest (September) flash PMI numbers revealed clearly better fortunes for the private sector. Specifically, the manufacturing PMI rose by 2.6 points to 47.3, building on the 1.7 point August gain to establish a six-month high. Meanwhile, the services PMI bounced 2.3 points to 50.6, swinging from a 37-month low to the highest since May.

Pipeline Prices Start to Rise. August producer prices rose 0.5% in M/M terms, the first rise since April and a contrast to the flat July reading.

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Forecast Calendar

September 21, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 24 – October 5, 2012

24	25	26	27	28
	INSEE Monthly Survey of Industry (Sep) (8:45) Housing Starts (Aug) (8:45)	INSEE Monthly Survey of Households (Sep) (8:45) Unemployment (Aug) (18:00)		Gross Domestic Product, Second Estimate, (SA) (7:30) Q/Q Y/Y QI'12 unch 0.3% **QII'12 (p) unch 0.3%** **QII'12 (f) unch 0.3%** **QII'12 (c) unch 0.3%** Household Consumption of Goods (SA) (8:45) M/M Y/Y Jun 0.1% 0.2% **Jul (f) -0.4% 0.8%** **Aug (f) unch 0.4%** **Aug (c) -0.4% -0.6%** Producer Prices (NSA) (8:45) M/M Y/Y Jun -0.9% 1.3% **Jul (f) 0.4% 1.3%** **Aug (f) 0.4% 1.7%** **Aug (c) 0.6% 2.0%**
1	**2**	**3**	**4**	**5**
Purchasing Managers' Index Manufacturing, Final (SA) (9:50) May 44.7 Aug 46.0 Jun 45.2 **Sep (p) 42.6** Jul 43.4 **Sep (f) 42.6** New Car Registrations (Sep)		Purchasing Managers' Index Services, Final (SA) (9:50) May 45.1 Aug 49.2 Jun 47.9 **Sep (p) 46.1** Jul 50.0 **Sep (f) 46.1**	ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	

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

f=forecast
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Recent History-Latest Results

17	18	19	20	21
			Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Apr 46.9 Jul 43.4 May 44.7 Aug 46.0 Jun 45.2 Sep 42.6 Purchasing Managers' Index Services, Flash (SA) (9:00) Apr 45.2 Jul 50.0 May 45.1 Aug 49.2 Jun 47.9 Sep 46.1	Wages, Final (Q2) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: the final estimate of Q2 Gross Domestic Product (Fri. Sep. 28, 7:30 a.m.), as well as Household Consumption and Producer Prices (both Fri. Sep. 28, 8:45 a.m.). In the following week, there is the final Manufacturing PMI (Mon. Oct. 1, 9:50 a.m.) and the final Services PMI (Wed. Oct. 3, 9:50 a.m.).

According to preliminary data, real **GDP** was flat in Q/Q terms in Q2, matching the outcomes seen in the two previous quarters. **Household spending** on goods in June rose by in M/M terms, thereby accentuating the rises of the two previous months. **Producer prices** dropped in M/M terms in June, similar to the fall of the previous month. The September flash **manufacturing PMI** fell to a 41-month low. The September flash **services PMI** fell for the first month in four, slumping to a four-month low.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, (SA) – 2nd estimate			
Q/Q	unch	unch	No revision expected.
Y/Y	0.3%	0.3%	
Household Consumption (SA)			
M/M	unch	-0.4%	Small rise in Q3?
Y/Y	0.4%	-0.6%	
Producer Prices (NSA)			
M/M	0.4%	0.6%	On the rise again!
Y/Y	1.7%	2.0%	
Purchasing Managers' Index (SA)			
- Manufacturing – Final	42.6		No revision expected.
Purchasing Managers' Index (SA)			
- Services – Final	46.1		No revision expected.

Post Mortem—Prior Week Results

Much Weaker Survey Messages. The September flash PMIs showed much more sobering messages. Most notably, the services PMI fell for the first month in four, slumping 3.1 points to a four-month low of 46.1. Meanwhile, the manufacturing PMI fell similarly but an even-weaker reading of 42.6, this 3.4 points slump taking the headline figure to a 41-month low.

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Forecast Calendar

September 21, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

September 24 – October 5, 2012

24	25	26	27	28
	ISAE Consumer Sentiment (Aug) (10:00) Hourly Wages (NSA) (Y/Y) (11:00) Mar 1.2% Jun 1.5% Apr 1.4% Jul 1.5% May 1.4% **Aug (f) 1.5%**	Retail Sales (NSA) (Y/Y) (10:00) Feb 0.5% May -1.7% Mar 1.5% Jun -0.5% Apr -6.8% **Jul (f) -1.6%**	ISAE Business Sentiment (Aug) (10:00)	Producer Prices (NSA) (10:00) M/M Y/Y Jun -0.1% 2.2% Jul 0.4% 2.4% **Aug (f) 0.4% 2.6%** NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Aug 0.4% 3.2% **Sep (f) unch 3.2%** **Sep (c) -0.1% 3.2%**
1	**2**	**3**	**4**	**5**
Purchasing Managers' Survey Manufacturing (SA) (9:45) Apr 43.8 Jul 44.3 May 44.8 Aug 43.6 Jun 44.6 **Sep (f) 44.7** New Car Registrations (Sep)		Purchasing Managers Survey Service (SA) (9:45) Apr 42.3 Jul 43.0 May 42.8 Aug 44.0 Jun 43.1 **Sep (f) 43.0**	ECB Governing Council meeting (decision at 13:45) *(25 bp refi rate cut possible)* *Press conference at 14:30*	

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

17	18	19	20	21
Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11/12 '10/11 May 1.0 -2.2 Jun 2.5 -1.7 Jul 4.5 1.5			Industrial Orders (NSA) (Y/Y) (10:00) Feb -13.2% May -9.4% Mar -14.3% Jun -10.8% Apr -12.3% Jul -4.9%	

Indicator Highlights

Key potential market-moving indicators and events include: Hourly Wages (Tue. Sep. 25, 11:00 a.m.), Retail Sales (Wed. Sep. 26, 10:00 a.m.), Producer Prices (Fri. Sep. 28, 10:00 a.m.) and Consumer Prices (Fri. Sep. 28, 11:00 a.m.). In the following week, there is the Manufacturing PMI (Mon. Oct. 1, 9:45 a.m.) and the Services PMI (Wed. Oct. 3, 9:45 a.m.).

Hourly wage growth for July was unchanged from June, but still up from the cycle-low posted in March. Unadjusted nominal **retail sales** dropped in June, albeit a less steep fall than the decline posted in the preceding month. Matching preliminary data, final numbers showed **consumer price inflation** rising in August from a July reading which was the lowest in almost a year. The **manufacturing PMI** slipped back a little further in August to a 10-month low. The August **services PMI** rose, the third rise in four months.

Indicator	Forecast	Consensus	Analysis
Hourly Wages			
Y/Y	1.5%		Still very soft.
Retail Sales (NSA)			
Y/Y	-1.6%		Clearly falling.
Producer Prices (NSA)			
M/M	0.4%		Mainly energy-led.
Y/Y	2.6%		
Consumer Prices – Preliminary (NSA)			
M/M	unch	-0.1%	Several major base effects at work.
Y/Y	3.2%	3.2%	
Purchasing Managers' Index (SA)			
- Manufacturing	44.7		How weak?
Purchasing Managers' Index (SA)			
- Services	43.0		Volatile!

Post Mortem—Prior Week Results

Mixed Messages in Trade Data. The (unadjusted) July trade balance showed a surplus of € 4.49 bln, a clear improvement from the € 1.52 bln surplus seen in the same month of 2011.

Industrial Orders Fall Less Markedly. July Industrial orders fell 4.9% Y/Y, a much less steep drop than the 10.8% fall seen in June.

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Forecast Calendar

September 21, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

September 24 – October 5, 2012 (Local Times)

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BOJ Monetary Policy Meeting Minutes (8:50) (August 8-9)

BOJ Yamaguchi Speech (14:00) (Asian Affairs Research Council)

25

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

Mar	-0.2%	Jun	-0.4%
Apr	0.2%	Jul	-0.2%
May	0.1%	**Aug (f)**	**-0.2%**

26

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28

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

	Total	Ex-Fresh Food
Aug	-0.7%	-0.5%
Sep (f)	**-0.6%**	**-0.4%**

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

	Total	Ex-Fresh Food
Jul	-0.4%	-0.3%
Aug (f)	**-0.4%**	**-0.2%**

Unemployment Rate (SA) (8:30)

May	4.4%	Jul	4.3%
Jun	4.3%	**Aug (f)**	**4.3%**

Effective Job Offers to Applicants Ratio (8:30)

May	0.81	Jul	0.83
Jun	0.82	**Aug (f)**	**0.84**

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

	PCE (All)	PCE (Workers)	Disp. Income
Jun	1.6%	2.5%	3.7%
Jul	1.7%	1.5%	-4.0%
Aug (f)	**1.6%**	**2.0%**	**1.0%**

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

May	3.6%	Jul	-0.8%
Jun	0.2%	**Aug (f)**	**1.5%**

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

May	-3.4%	Jul	-1.0%
Jun	0.4%	**Aug (f)**	**0.5%**

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

May	9.3%	Jul	-9.6%
Jun	-0.2%	**Aug (f)**	**-7.3%**

MOF FX Intervention Report (19:00) (September)

1

Tankan (Large Manufacturers) (8:50)

11:Q2	-9	12:Q1	-4
11:Q3	2	12:Q2	-1
11:Q4	-4	**12:Q3 (f)**	**-2**

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

Apr	92.0%	Jul	36.1%
May	66.3%	Aug	7.3%
Jun	40.9%	**Sep (f)**	**3.0%**

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BOJ Monetary Policy Meeting

5

BOJ Monetary Policy Meeting

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

	Leading	Coincident
Jun	94.1	94.9
Jul	93.0	93.8
Aug (f)	**92.0**	**93.0**

BOJ Shirakawa Press Conference (15:30)

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

Recent History-Latest Results

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Holiday

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

	2012	2011
Jun	60.3	64.5
Jul	-517.4	69.7
Aug	-754.1	-777.5

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

Feb	-0.1%	May	-0.2%
Mar	-0.3%	Jun	0.3%
Apr	0.1%	Jul	-0.6%

BOJ Monthly Report (14:00) (September)

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Indicator Highlights

Key potential market-moving indicators and events include: Tokyo and Nationwide CPI (Fri., Sep. 28, 8:30); Unemployment Rate (Fri., Sep. 28, 8:30); Effective Job Offers to Applicants Ratio (Fri., Sep. 28, 8:30);Family Income and Expenditure Survey (Real) (Fri., Sep. 28, 8:30); Retail Sales (Fri., Sep. 28, 8:30); Industrial Production (Fri., Sep. 28, 8:50); Housing Starts (Fri., Sep. 28, 14:00); Tankan (Large Manufacturers) (Mon., Oct. 1, 8:50); and Vehicle Sales (Mon., Oct. 1, 14:00).

CPI data are a prompt to political pressure on the Bank of Japan, but the month-to-month impact on monetary policy decisions is limited. Labor-market results are most closely watched for the indication on demand given by the offers-to-applicants ratio. Family Survey, retail sales, and housing starts data give consumer updates from several perspectives—important now information on a sector critical to maintenance of upward momentum in the economy.

Tankan results, particularly regarding expectations, will be read for indications whether reconstruction-related spending is offsetting export weakness. Vehicle sales numbers will show demand behavior as the exhaustion of subsidy funds approaches.

Indicator	Forecast	Consensus	Analysis
Corporate Services prices (Y/Y)	-0.2%		Very modest running deflation.
Tokyo CPI (Y/Y)			
Total	-0.6%		Underlying deflation not worsening, but not improving.
Ex-Fresh Food	-0.4%		
Nationwide CPI (Y/Y)			
Total	-0.4%		
Ex-Fresh Food	-0.2%		
Unemployment Rate (SA)	4.3%		Still steady, and not healthy.
Effective Job Offers to Applicants Ratio	0.84		Labor demand continues to grow, but slowly.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	+1.6%		In-line with recent trends.
PCE Workers	+2.0%		
Disposable Income	+1.0%		
Retail Sales (Y/Y)	+1.5%		Weakening year-ago base eases comparison.
Industrial Production (SA) (M/M)	+0.5%		Relatively mild rebound.
Housing Starts (Y/Y)	-7.3%		Running rate stable. Very tough year ago comparison.
Tankan (Large Manufacturers)	-2		Shaky but not too weak.
Vehicle Sales (Y/Y)	+3.0%		Subsidies petering out.
Business Conditions Composite Indexes (Prelim.)			
Leading	92.0		Still failing.
Coincident	93.0		

Post Mortem—Recent Data Results

BoJ Expands Afresh. Surprising few, the BoJ Board again voted unanimously to continue the target for the overnight call loan rate at zero to 0.1%, but this time making a further addition (via a unanimous vote) to the size of the Asset Purchase Program, by about ¥ 10 tln to ¥ 80 tln, citing further global economic slowdown. This is the first increase in the Program since April and in order to accommodate yet another increase in the total scale of asset purchases, the BOJ now aims to complete the process by the end of December 2013, instead of end-June.

Otherwise and explaining the above decision, there was a gloomier assessment in its thinking regarding the economy. It still suggested that Japan's economy registered relatively high growth in the first half of 2012, supported by the firmness in domestic demand. Nonetheless, the pick-up in economic activity has come to a pause, reflecting the deceleration in overseas economies.

Leading Index Falls Further. The final leading index for July, as computed by the Cabinet Office, slumped 1.1 points (to 93.0), the second largest drop in what is now a run of four successive falls. Moreover, the coincident index fell 1.1 points (to 93.8), accentuating the slides seen in the three previous months.

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Forecast Calendar

September 21, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

September 24 – October 5, 2012

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Carney Speech (15:00)
(Council of Chief Executives; Ottawa, ON)

25

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

	Total	Ex-Auto
May	0.2%	0.4%
Jun	-0.4%	-0.4%
Jul (f)	**unch**	**0.2%**
Jul (c)	**0.3%**	**0.3%**

Lane Speech (14:15)
(CFA Society; Calgary, AB)

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

Mar	0.1%	Jun	0.2%
Apr	0.4%	**Jul (f)**	**unch**
May	0.1%	**Jul (c)**	**0.1%**

1

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
May	-0.2%	0.7%
Jun	-0.3%	0.5%
Jul	-0.5%	0.3%
Aug (f)	**-0.4%**	**-0.6%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
May	-1.0%	-10.1%
Jun	-4.1%	-11.8%
Jul	0.9%	-10.0%
Aug (f)	**1.5%**	**-5.3%**

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Ivey Purchasing Managers' Survey (10:00) (SA)

Apr	52.7	Jul	62.8
May	60.5	Aug	62.5
Jun	49.0	**Sep (f)**	**55.0**

5

Labor Force Survey (8:30)
Employment (Change, Thous., SA)

Apr	58.2	Jul	-30.4
May	7.7	Aug	34.3
Jun	7.3	**Sep (f)**	**10.0**

Unemployment Rate (SA)

Apr	7.3%	Jul	7.3%
May	7.3%	Aug	7.3%
Jun	7.2%	**Sep (f)**	**7.3%**

Building Permits (8:30)
(M/M) (SA)

Mar	4.9%	Jun	unch
Apr	-4.4%	Jul	-2.3%
May	7.1%	**Aug (f)**	**3.0%**

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

	Total	BOC Core
May	1.5%	2.0%
Jun	1.5%	2.0%
Jul	1.3%	1.7%
Aug	1.2%	1.6%

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

(SA)	Sales	Inv.
Apr	0.9%	0.1%
May	0.9%	0.1%
Jun	-0.3%	0.4%
Jul	-0.6%	1.2%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Tues., Sept. 25, 8:30 a.m.); Monthly Real GDP (Fri., Sept. 28, 8:30 a.m.); the Labor Force Survey (Fri., Oct. 5, 8:30 a.m.); and Building Permits (Fri., Oct. 5, 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 Real GDP report will update broad growth trends, with signs pointing to further deceleration through Q3.

Meaningful labor market gains (e.g. full-time private sector jobs) have slowed over recent months as volatile part-time employment has driven the headline figure the past two months. Expect only mild gains in September as the recent trend of mediocre growth does not support major jobs gains. Building permits data are notoriously volatile, but positive data is still a leading indicator for the business cycle. Low interest rates should keep activity on the upswing.

Indicator	Forecast	Consensus	Analysis
Retail Trade (M/M)			
Total	unch	+0.3%	Vehicle sales drag on weak retail activity.
Ex-Auto	+0.2%	+0.3%	
Real GDP (M/M) (SA)	unch	+0.1%	Weak exports, softer consumer spending.
Industrial Product Prices (NSA)			
M/M	-0.4%		Stronger CAD weighs on index.
Y/Y	-0.6%		
Raw Materials Prices (NSA)			
M/M	+1.5%		Commodity prices back on uptrend.
Y/Y	-5.3%		
Ivey Purchasing Managers' Survey (SA)	55.0		Index stays within expansion zone.
Labor Force Survey, Employment (Change, SA)	+10,000		Modest gains in full-time employment.
Unemployment Rate (SA)	7.3%		Holding steady.
Building Permits (M/M) (SA)	+3.0%		Mild snapback in activity.

Post Mortem—Prior Week Results

Price gains slow on base effects. The Canadian Consumer Price Index gained 1.2% y/y in August (Consensus and Decision Economics: 1.3%), down one-tenth from July. While prices increased 0.2% m/m—the strongest gains since April—the index fell in year-over-year terms on base effects. A 2.2% m/m increase in gasoline prices was moderated by a drop in natural gas prices, but overall energy prices increased 2.1% m/m and boosted the index. Core prices advanced 1.6% y/y (Consensus: 1.5%; Decision Economics: 1.7%), also down one-tenth from July. Core price gains are at the lowest pace in thirteen months.

The Bank of Canada is still biased towards tightening despite the fact that inflation has run below target since April. As commodity prices rebound, Canadian inflation will as well and should return to target over the next two to four quarters.

Wholesale sales decline on food and machinery. Canadian wholesale trade fell by 0.6% in July (Consensus: -0.2% m/m; Decision Economics: +0.4%) to C$49.5 billion. Wholesale sales have increased 4.6% y/y, the slowest pace since January. Food sales posted a 1.5% m/m drop, while machinery sales declined 0.9% m/m. Inventories increased 1.2% m/m to C$61.1 billion (Decision Economics: +0.1%), on increased stockpiles of food and machinery. As a result, the inventory-to-sales ratio increased two-hundredths to 1.23.

The wholesale trade report gives a sense of the momentum of intermediate goods in the Canadian economy. The fact that the data has been rather weak over the past few months signals that the pace of growth may not pick up next quarter like the Bank of Canada is forecasting.

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