



Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

August 20 – 31, 2012

20	21	22	23	24
	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%	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%		
	Côté Speech (13:00) (Canadian Association for Business Economics Kingston, ON)	Carney Speech (11:00) (Canadian Auto Workers, Toronto, ON)		
27	28	29	30	31
			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%	Real GDP (8:30) (Q/Q) (SAAR) 11:Q3 4.5% 12:Q1 1.9% 11:Q4 1.9% 12:Q2 (f) 1.7%
			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%	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

13	14	15	16	17
			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%	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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