

## Calendar of macroeconomic data and events

Calendar of macroeconomic data (13 - 17 September)										
Date	Time	Country	Data release	*	Period	Previous	Consensus	Intesa Sanpaolo		
Mon	9/13	EUR	Euro-Zone Ind. Prod. sa (MoM)	*	JUL	-0.1 %	0.2	0.1		
Tue	9/14	JAP	Industrial Production (MoM) (final)		JUL	0.3 %				
	07.30	FRA	CPI - EU Harmonised (YoY)	*	AUG	1.9 %	1.8	1.7		
	07.30	FRA	CPI - EU Harmonised (MoM)	*	AUG	-0.3 %	0.4	0.3		
	10.30	GB	CPI (YoY)		AUG	3.1 %	2.9	3.0		
	10.30	GB	CPI (MoM)		AUG	-0.2 %	0.3	0.4		
	11.00	EUR	Eurostat Labor Costs Nominal Values NSA	*	Q2	2.1 %				
	11.00	GER	ZEW Survey (Econ. Sentiment)	**	SEP	14.0	10.0	11.0		
	11.00	GER	Zew Survey (Current Situation)		SEP	44.3	50.0	45.0		
	14.30	USA	Retail Sales Less Autos	**	AUG	0.2 %	0.3	0.5		
	14.30	USA	Advance Retail Sales	**	AUG	0.4 %	0.3	0.4		
	16.00	USA	Business Inventories		JUL	0.3 %	0.5			
Wed	9/15	ITA	CPI - EU Harmonized (YoY) (final)		AUG	1.8 %	1.8			
	10.00	ITA	CPI - EU Harmonized (MoM) (final)		AUG	0.2 %	0.2			
	10.00	ITA	CPI (NIC incl. tobacco) (YoY) (final)		AUG	1.6 %	1.6			
	10.00	ITA	CPI (NIC incl. tobacco) (MoM) (final)		AUG	0.2 %	0.2			
	10.30	GB	Average Earnings		JUL	1.3 %	1.6	1.5		
	10.30	GB	Claimant Count Rate		AUG	4.5 %	4.5	4.5		
	10.30	GB	Jobless Claims Change		AUG	-3.8 k	-5	-3		
	11.00	EUR	Eurostat Core MUICP YoY NSA		AUG	1.0 %	0.9			
	11.00	EUR	Eurostat MUICP All Items YoY NSA (final)		AUG	1.6 %	1.6			
	11.00	EUR	Eurostat MUICP All Items MoM NSA		AUG	-0.3 %	0.2			
	11.00	EUR	Eurozone Employment YoY		Q2	-1.2 %		-0.6		
	11.00	EUR	Eurozone Employment QoQ		Q2	0.0 %		0.1		
	14.30	USA	Empire Manufacturing	*	SEP	7.1	9.0	8.0		
	14.30	USA	Import Price Index (MoM)		AUG	0.2 %	0.2	0.5		
	15.15	USA	Capacity Utilization		AUG	74.8 %	74.9			
	15.15	USA	Industrial Production		AUG	1.0 %	0.3	0.3		
Thu	9/16	JAP	Tertiary Industry Index (MoM)		JUL	-0.1 %	0.7			
	10.30	GB	Retail Sales (YoY)		AUG	1.3 %	2.0	2.1		
	10.30	GB	Retail Sales (MoM)		AUG	1.1 %	0.3	0.4		
	11.00	EUR	Euro-Zone Trade Balance sa		JUL	-1.6 bln	-0.7			
	14.30	USA	PPI Ex Food & Energy (MoM)	*	AUG	0.3 %	0.1	0.2		
	14.30	USA	Producer Price Index (MoM)		AUG	0.2 %	0.3	0.8		
	14.30	USA	Initial Jobless Claims		week	451.0 k	460.0			
	14.30	USA	Nominal Account Balance	*	Q2	-109.0 bln	-124.2			
	15.00	USA	Net Long-term TIC Flows		JUL	44.4 bln				
	16.00	USA	Philadelphia Fed.	*	SEP	-7.7	0.5	1.0		
Fri	9/17	GER	PPI (YoY)		AUG	3.7 %	3.5			
	08.00	GER	PPI (MoM)		AUG	0.5 %	0.3			
	10.00	ITA	Industrial Sales n.s.a. (YoY)		JUL	8.9 %				
	10.00	ITA	Industrial Sales s.a. (MoM)		JUL	0.8 %				
	10.00	ITA	Industrial Orders n.s.a. (YoY)		JUL	26.6 %				
	10.00	ITA	Industrial Orders s.a. (MoM)		JUL	3.2 %				
	14.30	USA	CPI Ex Food & Energy (YoY)		AUG	0.9 %	0.9			
	14.30	USA	CPI Ex Food & Energy (MoM)	**	AUG	0.1 %	0.1	0.1		
	14.30	USA	Consumer Price Index (YoY)		AUG	1.2 %	1.1			
	14.30	USA	Consumer Price Index (MoM)	*	AUG	0.3 %	0.3	0.2		
	15.55	USA	U. of Michigan Confidence (prelim.)	*	SEP	68.9	70.0	70.0		

(?) First likely date; (\*\*) very important; (\*) important

Source: Intesa Sanpaolo Research Department

Calendar of macroeconomic data (20 - 24 September)									
Date	Time	Country	Data release	*	Period	Previous	Consensus	Intesa Sanpaolo	
Mon	9/20	10.00	ITA	Trade Balance Eu (Euros)		JUL	-1994.0		
		10.00	ITA	Trade Balance (Total) (Euros)		JUL	-3058.0	mln	
		16.00	USA	NAHB Housing Market Index		SEP	13.0		14.0
Tue	9/21	07.00	JAP	Leading Index CI (final)		JUL	98.2		
		14.30	USA	Building Permits		AUG	565	k	568
		14.30	USA	Housing Starts	*	AUG	546.0	k	554.0
Wed	9/22	06.30	JAP	All Industry Activity Index (MoM)	*	JUL	0.1	%	
		11.00	EUR	Industrial New Orders YoY		JUL	22.6	%	
		11.00	EUR	Industrial New Orders SA MoM		JUL	2.5	%	
		16.00	EUR	Euro-Zone Consumer Confidence (flash)	*	SEP	-11.0		
		16.00	USA	House Price Index MoM		JUL	-0.3	%	
Thu	9/23	08.45	FRA	Business Confidence Indicator	*	SEP	98.0		
		09.30	GER	PMI Manufacturing (flash)		SEP	58.2		
		09.30	GER	PMI Services (flash)		SEP	57.2		
		10.00	EUR	PMI Composite (flash)	**	SEP	56.2		
		10.00	EUR	PMI Manufacturing (flash)	**	SEP	55.1		
		10.00	EUR	PMI Services (flash)	**	SEP	55.9		
		11.00	ITA	Quarterly Unemployment Rate SA		Q2	8.4	%	8.6
		14.30	USA	Initial Jobless Claims		week			
		16.00	USA	Leading Indicators		AUG	0.1	%	0
		16.00	USA	Existing Home Sales		AUG	3.8	mln	4.0
Fri	9/24	07.30	FRA	Gross Domestic Product (QoQ) (final)		Q2	0.6	%	
		10.00	GER	IFO - Business Climate	**	SEP	106.7		
		10.00	GER	IFO - Expectations		SEP	105.2		
		10.00	GER	IFO - Current Assessment		SEP	108.2		
		10.00	ITA	Retail Sales (YoY)		JUL	0.5	%	
		14.30	USA	Durable Goods Orders	*	AUG	0.3	%	0.2
		14.30	USA	Durables Ex Transportation		AUG	-3.8	%	
		16.00	USA	New Home Sales	*	AUG	276.0	k	293.0

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Source: Intesa Sanpaolo Research Department

Calendar of events (13 - 17 September)				
Date	Time	Country	*	Event
Mon 9/13	08:00	EUR	*	Bimonthly Meeting of Bank for International Settlements in Basel
	18:30	USA		Fed's Lockhart Moderates Q&A for British Ambassador in Atlanta
Tue 9/14	12:00	GB		BOE's Weale Testifies to Lawmakers in London
	17:00	EUR		ECB's Weber Speaking in Berlin
Wed 9/15	02:00	JAP		BOJ Deputy Governor Nishimura to Speak in Tokyo
	12:30	GB		Bank of England Governor Mervyn King Speaks in Manchester
Thu 9/16	08:00	JAP		BOJ Chief Shirakawa to Speak at Japanese Brokerages' Meeting
	10:30	GB	*	Bank of England Releases Inflation Attitudes Survey
	15:30	USA		Fed's Duke Speaks at Public Hearing at Chicago Fed
	20:45	GB	*	BOE's Posen Speaks in Washington
Fri 9/17	06:00	USA		Fed's Tarullo Speaks on Regulation at Brookings

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