

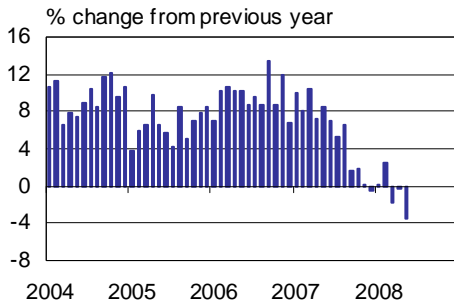

The week ahead
South Africa • 11 – 15 August 2008

	Event	Time	Period	Unit	Forecast	Last
Monday 11 August						
China	PPI	04h00	July	% y/y	9.0	8.8
Japan	Machine tool orders - estimate	08h00	July	% y/y	-	-2.5
United Kingdom	Input PPI	10h30	July	% y/y	29.4	30.3
	Output PPI			% y/y	10.3	10.0
	Core			% y/y	6.5	6.4
	Visible trade balance	10h30	June	GBPbn	-7.4	-7.5
Tuesday 12 August						
China	CPI	04h00	July	% y/y	6.5	7.1
Japan	Industrial production – final	06h30	June	% y/y	-	0.2
United Kingdom	CPI	10h30	July	% y/y	4.2	3.8
	RPIX	10h30	July	% y/y	5.2	4.8
United States	Trade balance	14h30	June	USDbn	-61.5	-59.8
France	IEA releases monthly Oil Market report					
Wednesday 13 August						
Japan	GDP – estimate	01h50	Q2 2008	% q/q	-0.6	1.0
	Trade balance (BOP)	01h50	June	JPYbn	293.6	529.4
China	Retail sales	04h00	July	% y/y	22.5	23.0
United Kingdom	Average earnings (including bonus)	10h30	June	% y/y, 3 mma	3.5	3.8
South Africa	Retail sales	11h00	June	% y/y	-	-3.6
EMU	Industrial production	11h00	June	% y/y	0.4	-0.6
United States	Advance retail sales	14h30	July	% m/m	0.2	0.1
	Less: motor vehicles	14h30	July	% m/m	0.6	0.8
	Business inventories	16h00	June	% m/m	0.5	0.3
South Africa	<i>Start of two-day SARB monetary policy committee meeting</i>					
United Kingdom	Bank of England releases quarterly inflation report at 11h30					
Thursday 14 August						
Japan	Tertiary activity index (industry)	01h50	June	% m/m	-0.3	-0.2
China	Industrial production	04h00	July	% y/y	16.0	16.0
Germany	GDP - estimate	08h00	Q2 2008	% q/q	-0.8	1.5
EMU	CPI	11h00	July	% y/y	4.1	4.0
	GDP - estimate	11h00	Q2 2008	% q/q	-0.2	0.7
United States	CPI	14h30	July	% y/y	5.2	5.0
				% m/m	0.4	1.1
	Core CPI	14h30	July	% y/y	2.4	2.4
				% m/m	0.2	0.3
	Initial jobless claims	14h30	August 9	4wk, ma	-	419.5
South Africa	<i>SARB monetary policy announcement & interest rate decision at 15h00 – no change expected</i>					
EMU	European Central Bank releases August monthly report at 10h00					
United States	US Fed's Gary Stern (voting) speaks on financial shock in Montana at 20h30					
Friday 15 August						
United States	Empire State manufacturing index	14h30	August	Index	-4.5	-4.9
	Net long-term TIC flows	15h00	June	USDbn	50.0	67.0
	Industrial production	15h15	July	% m/m	0.0	0.5
	Capacity utilisation	15h15	July	%	79.8	79.9
	University of Michigan consumer confidence index - estimate	16h00	August	Index	62.0	61.2
United States	US Fed's Charles Evans (voting) speaks on economic outlook in Illinois at 18h30					

Source: Bloomberg, IEA, SARB, StatsSA, Standard Bank Group Economics

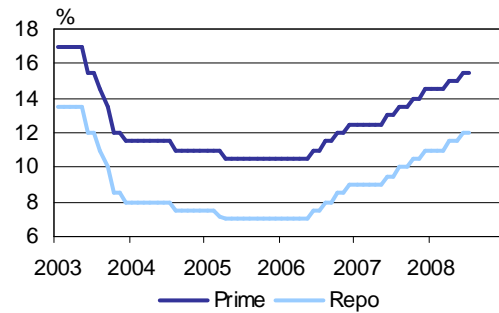


Picture gallery South Africa Retail sales



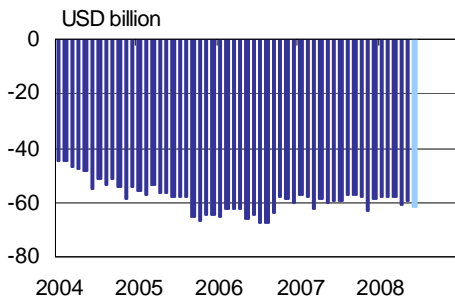
Source: StatsSA

South Africa Interest rates



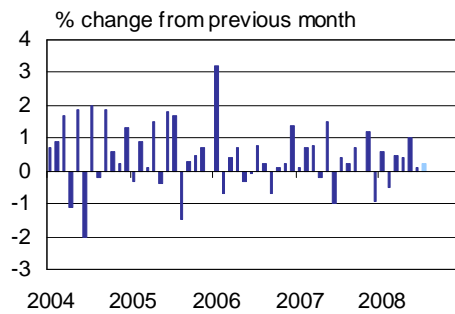
Source: SARB

United States Trade balance



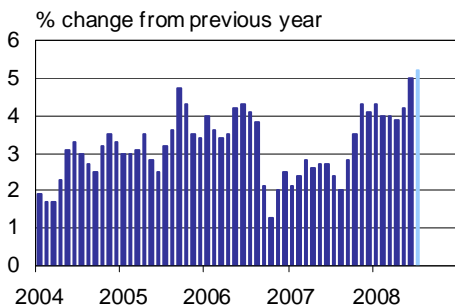
Source: Bloomberg

United States Advance retail sales



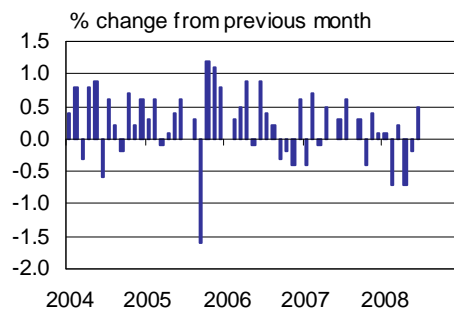
Source: Bloomberg

United States Consumer price index



Source: Bloomberg

United States Industrial production



Source: Bloomberg

Glossary

BCC	British Chamber of Commerce	CPI	Consumer price index	PMI	Purchasing managers index
BCI	Business confidence index	FOMC	Federal Open Market Committee	PPI	Producer price index
BER	Bureau of Economic Research	GDP	Gross domestic product	PSCE	Private sector credit extension
BOJ	Bank of Japan	GFK	Growth from Knowledge	RMB	Rand Merchant Bank
BOP	Balance of payments	HICP	Harmonised Index of Consumer Prices	RPIX	Retail price index
CB	Conference Board	IEA	International Energy Agency	SARB	South African Reserve Bank
CBI	Confederation of British Industry	ISM	Institute for Supply Management	SARS	South African Revenue service
CCI	Consumer confidence index	MPC	Monetary Policy Committee	TIC	Treasury International Capital
		OPEC	Organization of Petroleum Exporting Countries		



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