
The week ahead
South Africa • 6 - 10 October 2008

	Event	Time	Period	Unit	Forecast	Last
Monday 6 October						
United Kingdom	Industrial production	10h30	August	% y/y	-1.9	-1.9
	Manufacturing production	10h30	August	% y/y	-1.6	-1.4
Japan	Start of two-day Bank of Japan Monetary Policy Committee meeting					
United States	US Fed's Charles Evans (voting) speaks on economic outlook in Texas at 18h00					
	US Fed's Richard Fisher (voting) speaks on the Fed and regional economy in Texas at 19h30					
Tuesday 7 October						
Japan	Leading composite index – estimate	07h00	August	Index	89.2	91.4
	Coincident composite index – estimate	07h00	August	Index	100.7	103.5
South Africa	<i>Gold & forex reserves</i>	<i>08h00</i>	<i>September</i>	<i>ZARbn</i>	<i>287.9</i>	<i>264.2</i>
				<i>USDbn</i>	<i>34.6</i>	<i>34.3</i>
	<i>International liquidity position</i>	<i>08h00</i>	<i>September</i>	<i>USDbn</i>	<i>-</i>	<i>33.5</i>
South Africa	<i>CCI (FNB/BER)</i>	<i>11h00</i>	<i>Q3 2008</i>	<i>Index</i>	<i>-</i>	<i>-6</i>
United States	Consumer credit (change)	21h00	August	USDbn	6.0	4.6
Japan	Bank of Japan Monetary Policy announcement and monthly report – no change expected					
United States	FOMC releases minutes of September 16 meeting					
	US Fed's Gary Stern (voting) speaks on financial shock in Chicago at 17h00					
	US Fed's chairman Ben Bernanke speaks to economics conference in Washington at 18h30					
Wednesday 8 October						
EMU	GDP - final	11h00	Q2 2008	% q/q	-0.2	-0.2
Germany	Industrial production	12h00	August	% y/y	-2.9	-0.6
South Africa	<i>Manufacturing production</i>	<i>13h00</i>	<i>August</i>	<i>% y/y</i>	<i>-</i>	<i>-0.4</i>
South Africa	<i>Start of two-day SARB Monetary Policy Committee meeting</i>					
United Kingdom	Start of two-day Bank of England Monetary Policy Committee meeting					
Thursday 9 October						
Japan	Machine tool orders – estimate	08h00	September	% m/m	-	-13.9
South Africa	<i>Mining production</i>	<i>10h00</i>	<i>August</i>	<i>% y/y</i>	<i>-</i>	<i>-12.6</i>
United Kingdom	Visible trade balance	10h30	August	GBPbn	-7.6	-7.7
United States	Initial jobless claims	14h30	October 4	4wk, ma	-	474.0
South Africa	<i>BER inflation expectations survey for Q3 2008</i>					
	<i>SARB monetary policy announcement & interest rate decision at 15h00 – no change expected</i>					
United Kingdom	Bank of England announces interest rate decision – 25 basis points cut expected					
EMU	European Central Bank releases October monthly report at 10h00					
United States	US Fed's Gary Stern (voting) speaks on financial shock in Minneapolis at 19h30					
Friday 10 October						
United States	Trade balance	14h30	August	USDbn	-59.5	-62.2
Japan	Bank of Japan releases minutes of Monetary Policy Committee meeting for September					

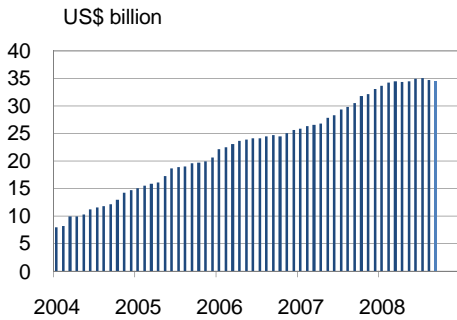
Source: BER, Bloomberg, SARB, SARS, StatsSA, Standard Bank Group Economics



Picture gallery

South Africa

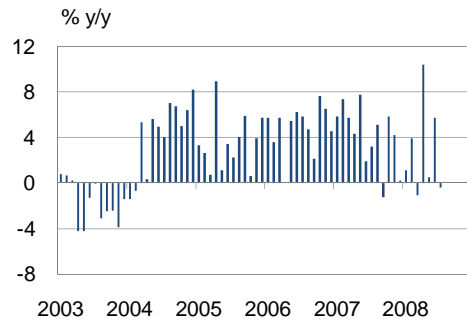
Gross reserves



Source: SARB

South Africa

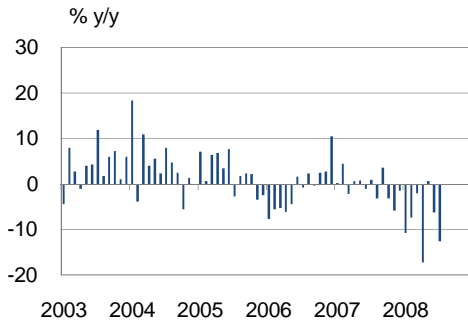
Manufacturing production



Source: StatsSA

South Africa

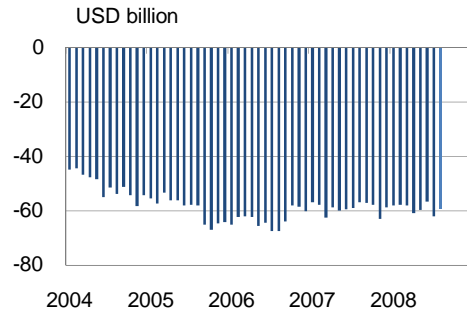
Mining production



Source: StatsSA

United States

Trade balance



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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