

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
9/6 (Tue)	8:30 Family Income and Expenditure Survey Real consumption expenditure (two-or-more-person households)	Jul est.	YoY	+3.3%	+4.7%	Slight pullback likely from June's strong performance, partly due to sampling issues	
		Jun	"	+3.5%			
		May	"	-0.5%			
	8:30 Consumption Confidence Index (Jul)						
9/7 (Wed)	10:10 BoJ JGB purchases: 1yr-less than 3yr (around 475 billion yen); 3yr-less than 5yr (around 475 billion yen); 5yr-less than 10yr (around 500 billion yen)						
		14:00 Indexes of Business Conditions (preliminary) (Leading CI)	Jul est.	MoM	-0.6pt	-0.7pt	Expecting continued improvement in coincident CI, reflecting recovery in production; also expecting "improving" assessment to be left unchanged
			Jun	"	-0.3pt		
	May		"	-1.7pt			
(Coincident CI)	Jul est.	MoM	+1.6pt	+1.4pt			
	Jun	"	+3.7pt				
	May	"	-1.9pt				
14:00 Consumer Activity Index (Jul)							
9/8 (Thu)	8:50 Principal Figures of Financial Institutions (Aug)						
		8:50 Balance of Payments	Jul est.	Balance	JPY 630.0bn	JPY 789.0bn	Surplus narrowed to JPY8.2bn on a seasonally adjusted basis in May. Reading recovered in June, but likely worsened again in July as trade deficit widened
			Jun	"	JPY -132.4bn		
	Jul 2021		"	JPY 1,715.3bn			
	8:50 Real GDP (Second preliminary GDP estimate)	22/2Q est.	QoQ annualized	+3.1%	+2.9%	Expecting an upward revision from first preliminary estimate (+2.2% annualized). Forecasting upward revisions for capex (which was solid in MoF's Financial Statements Statistics of Corporations) as well as for public works investment.	
		22/1Q	"	+0.1%			
21/4Q		"	+4.0%				
10:20 6mo T-Bill auction (planned issuance: 4 trillion yen); announcement of results: 12:30							
10:30 Liquidity supply auction (5-15.5yr) (planned issuance: 500 billion yen); announcement of results: 12:35							
14:00 Economy Watchers Survey (Aug)							
9/9 (Fri)	8:50 Money stock (M3)	Aug est.	YoY	+3.1%	+3.0%	Lending growth to expand slightly on recent recovery in demand for working capital. Growth in money supply should also accelerate slightly.	
		Jul	"	+3.0%			
		Jun	"	+3.0%			
	(Broadly-defined liquidity)	Aug est.	YoY	+3.9%	+3.9%		
Jul		"	+3.8%				
Jun		"	+3.7%				
10:20 3mo T-Bill auction (planned issuance: 5.6 trillion yen); announcement of results: 12:30							
9/11 (Sun)	Okinawa gubernatorial election						

*Release date not final.

Source: Compiled by Mitsubishi UFJ Morgan Stanley Securities from various sources.

Shuji Tonouchi
Senior Economist
Investment Research Division

Appendix A

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