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Forecast Calendar

April 21, 2011

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

April 25 – May 6, 2011

25	26	27	28	29
Holiday		Industrial Orders (SA) (M/M) (11:00) Oct 1.4% Jan 0.1% Nov 2.1% **Feb (f) 1.5%** Dec 2.7% **Feb (c) 1.7%**		M3 Money Supply (Y/Y) (SA) (10:00) Nov 2.1 Feb 2.0 Dec 1.7 **Mar (f) 2.2** Jan 1.5 **Mar (c) 2.2** Private Sector Loans (Y/Y) (SA) (10:00) Oct 1.5 Jan 2.4 Nov 2.0 Feb 2.6 Dec 1.9 **Mar (f) 2.8** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Mar 1.4% 2.7% **Apr (f) 2.9%** **Apr (c) 2.7%** Unemployment Rate (%) (SA) (11:00) Nov 10.0 Feb 9.9 Dec 10.0 **Mar (f) 9.9** Jan 10.0 **Mar (c) 9.9** EU Commission Business and Consumer Survey (Apr) (11:00) EU Commission Business Climate Indicator (Apr) (11:00)
2	**3**	**4**	**5**	**6**
Purchasing Managers' Index Manufacturing, Final (10:00) Dec 57.1 Mar 57.5 Jan 57.3 **Apr (p) 57.7** Feb 59.0 **Apr (f) 57.7** ECB President Trichet speaks in Germany (10:00)	Producer Prices (NSA) (11:00) M/M Y/Y Jan 1.3% 5.9% Feb 0.8% 6.6% **Mar (f) 0.5% 6.5%**	Service Sector Purchasing Managers Survey, Final (10:00) Dec 54.2 Mar 57.2 Jan 55.9 **Apr (p) 56.9** Feb 56.8 **Apr (f) 56.9** Retail Sales (SA) (11:00) M/M Y/Y Jan 0.2% 0.4% Feb -0.1% 0.1% **Mar (f) 0.1% -0.1%**	ECB Governing Council meeting (decision at 13:45) *(No change expected)* *Press conference at 14:30*	

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

18	19	20	21	22
	New Car Registrations (Mar) (8:00) Purchasing Managers' Index Manufacturing, Flash (10:00) Nov 55.3 Feb 59.0 Dec 57.1 Mar 57.5 Jan 57.3 Apr 57.7 Service Sector Purchasing Managers Survey, Flash (10:00) Nov 55.4 Feb 56.8 Dec 54.2 Mar 57.2 Jan 55.9 Apr 56.9 Construction Output (Feb) (11:00) Consumer Confidence, Flash (Apr)			

Key potential market-moving indicators and events include: Industrial Orders (Wed. Apr. 27, 11:00 a.m.), M3 Money Supply (Fri. Apr. 29, 10:00 a.m.), preliminary Harmonized Consumer Prices (Fri. Apr. 29, 11:00 a.m.) and the Unemployment Rate (Fri. Apr. 29, 11:00 a.m.). In the following week, there is the final Manufacturing PMI (Mon. May. 2, 10:00 a.m.), Producer Prices (Tue. May. 3, 11:00 a.m.), the final Services PMI (Wed. May. 4, 10:00 a.m.), Retail Sales (Wed. May. 4, 11:00 a.m.), and the ECB Council meeting (decision due Thu. May. 5, 1:45 p.m.).

Industrial orders for January rose, the fourth rise in a row. **M3 money supply** growth picked up for the first time in three months. Final **HICP** numbers for February saw inflation rise to a 29-month high. The **unemployment rate** fell in February. The April flash **manufacturing PMI** edged up, albeit repairing little of the fall from an 11-year high seen in March. The April flash **services PMI** eased, albeit slipping only from a March reading that was the highest since August 2007. The **PPI** climbed in February, the seventeenth consecutive gain. Real **retail sales** fell in M/M terms in February, unwinding half of the January gain. The **ECB** lifted the refi rate in its March meeting.

Indicator	Forecast	Consensus	Analysis
Industrial Orders (SA)			
M/M	1.5%	1.7%	Uptrend very intact.
M3 Money Supply (SA)			
Y/Y	2.2%	2.2%	Still negative in real terms.
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.9%	2.7%	Energy causes further upward pressure.
Unemployment Rate (SA)	9.9%	9.9%	Downward trend continuing?
Purchasing Managers' Index (SA) - Final			
- Manufacturing	57.7		No revision expected.
Producer Prices			
M/M	0.5%		More national number due in coming week.
Y/Y	6.5%		
Purchasing Managers' Index (SA) - Final			
- Services	56.9		In line with manufacturing outcome.
Retail Sales (SA)			
M/M	0.1%		Flat trend can continue, masking peripheral marked
Y/Y	-0.1%		weakness.

Post Mortem—Prior Week Results

Geographical divergences widen further. The April flash PMIs continued to show clear strength in private sector activity for the Eurozone. The manufacturing figure edged up by 0.2 points to 57.7, albeit repairing little of the 1.5 point fall from an 11-year high seen in March. Meanwhile, the flash services PMI eased by 0.3 points to 56.9.

Construction output slips back. Construction output slipped afresh in February, falling 0.7% M/M. It thereby unwound some of the 3.6% bounce seen in January, but was still the third drop in the last four months of data.

Consumers less upbeat. According to the flash reading (for April), headline consumer confidence fell 0.8 points to -11.4, the second fall in a row.

Car sales fall clearly. Car registrations fell by 4.8% Y/Y in March, resuming the downtrend interrupted by February data which had provided the first rise in almost a year.

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Forecast Calendar

April 21, 2011

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

April 25 – May 6, 2011

25	26	27	28	29
Holiday	CBI Industrial Trends Quarterly and Monthly Survey (Apr) (11:00) **Possibly from today:** Nationwide House Prices (Apr) (7:00)	Gross Domestic Product, First Estimate (SA) (9:30) Q/Q Y/Y QIII'10 0.7% 2.7% QIV'10 -0.5% 1.3% **QI'11 (f) 0.6% 1.8%** **QI'11 (c) 0.5% 1.8%** Index of Services (Feb) (9:30) British Bankers Association Consumer Lending (Mar) (9:30)	GfK Consumer Confidence (Apr) (00:01)	Holiday
2	**3**	**4**	**5**	**6**
Holiday	Purchasing Managers' Survey - Manufacturing (SA) (9:30) Nov 57.5 Feb 60.9 Dec 58.7 Mar 57.1 Jan 61.2 **Apr (f) 56.5** **Possibly from today:** HBOS House Prices (Apr) (8:00)	BRC Shop Price Index (Mar) (00:01) BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Oct 1.2 Jan 1.9 Nov 0.8 Feb 1.2 Dec -0.2 **Mar (f) 1.0** M4 Lending (9:30) (SA, Change, £ billion) Dec -28.3 Feb 4.9 Jan 4.8 **Mar (f) 3.0** M4 Money Supply (SA) (9:30) M/M Y/Y Jan 0.8% -1.7% Feb -0.3% -1.5% **Mar (f) unch -1.5%** Purchasing Managers' Survey – Construction (SA) (Mar) (9:30) Narrow Money & Reserve Balances (Apr) (9:30)	Purchasing Managers' Survey - Services (SA) (9:30) Nov 53.0 Feb 52.6 Dec 49.7 Mar 57.1 Jan 54.5 **Apr (f) 55.5** Bank of England MPC meeting (rate announcement 12 noon – *no change expected*)	PPI Output (NSA) (9:30) MM Y/Y Feb 0.5% 5.3% Mar 0.9% 5.4% **Apr (f) 0.4% 4.7%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Feb unch 3.1% Mar 0.4% 3.0% **Apr (f) 0.2% 2.9%** PPI Input (NSA) (9:30) MM Y/Y Feb 1.4% 14.9% Mar 3.7% 14.6% **Apr (f) 2.0% 16.8%** New Car Registrations (Apr)

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

18	19	20	21	22
Rightmove House Prices (Apr) (00:01)		Minutes of the Bank of England Monetary Policy Committee Meeting (Mar 9-10) (9:30)	Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Jan 1.3% 5.0% Feb -0.9% 1.1% Mar 0.2% 1.3% Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11 '10 Jan -4.4 1.3 Feb 10.1 9.5 Mar 18.6 19.8 BoE Trends in Lending (Apr) (9:30)	Holiday

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the first estimate of Q1 Gross Domestic Product (Wed. Apr. 27, 9:30 a.m.). In the following week, there is the Manufacturing PMI (Tue. May. 3, 9:30 a.m.), BoE data on Lending to Individuals and Money Supply (Wed. May. 4, 9:30 a.m.), the Services PMI (Thu. May. 5, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. May. 5, 12 noon) and Producer Prices (Fri. May. 6, 9:30 a.m.).

Real **GDP** dropped in Q/Q terms in Q4. The headline **manufacturing PMI** for March eased for the second successive month. The BoE-computed data for number of **mortgage approvals** rose further in February, albeit marginally. BoE numbers showed a setback in underlying broad **money supply** growth, with the February drop being the first decline in 10 months. The March **services PMI** jumped, with the headline index hitting the highest in 13 months. March **producer output prices** rose in M/M terms, a result that was very much above the gain recorded in February.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product (SA) – First Estimate			
Q/Q	0.6%	0.5%	Well below BoE expectation.
Y/Y	1.8%	1.8%	
Purchasing Managers' Index (SA)			
- Manufacturing	56.5		More damage from weak consumer?
BoE Mortgage Lending (SA, Net, £ Billion)	1.0%		More focus on approvals data.
Money Supply, M4			
M/M	unch		More focus on underlying numbers.
Y/Y	-1.5%		
Purchasing Managers' Index (SA)			
- Services	55.5		Will surprise March strength persist?
PPI Output (NSA)			
M/M	0.4%		Base effects help temper Y/Y rate.
Y/Y	4.7%		
PPI Input (SA)			
M/M	2.0%		More broad gains.
Y/Y	16.8%		

Post Mortem—Prior Week Results

House prices rise faster. The April Rightmove numbers showed a further and faster rise in house prices of 1.7% M/M, the third increase in a row.

More cautious MPC. The minutes from the April 6-7 BoE MPC meeting showed the committee still split three ways, with Dale, Weale and (long-standing hawk) Sentance opting for a rate hike, the latter continuing to advocate a 50 bp hike rather than the 25 bp move preferred by the his fellow dissenters.

Sales show resilience? Real retail sales (including fuels) increased 0.2% in M/M terms in March.

Borrowing falls. Public sector finance data, excluding financial interventions, for last month (the last month of the FY) saw the budget move into a less severe deficit. Public Sector Net Borrowing was £ 18.63 bln, down from the record high March borrowing total record last year.

Still weak lending data? BoE data from its April Trends in Lending update showed continued signs of weakness in lending, particularly on the corporate side.

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Forecast Calendar

April 21, 2011

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

April 25 – May 6, 2011

25	26	27	28	29
Holiday		GfK Consumer Confidence Outlook (May) (8:00) Cost-of-Living, Preliminary (NSA) M/M Y/Y Mar 0.5% 2.1% **Apr (f) 0.2% 2.4%** **Apr (c) 0.2% 2.4%**	Import Prices (NSA) (8:00) M/M Y/Y Feb 1.1% 11.9% **Mar (f) 1.2% 11.4%** **Mar (c) 1.0% 11.2%** Unemployment (Change, 000's) (SA) (9:55) Feb -54 **Apr (f) -40** Mar -55 **Apr (c) -39** Employment (Change, 000's) (SA) (9:55) Dec 37 Feb 33 Jan 25 **Mar (f) 25**	Real Retail Sales (M/M) (SA) (8:00) Nov -1.2% Feb -0.4% Dec 1.2% **Mar (f) unch** Jan 0.8% **Mar (c) 0.2%**
2	**3**	**4**	**5**	**6**
Purchasing Managers' Survey Manufacturing, Final (SA) (9:55) Dec 60.7 Mar 60.9 Jan 60.5 **Apr (p) 61.7** Feb 62.7 **Apr (f) 61.7**		Purchasing Managers' Survey Services, Final (SA) (9:55) Dec 59.2 Mar 60.1 Jan 60.3 **Apr (p) 57.7** Feb 58.6 **Apr (f) 57.7**	Manufacturing Orders, (M/M) (SA), (12 noon) Oct 1.8% Jan 3.1% Nov 5.4% Feb 2.4% Dec -3.6% **Mar (f) 1.0%**	Industrial Production (M/M) (SA) (12 noon) Dec -0.6% Feb 1.6% Jan 2.0% **Mar (f) 0.7%** Manufacturing & Mining Output (M/M) (SA), (12 noon) Dec 1.0% Feb 1.4% Jan 0.5% **Mar (f) 0.8%**

M/M=month-over-month
Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

18	19	20	21	22
	Purchasing Managers' Survey Manufacturing, Flash (SA) (9:55) Nov 58.1 Feb 62.7 Dec 60.7 Mar 60.9 Jan 60.5 Apr 61.7 Purchasing Managers' Survey Services, Flash (SA) (9:55) Nov 59.2 Feb 58.6 Dec 59.2 Mar 60.1 Jan 60.3 Apr 57.7	Producer Prices (NSA) (8:00) M/M Y/Y Jan 1.2% 5.7% Feb 0.7% 6.4% Mar 0.4% 6.2%	Construction Orders (Feb) (8:00) Ifo Survey (SA) (2000=100) (10:00) Nov 109.3 Feb 111.3 Dec 109.9 Mar 111.1 Jan 110.3 Apr 110.4	Holiday

Key potential market-moving indicators and events include: Preliminary Consumer Prices (Wed. Apr. 27), Unemployment (Thu. Apr. 28, 9:55 a.m.) as well as possibly Import Prices and Retail Sales. In the following week, there is the final Manufacturing PMI (Mon. May. 2, 9:55 a.m.), the final Services PMI (Wed. May. 4, 9:55 a.m.), Manufacturing Orders (Thu. May. 5, 12 noon) and Industrial Production (Fri. May. 6, 12 noon).

CPI inflation remained at a 28-month high. **Unemployment** decreased in March, a touch more than the drop seen in the previous month. **Import prices** jumped in M/M terms in February. Real **retail sales** fell in February. The April flash **manufacturing PMI** increased, reversing some of the fall seen in March. The April flash **services PMI** slumped to a six-month low. **Manufacturing orders** jumped in February, a gain accentuated by an upward revision to the preceding month. February **industrial production** rose.

Indicator	Forecast	Consensus	Analysis
Consumer Prices – Preliminary (NSA)			
M/M	0.2%	0.2%	Late Easter and higher energy key factors.
Y/Y	2.4%	2.4%	
Import Prices - (NSA)			
M/M	1.2%	1.0%	Strong gains continue.
Y/Y	11.4%	11.2%	
Unemployment, (SA) (change, 000's)	-40	-39	Strong labor market dynamics evident.
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	unch	0.2%	Flat trend continues.
Purchasing Managers' Index (SA) - Final - Manufacturing	61.7		No major revision expected.
Purchasing Managers' Index (SA) - Final - Services	57.7		No major revision expected.
Manufacturing Orders, (SA) M/M	1.0		Surveys still upbeat.
Industrial Production, (SA) M/M	0.7		Strong growth continues.

Post Mortem—Prior Week Results

Activity continues to show clear strength. The April flash PMI numbers once again revealed mixed messages, the manufacturing PMI increased 0.8 points to 61.7, reversing some of the fall seen in March when the index fell from February's record-high. The services PMI, meanwhile, slumped 2.4 points to a six-month low of 57.7.

Pipeline price pressures less intense. Producer prices rose by 0.4% in M/M terms in March, a clearly smaller rise than in the previous month (0.7%).

Ifo survey falls further from record-high. Showing a second successive fall, the April Ifo business climate index eased back further from the February record-high of (111.1), easing 0.7 points to 110.4.

Construction improves further. February construction orders rose by 8.7% M/M, accentuating the 7.6% rebound seen in the previous month.

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Forecast Calendar

April 21, 2011

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Sidenbladh/Liu

April 25 – May 6, 2011

25 Holiday	**26**	**27** INSEE Monthly Survey of Households (Apr) (8:45) Housing Starts (Mar) (8:45) Unemployment (Apr) (18:00)	**28** Household Consumption of Manufactured Goods (SA) (8:45) M/M Y/Y Jan -0.3% 2.4% Feb 0.9% 5.5% **Mar (f) unch 3.4%**	**29** Producer Prices (NSA) (8:45) M/M Y/Y Jan 0.9% 5.6% Feb 0.8% 6.3% **Mar (f) 0.7% 6.3%**
2 Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Dec 57.2 Mar 55.4 Jan 54.9 **Apr (p) 56.9** Feb 55.7 **Apr (f) 56.9**	**3**	**4** Purchasing Managers' Index Services, Final (SA) (9:50) Dec 54.9 Mar 60.4 Jan 57.8 **Apr (p) 63.4** Feb 59.7 **Apr (f) 63.4**	**5**	**6** Visible Trade Balance (SA) (8:45) (Euro Billion) Oct -3.65 Jan -6.13 Nov -4.30 Feb -6.55 Dec -5.30 **Mar (f) -6.75** Central Government Budget (Mar) (8:45)

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Q/Q=quarter-over-quarter
Y/Y=year-over-year

f=forecast
r=revised
c=consensus

Recent History-Latest Results

18	**19** Purchasing Managers' Index Manufacturing, Flash (SA) (9:50) Nov 57.9 Feb 55.7 Dec 57.2 Mar 55.4 Jan 54.9 Apr 56.9 Purchasing Managers' Index Services, Flash (SA) (9:50) Nov 55.0 Feb 59.7 Dec 54.9 Mar 60.4 Jan 57.8 Apr 63.4	**20**	**21**	**22** INSEE Monthly Survey of Industry (inc. Quarterly Survey) (Apr) (Q1) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: Household Consumption (Thu. Apr. 28, 8:45 a.m.) and Producer Prices (Fri. Apr. 29, 8:45 a.m.). In the following week, there is the final Manufacturing PMI (Mon. May. 2, 9:50 a.m.), the final Services PMI (Wed. May. 4, 9:50 a.m.) and the Trade Balance (Wed. May. 6, 8:45 a.m.)

Consumer spending on manufactured goods in February increased, more than unwinding the revised drop of the previous month. **Producer prices** increased in February. The April flash **manufacturing PMI** increased, reaching a four-month high. The April flash **services PMI** jumped to the highest in over a decade. The February **trade deficit** widened to a record high.

Indicator	Forecast	Consensus	Analysis
Household Consumption (SA)			
M/M	unch		Softer car sales.
Y/Y	3.4%		
Producer Prices (NSA)			
M/M	0.7%		Still showing broad gains.
Y/Y	6.3%		
Purchasing Managers' Index (SA)			
- Manufacturing – Final	56.9		No major revision expected.
Purchasing Managers' Index (SA)			
- Services – Final	63.4		No major revision expected.
Visible Trade (SA)	-€ 6.75 bln		Fresh record high as oil bill escalates.

Post Mortem—Prior Week Results

Improved survey results. The April flash PMIs rose in tandem for the second time in three months. Most notably, the services PMI jumped 3.0 points to 63.4, the highest in over a decade. Meanwhile, the manufacturing PMI increased 1.5 points (to 56.9), more than reversing the small slide seen in March, reaching a four-month high.

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Italy

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Wroblewski/Sidenbladh/Liu

April 25 – May 6, 2011

25 Holiday	**26**	**27** ISAE Consumer Sentiment (Apr) (10:00)	**28** ISAE Business Sentiment (Apr) (10:00)	**29** Unemployment (Mar) (10:00) NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Feb 0.3% 2.4% Mar 0.4% 2.5% **Apr (f) 0.5% 2.6%** Producer Prices (NSA) (12 noon) M/M Y/Y Jan 1.2% 5.3% Feb 0.6% 5.7% **Mar (f) 0.5% 5.8%**
2 Purchasing Managers' Survey Manufacturing (SA) (9:45) Nov 52.0 Feb 59.0 Dec 54.7 Mar 56.2 Jan 56.6 **Apr (f) 55.5** Hourly Wages (NSA) (Y/Y) (10:00) Oct 1.5% Jan 2.1% Nov 1.7% Feb 2.1% Dec 1.7% **Mar (f) 2.0%** New Car Registrations (Apr)	**3**	**4** Purchasing Managers Survey Service (SA) (9:45) Nov 54.4 Feb 53.1 Dec 50.2 Mar 53.3 Jan 49.9 **Apr (f) 52.8**	**5**	**6**

Q/Q=quarter-over-quarter
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r=revised
c=consensus
f=forecast

Recent History-Latest Results

18	**19**	**20** Industrial Orders (NSA) (Y/Y) (10:00) Sep 17.9% Dec 17.4% Oct 12.4% Jan 17.5% Nov 9.6% Feb 16.2%	**21** Visible Trade Balance, Non-EU (NSA) (11:00) (Euro billion) '10/'11 '09/'10 Jan -5.8 -3.4 Feb -2.8 -1.8 Mar -2.9 -1.5	**22** Retail Sales (NSA) (Y/Y) (10:00) Sep -0.3% Dec 0.6% Oct -0.4% Jan -1.2% Nov 0.8% Feb (f) 0.1%

Key potential market-moving indicators and events include: preliminary Consumer Prices (Fri. Apr. 29, 11:00 a.m.) and Producer Prices (Fri. Apr. 29, 12 noon.). In the following week, there is the Manufacturing PMI (Mon. May. 2, 9:45 a.m.), Hourly Wages (Mon. May. 2, 10:00 a.m.) and the Services PMI (Wed. May. 4, 9:45 a.m.).

CPI inflation picked up clearly last month. The **PPI** increased in February, exactly half the jump of the previous month. The **manufacturing PMI** corrected back in March, easing from the cycle-high of the previous month. **Hourly wage** growth remained unchanged in January. The March **services PMI** increased further, taking the headline figure to the highest since last November.

Indicator	Forecast	Consensus	Analysis
Consumer Prices – Preliminary (NSA)			
M/M	0.5%		Clothing price swing key?
Y/Y	2.6%		
Producer Prices (NSA)			
M/M	0.5%		Pace of rise ebbing?
Y/Y	5.8%		
Purchasing Managers' Index (SA)			
- Manufacturing	55.5		More geographical divergence?
Hourly Wages			
Y/Y	2.0%		Running well below headline CPI inflation.
Purchasing Managers' Index (SA)			
- Services	52.8		Implies modest growth.

Post Mortem—Prior Week Results

Industrial orders growth strength continues. Data for February showed that Y/Y industrial orders growth was 16.2%, a little slower than the pace recorded in January (17.5%).

Trade deficit widens. The March (unadjusted) non-EU trade deficit widened clearly to € 2 871 mln from € 1 541 mln in the same month of last year.

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Forecast Calendar

April 21, 2011

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

April 25 – May 6, 2011 (Local Times)

25	26	27	28	29
Corporate Service Prices (Y/Y) (8:50) Oct -1.4% Jan -1.1% Nov -1.2% Feb -1.0% Dec -1.3% **Mar (f) -1.0%** All Industry Activity (SA) (M/M) (13:30) Sep -0.8% Dec -0.3% Oct -0.3% Jan 2.9% Nov -0.1% **Feb (f) 0.7%**		Retail Sales (8:50) Oct -0.2% Jan (f) 0.1% Nov 1.5% Feb (f) 0.1% Dec -2.2% **Mar (f) -4.5%**	BOJ Monetary Policy Meeting Tokyo CPI (Y/Y) (8:30) Total Ex-Fresh Food Feb -0.1% -0.4% Mar -0.3% -0.3% **Apr (f) -0.1% 0.2%** Nationwide CPI (Y/Y) (8:30) Total Ex-Fresh Food Jan unch -0.2% Feb unch -0.3% **Mar (f) unch -0.2%** Unemployment Rate (8:30) Dec 4.9% Feb 4.6% Jan 4.9% **Mar (f) 4.7%** Effective Job Offers to Applicants Ratio (8:30) Dec 0.58 Feb 0.62 Jan 0.61 **Mar (f) 0.62** Family Income and Expenditure Survey (Real) (Y/Y) (8:30) PCE (All) PCE (Workers) Disp. Income Jan -1.0% -1.3% -3.4% Feb -0.2% -0.7% 1.4% **Mar (f) -5.0% -6.0% -4.5%** Industrial Production (SA) (M/M) (8:50) Dec 2.4% Feb 1.8% Jan unch **Mar (f) -10.0%** Housing Starts (Y/Y) (14:00) Dec 7.5% Feb 10.1% Jan 2.7% **Mar (f) 3.5%** BOJ Semiannual Outlook for Economic Activity and prices (15:00) (April) BOJ Shirakawa Press Conference (15:30) MOF FX Intervention Data (19:00) (April)	Holiday
2	**3**	**4**	**5**	**6**
Vehicle Sales (Y/Y) (14:00) Nov -30.7% Feb -14.3% Dec -28.3% Mar -37.0% Jan -21.5% **Apr (f) -35.0%** Sometime during the week: Official Reserves ($Billion, NSA) (8:50) Nov 1101.0 Feb 1091.5 Dec 1096.2 Mar 1116.0 Jan 1093.0 **Apr (f) 1124.0**	Holiday	Holiday	Holiday	

M/M=month-over-month f= forecast
Y/Y=year-over-year c=consensus

Recent History-Latest Results

18	19	20	21	22
		Merchandise Trade Balance (¥Billion, NSA) (8:50) 2011 2010 Jan -479.4 43.1 Feb 653.3 638.3 Mar 196.5 931.9 Tertiary Industry Activity (SA) (M/M) (8:50) Sep -0.4% Dec -0.2% Oct 0.2% Jan -0.1% Nov 0.6% Feb 0.8%	BOJ Senior Loan Officer Opinion Survey (8:50) (April)	

Indicator Highlights

Key potential market-moving indicators and events include: Retail Sales (Wed., Apr. 27, 8:50); Tokyo and Nationwide CPI (Thu., Apr. 28, 8:30); Unemployment Rate (Thu., Apr. 28, 8:30); Effective Job Offers to Applicants Ratio (Thu., Apr. 28, 8:30); Family Income and Expenditure Survey (Real) (Thu., Apr. 28, 8:30); Industrial Production (Thu., Apr. 28, 8:50); Housing Starts (Thu., Apr. 28, 14:00); Vehicle Sales (Mon., May 2, 14:00); and Official Reserves (Mon., May 2, 8:50).

Retail sales data will give the first reading on earthquake/tsunami damage to broad consumer spending. Car sales numbers for the month have already signaled that the impact was severe. CPI results have lost some urgency since the disaster but will leap back into the forefront if deflation turns much for the worse. Labor market numbers, like all now, will be read for catastrophe effects, as will industrial production results, but the full severity will not be clear until April data are in. Housing starts may be one of the earliest types of activity to be lifted by reconstruction efforts- but certainly not his month.

Vehicle sales results will be important as a reading on consumer sentiment, and its potential return to normalcy in coming months.

Indicator	Forecast	Consensus	Analysis
Corporate Service Prices (Y/Y)	-1.0%		Downward trend easing only slowly.
All Industry Activity (SA) (M/M)	+0.7%		Moderate gain, after a January performance likely to be seriously muted by revision.
Retail Sales (Y/Y)	-4.5%		Direct impact from earthquake/tsunami.
Tokyo CPI (Y/Y)			
Total	-0.1%		Quake impact in the April core, but no lasting shift in trend.
Ex-Fresh Food	+0.2%		
Nationwide CPI (Y/Y)			
Total	unch		
Ex-Fresh Food	-0.2%		
Unemployment Rate (SA)	4.7%		Gives back some of February gain.
Effective Job Offers to Applicants Ratio (SA)	0.62		Disaster impact uncertain.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	-5.0%		Earthquake/tsunami damage very evident.
PCE (Workers)	-6.0%		
Disposable Income	-4.5%		
Industrial Production (SA) (M/M)	-10.0%		Seriously disrupted. For how long?
Housing Starts (Y/Y)	+3.5%		Very moderate, for now.
Vehicle Sales (Y/Y)	-35.0%		Still depressed by disaster impact.
Official Reserves (NSA)	$1124.0 Billion		Some boost from currency translation

Post Mortem—Recent Data Results

Consumer sentiment hit sharply. According to the Cabinet Office, consumer confidence fell sharply in March, partly in understandable reaction to the earthquake. It slumped 2.6 points to 38.6, the lowest since June 2009. The latest decline was broad based. The Cabinet Office changed its assessment, now stating that consumer confidence is showing weakness.

Exports hurt by earthquake. Coming in below expectations, and clearly distorted by the March earthquake, the March (unadjusted) trade surplus narrowed significantly to ¥ 196.2 bln from ¥ 931.9 bln in the same month of the previous year. The seasonally adjusted surplus also narrowed clearly to ¥ 96.3 bln in March from ¥ 477.4 bln in February. The latest adjusted result was a reflection of a sharp drop in exports of 7.7% M/M, as the earthquake disrupted activity. Imports, meanwhile, fell further, dropping 1.4% M/M after the 0.7% fall in February.

Tertiary index rebounds. Exceeding expectations, the tertiary index rose 0.8% M/M, albeit only from the significantly downwardly revised outcome of -0.1% seen in the preceding month. The breakdown showed the latest bounce-back to be fairly broad-based, led by wholesale & retail (1.8% M/M from 0.2% in February) alongside finance & insurance (1.9% from -1.9%), but tempered by a swing in utilities (-1.4% from 4.3%). On a Y/Y basis, the index increased 2.0%.

Better loan demand. Corporate demand for bank financing was less weak in the quarter to April compared to the previous quarter according to the latest BoJ survey of senior loan officers. The BoJ index for corporate fund demand, which measures the percentage of banks that saw an increase in lending demand minus those that reported a decline, rose to 8 in from -2, the latest reading being the highest in two years. To a large degree, companies sought higher cash reserves in the aftermath of the earthquake, with the survey conducted in the weeks following March 11.

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Forecast Calendar

April 21, 2011

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby

April 25 – May 6, 2011

25	26	27	28	29
				Real GDP (8:30) (M/M) (SA) Oct 0.3% Jan 0.5% Nov 0.4% **Feb (f) 0.1%** Dec 0.5% **Feb (c) unch**
2	**3**	**4**	**5**	**6**
National Election Industrial Product Prices (8:30) (NSA) M/M Y/Y Dec 0.8% 2.9% Jan 0.5% 2.9% Feb 0.7% 3.4% **Mar (f) 0.7% 4.4%** Raw Materials Prices (8:30) (NSA) M/M Y/Y Dec 4.2% 13.2% Jan 0.4% 9.6% Feb 1.8% 11.0% **Mar (f) 4.8% 14.9%**			Building Permits (8:30) (M/M) (SA) Oct -3.8% Jan -6.6% Nov -11.2% Feb 9.9% Dec 2.7% **Mar (f) -2.5%** Ivey Purchasing Managers' Survey (10:00) (SA) Nov 60.0 Feb 70.8 Dec 58.9 Mar 73.2 Jan 46.8 **Apr (f) 68.0**	Labor Force Survey (7:00) Employment (Change, Thous., SA) Nov 6.2 Feb 15.1 Dec 30.4 Mar -1.5 Jan 69.2 **Apr (f) 25.0** Unemployment Rate (SA) Nov 7.6% Feb 7.8% Dec 7.6% Mar 7.7% Jan 7.8% **Apr (f) 7.6%**

M/M=month-over-month Y/Y=year-over-year
f=forecast c=consensus p=preliminary
r= revised

Recent History-Latest Results

18	19	20	21	22
	Consumer Prices (7:00) (Y/Y) Total BOC Core Dec 2.4% 1.5% Jan 2.3% 1.4% Feb 2.2% 0.9% Mar 3.3% 1.7% Wholesale Trade (8:30) (M/M) (SA) Sales Inv. Nov 1.1% 0.5% Dec 0.9% -0.1% Jan 1.6% 2.0% Feb -0.6% 0.3%		Retail Trade (8:30) (M/M) (SA) Total Ex-Auto Nov 1.5% 1.1% Dec -0.5% 0.3% Jan -0.4% -0.2% Feb 0.4% 0.7%	**Holiday**

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Monthly GDP (Fri., Apr. 29, 8:30 a.m.); Building Permits (Thu., May 5, 8:30 a.m.); the Labor Force Survey (Fri., May 6, 7:00 a.m.).

Monthly GDP will give a read on the broader economy's performance in early 2011, and should help clarify expectations for the quarterly figure.

The often-volatile building permits number will be watched for an indication of new construction intentions heading into 2011, with attention on the residential sector. Eyes will be on the Labor Force Survey to see whether full-time employment shows further signs of recovery, a development that would bode well for incomes heading into 2011.

Indicator	Forecast	Consensus	Analysis
Real GDP (M/M) (SA)	+0.1%	unch	Still on track for solid Q1, moderating thereafter.
Industrial Product Prices (NSA)			
M/M	+0.7%		Stronger Canadian dollar blunts pass-through of higher commodity prices.
Y/Y	+4.4%		
Raw Materials Prices (NSA)			
M/M	+4.8%		WTI crude rose sharply in March, other commodities up too.
Y/Y	+14.9%		
Building Permits (M/M) (SA)	-2.5%		Some payback after last month's surge in non-residential permits.
Ivey Purchasing Managers' Survey (SA)	68.0		Still-positive signs for business activity.
Labor Force Survey, Employment (Change, SA)	+25,000		Growth in full-time jobs is encouraging, supporting incomes.
Unemployment Rate (SA)	7.6%		Edges lower.

Post Mortem—Prior Week Results

CPI impacted by temporary factors, but clearly firming. March consumer price data came in markedly ahead of expectations, with the headline index advancing to +3.3% year-on-year from +2.2% in February. A pickup had been anticipated on account of lodging and recreation-related prices accompanying the 2010 Vancouver Olympics, which raised the February 2010 base, temporarily depressing the year-over-year rate in February by about 0.2-0.3 percentage points. Still, the March gains were quite firm across the board, with all major categories save for alcoholic beverages seeing seasonally-adjusted month-on-month gains, led by food, clothing, and transportation prices. The headline price index rose 0.8% (seasonally-adjusted) between February and March, while the Bank of Canada's core measure rose 0.5% from the prior month, accelerating to a 1.7% y/y pace, up from 0.9% in February. Food and energy prices are providing the bulk of the upward movement in the CPI, but the ex-food and energy measure (not the same as the BoC core, which excludes volatile items and indirect taxes) notably broke above 2.0% y/y in the current release.

Wholesale sales head lower. Falling for the first time since May 2010, wholesale sales fell 0.6% in February, largely due to motor vehicles and parts (-3.1% m/m), and personal goods (-2.0%). Constant-dollar sales fell 1.0%, coming on the heels of a 1.8% gain in January, adding to evidence of some deceleration in broader activity in February in terms of the upcoming monthly GDP measure, expected to post a gain less robust than the recent string of 0.3%-0.5% monthly gains. Sales of machinery and equipment, building materials, and food and beverage products all rose, but the ex-vehicle total still fell 0.1%, held down by farm and miscellaneous products. Elsewhere, inventories rose 0.3%.

Retail spending edges modestly higher. February retail sales rose a slightly weaker-than-anticipated 0.4%, with the headline figure boosted by gasoline stations (+1.3%), clothing and accessories (+2.5%), and furniture and furnishings (+2.1%). The January result was revised lower to a -0.4% decline, from -0.3%, further softening the message of the headline gain. As anticipated, vehicles and parts fell for a third straight month, off 0.6%. In volume terms, sales rose 0.4%, adding to the mixed-bag of data releases that flow into monthly GDP, but encouragingly, the ex-autos and gas total rose 0.6%, bringing the level of sales there back to the upper end of a range that has prevailed since early 2010. Taken together, the results point to a moderate pace of growth in consumer spending, nothing that will shake most analysts, or the Bank of Canada, off projections of an intact-but-moderate profile for household spending.

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