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Information for Decisions™

Forecast Calendar

March 30, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 2 – April 13, 2012

2 Purchasing Managers' Index Manufacturing, Final (10:00) Dec 46.9 **Mar (p) 47.7** Jan 48.8 **Mar (f) 47.7** Feb 49.0 **Mar (c) 47.7** Unemployment Rate (%) (SA) (11:00) Oct 10.4 Jan 10.7 Nov 10.5 **Feb (f) 10.8** Dec 10.6 **Feb (c) 10.8**	**3** Producer Prices (NSA) (11:00) M/M Y/Y Jan 0.7% 3.7% **Feb (f) 0.5% 3.5%** **Feb (c) 0.5% 3.5%** Gross Domestic Product, Final Estimate, (SA) (11:00)	**4** Service Sector Purchasing Managers Survey, Final (10:00) Dec 48.8 **Mar (p) 48.7** Jan 50.4 **Mar (f) 48.7** Feb 48.8 **Mar (c) 48.7** Retail Sales (SA) (11:00) M/M Y/Y Jan 0.3% -1.2% **Feb (f) -0.3% -2.0%** **Feb (c) 0.1% -1.2%** ECB Governing Council meeting (decision at 13:45) *(no change expected)* *Press conference at 14:30*	**5**	**6** Holiday
9 Holiday	**10**	**11**	**12** ECB Monthly Bulletin (Apr) (10:00) Industrial Production (SA) (11:00) M/M Y/Y Dec -1.1% -1.8% Jan 0.2% -1.2% **Feb (f) -0.5% -2.4%**	**13**

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

26 ECB President Draghi spoke in Berlin (18:00)	**27**	**28** M3 Money Supply (Y/Y) (SA) (10:00) Sep 2.9 Dec 1.6 Oct 2.6 Jan 2.5 Nov 2.0 Feb 2.8 Private Sector Loans (Y/Y) (SA) (10:00) Sep 2.5 Dec 1.0 Oct 2.7 Jan 1.1 Nov 1.7 Feb 0.7 *(Eurozone bank government bond purchases detailed)*	**29** Retail PMI (Mar) (10:10) EU Commission Business and Consumer Survey (Mar) (11:00)	**30** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Jan -0.8% 2.7% Feb 0.5% 2.7% Mar 2.6% EU Finance Ministers and Central Bankers meeting in Denmark

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Apr. 2, 10:00 a.m.), the Unemployment Rate (Mon. Apr. 2, 11:00 a.m.), Producer Prices (Tue. Apr. 3, 11:00 a.m.), the final Services PMI (Wed. Apr. 4, 10:00 a.m.), Retail Sales (Wed. Apr. 4, 11:00 a.m.), and the ECB Council meeting (decision due Wed. Apr. 4, 1:45 p.m.). In the following week, there is Industrial Production (Thu. Apr. 12, 11:00 a.m.).

The March flash **manufacturing PMI** fell for the first month in four. The **unemployment rate** rose further in January to a fresh record-high. **Producer prices** jumped in January, more than unwinding the fall of the previous month. The January flash **services PMI** slid further from the five-month high set in January. Real **retail sales** rose in M/M terms in January, partly reversing the fall seen in December. **Industrial production** rose afresh in January, albeit still making little inroad into the December drop.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final			
- Manufacturing	47.7	47.7	No revision expected.
Unemployment Rate (SA)	10.8%	10.8%	Clear uptrend continues.
Producer Prices			
M/M	0.5%	0.5%	Oil-led rise continues.
Y/Y	3.5%	3.5%	
Purchasing Managers' Index (SA) - Final			
- Services	48.7	48.7	No revision expected.
Retail Sales (SA)			
M/M	-0.3%	0.1%	Note revision to prior data.
Y/Y	-2.0%	-1.2%	
Industrial Production (SA)			
M/M	-0.5%		Clear and further fall likely in Q1?
Y/Y	-2.4%		

Post Mortem—Prior Week Results

More mixed monetary weakness? February M3 money supply growth picked up even more clearly, rising a 0.3 percentage point to 2.8% Y/Y, a five-month high.

Confidence little changed. EU Commission business and consumer survey figures for March provided subdued messages, with a clear contraction still being flagged in all Eurozone countries bar Germany.

Less soggy retail sector? According to the latest retail PMI, sentiment in the sector improved further in March as the headline index jumped exactly 1.4 points to 49.1, up further from the three-year low set in January.

Inflation slips. Flash numbers for March saw HICP inflation drop 0.1 percentage point to 2.6% Y/Y, a seven-month low.

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Forecast Calendar

March 30, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 2 – April 13, 2012

2	3	4	5	6
Purchasing Managers' Survey - Manufacturing (SA) (9:30) Nov 47.7 Feb 51.2 Dec 49.7 **Mar (f) 51.2** Jan 52.0 **Mar (c) 50.7** Housing Equity Withdrawal (Q4) (9:30) **Possibly from today:** HBOS House Prices (Mar) (8:00)	Purchasing Managers' Survey – Construction (SA) (Mar) (9:30)	BRC Shop Price Index (Feb) (00:01) Purchasing Managers' Survey - Services (SA) (9:30) Nov 52.1 Feb 53.8 Dec 54.0 **Mar (f) 53.5** Jan 56.0 **Mar (c) 53.5** Narrow Money & Reserve Balances (Mar) (9:30) Corporate Profitability (Q4) (9:30)	Manufacturing Production (SA) (9:30) MM Y/Y Jan 0.1% 0.3% **Feb (f) 0.1% 0.1%** **Feb (c) 0.2% 0.2%** Industrial Production (SA) (9:30) M/M Y/Y Jan -0.4% -3.8% **Feb (f) 0.4% -2.1%** **Feb (c) 0.5% -2.1%** Bank of England MPC meeting (rate announcement 12 noon – *no change expected)* New Car Registrations (Mar)	Holiday
9	**10**	**11**	**12**	**13**
Holiday	RICS House Price Survey (Mar) (00:01) Department for Communities & Local Government House Prices (Feb) (9:30)	BRC Retail Sales Monitor (Mar) (00:01)	Visible Trade Balance, Global (SA) (£ Million) (9:30) Nov -9098 Jan -7532 Dec -7184 **Feb (f) -7725**	PPI Output (NSA) (9:30) MM Y/Y Jan 0.4% 4.0% Feb 0.6% 4.1% **Mar (f) 0.8% 3.2%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Jan 0.3% 2.4% Feb 0.5% 3.0% **Mar (f) 0.3% 2.7%** PPI Input (NSA) (9:30) MM Y/Y Jan 0.1% 6.6% Feb 2.1% 7.3% **Mar (f) 2.2% 5.7%**

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

f=forecast
r=revised
c=consensus

Recent History-Latest Results

26	27	28	29	30
	BoE Quarterly Bulletin (Q1) (00:01) CBI Distributive Trades Monthly Survey (Mar) (11:00) BoE Members testified before Parlimentary committee (15:30)	Gross Domestic Product, Final Estimate (SA) (9:30) Q/Q Y/Y QII'11 -0.1% 0.5% QIII'11 0.6% 0.4% QIV'11 -0.3% 0.5% Current Account Balance, (SA) (£ million) (9:30) QI'11 -6563 QIII'11 -10515 QII'11 -3449 QIV'11 -8457 Business Investment, Final (Q4) (9:30)	Nationwide House Prices (Mar) (7:00) BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Sep 0.5 Dec 1.0 Oct 1.3 Jan 1.6 Nov 0.7 Feb 1.2 M4 Money Supply (SA) (9:30) M/M Y/Y Dec -1.4% -2.5% Jan 1.5% -1.8% Feb -1.9% -3.4% M4 Lending (9:30) (SA, Change, £ billion) Nov -13.4 Jan -8.8 Dec -3.4 Feb -24.1 BoE Credit Conditions Survey (Q1) (9:30) Index of Services (Jan) (9:30) Productivity (Q4) (9:30)	GfK Consumer Confidence (Mar) (00:01)

Indicator Highlights

Key potential market-moving indicators and events include: the Manufacturing PMI (Mon. Apr. 2, 9:30 a.m.), the Services PMI (Wed. Apr. 4, 9:30 a.m.), Industrial Production (Thu. Apr. 5, 9:30 a.m.) and the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. Apr. 5, 12 noon). In the following week, there is the Trade Balance (Thu. Apr. 12, 9:30 a.m.) and Producer Prices (Fri. Apr. 13, 9:30 a.m.).

The headline **manufacturing PMI** for February remained in clear expansion territory. The February **services PMI** decreased, more than unwinding the jump seen in the previous month. January **manufacturing output** rose, accentuating the December surge. The total **visible trade** gap widened from the gap in December to a larger deficit in January, the former being the smallest shortfall in almost two years. February **producer output prices** rose in M/M terms, adding to the gain of the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	51.2	50.7	CBI data suggest recovery on-going.
Purchasing Managers' Index (SA)			
- Services	53.5	53.5	Further correction from January aberration?
Manufacturing Production (SA)			
M/M	0.1%	0.2%	Surveys still solid.
Y/Y	0.1%	0.2%	
Industrial Production (SA)			
M/M	0.4%	0.5%	Poor weather boosts utilities.
Y/Y	-2.1%	-2.1%	
Visible Trade Balance, Global (SA)	-£ 7725 mln		Exports still improving?
PPI Output (NSA)			
M/M	0.8%		Budget measures plus oil evident!
Y/Y	3.8%		
PPI Input (SA)			
M/M	2.2%		Oil main factor.
Y/Y	5.7%		

Post Mortem—Prior Week Results

Sales less weak. The latest (March) CBI distributive trades survey suggested that retail sales took a further turn for the better following the clear slump that the survey envisaged in January (ie one that was not corroborated by official retailing numbers).

Larger drop in GDP. Showing a 0.1 point downward revision, real GDP decreased by 0.3% in Q/Q terms in Q4 2011, it also being a contrast to the (upwardly revised) 0.6% rise seen in the previous quarter.

External gap narrows. The current account deficit narrowed clearly to £ 8.45 bln in Q4 (2.2% of GDP) from a downwardly revised shortfall of £ 10.52 bln in Q3 (2.8% of GDP).

Capex corrects back. Business investment data showed capex dropping afresh in Q4, albeit with the fall of 3.3% only coming after marked gains in the two previous quarters.

Softer monetary messages. BoE numbers on underlying monetary dynamics showed a M/M fall back of 0.4% in underlying M4 growth, a result of which pulled the three-month annualized rate (possibly more closely watched by the BoE given the volatility in the numbers) back down to 2.5%.

Mortgage approvals fall sharply. According to BoE-computed data, the number of mortgage approvals dropped back clearly in February, with the 48 986 reading not only back below the recent average, but also lowest since last June.

Credit supply to fall in coming months? The latest (ie Q1) quarterly BoE quarterly Credit Conditions Survey (conducted between February 13 and March 7) once again pointed to a broadly unchanged supply of credit, but with some erosion in supply in the coming quarter.

Stronger services. The index of services rose by 1.8% Y/Y in January, a softer increase than the 2.5% pace set in the previous month.

Productivity mixed. Output per worker rose by 0.2% Y/Y in Q4, a softening from the 0.5% Q3 rise.

House prices slump. According to Nationwide, seasonally adjusted house prices in March fell clearly with the 1.0% M/M slump more than unwinding 0.4% February bounce as well as being the third fall in the last four months of data.

Consumer confidence weakens. The GfK consumer confidence gauge in March dropped two points to -31.

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Forecast Calendar

March 30, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 2 – April 13, 2012

2

Purchasing Managers Survey Manufacturing, Final (SA) (9:45)

Dec	48.4	**Mar (p)**	**48.1**
Jan	51.0	**Mar (f)**	**48.1**
Feb	50.2	**Mar (c)**	**48.1**

3

4

Purchasing Managers Survey Services, Final (SA) (9:45)

Dec	52.4	**Mar (p)**	**51.8**
Jan	53.7	**Mar (f)**	**51.8**
Feb	52.8	**Mar (c)**	**51.8**

Manufacturing Orders, (M/M) (SA), (12 noon)

Oct	5.0%	Jan	-2.7%
Nov	-4.9%	**Feb (f)**	**1.0%**
Dec	1.6%	**Feb (c)**	**1.3%**

ECB Governing Council meeting (decision at 13:45)
(no change expected)
Press conference at 14:30

5

Industrial Production (M/M) (SA) (12 noon)

Dec	-2.6%	**Feb (f)**	**-0.8%**
Jan	1.6%	**Feb (c)**	**-0.5%**

Manufacturing & Mining Output (M/M) (SA), (12 noon)

Nov	-0.3%	Jan	1.4%
Dec	-2.0%	**Feb (f)**	**-0.5%**

6

Holiday

9

Holiday

10

Trade Balance (NSA) (Euro billion) (8:00)

	'11/12	'10/11
Dec	12.9	12.6
Jan	13.1	10.1
Feb (f)	**16.0**	11.9

Current Account (NSA) (Euro billion) (8:00)

	'11/12	'10/11
Dec	21.2	22.3
Jan	8.0	8.6
Feb (f)	**13.0**	10.6

11

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Jan	1.2%	3.0%
Feb	1.0%	2.6%
Mar (f)	**0.8%**	**2.1%**

12

13

Cost-of-Living, Final (NSA) (8:00)

	M/M	Y/Y
Feb	0.7%	2.3%
Mar (p)	**0.3%**	**2.1%**
Mar (f)	**0.3%**	**2.1%**

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

26

Ifo Survey (SA) (2005=100) (10:00)

Oct	106.5	Jan	108.4
Nov	106.7	Feb	109.7
Dec	107.3	Mar	109.8

27

GfK Consumer Confidence Outlook (Mar) (8:00)

Import Prices (NSA) (8:00)

	M/M	Y/Y
Dec	0.3%	3.9%
Jan	1.3%	3.7%
Feb	1.0%	3.5%

28

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Jan	-0.4%	2.1%
Feb	0.7%	2.3%
Mar	0.3%	2.1%

29

Unemployment (Change, 000's) (SA) (9:55)

Dec	-22	Feb	-3
Jan	-27	Mar	-18

Employment (Change, 000's) (SA) (9:55)

Nov	52	Jan	86
Dec	56	Feb	40

VDMA Machinery Orders (Feb)

30

Real Retail Sales (M/M) (SA) (8:00)

Sep	0.4%	Dec	0.5%
Oct	-0.2%	Jan	-1.2%
Nov	-0.3%	Feb	-1.1%

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Apr. 2, 9:55 a.m.), the final Services PMI (Wed. Apr. 4, 9:55 a.m.), Manufacturing Orders (Wed. Apr. 4, 12 noon) and Industrial Production (Thu. Apr. 5, 12 noon). In the following week, there is as the Trade Balance and Current Account (Tue. Apr. 10, 8:00 a.m.), as well as final Consumer Prices (Fri. Apr. 13, 8:00 a.m.) and possibly Wholesale Prices.

The flash March **manufacturing PMI** fell to a three-month low. In addition, the March flash **services PMI** slipped further from the seven-month high set in January. **Manufacturing orders** slumped in January. January **industrial production** recovered, unwinding much of the drop of the previous month. The January (unadjusted) **trade** surplus widened from the same month last year, albeit similar the December reading. According to the preliminary estimate, March **CPI inflation** fell. **Wholesale prices** jumped in M/M terms in February, only slightly below the surge seen in January.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) - Final			
- Manufacturing	48.1	48.1	No major revision anticipated.
Purchasing Managers' Index (SA) - Final			
- Services	51.8	51.8	No major revision anticipated.
Manufacturing Orders, (SA)			
M/M	1.0%	1.3%	Recovery in volatile capex component.
Industrial Production, (SA)			
M/M	-0.8%	-0.5%	Poor weather hits activity.
Trade Balance, (NSA)	€ 16.0 bln		Surplus rises despite higher oil bill.
Consumer Prices – Final (NSA)			
M/M	0.3%		Break-down detailed.
Y/Y	2.1%		
Wholesale Prices (NSA)			
M/M	0.8%		Strong gains continue.
Y/Y	2.1%		

Post Mortem—Prior Week Results

Ifo survey rises even further. The March Ifo business climate index actually rose for a fifth successive month. Admittedly, the index gained just 0.1 point (to 109.8), but this is still part of a 3.3 point cumulative bounce from the October reading that was the lowest in 17 months.

Consumer confidence slips back. The GfK measure of the consumer confidence outlook for April decreased to 5.9, down from an unrevised 6.0, thereby easing back from a 12-month high.

Import prices jump further. Import prices jumped 1.0% in M/M terms in February, another and broadly-based rise, albeit not quite as strong as the rises seen in the previous month.

Consumer price inflation eases. According to the preliminary estimate, March CPI inflation fell by 0.2 percentage point to 2.1% Y/Y.

Strength in labor market continues. Unemployment dropped by 18 000 in March, following the revised 3 000 slide seen in the previous month.

Orders weaken. Machinery and tool orders in February were down 16% in Y/Y terms according to the German Engineering Association.

Sales drop further. According to Federal Statistics Office data, real retail sales (excluding auto and petrol sales) dropped 1.1% in M/M terms in February.

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Forecast Calendar

March 30, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 2 – April 13, 2012

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Dec 48.9 **Mar (p) 47.6** Jan 48.5 **Mar (f) 47.6** Feb 50.0 **Mar (c) 47.6** New Car Registrations (Mar)		Purchasing Managers' Index Services, Final (SA) (9:50) Dec 50.3 **Mar (p) 50.0** Jan 52.3 **Mar (f) 50.0** Feb 50.0 **Mar (c) 50.0** ECB Governing Council meeting (decision at 13:45) *(no change expected)* *Press conference at 14:30*		Visible Trade Balance (SA) (8:45) (Euro Billion) Oct -5.82 Jan -5.32 Nov -4.24 **Feb (f) -5.50** Dec -5.05 **Feb (c) -5.20** Central Government Budget (Feb) (8:45)
9	**10**	**11**	**12**	**13**
Holiday	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Dec -1.3% -1.2% Jan 0.3% -1.5% **Feb (f) -0.1% -1.8%** Manufacturing Production (SA) (8:45) M/M Y/Y Dec -1.3% 0.8% Jan 0.2% -1.2% **Feb (f) unch -1.7%** BoF Business Sentiment Survey (Mar) (8:45)		Consumer Prices (NSA) (7:30) M/M Y/Y Jan -0.4% 2.3% Feb 0.4% 2.3% **Mar (f) 0.7% 2.1%**	

M/M=month-over-month
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Recent History-Latest Results

26	27	28	29	30
Unemployment (Feb) (18:00)	INSEE Monthly Survey of Households (Mar) (8:45) Housing Starts (Feb) (8:45)	Gross Domestic Product, Final Estimate, (SA) (7:30) Q/Q Y/Y QII'11 unch 1.7% QIII'11 0.3% 1.6% QIV'11 0.2% 1.3%		Household Consumption of Goods (SA) (8:45) M/M Y/Y Dec -0.4% -2.5% Jan -0.4% -2.2% Feb 3.0% 0.5% Producer Prices (NSA) (8:45) M/M Y/Y Dec -0.1% 4.6% Jan 0.7% 4.3% Feb 0.8% 4.3%

Indicator Highlights

Key potential market-moving indicators and events include: the final Manufacturing PMI (Mon. Apr. 2, 9:50 a.m.), the final Services PMI (Wed. Apr. 4, 9:50 a.m.) and the Trade Balance (Fri. Apr. 6, 8:45 a.m.). In the following week, there is Industrial Production (Tue. Apr. 10, 8:45 a.m.) and Consumer Prices (Thu. Apr. 12, 7:30 a.m.).

The March flash **manufacturing PMI** fell afresh, sliding to a four-month low. The March flash **services PMI** was unchanged, unable to repair any of the drop seen in February. The January **trade gap** widened from the shortfall seen in December. **Manufacturing output** edged up in M/M terms in January, unwinding little of the drop posted in the previous month. Headline **CPI inflation** was unchanged in February.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Final	47.6	47.6	No major revision anticipated.
Purchasing Managers' Index (SA)			
- Services – Final	50.0	50.0	No major revision anticipated.
Visible Trade (SA)	-€ 5.50 bln	-€ 5.20 bln	Oil bill rises!
Industrial Production (SA)			
M/M	-0.1%		Further Q/Q drop in store for Q1?
Y/Y	-1.8%		
Consumer Prices (NSA)			
M/M	0.7%		Y/Y rate hits nine-month low.
Y/Y	2.1%		

Post Mortem—Prior Week Results

Consumer confidence rises and more clearly so. The March INSEE-computed consumer confidence index rose for a second month in three.

Growth surprise confirmed. Final data confirmed that real GDP grew by 0.2% in Q/Q terms in Q4, a reading, however, down slightly on the (unrevised) 0.3% rise seen in the previous quarter.

Household spending surges back. Household spending on goods in February surged 3.0% in M/M terms, thereby more than unwinding the 0.4% drops in both preceding months.

Producer price pressures continue. Producer prices jumped 0.8% in M/M terms in February, a reading that echoed the upwardly revised 0.7% January rise.

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Forecast Calendar

March 30, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 2 – April 13, 2012

2 Purchasing Managers' Survey Manufacturing (SA) (9:45) Nov 44.0 Feb 47.8 Dec 44.3 **Mar (f) 47.2** Jan 46.8 **Mar (c) 47.5** Unemployment (Q4) (10:00) New Car Registrations (Mar)	**3**	**4** Purchasing Managers Survey Service (SA) (9:45) Nov 45.8 Feb 44.1 Dec 44.5 **Mar (f) 44.7** Jan 44.8 **Mar (c) 44.2** ECB Governing Council meeting (decision at 13:45) *(no change expected)* *Press conference at 14:30*	**5**	**6** Holiday
9 Holiday	**10**	**11**	**12**	**13** Industrial Production* (10:00) M/M Y/Y Dec 1.2% -1.8% Jan -2.5% -5.0% **Feb (f) 0.5% -4.0%** NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Feb 0.4% 3.3% **Mar (p) 0.5% 3.3%** **Mar (f) 0.5% 3.3%**

* M/M is seasonally-adjusted and working day adjusted. Y/Y is not seasonally adjusted but working-day adjusted.

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

r=revised
c=consensus
f=forecast

Recent History-Latest Results

26 ISAE Consumer Sentiment (Feb) (10:00)	**27**	**28** ISAE Business Sentiment (Feb) (10:00)	**29**	**30** Producer Prices (NSA) (10:00) M/M Y/Y Dec unch 3.9% Jan 0.8% 3.5% Feb 0.4% 3.2% NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Jan 0.3% 3.2% Feb 0.4% 3.3% Mar 0.5% 3.3% Hourly Wages (NSA) (Y/Y) (11:00) Sep 1.7% Dec 1.4% Oct 1.7% Jan 1.4% Nov 1.5% Feb 1.4%

Key potential market-moving indicators and events include: the Manufacturing PMI (Mon. Apr. 2, 9:45 a.m.) and the Services PMI (Wed. Apr. 4, 9:45 a.m.). In the following week, there is Industrial Production (Fri. Apr. 13, 10:00 a.m.) and final Consumer Prices (Fri. Apr. 13, 11:00 a.m.).

The **manufacturing PMI** recovered further in February albeit less sizably, still jumping to a five-month high. The February **services PMI** fell afresh, now a four-month low. January **industrial production** slumped, more than unwinding the positive readings of the two previous months. Preliminary data showed **consumer price inflation** was unchanged in March.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	47.2	47.5	Still very weak.
Purchasing Managers' Index (SA)			
- Services	44.7	44.2	Domestic weakness evident.
Industrial Production*			
M/M	0.5%		Further and clear drop likely in Q1.
Y/Y	-4.0%		
Consumer Prices – Final (NSA)			
M/M	0.5%		EU-harmonized break-down detailed.
Y/Y	3.3%		

* M/M is seasonally-adjusted and working day adjusted. Y/Y is not seasonally adjusted but working-day adjusted.

Post Mortem—Prior Week Results

Consumer sentiment bounces further. The March consumer confidence index, as measured by ISAE, jumped clearly for a second successive month.

Business confidence recovers. The March ISAE business confidence index bounced 0.4 point to 92.1, thereby recovering from what had been a third successive cycle-low set in the previous month.

Mixed inflation signals. Preliminary data showed that consumer price inflation remained at 3.3% Y/Y in March. Overall, prices rose by 0.5% in M/M terms, while the core rate was up a notch (at 2.3% Y/Y).

Soft wage growth. Hourly wage growth for February remained at 1.4% Y/Y, still a cycle-low.

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Forecast Calendar

March 30, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

April 2 – April 13, 2012 (Local Times)

2

Tankan (Large Manufacturers) (8:50)

10:Q4	5	11:Q3	2
11:Q1	6	11:Q4	-4
11:Q2	-9	**12:Q1 (f)**	**-1**

Vehicle Sales (Y/Y) (14:00)

Oct	28.3%	Jan	40.7%
Nov	24.1%	Feb	31.9%
Dec	23.5%	**Mar (f)**	**55.0%**

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Official Reserves ($Billion, NSA) (8:50)

Oct	1209.9	Jan	1306.7
Nov	1304.8	Feb	1302.9
Dec	1295.8	**Mar (f)**	**1300.5**

Business Conditions Composite Indexes (Prelim.) (14:00)

	Leading	Coincident
Dec	93.3	93.0
Jan	94.4	92.7
Feb (f)	**95.7**	**93.5**

9

BOJ Monetary Policy Meeting

Current Account Balance (¥Billion, NSA) (8:50)

	2012/2011	2011/2010
Dec	303.5	1197.9
Jan	-437.3	547.2
Feb (f)	**1205.0**	1700.8

Current Account Visible Trade (¥Billion, NSA) (8:50)

	2012/2011	2011/2010
Dec	-145.8	763.5
Jan	-1318.6	-399.4
Feb (f)	**125.0**	720.3

10

BOJ Monetary Policy Meeting

BOJ Shirakawa Press Conference (15:30)

11

Bank Lending (Y/Y) (8:50)

Oct	unch	Jan	0.6%
Nov	0.2%	Feb	0.6%
Dec	0.4%	**Mar (f)**	**0.7%**

Machinery Orders, Core (SA) (14:00)

Sep	-8.2%	Dec	-7.1%
Oct	-6.9%	Jan	3.4%
Nov	14.8%	**Feb (f)**	**3.0%**

BOJ Monthly Report (14:00) (April)

12

BOJ Branch Managers Meeting

Money Supply (M2) (Y/Y) (8:50)

Oct	2.8%	Jan	3.1%
Nov	3.0%	Feb	2.9%
Dec	3.2%	**Mar (f)**	**2.9%**

Corporate Goods Price Index (Y/Y) (8:50)

Oct	1.6%	Jan	0.5%
Nov	1.6%	Feb	0.6%
Dec	1.2%	**Mar (f)**	**0.6%**

BOJ Regional Report (April)

13

BOJ Monetary Policy Meeting Minutes (8:50) (March 12, 13)

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

Recent History-Latest Results

26

27

Corporate Service Prices (Y/Y) (8:50)

Sep	-0.2%	Dec	-0.1%
Oct	-0.2%	Jan	-0.4%
Nov	-0.3%	Feb	-0.6%

28

29

Retail Sales (Y/Y) (8:50)

Sep	-1.1%	Dec	2.5%
Oct	1.9%	Jan	1.8%
Nov	-2.2%	Feb	3.5%

30

Tokyo CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Jan	-0.2%	-0.4%
Feb	-0.2%	-0.3%
Mar	-0.1%	-0.3%

Nationwide CPI (Y/Y) (8:30)

	Total	Ex-Fresh Food
Dec	-0.2%	-0.1%
Jan	0.1%	-0.1%
Feb (f)	0.3%	0.1%

Unemployment Rate (SA) (8:30)

Sep	4.2%	Dec	4.5%
Oct	4.4%	Jan	4.6%
Nov	4.5%	Feb	4.5%

Effective Job Offers to Applicants Ratio (8:30)

Sep	0.67	Dec	0.71
Oct	0.67	Jan	0.73
Nov	0.69	Feb	0.75

Family Income and Expenditure Survey (Real) (Y/Y) (8:30)

	PCE (All)	PCE (Workers)	Disp. Income
Dec	0.5%	0.9%	-1.0%
Jan	-2.3%	-2.8%	1.3%
Feb	2.3%	2.9%	1.8%

Industrial Production (SA) (M/M) (8:50)

Sep	-3.3%	Dec	3.8%
Oct	2.2%	Jan	1.9%
Nov	-2.7%	Feb	-1.2%

Housing Starts (Y/Y) (14:00)

Sep	-10.8%	Dec	-7.3%
Oct	-5.8%	Jan	-1.1%
Nov	-0.3%	Feb	7.5%

MOF FX Intervention Data (19:00) (March)

Indicator Highlights

Key potential market-moving indicators and events include: TANKAN (Mon., May 2, 8:50); Current Account Balance and Current Account Visible Trade (Mon., Apr. 9, 8:50); Machinery Orders, Core (Wed., Apr. 11, 14:00); and the BOJ Regional Report (Thu., Apr. 12).

The Tankan will be the be-all and end-all report of the week, giving a very fresh reading on immediate business sentiment. And, more importantly, on expectations and on the investment spending that they will support.

Current account results are showing the impact of seriously deteriorated merchandise trade, with investment income surpluses sometimes inadequate to offset trade deficits. Machinery orders give a critical real-time indication on business sentiment. The BOJ regional report, reflecting comments from branch managers will be checks for conformity with the general sense of improvement in the national economy.

Indicator	Forecast	Consensus	Analysis
TANKAN (Large Manufacturers)	-1		Stabler than in December, but little more. Projections will be of extreme interest.
Vehicle Sales (Y/Y)	+55.0%		An extremely easy year-ago comparison—but still strong.
Official Reserves (NSA)	$1300.5 Billion		Mild currency-driven erosion.
Business Conditions Composite Indexes (Prelim.)			
Leading	95.7		More improvement, despite offshore problems.
Coincident	93.5		
Current Account Balance (NSA)	¥1205.0 Billion		Favorable trade result and big income flows—this month.
Current Account Visible Trade (NSA)	¥125.0 Billion		
Bank Lending (Y/Y)	+0.7%		Strengthens at fiscal year-end.
Machinery Orders, Core (SA)	+3.0%		Moderate demand growth continues—reassuringly.
Money Supply (M2) (Y/Y)	+2.9%		Steady pace, not slower.
Corporate Goods Price Index (Y/Y)	+0.6%		Energy prices continue firm.

Post Mortem—Recent Data Results

Corporate service prices edge back up. February corporate services prices rose 0.1% in M/M terms, the first increase in five months and a contrast to the 0.6% drop seen in the preceding month. Still, the Y/Y rate of change turned a little more negative at -0.6%.

Sales jump further. Retail sales jumped 2.0% M/M in February, very much accentuating the revised 3.1% further bounce of the previous month. As a result, Y/Y growth turned much more positive, at 3.5%.

More mixed inflation updates. Exceeding expectations once again, national core CPI inflation (ex fresh food) rose 0.2 percentage point to 0.1% Y/Y in February. Headline CPI inflation, meanwhile rose similarly but to 0.3%, a second successive positive reading, although the rate excluding food and energy remained clearly negative, albeit easing to -0.6% from -0.9%. Meanwhile, the headline Tokyo CPI reading (for March) edged down a notch to -0.3% Y/Y, while the core (ex-fresh food) CPI inflation stayed at -0.3%, both still seeing less steep falls than the (unchanged) ex food and energy price drop of -1.0%.

Lower jobless rate. Undershooting expectations, the unemployment rate edged down to 4.5% in February, unwinding the rise seen in the previous month. However, on a more downbeat note, Y/Y employment edged down to zero, thereby largely continuing the largely flat trend of the last few months. In addition, the participation rate edged up a notch to 58.7% in February, while (more reassuringly) the job-to-applicant ratio improved to 0.75, still the highest since November 2008.

Better household spending. The Y/Y growth rate for overall household spending turned positive afresh at 2.3% in February, partly a result of there being a clear M/M bounce (of 1.8%). The outcome was better than expected, with Y/Y growth in household spending for workers also showing a clear improvement (to 3.3%).

Industrial production corrects back. Surprising to the downside once again, preliminary data for February showed industrial production falling afresh, with the 1.2% M/M being a contrast to the 1.9% further rise posted in January. As a result, the data seemingly continues the volatility in the series, albeit with a firmer uptrend potentially emerging given METI's latest survey of firms pointing to a bounce of 2.6% projected for March to be followed by a 0.7% rise in April. Elsewhere, the data also showed a recovery in shipments in February (1.1% M/M vs -0.9%), while inventories edged up 0.1%.

Housing data improve. Housing starts rose for the first time in six months, at least in Y/Y terms, with the growth rate turning positive (at 7.5%).

Manufacturing growing slightly stronger. The March manufacturing PMI rose by 0.6 point to 51.1, a seven -month high.

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Forecast Calendar

March 30, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby/Pumphrey

April 2 – April 13, 2012

2 Carney Speech (12:30) (Greater Kitchener Chamber of Commerce, Waterloo, ON)	**3**	**4**	**5** Labor Force Survey (8:30) Employment (Change, Thous., SA) Nov -5.5 Feb -2.8 Dec 21.7 **Mar (f) 10.0** Jan 2.3 **Mar (c) 10.0** Unemployment Rate (SA) Nov 7.5% Feb 7.4% Dec 7.5% **Mar (f) 7.5%** Jan 7.6% **Mar (c) 7.4%** Building Permits (8:30) (M/M) (SA) Oct 11.6% Jan -12.3% Nov -2.6% **Feb (f) 7.0%** Dec 11.1% **Feb (c) 2.0%** Ivey Purchasing Managers' Survey (10:00) (SA) Nov 59.9 Feb 66.5 Dec 63.5 **Mar (f) 65.0** Jan 64.1 **Mar (c) 66.5**	**6** **Holiday**
9 Bank of Canada Senior Loan Officer Survey (10:30) Bank of Canada Business Outlook Survey (10:30)	**10**	**11** Housing Starts (8:15) (Thousand, SAAR) Oct 211.4 Jan 198.1 Nov 186.1 Feb 201.1 Dec 200.4 **Mar (f) 195.0**	**12** International Trade (8:30) (Balance, C$ Billion, SA) Sep 1.0 Dec 2.9 Oct -0.7 Jan 2.1 Nov 0.7 **Feb (f) 0.4**	**13**

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

Recent History-Latest Results

26	**27**	**28**	**29** Industrial Product Prices (8:30) (NSA) M/M Y/Y Nov 0.2% 4.3% Dec -0.9% 2.6% Jan 0.4% 2.4% Feb 0.2% 1.7% Raw Materials Prices (8:30) (NSA) M/M Y/Y Nov 3.9% 11.8% Dec -2.6% 4.6% Jan 0.2% 4.4% Feb -0.5% 1.5%	**30** Real GDP (8:30) (M/M) (SA) Aug 0.5% Nov -0.1% Sep 0.2% Dec 0.4% Oct unch Jan 0.1%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: the Labor Force Survey (Thurs., Apr. 5, 8:30 a.m.); Building Permits (Thurs., Apr. 5, 8:30 a.m.); Housing Starts (Wed., Apr. 11, 8:15 a.m.); and International Trade (Thurs., Apr. 12, 8:30 a.m.).

The Labor Force Survey provides a timely-but-volatile read on the underlying economic backdrop. Building permits data has been noisy of late, but positive data is still a leading indicator for the business cycle.

Housing starts data may show moderation from recent highs, however a building permits backlog may keep housing starts above their sustainable long-run pace. The International Trade Balance report will show if the recent trend of positive net exports continues into 2012 Q1.

Indicator	Forecast	Consensus	Analysis
Labor Force Survey, Employment (Change, SA)	+10,000	+10,000	Recent trend of modest growth continues.
Unemployment Rate (SA)	7.5%	7.4%	Slack worsens again.
Building Permits (M/M) (SA)	+7.0%	+2.0%	Residential permits still elevated, on rising prices and low mortgage rates.
Ivey Purchasing Managers' Survey (SA)	65.0	66.5	Still moderate business activity.
Housing Starts (SAAR)	195,000 units		Low mortgage rates keep housing starts above projected long run level.
International Trade (Balance, SA)	C$0.4 billion		Export demand softens.

Post Mortem—Prior Week Results

The **raw materials price index** surprised to the downside with a -0.5% m/m change (Consensus and Decision Economics: +0.5%) as crude oil prices slid 2.4% in February. Ex-energy, the raw materials price index rose 1.3% m/m.

The **industrial product price index** increased 0.2% m/m (Consensus: +0.5%; Decision Economics: +0.1%) as petroleum and coal product prices gained 1.8% m/m.

The raw materials price index measures the cost to manufacturers for raw materials, while the industrial product price index measures what manufacturers receive for their goods. This data brings the year-over-year change to +1.7% for the industrial products price index and +1.5% for the raw materials price index and is positive news for manufacturing margins.

Canadian **GDP** rose 0.1% m/m (Consensus: +0.1%, Decision Economics: +0.3%) in January to C$1.28 trillion, or 1.7% y/y. Manufacturing activity was up 0.7% m/m on increases in both durable and nondurable goods production. The utilities sector gained 1.1% m/m on increased demand for electricity. Oil and gas extraction fell 0.9% m/m as declines in natural gas production overshadowed increased crude petroleum production. Of note, real estate broker output fell 3.1% m/m as resale activity fell, while construction activity dropped 0.1% m/m on declines in residential building. This may be an indication that the housing market is cooling slightly.

The BoC is forecasting 2% growth for this year with the economy accelerating over the course of the year as global headwinds diminish. January GDP data is in line with that forecast.

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