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Forecast Calendar

April 13, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 16 – April 27, 2012

16 Trade Balance (Euro billion) (NSA) (11:00) '11/12 '10/11 Jan -7.6 -16.1 **Feb (f) -1.0** -2.9 **Feb (c) 1.8**	**17** New Car Registrations (Mar) (8:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Feb 0.5% 2.7% **Mar (p) 2.6%** **Mar (f) 1.2% 2.6%** **Mar (c) 1.2% 2.6%** ECB President Draghi speaks in Germany (14:30)	**18** Construction Output (Feb) (11:00)	**19** Consumer Confidence, Flash (Apr) (16:00)	**20**
23 Purchasing Managers' Index Manufacturing, Flash (10:00) Nov 46.4 Feb 49.0 Dec 46.9 Mar 47.7 Jan 48.8 **Apr (f) 48.5** Service Sector Purchasing Managers Survey, Flash (10:00) Nov 47.5 Feb 48.8 Dec 48.8 Mar 49.2 Jan 50.4 **Apr (f) 49.5**	**24**	**25**	**26** EU Commission Business and Consumer Survey (Apr) (11:00)	**27** Retail PMI (Apr) (10:10)

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

9 Holiday	**10**	**11**	**12** ECB Monthly Bulletin (Apr) (10:00) Industrial Production (SA) (11:00) M/M Y/Y Dec -0.9% -1.6% Jan unch -1.7% Feb 0.5% -1.8%	**13**

Indicator Highlights

Key potential market-moving indicators and events include: the Visible Trade Balance (Mon. Apr. 16, 11:00 a.m.) and Harmonized Consumer Prices (Tue. Apr. 17, 11:00 a.m.). In the following week, there are the flash Manufacturing and Services Purchasing Managers Indexes (Mon. Apr. 23, 10:00 a.m.).

Seasonally adjusted **trade** data showed a smaller surplus in January than the gap seen in December. March flash PMI numbers saw **HICP inflation** drop to a seven-month low. The March **manufacturing PMI** fell for the first month in four, actually unwinding half the gains made in those preceding three months. The March final **services PMI** showed a small rise, in contrast to the modest fall seen in the flash numbers.

Indicator	Forecast	Consensus	Analysis
Visible Trade (NSA)	-€ 1.0 bln	€ 1.8 bln	Seasonal improvement.
Consumer Prices – HICP (Final) (NSA)			
M/M	1.2%	1.2%	Core rate steady.
Y/Y	2.6%	2.6%	
Purchasing Managers' Index (SA) – Flash			
- Manufacturing	48.5		Still clearly weak.
Purchasing Managers' Index (SA) – Flash			
- Services	49.5		Modest contraction?

Post Mortem—Prior Week Results

Output surprisingly rises, albeit boosted by energy. Eurozone industrial production rose afresh in February, climbing 0.5% M/M, albeit being tempered by downward revisions to past data including a paring of the small rise previously envisaged for January to what is now a flat outcome.

Inflation risks highlighted. As usual, the editorial of the ECB's (April) Monthly Bulletin repeated the themes highlighted at last week's post-Council-meeting press-briefing by President Draghi when policy was kept on hold.

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United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 16 – April 27, 2012

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Rightmove House Prices (Apr) (00:01)

17

Consumer Price Index (CPI) (NSA) (9:30)

	M/M	Y/Y
Feb	0.6%	3.4%
Mar (f)	**0.3%**	**3.4%**
Mar (c)	**0.3%**	**3.4%**

Retail Prices (NSA) (9:30)

	M/M	Y/Y
Feb	0.8%	3.7%
Mar (f)	**0.5%**	**3.7%**
Mar (c)	**0.4%**	**3.6%**

Retail Prices, Underlying (RPIX) (NSA) (9:30)

	M/M	Y/Y
Feb	0.8%	3.8%
Mar (f)	**0.5%**	**3.8%**
Mar (c)	**0.4%**	**3.7%**

BoE MPC Member Posen speaks in London (9:30)

18

Claimant Count Unemployment, (Change Thousands) (SA) (9:30)

Jan	7.0	**Mar (f)**	**5.0**
Feb	7.2	**Mar (c)**	**5.9**

ILO Unemployment Rate (3 months ending, %) (9:30)

Dec	8.4	**Feb (f)**	**8.4**
Jan	8.4	**Feb (c)**	**8.4**

Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30)

Dec	1.9	**Feb (f)**	**1.2**
Jan	1.4	**Feb (c)**	**1.3**

Minutes of the Bank of England Monetary Policy Committee Meeting (April 4-5) (9:30)

BoE MPC Member Tucker speaks in Liverpool (9:00)

19

BoE MPC Member Posen speaks in Edinburgh (18:00)

20

Retail Sales (Volume, SA) (9:30)

(Inc. Fuels)	M/M	Y/Y
Feb	-0.8%	1.0%
Mar (f)	**0.5%**	**1.5%**
Mar (c)	**0.4%**	**1.5%**

23

Possibly from today:

Nationwide House Prices (Apr) (7:00)

24

Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30)

	'11/'12	'10/'11
Jan	-7.9	-5.1
Feb	15.2	8.9
Mar (f)	**16.0**	18.0

25

Gross Domestic Product, First Estimate (SA) (9:30)

	Q/Q	Y/Y
QIII'11	0.6%	0.3%
QIV'11	-0.3%	0.5%
QI'12 (f)	**0.2%**	**0.4%**

Index of Services (Feb) (9:30)

CBI Industrial Trends Monthly & Quarterly Survey (Apr) (11:00)

26

British Bankers Association Consumer Lending (Mar) (9:30)

CBI Distributive Trades Monthly Survey (Apr) (11:00)

27

GfK Consumer Confidence (Apr) (00:01)

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

f=forecast
r=revised
c=consensus

Recent History-Latest Results

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Holiday

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RICS House Price Survey (Mar) (00:01)

Department for Communities & Local Government House Prices (Feb) (9:30)

11

BRC Retail Sales Monitor (Mar) (00:01)

REC/KPMG Report on Jobs (Mar) (00:01)

12

Visible Trade Balance, Global (SA) (£ Million) (9:30)

Nov	-9098	Jan	-7883
Dec	-7184	Feb	-8772

13

PPI Output (NSA) (9:30)

	MM	Y/Y
Jan	0.4%	4.0%
Feb	0.6%	4.1%
Mar	0.6%	3.6%

PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30)

	MM	Y/Y
Jan	0.3%	2.4%
Feb	0.5%	3.0%
Mar	0.1%	2.5%

PPI Input (NSA) (9:30)

	MM	Y/Y
Jan	0.2%	6.6%
Feb	2.5%	7.8%
Mar	1.9%	5.8%

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the Consumer Prices (Tue. Apr. 17, 9:30 a.m.), the Labor Market Report – including unemployment and average earnings details – (Wed. Apr. 18, 9:30 a.m.) and Retail Sales (Fri. Apr. 20, 9:30 a.m.). In the following week, there is Public Sector Net Borrowing (Tue. Apr. 24, 9:30 a.m.) and the first estimate of Q1 Gross Domestic Product (Wed. Apr. 25, 9:30 a.m.).

February **consumer price inflation** fell to the lowest since November 2010, dropping further following four consecutive falls. Claimant count **unemployment** rose, with the increase in February similar to that of the previous month. Average weekly **earnings** growth dropped clearly in the three months to January. Real **retail sales** (including fuels) dropped in M/M terms in February, following the paring back of the January rise. **Public Sector Net Borrowing** showed the highest-ever February outcome and therefore up clearly from the same month of 2011. Real **GDP** decreased in Q/Q terms in Q4 2011, probably undermined by unusually warm weather hitting utility output.

Indicator	Forecast	Consensus	Analysis
CPI (NSA)			
M/M	0.3%	0.3%	Downtrend interrupted?
Y/Y	3.4%	3.4%	
RPI (NSA)			
M/M	0.5%	0.4%	Still well above wage growth
Y/Y	3.7%	3.6%	
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0	5.9	Surveys less negative?
ILO Unemployment Rate (SA)	8.4%	8.4%	Mixed signals.
Headline Average Earnings (Y/Y)	1.2%	1.3%	Lowest since 2010?
Retail Sales (Volumes, SA)			
M/M	0.5%	0.4%	Survey data suggest better weather helped March sales.
Y/Y	1.5%	1.5%	
Public Sector Net Borrowing (NSA)	-£ 16.0 bln		Implies hitting FY target.
Gross Domestic Product (SA) – First Estimate			
Q/Q	0.2%		Modest bounce, underlying trend flat!
Y/Y	0.4%		

Post Mortem—Prior Week Results

Better underlying tone to housing market? The latest (March) Royal Institute of Chartered Surveyors house price survey highlighted a moderately less negative price picture at the national level, although significant divergences at the regional level were still evident.

Sales boosted by weather? According to the British Retail Consortium, like-for-like nominal store sales growth rose afresh rise in March, albeit with the growth rate swinging from -0.3% Y/Y to 1.3%, a three-month high.

Mixed labor market signals? The latest (March) REC labor-market report continued to suggest an on-going improvement in the jobs market. Admittedly, the survey showed the permanent placements index slipping back slightly, albeit with the decrease of 0.8 points (to 52.4) being the first in four months and only from a February reading which was the highest since last May.

Exports correct back clearly. The total visible trade gap widened from an upwardly-revised deficit of £ 7.88 bln in January to a deficit of £ 8.77 bln in February, both deficits being up on the December reading which remains the smallest shortfall in almost two years.

Price pressures resurfacing. March producer output prices rose by 0.6% in M/M terms, adding to the same-sized increase in the previous month.

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Germany

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April 16 – April 27, 2012

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ZEW Financial Experts Survey (Apr) (11:00)

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Producer Prices (NSA) (8:00)

	M/M	Y/Y
Feb	0.4%	3.2%
Mar (f)	**0.4%**	**3.1%**
Mar (c)	**0.3%**	**3.1%**

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

Dec	107.3	Mar	109.8
Jan	108.4	**Apr (f)**	**109.8**
Feb	109.7	**Apr (c)**	**109.5**

23

Purchasing Managers' Survey Manufacturing, Flash (SA) (9:30)

Nov	47.9	Feb	50.2
Dec	48.4	Mar	48.4
Jan	51.0	**Apr (f)**	**49.0**

Purchasing Managers' Survey Services, Flash (SA) (9:30)

Nov	50.3	Feb	52.8
Dec	52.4	Mar	52.1
Jan	53.7	**Apr (f)**	**52.3**

24

Possibly from today:

Construction Orders (Feb) (8:00)

Import Prices (NSA) (8:00)

	M/M	Y/Y
Jan	1.3%	3.7%
Feb	1.0%	3.5%
Mar (f)	**0.8%**	**3.2%**

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

Oct	-0.2%	Jan	-1.2%
Nov	-0.3%	Feb	-1.1%
Dec	0.5%	**Mar (f)**	**1.0%**

25

26

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Feb	0.7%	2.3%
Mar	0.3%	2.1%
Apr (f)	**0.1%**	**2.0%**

27

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

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

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Holiday

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

	'11/12	'10/11
Dec	12.9	12.6
Jan	13.2	10.1
Feb	14.7	11.9

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

	'11/12	'10/11
Dec	21.2	22.3
Jan	9.5	8.6
Feb	11.1	10.6

11

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Jan	1.2%	3.0%
Feb	1.0%	2.6%
Mar	0.9%	2.2%

12

13

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

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

Key potential market-moving indicators and events include: Producer Prices (Fri. Apr. 20, 8:00 a.m.) and the Ifo Survey (Fri. Apr. 20, 10:00 a.m.). In the following week, there are the flash Manufacturing and Services PMIs (Mon. Apr. 23, 9:30 a.m.), Preliminary Consumer Prices (Thu. Apr. 26), as well as possibly Import Prices and Retail Sales.

February **producer prices** rose, now a fifth increase in the past seven months. The March **Ifo business climate index** actually rose for a fifth successive month. The March final **manufacturing PMI** numbers confirmed somewhat softer fortunes for manufacturing as the headline index dropped to a three-month low. The final **services PMI** for March was not as weak as seen in the flash estimate, albeit still slipping further from the seven-month high set in January. **CPI TEXT.** **Import prices** jumped in M/M terms in February, albeit not quite as strong as the rise seen in the previous month. According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) dropped in M/M terms in February.

Indicator	Forecast	Consensus	Analysis
Producer Prices (NSA)			
M/M	0.4%	0.3%	Broad gains continue.
Y/Y	3.1%	3.1%	
Ifo Survey Business Climate (SA)	109.8	109.5	Consolidating at above-par level.
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	49.0		Still divergent from Ifo reading!
Purchasing Managers' Index (SA)			
- Services – Flash	52.3		Little changed.
Consumer Prices – Preliminary (NSA)			
M/M	0.1%		Easter impact uncertain!
Y/Y	2.0%		
Import Prices - (NSA)			
M/M	0.8%		Strong M/M gains continue.
Y/Y	3.2%		
Retail Sales ex. Autos & Gas			
(Volume, SA) (M/M)	1.0%		Better weather boosts (flat) sales.

Post Mortem—Prior Week Results

Exports recover further. The February (unadjusted) trade surplus widened to € 14.7 bln from € 11.9 bln in the same month of last year, also up from the € 13.2 bln January reading.

Wholesale prices surge further. Wholesale prices jumped 0.9% in M/M terms in March, only slightly below the surge seen in the two previous months.

Consumer price inflation eases. According to final data, March CPI inflation fell by 0.2 percentage point to 2.1% Y/Y, echoing the preliminary reading and now even further off from the cycle-high of 2.6% set in September.

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April 13, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 16 – April 27, 2012

16	17	18	19	20

23	24	25	26	27
Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Nov 47.3 Feb 50.0 Dec 48.9 Mar 46.7 Jan 48.5 **Apr (f) 48.5** Purchasing Managers' Index Services, Flash (SA) (9:00) Nov 49.6 Feb 50.0 Dec 50.3 Mar 50.1 Jan 52.3 **Apr (f) 50.5** INSEE Monthly Survey of Industry (Apr) (8:45)	INSEE Monthly Survey of Households (Apr) (8:45) INSEE Quarterly Survey of Industry (Apr) (8:45) Housing Starts (Mar) (8:45)		Unemployment (Mar) (18:00)	Household Consumption of Goods (SA) (8:45) M/M Y/Y Jan -0.4% -2.2% Feb 3.0% 0.5% **Mar (f) -0.5% 0.8%** Producer Prices (NSA) (8:45) M/M Y/Y Jan 0.7% 4.3% Feb 0.8% 4.3% **Mar (f) 0.4% 3.8%**

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

9	10	11	12	13
Holiday	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Dec -1.5% -1.3% Jan 0.2% -1.9% Feb 0.3% -1.9% Manufacturing Production (SA) (8:45) M/M Y/Y Dec -1.5% 0.7% Jan -0.1% -1.7% Feb -1.2% -3.7% 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 0.8% 2.3%	

Indicator Highlights

Key potential market-moving indicators and events include: there are no data of any note. In the following week, there are the flash Manufacturing and Services PMIs (Mon. Apr. 23, 9:00 a.m.), as well as Household Consumption and Producer Prices (both Fri. Apr. 27, 8:45 a.m.).

The March **manufacturing PMI** fell afresh, suffering slide to a fresh cycle-low. The **services PMI** edged up a notch in March, but still unable to make any significant repair to the drop seen in February. **Household spending** on goods in February surged in M/M terms, thereby more than unwinding the drops in both preceding months. **Producer prices** jumped in February, a reading that echoed the January rise.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	48.5		Is France weaker than Italy?
Purchasing Managers' Index (SA)			
- Services – Flash	50.5		Modest growth!
Household Consumption (SA)			
M/M	-0.5%		Implies clearer Q1 spending gain.
Y/Y	0.8%		
Producer Prices (NSA)			
M/M	0.4%		Clear gain continues!
Y/Y	3.8%		

Post Mortem—Prior Week Results

Manufacturing falls further and faster. Manufacturing output fell by 1.2% in M/M terms in February, accentuating a downwardly revised reading for the previous month, now showing a fall of 0.1%.

Business sentiment steadies. In the latest (March) Bank of France monthly report, the business sentiment indicator remained at 95, thereby continuing to match the November reading which was the lowest since September 2009.

Inflation little changed. Headline CPI inflation remained at 2.3% Y/Y in March. In M/M terms, prices increased 0.8%, a reflection of clothing, fresh food and energy price rises.

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Forecast Calendar

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Italy

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Wroblewski/Liu

April 16 – April 27, 2012

16	17	18	19	20
Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11/12 '10/11 Dec 1.2 -3.0 Jan -4.4 -6.3 **Feb (f) -2.4** -3.0			Industrial Orders (NSA) (Y/Y) (10:00) Sep -3.6% Dec -4.3% Oct -4.8% Jan -5.6% Nov -0.7% **Feb (f) -4.0%**	
23	**24**	**25**	**26**	**27**
ISAE Consumer Sentiment (Apr) (10:00)	Hourly Wages (NSA) (Y/Y) (11:00) Oct 1.7% Jan 1.4% Nov 1.5% Feb 1.4% Dec 1.4% **Mar (f) 1.3%**		ISAE Business Sentiment (Apr) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Sep -1.6% Dec -3.7% Oct -1.4% Jan -0.8% Nov -1.8% **Feb (f) -1.5%**

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

9	10	11	12	13
Holiday				Industrial Production* (10:00) M/M Y/Y Dec 1.2% -1.7% Jan -2.6% -4.6% Feb -0.7% -6.8% NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Jan 0.3% 3.2% Feb 0.4% 3.3% Mar 0.5% 3.3%

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

Key potential market-moving indicators and events include: the Global Trade Balance (Mon. Apr. 16, 11:00 a.m.) and Industrial Orders (Thu. Apr. 19, 10:00 a.m.). In the following week, there are Hourly Wages (Tue. Apr. 24, 11:00 a.m.) and Retail Sales (Fri. Apr. 27, 10:00 a.m.).

The (unadjusted) January **trade balance** showed a deficit, albeit down from the shortfall seen in the same month of 2011. Data for January showed that Y/Y **industrial orders** fell, a steeper drop than the decline seen in December. Hourly **wage** growth for February was unchanged from the previous month, still a cycle-low. Unadjusted nominal **retail sales** fell in January, a much smaller drop than that of the previous month.

Indicator	Forecast	Consensus	Analysis
Trade Balance – Global	-€ 2.4 bln		Ex-EU deficit much narrower.
Industrial Orders (NSA) Y/Y	-4.0%		Sixth successive Y/Y drop.
Hourly Wages Y/Y	1.3%		Fresh cycle-low.
Retail Sales (NSA) Y/Y	-1.5%		Poor guide to consumer dynamics!

Post Mortem—Prior Week Results

Industrial output falls further. February industrial production fell by 0.7% in seasonally adjusted M/M terms, accentuating the 2.6% slump seen in the previous month.

Mixed inflation signals. Matching preliminary numbers, final data showed that consumer price inflation remained at 3.3% Y/Y in March.

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Forecast Calendar

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Japan

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Industrial Production (Revised) (SA) (M/M) (13:30)

Oct	2.2%	Jan	1.9%
Nov	-2.7%	Feb (p)	-1.2%
Dec	3.8%	**Feb (f)**	**-1.2%**

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BOJ Nishimura Speech (11:10) (Nagoya Business Leaders)

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Merchandise Trade Balance (¥Billion, NSA) (8:50)

	2012	2011
Jan	-1481.5	-497.2
Feb	29.4	637.0
Mar (f)	**-830.0**	170.9

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Tertiary Industry Activity (SA) (M/M) (8:50)

Nov	-0.6%	Jan	-1.7%
Dec	1.8%	**Feb (f)**	**0.4%**

BOJ Senior Loan Officer Opinion Survey (8:50) (April)

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

Oct	-0.2%	Jan	-0.4%
Nov	-0.3%	Feb	-0.6%
Dec	-0.1%	**Mar (f)**	**-0.6%**

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All Industry Activity (SA) (M/M) (13:30)

Sep	-0.8%	Dec	1.6%
Oct	0.9%	Jan	-1.0%
Nov	-1.0%	**Feb (f)**	**0.2%**

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BOJ Monetary Policy Meeting

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

	Total	Ex-Fresh Food
Feb	-0.2%	-0.3%
Mar	-0.1%	-0.3%
Apr (f)	**-0.1%**	**-0.3%**

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

	Total	Ex-Fresh Food
Jan	0.1%	-0.1%
Feb	0.3%	0.1%
Mar (f)	**0.3%**	**0.1%**

Unemployment Rate (SA) (8:30)

Dec	4.5%	Feb	4.5%
Jan	4.6%	**Mar (f)**	**4.5%**

Effective Job Offers to Applicants Ratio (8:30)

Dec	0.71	Feb	0.75
Jan	0.73	**Mar (f)**	**0.77**

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

	PCE (All)	PCE (Workers)	Disp. Income
Jan	-2.3%	-2.8%	1.3%
Feb	2.3%	2.9%	1.8%
Mar (f)	**1.5%**	**1.8%**	**1.5%**

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

Dec	3.8%	Feb	-1.2%
Jan	1.9%	**Mar (f)**	**1.5%**

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

Dec	2.5%	Feb	3.5%
Jan	1.8%	**Mar (f)**	**5.0%**

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

Dec	-7.3%	Feb	7.5%
Jan	-1.1%	**Mar (f)**	**10.5%**

BOJ Semiannual Outlook for Economic Activity and Prices (15:00) (April)

BOJ Shirakawa Press Conference (15:30)

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

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

Recent History-Latest Results

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BOJ Monetary Policy Meeting

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

	2012	2011
Jan	-437.3	547.2
Feb	1177.8	1700.8

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

	2012	2011
Jan	-1381.6	-399.4
Feb	102.1	720.3

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BOJ Monetary Policy Meeting

BOJ Shirakawa Press Conference (15:30)

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

Dec	0.4%	Feb	0.6%
Jan	0.6%	Mar	0.8%

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

Nov	14.8%	Jan	3.4%
Dec	-7.1%	Feb	4.8%

BOJ Monthly Report (14:00) (April)

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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	3.0%

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

Dec	1.1%	Feb	0.6%
Jan	0.5%	Mar	0.6%

BOJ Regional Report (April)

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

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Production (Revised) (Tue., Apr. 17, 13:30); the Merchandise Trade Balance (Thu., Apr. 19, 8:50); Tertiary Industry Activity (Fri., Apr. 20, 8:50); All Industry Activity (Thu., Apr. 26, 13:30); the BOJ Meeting (Fri, Apr. 27); Tokyo and Nationwide CPI (Fri., Apr. 27, 8:30); Unemployment Rate (Fri., Apr. 27, 8:30); Effective Job Offers to Applicants Ratio (Fri., Apr. 27, 8:30); Family Income and Expenditure Survey (Real) (Fri., Apr. 27, 8:30); Industrial Production (Fri., Apr. 27, 8:50); Retail Sales (Fri., Apr. 27, 8:50); and Housing Starts (Fri., Apr. 27, 14.00).

Industrial production and tertiary industry results will account for most of February production-side GDP, and will tell how much follow-on there was to the January setback. Merchandise trade results are always critical now, for the very uncertain export results.

All industry results will fill in two full months of first quarter production-side results, giving some grip on the GDP trend. The BOJ meeting will contemplate the need for further easing, as a new baseline forecast is issued. CPI data will get close scrutiny for clues as to whether deflation has eased on lasting basis. Labor market results will tell whether economic uncertainties are impacting household livelihoods. Family-survey and retail sales results will give a direct reading on consumer willingness to spend, while industrial production and housing starts will extend supply-side readings to the end of the first quarter–further painting in GDP.

Indicator	Forecast	Consensus	Analysis
Industrial Production (Revised) (SA) (M/M)	-1.2%		No significant revision.
Merchandise Trade Balance (NSA)	-¥830.0 Billion		Big increase in imports.
Tertiary Industry Activity (SA) (M/M)	+0.4%		Upward motion reestablished.
Corporate Service Prices (Y/Y)	-0.6%		No turn in deflation
All Industry Activity (SA) (M/M)	+0.2%		Growth too moderate to give much lift to GDP.
Tokyo CPI (Y/Y)			
Total	-0.1%		Stable patterns.
Ex-Fresh Food	-0.3%		
Nationwide CPI (Y/Y)			
Total	+0.3%		
Ex-Fresh Food	+0.1%		
Unemployment Rate (SA)	4.5%		In balance for now.
Effective Job Offers to Applicants Ratio	0.77		Demand continues to strengthen.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	+1.5%		Decent results, consistent with steady trend.
PCE (Workers)	+1.8%		
Disposable Income	+1.5%		
Industrial Production (SA) (M/M)	+1.5%		Net progress continues–great interest in production plans.
Retail Sales (Y/Y)	+5.0%		Easy year-ago comparison–but not weak.
Housing Starts (Y/Y)	+10.5%		Roughly steady on a running basis.

Post Mortem—Recent Data Results

Record current account gap. Surprising to the downside once again, the February (unadjusted) current account surplus was ¥ 1 177.8 bln, a smaller surplus than seen in the same month of 2011. In contrast, the seasonally adjusted current account surplus actually widened to ¥ 854.1 bln in from ¥ 135.2 bln in January.

BoJ on hold. It was no surprise that the BoJ Board once again voted unanimously to continue the target for the overnight call loan rate at zero to 0.1%, with little change in its thinking regarding the economy. It still suggested that there are some signs of a pick-up, albeit with activity more or less remaining flat, also pointing to a further easing in financial conditions. Following the meeting, Governor Shirakawa underlined that that there were no preconceptions regarding future policy. The Board did follow up on its decision made last month and released the details of new loans it will offer banks in US dollars for promoting investments and loans denominated in foreign currencies that should contribute to Japan's economic growth.

Lending growth more positive. Bank lending data for March showed total bank loan growth improved 0.2 percentage point to 0.8% Y/Y, the sixth successive positive reading.

Orders recover further. Surprising a little to the upside for a second successive month, core machinery orders (excluding shipping and utilities) recovered further in February, with the 4.8% M/M rise accentuating the 3.4% January rise, both more than unwinding the 7.1% drop seen in December. Notably, the data showed a fresh and sizeable jump on the manufacturing side.

Higher monetary growth. Coming in higher than expected for once, March M2 money supply growth edged higher to 3.0% Y/Y, up 0.1 percentage point. Meanwhile, growth in the broader M3 measure rose similarly but to 2.6% Y/Y.

Corporate goods prices rise more clearly. Coming in higher than expected, corporate good prices increased 0.6 % M/M in March, a second successive rise. Y/Y growth was unchanged at 0.6%. The data showed export price pressures turning positive (at 0.1% Y/Y), alongside a clearer pick-up in import price inflation (to 6.9%).

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Forecast Calendar

April 13, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

April 16 – April 27, 2012

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Survey of Manufacturing (8:30) (M/M) (SA)

	Ships.	Inv.	New Ord.
Dec	0.6%	-0.9%	-2.8%
Jan	-0.9%	1.1%	0.8%
Feb (f)	**0.6%**	**-0.4%**	**0.7%**
Feb (c)	**0.1%**		

Bank of Canada Rate Decision (9:00)
(**Hold.** Inflation higher, modest growth. Europe still significant near-term risk, high household debt levels a longer- term concern. That plus better signs so far out of the U.S., means rates will stay on hold.)

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Bank of Canada Monetary Policy Report (10:30)

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Consumer Prices (7:00) (Y/Y)

	Total	BOC Core
Jan	2.5%	2.1%
Feb	2.6%	2.3%
Mar (f)	**2.3%**	**2.0%**
Mar (c)	**2.0%**	**1.9%**

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Wholesale Trade (8:30) (M/M) (SA)

	Sales	Inv.
Nov	-0.3%	-0.1%
Dec	0.9%	1.4%
Jan	-1.0%	0.9%
Feb (f)	**-0.6%**	**0.2%**

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Retail Trade (8:30) (M/M) (SA)

	Total	Ex-Auto
Nov	0.3%	0.3%
Dec	-0.2%	unch
Jan	0.5%	-0.5%
Feb (f)	**1.2%**	**0.2%**

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Carney Speech (8:10) Ottawa Business Journal's Mayor Breakfast, Ottawa, ON.

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

Recent History-Latest Results

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Bank of Canada Senior Loan Officer Survey (10:30)

Bank of Canada Business Outlook Survey (10:30)

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Housing Starts (8:15) (Thousand, SAAR)

Oct	211.2	Jan	201.8
Nov	186.2	Feb	205.3
Dec	200.4	Mar	215.6

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International Trade (8:30) (Balance, C$ Billion, SA)

Sep	1.0	Dec	2.9
Oct	-0.7	Jan	2.1
Nov	0.7	Feb	0.3

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Indicator Highlights

Canada

Key potential market-moving indicators and events include: the Survey of Manufacturing (Tues., Apr. 17, 8:30 a.m.); the Bank of Canada rate decision (Tue., Apr. 17, 9:00 a.m.); the Consumer Price Index (Fri., Apr. 20, 7:00 a.m.); and Retail Trade (Tues., Apr. 24, 8:30 a.m.).

The Survey of Manufacturing will be important in gauging the extent and nature of a pickup in activity. The Bank of Canada will likely hold rates under the assumptions that the inflation profile, firmer of late, and tenuous conditions in the labor market warrant no action at this time, while again acknowledging significant external risks to Canadian growth. Both CPI and Core CPI are likely to decelerate somewhat due to negative base effects outweighing stronger commodity prices.

Retail trade data will provide insight into Q1 consumer spending behavior.

Indicator	Forecast	Consensus	Analysis
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.6%	+0.1%	Shipments recover from an artificially weak month, new orders gain on robust demand.
Inventories	-0.4%		
New Orders	+0.7%		
Consumer Prices (Y/Y)			
Total	+2.3%	+2.0%	Inflation remains well-anchored on negative base effects.
Core	+2.0%	+1.9%	
Wholesale Trade (M/M)			
Sales	-0.6%		Sales-to-inventory ratio continues to decline.
Inventories	+0.2%		
Retail Trade (M/M)			
Total	+1.2%		Vehicles sales still robust, other categories intact.
Ex-Auto	+0.2%		

Post Mortem—Prior Week Results

The BoC quarterly **Business Outlook Survey** showed rosier expectations on future sales activity. The survey also showed firms, on average, are planning on increasing investment spending—particularly on productivity enhancements—and increasing employment over the next twelve months. Ninety-one percent of firms expect the inflation rate to stay within the 1% to 3% target band over the next two years, while 5% believe inflation will be higher.

These more optimistic survey data are likely a reflection of an improved near-term U.S. economic outlook as well as diminishing trepidation on the European financial situation relative to a quarter ago. Elevated inflation expectations are likely due to the recent surge in oil prices.

The BoC quarterly **Senior Loan Officer Survey** reported easier lending conditions for Canadian non-financial firms. Firms believed these easier conditions were a result of competition between lenders. In general, the findings suggest that the demand for business credit was largely unchanged in 2012 Q1.

Canadian **housing starts** outpaced forecasts, growing 5.0% m/m to 215.6K (Consensus: 200K; Decision Economics: 195K) for March, building upon a February print that was revised upward by 4.2K to 205.3K. Activity increased on multi-unit urban starts (+8.3% m/m) and rural starts (+11.9% m/m) while single-unit urban starts declined by 2.4% m/m. Multi-unit starts increased by 50% m/m in Ontario, while urban starts declined 28% m/m in British Columbia.

This is the fastest pace for housing starts since 2008, or about 50% above the average pace of starts from 1994-2001. It provides additional evidence that the housing market will not cool itself down voluntarily.

The **trade balance** narrowed to +C$0.3 billion (Consensus: +C$2.1 bn; Decision Economics: +C$0.4 bn) for February as exports declined and imports were flat. Exports eased 3.9% m/m to C$39.6 billion, on lower energy and automotive exports. Exports to the U.S. contracted by 3.8% m/m and fell by 6.6% m/m to Europe ex-U.K., while exports to the U.K. and Japan increased 12.2% m/m and 21.8% m/m respectively. Imports were nearly flat for the month, increasing 0.2% to C$39.3 billion. Increases in energy imports were offset by reductions in automobile imports. In volume terms, exports declined 3.5% m/m and imports fell 0.9% m/m.

In a speech last week, BoC Governor Mark Carney stated that sluggish exports are a drag on growth and argued that Canada should focus on augmenting exports to emerging markets. For February, exports to non-OECD countries declined by 15.1% m/m. This is likely due to deceleration of growth in emerging markets—hence, a decline in demand for Canadian commodities—and a strong loonie.

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