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Information for Decisions™

Forecast Calendar

April 27, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 30 – May 11, 2012

30 M3 Money Supply (Y/Y) (SA) (10:00) Nov 2.0 Feb 2.8 Dec 1.6 **Mar (f) 3.3** Jan 2.5 **Mar (c) 2.8** Private Sector Loans (Y/Y) (SA) (10:00) Oct 2.7 Jan 1.1 Nov 1.7 Feb 0.7 Dec 1.0 **Mar (f) 0.7** Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Mar 1.3% 2.7% **Apr (f) 2.4%** **Apr (c) 2.5%**	**1**	**2** Purchasing Managers' Index Manufacturing, Final (10:00) Jan 48.8 **Apr (p) 46.0** Feb 49.0 **Apr (f) 46.0** Mar 47.7 **Apr (c) 46.0** Unemployment Rate (%) (SA) (11:00) Nov 10.5 Feb 10.8 Dec 10.6 **Mar (f) 10.9** Jan 10.7 **Mar (c) 10.9**	**3** Producer Prices (NSA) (11:00) M/M Y/Y Feb 0.6% 3.6% **Mar (f) 0.5% 3.3%** **Mar (c) 0.6% 3.4%** ECB Governing Council meeting (decision at 13:45) *(more dovish tone expected)* *Press conference at 14:30*	**4** Service Sector Purchasing Managers Survey, Final (10:00) Jan 50.4 **Apr (p) 47.9** Feb 48.8 **Apr (f) 47.9** Mar 49.2 **Apr (c) 47.9** Retail Sales (SA) (11:00) M/M Y/Y Feb -0.1% -2.1% **Mar (f) 0.4% -0.3%** **Mar (c) unch -1.0%**
7	**8**	**9**	**10** ECB Monthly Bulletin (May) (10:00)	**11** EU Commission update economic projections.

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

23 Purchasing Managers' Index Manufacturing, Flash (10:00) Nov 46.4 Feb 49.0 Dec 46.9 Mar 47.7 Jan 48.8 Apr 46.0 Service Sector Purchasing Managers Survey, Flash (10:00) Nov 47.5 Feb 48.8 Dec 48.8 Mar 49.2 Jan 50.4 Apr 47.9 Government Debt/Deficit Figures (2011) (11:00)	**24**	**25** ECB President Draghi spoke in Brussels (9:00) ECB Bank Lending Survey (Apr) (10:00)	**26** ECB President Draghi spoke in Frankfurt (9:30) EU Commission Business and Consumer Survey (Apr) (11:00)	**27** Retail PMI (Apr) (10:10)

Indicator Highlights

Key potential market-moving indicators and events include: Money Supply (Mon. Apr. 30, 10:00 a.m.), preliminary Harmonized Consumer Prices (Mon. Apr. 30, 11:00 a.m.), the final Manufacturing PMI (Wed. May. 2, 10:00 a.m.), the Unemployment Rate (Wed. May. 2, 11:00 a.m.), Producer Prices (Thu. May. 3, 11:00 a.m.), the ECB Council meeting (decision due Thu. May. 3, 1:45 p.m.), the final Services PMI (Fri. May. 4, 10:00 a.m.) and Retail Sales (Fri. May. 4, 11:00 a.m.). In the following week, there are no data of any note.

February M3 **money supply** growth picked up even more clearly to a five-month high. March data saw **HICP inflation** unchanged from the February and January readings. The April flash **manufacturing PMI** fell for a second successive month, falling to a three-year low. The **unemployment rate** hit a fresh record-high in February, up a further notch from an unrevised January reading. **Producer prices** jumped in February, a result that accentuated the surge of the previous month. The April flash **services PMI** slid further from the five-month high set in January. Real **retail sales** fell in M/M terms in February.

Indicator	Forecast	Consensus	Analysis
M3 Money Supply (SA)			
Y/Y	3.3%	2.8%	More focus on (weak) lending data!
Consumer Prices – HICP (Flash) (NSA)			
Y/Y	2.4%	2.5%	Base effects take rate to 14-month low.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	46.0	46.0	
Unemployment Rate (SA)	10.9%	10.9%	Still rising.
Producer Prices			
M/M	0.5%	0.6%	Y/Y hits 2-year low.
Y/Y	3.3%	3.4%	
Purchasing Managers' Index (SA) - Final			
- Services	47.9	47.9	
Retail Sales (SA)			
M/M	0.4%	unch	Flat trend at best!
Y/Y	-0.3%	-1.0%	

Post Mortem—Prior Week Results

Contracting continues and more clearly so? Even more clearly highlighting the message of the previous set of data, the April flash PMIs suggest that Eurozone economic activity is contracting and possibly more clearly so. Specifically, the manufacturing PMI fell for a second successive month, falling 1.7 points to a three-year low of 46.0. Meanwhile, the flash services PMI slid further from the five-month high set in January.

Reduction in pace of tightening in credit standards. The latest (April) ECB bank lending survey, which relates to actual changes during Q1 and to expectations in the current quarter, suggests that the net tightening of credit standards by Eurozone banks declined substantially.

Confidence softens. EU Commission business and consumer survey figures for April provided more sobering messages, with a clearer contraction being flagged in all Eurozone countries bar Germany, but even the latter seeing a softening in activity.

Clear deterioration in retail sector. According to the latest retail PMI, sentiment in the sector slumped in April as the headline index plunged 7.8 points to 41.3, now the second-lowest outcome on record.

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Forecast Calendar

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United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 30 – May 11, 2012

30

Possibly from today:

HBOS House Prices (Apr) (8:00)

1

Purchasing Managers' Survey - Manufacturing (SA) (9:30)

Dec	49.7	Mar	52.1
Jan	52.0	**Apr (f)**	**52.5**
Feb	51.5	**Apr (c)**	**51.6**

2

BoE Lending to Individuals (9:30)

Mortgage Lending (SA, Net, £ Billion)

Nov	0.7	Feb	1.2
Dec	1.0	**Mar (f)**	**2.0**
Jan	1.6	**Mar (c)**	**1.0**

M4 Money Supply (SA) (9:30)

	M/M	Y/Y
Jan	1.5%	-1.8%
Feb	-1.9%	-3.4%
Mar (f)	**1.0%**	**-2.5%**

M4 Lending (9:30) (SA, Change, £ billion)

Dec	-3.4	Feb	-24.1
Jan	-8.8	**Mar (f)**	**-10.0**

Purchasing Managers' Survey – Construction (SA) (Apr) (9:30)

Narrow Money & Reserve Balances (Apr) (9:30)

3

Nationwide House Prices (Apr) (7:00)

Purchasing Managers' Survey - Services (SA) (9:30)

Dec	54.0	Mar	55.3
Jan	56.0	**Apr (f)**	**54.5**
Feb	53.8	**Apr (c)**	**54.1**

4

New Car Registrations (Apr)

7

Holiday

8

BRC Shop Price Index (Apr) (00:01)

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

9

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

10

Manufacturing Production (SA) (9:30)

	MM	Y/Y
Jan	-0.3%	-0.1%
Feb	-1.0%	-1.4%
Mar (f)	**0.6%**	**-1.2%**

Industrial Production (SA) (9:30)

	M/M	Y/Y
Jan	-0.6%	-4.0%
Feb	0.4%	-2.3%
Mar (f)	**-0.6%**	**-2.9%**

Bank of England MPC meeting (rate announcement 12 noon – *no change expected)*

11

PPI Output (NSA) (9:30)

	MM	Y/Y
Feb	0.6%	4.1%
Mar	0.6%	3.6%
Apr (f)	**0.8%**	**3.3%**

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

	MM	Y/Y
Feb	0.5%	3.0%
Mar	0.1%	2.5%
Apr (f)	**0.2%**	**1.9%**

PPI Input (NSA) (9:30)

	MM	Y/Y
Feb	2.5%	7.8%
Mar	1.9%	5.8%
Apr (f)	**-1.5%**	**1.3%**

Construction Output (Mar) (9:30)

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

23

24

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

	'11/'12	'10/'11
Jan	-6.7	-5.1
Feb	12.2	8.9
Mar	18.2	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	-0.2%	unch

Index of Services (Feb) (9:30)

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

26

Nationwide Consumer Confidence (Mar) (00:01)

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

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

27

GfK Consumer Confidence (Apr) (00:01)

BoE Deputy Governor Tucker spoke in Brussels (8:40)

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the Manufacturing PMI (Tue. May. 1, 9:30 a.m.), BoE data on Lending to Individuals and Money Supply (Wed. May. 2, 9:30 a.m.) and the Services PMI (Thu. May. 3, 9:30 a.m.). In the following week, there is Industrial Production (Thu. May. 10, 9:30 a.m.), the Bank of England Monetary Policy Committee Meeting (rate decision announced Thu. May. 10, 12 noon) and Producer Prices (Fri. May. 11, 9:30 a.m.).

The headline **manufacturing PMI** for March rose afresh, actually hitting a 10-month high. BoE numbers on underlying **monetary dynamics** showed a M/M fall back in underlying M4 growth. According to BoE-computed data, the number of **mortgage approvals** dropped back clearly in February to the lowest since last June. The March **services PMI** bounced back, unwinding much of the slump seen in the previous month. February **manufacturing output** slumped, accentuating the drop seen in the previous month. March **producer output prices** rose in M/M terms, adding to the same-sized increase in the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing	52.5	51.6	Modest growth continues? Echoes CBI findings.
BoE Mortgage Lending (SA, Net)	£ 2.0 bln	£ 1.0 bln	Distorted higher!
Money Supply, M4			
M/M	1.0%		More focus on (still soft) underlying number.
Y/Y	-2.5%		
Purchasing Managers' Index (SA)			
- Services	54.5	54.1	Implies par-type growth.
Manufacturing Production (SA)			
M/M	0.6%		More in line with surveys.
Y/Y	-1.2%		
Industrial Production (SA)			
M/M	-0.6%		In line with data implied in Q1 GDP release.
Y/Y	-2.9%		
PPI Output (NSA)			
M/M	0.8%		Fuel and excise duty increases evident.
Y/Y	3.3%		
PPI Input (SA)			
M/M	-1.5%		Y/Y rate lowest in 2½ years.
Y/Y	1.3%		

Post Mortem—Prior Week Results

Budget balance hits target. Public Sector Net Borrowing was £ 18.17 bln, up slightly from the £ 17.95 bln in the same month of 2011, but both being lower than the record March outcome set in 2010.

Back in recession. Real GDP decreased by 0.2% in Q/Q terms last quarter, accentuating the 0.3% fall seen in Q4 2011.

Softer services. The index of services rose by 0.8% Y/Y in February, half the gain seen in January.

Manufacturing sentiment improves. The CBI Industrial Trends survey for April showed no further erosion in overall orders, which remained at a balance of -8, thereby consolidating the 13 point improvement seen in the February and still the third-highest in the cycle.

Sales weaken afresh. The latest (April) CBI distributive trades survey suggested that retail sales took a fresh turn for the worse following the clear jump that the survey envisaged in the two previous months.

Mortgage approvals drop back clearly. According to the British Bankers' Association, net mortgage lending in February was £ 0.9 bln, up on the previous month and the recent trend.

Perkier consumer. According to Nationwide, consumer confidence improved to a nine-month high in March, actually gaining nine points to 53, thereby moving further up and away from near-cycle low of 38 set in December.

Consumer confidence stable. The GfK consumer confidence gauge in April remained at -31, thereby still within a couple of points of the 35-month low set in December.

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Forecast Calendar

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Germany

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April 30 – May 11, 2012

30

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

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

1

2

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

Jan	51.0	**Apr (p)**	**46.3**
Feb	50.2	**Apr (f)**	**46.3**
Mar	48.4	**Apr (c)**	**46.3**

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

Feb	-3	**Apr (f)**	**-20**
Mar	-18	**Apr (c)**	**-10**

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

Dec	56	Feb	40
Jan	86	**Mar (f)**	**20**

3

ECB Governing Council meeting (decision at 13:45)
(more dovish tone expected)
Press conference at 14:30

4

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

Jan	53.7	**Apr (p)**	**52.6**
Feb	52.8	**Apr (f)**	**52.6**
Mar	52.1	**Apr (c)**	**52.6**

7

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

Oct	3.6%	Jan	-1.8%
Nov	-3.5%	Feb	0.3%
Dec	1.3%	**Mar (f)**	**-1.0%**

Possibly from today:

Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Feb	1.0%	2.6%
Mar	0.9%	2.2%
Apr (f)	**0.2%**	**2.1%**

8

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

Dec	-2.6%	Feb	-1.3%
Jan	1.2%	**Mar (f)**	**1.5%**

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

Dec	-2.0%	Feb	-0.4%
Jan	1.0%	**Mar (f)**	**0.8%**

9

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

	'11/12	'10/11
Jan	13.2	10.1
Feb	14.7	11.9
Mar (f)	**17.5**	18.8

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

	'11/12	'10/11
Jan	9.5	8.6
Feb	11.2	10.6
Mar (f)	**18.0**	21.3

10

11

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

	M/M	Y/Y
Mar	0.3%	2.1%
Apr (p)	**0.1%**	**2.0%**
Apr (f)	**0.1%**	**2.0%**

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

23

Construction Orders (Feb) (8:00)

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

Nov	47.9	Feb	50.2
Dec	48.4	Mar	48.4
Jan	51.0	Apr	46.3

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

Nov	50.3	Feb	52.8
Dec	52.4	Mar	52.1
Jan	53.7	Apr	52.6

24

25

26

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Feb	0.7%	2.3%
Mar	0.3%	2.1%
Apr	0.1%	2.0%

27

Import Prices (NSA) (8:00)

	M/M	Y/Y
Jan	1.3%	3.7%
Feb	1.0%	3.5%
Mar	0.7%	3.1%

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

Indicator Highlights

Germany

Key potential market-moving indicators and events include: Retail Sales (Mon. Apr. 30, 8:00 a.m.), the final Manufacturing PMI (Wed. May. 2, 9:55 a.m.), Unemployment (Wed. May. 2, 9:55 a.m.) and the final Services PMI (Fri. May. 4, 9:55 a.m.). In the following week, there are Manufacturing Orders (Mon. May. 7, 12 noon), Industrial Production (Tue. May. 8, 12 noon), the Trade Balance and Current Account (Wed. May. 9, 8:00 a.m.), final Consumer Prices (Fri. May. 11, 8:00 a.m.) and possibly Wholesale Prices.

According to Federal Statistics Office data, real **retail sales** (excluding auto and petrol sales) dropped in M/M terms in February. The April flash **manufacturing PMI** slumped to a 33-month low. **Unemployment** dropped by in March following the slide seen in the previous month. The April flash **services PMI** rose, a result that matched the long-term term average outcome. **Manufacturing orders** edged back up in February, albeit with the rise making little inroad into the slump of the previous month. February **industrial production** fell, thereby unwinding the bounce of the previous month. The February (unadjusted) **trade** surplus widened from the same month of last year. According to the preliminary estimate, April **CPI inflation** fell the previous month. **Wholesale prices** jumped in M/M terms in March, only slightly below the surge seen in the two previous months.

Indicator	Forecast	Consensus	Analysis
Retail Sales ex. Autos & Gas (Volume, SA) (M/M)	1.0%	1.1%	Better weather boosts (flat) sales.
Purchasing Managers' Index (SA) - Final - Manufacturing	46.3	46.3	No revision anticipated.
Unemployment, (SA) (change, 000's)	-20	-10	Labor market still very solid.
Purchasing Managers' Index (SA) - Final - Services	52.6	52.6	No revision anticipated.
Manufacturing Orders, (SA) M/M	-1.0%		Weaker consumer side emerging.
Industrial Production, (SA) M/M	1.5%		Weather induced bounce-back still leaves Q1 flat.
Trade Balance, (NSA)	€ 17.5 bln		Oil bill rises.
Consumer Prices – Final (NSA)			
M/M	0.1%		Break-down detailed.
Y/Y	2.0%		
Wholesale Prices (NSA)			
M/M	0.2%		Y/Y at 26-month low?
Y/Y	2.1%		

Post Mortem—Prior Week Results

Divergent survey messages. For the second successive month, the latest flash PMI numbers revealed somewhat softer fortunes for the private sector. The manufacturing PMI slumped 2.1 points to 46.3, a 33-month low in April. However, the services PMI gained 0.5 point to 52.6, a result that maintained the volatility seen in the series seen of late, but also echoing the long-term term average outcome.

Construction orders bounce further. February construction orders increased by 4.3% M/M, thereby accentuating the clear recovery seen in the previous month (7.2%), but still only the third rise in the last seven months of data.

Consumer price inflation eases. According to the preliminary estimate, April CPI inflation fell by 0.1 percentage point from the 2.1% Y/Y rate seen in the previous month.

Consumer confidence slips further. The GfK measure of the consumer confidence outlook for May decreased to 5.6, down from a revised 5.9, a second successive slide.

Import prices jump less markedly. Import prices jumped 0.7% in M/M terms in March, not quite as strong a rise as in previous months and not so broadly-based.

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Forecast Calendar

April 27, 2012

France

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Wroblewski/Liu

April 30 – May 11, 2012

30	1	2	3	4
		Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Jan 48.5 **Apr (p) 47.3** Feb 50.0 **Apr (f) 47.3** Mar 46.7 **Apr (c) 47.3** New Car Registrations (Apr)	ECB Governing Council meeting (decision at 13:45) *(more dovish tone expected)* *Press conference at 14:30*	Purchasing Managers' Index Services, Final (SA) (9:50) Jan 52.3 **Apr (p) 46.4** Feb 50.0 **Apr (f) 46.4** Mar 50.1 **Apr (c) 46.4**
7	**8**	**9**	**10**	**11**
Possibly from today… BoF Business Sentiment Survey (Apr) (8:45)		Visible Trade Balance (SA) (8:45) (Euro Billion) Oct -5.91 Jan -5.59 Nov -4.38 Feb -6.40 Dec -5.32 **Mar (f) -6.50**	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Jan 0.2% -1.9% Feb 0.3% -1.9% **Mar (f) -1.3% -2.0%** Manufacturing Production (SA) (8:45) M/M Y/Y Jan -0.1% -1.7% Feb -1.2% -3.7% **Mar (f) unch -2.6%** Central Government Budget (Mar) (8:45)	INSEE Quarterly Survey of Investment (Apr) (8:45)

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

f=forecast
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c=consensus

Recent History-Latest Results

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 47.3 Purchasing Managers' Index Services, Flash (SA) (9:00) Nov 49.6 Feb 50.0 Dec 50.3 Mar 50.1 Jan 52.3 Apr 46.4 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 -0.5% -2.3% Feb 2.9% 0.2% Mar -2.9% -2.0% Producer Prices (NSA) (8:45) M/M Y/Y Jan 0.6% 4.2% Feb 0.7% 4.1% Mar 0.5% 3.7%

Indicator Highlights

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

The April flash **manufacturing PMI** bounced afresh, albeit only up from the four-month low seen in the previous month. The April flash **services PMI** dropped to a six-month low from March. The February **trade** gap widened clearly to show a larger deficit. **Manufacturing output** fell in M/M terms in February, accentuating the fall seen in the previous month.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Final	47.3	47.3	No revision anticipated.
Purchasing Managers' Index (SA)			
- Services – Final	46.4	46.4	No revision anticipated.
Visible Trade (SA)	-€ 6.50 bln		Oil bill rises further.
Industrial Production (SA)			
M/M	-1.3%		Further drop in Q1 likely.
Y/Y	-2.0%		

Post Mortem—Prior Week Results

Mixed survey messages. Once again showing somewhat mixed messages but still hinting that the economy slid further and probably more markedly this month, the April flash PMIs moved in different directions. Most notably, the services PMI dropped from 50.0 in March to a six-month low of 46.4. In contrast, the manufacturing PMI bounced somewhat afresh, rising 0.6 point to 47.3, albeit only up from the four-month low seen previously.

Business sentiment weakens clearly. The April INSEE industry confidence indicator fell for the first time in three months, albeit unwinding what looks to be an aberrantly large and upwardly revised jump seen in March.

Consumer confidence rises further. The April INSEE-computed consumer confidence index rose for a third month in four. However, the headline figure rose just the one point to 88, albeit more than consolidating the surge of the previous month, also taking it to a 16-month high.

Manufacturing sentiment improves. The April INSEE quarterly survey of manufacturing revealed less weakness in the sector, with the net balance for overall demand improving clearly to 3 in the last three months from -8 in January.

Household spending slumps back. Household spending on goods in March slumped 2.9% in M/M terms, thereby exactly unwinding the surge of the preceding month, these swings very much predicated around swings in energy usage, probably a result of changing weather.

Producer price pressures continue. Producer prices jumped 0.5% in M/M terms in March, a softer rise than the downwardly revised 0.7% February rise.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 30 – May 11, 2012

30	1	2	3	4
NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Mar 0.5% 3.3% **Apr (f) 0.2% 3.0%** **Apr (c) 0.4% 3.2%**		Purchasing Managers' Survey Manufacturing (SA) (9:45) Dec 44.3 Mar 47.9 Jan 46.8 **Apr (f) 47.5** Feb 47.8 **Apr (c) 46.6** Producer Prices (NSA) (10:00) M/M Y/Y Feb 0.4% 3.2% **Mar (f) 0.4% 2.8%** **Mar (c) 0.6% 3.0%** New Car Registrations (Apr)	ECB Governing Council meeting (decision at 13:45) *(more dovish tone expected)* *Press conference at 14:30*	Purchasing Managers Survey Service (SA) (9:45) Dec 44.5 Mar 44.3 Jan 44.8 **Apr (f) 44.0** Feb 44.1 **Apr (c) 43.9**
7	**8**	**9**	**10**	**11**
			Industrial Production* (10:00) M/M Y/Y Jan -2.6% -4.6% Feb -0.7% -6.8% **Mar (f) 0.5% -4.0%**	

* 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

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 1.2%		ISAE Business Sentiment (Apr) (10:00)	Retail Sales (NSA) (Y/Y) (10:00) Sep -1.6% Dec -3.7% Oct -1.4% Jan -1.1% Nov -1.8% Feb 0.1%

Indicator Highlights

Key potential market-moving indicators and events include: Consumer Prices (Mon. Apr. 30, 11:00 a.m.), the Manufacturing PMI (Wed. May. 2, 9:45 a.m.), Producer Prices (Wed. May. 2, 10:00 a.m.) and the Services PMI (Fri. May. 4, 9:45 a.m.). In the following week, there is Industrial Production (Thu. May. 10, 10:00 a.m.).

Matching preliminary numbers, final data showed that **consumer price inflation** remained at 3.3% Y/Y in March. The **manufacturing PMI** recovered for a fifth successive month in March albeit less sizably, still a five-month high. The March **services PMI** edged back up, recovering from a four-month low. February **industrial production** fell in seasonally adjusted M/M terms, accentuating the slump seen in the previous month.

Indicator	Forecast	Consensus	Analysis
Consumer Prices – Preliminary (NSA)			
M/M	0.2%	0.4%	Lowest Y/Y rate in seven months.
Y/Y	3.0%	3.2%	
Purchasing Managers' Index (SA)			
- Manufacturing	47.5	46.6	Clear setback!
Producer Prices (NSA)			
M/M	0.4%	0.6%	Y/Y rate hits 2-year low.
Y/Y	2.8%	3.0%	
Purchasing Managers' Index (SA)			
- Services	44.0	43.9	Moving sideways.
Industrial Production*			
M/M	0.5%		Clear drop in Q1 evident!
Y/Y	-4.0%		

* 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 slumps. The April consumer confidence index, as measured by ISAE, slumped clearly.

Even softer wage growth. Hourly wage growth for March slowed even further, dropping 0.2 percentage point to 1.2% Y/Y, a fresh cycle-low.

Business confidence stalls. The April ISAE business confidence index dropped 1.6 points to 89.5, the lowest since late-2009.

Retail sales less weak. Unadjusted nominal retail sales rose by 0.1% Y/Y in February, the first positive reading since last April.

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Forecast Calendar

April 27, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

April 30 – May 11, 2012 (Local Times)

30
Holiday

1
Vehicle Sales (Y/Y) (14:00)

Nov	24.1%	Feb	31.9%
Dec	23.5%	Mar	78.2%
Jan	40.7%	**Apr (f)**	**72.0%**

2

3
Holiday

4
Holiday

7
BOJ Monetary Policy Meeting Minutes (8:50) (April 9, 10)

8

9
Official Reserves ($Billion, NSA) (8:50)

Nov	1304.8	Feb	1302.9
Dec	1295.8	Mar	1288.7
Jan	1306.7	**Apr (f)**	**1298.0**

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

	Leading	Coincident
Jan	94.6	94.1
Feb	96.3	95.0
Mar (f)	**96.5**	**95.0**

10
Current Account Balance (¥Billion, NSA) (8:50)

	2012	2011
Jan	-437.3	547.2
Feb	1177.8	1700.8
Mar (f)	**1576.0**	1738.6

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

	2012	2011
Jan	-1381.6	-399.4
Feb	102.1	720.3
Mar (f)	**-5.0**	236.8

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

Jan	0.6%	Mar	0.8%
Feb	0.6%	**Apr (f)**	**0.8%**

11
Money Supply (M2) (Y/Y) (8:50)

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

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

Recent History-Latest Results

23

24
Corporate Service Prices (Y/Y) (8:50)

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

25

26
All Industry Activity (SA) (M/M) (13:30)

Sep	-0.1%	Dec	1.7%
Oct	0.6%	Jan	-1.0%
Nov	-0.9%	Feb	-0.1%

27
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	-0.3%	-0.5%

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

	Total	Ex-Fresh Food
Jan	0.1%	-0.1%
Feb	0.3%	0.1%
Mar (f)	0.5%	0.2%

Unemployment Rate (SA) (8:30)

Dec	4.5%	Feb	4.5%
Jan	4.6%	Mar	4.5%

Effective Job Offers to Applicants Ratio (8:30)

Dec	0.71	Feb	0.75
Jan	0.73	Mar	0.76

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	3.4%	4.3%	3.7%

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

Dec	2.3%	Feb	-1.6%
Jan	0.9%	Mar	1.0%

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

Dec	2.5%	Feb	3.4%
Jan	1.8%	Mar	10.3%

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

Dec	-7.3%	Feb	7.5%
Jan	-1.1%	Mar	5.0%

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

BOJ Shirakawa Press Conference (15:30)

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

Indicator Highlights

Key potential market-moving indicators and events include: Vehicle Sales (Tue., May 1, 14:00); Current Account Balance and Current Account Visible Trade (Thu., May 10, 8:50); and Bank Lending (Thu., May 10, 8:50).

Vehicle sales results are being compared to extremely depressed early-2011 numbers, ballooning year-on-year changes. But, sales are also looking very solid in comparison to more-normal 2010 levels, indicating some genuine new strength.

Current account results will give an update on portfolio income flows, in a seasonally healthy month–important for gauging their potential to cushion the effect of deteriorating visible trade. Bank lending numbers will be watched for hints whether the firming evident into fiscal-year end will carry forward.

Indicator	Forecast	Consensus	Analysis
Vehicle Sales (Y/Y)	+72.0%		Another month of easy comparison, because of very weak prior-year level.
Official Reserves (NSA)	$1298.0 Billion		Relatively little change this month.
Business Conditions Composite Indexes (Prelim.)			
Leading	96.5		Steadying out.
Coincident	95.0		
Current Account Balance	¥1576.0 Billion		Seasonally strong income inflow supports the total.
Current Account Visible Trade	-¥5.0 Billion		
Bank Lending (Y/Y)	+0.8%		Decent gains extended another month.
Money Supply (M2) (Y/Y)	+3.0%		Well- established trend continues.

Post Mortem—Recent Data Results

Corporate services rise clearly. March corporate services prices jumped 0.7% in M/M terms, the second successive rise. Partly as a result, the Y/Y rate of change turned less negative at -0.3%.

Output drops back. The all industries index fell by 0.1% M/M in February, accentuating the 1.0% drop back seen in January. Even so, the data continue to show a very volatile month-to-month pattern, albeit with the still weak undertone. Even so, base effects allowed the Y/Y rate to jump to 1.3%.

BoJ enhances monetary easing. 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%, the focus this time being the extent to which the central bank would enhance its more unconventional policies. The BoJ did not disappoint. It increased the total size of the Asset Purchase Program by about ¥ 5 tln to about ¥ 70 tln, with the change including an increase in the purchase of JGBs by about ¥ 10 tln.

More mixed inflation updates. Exceeding expectations once again, national core CPI inflation (ex fresh food) rose 0.1 percentage point to 0.2% Y/Y in March. Headline CPI inflation, meanwhile, rose a little more and to 0.5%, a third successive positive reading, although the rate excluding food and energy remained clearly negative, albeit rising a notch to -0.5%. Meanwhile, the headline Tokyo CPI reading (for April) edged down a couple of notched to -0.3% Y/Y, while the core (ex-fresh food) CPI inflation dropped to -0.5%, both still seeing less steep falls than the (unchanged) ex food and energy price drop of -1.0%.

Stable jobless rate. Matching expectations, the unemployment rate stayed at 4.5% in March. However, on a more downbeat note, employment edged down 0.3% M/M, possibly undermining what had hitherto been a largely flat trend of the last few months. Otherwise, the participation rate stayed at 58.7% in March, while (more reassuringly) the job-to-applicant ratio improved to 0.6, still the highest since November 2008.

Better household spending. The Y/Y growth rate for overall household spending turned more positive at 3.4% in March, despite a 0.1% M/M drop. The outcome was softer than expected, albeit with Y/Y growth in household spending for workers also showing a clear improvement (to 4.3%).

Manufacturing little changed. The PMI fell 0.4 point to 50.7, maintaining the little-changed pattern of the last few months.

Industrial production jumps. Surprising to the downside once again, preliminary data for March nevertheless showed industrial production bouncing, albeit with the 1.0% M/M rise failing to unwind the 1.6% drop posted in February. As a result, the data seemingly continues the volatility in the series, something equally evident in METI's latest survey of firms pointing to a rise of 1.0% projected for April to be followed by a 4.1% plunge in May. Elsewhere, the data also showed a slippage in shipments in March (-0.1% M/M vs 0.3%), while inventories jumped 4.3%.

Sales correct back. Retail sales fell 1.2% M/M in March, unwinding much of the revised 2.0% further bounce of the previous month. Even so, Y/Y growth turned much more positive, at 10.3%.

Housing data ease. Seasonally adjusted March housing starts fell 7.5% from February–but after having jumped 11.6% in that month. Starts were up 5.0% year-on-year.

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Forecast Calendar

April 27, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

April 30 – May 11, 2012

30

Real GDP (8:30) (M/M) (SA)

Oct	unch	Jan	0.1%
Nov	-0.1%	**Feb (f)**	**0.2%**
Dec	0.4%	**Feb (c)**	**0.2%**

Industrial Product Prices (8:30)

(NSA)	M/M	Y/Y
Jan	0.4%	2.4%
Feb	0.2%	1.7%
Mar (f)	**0.3%**	**1.0%**
Mar (c)	**0.1%**	**0.8%**

Raw Materials Prices (8:30)

(NSA)	M/M	Y/Y
Jan	0.2%	4.4%
Feb	-0.5%	1.5%
Mar (f)	**1.5%**	**-2.5%**
Mar (c)	**0.3%**	**-3.7%**

1

Carney Award (11:30) "2012 Canadian of the Year." Canadian Club of Toronto, Toronto, ON.

2

3

4

Ivey Purchasing Managers' Survey (10:00) (SA)

Dec	63.5	Mar	63.5
Jan	64.1	**Apr (f)**	**64.5**
Feb	66.5	**Apr (c)**	**61.0**

7

Building Permits (8:30) (M/M) (SA)

Oct	11.7%	Jan	-12.3%
Nov	1.1%	Feb	7.5%
Dec	10.5%	**Mar (f)**	**5.0%**

8

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

Nov	186.2	Feb	205.3
Dec	200.4	Mar	215.6
Jan	201.8	**Apr (f)**	**205.0**

9

10

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

Oct	-0.7	Jan	2.1
Nov	0.7	Feb	0.3
Dec	2.9	**Mar (f)**	**0.5**

11

Labor Force Survey (8:30)

Employment (Change, Thous., SA)

Nov	-5.5	Feb	-2.8
Dec	21.7	Mar	82.3
Jan	2.3	**Apr (f)**	**-20.0**

Unemployment Rate (SA)

Nov	7.5%	Feb	7.4%
Dec	7.5%	Mar	7.2%
Jan	7.6%	**Apr (f)**	**7.2%**

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

Recent History-Latest Results

23

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	1.6%	1.1%

24

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	-0.2%	0.5%

25

26

27

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

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Monthly Real GDP (Mon., Apr. 30, 8:30 a.m.); Building Permits (Mon., May 7, 8:30 a.m.); Housing Starts (Tues., May 8, 8:15 a.m.); International Trade (Thurs., May. 10, 8:30 a.m.); and the Labor Force Survey (Fri., May 11, 8:30 a.m.).

The Monthly Real GDP report will update broad growth trends.

Building permits data have been noisy of late, but positive data is still a leading indicator for the business cycle. Housing starts data likely show moderation from recent highs, however a building permits backlog will 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. The Labor Force Survey provides a timely-but-volatile read on the underlying economic backdrop.

Indicator	Forecast	Consensus	Analysis
Real GDP (M/M) (SA)	+0.2%	+0.2%	Growth picks up slightly after muted January on mixed underlying moves.
Industrial Product Prices (NSA)			
M/M	+0.3%	+0.1%	Continuing to decelerate.
Y/Y	+1.0%	-0.8%	
Raw Materials Prices (NSA)			
M/M	+1.5%	+0.3%	Deceleration in year-over-year terms due to base effects.
Y/Y	-2.5%	-3.7%	
Ivey Purchasing Managers' Survey (SA)	64.5	61.0	Improved manufacturing sentiment on easing price pressures.
Building Permits (M/M) (SA)	+5.0%		Residential permits still elevated, on rising prices and low mortgage rates.
Housing Starts (SAAR)	205,000 units		Low mortgage rates keep housing starts above projected long run level.
International Trade (Balance, SA)	C$0.5 billion		Stronger commodity prices somewhat offset by stronger loonie.
Labor Force Survey, Employment (Change, SA)	-20,000		Some snapback after unsustainable +82K print in March.
Unemployment Rate (SA)	7.2%		Holding steady on modest job losses.

Post Mortem—Prior Week Results

Wholesale trade gains on machinery, autos. Wholesale sales increased 1.6% m/m (Consensus: -0.2%; Decision Economics: -0.6%) to C$48.5 billion on broad-based sales gains in February. Motor vehicle and auto parts wholesale sales increased 2.7% m/m to C$7.7 billion and machinery sales posted a +1.7% m/m change to C$10.6 billion. Inventories increased by 1.1% m/m (Decision Economics: -0.2%), leaving the inventory-to-sales ratio unchanged at 1.22.

Revisions from January 2006 through last month were published Monday, making the February wholesale sales print of C$48.5 billion the historic high. Real wholesale sales gained 2.2% m/m, the strongest pace since January 2011. This signals that retailer's demand for intermediate goods is strong which is a positive sign for GDP.

Retail sales decline on motor vehicles and auto parts. Canadian **retail sales** declined 0.2% m/m (Consensus: +0.1% m/m; Decision Economics:-0.1% m/m) to C$38.9 billion for February as motor vehicle and parts dealers reported sales dropping by 2.4% m/m. This is the first weakening in retail sales in seven months. Retail sales excluding autos rose 0.5% m/m (Consensus: +0.6%; Decision Economics: +0.4%). In volume terms, which exclude the effects of price changes, retail sales declined 0.6% m/m.

The BoC is forecasting domestic consumption to contribute 70 percent of the 2.4% forecasted economic growth this year. While this recent downtick in retail activity is not ideal, it should be noted that January auto sales were quite strong. As a result, February new auto sales declined by 7% m/m and pulled down the headline retail sales figure. Ex-auto sales remain quite volatile as January revised data shows a -0.8% m/m change following seven months of positive yet uneven figures. Future months will be watched for signs of restrained retail spending particularly as household debt-to-income ratios reach all-time highs.

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