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Information for Decisions™

Forecast Calendar

April 6, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 9 – April 20, 2012

9	10	11	12	13
Holiday			ECB Monthly Bulletin (Apr) (10:00) Industrial Production (SA) (11:00) M/M Y/Y Jan 0.2% -1.2% **Feb (f) -0.7% -2.6%** **Feb (c) -0.1% -1.5%**	
16	**17**	**18**	**19**	**20**
Trade Balance (Euro billion) (NSA) (11:00) '11/12 '10/11 Dec 9.1 -1.7 Jan -7.6 -16.1 **Feb (f) -1.0** -2.9	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%**	Construction Output (Feb) (11:00)	Consumer Confidence, Flash (Apr) (16:00)	

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

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (10:00) Oct 47.1 Jan 48.8 Nov 46.4 Feb 49.0 Dec 46.9 Mar 47.7 Unemployment Rate (%) (SA) (11:00) Sep 10.3 Dec 10.6 Oct 10.4 Jan 10.7 Nov 10.5 Feb 10.8	Producer Prices (NSA) (11:00) M/M Y/Y Dec -0.2% 4.3% Jan 0.8% 3.8% Feb 0.6% 3.6% Gross Domestic Product, Final Estimate, (SA) (11:00)	Service Sector Purchasing Managers Survey, Final (10:00) Oct 46.4 Jan 50.4 Nov 47.5 Feb 48.8 Dec 48.8 Mar 49.2 Retail Sales (SA) (11:00) M/M Y/Y Dec -1.2% -1.7% Jan 1.1% -1.1% Feb -0.1% -2.1% ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*		Holiday

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Production (Thu. Apr. 12, 11:00 a.m.). In the following week, there is the Visible Trade Balance (Mon. Apr. 16, 11:00 a.m.) and Harmonized Consumer Prices (Tue. Apr. 17, 11:00 a.m.).

Industrial production rose afresh in January, albeit still making little inroad into the December drop. 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.

Indicator	Forecast	Consensus	Analysis
Industrial Production (SA)			
M/M	-0.7%	-0.1%	Clear and further fall likely in Q1?
Y/Y	-2.6%	-1.5%	
Visible Trade (NSA)	-€ 1.0 bln		Seasonal improvement.
Consumer Prices – HICP (Final) (NSA)			
M/M	1.2%		Core rate steady.
Y/Y	2.6%		

Post Mortem—Prior Week Results

Contracting factory sector continues. Confirming the message of the flash data, the March final PMIs suggest that Eurozone manufacturing activity is contracting a little faster. Indeed, the manufacturing PMI fell for the first month in four, actually unwinding half the gains made in those preceding three months, falling an unrevised 1.3 points to 47.7.

Unemployment hits yet another record-high. The unemployment rate was 10.8% in February, a fresh record-high and up a further notch from an unrevised January reading, therefore even more clearly up from the 9.9% cycle-low set in April last year.

Producer prices bounce back clearly. Producer prices jumped by 0.6% M/M in February, a result that accentuated the upwardly-revised surge of the previous month.

Retail sales weakness remains clear. Real retail sales fell by 0.1% in M/M terms in February. This came after an upwardly revised jump of 1.1% in January.

Less weak services? The March final PMIs suggest that Eurozone economic activity is at best stabilizing into the current quarter but may still be contracting. Indeed, there was less bleak news regarding services given the upward revision in final PMI for the sector which now shows a small rise to 49.2 in March (from 48.8 in February) rather than the modest fall seen in the flash numbers.

Balancing inflation worries with growth risks. The ECB Council kept policy on hold for a fourth successive month, retaining the high-profile refi rate at 1.00% and the deposit rate at 0.25%.

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Forecast Calendar

April 6, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 9 – April 20, 2012

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) Dec -7184 **Feb (f) -7725** Jan -7532 **Feb (c) -7700**	PPI Output (NSA) (9:30) MM Y/Y Feb 0.6% 4.1% **Mar (f) 0.8% 3.8%** **Mar (c) 0.5% 3.5%** PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30) MM Y/Y Feb 0.5% 3.0% **Mar (f) 0.3% 2.7%** **Mar (c) 0.4% 2.8%** PPI Input (NSA) (9:30) MM Y/Y Feb 2.1% 7.3% **Mar (f) 2.2% 5.7%** **Mar (c) 1.3% 4.8%**
16	**17**	**18**	**19**	**20**
Rightmove House Prices (Apr) (00:01)	Consumer Price Index (CPI) (NSA) (9:30) M/M Y/Y Jan -0.5% 3.6% Feb 0.6% 3.4% **Mar (f) 0.3% 3.4%** Retail Prices (NSA) (9:30) M/M Y/Y Jan -0.6% 3.9% Feb 0.8% 3.7% **Mar (f) 0.5% 3.7%** Retail Prices, Underlying (RPIX) (NSA) (9:30) M/M Y/Y Jan -0.6% 4.0% Feb 0.8% 3.8% **Mar (f) 0.5% 3.8%**	Claimant Count Unemployment, (Change Thousands) (SA) (9:30) Dec 1.9 Feb 7.2 Jan 7.0 **Mar (f) 5.0** ILO Unemployment Rate (3 months ending, %) (9:30) Nov 8.4 Jan 8.4 Dec 8.4 **Feb (f) 8.4** Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30) Nov 2.0 Jan 1.4 Dec 1.9 **Feb (f) 1.2** Minutes of the Bank of England Monetary Policy Committee Meeting (April 4-5) (9:30)		Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Jan 0.3% 1.4% Feb -0.8% 1.0% **Mar (f) 0.5% 1.5%**

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

2	3	4	5	6
Purchasing Managers' Survey - Manufacturing (SA) (9:30) Oct 47.8 Jan 52.0 Nov 47.7 Feb 51.5 Dec 49.7 Mar 52.1 Housing Equity Withdrawal (Q4) (9:30)	British Chambers of Commerce Survey (Q1) (00:01) Purchasing Managers' Survey – Construction (SA) (Mar) (9:30)	BRC Shop Price Index (Feb) (00:01) HBOS House Prices (Mar) (8:00) Purchasing Managers' Survey - Services (SA) (9:30) Oct 51.3 Jan 56.0 Nov 52.1 Feb 53.8 Dec 54.0 Mar 55.3 Narrow Money & Reserve Balances (Mar) (9:30) Corporate Profitability (Q4) (9:30)	Manufacturing Production (SA) (9:30) MM Y/Y Dec 1.1% 0.9% Jan -0.3% -0.1% Feb -1.0% -1.4% Industrial Production (SA) (9:30) M/M Y/Y Dec 0.4% -3.1% Jan -0.6% -4.0% Feb 0.4% -2.3% Bank of England MPC meeting (rate announcement 12 noon – *no change)* New Car Registrations (Mar)	Holiday

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: the Trade Balance (Thu. Apr. 12, 9:30 a.m.) and Producer Prices (Fri. Apr. 13, 9:30 a.m.). In the following week, there are 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.).

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. 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.

Indicator	Forecast	Consensus	Analysis
Visible Trade Balance, Global (SA)	-£ 7725 mln	-£ 7700 mln	Exports still improving?
PPI Output (NSA)			
M/M	0.8%	0.5%	Budget measures plus oil evident!
Y/Y	3.8%	3.5%	
PPI Input (SA)			
M/M	2.2%	1.3%	Oil the main factor.
Y/Y	5.7%	4.8%	
CPI (NSA)			
M/M	0.3%		Downtrend interrupted?
Y/Y	3.4%		
RPI (NSA)			
M/M	0.5%		Still well above wage growth
Y/Y	3.7%		
Claimant Count Unemployment (SA)			
M/M (change, thousands)	5.0		Surveys less negative?
ILO Unemployment Rate (SA)	8.4%		Mixed signals.
Headline Average Earnings (Y/Y)	1.2%		Lowest since 2010?
Retail Sales (Volumes, SA)			
M/M	0.5%		Survey data this week will offer more clues.
Y/Y	1.5%		

Post Mortem—Prior Week Results

Manufacturing growing more clearly. The headline manufacturing PMI for March rose afresh, actually hitting a 10-month high as the headline index recovered 0.9 point to 52.1.

Housing equity injection continues. In Q4, housing equity withdrawal was little changed at -£ 8.47 bln according to the latest figures from the BoE, ie meaning that households actually injected this further amount into housing.

Construction sector hits cycle-high. The construction PMI jumped a further 2.6 points in March, thereby accentuating the similar-sized rise of the previous month.

Recession avoided? The British Chambers of Commerce's latest Quarterly Economic Survey for Q1 pointed to a clear and welcome improvement, after the disappointing figures in the previous quarter.

Services activity more solid? The March services PMI bounced back. Specifically, it increased 1.5 points to 55.3, unwinding much of the 2.2 point slump seen in the previous month.

Shop price inflation rises afresh. According to the BRC, March shop price inflation rose from a 23-month low of 1.2% Y/Y back to 1.5%.

Profitability little changed but still high. The net rate of return for UK non-financial companies in Q4 increased to 10.9%, up 0.1 percentage point from Q3.

House prices jump back. There was a clear recovery in the latest house price data from HBOS. These showed house prices jumping 2.2% M/M in March, more than unwinding the drop of 0.4% seen in the previous month.

Manufacturing suffers clear setback. February manufacturing output slumped 1.0% M/M, accentuating the downwardly revised figure of the previous month, now showing a drop of 0.3%.

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Forecast Calendar

April 6, 2012

Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 9 – April 20, 2012

9	10	11	12	13
Holiday	Trade Balance (NSA) (Euro billion) (8:00) '11/12 '10/11 Jan 13.1 10.1 **Feb (f) 16.0** 11.9 **Feb (c) 12.0** 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	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%**		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%** **Mar (c) 0.3% 2.1%**
16	**17**	**18**	**19**	**20**
	ZEW Financial Experts Survey (Apr) (11:00)			Producer Prices (NSA) (8:00) M/M Y/Y Jan 0.6% 3.4% Feb 0.4% 3.2% **Mar (f) 0.4% 3.1%** Ifo Survey (SA) (2005=100) (10:00) Nov 106.7 Feb 109.7 Dec 107.3 Mar 109.8 Jan 108.4 **Apr (f) 109.8**

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

2	3	4	5	6
Purchasing Managers Survey Manufacturing, Final (SA) (9:45) Oct 49.1 Jan 51.0 Nov 47.9 Feb 50.2 Dec 48.4 Mar 48.4		Purchasing Managers Survey Services, Final (SA) (9:45) Oct 50.6 Jan 53.7 Nov 50.3 Feb 52.8 Dec 52.4 Mar 52.1 Manufacturing Orders, (M/M) (SA), (12 noon) Sep -4.7% Dec 1.3% Oct 3.6% Jan -1.8% Nov -3.5% Feb 0.3% ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	Industrial Production (M/M) (SA) (12 noon) Nov unch Jan 1.2% Dec -2.6% Feb -1.3% Manufacturing & Mining Output (M/M) (SA), (12 noon) Nov -0.3% Jan 1.0% Dec -2.0% Feb -0.4%	Holiday

Key potential market-moving indicators and events include: the Trade Balance and Current Account (Tue. Apr. 10, 8:00 a.m.), Wholesale Prices (Wed. Apr. 11, 8:00 a.m.) and final Consumer Prices (Fri. Apr. 13, 8:00 a.m.). In the following week, there are Producer Prices (Fri. Apr. 20, 8:00 a.m.) and the Ifo Survey (Fri. Apr. 20, 10:00 a.m.).

The January (unadjusted) **trade** surplus widened from the same month last year, albeit similar the December reading. **Wholesale prices** jumped in M/M terms in February, only slightly below the surge seen in January. According to the preliminary estimate, March **CPI inflation** fell. 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.

Indicator	Forecast	Consensus	Analysis
Trade Balance, (NSA)	€ 16.0 bln	€ 12.0 bln	Surplus rises despite higher oil bill.
Wholesale Prices (NSA)			
M/M	0.8%		Strong gains continue.
Y/Y	2.1%		
Consumer Prices – Final (NSA)			
M/M	0.3%	0.3%	Break-down detailed.
Y/Y	2.1%	2.1%	
Producer Prices (NSA)			
M/M	0.4%		Broad gains continue.
Y/Y	3.1%		
Ifo Survey Business Climate (SA)	109.8		Consolidating at above-par level.

Post Mortem—Prior Week Results

Softer survey messages. The March final PMI numbers largely confirmed somewhat softer fortunes for manufacturing as the headline index dropped 1.8 points to 48.4, a three-month low.

Orders edge back up. Manufacturing orders edged back up in February, albeit with the 0.3% rise making little inroad into the 1.8% slump of the previous month.

Softer survey messages. The final services PMI for March was not as weak as seen in the flash estimate, albeit still slipping 0.7 points to 52.1, thereby down further from the seven-month high set in January.

Industrial production hit by weather. February industrial production fell by 1.3% M/M, thereby unwinding the downwardly-revised 1.2% bounce of the previous month.

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Forecast Calendar

April 6, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 9 – April 20, 2012

9	10	11	12	13
Holiday	Industrial Production, exc. Construction (SA) (8:45) M/M Y/Y Jan 0.3% -1.5% **Feb (f) -0.1% -1.8%** **Feb (c) 0.2% -1.7%** 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 Feb 0.4% 2.3% **Mar (f) 0.7% 2.1%** **Mar (c) 0.6% 2.0%**	
16	**17**	**18**	**19**	**20**

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

2	3	4	5	6
Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Oct 48.5 Jan 48.5 Nov 47.3 Feb 50.0 Dec 48.9 Mar 46.7 New Car Registrations (Mar)		Purchasing Managers' Index Services, Final (SA) (9:50) Oct 44.6 Jan 52.3 Nov 49.6 Feb 50.0 Dec 50.3 Mar 50.1 ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*		Visible Trade Balance (SA) (8:45) (Euro Billion) Central Government Budget (Feb) (8:45)

Indicator Highlights

Key potential market-moving indicators and events include: Industrial Production (Tue. Apr. 10, 8:45 a.m.) and Consumer Prices (Thu. Apr. 12, 7:30 a.m.). In the following week, there are no data of any note.

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
Industrial Production (SA)			
M/M	-0.1%	0.2%	Further Q/Q drop in store for Q1?
Y/Y	-1.8%	-1.7%	
Consumer Prices (NSA)			
M/M	0.7%	0.6%	Y/Y rate hits nine-month low.
Y/Y	2.1%	2.0%	

Post Mortem—Prior Week Results

Better survey signals. Coming in weaker than the already sober message of the flash number, the final March manufacturing fell afresh, suffering a 0.9 point downward revision, with the 3.3 point slide to 46.7 taking it to a fresh cycle-low.

Mixed messages. Showing an upward revision of 0.1 point from the flash estimate, the final services PMI edged up a notch to 50.1, unable to make any significant repair to the drop seen in February.

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Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

April 9 – April 20, 2012

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%**
16 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	**17**	**18**	**19** 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%**	**20**

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

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M/M=month-over-month

r=revised
c=consensus
f=forecast

Recent History-Latest Results

2 Purchasing Managers' Survey Manufacturing (SA) (9:45) Oct 43.3 Jan 46.8 Nov 44.0 Feb 47.8 Dec 44.3 Mar 47.9 Unemployment (Q4) (10:00) New Car Registrations (Mar)	**3**	**4** Purchasing Managers Survey Service (SA) (9:45) Oct 43.9 Jan 44.8 Nov 45.8 Feb 44.1 Dec 44.5 Mar 44.3 ECB Governing Council meeting (decision at 13:45) *(no change)* *Press conference at 14:30*	**5**	**6** Holiday

Key potential market-moving indicators and events include: Industrial Production (Fri. Apr. 13, 10:00 a.m.) and final Consumer Prices (Fri. Apr. 13, 11:00 a.m.). In the following week, there is Global Trade Balance (Mon. Apr. 16, 11:00 a.m.) and Industrial Orders (Thu. Apr. 19, 10:00 a.m.).

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. 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.

Indicator	Forecast	Consensus	Analysis
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%		
Trade Balance – Global	-€ 2.4 bln		Ex-EU deficit much narrower.
Industrial Orders (NSA)			
Y/Y	-4.0%		Sixth successive Y/Y drop.

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

Post Mortem—Prior Week Results

Manufacturing contraction less acute. Exceeding expectations once again, the manufacturing PMI recovered for a fifth successive month in March albeit less sizably. Indeed, it rose 0.1 point to 47.9, still a five-month high.

Continued clear contraction in services? The March services PMI edged back up, gaining 0.2 point to 44.3, recovering from a four-month low.

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Forecast Calendar

April 6, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

April 9 – April 6, 2012 (Local Times)

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)

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

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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)

Sep	-0.4%	Dec	1.8%
Oct	0.8%	Jan	-1.7%
Nov	-0.6%	**Feb (f)**	**0.4%**

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

Recent History-Latest Results

2

Tankan (Large Manufacturers) (8:50)

10:Q4	5	11:Q3	2
11:Q1	6	11:Q4	-4
11:Q2	-9	12:Q1	-4

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

Oct	28.3%	Jan	40.7%
Nov	24.1%	Feb	31.9%
Dec	23.5%	Mar	78.2%

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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	1288.7

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

	Leading	Coincident
Dec	93.4	93.2
Jan	94.5	92.7
Feb	96.6	93.7

Indicator Highlights

Key potential market-moving indicators and events include: the Bank of Japan Meeting (Mon., Tues; Apr 9-10); Current Account Balance and Current Account Visible Trade (Mon., Apr. 9, 8:50); Machinery Orders, Core (Wed., Apr. 11, 14:00); the BOJ Regional Report (Thu., Apr. 12); Industrial Production (Revised) (Tue., Apr. 17, 13:00); Tertiary Industry Activity (Tue., Apr. 17, 8:50); and Merchandise Trade Balance (Thu., Apr. 19, 8:50).

The BOJ is under intense pressure to ease further, particularly with larger JGB purchases, but would prefer not to. Odds are no move will come at this meeting—unless immediate market conditions suggest that the yen would jump on that outcome. However, further moves are likely down the line. 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.

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.

Indicator	Forecast	Consensus	Analysis
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.
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.

Post Mortem—Recent Data Results

Tankan mixed. The March BoJ Tankan Business Survey showed provided mixed results. Manufacturing sentiment was unchanged as the (headline) large manufacturer's business conditions remained at -4, and with a one-point narrowing expected in the coming three months. In contrast, the headline non-manufacturing part of the survey rose further, climbing one more point to 5, a third successive jump, albeit with no further improvement envisaged for three months time. Overall capex plans were downgraded again, with firms overall paring back their capital spending plans to flat from a rise of 1.4% Y/Y envisaged back in December.

Vehicle sales growing strongly. March data saw a seventh successive, and much more positive reading in regard to vehicle sales. Indeed, sales rose by 78.2%, up clearly from the 31.9% rise of the previous month.

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Forecast Calendar

April 6, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Husby/Pumphrey

April 9 – April 20, 2012

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

Bank of Canada Business Outlook Survey (10:30)

10

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

Nov	186.1	Feb	201.1
Dec	200.4	**Mar (f)**	**195.0**
Jan	198.1	**Mar (c)**	**202.0**

12

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

Oct	-0.7	Jan	2.1
Nov	0.7	**Feb (f)**	**0.4**
Dec	2.9	**Feb (c)**	**2.3**

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

	Ships.	Inv.	New Ord.
Nov	2.0%	0.4%	3.6%
Dec	0.6%	-0.9%	-2.8%
Jan	-0.9%	1.1%	0.8%
Feb (f)	**0.6%**	**-0.4%**	**0.7%**

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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
Dec	2.3%	1.9%
Jan	2.5%	2.1%
Feb	2.6%	2.3%
Mar (f)	**2.3%**	**2.0%**

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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Carney Speech (12:30) (Greater Kitchener Chamber of Commerce, Waterloo, ON)

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Labor Force Survey (8:30)
Employment (Change, Thous., SA)

Oct	-52.7	Jan	2.3
Nov	-5.5	Feb	-2.8
Dec	21.7	Mar	82.3

Unemployment Rate (SA)

Oct	7.4%	Jan	7.6%
Nov	7.5%	Feb	7.4%
Dec	7.5%	Mar	7.2%

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

Sep	-7.0%	Dec	10.5%
Oct	11.7%	Jan	-12.3%
Nov	-1.1%	Feb	7.5%

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

Oct	54.4	Jan	64.1
Nov	59.9	Feb	66.5
Dec	63.5	Mar	63.5

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Holiday

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Housing Starts (Wed., Apr. 11, 8:15 a.m.); International Trade (Thurs., Apr. 12, 8:30 a.m.); the Survey of Manufacturing (Mon., Apr. 16, 8:30 a.m.); the Bank of Canada rate decision (Tue., Apr. 17, 9:00 a.m.); and the Consumer Price Index (Fri., Apr. 20, 7:00 a.m.).

Housing starts data may show moderation from recent highs, however a building permits backlog may keep 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 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.

Indicator	Forecast	Consensus	Analysis
Housing Starts (SAAR)	195,000 units	202,000 units	Low mortgage rates keep housing starts above projected long run level.
International Trade (Balance, SA)	C$0.4 billion	C$2.3 billion	Export demand softens.
Survey of Manufacturing (M/M) (SA)			
Shipments	+0.6%		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%		Inflation remains well-anchored on negative base effects.
Core	+2.0%		

Post Mortem—Prior Week Results

March Labor Force Survey data surprised to the upside with **net change in employment** at +82.3K (Consensus and Decision Economics: +10K), which brings the **unemployment rate** down to 7.2% (Consensus: 7.4%; Decision Economics: 7.5%). The unemployment rate has not been below 7.2% since December 2008. Gains were concentrated in full-time employment which added 70,000 jobs last month. The private sector added 42.6K jobs, while the public sector and self-employed sectors posted 20.9K and 18.8K respective increases. Manufacturing showed a modest gain of 11.8K, however the sector has still lost 22.2K jobs over the past year.

Building permits increased 7.5% m/m to C$6.5 bn for February (Consensus: +2.0%; Decision Economics: +7.0%), mostly unwinding an 11.4% m/m decline in January, as gains in non-residential building permits outweighed a drop in residential permits. Non-residential permits rose 36.2% m/m to C$2.5 bn as industrial (+151.1% m/m to C$714 million), institutional (+64.8% m/m to C$517 million), and commercial (+3.4% m/m to C$1.3 bn) all posted strong increases. Residential permit values fell 5.3% m/m to C$3.9 bn as both single- and multi-family permits receded last month, with losses concentrated in Ontario.

The **Ivey PMI** undershot expectations at 63.5 (Consensus: 66.5; Decision Economics: 65.0) for March as each of the four sub-indices posted declines. This reading is a 3.0 point decline from February and suggests that business activity has slowed somewhat over the past month. However, 63.5 is still well-within expansion territory and may simply reflect a moderation of sentiment as February's print was close to historic highs.

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