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Forecast Calendar

May 18, 2012

Eurozone

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

May 21 – June 1, 2012

21	22	23	24	25
Construction Output (Mar) (11:00)	Consumer Confidence, Flash (May) (16:00)	EU Heads of State informal meeting	Purchasing Managers' Index Manufacturing, Flash (10:00) Jan 48.8 Apr 45.9 Feb 49.0 **May (f) 46.5** Mar 47.7 **May (c) 46.0** Service Sector Purchasing Managers Survey, Flash (10:00) Jan 50.4 Apr 46.9 Feb 48.8 **May (f) 47.5** Mar 49.2 **May (c) 47.0** ECB President Draghi speaks in Rome (15:00)	
28	**29**	**30**	**31**	**1**
		M3 Money Supply (Y/Y) (SA) (10:00) Nov 1.9 Feb 2.8 Dec 1.5 Mar 3.2 Jan 2.5 **Apr (f) 3.5** Private Sector Loans (Y/Y) (SA) (10:00) Nov 1.7 Feb 0.8 Dec 1.1 Mar 0.6 Jan 1.2 **Apr (f) 0.3** Retail PMI (May) (10:10) EU Commission Business and Consumer Survey (May) (11:00) ECB President Draghi speaks in Brussels (17:30)	Harmonized Index of Consumer Prices, Flash (11:00) M/M Y/Y Mar 1.3% 2.7% Apr 0.5% 2.6% **May (f) 2.5%**	Purchasing Managers' Index Manufacturing, Final (10:00) Dec 46.9 Mar 47.7 Jan 48.8 Apr 45.9 Feb 49.0 **May (f) 46.5** Unemployment Rate (%) (SA) (11:00) Nov 10.6 Feb 10.8 Dec 10.6 Mar 10.9 Jan 10.8 **Apr (f) 11.0**

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

14	15	16	17	18
Industrial Production (SA) (11:00) M/M Y/Y Jan unch -1.8% Feb 0.8% -1.5% Mar -0.3% -2.2% Eurozone Finance Ministers met in Brussels	Gross Domestic Product, First Estimate, (SA) (11:00) Q/Q Y/Y QIII'11 0.1% 1.3% QIV'11 -0.3% 0.7% QI'12 unch unch EU Finance Ministers met in Brussels	New Car Registrations (Mar) (8:00) Harmonized Index of Consumer Prices, Final (11:00) M/M Y/Y Feb 0.5% 2.7% Mar 1.3% 2.7% Apr 0.5% 2.6% Trade Balance (Euro billion) (NSA) (11:00) '11/12 '10/11 Jan -8.3 -16.1 Feb 2.3 -2.9 Mar 8.6 1.0 ECB President Draghi spoke in Frankfurt		

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services Purchasing Managers Indexes (Thu. May. 24, 10:00 a.m.). In the following week, there is Money Supply (Wed. May. 30, 10:00 a.m.), preliminary Harmonized Consumer Prices (Thu. May. 31, 11:00 a.m.), the final Manufacturing PMI (Fri. Jun. 1, 10:00 a.m.) and the Unemployment Rate (Fri. Jun. 1, 11:00 a.m.).

The April **manufacturing PMI** fell for a second successive month, dropping to a three-year low. The April **services PMI** fell markedly, dropping to a six-month low, thereby more than unwinding the small March bounce. March M3 **money supply** growth picked up clearly to the highest since mid-2009. April data showed **HICP inflation** dropping to an eight-month low. The **unemployment rate** was rose in March to a fresh record-high.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA) – Flash - Manufacturing	46.5	46.0	Bounce purely due to Germany!
Purchasing Managers' Index (SA) – Flash - Services	47.5	47.0	Modest bounce—but not in periphery!
M3 Money Supply (SA) Y/Y	3.5%		Lending data more relevant: seen staying weak.
Consumer Prices – HICP (Flash) (NSA) Y/Y	2.5%		Seen staying weak. Nine-month low.
Purchasing Managers' Index (SA) - Final - Manufacturing	46.5		See above.
Unemployment Rate (SA)	11.0%		New cycle-high.

Post Mortem—Prior Week Results

Output corrects back, hit by energy. Eurozone industrial production fell afresh in March, sliding 0.3% M/M, albeit being tempered by upward revisions to past data including a larger rise than previously envisaged for February of 0.8%, the latter still being the only positive figure since August.

GDP Stabilizes. Q1 GDP was unchanged in Q/Q terms, implying that the Eurozone economy has just about avoided recession as this stable reading came after the (unrevised) 0.3% fall of the previous quarter. As a result, the Q1 Y/Y rate fell further, the flat result being the softest in just over two years.

Inflation slips. Showing no revision from the flash numbers, final April data confirmed that HICP inflation dropped 0.1 percentage point to 2.6% Y/Y, an eight-month low Y/Y.

Exports correct back. Seasonally adjusted trade data showed a smaller surplus of € 4.3 bln in March, up from February's upwardly revised € 4.0 bln as a 0.9% M/M correction back in exports came alongside a 1.1% drop in imports.

Car sales fall further. Car registrations fell by 8.4% Y/Y in April, a slightly less steep fall compared to the 10.4% drop in the previous month.

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Forecast Calendar

May 18, 2012

United Kingdom

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

May 21 – June 1, 2012

21	22	23	24	25
Rightmove House Prices (May) (00:01) BoE MPC Member Posen speaks in Tokyo (8:00) **Possibly from today…** Nationwide Consumer Confidence (Apr) (00:01)	Consumer Price Index (CPI) (NSA) (9:30) M/M Y/Y Mar 0.3% 3.5% **Apr (f) 0.6% 3.1%** **Apr (c) 0.6% 3.1%** Retail Prices (NSA) (9:30) M/M Y/Y Mar 0.4% 3.6% **Apr (f) 0.6% 3.3%** **Apr (c) 0.8% 3.5%** Retail Prices, Underlying (RPIX) (NSA) (9:30) M/M Y/Y Mar 0.4% 3.7% **Apr (f) 0.6% 3.4%** **Apr (c) 0.8% 3.6%** Public Sector Net Borrowing (ex. financial interventions) (£ bln, NSA) (9:30) '11/'12 '10/'11 Mar 18.2 18.0 **Apr (f) -18.0** 8.7 **Apr (c) -20.0** House Price Index (Mar) (9:30)	Retail Sales (Volume, SA) (9:30) (Inc. Fuels) M/M Y/Y Mar 1.8% 3.3% **Apr (f) -2.0% -0.3%** **Apr (c) -0.6% 1.2%** Minutes of the Bank of England Monetary Policy Committee Meeting (May 9-10) (9:30) BoE Deputy Governor Bean speaks in Cirencester (10:15) CBI Industrial Trends Monthly Survey (May) (11:00)	Gross Domestic Product, Second Estimate (SA) (9:30) Q/Q Y/Y QIV'11 -0.3% 0.5% **QI'12 (p) -0.2% unch** **QI'12 (f) -0.2% unch** **QI'12 (c) -0.2% unch** Index of Services (Mar) (9:30) Business Investment, Preliminary (Q1) (9:30) British Bankers Association Consumer Lending (Apr) (9:30) BoE MPC Member Miles speaks in London (12:15)	
28	**29**	**30**	**31**	**1**
Possibly from today: Nationwide House Prices (May) (7:00)	CBI Distributive Trades Monthly Survey (May) (11:00)	BoE Lending to Individuals (9:30) Mortgage Lending (SA, Net, £ Billion) Nov 0.7 Feb 1.1 Dec 1.0 Mar 1.0 Jan 1.5 **Apr (f) 0.7** M4 Money Supply (SA) (9:30) M/M Y/Y Feb -1.9% -4.1% Mar -0.8% -5.0% **Apr (f) -0.5% -5.4%** M4 Lending (9:30) (SA, Change, £ billion) Jan -18.7 Mar -11.5 Feb -22.8 **Apr (f) 0.3**	GfK Consumer Confidence (May) (00:01)	Purchasing Managers' Survey - Manufacturing (SA) (9:30) Dec 49.7 Mar 51.9 Jan 52.0 Apr 50.5 Feb 51.5 **May (f) 50.8**

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

14	15	16	17	18
	Visible Trade Balance, Global (SA) (£ Million) (9:30) Dec -7184 Feb -8590 Jan -7887 Mar -8564	Claimant Count Unemployment, (Change Thousands) (SA) (9:30) Jan 7.3 Mar -5.4 Feb 4.5 Apr -13.7 ILO Unemployment Rate (3 months ending, %) (9:30) Dec 8.4 Feb 8.3 Jan 8.4 Mar 8.2 Average Weekly Earnings (Y/Y) (3-Month Moving Average) (9:30) Dec 1.9 Feb 1.1 Jan 1.3 Mar 0.6 BoE Inflation Report (May) (10:30)		

Indicator Highlights

United Kingdom

Key potential market-moving indicators and events include: Consumer Prices and Public Sector Net Borrowing (both Tue. May. 22, 9:30 a.m.), Retail Sales (Wed. May. 23, 9:30 a.m.) and the second estimate of Q1 Gross Domestic Product (Thu. May. 24, 9:30 a.m.). In the following week, there are BoE data on Lending to Individuals and Money Supply (Wed. May. 30, 9:30 a.m.), as well as the Manufacturing PMI (Fri. Jun. 1, 9:30 a.m.).

March **consumer price inflation** rose, ending a run of four consecutive falls. **Public Sector Net Borrowing** was up slightly in March from the same month of 2011. Real **retail sales** (including fuels) surged in M/M terms in March, more than unwinding the drop of the previous month. Real **GDP** decreased in Q/Q terms in Q1, accentuating the fall seen in the previous quarter. BoE numbers on underlying **monetary dynamics** showed a M/M bounce in M4 growth, a result which pulled the three-month annualized rate up to the highest since late-2007. According to BoE-computed data, the number of **mortgage approvals** edged higher in March, up from a February figure which was the lowest since last June. The headline **manufacturing PMI** for April dropped afresh to the softest reading since the end of last year.

Indicator	Forecast	Consensus	Analysis
CPI (NSA)			
M/M	0.6%	0.6%	Food inflation down clearly?
Y/Y	3.1%	3.1%	
RPI (NSA)			
M/M	0.6%	0.8%	Lowest in over two years!
Y/Y	3.3%	3.5%	
Public Sector Net Borrowing (NSA)	-£ 18.0 bln	-£ 20.0 bln	First month of new fiscal year benefits from transfer of Royal Mail pension assets.
Retail Sales (Volumes, SA)			
M/M	-2.0%	-0.6%	Weather distortion unwinds.
Y/Y	-0.3%	1.2%	
Gross Domestic Product (SA) – Second Estimate			
Q/Q	-0.2%	-0.2%	Downward revision possible.
Y/Y	unch	unch	
BoE Mortgage Lending (SA, Net)	£ 0.7 bln		More focus on mortgage application data.
Money Supply, M4			
M/M	-0.5%		Underlying data less downbeat.
Y/Y	-5.4%		
Purchasing Managers' Index (SA)			
- Manufacturing	50.8		CBI data this week to give more clues.

Post Mortem—Prior Week Results

Exports recover clearly. Showing a little-changed shortfall, the total visible trade gap deficit was £ 8.56 bln in March.

BoE worries on supply side more evident? The latest (May) BoE Inflation Report provided some rationale for the MPC decision this month not to extend its asset purchases.

Surprisingly solid jobs data not all they seem? Claimant count unemployment fell in April by 13 700, there was also a revision to March numbers, now showing a fall of 5 400 as opposed to the further rise originally estimated last time around.

Earnings growth softens. Average weekly earnings growth dropped clearly, almost halving to 0.6% Y/Y in the three months to March, this occurring partly as a result of the single month Y/Y figure slumping to just 0.1%.

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Germany

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

May 21 – June 1, 2012

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Gross Domestic Product, Second Estimate, (SA) (8:00)

	Q/Q	Y/Y
QIV'11	-0.2%	2.0%
QI'12 (p)	**0.5%**	**1.2%**
QI'12 (f)	**0.5%**	**1.2%**
QI'12 (c)	**0.5%**	**1.2%**

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

Jan	51.0	Apr	46.2
Feb	50.2	**May (f)**	**48.0**
Mar	48.4	**May (c)**	**47.0**

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

Jan	53.7	Apr	52.2
Feb	52.8	**May (f)**	**52.0**
Mar	52.1	**May (c)**	**52.0**

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

Jan	108.4	Apr	109.9
Feb	109.7	**May (f)**	**109.5**
Mar	109.8	**May (c)**	**109.4**

25

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

Construction Orders (Mar) (8:00)

28

Possibly from today:

Import Prices (NSA) (8:00)

	M/M	Y/Y
Feb	1.0%	3.5%
Mar	0.7%	3.1%
Apr (f)	**-0.5%**	**2.3%**

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

Nov	-0.2%	Feb	-0.7%
Dec	0.5%	Mar	1.6%
Jan	-1.1%	**Apr (f)**	**-0.5%**

29

Cost-of-Living, Preliminary (NSA)

	M/M	Y/Y
Mar	0.3%	2.1%
Apr	0.2%	2.1%
May (f)	**-0.2%**	**1.9%**

30

31

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

Feb	3	Apr	19
Mar	-13	**May (f)**	**unch**

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

Jan	105	Mar	29
Feb	43	**Apr (f)**	**5**

1

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

Dec	48.4	Mar	48.4
Jan	51.0	Apr	46.2
Feb	50.2	**May (f)**	**48.0**

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f=forecast
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c=consensus

Recent History-Latest Results

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Wholesale Price Index (NSA) (8:00)

	M/M	Y/Y
Feb	1.0%	2.6%
Mar	0.9%	2.2%
Apr	0.5%	2.4%

15

Gross Domestic Product, First Estimate, (SA) (8:00)

	Q/Q	Y/Y
QIII'11	0.6%	2.7%
QIV'11	-0.2%	2.0%
QI'12	0.5%	1.2%

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

16

17

18

Producer Prices (NSA) (8:00)

	M/M	Y/Y
Feb	0.4%	3.2%
Mar	0.6%	3.3%
Apr	0.2%	2.4%

Key potential market-moving indicators and events include: the second estimate of Q1 GDP (Thu. May. 24, 8:00 a.m.), the flash Manufacturing and Services PMIs (Thu. May. 24, 9:30 a.m.), as well as the Ifo Survey (Thu. May. 24, 10:00 a.m.). In the following week, there are Preliminary Consumer Prices (Tue. May. 29), Unemployment (Thu. May. 31, 9:55 a.m.), the final Manufacturing PMI (Fri. Jun. 1, 9:55 a.m.), as well as possibly Import Prices and Retail Sales.

Preliminary Q1 **GDP** data showed activity rising after a drop in the previous quarter, the latter being the only fall in the last 12 quarters of data.The April final **manufacturing PMI** slumped to a 33-month low. The final **services PMI** for April was little changed from March. The April **Ifo business climate index** rose for a sixth successive month. According to final data, April **CPI inflation** remained unchanged from the previous month, but still down clearly from the cycle-high set in September. **Unemployment** increased in April following the slide seen in the previous month. **Import prices** jumped in M/M terms in March, albeit not quite as strong a rise as in previous month. According to Federal Statistics Office data, real **retail sales** bounced in M/M terms in March after a fall in February.

Indicator	Forecast	Consensus	Analysis
Gross Domestic Product, (SA) – 2nd Estimate			
Q/Q	0.5%	0.5%	Extent of export improvement key.
Y/Y	1.2%	1.2%	
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	48.0	47.0	Corrects back up.
Purchasing Managers' Index (SA)			
- Services – Flash	52.0	52.0	Modest growth being signaled.
Ifo Survey Business Climate (SA)	109.5	109.4	At increasing odds with PMI numbers.
Consumer Prices – Preliminary (NSA)			
M/M	-0.2%		17-month low as fuel prices fall.
Y/Y	1.9%		
Unemployment, (SA) (change, 000's)	unch		Key release this month given rise in jobless total last time around.
Purchasing Managers' Index (SA) - Final			
- Manufacturing	48.0		See above.
Import Prices - (NSA)			
M/M	-0.5%		First M/M fall in six months.
Y/Y	2.3%		
Retail Sales ex. Autos & Gas			
(Volume, SA) (M/M)	-0.5%		Volatile but trendless!

Post Mortem—Prior Week Results

Wholesale prices rise further. Wholesale prices increased 0.5% in M/M terms in April, below the pace of rises seen in the three previous months, all these rises boosted by energy.

GDP recovers clearly. Preliminary Q1 GDP data showed activity rising 0.5% Q/Q after the unrevised 0.2% drop in the previous quarter, the latter being the only fall in the last 12 quarters of data.

Mixed ZEW. The May headline ZEW (expectations) index fell for the first time in six months. Specifically, it dropped 12.6 points to 10.8, falling from the highest in almost two years.

Pipeline price pressures pick up. April producer prices rose by 0.2% M/M, the smallest rise so far this year and a clear contrast to the 0.6% gain in the previous month.

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Forecast Calendar

May 18, 2012

France

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

May 21 – June 1, 2012

21	22	23	24	25
			INSEE Monthly Survey of Industry (May) (8:45) Purchasing Managers' Index Manufacturing, Flash (SA) (9:00) Jan 48.5 Apr 46.9 Feb 50.0 **May (f) 47.0** Mar 46.7 **May (c) 47.0** Purchasing Managers' Index Services, Flash (SA) (9:00) Jan 52.3 Apr 45.2 Feb 50.0 **May (f) 47.5** Mar 50.1 **May (c) 45.5**	INSEE Monthly Survey of Households (May) (8:45)
28	**29**	**30**	**31**	**1**
		Housing Starts (Apr) (8:45) Unemployment (Apr) (18:00)	Household Consumption of Goods (SA) (8:45) M/M Y/Y Feb 2.9% 0.2% Mar -2.9% -2.0% **Apr (f) -0.3% -0.4%** Producer Prices (NSA) (8:45) M/M Y/Y Feb 0.7% 4.1% Mar 0.5% 3.7% **Apr (f) 0.2% 2.9%**	Purchasing Managers' Index Manufacturing, Final (SA) (9:50) Dec 48.9 Mar 46.7 Jan 48.5 Apr 46.9 Feb 50.0 **May (f) 47.0**

M/M=month-over-month
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f=forecast
r=revised
c=consensus

Recent History-Latest Results

14	15	16	17	18
	Gross Domestic Product, First Estimate, (SA) (7:30) Q/Q Y/Y QIII'11 0.3% 1.5% QIV'11 0.1% 1.2% QI'12 unch 0.3% Consumer Prices (NSA) (7:30) M/M Y/Y Feb 0.4% 2.3% Mar 0.8% 2.3% Apr 0.1% 2.1% Salaried Employment, Preliminary (SA) (8:45) Q/Q Y/Y QIII'11 -0.2% 0.8% QIV'11 -0.1% 0.4% QI'12 0.1% unch Wages, Preliminary (Q1) (8:45)			

Indicator Highlights

Key potential market-moving indicators and events include: the flash Manufacturing and Services PMIs (Thu. May. 24, 9:00 a.m.). In the following week, there are Household Consumption and Producer Prices (both Thu. May. 31, 8:45 a.m.), as well as the final Manufacturing PMI (Fri. Jun. 1, 9:50 a.m.).

The April **manufacturing PMI** rose afresh, albeit being up only from the four-month low seen in March. The April final **services PMI** dropped from March to a six-month low. **Household spending** on goods in March slumped in M/M terms, exactly unwinding the surge of the preceding month. **Producer prices** jumped in M/M terms in March, albeit a softer rise than the February increase.

Indicator	Forecast	Consensus	Analysis
Purchasing Managers' Index (SA)			
- Manufacturing – Flash	47.0	47.0	Moving sideways.
Purchasing Managers' Index (SA)			
- Services – Flash	47.5	45.5	Sharp April slump partly reversed.
Household Consumption (SA)			
M/M	-0.3%		Car sales fall afresh.
Y/Y	-0.4%		
Producer Prices (NSA)			
M/M	0.2%		Y/Y rate lowest in over two years.
Y/Y	2.9%		
Purchasing Managers' Index (SA)			
- Manufacturing – Final	47.0		See above.

Post Mortem—Prior Week Results

Flat activity. According to preliminary data, real GDP was flat in Q/Q terms in Q1, lower than the downwardly revised 0.1% rise seen in the previous quarter.

Inflation falls. Headline CPI inflation fell 0.2 percentage point to 2.1% Y/Y in April, the lowest since last July. In M/M terms, prices increased 0.1%, a rise held back by a fall in seasonal food costs.

Employment rises. Preliminary data for Q1 showed (non-farm) employment rising afresh with the 0.1% Q/Q increase being the first positive figure in three quarters.

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Forecast Calendar

May 18, 2012

Italy

Economic Indicators—Schedule and Forecasts (Local Times)

Wroblewski/Liu

May 21 – June 1, 2012

21	22	23	24	25
		ISAE Consumer Sentiment (May) (10:00)		Retail Sales (NSA) (Y/Y) (10:00) Oct -1.4% Jan -1.1% Nov -1.8% Feb 0.1% Dec -3.7% **Mar (f) -0.5%** Hourly Wages (NSA) (Y/Y) (11:00) Nov 1.5% Feb 1.4% Dec 1.4% Mar 1.2% Jan 1.4% **Apr (f) 1.2%**
28	**29**	**30**	**31**	**1**
ISAE Business Sentiment (May) (10:00)		Producer Prices (NSA) (10:00) M/M Y/Y Feb 0.4% 3.2% Mar 0.3% 2.7% **Apr (f) unch 2.1%**	NIC Consumer Prices, Preliminary, (NSA) (11:00) M/M Y/Y Mar 0.5% 3.3% Apr 0.5% 3.3% **May (f) unch 3.2%**	Purchasing Managers' Survey Manufacturing (SA) (9:45) Dec 44.3 Mar 47.9 Jan 46.8 Apr 43.8 Feb 47.8 **May (f) 44.0** New Car Registrations (May)

Q/Q=quarter-over-quarter
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Recent History-Latest Results

14	15	16	17	18
NIC Consumer Prices, Final, (NSA) (11:00) M/M Y/Y Feb 0.4% 3.3% Mar 0.5% 3.3% Apr 0.5% 3.3%	Gross Domestic Product, First Estimate (SA) (11:00) Q/Q Y/Y QIII'11 -0.2% 0.4% QIV'11 -0.7% -0.4% QI'12 -0.8% -1.3%	Visible Trade Balance, Global (NSA) (Euro billion) (11:00) '11/12 '10/11 Jan -4.4 -6.3 Feb -1.1 -3.0 Mar 2.1 -3.8		Industrial Orders (NSA) (Y/Y) (10:00) Oct -4.8% Jan -5.6% Nov -0.7% Feb -13.2% Dec -4.3% Mar -14.3%

Key potential market-moving indicators and events include: Retail Sales (Fri. May. 25, 10:00 a.m.) and Hourly Wages (Fri. May. 25, 11:00 a.m.). In the following week, there are Producer Prices (Wed. May. 30, 10:00 a.m.), Consumer Prices (Thu. May. 31, 11:00 a.m.) and the Manufacturing PMI (Fri. Jun. 1, 9:45 a.m.).

Unadjusted nominal **retail sales** rose in February, the first positive reading since last April. Hourly **wage** growth for March slowed even further, dropping to a fresh cycle-low. Data for April showed **consumer price inflation** unchanged from the previous month. The **manufacturing PMI** fell for the first month in six and markedly so in April.

Indicator	Forecast	Consensus	Analysis
Retail Sales (NSA)			
Y/Y	-0.5%		Poor guide to consumer trends.
Hourly Wages			
Y/Y	1.2%		Stuck at cycle-low.
Producer Prices (NSA)			
M/M	unch		Lower energy prices evident.
Y/Y	2.1%		
Consumer Prices – Preliminary (NSA)			
M/M	unch		Y/Y moving sideways?
Y/Y	3.2%		
Purchasing Managers' Index (SA)			
- Manufacturing	44.0		Unable to recover sharp April loss.

Post Mortem—Prior Week Results

Mixed inflation signals. Final data showed that consumer price inflation remained at 3.3% Y/Y in April.

Deeper recession? Q1 GDP decreased by 0.8% Q/Q according to preliminary data, accentuating the 0.7% drop of the previous quarter.

Trade data moves into surplus. The (unadjusted) March trade balance showed a surplus of € 2.06 bln, swinging clearly from the € 3.79 bln shortfall seen in the same month of 2011.

Industrial orders fall more steeply. Data for March showed that Y/Y industrial orders fell 14.3%, a steeper drop than the 13.2% fall seen in February and the largest decline in the cycle.

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Information for Decisions™

Forecast Calendar

May 18, 2012

Japan

Economic Indicators—Schedule and Forecasts

Ellis/Wroblewski

May 21 – June 1, 2012 (Local Times)

21	22	23	24	25
All Industry Activity (SA) (M/M) (13:30) Oct 0.6% Jan -1.0% Nov -0.9% Feb -0.1% Dec 1.7% **Mar (f) unch**	BOJ Monetary Policy Meeting	BOJ Monetary Policy Meeting Merchandise Trade Balance (¥Billion, NSA) (8:50) 2012 2011 Feb 29.4 637.0 Mar -82.6 170.9 **Apr (f) -350.0** -477.7 BOJ Shirakawa Press Conference (15:30)	BOJ Monthly Report (14:00) (May)	Tokyo CPI (Y/Y) (8:30) Total Ex-Fresh Food Mar -0.1% -0.3% Apr -0.3% -0.5% **May (f) -0.3% -0.5%** Nationwide CPI (Y/Y) (8:30) Total Ex-Fresh Food Feb 0.3% 0.1% Mar 0.5% 0.2% **Apr (f) 0.3% unch**
28	**29**	**30**	**31**	**1**
BOJ Monetary Policy Meeting Minutes (8:50) (April 27) Corporate Service Prices (Y/Y) (8:50) Nov -0.4% Feb -0.6% Dec -0.1% Mar -0.3% Jan -0.4% **Apr (f) -0.3%**	Unemployment Rate (SA) (8:30) Nov 4.5% Feb 4.5% Dec 4.5% Mar 4.5% Jan 4.6% **Apr (f) 4.5%** Effective Job Offers to Applicants Ratio (8:30) Nov 0.69 Feb 0.75 Dec 0.71 Mar 0.76 Jan 0.73 **Apr (f) 0.77** Family Income and Expenditure Survey (Real) (Y/Y) (8:30) PCE (All) PCE (Workers) Disp. Income Feb 2.3% 2.9% 1.8% Mar 3.4% 4.3% 3.7% **Apr (f) 1.0% 1.2% 1.5%** Retail Sales (Y/Y) (8:50) Nov -2.2% Feb 3.4% Dec 2.5% Mar 10.3% Jan 1.8% **Apr (f) 7.0%**		Industrial Production (SA) (M/M) (8:50) Nov -1.7% Feb -1.6% Dec 2.3% Mar 1.3% Jan 0.9% **Apr (f) 0.5%** Housing Starts (Y/Y) (14:00) Nov Feb 7.5% Dec -7.3% Mar 5.0% Jan -1.1% **Apr (f) 5.3%** MOF FX Intervention Data (19:00) (May)	MOF Corporate Financial Data (8:50) (First Quarter)

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

Recent History-Latest Results

14	15	16	17	18
Corporate Goods Price Index (Y/Y) (8:50) Nov 1.6% Feb 0.6% Dec 1.1% Mar 0.5% Jan 0.5% Apr -0.2%		Tertiary Industry Activity (SA) (M/M) (8:50) Oct 0.6% Jan -0.6% Nov -0.8% Feb unch Dec 1.6% Mar -0.6% Industrial Production (Revised) (SA) (M/M) (13:30) Nov -1.7% Feb -1.6% Dec 2.3% Mar (p) 1.0% Jan 0.9% Mar 1.3% Machinery Orders, Core (SA) (14:00) Oct -0.6% Jan 0.7% Nov 3.1% Feb 2.8% Dec -2.5% Mar -2.8%	Real GDP (SA) (Q/Q) (8:50) 10:Q4 unch 11:Q3 1.9% 11:Q1 -2.0% 11:Q4 unch 11:Q2 -0.3% 12:Q1 1.0%	

Indicator Highlights

Key potential market-moving indicators and events include: Merchandise Trade Balance (Wed., May 23, 8:50); the Tokyo and Nationwide CPI (Fri., May 25, 8:30); Unemployment Rate (Tue., May 29, 8:30); Effective Job Offers to Applicants Ratio (Tue., May 29, 8:30); Retail Sales (Tue., May 29, 8:50); Industrial Production (Thu,., May 31, 8:50); and Housing Starts (Thu., May 31, 14:00).

Merchandise trade results are never unimportant, and will get even more serious attention now as new concerns have sprung up about China's growth. Consumer price numbers will tell whether hints of renewed disinflation are substantive.

Labor market data will hint at the extent to which employer sentiment is being affected by the uncertain economic outlook. Retail sales numbers are watched now for the extent of any setback after the first-quarter surge. Industrial production and housing starts results are readings on the supply-side of the economy, important now for initial second-quarter indications.

Indicator	Forecast	Consensus	Analysis
All Industry Activity (SA) (M/M)	unch		Tertiary sector weakness holds total down.
Merchandise Trade Balance (NSA)	-¥350.0 Billion		Mild improvement, as both exports and imports spring back from depressed year-ago levels.
Tokyo CPI (Y/Y)			
Total	-0.3%		Weakening core-inflation moves.
Ex-Fresh Food	-0.5%		
Nationwide CPI (Y/Y)			
Total	+0.3%		
Ex-Fresh Food	unch		
Corporate Service Prices (Y/Y)	-0.3%		Steady declining trend.
Unemployment Rate (SA)	4.5%		Stable market, for the moment.
Effective Job Offers to Applicants Ratio	0.77		Mildly increasing labor demand.
Family Income and Expenditure Survey (Real) (Y/Y)			
PCE (All)	+1.0%		Year-on-year comparisons become more difficult—but running trend steady.
PCE (Workers)	+1.2%		
Disposable Income	+1.5%		
Retail Sales (Y/Y)	+7.0%		Another strong gain—but easy comparison with earthquake-aftermath month
Industrial Production (SA) (M/M)	+0.5%		Mild increase.
Housing Starts (Y/Y)	+5.3%		Steady running trend.

Post Mortem—Recent Data Results

Corporate goods prices rise further. Coming in higher than expected, corporate good prices increased 0.3 % M/M in April, a third successive rise. Y/Y growth, however, fell back to the negative at -0.2%. The data showed export price pressures turning negative (at -2.8% Y/Y), alongside a moderation in import price inflation (to 1.6%).

Less upbeat consumer. Showing a fresh fall, April consumer confidence decreased 0.3 point to 40.0, easing back from a one-year high. The Cabinet Office maintained its assessment, still saying that consumer confidence is continuing to pick up.

Industrial production jump confirmed. Coming in 0.3 percentage point above the preliminary figure, final data for March showed industrial production bouncing, albeit with the 1.3% M/M rise still failing to unwind the 1.6% drop posted in February. As a result, the data seemingly continued the volatility in the series. Elsewhere, the revised data also showed a further bounce in shipments in March (0.5% M/M vs 0.3%), while inventories jumped an unrevised 4.3%.

Orders correct back. Surprising few, core machinery orders (excluding shipping and utilities) corrected back in March, with the 2.8% M/M drop exactly unwinding the rise seen in the previous month. Notably, the drop came on both the manufacturing side and also in non-manufacturing.

GDP bounces. Surprising a little to the upside, the Q1 preliminary estimate showed GDP expanding again, rising 1.0% Q/Q (4.1% annualized) following a upwardly-revised flat reading the previous quarter. As a result, the Y/Y rate turned positive, swinging from-0.5% in Q4 to a five-quarter high of 2.7%. The Q/Q break-down showed that the recovery in GDP was broad-based save for capex. Meanwhile, the Q1 GDP deflator fell by 1.2% Y/Y, a less steep drop than the 1.9% fall in Q4.

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Forecast Calendar

May 18, 2012

Canada

Economic Indicators—Schedule and Forecasts

Ellis/Pumphrey/Husby

May 21 – June 1, 2012

21 **Holiday**	**22**	**23** Retail Trade (8:30) (M/M) (SA) Total / Ex-Auto Jan 0.5% -0.5% Feb -0.2% 0.5% **Mar (f) 0.4% 0.3%** **Mar (c) 0.3% 0.5%**	**24**	**25**
28	**29**	**30** Industrial Product Prices (8:30) (NSA) M/M Y/Y Jan 0.4% 2.4% Feb 0.2% 1.7% Mar 0.2% 0.9% **Apr (f) -0.2% -0.7%** Raw Materials Prices (8:30) (NSA) M/M Y/Y Jan 0.2% 4.4% Feb -0.5% 1.5% Mar -1.6% -5.6% **Apr (f) -2.0% -7.5%**	**31**	**1** Real GDP (8:30) (Q/Q) (SAAR) 11:Q2 -0.6% 11:Q4 1.8% 11:Q3 4.2% **12:Q1 (f) 1.8%** Real GDP (8:30) (M/M) (SA) Oct unch Jan 0.1% Nov -0.1% Feb -0.2% Dec 0.4% **Mar (f) 0.3%**

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

Recent History-Latest Results

14	**15**	**16** 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 -0.3% 0.3% 2.5% Mar 1.9% 1.2% 2.0%	**17** Wholesale Trade (8:30) (M/M) (SA) Sales Inv. Dec 0.9% 1.4% Jan -1.1% 0.9% Feb 1.6% 1.1% Mar 0.4% 0.9%	**18** Consumer Prices (7:00) (Y/Y) Total BOC Core Jan 2.5% 2.1% Feb 2.6% 2.3% Mar 1.9% 1.9% Apr 2.0% 2.1%

Indicator Highlights

Canada

Key potential market-moving indicators and events include: Retail Trade (Wed., May 23, 8:30 a.m.); and Monthly and Quarterly Real GDP (Fri., June 1, 8:30 a.m.).

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

The Monthly and Quarterly Real GDP report will update broad growth trends. While monthly GDP likely rallies after a weak February, the quarterly number will likely disappoint relative to the latest Bank of Canada estimates.

Indicator	Forecast	Consensus	Analysis
Retail Trade (M/M)			
Total	+0.4%	+0.3%	Vehicles sales gains continue to slow, other categories intact.
Ex-Auto	+0.3%	+0.5%	
Industrial Product Prices (NSA)			
M/M	-0.2%		Continuing to decelerate.
Y/Y	-0.7%		
Raw Materials Prices (NSA)			
M/M	-2.0%		Prices slide lower on easing oil and natural gas.
Y/Y	-7.5%		
Real GDP (Q/Q) (SAAR)	+1.8%		Q1 to disappoint on weaker than expected domestic consumption and U.S. recovery.
Real GDP (M/M) (SA)	+0.3%		Rebounds after unexpected February drop.

Post Mortem—Prior Week Results

Canadian manufacturing sales advance on petroleum. Manufacturing shipments exceeded expectations by rising 1.9% m/m (Consensus: +0.4%; Decision Economics: +0.8%) to C$49.7 bn. Sales of petroleum and coal products increased 4.5% to C$7.5 bn. Motor vehicles sales also recovered after a weak February and posted a 2.3% increase to C$4.1 bn.

Inventories declined by 1.2% m/m (Decision Economics: +0.6%) to $64.6 bn on petroleum and coal inventories which fell by 10.9%. The inventory-to-sales ratio declined from 1.34 last month to 1.3. New orders increased 2% (Decision Economics: -1.1%) on transportation, petroleum and coal products orders.

This manufacturing report is broadly positive, with sales gaining at the fastest pace since September of last year. The decline in inventories suggests that inventory building will not unexpectedly boost Q1 GDP at the expense of Q2.

Wholesale sales gain on autos. Wholesale trade increased 0.4% m/m in March (Decision Economics: +0.4%; Consensus: +0.3%) to C$48.7 billion. The nominal index has gained 6% y/y. In volume terms, which disregard the effect of price changes, wholesale sales were unchanged for the month and are up 3.2% y/y. Motor vehicles and parts sales rose 2.4% m/m to C$8 billion, more than offsetting a 1.4% decline in machinery sales. Ex-autos, the nominal wholesale sales index was unchanged for the month.

Inventories posted a 0.9% m/m gain (Decision Economics: +0.6%) as machinery and food inventories increased. The ratio of inventory to sales is unchanged at 1.22. *This signals no new supply and demand imbalances either between wholesale demand and manufacturer supply or between wholesale supply and retailer demand.*

Inflation exceeds expectations on transportation costs. The CPI advanced 2% y/y in April (Consensus: +1.9%; Decision Economics: +1.8%) on transportation costs. Passenger vehicle prices gained 3.4% in year-over-year terms, while gas price gains slowed to +3.3%. Energy prices decelerated to +1.1% y/y from 5.1% last month as increases in gas and electricity were dampened by a 13.9% y/y decline in natural gas. The core CPI posted a +2.1% y/y change (Consensus and Decision Economics: +1.9%). Clothing and footwear prices increased by 2.4% while food prices rose by 2.5%.

The BoC targets inflation at 2% y/y and this newest data is broadly in line with that goal. With its demonstrated commitment to clear communication as an important component of price stability, expect the BoC to give plenty of forward guidance before any rate hikes. The DE stance is for rates to remain on hold until global headwinds abate.

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