

17 March – 21 March 2008



KBC Weekly Overview

From KBC Market Research Desk - More research on www.kbc.be/dealingroom

Monday, 17 March	Consensus	Previous
US		
00:11 Federal Reserve Intermeeting Discount Rate Cut to 3.25%		
13:30 Current Account Balance (Q4)	-183.8B	-178.5B
13:30 NY Empire State Manufacturing (Mar)	-7.4	-11.7
14:00 Total Net TIC Flows (Jan)	85.0B	60.4B
14:15 Industrial Production (Feb)	-0.1%	0.1%
14:15 Capacity Utilization (Feb)	81.2%	81.5%
18:00 NAHB Housing Market Index (Mar)	20	20
Canada		
13:30 Manufacturing Shipments (Jan) M/M	1.0%	-3.4%
13:30 New Motor Vehicle Sales (Jan) M/M	6.5%	4.8%
Japan		
00:50 Tertiary Industry Index (Jan) M/M	0.7%	-0.9%
EMU		
11:00 Employment (Q4) Q/Q Y/Y		0.3% / 1.9%
Italy		
17:15 Current Account (Jan)		-3645.0
Events		
SNB's Roth holds speech in Frankfurt		
12:00	Bundesbank monthly report	
14:40	ECB's Stark on structural reform	
19:30	ECB's Almunia speaks on Economy at OECD-IMF Conference	

Tuesday, 18 March	Consensus	Previous
US		
12:45 ICSC-UBS chain store sales (wk 15/3) W/W		0.3%
13:30 Producer Price Index (Feb) M/M Y/Y	0.3% / 6.8%	1.0% / 7.4%
13:30 PPI Ex Food & Energy (Feb) M/M Y/Y	0.2% / 2.1%	0.4% / 2.3%
13:30 Housing Starts (Feb)	995K	1012K
13:30 Building Permits (Feb)	1020K	1061K
19:15 FOMC Rate Decision (Mar 18)	2.50%	3.00%
22:00 ABC Consumer Confidence (Mar 16)		-30
Canada		
12:00 Consumer Price Index (Feb) M/M Y/Y	0.3% / 1.8%	-0.2% / 2.2%
Japan		
06:30 Tokyo Dept. Store Sales (Feb) Y/Y		-1.6%
06:30 Nationwide Dept. Sales (Feb) Y/Y		-2.1%
UK		
10:30 CPI (Feb) M/M Y/Y	0.8% / 2.5%	-0.7% / 2.2%
10:30 Core CPI (Feb) Y/Y	1.4%	1.3%
EMU		
11:00 Construction Output (Jan) M/M Y/Y		-0.6% / -3.3%
Italy		
10:00 Trade Balance (Jan)	-3410.5	-1972.0
Events		

12:15	ECB's Bini Smaghi on 'the euro: global implications and relevance for Latin America'
14:00	Fed's Open Market Committee meets on Interest Rates, Economy
18:00	ECB's Mersch attends Events in Luxembourg
Greece	New 5-year GGB Auction
UK	Details for Indexed Linked Gilt on Mar 27
UK	UK DMO publishes minutes of quarterly consultation meeting
Japan	20-year JGB Auction

Wednesday, 19 March		Consensus	Previous
US			
12:00	MBA Mortgage Applications (Mar 14)		-1.9%
Canada			
13:30	Wholesale Sales (Jan) M/M	1.0%	-2.9%
Japan			
00:50	All Industry Activity Index (Jan) M/M	0.1%	-0.2%
UK			
10:30	Claimant Count Rate (Feb)	2.5%	2.5%
10:30	Jobless Claims Change (Feb)	-5.0K	-10.8K
10:30	Avg Earnings inc bonus (Jan) 3M Y/Y	3.8%	3.8%
10:30	Avg Earnings ex bonus (Jan) 3M Y/Y	3.8%	3.7%
10:30	ILO Unemployment Rate (Jan) (3Mths)	5.2%	5.2%
10:30	Manufacturing Unit Wage Cost (Jan) 3Mths Y/Y		1.4%
12:00	CBI Industrial Trends Survey (Mar) orders balance		
EMU			
11:00	Trade Balance (Jan)	-0.4B	-2.1B
11:00	Construction Output (Jan) M/M Y/Y		-0.6% / -3.3%
Italy			
10:00	Industrial Orders (Jan) M/M Y/Y	1.3% / 5.0%	-5.4% / 0.5%
10:00	Industrial Sales (Jan) M/M Y/Y	1.1% / 4.5%	-2.7% / 0.0%
Events			
10:30	Bank of England Minutes of Interest Rate Decision		
11:30	Isae Releases Latest Economic Forecasts		
11:40	ECB's Mersch speaks at Conference in Luxembourg		
Italy	Details of BTPs & CCTs on Mar 28		

Thursday, 20 March		Consensus	Previous
US			
13:30	Initial Jobless Claims (Mar 15)	360K	353K
13:30	Continuing Claims (Mar 8)	2837K	2835K
15:00	Philadelphia Fed. (Mar)	-18.0	-24.0
15:00	Leading Indicators (Feb)	-0.3%	-0.1%
Canada			
13:30	Leading Indicators (Feb) M/M	0.1%	0.2%
UK			
01:01	CBI Quarterly economic forecast		
10:30	Retail Sales (Feb) M/M Y/Y	-0.2% / 3.6%	0.8% / 5.6%
10:30	Public Finances (PSNCR) (Feb)	2.5B	-22.1B
10:30	Public Sector Net Borrowing (Feb)	2.5B	-14.1B
10:30	M4 Money Supply (Feb P) M/M Y/Y	0.9% / 12.9%	1.4% / 13.1%
10:30	M4 Sterling Lending (Feb P) (BP)	16.5B	21.8B
EMU			
10:00	PMI Manufacturing (Mar A)	52.0	52.3
10:00	PMI Services (Mar A)	52.0	52.3
10:00	PMI Composite (Mar A)	52.4	52.8
Germany			
08:00	Producer Prices (Feb) M/M Y/Y	0.3% / 3.4%	0.8% / 3.3%
09:00	PMI Manufacturing (Mar A)	54.0	54.3
09:00	PMI Services (Mar A)	51.8	52.2
France			
09:00	PMI Manufacturing (Mar P)	53.4	53.8
09:00	PMI Services (Mar P)	57.7	58.2
Italy			
10:00	Unemployment Rate (Q4)	5.9%	5.9%
Events			
Japan	Spring Equinox Holiday		

US	Early closing in observance of Good Friday
15:00	BOE Deputy Governor Gieve makes speech
France	Linked OATI 2.10% Jul23
France	BTANs 4.0% Sep09
France	BTANs 3.75% Jan13

Friday, 21 March		Consensus	Previous
Japan			
08:00	Convenience Store Sales (Feb) Y/Y		-1.6%
France			
08:45	Consumer Spending (Feb) M/M Y/Y	0.5% / 2.9%	-1.2% / 2.2%
08:45	Wages (Q4 F) Q/Q	0.3%	0.3%
Italy			
09:30	Consumer Confidence (Mar)	102.4	103.0
10:00	Retail Sales (Jan) M/M Y/Y	0.1% / 0.3%	0.1% / -0.6%
Events			
Good Friday Market Holiday			

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