

19 May – 23 May 2008



KBC Weekly Overview

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

Monday, 19 May	Consensus	Previous
US		
16:00 Leading Indicators (Apr)	-0.1%	0.1%
Japan		
07:30 Nationwide Dept. Sales (Apr) Y/Y	A -3.4%	-1.2%
UK		
01:01 Rightmove House Prices (May) M/M Y/Y	A 1.2% / 2.2%	-0.1% / 1.3%
EMU		
11:00 Construction Output (Mar) M/M Y/Y	A -2.2% / -1.4%	R 1.6% / 4.4%
France		
08:30 Bank of France Business Sentiment (Apr)	A 101	105
Events		
UK DMO holds quarterly consultation meeting		
06:00 BoJ Monetary Policy Meeting		

Tuesday, 20 May	Consensus	Previous
US		
13:45 ICSC-UBS Chain Store Sales (May 17) W/W		-1.0%
14:30 PPI Ex Food & Energy (Apr) M/M Y/Y	0.2% / 2.9%	0.2% / 2.7%
14:30 Producer Price Index (Apr) M/M Y/Y	0.4% / 6.7%	1.1% / 6.9%
16:00 IBD/TIPP Economic Optimism (May)	37.8	39.2
23:00 ABC Consumer Confidence (May 18)		-47
Canada		
14:30 Wholesale Sales (Mar) M/M	0.5%	-1.8%
Japan		
01:50 Tertiary Industry Index (Mar) M/M	0.5%	-1.7%
09:00 Convenience Store Sales (Apr) Y/Y		-0.6%
20/05 BOJ Target Rate (May 20)	0.50%	0.50%
EMU		
11:00 ZEW Survey (Econ. Sentiment) (May)	-44.2	-44.8
Germany		
08:00 Producer Prices (Apr) M/M Y/Y	0.5% / 4.7%	0.7% / 4.2%
11:00 ZEW Survey (Economic Sentiment) (May)	-37.0	-40.7
11:00 ZEW Survey (Current Situation) (May)	32.0	33.2
Italy		
10:00 Industrial Orders (Mar) M/M Y/Y	-2.2% / 1.5%	2.0% / 14.3%
10:00 Industrial Sales (Mar) M/M Y/Y	-0.8% /	0.8% / 9.0%
10:30 Current Account (Mar)		-4701.0
Belgium		
15:00 Consumer Confidence (May)		-7.0
Events		
08:00 BOJ Monthly Report		
12:00 ECB's Ordóñez speaks on plan to promote financial education		
12:00 Bundesbank monthly report		
14:00 Fed's Kohn on economic outlook		
19:00 EU's Almunia in debate on 'Dealing with the Credit Crunch'		

Wednesday, 21 May		Consensus	Previous
US			
13:00	MBA Mortgage Applications (May 16)		2.9%
Canada			
13:00	Consumer Price Index (Apr) M/M Y/Y	0.4% / 1.4%	0.4% / 1.4%
14:30	Leading Indicators (Apr) M/M	0.1%	0.0%
UK			
10:30	Public Finances (PSNCR) (Apr)	-2.5B	12.7B
10:30	Public Sector Net Borrowing (Apr)	1.5B	10.2B
10:30	M4 Money Supply (Apr P) M/M Y/Y	0.6% / 11.1%	0.8% / 11.9%
10:30	M4 Sterling Lending (Apr P)	16.0B	17.4B
Germany			
10:00	IFO – Business Climate (May)	102.0	102.4
10:00	IFO – Current Assessment (May)	108.0	108.4
10:00	IFO – Expectations (May)	96.4	96.8
Sweden			
09:30	Unemployment Rate (Apr)	6.1%	6.3%
Norway			
10:00	GDP (Q1) Q/Q	0.8%	1.3%
Events			
10:30	Bank of England Minutes of Interest Rate Decision		
14:30	ECB non-monetary policy meeting		
19:00	Fed's Warsh on 'Using the Federal Funds Rate in extraordinary times'		
20:00	Fed releases Minutes, Forecasts from April 29-30 Meeting		
Japan	15-year Floating Rate Auction		

Thursday, 22 May		Consensus	Previous
US			
14:30	Initial Jobless Claims (May 17)	373K	371K
14:30	Continuing Claims (May 10)	3065K	3060K
16:00	OFHEO House Price Index (Mar) M/M Q/Q	/ -1.3%	0.6% / 0.1%
Canada			
14:30	Retail Sales (Mar) M/M	0.3%	-0.7%
14:30	Retails Sales Less Autos (Mar) M/M	0.4%	-0.3%
Japan			
01:50	Adjusted Merchnds Trade Balance (Apr)	770.0B	770.0B
01:50	All Industry Activity Index (Mar) M/M	-0.2%	-1.4%
07:00	Supermarket Sales (Apr) Y/Y		1.4%
UK			
10:30	Retail Sales (Apr) M/M Y/Y	-0.5% / 4.2%	-0.4% / 4.6%
10:30	Total Business Investment (Q1 P) Q/Q Y/Y	0.3% / 5.5%	1.8% / 1.7%
12:00	CBI Monthly Industrial Trends (May) orders balance		-13
EMU			
11:00	Industrial New Orders (Mar) M/M Y/Y	-0.5% / 4.8%	0.6% / 9.9%
Italy			
09:30	Consumer Confidence Ind. (May)	99.4	99.8
10:00	Retail Sales (Mar) M/M Y/Y	-0.2% / 0.6%	0.3% / 2.7%
Norway			
10:00	Unemployment Rate (Mar)	2.4%	2.4%
Events			
09:00	ECB's Weber speaks in Eltville, Germany		
15:15	Fed's Kroszner speaks to State Banking Regulators in Florida		
21:45	US Paulson moderates panel on American competitiveness		
Spain Bono Auction (4.90% Jul40)			
Italy	Details BTPs & CCTs on May 29		
UK	DMO IL Gilt Auction 1.125% Nov37 (0.9B)		
US	TSLF Auction		
US	Announcement 2- & 5-year Note Auction (30bn / 20bn)		

Friday, 23 May		Consensus	Previous
US			
16:00	Existing Home Sales (Apr)	4.85M	4.93M
UK			
10:30	GDP (Q1 P) Q/Q Y/Y	0.4% / 2.5%	0.4% / 2.5%
EMU			
10:00	PMI Manufacturing (May A)	50.5	50.7
10:00	PMI Services (May A)	51.7	52.0
10:00	PMI Composite (May A)	51.5	51.9
Germany			
09:30	PMI Manufacturing (May A)	53.2	53.6
09:00	PMI Services (May A)	54.0	54.9
France			
08:45	Consumer Spending (Apr) M/M Y/Y	0.5% / 2.0%	-1.7% / 1.2%
09:00	PMI Manufacturing (May P)	51.0	51.1
09:00	PMI Services (May P)	52.9	52.8
Italy			
11:00	GDP (Q1 P) Q/Q Y/Y	0.2% / 0.4%	
Belgium			
15:00	Business Confidence Level (May)	-5.5	-7.9
Events			
	US SIFMA recommends an early closing in observance of Memorial Day		
01:50	BoJ to Publish Minutes of April 8-9 Board Meeting		
Japan	20-year JGB Auction (special liquidity re-offer)		

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