

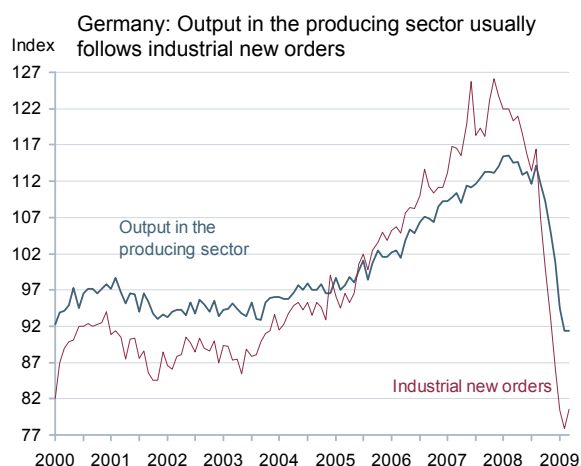
# Preview

5 June 2009

## EMU economic indicators (week of 8 to 14 June 2009)

- **German industrial new orders** (April): down
- **Output in the German producing sector** (April): decrease likely
- **EMU industrial production** (April): further decline

Region	Indicator	Date	BHF forecast	Previous
GE	<b>Industrial new orders / Apr</b>	Mon 8 Jun, 12:00	<b>79.7</b> -1.0% mom -34.1% yoy	80.5 3.3% mom -33.1% yoy
GE	Trade balance (nsa) / Apr	Tues 9 Jun, 8:00	€10.0bn	€11.3bn
GE	Current account (nsa) / Apr	Tues 9 Jun, 8:00	€8.0bn	€10.2bn
GE	<b>Output in the producing sector / Apr</b>	Tues 9 Jun, 12:00	<b>90.8</b> -0.5% mom -20.8% yoy	91.3 0.0% mom -20.3% yoy
GE	CPI / May final	Wed 10 Jun, 8:00	-0.1% mom 0.0% yoy	0.0% mom 0.7% yoy
FR	Industrial production / Apr	Wed 10 Jun, 8:45	85.9 -0.5% mom -17.3% yoy	86.3 -1.4% mom -16.1% yoy
IT	Industrial production / Apr	Wed 10 Jun, 10:00	80.0 -1.0% mom -26.4% yoy	80.8 -4.6% mom -25.1% yoy
IT	GDP / Q1 2009 rev	Wed 10 Jun, 11:00	-2.4% qoq -5.9% yoy	-2.1% qoq -3.0% yoy
EMU	ECB publishes Monthly Bulletin / Jun	Thur 11 Jun, 10:00		
FR	HICP / May	Fri 12 Jun, 8:45	0.1% mom -0.3% mom	0.1% mom 0.1% yoy
EMU	<b>Industrial production / Apr</b>	Fri 12 Jun, 11:00	<b>89.0</b> -0.8% mom -20.1% yoy	89.7 -1.6% mom -18.9% yoy



**German industrial new orders**, which had soared unexpectedly in March, are likely to have suffered a setback in **April**. Although most of the correlated climate indicators improved, machinery orders plummeted, according to VDMA, the German Engineering Federation.

**Output in the German producing sector** will probably have decreased in **April**, just like the ifo Institute's current assessment of the situation in the manufacturing sector.

For similar reasons, **French, Italian and EMU industrial production** could have continued declining in **April. Italian GDP growth in Q1 2009** is unlikely to be revised significantly.

Following the usual seasonal pattern, the **German trade balance** and **current account** will probably have deteriorated in **April**.

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