



Weekly Overview

12 May- 16 May 2014

Monday, 12 May		Consensus	Previous
US			
20:00	Monthly Budget Statement (Apr)	\$114B	\$112.9B
Japan			
01:50	BoP Current Account Adjusted (Mar)	A -¥782.9B	R -¥36.1B
01:50	Trade Balance BoP Basis (Mar)	A -¥1133.6B	-¥533.4B
01:50	Bank Lending Incl/Ex Trusts YoY (Apr)	A 2.1% / 2.2%	2.1% / 2.3%
06:30	Bankruptcies YoY (Apr)	A 1.66%	-12.37%
07:00	Eco Watchers Survey Current/Outlook (Apr)	A 41.6 / 50.3	57.9 / 34.7
France			
08:30	Bank of France Bus. Sentiment (Apr)	A 98	99
Events			
09:00	ECB's Constancio, Nouy, Nowotny Speak at Austrian Central Bank Economic Conference		
09:30	EU Foreign Ministers Meet in Brussels		
18:00	Fed's Plosser Speaks on Reinventing Cities in Philadelphia		

Tuesday, 13 May		Consensus	Previous
US			
13:30	NFIB Small Business Optimism (Apr)	94.5	93.4
14:30	Retail Sales Advance MoM (Apr)	0.4%	1.1%
14:30	Retail Sales Ex Auto and Gas (Apr)	0.5%	1.0%
14:30	Retail Sales Control Group (Apr)	0.5%	0.8%
14:30	Import Price Index MoM YoY (Apr)	0.3% / 0.4%	0.6% / -0.6%
16:00	Business Inventories (Mar)	0.4%	0.4%
Japan			
01:50	Money Stock M2/ M3 YoY (Apr)	3.4% / 2.8%	3.5% / 2.9%
China			
07:30	Retail Sales YoY (Apr)	12.2%	12.2%
07:30	Industrial Production YoY (Apr)	8.9%	8.8%
UK			
01:01	BRC Sales Like-For-Like YoY (Apr)	1.6%	-1.7%
EMU			
11:00	ZEW Survey Expectations (May)	--	61.2
Germany			
08:00	Wholesale Price Index MoM YoY (Apr)	--	0.0% / -1.7%
11:00	ZEW Survey Current Situation (May)	60.5	59.5
11:00	ZEW Survey Expectations (May)	40.0	43.2
Italy			
10:00	CPI EU Harmonized YoY (Apr F)	0.6%	0.6%
Sweden			
09:30	CPI MoM YoY (Apr)	0.3% / -0.1%	0.0% / -0.6%
Events			
EU General Affairs Ministers Meet in Brussels			
06:30	Fed's Lockhart Speaks on the Economy in Riyadh		
11:00	ECB's Lautenschlaeger, Weidmann Speak in Frankfurt		
11:15	ECB Announces Allotment in 7-Day Main Refinancing Tender		
16:30	Fed's Lacker Gives Opening Remarks on Credit Markets		
Holland			
DSL Auction (€2-3B 2.0% Jul2024)			
Norway			
Bond Auction (NOK4.0B 3.0% Mar2024)			
Italy			
BTP Auction (€3.5-4.5B New 1.15% May2017, €1.75-2.25B 3.75% May2021, €0.5-1.0B 5.0% Aug2034 & 4.0% Feb2037)			
Germany			
Bund Linker Auction (€1.0B 0.75% Apr2018)			

Wednesday, 14 May		Consensus	Previous
US			
13:00	MBA Mortgage Applications (May 9)	--	5.3%
14:30	PPI Final Demand MoM YoY (Apr)	0.2% / 1.7%	0.5% / 1.4%
14:30	PPI Ex Food and Energy MoM YoY (Apr)	0.2% / 1.4%	0.6% / 1.4%
Japan			
01:50	Domestic CGPI MoM YoY (Apr)	2.8% / 4.0%	0.0% / 1.7%
01:50	Loans & Discounts Corp YoY (Mar)	--	2.23%
08:00	Machine Tool Orders YoY (Apr P)	--	41.8%
UK			
10:30	Claimant Count Rate (Apr)	3.3%	3.4%
10:30	Jobless Claims Change (Apr)	-30.0K	-30.4K
10:30	Average Weekly Earnings 3M/YoY (Mar)	2.1%	1.7%
10:30	ILO Unemployment Rate 3Mths (Mar)	6.8%	6.9%
10:30	Employment Change 3M/3M (Mar)	248K	239K
EMU			
11:00	Industrial Production MoM YoY (Mar)	-0.3% / 0.9%	0.2% / 1.7%
Germany			
08:00	CPI MoM YoY (Apr F)	-0.2% / 1.3%	-0.2% / 1.3%
08:00	CPI EU Harmonized MoM YoY (Apr F)	-0.3% / 1.1%	-0.3% / 1.1%
France			
08:45	CPI EU Harmonized MoM YoY (Apr)	0.1% / 0.9%	0.5% / 0.7%
Italy			
10:30	General Government Debt (Mar)	--	2107.2B
Spain			
09:00	CPI – EU Harmonized (MoM) (YoY) (Apr)	0.6% / 0.3%	1.6% / 0.3%
Events			
	Norway Presents Supplemental 2014 Budget		
09:30	ECB's Mersch Speaks at Welt Currency Conference in Berlin		
11:30	Bank of England Inflation Report		
16:30	ECB's Weidmann Speaks at Welt Currency Conference in Berlin		
Germany	Schatz Auction (€5.0B New Jun2016)		
Switzerland	Bond Auction		

Thursday, 15 May		Consensus	Previous
US			
14:30	Empire Manufacturing (May)	6.00	1.29
14:30	CPI MoM YoY (Apr)	0.3% / 2.0%	0.2% / 1.5%
14:30	CPI Ex Food and Energy MoM YoY (Apr)	0.1% / 1.7%	0.2% / 1.7%
14:30	Initial Jobless Claims (May 10)	320K	319K
14:30	Continuing Claims (May 3)	2750K	2685K
15:00	Net Long-term TIC Flows (Mar)	\$30B	\$85.7B
15:00	Total Net TIC Flows (Mar)	--	\$167.7B
15:15	Industrial Production MoM (Apr)	0.0%	0.7%
15:15	Capacity Utilization (Apr)	79.1%	79.2%
15:15	Manufacturing Production (Apr)	0.3%	0.5%
15:45	Bloomberg Consumer Comfort (May 11)	--	37.1
16:00	Philadelphia Fed Business Outlook (May)	14.1	16.6
16:00	NAHB Housing Market Index (May)	49	47
Japan			
01:50	GDP SA QoQ (1Q P)	1.0%	0.2%
01:50	GDP Annualized SA QoQ (1Q P)	4.2%	0.7%
01:50	GDP Deflator YoY (1Q P)	-0.1%	-0.3%
07:00	Consumer Confidence Index (Apr)	36.7	37.5
EMU			
11:00	CPI MoM YoY (Apr)	0.2% / 0.7%	0.9% / 0.5%
11:00	CPI Core YoY (Apr F)	1.0%	1.0%
11:00	GDP QoQ YoY (1Q A)	0.4% / 1.1%	0.2% / 0.5%
Germany			
08:00	GDP QoQ YoY (1Q P)	0.7% / 2.2%	0.4% / 1.4%
France			
07:30	GDP QoQ YoY (1Q P)	0.1% / 0.9%	0.3% / 0.8%
Italy			
10:00	GDP QoQ YoY (1Q P)	--	0.1% / -0.9%

Greece			
11:00	GDP YoY (1Q A)	-1.3%	-2.3%
Portugal			
10:30	GDP QoQ YoY (1Q 9)	--	0.6% / 1.7%
Norway			
10:00	Trade Balance NOK (Apr)	--	31.4B
Events			
09:10	ECB's Constancio Speaks on Asian and Europe in Times of Global Change		
10:00	ECB Publishes Monthly Report		
France	€1-1.5B 0.25% Jul2018, 0.25% Jul2024 OATei & 1.3% Jul2019 OATi) Auction		
Friday, 16 May 01:00	Fed's Yellen Speaks to U.S. Chamber of Commerce in Washington		

Friday, 16 May		Consensus	Previous
US			
14:30	Housing Starts MoM/Total (Apr)	3.7% / 981K	2.8% / 946K
14:30	Building Permits MoM/Total (Apr)	1.7% / 1014K	-2.4% / 990K
15:55	Univ. of Michigan Confidence (May P)	84.5	84.1
Japan			
06:30	Industrial Production MoM YoY (Mar F)	--	0.3% / 7.0%
06:30	Capacity Utilization MoM (Mar)	--	-2.6%
EMU			
08:00	EU27 New Car Registrations (Apr)	--	10.6%
11:00	Trade Balance SA (Mar)	--	15.0B
France			
08:45	Non-Farm Payrolls QoQ (1Q P)	-0.1%	0.1%
08:45	Wages QoQ (1Q P)	--	0.2%
Italy			
10:00	Trade Balance Total (Mar)	--	2623M
Events			
01:00	Fed's Yellen Speaks to U.S. Chamber of Commerce in Washington		
11:30	ECB's Coeure Speaks in panel at IIF Conference on Ensuring Sustainable Finance		
12:00	ECB Announces 3-Year LTRO Repayment		
17:50	Fed's Bullard Speaks on Monetary Policy in Little Rock, Ark.		

Contacts

Brussels Research (KBC)		Global Sales Force	
Piet Lammens	+32 2 417 59 41	Brussels	
Peter Wuyts	+32 2 417 32 35	Corporate Desk	+32 2 417 45 82
Joke Mertens	+32 2 417 30 59	Institutional Desk	+32 2 417 46 25
Mathias van der Jeugt	+32 2 417 51 94	France	+32 2 417 32 65
Dublin Research		London	+44 207 256 4848
Austin Hughes	+353 1 664 6889	Frankfurt	+49 69 756 19372
Shawn Britton	+353 1 664 6892	Singapore	+65 533 34 10
Prague Research (CSOB)			
Jan Cermak	+420 2 6135 3578	Prague	+420 2 6135 3535
Jan Bures	+420 2 6135 3574		
Petr Baca	+420 2 6135 3570		
Bratislava Research (CSOB)			
Marek Gabris	+421 2 5966 8809	Bratislava	+421 2 5966 8820
Budapest Research			
David Nemeth	+36 1 328 9989	Budapest	+36 1 328 99 85

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