



**Weekly Economic Diary**  
31<sup>st</sup> March – 4<sup>th</sup> April 2008

TIME (BST)	COUNTRY	ECONOMIC RELEASE	MONTH	MARKET MEDIAN	MARKET RANGE	PREVIOUS
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**Monday 31<sup>st</sup> March**

00.15	JAP	Manufacturing PMI	MAR	Na	Na	+50.8
00.50	JAP	Industrial Production m/m Industrial Production y/y	FEB	-2.0% +2.9%	-3.9%/-0.7% +2.0%/+4.5%	-2.2% +2.2%
02.30	JAP	Labour Cash Earnings y/y	FEB	+0.6%	Unch/+1.3%	+1.0%
06.00	JAP	Housing Starts y/y	FEB	-1.0%	-7.2%/+2.9%	-5.7%
07.45	FRA	PPI m/m PPI y/y	FEB	+0.5% +4.9%	+0.3%/+0.7% +4.7%/+5.1%	+0.5% +4.9%
09.00	ITA	PPI m/m PPI y/y	FEB	+0.4% +5.2%	+0.2%/+0.8% +4.9%/+5.6%	+0.4% +5.2%
09.00	EMU	M3 money supply y/y M3 money supply 3mth y/y	FEB	+11.5% +11.6%	+11.3%/+12.0% +11.5%/+11.7%	+11.5% +11.8%
10.00	EMU	CPI y/y (flash estimate)	MAR	+3.3%	+3.0%/+3.4%	+3.2%
10.00	EMU	Economic Sentiment Consumer Confidence Industrial Confidence	MAR	+100.0 -12 +1	+99.0/+100.5 -13/-12 0/+1	+100.1 -12 0
10.00	ITA	CPI m/m (EU Harm) CPI y/y (EU Harm)	MAR	+1.3% +3.3%	+1.0%/+1.4% +3.0%/+3.3%	+0.1% +3.1%
13.30	CAD	GDP m/m	JAN	+0.4%	+0.2%/+0.6%	-0.7%
14.45	US	Chicago PMI	MAR	+46.5	+39.3/+50.0	+44.5

**Tuesday 1<sup>st</sup> April**

00.50	JAP	Large Manufacturer's Tankan Non-Manufacturing Tankan	Q1	+13 +12	+5/+15 +3/+14	+19 +16
07.00	GER	Retail Sales m/m Retail Sales y/y	FEB	+0.5% -0.3%	-0.3%/+1.5% -1.8%/+0.9%	+0.7% +0.6%
08.45	ITA	Manufacturing PMI	MAR	+50.2	+49.7/+50.6	+50.6
08.50	FRA	Final Manufacturing PMI	MAR	+52.0	+52.0	+52.0
08.55	GER	Change in Unemployment Unemployment Rate sa	FEB	-45k +7.9%	-95k/-20k +7.9%/+8.0%	-75k +8.0%
09.00	GER	Final Manufacturing PMI	MAR	+54.9	+54.7/+55.0	+54.9
09.00	EMU	Final Manufacturing PMI	MAR	+52.0	+51.3/+52.5	+52.0
09.30	UK	Manufacturing PMI	MAR	+51.0	+50.8/+52.0	+51.3
10.00	EMU	Unemployment Rate	FEB	+7.1%	+7.0%/+7.1%	+7.1%
13.30	CAD	Industrial Product Price m/m Raw Material Price Index m/m	FEB	+0.7% +1.9%	+0.4%/+1.0% +1.0%/+4.0%	+0.9% +3.4%
15.00	US	Manufacturing ISM ISM Prices Paid	MAR	+48.0 +72.0	+44.9/+50.0 +71.0/+77.0	+48.3 +75.5
18.00	ITA	Budget Balance	MAR	Na	Na	-E9.0bn

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### Wednesday 2<sup>nd</sup> April

00.50	JAP	Monetary Base y/y	MAR	Na	Na	+0.1%
09.30	UK	Final M4 money supply m/m	FEB	+0.3%	+0.1%/+0.5%	+1.5%
		Final M4 money supply y/y		+12.3%	+12.1%/+12.4%	+13.1%
		Final M4 lending		+£16.4bn	+16.1bn/+16.6bn	+£21.4bn
09.30	UK	Net Consumer Credit	FEB	+£1.0bn	+0.9bn/+1.0bn	+£0.9bn
09.30	UK	Mortgage Approvals	FEB	+72k	+70k/+72k	+74k
09.30	UK	BoE Mortgage Equity Withdrawal	Q4	+£9.8bn	+9.0bn/+9.8bn	+£10.5bn
10.00	EMU	PPI m/m	FEB	+0.6%	+0.4%/+0.8%	+0.8%
		PPI y/y		+5.2%	+5.0%/+5.5%	+4.9%
13.15	US	ADP Employment (Change)	MAR	-30k	-100k/0k	-23k
15.00	US	Factory Orders	FEB	+0.7%	-1.0%/+1.5%	-2.5%

**WASHINGTON** Federal Reserve Chairman Bernanke testifies before the JEC at 13.30.

### Thursday 3<sup>rd</sup> April

08.45	ITA	Services PMI	MAR	+47.0	+45.0/+48.7	+47.2
08.50	FRA	Final Services PMI		+57.3	+57.3	+57.3
09.00	GER	Final Services PMI		+52.5	+52.2/+52.5	+52.2
09.00	EMU	Final Services PMI		+51.7	+51.7/+52.3	+51.7
09.30	UK	Services PMI	MAR	+53.0	+53.0/+54.5	+54.0
10.00	EMU	Retail Sales m/m	FEB	+0.2%	-0.3%/+0.7%	+0.4%
		Retail Sales y/y		Unch	-0.3%/+0.8%	-0.1%
13.30	US	Jobless Claims	Mar 29	+365k	—	+366k
15.00	US	Non-Manufacturing Composite	MAR	+48.6	+46.0/+50.5	+49.3

**BERLIN** ECB President Trichet to speak at an event at 11.00.

**WASHINGTON** Senate Banking Committee hearings on market turbulence.

**WASHINGTON** Federal Reserve conducts 28-day TSLF auction.

### Friday 4<sup>th</sup> April

11.00	GER	Factory Orders m/m	FEB	+0.7%	-1.0%/+2.0%	-1.5%
		Factory Orders y/y		+6.7%	+4.6%/+7.7%	+9.5%
12.00	CAD	Net Change in Employment	MAR	+15.0k	+5.0k/+24.0k	+43.3k
		Unemployment Rate		+5.8%	+5.8%/+5.9%	+5.8%
13.30	US	Change in NFP	MAR	-50k	-100k/+65k	-63k
		Unemployment Rate		+5.0%	+4.7%/+5.1%	+4.8%
		Average Earnings m/m		+0.3%	+0.2%/+0.4%	+0.3%
15.00	CAD	Ivey PMI	MAR	+59.5	+58.0/+65.0	+62.0

**STANFORD** Federal Reserve Bank of San Francisco President Yellen speaks on the economy at 01.00.

**NO MARKET/PUBLIC HOLIDAYS THIS WEEK**