Global Economic Calendar

Economic Analysis

Economics | Global
05 March 2010

8 — 12 March

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Industrial production in the hot seat

Industrial production will be the focus next week and we expect a continued recovery worldwide. In the US, retail sales are due up and we expect modest spending growth. We'll get interest rate decision from the Swiss National Bank, Bank of Korea and Bank of Thailand among others. All central banks meeting this week are expected to hold rates steady.

Key events in the week ahead

NYT	Country	Data/Event	BofAMLe	Cons.	Previous
Monday, 8 March					
6:00	Germany	Industrial production (Jan, mom, sa)	0.5%	1.0%	-2.6%
03:00	Turkey	Industrial production (Jan, yoy)	11.6%	n.a.	25.2%
Tuesday, 9 March					
18:50	Japan	Core machinery orders(Jan, sa, mom)	-5.0%	n.a.	20.1%
10:00	Mexico	CPI (Feb, mom)	0.53%	0.51%	1.09%
10:00	Mexico	CPI core (Feb, mom)	0.42%	0.40%	0.66%
Wednesday, 10 March					
2:45	France	Industrial production (Jan, mom)	0.5%	0.1%	-0.1%
3:30	Thailand	BoT rate decision	1.25%	1.25%	1.25%
4:00	Italy	Industrial production (Jan, mom, sa)	0.5%	0.6%	-0.7%
4:00	Norway	CPI (Feb, mom)	n.a.	0.9%	0.2%
4:30	UK	Industrial production (Jan, mom)	0.6%	0.2%	0.5%
4:30	UK	Manufacturing production (Jan, mom)	0.6%	0.2%	0.9%
5:00	Italy	GDP (Q4, qoq, sa wda, F)	-0.2%	-0.2%	0.6%
5:00	Italy	Private consumption (Q4, qoq)	0.2%	0.2%	0.4%
18:50	Japan	GDP(Q4, saar, 2nd pre)	n.a.	n.a.	4.6%
Thursday, 11 March					
3:00	Philippines	BSP rate decision	4.00%	4.00%	4.00%
3:30	Sweden	Headline CPI (Feb, yoy)	0.6%	0.6%	0.6%
7:00	Brazil	IBGE GDP (Q4, yoy)	1.80%	2.30%	1.30%
9:00	Switzerland	SNB rate decision	0.25%	0.25%	0.25%
--	Korea	BoK rate decision	2.00%	2.00%	2.00%
Friday, 12 March					
3:00	Spain	Core CPI (Feb, yoy)	0.1%	n.a.	0.1%
3:00	Spain	HICP (Feb, mom)	-0.1%	n.a.	-1.1%
6:00	Eurozone	Industrial production (Jan, mom, sa)	0.5%	0.7%	-1.7%
7:00	CA	Employment change (Feb)	30K	43K	43.0k
8:30	US	Retail sales less autos (Feb)	0.1%	0.1%	0.6%
10:00	US	U. of Michigan confidence (Mar P)	74.5	73.9	73.6

Source: Bloomberg, BofA Merrill Lynch Global Research

Refer to important disclosures on page 11 to 13.

Sunday/Monday

7 — 8 March, 2010

	NYT	Country	Data/Event	BofAMLe	Cons.†	Previous	Comments
Sunday, 7 March							
✪	16:45	New Zealand	Building work (Q4, real, qoq)	-1.0%	n.a.	-4.9%	Residential -40% in two years, non residential subdued
✪	16:45	New Zealand	Manufacturing sales (Q4, real, qoq)	1.0%	n.a.	-1.4%	Manufacturing is 12% of real GDP
✪✪	18:50	Japan	Current account balance(Jan, nsa, JPY)	600bl	n.a.	900.8bl	Current account surplus remains elevated due to strong exports
✪	18:50	Japan	M2(Feb, yoy)	n.a.	n.a.	2.9%	
✪	23:30	Japan	Corporate bankruptcy(Feb, yoy)	n.a.	n.a.	-21.8%	
Monday, 8 March							
✪	1:45	Switzerland	Unemployment rate (Feb, sa)	4.1%	4.1%	4.1%	
✪✪	2:30	France	Bank of France business sentiment (Feb)	104	104	104	Sentiment stabilising above its long-term average
✪✪	3:00	Taiwan	Exports (Feb, yoy)	35.00%	32.90%	75.80%	After January's 75.8%y-o-y increase we should see a moderation in February purely due to CNY holidays which reduced the number of working days compared with February 2009. Expect y-o-y export growth to come in at 35%y-o-y. Note though the underlying trend in exports is strongly up.
✪✪	03:00	Turkey	Industrial production (Jan, yoy)	11.6%	n.a.	25.2%	Although the recovery is likely to lose pace with political noise in near-term, yoy IP growth will remain strong in H110 thanks to base year effects.
✪✪	3:00	Taiwan	Exports (Feb, yoy)	35.00%	32.90%	75.80%	After January's 75.8%y-o-y increase we should see a moderation in February purely due to CNY holidays which reduced the number of working days compared with February 2009. Expect y-o-y export growth to come in at 35%y-o-y. Note though the underlying trend in exports is strongly up.
✪	3:15	Switzerland	Real retail sales (Jan, yoy)	n.a.	2.3%	4.7%	
✪	4:00	Hong Kong	Foreign reserves	n.a.	n.a.	257.1bn	
✪	4:00	Singapore	Foreign reserves	n.a.	n.a.	189.6bn	
✪	4:00	Hong Kong	Foreign reserves	n.a.	n.a.	257.1bn	
✪	4:00	Singapore	Foreign reserves	n.a.	n.a.	189.6bn	
✪✪✪	6:00	Germany	Industrial production (Jan, mom, sa)	0.5%	1.0%	-2.6%	Harsh winter hits construction, manufacturing rebounds
✪✪✪	6:00	Germany	Industrial production (Jan, yoy, nsa, wda)	n.a.	0.9%	-7.1%	Big base effect raises annual rate
✪✪	6:00	Chile	CPI (Feb, mom)	0.2%	0.3%	0.5%	Yearly inflation returns to a positive figure
✪✪	6:00	Brazil	FGV inflation IGP-DI (Feb, mom)	1.19%	1.14%	1.01%	Inflation to remain pressured by wholesale prices
✪✪	6:30	Chile	Trade balance (Feb, USDmn)	1700	2100	2074.7	Export growth ofver 50% leads to another strong trade surplus
✪✪	7:01	UK	BRC retail sales monitor (Feb)	n.a.	n.a.	1.2%	Picking up after weather-affected January weakness
✪✪	7:01	UK	RICS house price balance (Feb)	28%	30%	32%	In line with falls in Halifax and Nationwide indices
✪✪	9:00	CA	Housing Starts (Feb)	186.0K	185.6K	185.6k	
✪	19:30	Australia	NAB Business confidence (Feb)	+12	n.a.	+15	"Confidence appears to be stabilising at surprisingly high levels"
✪	19:30	Australia	ANZ job ads (Feb, mom)	8.0%	n.a.	-8.1%	We put the January drop down to volaitle summer readings
Sunday-Friday, 7 to 12 March							
✪✪	-	Ukraine	CPI (Feb, yoy)	10.8%	10.6%	11.1%	Headline inflation is falling on base effects.
✪✪	-	South Africa	BER business confidence (1Q)	n.a.	n.a.	28	
✪✪	-	Kazakhstan	Industrial production (Feb, yoy)	11.0%	12.5%	10.3%	Cold weather is curbing the upside in IP growth despite higher external demand.
✪✪	-	Ukraine	Industrial production (Feb, yoy)	9.5%	9.0%	11.8%	Higher steel prices support IP, but yoy growth is likely to slow in February and March due to negative base effects.
✪	~	Venezuela	Caracas CPI (Feb, mom)	3.10%	n.a.	2.40%	Inflationary impact of devaluation becomes more evident
✪	--	Indonesia	Consumer confidence index (Feb)	n.a.	n.a.	110.5	
✪✪	--	China	M2 money supply (Feb, yoy)	25.00%	25.00%	26.00%	Credit and money growth decline largely due to a different timing of CNY and base effects.
✪✪✪	--	China	Loan growth (Jan, yoy)	27.20%	n.a.	31.70%	

✪	--	Indonesia	M2 money supply (Jan, yoy)	n.a.	n.a.	12.40%	
✪	--	Indonesia	Consumer confidence index (Feb)	n.a.	n.a.	110.5	
✪✪	18:50	Japan	Current account balance(Jan, sa, JPY)	900bl	n.a.	1100.5bl	
✪✪	-	South Africa	BER business confidence (1Q)	31	n.a.	28	Business sentiment likely to improve gradually.

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: Banc of America Securities-Merrill Lynch Research, Bloomberg, Central banks

Tuesday
9 March, 2010

	NYT	Country	Data/Event	BofAMLe	Cons.†	Previous	Comments
✪	1:00	Norway	Consumer confidence (Q1)	n.a.	n.a.	16.4	
✪	2:45	France	Trade balance (Jan, €)	n.a.	-4.0bn	-4.3bn	
✪✪	3:15	Switzerland	CPI (Feb, yoy)	0.8%	1.0%	1.0%	
✪✪	4:00	Czech Rep.	CPI (Feb, yoy)	0.7%	n.a.	0.7%	CPI inflation likely remained flat from the previous month in February.
✪✪	4:00	Czech Rep.	Industrial production (Jan, yoy)	4.1%	4.0%	1.8%	Industrial output growth likely accelerated, driven by favourable base effects and a rebound in exports.
✪✪	4:00	Hungary	Industrial production (Jan, yoy)	2.1%	n.a.	-1.4%	Industrial output dynamics likely improved further.
✪	4:30	UK	Trade balance (Jan, £)	n.a.	7.0bn	-7.3bn	
✪	10:00	Mexico	Trade balance (Jan, F, USDmn)	n.a.	n.a.	-332.6	
✪✪✪	10:00	Mexico	CPI (Feb, mom)	0.53%	0.51%	1.09%	Fueled by some processed food prices hikes, annual inflation likely climbed to 4.78% in February
✪✪✪	10:00	Mexico	CPI core (Feb, mom)	0.42%	0.40%	0.66%	
✪	16:45	New Zealand	Merchandise terms of trade (Q4, qoq)	3.5%	n.a.	-1.3%	Looking for partial reversal of the 14% year on year slide
✪✪	17:00	Australia	Speech by RBA assistant governor Lowe	-	-	-	"Future Directions in Finance"
✪✪✪	18:50	Japan	Core machinery orders(Jan, sa, mom)	-5.0%	n.a.	20.1%	A relatively small decline after very strong Dec. reading
✪✪	18:50	Japan	Domestic corporate goods price index(Feb, yoy)	-1.5%	n.a.	-2.1%	Deflation contines although rebound in energy prices narrows YoY decline
✪✪	19:30	Australia	Consumer sentiment (Mar)	118.0	n.a.	117.0	held up remarkably well last month
✪	19:30	Australia	Housing finance (Jan, mom)	0.0%	n.a.	-5.5%	Down since first home buyers phase out
✪	--	Philippines	Loan growth (Jan, yoy)	n.a.	n.a.	9.10%	

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: Banc of America Securities-Merrill Lynch, Bloomberg, Central banks * denotes previous month

Wednesday

10 March, 2010

	NYT	Country	Data/Event	BofAMLe	Cons.†	Previous	Comments
✪	2:00	Germany	Trade balance (Jan, €)	13.0bn	16.1bn	13.5bn	
✪	2:00	Germany	Current account (Jan, €)	9.0bn	17.0bn	20.6bn	
✪✪	2:00	Germany	CPI (Feb, yoy, F)	0.4%	0.4%	0.8%	No revision to preliminary estiamte, some upside risk
✪✪	2:00	Germany	HICP (Feb, mom, F)	0.2%	0.2%	-0.6%	
✪✪	2:00	Germany	HICP (Feb, yoy, F)	0.3%	0.3%	0.8%	
✪✪✪	2:45	France	Industrial production (Jan, mom)	0.5%	0.1%	-0.1%	Production rebound expected after closures
✪✪✪	2:45	France	Industrial production (Jan, yoy)	2.0%	1.6%	-2.3%	Last January, production collapsed; Positive now
✪✪	2:45	France	Manufacturing production (Jan, mom)	0.5%	0.2%	-0.8%	
✪✪	2:45	France	Manufacturing production (Jan, yoy)	3.5%	n.a.	-2.0%	The same applies to the manufacturing sector
✪	3:00	Spain	Real retail sales (Jan, yoy, wda)	n.a.	n.a.	-1.4%	
✪✪	3:30	Sweden	Industrial orders (Jan, mom, sa)	2.0%	n.a.	-1.1%	Volatile readings but strong rebound seen in Germany
✪✪	3:30	Sweden	Industrial production (Jan, mom, sa)	-0.2%	n.a.	1.8%	IP could be essentially flat after strong gain in Dec
✪✪✪	3:30	Thailand	BoT rate decision	1.25%	1.25%	1.25%	
✪✪✪	3:30	Thailand	BoT rate decision	1.25%	1.25%	1.25%	
✪✪✪	4:00	Italy	Industrial production (Jan, mom, sa)	0.5%	0.6%	-0.7%	Positive orders signals point to upside risks
✪✪✪	4:00	Italy	Industrial production (Jan, yoy, wda)	n.a.	-3.0%	-5.6%	
✪✪✪	4:00	Norway	CPI (Feb, mom)	n.a.	0.9%	0.2%	
✪✪✪	4:00	Norway	CPI (Feb, yoy)	n.a.	2.6%	2.5%	
✪✪✪	4:00	Norway	CPI Underlying (Feb, mom)	n.a.	0.6%	-0.6%	
✪✪✪	4:00	Norway	CPI Underlying (Feb, yoy)	n.a.	1.8%	2.3%	
✪✪	4:00	Sweden	Unemployment rate (Feb)	5.8%	n.a.	5.7%	Jobless rate expected to creep up again
✪✪✪	4:30	UK	Industrial production (Jan, mom)	0.6%	0.2%	0.5%	In line with growth in manufacturing
✪✪✪	4:30	UK	Industrial production (Jan, yoy)	-0.5%	-0.8%	-3.6%	Up from nearly -13% in early 2009
✪✪✪	4:30	UK	Manufacturing production (Jan, mom)	0.6%	0.2%	0.9%	Surveys suggest more underlying firming
✪✪✪	4:30	UK	Manufacturing production (Jan, yoy)	1.8%	1.4%	-1.9%	First rise since March 2008
✪✪✪	5:00	Italy	GDP (Q4, qoq, sa wda, F)	-0.2%	-0.2%	0.6%	GDP growth to be confirmed at -0.2%
✪✪✪	5:00	Italy	GDP (Q4, yoy, sa wda, F)	-2.8%	-2.8%	-4.6%	Less negative, but still lagging the average
✪✪✪	5:00	Italy	Private consumption (Q4, qoq)	0.2%	0.2%	0.4%	Private consumption rebound not sustainable
✪✪✪	5:00	Italy	Government spending (Q4, qoq)	0.1%	0.1%	-0.2%	
✪✪✪	5:00	Italy	Investment (Q4, qoq)	-0.3%	-0.3%	0.3%	
✪✪✪	5:00	Italy	Exports (Q4, qoq)	-0.1%	-0.1%	2.5%	
✪✪✪	5:00	Italy	Imports (Q4, qoq)	0.9%	0.9%	1.5%	
✪✪	10:00	US	Wholesale inventories (Jan)	0.0%	0.2%	-0.8%	With moderate increases in food and energy prices over the month we do not expect to see much pricing effect in the headline number
✪✪	15:00	New Zealand	RBNZ decision and quarterly monetary statement	2.50%	2.50%	2.50%	Should retain guidance on mid 2010 timing for first hike
✪✪✪	18:50	Japan	GDP(Q4, saar, 2nd pre)	n.a.	n.a.	4.6%	Revisions to capex and inventory investment in focus
✪✪	19:30	Australia	Employment (Feb, 000s)	+0K	n.a.	+52.7K	Given recent surge, quarterly industry breakdown is important
✪✪	19:30	Australia	Unemployment rate (Feb)	5.5%	n.a.	5.3%	More likely to revert to mid 5s than keep falling
✪✪	-	Egypt	CPI (Feb, yoy)	13.9%	n.a.	13.6%	CPI inflation is likely to have peaked in February and will start coming down from Q210 onwards towards our YE10 forecast of 8%.
✪✪✪	--	China	Exports (Feb, yoy)	35.00%	38.50%	21.00%	
✪✪	--	China	Imports (Feb, yoy)	25.00%	38.40%	85.50%	
✪	--	China	Trade balance (Feb, US$)	12.6bn	7.3bn	14.2bn	
✪	--	Korea	M2 money supply (Feb, yoy)	n.a.	n.a.	9.30%	
✪	--	Philippines	Exports (Jan, yoy)	n.a.	35.00%	23.60%	
✪	--	Korea	M2 money supply (Feb, yoy)	n.a.	n.a.	9.30%	
✪✪	~	Peru	Trade balance (Jan, PENmn)	n.a.	n.a.	969	Trade balance surplus should continue in January (although slightly below the seasonal December jump) after the Central Bank reported recovering exports of goods, primarily minerals, boosted the current account surplus in 2009 to a 247USDmn

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: Banc of America Securities-Merrill Lynch Research, Bloomberg, Central banks * denotes previous month

Thursday
11 March, 2010

	NYT	Country	Data/Event	BofAMLe	Cons.†	Previous	Comments
✪✪	0:01	Malaysia	Industrial output (Jan, yoy)	n.a.	11.90%	8.90%	
✪✪	2:45	France	Non-farm payrolls (Q4, qoq, F)	-0.3%	-0.4%	-0.4%	Employment fell, but probably at a smaller rate
✪✪✪	3:00	Philippines	BSP rate decision	4.00%	4.00%	4.00%	With mixed signs of price pressure and scant signs of resurgent economic growth, we reiterate our view that monetary authorities need not raise policy rates until mid-2010.
✪✪✪	3:30	Sweden	Headline CPI (Feb, yoy)	0.6%	0.6%	0.6%	Inflationary pressures remain muted
✪✪	4:00	Hungary	CPI (Feb, yoy)	6.0%	n.a.	6.4%	Inflation reached a peak in January and is likely to start its descent from February onwards. We forecast a total decline in CPI inflation worth over 400bps by year-end.
✪✪	4:00	Turkey	Current account (Jan, US$)	-2.5bn	n.a.	-3.2bn	12m trailing CA deficit is on the rise. Our YE10 forecast is 3.3% of GDP.
✪✪	7:00	South Africa	Manufacturing production (Jan, yoy, nsa)	8.7%	5.5%	3.2%	Manufacturing likely to continue its upswing, driven by inventory building. Robust PMI readings signal strong momentum through 1Q.
✪✪✪	7:00	Brazil	IBGE GDP (Q4, yoy)	1.80%	2.30%	1.30%	Past print could be sharply revised. We expect the quarter to market the peak of the recovery cycle.
✪✪	7:00	Brazil	Retail sales (Jan, yoy)	8.00%	8.90%	9.10%	Sales to rebound from December contraction
✪✪	8:30	US	Initial jobless claims (6 Mar)	460k	450k	469k	We anticipate weather related effects.
✪✪	8:30	US	Trade blance (Jan)	-$41.0bn	-$41.0B	-$40.2B	Exports are expected to rise helped by a solid increase in Boeing deliveries.
✪✪	8:30	CA	Capacity Utilization (4Q)	72.00%	67.50%	67.50%	
✪✪	8:30	CA	New House Price Index (Jan)	0.40%	0.40%	0.4%	
✪✪	8:30	CA	International Trade (Jan)	$0.4B	-0.2B	$-0.2B	
✪✪✪	9:00	Switzerland	SNB rate decision	0.25%	0.25%	0.25%	Unchanged at 0.25%, SNB likely to raise its GDP call
✪✪	14:00	US	Treasury Budget	-$220bn	-$202bn	-$42.6bn	
✪	16:45	New Zealand	Retail trade (Jan, mom)	0.5%	n.a.	0.0%	Surprise core drop last month
✪✪✪	--	Korea	BoK rate decision	2.00%	2.00%	2.00%	Weak 4Q09 growth, low inflation and a strong won argue against a rate rise this month.
✪✪	--	China	Urban fixed asset investment (Jan-Feb, yoy)	25.00%	25.80%	30.50%	FAI growth would remain robust, but is set to decline on rising comparison base.
✪✪	--	China	Retail sales (Jan-Feb, yoy)	17.50%	18.30%	17.50%	Consumption momentum would remain robust.
✪✪	--	China	Industrial production (Jan-Feb, yoy)	20.00%	19.50%	18.50%	IP growth likely to pick in Jan & Feb on strong momentum and a low base.
✪✪	--	China	PPI (Feb, yoy)	5.00%	5.10%	4.30%	
✪	--	Thailand	Consumer confidence (Feb)	n.a.	n.a.	71.9	
✪✪✪	~	Peru	BCRP rate decision	1.25%	1.25%	1.25%	BCRP signaled a hold and will likely look for tangible signs of internal demand strength before initiating a normalization of monetary policy
✪✪	~	Colombia	Monetary policy minutes	n.a.	n.a.	n.a.	Language likely to be spot on with last month's minutes, reitereating weak growth amid trade declines with Venezuela and higher than average monthly inflation readings being influenced by temporary supply-side shocks that should moderate by H2 2010, supporting the hold in February

Friday
12 March, 2010

	NYT	Country	Data/Event	BofAMLe	Cons.†	Previous	Comments
✪	0:00	Singapore	Retail sales (Jan, yoy)	n.a.	n.a.	-5.00%	
✪	0:00	Singapore	Retail sales (Jan, yoy)	n.a.	n.a.	-5.00%	
✪	2:45	France	Current account (Jan, €)	n.a.	-3.9bn	-3.6bn	
✪✪✪	3:00	Spain	CPI (Feb, yoy)	0.9%	n.a.	1.0%	Headline inflation moderated in Jan
✪✪✪	3:00	Spain	Core CPI (Feb, yoy)	0.1%	n.a.	0.1%	Core pressures are inexistant
✪✪✪	3:00	Spain	HICP (Feb, mom)	-0.1%	n.a.	-1.1%	
✪✪✪	3:00	Spain	HICP (Feb, yoy, F)	0.9%	n.a.	0.9%	Harmonised reading also fairly muted
✪✪✪	6:00	Eurozone	Industrial production (Jan, mom, sa)	0.5%	0.7%	-1.7%	Recovery in manufacturing
✪✪✪	6:00	Eurozone	Industrial production (Jan, yoy)	-2.0%	-1.8%	-4.7%	
✪✪✪	7:00	CA	Employment change (Feb)	30K	43K	43.0k	
✪✪✪	7:00	CA	Unemployment rate (Feb)	8.20%	8.30%	8.3%	
✪✪	8:30	US	Advance retail sales (Feb)	0.1%	-0.2%	0.5%	Sales at clothing and accessory stores could be a stadnout.
✪✪✪	8:30	US	Retail sales less autos (Feb)	0.1%	0.1%	0.6%	
✪✪✪	10:00	US	U. of Michigan confidence (Mar P)	74.5	73.9	73.6	
✪✪✪	10:00	US	Business inventories (Jan)	0.1%	0.1%	-0.3%	Inventory-to-sales ratio will remain flat at 1.26 - in line with more normal levels.
✪✪	10:00	Mexico	Industrial production (Jan, yoy)	5.10%	5.40%	1.60%	The ongoing improvement in the in manufacturing activity keeps fueling the recovery of industrial production
✪✪	--	India	Industrial output (Jan, yoy)	n.a.	n.a.	16.80%	
✪✪	-	South Africa	Retail sales volume (Jan, yoy)	-5.2%	n.a.	-3.7%	Some signs that the worst is over for the household sector. Still, any recovery is likely to be modest. Risk of a pullback in January after robust December increase.

Notes: †Bloomberg consensus; ✪ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: Banc of America Securities-Merrill Lynch Research, Bloomberg, Central banks

Review of last week's data

Weekly review: Developed markets

Country	Data/Event	Actual	BofA MLe	Cons.	Previous	Comments
United States	Personal Income	0.1%	0.4%	0.4%	0.3%	Personal income growth down without government help but private wages and salaries up modestly
	Personal Spending	0.5%	0.3%	0.4%	0.3%	Consumer spending up four months in a row
	PCE Core (YoY)	1.4%	1.4%	1.4%	1.5%	
	Construction Spending MoM	-0.6%	-0.5%	-0.5%	-1.2%	Construction spending down for three consecutive months
	ISM manufacturing	56.5	57.5	57.9	58.4	Employment index rises to its highest level since 2005
	Total Vehicle Sales	10.36M	10.8M	10.50M	10.82M	Toyota recalls and the extreme winter weather led to lower traffic and sales but the underlying demand for vehicles is improving
	Initial Unemployment Claims	469k	470k	475k	498k	In line with expectations.
	Factory Orders		2.5%	1.2%		
	Change in Nonfarm payrolls		-25k	-40k		
	Unemployment rate		9.8%	9.8%		
	Avg weekly hours all employees		33.3	33.7		
	Consumer credit		-$4.0bn	-$3.8bn		
Canada	GDP (Q4, annualized)	5.0%	5.0%	4.2%	0.9%	Fourth quarter growth supported by consume spending, capital investment and trade.
	Bank of Canada rate decision	0.25%	0.25%	0.25%	0.25%	BoC said that inflation and economic output have been higher than policy makers expected. The Bank also singaled in no uncertain terms that if core CPI does not behave as expected, a rate hike before July 1st is a possibility.
Eurozone	CPI (Feb, yoy, E)	0.9%	0.8%	1.0%	1.0%	Rising unemployment and a weakening recovery prompted households to scale back spending.
	ECB rates decision	1.00%	1.0%	1.0%	1.00%	ECB noted price developments are expected to remain subdued over the policy-relevant horizon.
	Retail Sales (Jan, mom)	-0.3%	0.2%	-0.4%	0.5%	High unemployment and surging energy costs weighing on consumers.
	GDP (Q4, qoq, sa, P)	0.1%	0.1%	0.1%	0.1%	
	Household consumption (Q4, qoq P)	0.0%	-0.1%	-0.1%	-0.2%	
France	Unemployment rate (Q4, sa)	9.6%	9.5%	9.4%	9.1%	
Germany	Factory orders (Jan, mom)	4.3%	1.2%	1.5%	-1.6%	Surged on demand for goods such as machinery and equipment.
	PMI Manufacturing (Feb, F)	57.2	57.1	57.1	57.1	Slightly above the estimate.
	PMI services (Feb, F)	51.9	51.7	51.7	51.7	
UK	PMI manufacturing (Feb)	56.6	55.0	56.3	56.6	
	PMI services	58.4	56.5	54.9	54.5	Three month high
	BoE rates decision	0.5%	0.5%	0.5%	0.5%	Bank rate left on hold and QE left on hold at £200bn.
Spain	PMI services (Feb)	47.1	49.0	n.a.	48.8	
	PMI manufacturing (Feb)	49.1	47.0	n.a.	45.3	
Italy	PMI manufacturing (Feb)	51.6	52.5	52.2	51.7	
	Unemployment Rate	8.6%	8.6%	8.6%	8.5%	
	PMI services (Feb)	50.8	51.1	50.8	50.9	
Sweden	GDP (Q4, qoq, sa)	-0.6%	0.9%	0.3%	-0.1%	Economy slipped back into recession in the fourth quarter.
Switzerland	GDP (Q4, qoq, sa)	0.7%	0.6%	0.4%	0.5%	
Japan	Unemployment rate (Jan, sa)	4.9%	5.1%	5.1%	5.2%	A rebound in exports is starting to benefit workers
	Real consumption expenditure (Jan, yoy)	1.7%	1.8%	2.5%	2.1%	
	Total cash earnings (Jan, yoy)	0.1%	-1.0%	-1.2%	-5.9%	
Australia	RBA cash target decision	4.00%	4.00%	4.00%	3.75%	Hiked as expected

Weekly review: Emerging markets

Country	Data/Event	Actual	BofAMLe	Cons.	Previous	Comments
Asia						
Korea	Industrial output (Jan, yoy)	36.9%	35.0%	37.0%	34.3%	Better than expected on rise in production of semiconductors and mobile phones.
China	PMI (Feb)	52.0	56.0	55.2	55.8	Chinese New Year had an effect on production
Indonesia	BI rate decision	6.5%	6.5%	6.5%	6.5%	Rates kept at lowest level since the measure was introduced in July 2005.
	CPI (Feb, yoy)	3.88%	3.7%	4.0%	4.43%	
Malaysia	BNM rate decision	2.25%	2.0%	2.0%	2.0%	First rise in approximately four years as the economy emerges from recession.
Thailand	CPI (Feb, yoy)	3.7%	3.60%	3.50%	4.1%	Inflation slowed as the prices of some commodities eased.
EMEA						
South Africa	Business confidence (Feb)	83.0	82.8	n.a.	81.2	First gain in 3 months

Notes: [†]Bloomberg consensus; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year, r: revised. Source: Banc of America Securities-Merrill Lynch Research, Bloomberg, Central banks

March

Table 1: Global Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday/Weekend
1	**2**	**3**	**4**	**5**
8 HK Foreign reserves (Feb) TA Exports (Feb) SA (8-31) Current account (Q4) RU, UA, KZ Holiday GE Industrial production (Jan) CL Trade balance (Feb)	**9** CZ CPI (Feb), Industrial output (Jan) HU Industrial output (Jan) JP Machinery orders (Jan) JP CGPI (Feb) MX CPI (Feb)	**10** TH BoT rate decision CZ Current account (Q4) HU GDP (Q4) UA (10-15) Industrial output (Feb) GE, NO CPI (Feb, F) FR, UK Industrial production (Jan) JP (14) GDP(4Q final)	**11** NZ RBNZ decision AU Employment (Feb) SK BoK rate decision MA Industrial output (Jan) CZ GDP (Q4) HU CPI (Feb) SZ SNB rates decision SW CPI (Feb) BZ GDP (Q4)	**12** IN Industrial output (Jan) EZ Industrial production (Jan) IT, SP CPI (Feb, F) AR CPI (Jan) US Retail sales (Feb)
15 SI Retail sales (Jan) HU Holiday IS CPI (Feb) RU Industrial output (Feb) UA Current account (Q4) MX Holiday PN GDP (Q4) PN CPI (Feb)	**16** AU RBA minutes ID Holiday GE ZEW sentiment (Mar) EZ, FR CPI (Feb) US FOMC meeting	**17** AU Dwelling starts (Q4) MA CPI (Feb) SI Exports (Feb) HU Industrial output (Jan) UK BoE minutes (4 Mar) JP BOJ rates decision BZ BCB rates decision	**18** HK Unemployment rate (Feb) BZ FGV inflation IGP-10 (Mar) CL GDP (Q4) CL Current account (Q4) US CPI (Feb)	**19** IS (21-28) GDP (Q4, P) SP Holiday MX Banxico rates decision AR Current account (Q4)
22 HK CPI (Feb) TA Industrial output, Export orders, Unemployment rate (Feb) TH Exports (Feb) KZ, SA Holiday JP Holiday UR Rate decision	**23** SI CPI (Feb) HU (23-29) NBH rates decision UK CPI (Feb) JP Trade balance (Feb) AR Trade balance (Feb)	**24** NZ Current account (Q4) SA CPI (Feb) FR, GE, EZ Flash PMIs (Mar) GE IFO survey (Mar) NO Norges bank rates decision AR Holiday	**25** NZ GDP (Q4) HK Exports (Feb) TA Money supply (Feb) CZ CNB rates decision SA SARB rates decision EZ Money supply (Feb) JP Nationwide CPI (Feb) BZ FGV Consumer confidence (Feb) UR GDP (Q4)	**26** SI Industrial output (Feb) SK Final GDP (4Q09) HU (27-30) Current account (Q4) IS BoI rates decision US GDP 4Q (F)
29 CZ (29-31) Industrial output (Feb) IS Holiday RU (29-31) Current account (4Q) UA (29-31) GDP (Q4) GE CPI (Mar, P) JP Retail sales (Feb)	**30** HK Retail sales (Feb) SI Money supply (Feb) IS Holiday FR GDP (Q4, F) JP Unemployment rate (Feb) JP Industrial product (Feb) BZ FGV inflation IGP-M (Mar) AR Industrial production (Feb) MX Budget balance (Feb)	**31** AU Retail sales (Feb) AU Building approvals (Feb) HK Money supply (Feb) TH Industrial output, Current account balance (Feb) EZ Flash HICP (Mar)		

Notes: Future release dates are subject to changes. See Appendix for country codes. A = advanced; P = preliminary; F = final; E = estimate. Source: Bloomberg, Central banks

Appendix

Code	Country
AR	Argentina
AU	Australia
BZ	Brazil
CA	Canada
CH	China
CL	Chile
CO	Colombia
CZ	Czech Republic
ED	Ecuador
EZ	Euro area
FR	France
GE	Germany
HK	Hong Kong
HU	Hungary
ID	Indonesia
IN	India
IS	Israel
IT	Italy
JP	Japan
MA	Malaysia
MX	Mexico
NO	Norway
NZ	New Zealand
PD	Poland
PE	Peru
PH	Philippines
PN	Panama
RO	Romania
RU	Russia
SA	South Africa
SI	Singapore
SK	South Korea
SP	Spain
SW	Sweden
SZ	Switzerland
TA	Taiwan
TH	Thailand
TU	Turkey
UK	United Kingdom
US	United States
VZ	Venezuela

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