

Valance Company, Inc.



Weekly

May 23, 2012

III

Highlights

US – Philly Fed falls sharply; housing market momentum continues

EU – Italian Consumer Confidence Index plunged to a 15 year low

JN – Japanese economy expands slightly more than expected in Q1

CA – CPI growth accelerated in April, in line with recent BoC forecasts

SW – The Unemployment Rate increased in line with expectations

SZ – Consumer Confidence improved above expectations in April

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Valance Economic Reports

Valance Co., Inc.

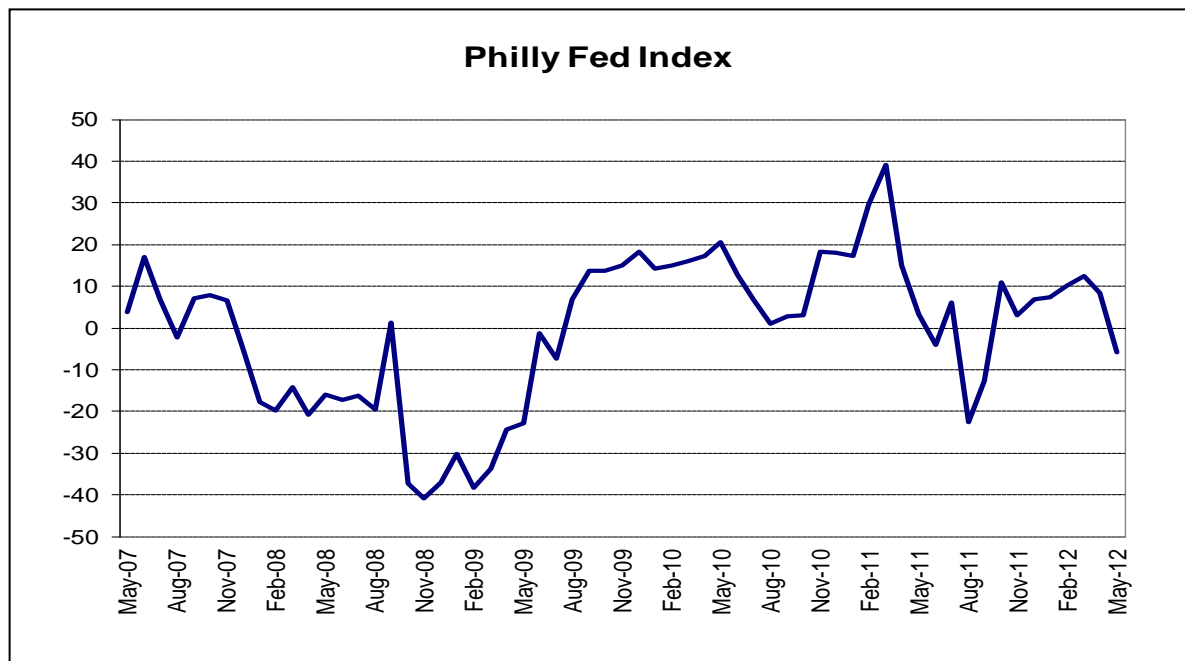
Valance Economic Report: United StatesMichael Pede
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May 23, 2012

The Philly Fed Index fell sharply this week, in contrast to other more upbeat PMIs of late. The housing market continues to show signs of improvement as both sales and prices are increasing. The Bloomberg Consumer Comfort index again declined, reaching a four-month low.

Weekly Highlights

Philly Fed Index – fell sharply from 8.5 to -5.8 in May, employment component down nearly 20 pts (US 1)
OFHEO House Price Index – gained 1.8% M/M, largest M/M increase ever recorded (US 3)

Weekly Releases**Chart of the Week: Philadelphia Fed.**

The Philly Fed Index fell sharply from 8.5 to -5.8 in May, an eight-month low. It was much lower than expectations of 10.0. The New Orders component fell from 2.7 to -1.2 and Unfilled Orders from 3.2 to -9.4. The employment component collapsed from 17.9 to -1.3. Prices paid dropped from 22.5 to 5.0. With the exception of shipments, every component declined.

US 1

U.S. Financial Balances & Trade Weighted Dollar

Financial Balances

U.S.	Latest period (\$blns)	Last 12mth. as a % of GDP
Budget Balance	59.1 (Mar)	-7.4%
Trade Balance	-51.8 (Mar)	-3.7%
Current Account Balance	-110.3B (Q3)	-3.1%
Private Balance	--	5.3%

The budget deficit on a trailing twelve month basis as of April is 7.4% of GDP. The trade deficit as of March is 3.7% of GDP. The budget deficit is quite large but starting to shrink as expenditures are slowing and tax revenues increasing. The large budget deficit will continue to help build private balances and support an economic growth.

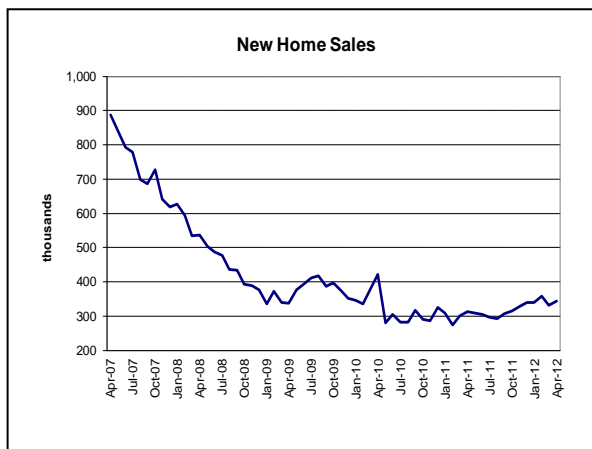
Trade Weighted Dollar



New Home Sales, Existing Home Sales & House Price Index

New Home Sales

New Home Sales improved from a revised 332k to 343k in April; an increase of 3.3% M/M and 9.9% gain Y/Y. Median prices increased 0.7% M/M to \$236k. Inventory levels fell from 5.2 to 5.1 months of supply. Actual inventories rose slightly to 146k.



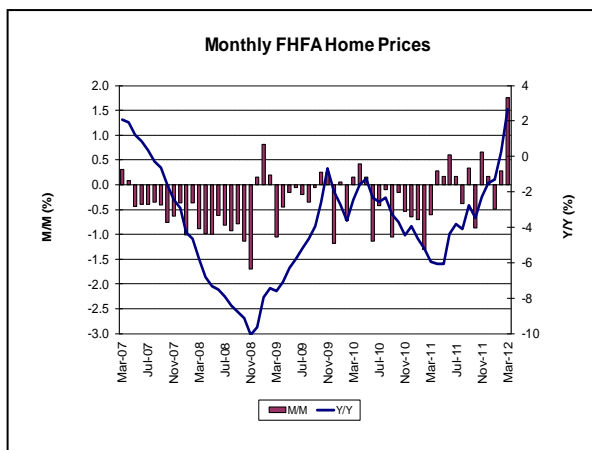
Existing Home Sales

Existing Home Sales increased from 4.47 mln seasonally adjusted annualized units to 4.62 mln in April, up 3.4% M/M. Median prices rose 13k to 177k. Inventory levels increased from 6.2 to 6.6 months of supply.



House Price Index

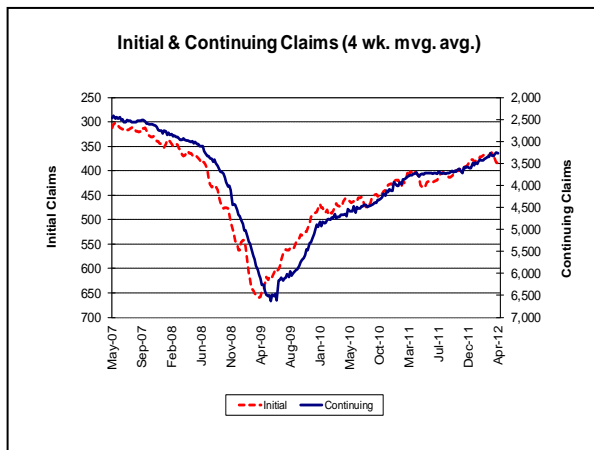
The monthly OFHEO House Price Index gained 1.8% M/M and 2.7% Y/Y in March. This is the largest M/M increase ever recorded; the Y/Y improvement is the highest since November 2006.



Initial Jobless Claims, Bloomberg Consumer Comfort & MBA Mortgage Applications

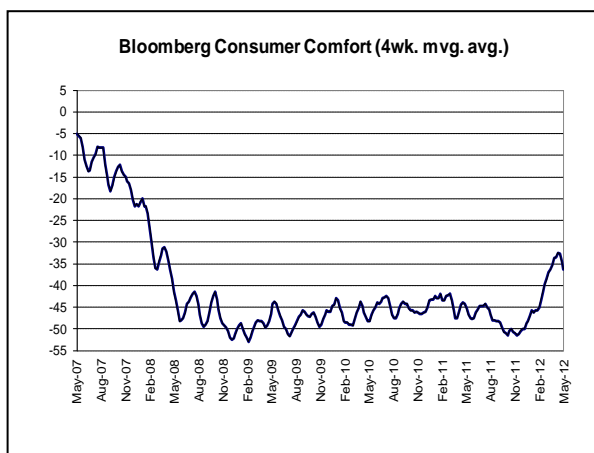
Initial Jobless Claims

Initial Claims remained at 370k. The four week moving average of Initial Claims dropped from 380k to 375k. Continuing Claims increased from 3247k to 3265k.



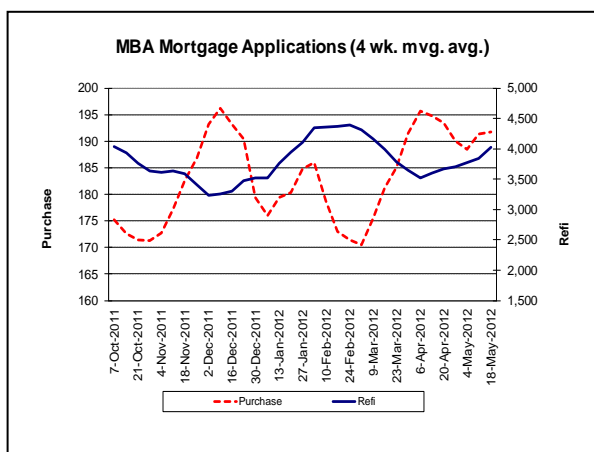
Bloomberg Consumer Comfort

The Bloomberg Consumer Comfort Index dropped from -40.4 to -43.6, a four-month low. The state of the economy fell from -64.2 to -69.6 and the buying climate from -45.8 to -48.2.



MBA Mortgage Applications

Purchase Mortgage Applications fell 3.0% W/W. Refi applications increased 5.6% W/W. The FRM 30-year contract fell to 3.93%, an all-time low.



Key Dates This Week

Dates	Indicators		Expectations	Previous
24-May	Durables Ex Transportation	APR	0.80%	-1.10%
24-May	Initial Jobless Claims	19-May	370K	370K
24-May	Bloomberg Consumer Comfort	20-May	--	-43.6
25-May	U. of Michigan Confidence	MAY F	77.8	77.8
29-May	S&P/CS 20 City M/M% SA	MAR	0.00%	0.15%
29-May	S&P/CS Composite-20 Y/Y	MAR	-2.80%	-3.49%
29-May	Consumer Confidence	MAY	70	69.2
29-May	Dallas Fed Manf. Activity	MAY	--	-3.4
30-May	MBA Mortgage Applications	25-May	--	--
30-May	Pending Home Sales M/M	APR	0.00%	4.10%

Valance Economic Report: Euro Zone

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May 23, 2012

A light week of economic data was highlighted by the Italian Consumer Confidence Index, which plunged to a 15 year low, as Prime Minister Monti implements €20 bln of spending cuts and tax increases to ward off the debt crisis. Other data showed that the EU Consumer Confidence unexpectedly increased.

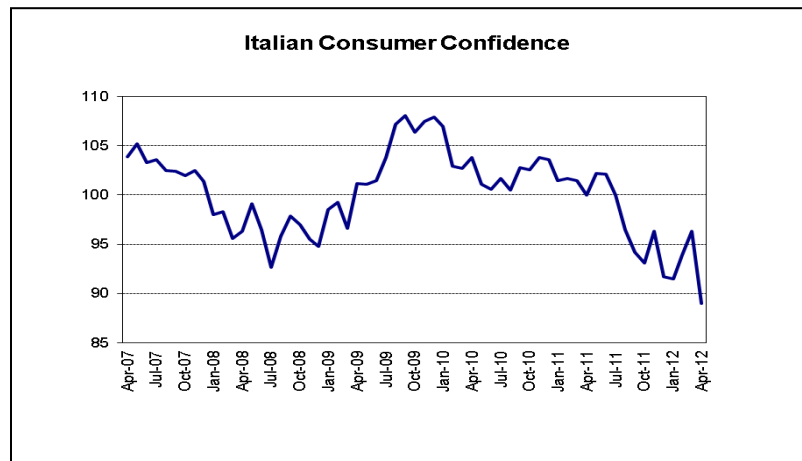
Weekly Highlights

Italian Consumer Confidence - decreased from 89.0 to 86.5 in May. (EU 1)

EU Consumer Confidence - increased from -19.9 in April to -19.3 in May. (EU 3)

Weekly Releases & News

Chart(s) of the Week: Italian Consumer Confidence



Italian Consumer Confidence decreased from 89.0 to 86.5 in May, its lowest level since May 1996, as Prime Minister Monti implements 20 bln euro of spending cuts and tax increases this year to ward off the debt crisis. Market expectations were for a reading of 89.5.

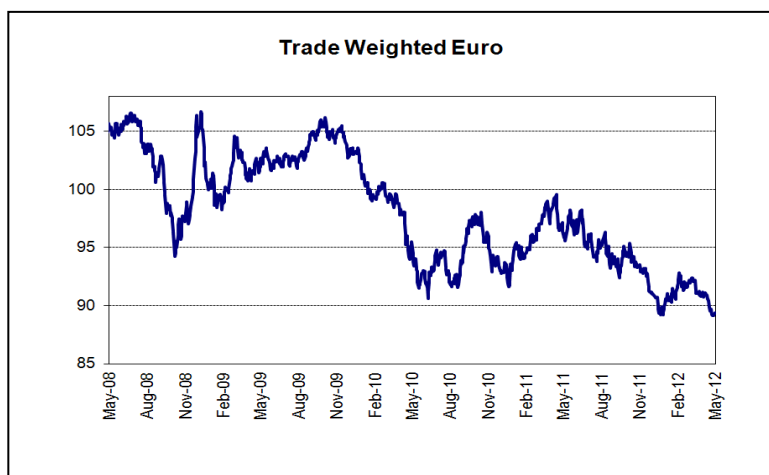
Euro Zone Financial Balances & Trade Weighted Euro

Financial Balances

<i>Germany</i>	<i>Last period (\$blns euros)</i>	<i>Last 12mth. as a % of GDP*</i>
Budget Balance		-4.3%
Trade Balance	14.7 (February)	2.0%
Current Account Balance	11.1 (February)	5.6%
Private Savings Balance		9.9%
<i>France</i>		
Budget Balance		-2.7%
Trade Balance	-6.4 (February)	-4.9 %
Current Account Balance	-4.2 (January)	-3.9%
Private Savings Balance		-1.2%
<i>Italy</i>		
Budget Balance		-4.5 %
Trade Balance	4.3 (January)	-7.7%
Current Account Balance	-8.0 (January)	-3.5%
Private Savings Balance		1.0%

**Budget Balance as of June 2011 – Source OECD*

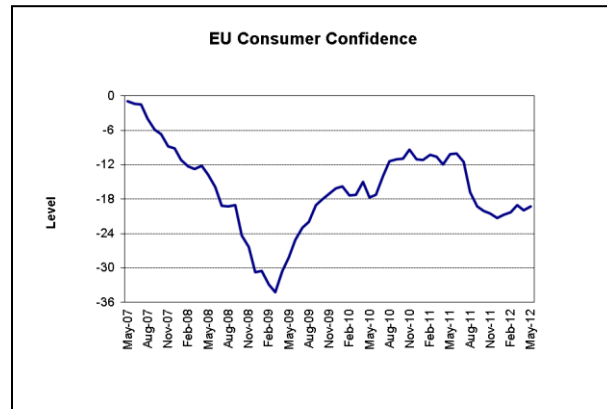
Trade Weighted Euro



EU Consumer Confidence, Current Account & GE Producer Prices

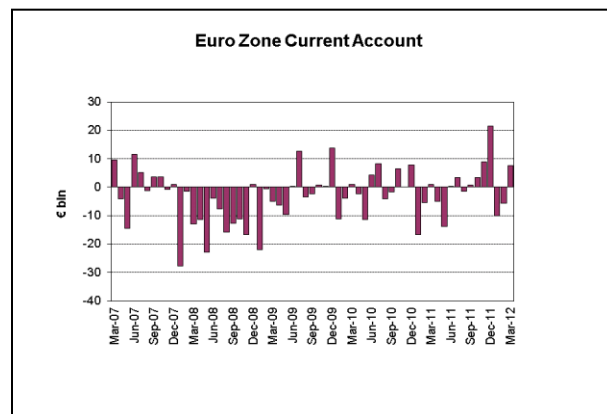
EU Consumer Confidence

EU Consumer Confidence increased from -19.9 in April to -19.3 in May. Market expectations were for a reading of -20.5.



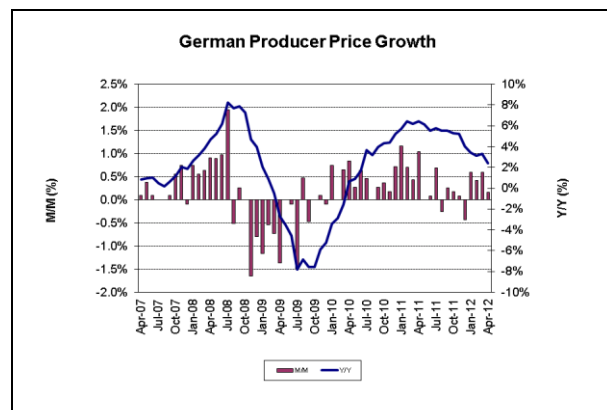
EU Current Account

EU Current Account balance swung from a deficit of €5.6 bln in February to a surplus of €7.5 bln in March. The Current Account balance stood at a surplus of €1.0 bln in March 2011.



German Producer Prices

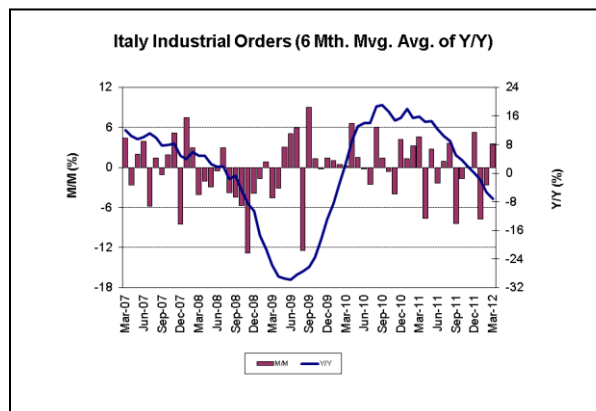
Producer Prices increased 0.2% M/M and 2.4% Y/Y in April. Market expectations were for a 0.3% M/M and a 2.5% Y/Y gain. Producer Prices, ex. energy, increased 0.2% M/M and 1.5% Y/Y.



Italian Industrial Orders/Current Account & Spanish Trade Balance

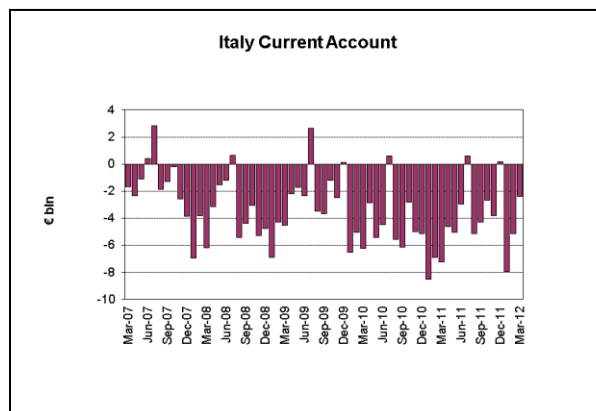
Italian Industrial Orders

Italian Industrial Orders increased 3.5% M/M in March versus market expectations for a 1.0% M/M gain. Y/Y growth was -14.3%. Industrial Sales were flat M/M and fell 3.1% Y/Y.



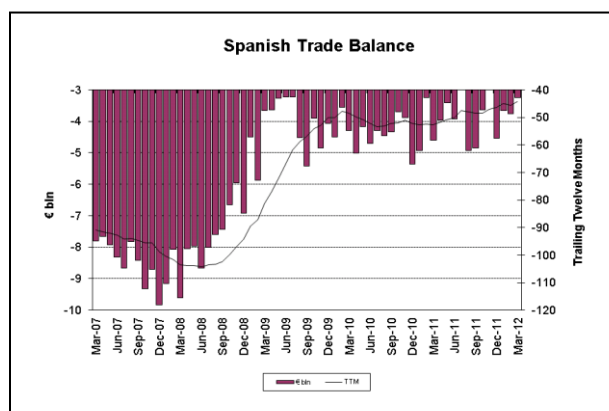
Italian Current Account

Italian Current Account deficit narrowed from €5.1 bln in February to €2.4 bln in March. The Current Account balance stood at a deficit of €7.3 in March 2011.



Spanish Trade Balance

Spanish Trade deficit narrowed from €3.8 bln in February to €3.2 bln in March. Exports increased 10.6% M/M and 1.2% Y/Y and Imports increased 6.4% M/M and fell 4.6% Y/Y. The Trade Balance stood at a balance of €4.6 bln in March 2011.



News/Comments

May 23rd - Bundesbank Says Greek Exit From Euro Region Would Be Manageable

(Bloomberg) -- Germany's Bundesbank said a Greek exit from monetary union would be manageable. "The challenges for the euro area and Germany would be significant but manageable with the help of cautious crisis management," the Frankfurt-based central bank said in its monthly report published today. "The current situation in Greece is extremely worrying."

May 23rd - Lipstok Says ECB Not Planning Rate Cuts or New Measures for Now (Bloomberg)

- European Central Bank council member Andres Lipstok said the bank isn't planning more stimulus at the moment even as the prospect of Greece's exit from the euro area roils financial markets and damps the growth outlook.

"Now it's not very necessary to present any new measures," Lipstok, who heads Estonia's central bank, said in an interview in Tallinn yesterday. While policy makers are watching developments closely and are open to taking additional action if needed, "we didn't discuss cutting rates below 1 percent in our meetings," he said.

May 23rd - Lagarde Says EU Governments Could Choose to Help Greece More (Bloomberg)

- International Monetary Fund Managing Director Christine Lagarde said European governments could consider paying Greece more money and helping the country for longer in a bid to keep it in the euro.

Lagarde said in an interview with BBC Radio 4 that leaders must weigh the danger of financial market contagion should they decide to allow Greece to leave. At the same time, Greek voters are sending an inconsistent message when they vote for anti-bailout parties while claiming they want to stay in the euro, she said. She said that finance officials must be prepared for all outcomes to the Greek crisis.

Crisis in eurozone risks derailing global economy, warns OECD

Paris (DPA) -- The crisis in the eurozone risks derailing the global economic recovery, the Organization for Economic Cooperation and Development (OECD) said in its latest economic outlook Tuesday.

The OECD predicted the eurozone economy would contract by 0.1 per cent this year before recovering to 0.9 per cent in 2013.

By contrast, growth in the United States is forecast to grow by 2.4 per cent this year and 2.6 per cent in 2013.

"The crisis in the euro zone remains the single biggest downside risk facing the global outlook," the OECD's chief economist Pier Carlo Padoan said.

The 17-nation eurozone risked falling into a "vicious circle involving high and rising sovereign indebtedness, weak banking systems, excessive fiscal consolidation and lower growth," the OECD, which has 34 member countries, said.

The report comes on the eve of a summit of European Union leaders to discuss ways to restore growth. Germany is insisting on fiscal consolidation and structural reforms, while France is calling for more infrastructure spending and eurobonds.

"Finding a careful balance between spending cuts and revenue increases is critically important," the OECD said.

The Paris-based think-tank suggested a combination of measures, including structural reforms, further enhancement of the eurozone firewall and "better use" of the European Central Bank's balance sheets. The OECD specifically suggested that the ECB might be required to step up its government bond purchasing programme.

Key Dates This Week

Date	Indicators	Expectations	Previous
24-May	EC PMI Composite	MAY A 46.6	46.7
24-May	EC PMI Manufacturing	MAY A 46	45.9
24-May	EC PMI Services	MAY A 46.7	46.9
30-May	EC Euro-Zone M3 s.a. 3 mth ave.	APR --	2.80%
30-May	EC Euro-Zone M3 s.a. (Y/Y)	APR --	3.20%
30-May	EC Business Climate Indicator	MAY --	-0.52
30-May	EC Euro-Zone Consumer Confidence	MAY F --	-19.3
30-May	EC Euro-Zone Economic Confidence	MAY --	92.8
30-May	EC Euro-Zone Indust. Confidence	MAY --	-9
30-May	EC Euro-zone Services Confidence	MAY --	-2.4
24-May	GE GDP s.a. (Q/Q)	1Q F 0.50%	0.50%
24-May	GE GDP wda (Y/Y)	1Q F 1.20%	1.20%
24-May	GE IFO - Business Climate	MAY 109.4	109.9
24-May	GE IFO - Current Assessment	MAY 117.1	117.5
24-May	GE IFO - Expectations	MAY 102	102.7
25-May	GE GfK Consumer Confidence Survey	JUN 5.6	5.6
29-May	GE Consumer Price Index (M/M)	MAY P --	0.20%
29-May	GE Consumer Price Index (Y/Y)	MAY P --	2.10%
30-May	GE Retail Sales (M/M)	APR --	0.80%
30-May	GE Retail Sales (Y/Y)	APR --	2.30%
24-May	FR Production Outlook Indicator	MAY --	-14
24-May	FR Business Confidence Indicator	MAY 94	95
24-May	FR PMI Manufacturing	MAY P 47	46.9
24-May	FR PMI Services	MAY P 45.7	45.2
25-May	FR Consumer Confidence Indicator	MAY 88	88
30-May	FR Jobseekers- Net Change	APR --	16.6

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Valance Economic Report: Japan

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May 23, 2012

The Japanese economy expanded slightly more than expected in Q1 due to increases private demand. In March's data, Industrial Production was revised higher while Department Store Sales increased. In April's data, the increase in exports was less than expected.

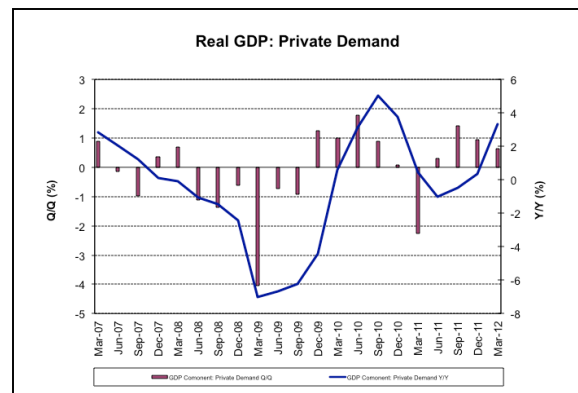
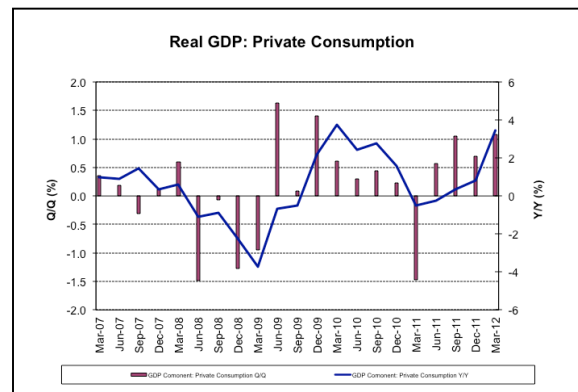
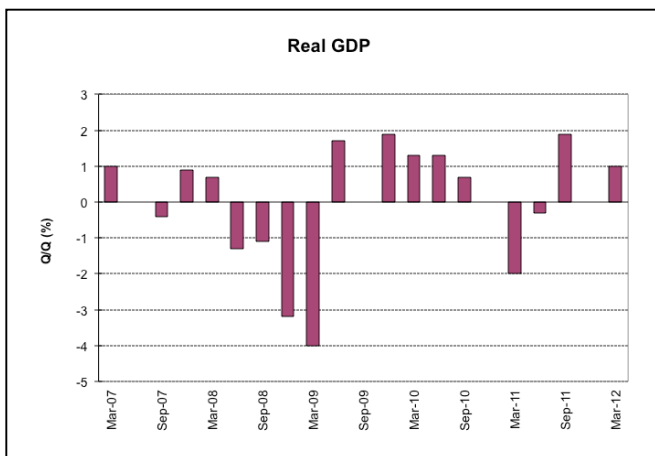
Weekly Highlights

Real GDP – increased 1.0% Q/Q in Q1. (JN 1)

Industrial Production – improved 1.3% M/M and 14.2% Y/Y in March. (JN 4)

Merchandise Trade Balance – increased from -¥616.6 bln to -¥480.2 bln in April. (JN 5)

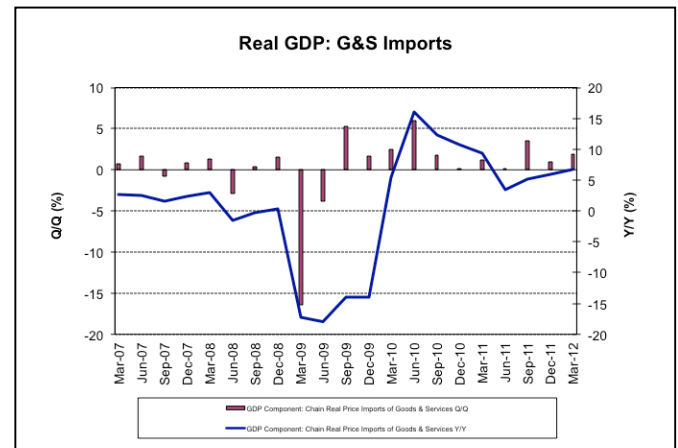
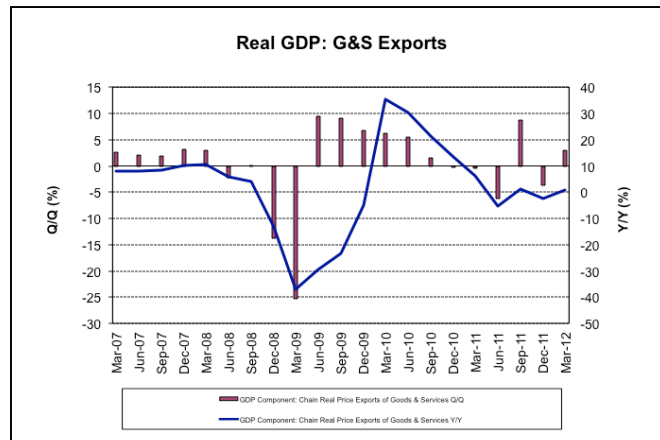
Chart(s) of the Week: Gross Domestic Product



Preliminary data indicated that the Japanese economy expanded 1.0% Q/Q in Q1, slightly higher than the 0.9% Q/Q gain the market anticipated. Q4's 0.2% Q/Q decline was revised higher to no change. At an annualized rate, the economy expanded 4.1% in Q1 against expectations for a 3.5% expansion. Q4's 0.7% rate of contraction was revised upward to a 0.1% expansion.

JN 1

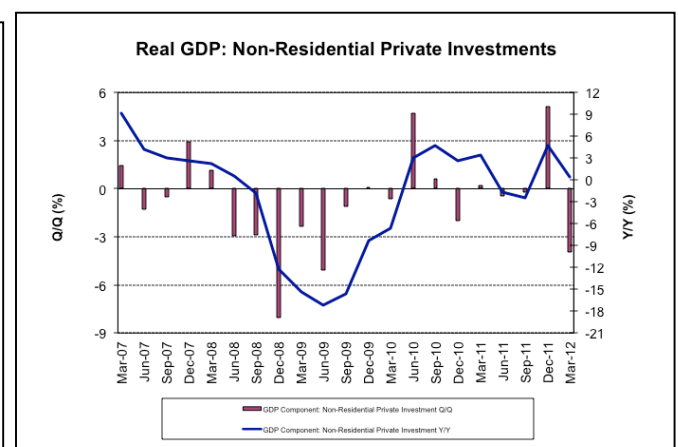
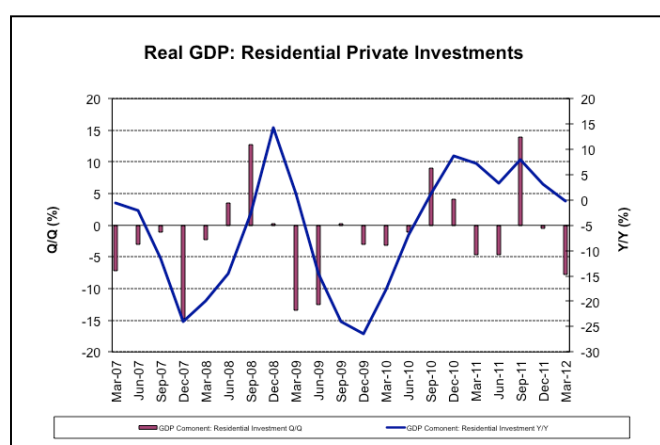
Gross Domestic Product



The improvement in growth occurred on a 0.9% Q/Q gain in domestic demand. Private demand improved 0.6% Q/Q. Public demand improved 1.5% Q/Q. Fixed capital formation dropped 1.5% Q/Q. Net exports improved 2.9% Q/Q while net imports improved 1.9% Q/Q.

Within the private demand details, consumption improved 1.1% Q/Q, residential investments declined 1.6% Q/Q, and capital investments declined 3.9% Q/Q.

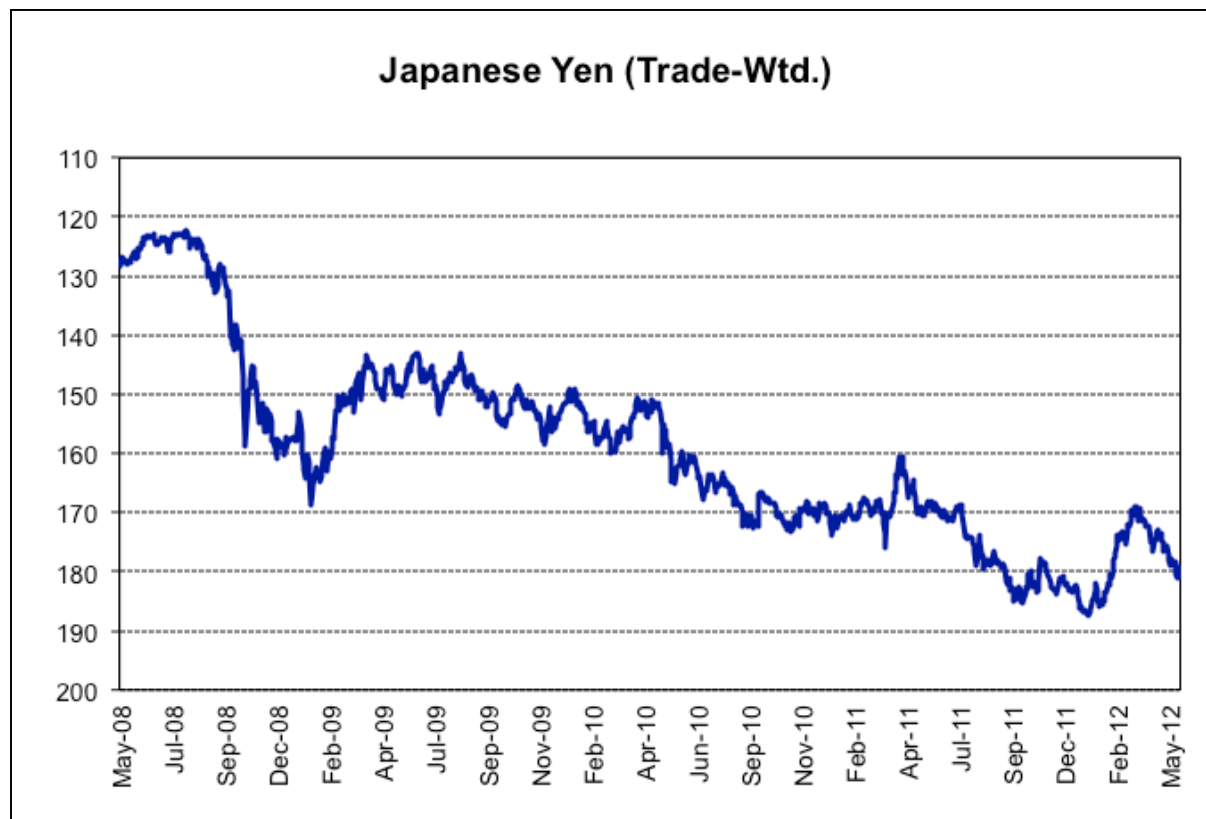
The GDP deflator declined 1.2% Y/Y against market expectations for a 1.5% Y/Y decline.



Japan's Financial Balances

Financial Balances

Japan	Last period (¥trln)	Last 12mth. as a % of GDP
Budget Balance	-3.50 (Dec)	-6.9%
Trade Balance	0.58 (Dec)	1.5%
Current Account Balance	1.87 (Dec)	3.5%
Private Balance	--	11.6%

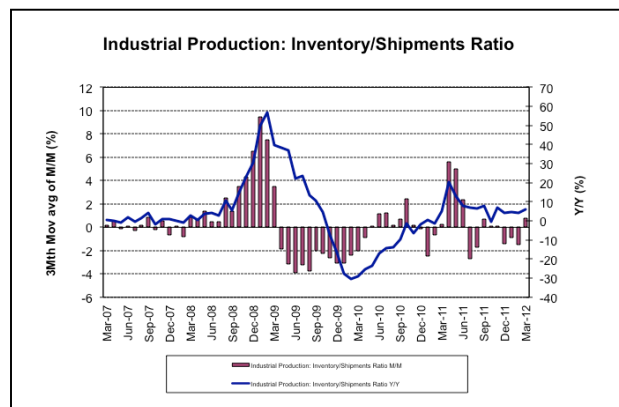
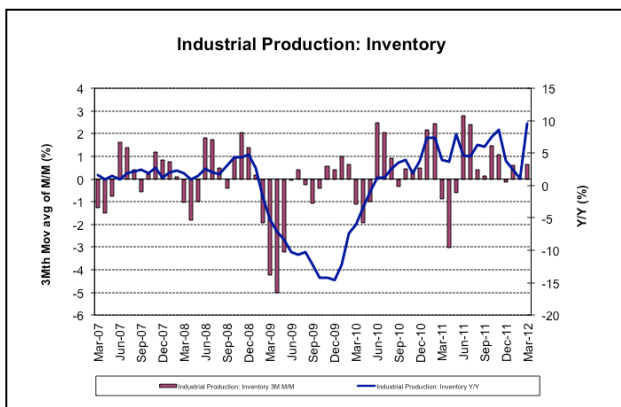
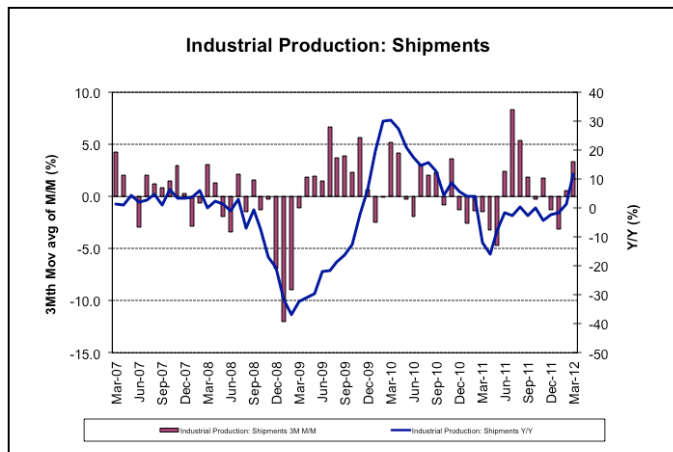
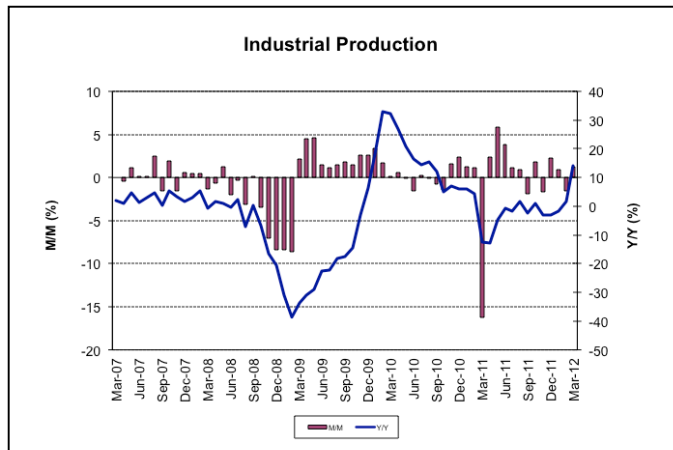


Industrial Production improved 1.3% M/M and 14.2% Y/Y in March against preliminary estimates for a 1.0% M/M improvement.

Within the data, shipments improved 0.5% M/M and 11.9% Y/Y against preliminary estimates for a 0.1% M/M decline.

Inventories increased 4.3% M/M and 9.6% Y/Y as estimated. The inventory ratio increased 4.4% M/M and 5.9% Y/Y against preliminary estimates for a 4.6% M/M increase.

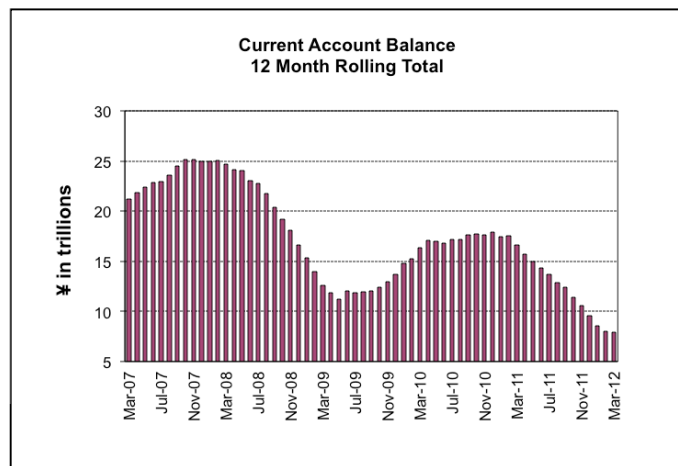
As reported in the preliminary report, producers expect production to improve 1.0% M/M in April before dropping 4.1% M/M in May.



Merchandise Trade Balance, All Industry Activity & Leading Index

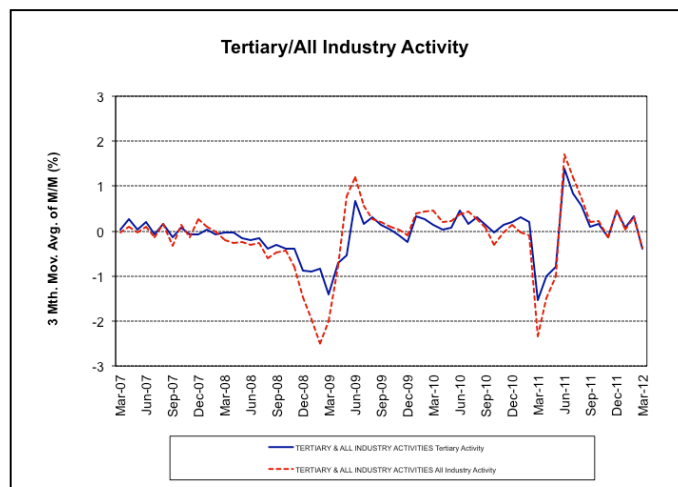
Merchandise Trade Balance

The Adjusted Merchandise Trade Balance increased from -¥616.6 bln to -¥480.2 bln against market expectations for a smaller increase to -¥617.2 bln. Exports increased 0.5% M/M and 7.9% Y/Y against market expectations for an 11.8% Y/Y increase. Imports declined 1.7% M/M and increased 8.0% Y/Y against market expectations for a 10.1% Y/Y increase. On a regional basis, Exports to the US increased 42.9% Y/Y. Exports to Europe declined 1.9% Y/Y. Exports to Asia declined 2.6% Y/Y. Exports to China declined 7.1% Y/Y.



All Industry Activity Index

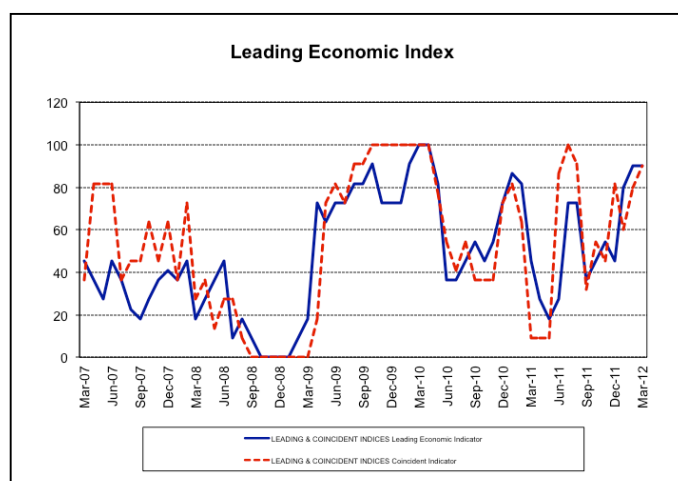
The All Industry Activity Index declined 0.3% M/M in March and increased 5.5% Y/Y against market expectations for a smaller 0.1% M/M decline. Within the details, Tertiary Industry Activity and Construction both declined while government activity was unchanged. Although manufacturing improved, it wasn't enough to compensate for the drop in both tertiary and construction activity.



Leading/Coincident Indices

Final data on the Leading Index indicated that it increased 0.3pts to 96.4 in March while the Coincident Index increased 1.5pts to 96.7. Within the details, improvements in producers final demand, inventory ratios, job offers, durable shipments, and small business sales outweighed declines in new machinery orders and housing starts.

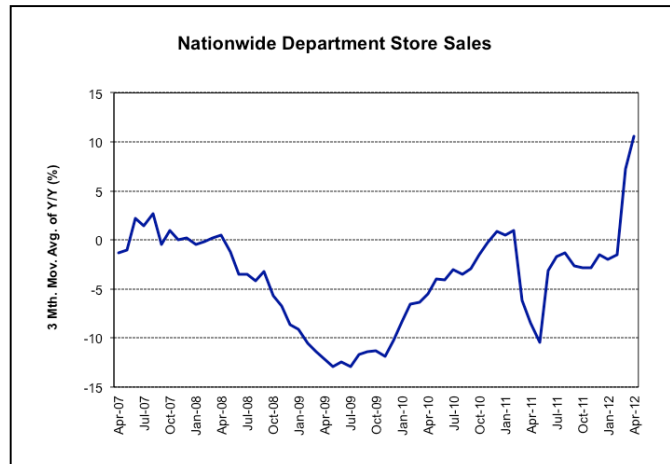
In DI terms, the Leading Index was unchanged at 90.0 in March while the Coincident Index improved 10pts to 90.0.



Nationwide, Tokyo Dept. Store & Supermarket Store Sales

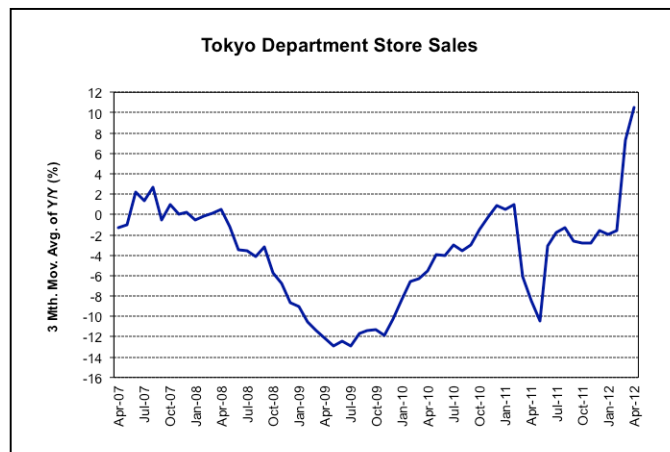
Nationwide Dept. Store Sales

Nationwide Dept Store Sales increased 1.3% Y/Y in April. Within the data, clothing sales, accessory sales, and cosmetic sales all saw Y/Y increases. Household goods sales were stagnant Y/Y while Food sales saw a Y/Y decline.



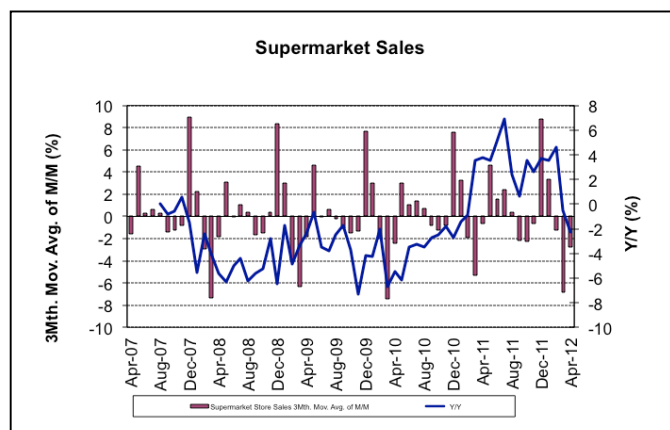
Tokyo Dept. Store Sales

Department Store Sales within Tokyo increased 6.7% Y/Y in April.



Supermarket Sales

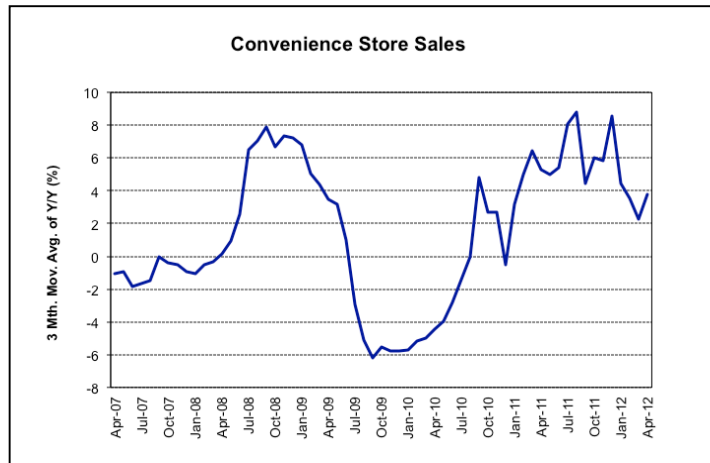
Supermarket Store Sales increased 1.8% M/M and declined 1.9% Y/Y in April. Within the data, the M/M increase occurred on household goods while food, services and other sales declined.



Convenience Store Sales , Tokyo Condominium Sales & Machinery Tool Orders

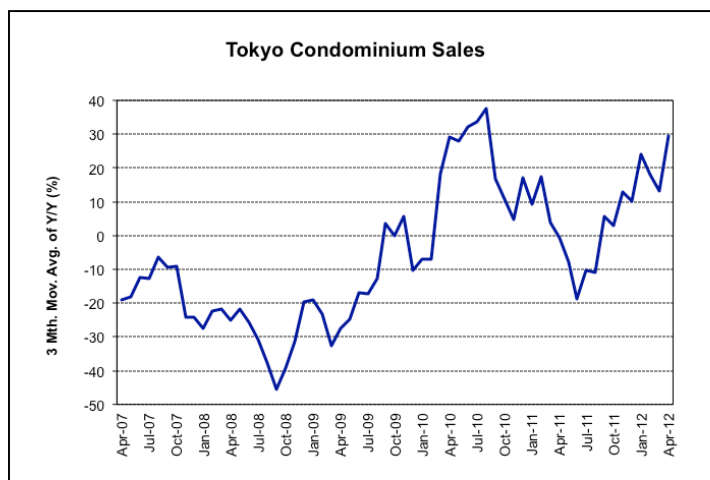
Convenience Store Sales

Convenience Store Sales increased 10.9% Y/Y in April. On a same store basis, sales improved 6.1% Y/Y, spending improved 4.6% Y/Y, and traffic improved 6.0% Y/Y.



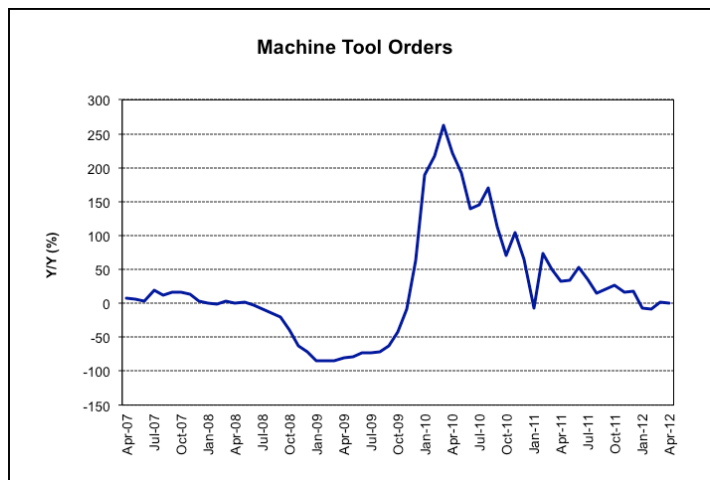
Tokyo Condominium Sales

The number of condominiums for sale increased 81.7% Y/Y in April. The number of condominiums sold increased 93.9% Y/Y. The number of units unsold increased 12.2% Y/Y. The average unit price declined 5.3% Y/Y while the average price per square meter declined 8.0% Y/Y.



Machine Tool Orders

Machinery Tool Orders increased 0.4% Y/Y in April. The increase occurred as a modest improvement in domestic sales outweighed a drop in Foreign sales.



News

May 23rd – BoJ Keeps Policy on Hold, Steps Up Caution Over Europe – Dow Jones - The Bank of Japan decided to keep monetary policy unchanged Wednesday, while expressing greater concern over renewed uncertainties in Europe that have been behind the recent rise in the yen.

The central bank's policy board decided to maintain the size of its asset purchase program--the main tool for monetary easing amid near zero interest rates--at Y70 trillion, following a two-day meeting. The central bank also voted unanimously to keep its policy rate, or the unsecured overnight call loan rate, in a 0.0%-0.1% range.

Despite the inaction, the central bank expressed greater concern over the possibility of downside shocks from revived fears over Europe's sovereign debt crisis.

"In global financial markets some nervousness has recently been seen, mainly due to concern about the European debt problem. Close attention should therefore be paid to developments in these markets for the time being," the central bank said in a statement released together with the rate decision. The BOJ's cautious stance toward developments in the euro zone underscores expectations by many analysts that the central bank will take fresh easing steps around July when the board is set to review its price forecasts, or even sooner if uncertainties over Europe's debt problems increase downside risks to the domestic economy.

The central bank used slightly more optimistic wording to describe the current state of the domestic economy.

"It has become increasingly evident that Japan's economy is shifting toward a pick-up phase, although its economic activity has remained more or less flat," it said.

The BOJ said the economy had "shown some signs of picking up" in its monthly economic report for April.

May 21st – Nakao Comments on Yen– Bloomberg - Japan is facing challenges from volatility in currency markets and should be prepared to take steps to halt the rise of the yen, the nation's top currency official said. "We are still facing challenges from a very volatile exchange-rate market," Takehiko Nakao, vice finance minister for international affairs, said at an event in Tokyo today. "There has been an appreciation of the yen" he said. "It was a kind of jump. I think this a very speculative excessive movement. We are now closely monitoring it and we should take action if necessary."

May 18th – Japan Raises Economic Assessment – For the first time in nine months, the Japanese government raised its economic assessment, noting that "The Japanese economy is on the way to recovery at a moderate pace, reflecting emerging demand for reconstruction, while difficulties continue to prevail."

Upcoming Dates

<i>Date</i>	<i>Indicator</i>	<i>Expectation</i>	<i>Previous</i>
5/24	Bank of Japan Monthly Economic Report	N/A	N/A
5/24	Natl CPI YoY	0.40%	0.50%
5/24	Natl CPI Ex-Fresh Food YoY	0.10%	N/A
5/24	Natl CPI Ex Food, Energy YoY	-0.40%	-0.50%
5/24	Tokyo CPI YoY	-0.30%	-0.30%
5/24	Tokyo CPI Ex-Fresh Food YoY	-0.50%	-0.50%
5/24	Tokyo CPI Ex Food, Energy YoY	-1.00%	-1.00%
5/27	Corp Service Price Index (YoY)	N/A	-0.30%
5/28	Jobless Rate	N/A	4.50%
5/28	Job-To-Applicant Ratio	N/A	0.76
5/28	Overall Hhold Spending (YoY)	N/A	3.40%
5/28	Retail Trade YoY	N/A	10.30%
5/28	Retail Trade MoM SA	N/A	-1.20%
5/28	Large Retailers' Sales	N/A	5.00%
5/29	Small Business Confidence	N/A	47.6
5/30	Industrial Production (MoM)	N/A	1.30%
5/30	Industrial Production YOY%	N/A	14.20%
5/30	Labor Cash Earnings YoY	N/A	1.30%

Valance Economic Report: United Kingdom

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May 23, 2012

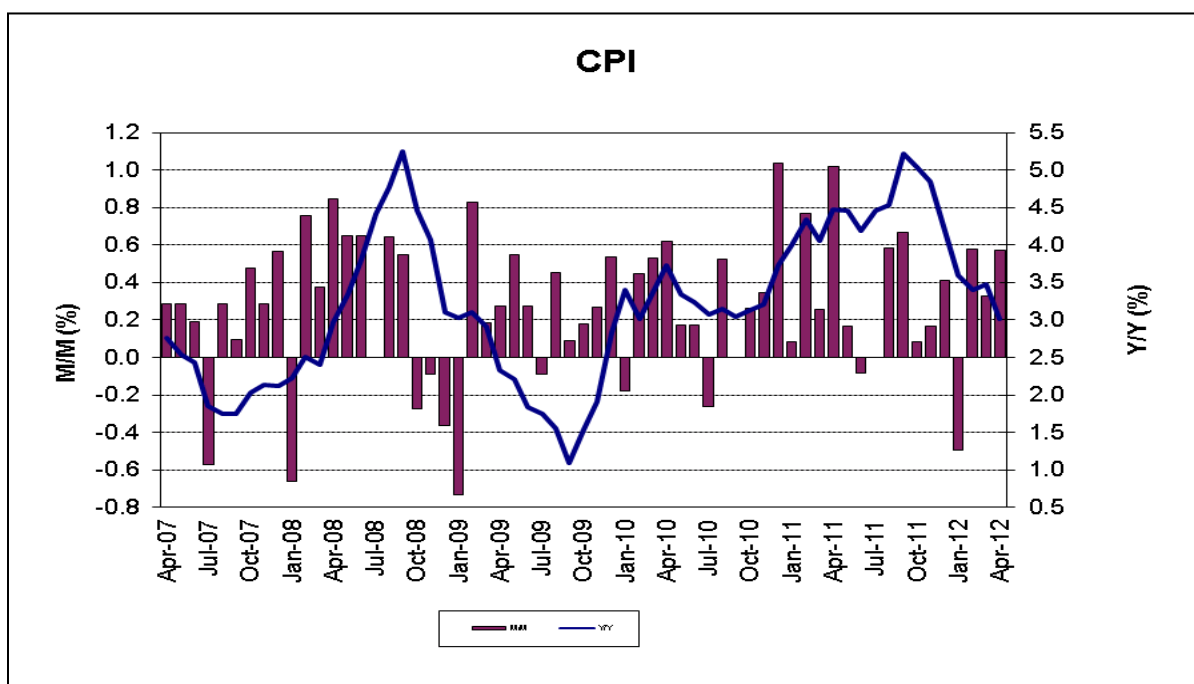
CPI slowed in April, largely as expected while Retail Sales dropped and house prices remained flat.

Weekly Highlights

Headline CPI – increased 0.6% M/M and 3.0% Y/Y in April. (UK 1)

Retail Sales – dropped 2.3% M/M and 1.1% Y/Y in April. (UK 2)

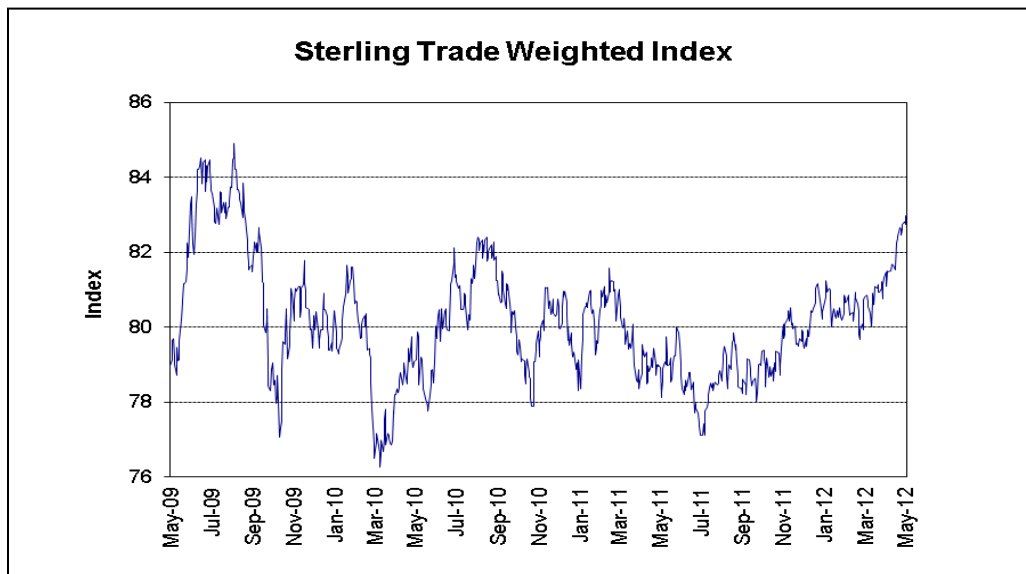
Chart of the Week: *Headline CPI*



Headline CPI increased 0.6% M/M and 3.0% Y/Y in April, roughly as the market expected. By sector, the monthly increase occurred as alcohol, health, transportation, housing and restaurant prices increased, outweighing price declines seen in food and household prices.

Financial Balances, FX & Manufacturing Data

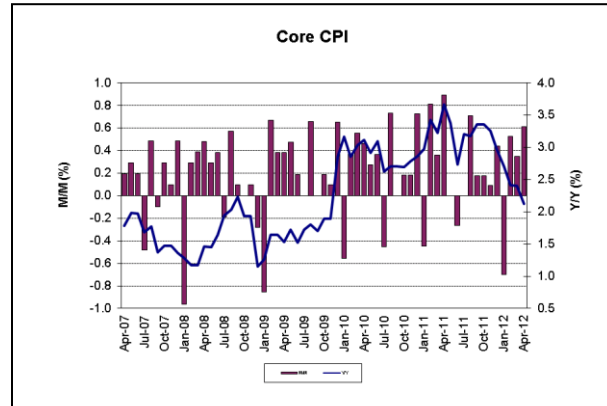
U.K.	Last Period (blns)	Last 12mth. % of GDP
Budget Balance	+£16.4 (Mar)	+14.5%
Curr. Acct. Balance (quarterly)	-£10.5(Dec)	-2.9%
Private Balance	-£0.2	+11.6%



Inflation Data

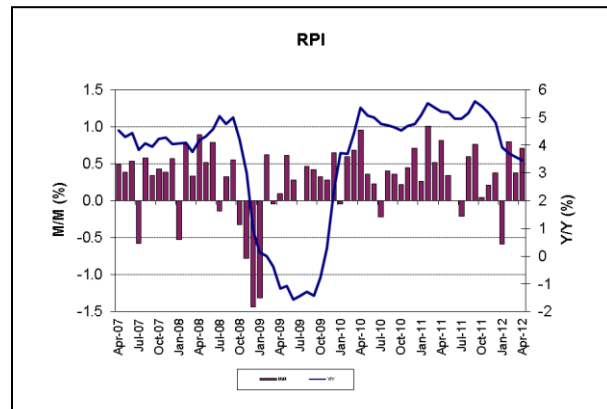
Core CPI Growth

Core CPI increased 0.6% M/M and 2.1% Y/Y against expectations for a 2.0% Y/Y increase.



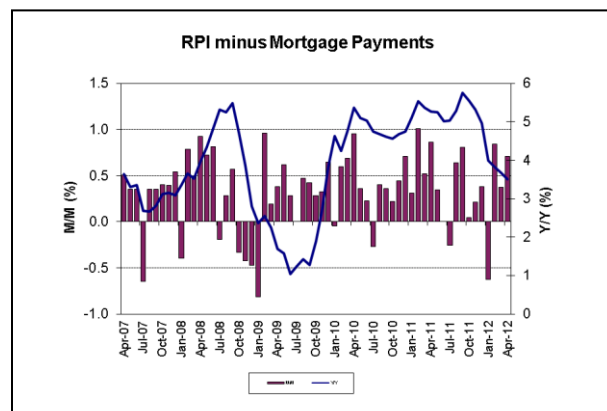
RPI Growth

RPI in April increased 0.7% M/M and 3.5% Y/Y. The increase was a tick higher than the 0.6% M/M and 3.4% Y/Y gains the market had anticipated.



RPI, ex. Mortgage Interest Payments Growth

In April, RPI - excluding mortgage interest payments, increased 0.7% M/M and 3.5% Y/Y.

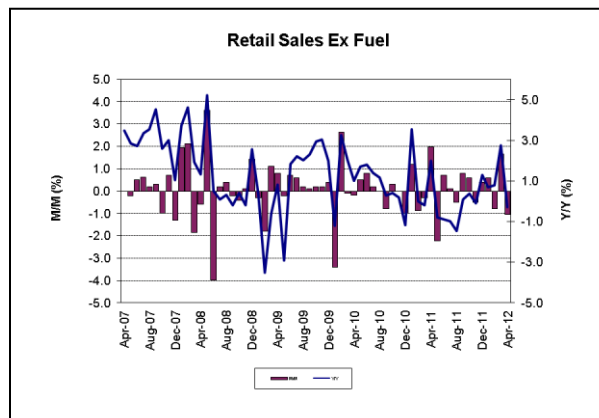


Inflation Data

Retail Sales

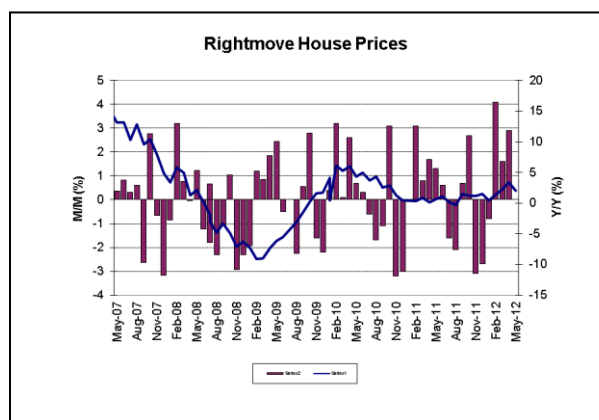
Retail Sales dropped 2.3% M/M and 1.1% Y/Y in April, faring worse than the -0.8% M/M and +1.0% Y/Y the market had anticipated.

Excluding fuel, sales dropped 1.0% M/M and 0.3% Y/Y, faring worse than the -0.7% M/M and +0.7% Y/Y the market anticipated. Overall, the decline was the largest in over two years and occurred as the heaviest rainfall in 300 years reduced demand for clothing while fuel sales dropped.



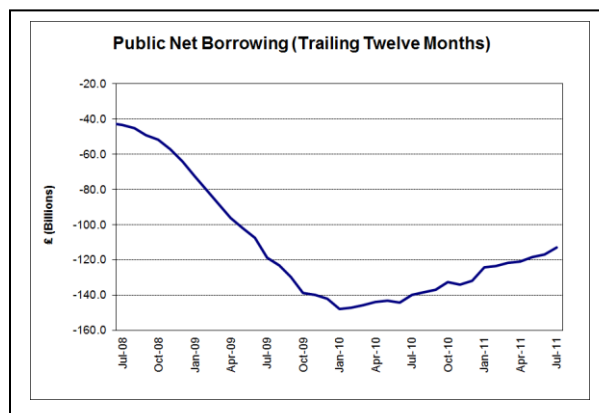
RightMove House Prices

Rightmove House Prices were unchanged M/M and increased 2.0% Y/Y, after having increased 2.9% M/M in April. The average London price increased 0.9% M/M and 8.9% Y/Y.



Budget Balance

Public Sector Net Debt (excluding financial interventions) was £16.5 bln in April. This compares with market expectations of £20.0 bln. March's £18.2 bln surplus was revised to a £16.9 bln surplus. The decline occurred on a drop in tax receipts.



BoE Minutes**Minutes for May 9th – 10th Excerpts –**

The improvement in sentiment over the first three months of the year had waned and a sense of caution had again become apparent in financial markets. This reflected renewed concerns about the vulnerabilities associated with the indebtedness and competitiveness of several euro-area economies that had intensified after the results of elections in France and Greece. Divergent movements in government bond yields suggested that there had been some flight to safety: yields on ten-year government bonds had fallen to historical lows in Germany and in the United Kingdom, but had risen again in Italy and Spain. Bank CDS premia were higher on the month, especially for Italian and Spanish banks. The partial nationalisation of Bankia, a large Spanish bank, had added to concerns.

Equity markets had fallen. The major indices were between 3% and 6% lower in domestic currency terms since the Committee's last meeting, with the largest decline in the euro area. This was likely to have partly reflected disappointing news on economic activity in a number of countries, as well as the re-emergence of fears of a disorderly resolution of euro-area tensions. Non-financial corporate bond spreads were a little higher on the month and gross issuance by UK companies had slowed in April after a strong first quarter

There had been a further appreciation of sterling. In effective terms, sterling had risen by 2% since the Committee's April meeting and was 8% higher than its low point in the middle of 2011. Market intelligence suggested that sterling had benefitted from investors seeking to shift funds into countries with higher perceived credit quality and liquid government bond markets while continuing to diversify their currency holdings. While sterling remained almost 20% lower than it had been five years earlier, a continuing appreciation could have a material influence on the outlook for growth and inflation in the United Kingdom.

The Committee's central view was that CPI inflation would fall a little further from its March level over the course of the year, but remain above the 2% target in the near term. This upward revision to the view it had taken in February reflected both the impact of higher energy prices and indirect taxes, and also a judgement that cost pressures from past rises in commodity prices and weak productivity growth were likely to have a greater impact on inflation in the near term than had been expected three months earlier. But the Committee noted that, despite the changes in the near-term outlook, the fundamental policy challenges following the financial crisis and subsequent recession remained the same. GDP growth was likely to remain weak in the near term and to strengthen gradually thereafter. Developments in the euro area continued to pose a significant threat to that outlook. And although inflation was likely to remain above 2% for the coming year, it was nevertheless likely to fall back gradually to around the target as a result of a gradual easing in the impact of external price pressures and a continuing drag from economic slack.

The Committee would continue to monitor the outlook each month and further monetary stimulus could be added if the outlook warranted it. For one member, however, the balance of risks already warranted a further expansion of the asset purchase programme this month.

Data & News

CBI – UK Manufacturing Falls to Lowest This Year -

The Confederation of British Industry stated that the outlook for UK manufacturing and demand “deteriorated sharply” in May as its index dropped from -8 to -17. The reading was the lowest since December. A gauge of export orders dropped from -10 to -12. Expected output for the next three months dropped from +24 in April to -3 in May. The measure of expected selling prices increased from 7 to 12.

May 23rd - Bean Says BOE May Need to Resume Stimulus if Economy Worsens (Bloomberg) -

Bank of England Deputy Governor Charlie Bean said policy makers may need to resume their asset purchases if there’s a significant worsening in the U.K. economy. “If conditions do deteriorate significantly, we may need to restart the programme of purchases,” Bean said in a speech today in Gloucestershire, western England. “The decision at our May meeting not to extend the program was already quite finely balanced.” Bean’s comments come a day after the International Monetary Fund said the U.K. may require further monetary easing as risks from the deepening euro-area debt crisis cloud the outlook.

May 22nd - Posen Says BOE to Think Hard About If More QE Needed (Bloomberg) -

Bank of England policy maker Adam Posen said U.K. officials need to “think hard” about whether they need to add more stimulus at the central bank’s next couple of monthly policy meetings, CNBC reported, citing an interview. “I’m very focused on the next couple of meetings in which I participate, in which I and the other members have to think hard about whether we need to do more, given what’s happened since the last meeting we had,” he told the news organization, according to an interview published on CNBC’s website today. “They’re not coming with ideological axes to grind, to a large degree, not coming with excessive fears about inflation problems, although obviously inflation has been a bit stickier than I had hoped it would be,” he said. He added that there was “still a contagion effect” from the European debt crisis, “a transmission effect which is dragging us even if nothing terrible happens in euro area. But we’ve done our best to insulate against the worst.”

May 22nd - BOE’s Miles Says Monetary Policy Cannot Solve All Our Problems (Bloomberg) -

Bank of England policy maker David Miles said while there are limits to what monetary policy can achieve, measures taken by officials since the financial crisis have prevented a worse economic situation. “Monetary policy cannot solve all our problems,” Miles wrote in an opinion article published in the Daily Mail newspaper today. “But it has helped prevent a much worse economic situation.” Still, “it can encourage recovery and lessen the consequences of a much sharper economic rebalancing,” he wrote.

Key Dates This Week

<i>Date</i>	<i>Indicator</i>	<i>Expectation</i>	<i>Previous</i>
5/24	BBA Loans for House Purchase	32000	31888
5/24	GDP (QoQ)	-0.20%	-0.20%
5/24	GDP (YoY)	0.00%	0.00%
5/24	Private Consumption	0.30%	0.40%
5/24	Government Spending	0.00%	0.50%
5/24	Gross Fixed Capital Formation	-0.50%	-0.60%
5/24	Exports	-0.30%	1.60%
5/24	Imports	0.10%	0.90%
5/24	Total Business Investment(QoQ)	-1.00%	-3.30%
5/24	Total Business Investment(YoY)	9.20%	1.60%
5/24	Index of Services (MoM)	0.30%	-0.40%
5/24	Index of Services (3mth/3mth)	0.20%	0.20%
5/27	Hometrack Housing Survey (MoM)	N/A	0.10%
5/27	Hometrack Housing Survey (YoY)	N/A	-0.90%
5/28-5/31	Nat'wide House prices sa (MoM)	N/A	-0.20%
5/28-5/31	Nat'wide House prices nsa(YoY)	N/A	-0.90%
5/29	CBI Reported Sales	N/A	-6
5/30	Net Consumer Credit	N/A	0.4B
5/30	Net Lending Sec. on Dwellings	N/A	1.0B
5/30	Mortgage Approvals	N/A	49.9K
5/30	GfK Consumer Confidence Survey	N/A	-31

Valance Economic Report: Canada

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May 23, 2012

Consumer Price growth accelerated in April but in line with recent BoC forecasts. Core Retail Sales were weak and the Leading Indicator gained in line with market consensus.

Weekly Highlights

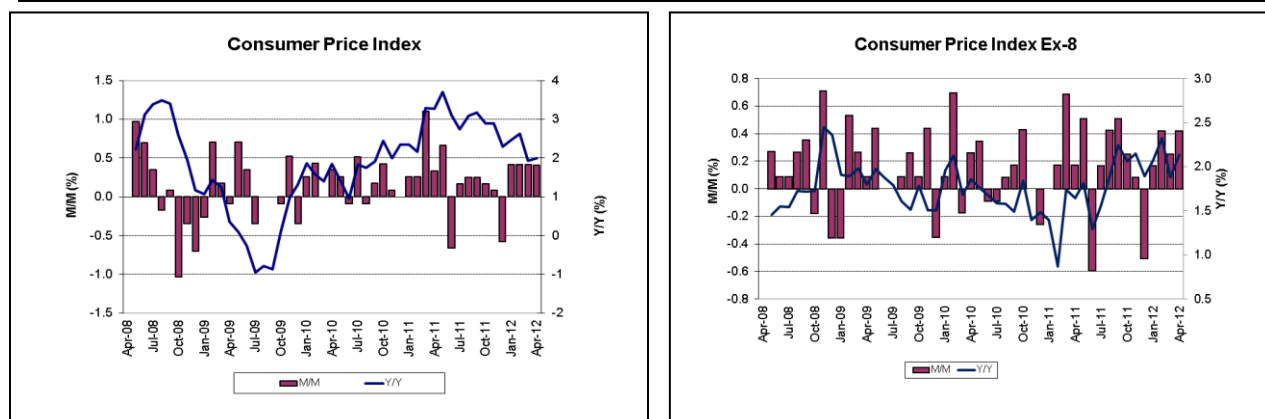
Headline CPI – increased 0.4% M/M and 2.0% Y/Y in April. (CA 1)

Core Retail Sales - rose 0.1% M/M in March. (CA 3)

Leading Indicators - increased 0.3% M/M and 4.9% Y/Y in April. (CA 3)

Weekly Releases & News

Chart(s) of the Week: CPI



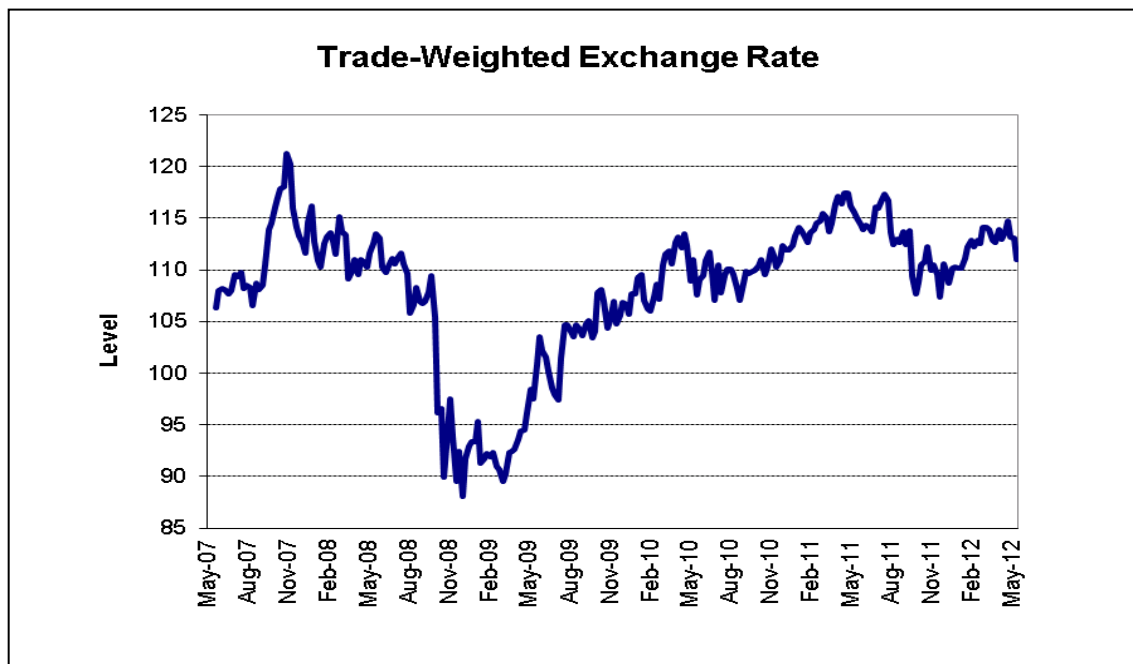
Consumer Prices increased 0.4% M/M and 2.0% Y/Y in April on higher prices for automobiles and clothing. Market expectations were for a 0.3% M/M and 1.9% Y/Y growth. Core inflation increased 0.4% M/M and 2.1% Y/Y above market expectations for 0.2% M/M and a 1.9% Y/Y gain.

Financial Balances & Trade Weighted Exchange Rate

Financial Balances

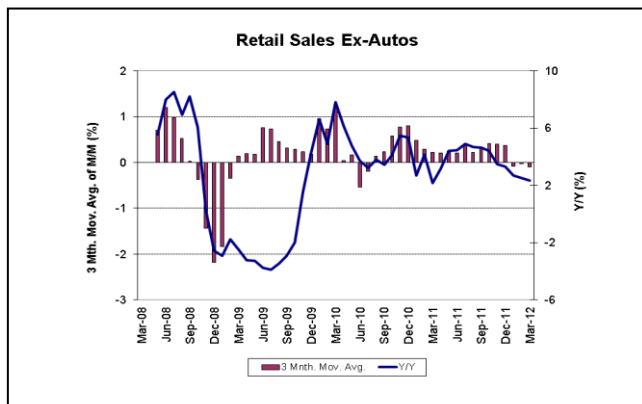
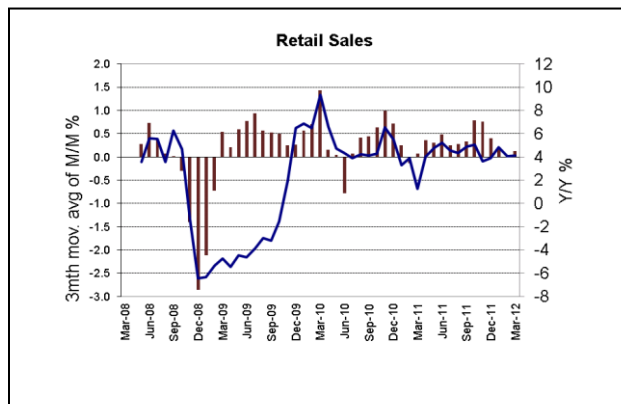
Canada	Latest period (C\$bln)	Last 12mth. as % of GDP
Budget Balance	1.7 (Jan)	-2.3%
Trade Balance	0.4 (Mar)	-1.4%
Current Account Balance	-10.3 (Q4)	-6.3%
Private Balance	--	-4.0%

Trade-Weighted Exchange Rate



Retail Sales, Leading Indicators & Wholesale Sales

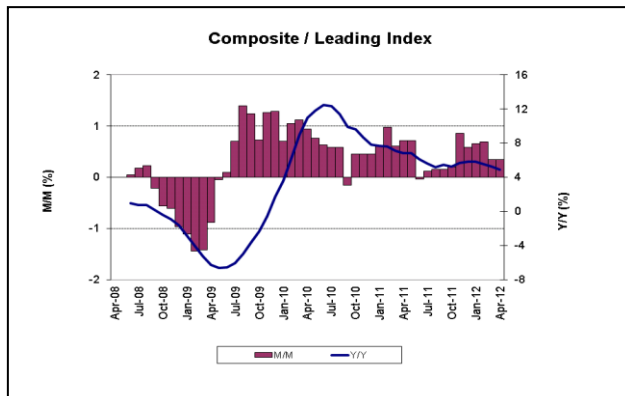
Retail Sales



Retail Sales increased 0.4% M/M in March, following a 0.2% M/M decline in February. Y/Y growth was 4.1%. Retail Sales, ex-autos, increased 0.1% M/M and 2.4 % Y/Y.

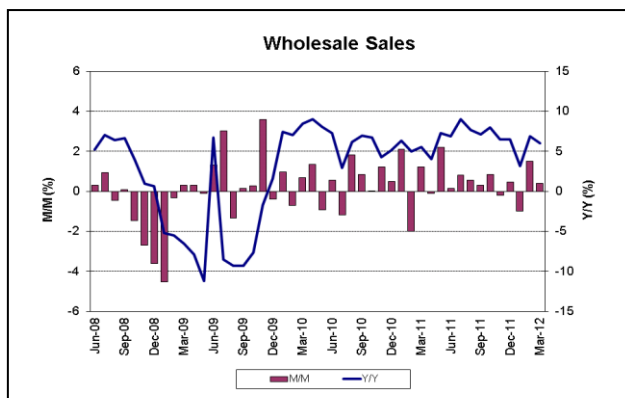
Leading Indicators

Leading Indicators increased 0.3% M/M in April, in line with market expectations. Y/Y growth was 4.9%. The housing and other durable sales indices contributed the most, increasing 3.5% M/M and 0.6% M/M, respectively.



Wholesale Sales

Wholesale Sales increased 0.4% M/M in March with motor vehicle sales posting the largest gain. If the motor vehicle and parts subsector was excluded wholesale sales would have been unchanged M/M. Market expectations for a 0.3% M/M gain. On a Y/Y basis sales increased 6.0%. Wholesale inventories increased 0.9% M/M and the ratio of inventories to sales was unchanged at 1.2%.



News & Upcoming Dates

News

May 23rd - Euro crisis still drags on growth: OECD; Canada 'Not Bad' (Financial Post) -- New economic projections show the global economy is growing, albeit slowly, lifted by a resurgence in trade and market confidence, but stymied by the euro crisis that has deepened since a temporary easing in late 2011.

Canada, Japan and the U.S. are growing faster than the euro countries, while emerging markets experience a "moderate cyclical upswing," says the Economic Outlook published Tuesday by the Organization for Economic Cooperation and Development.

Canada's gross domestic product is expected to grow 2.25% this year and 2.5% in 2013, the report says, driven by private consumption and investment.

"It's not a great outcome. A generation ago, coming out of a recession like this, we would have thought this was deplorable, but it's not bad," said Peter Jarrett, a senior economist with Paris-based OECD.

Canada's growth will outpace the OECD index of 34 nations, which is expected to be 1.6% in 2012 and 2.2% in 2013.

Key Dates This Week

Date	Indicators		Expectations	Prior
30-May	Industrial Product Price M/M	APR	--	0.20%
30-May	Raw Materials Price Index M/M	APR	--	-1.60%
30-May	Teranet/National Bank HP Index	MAR	--	148.76
30-May	Teranet/National Bank HPI M/M%	MAR	--	-0.20%
30-May	Teranet/National Bank HPI Y/Y%	MAR	--	6.10%

Valance Co., Inc.

Valance Economic Report: Australia

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May 23, 2012

In April, the Westpac Leading Economic Index rose while the DEWR Skilled Vacancies Index fell. The Conference Board Index rose in March.

Weekly Highlights

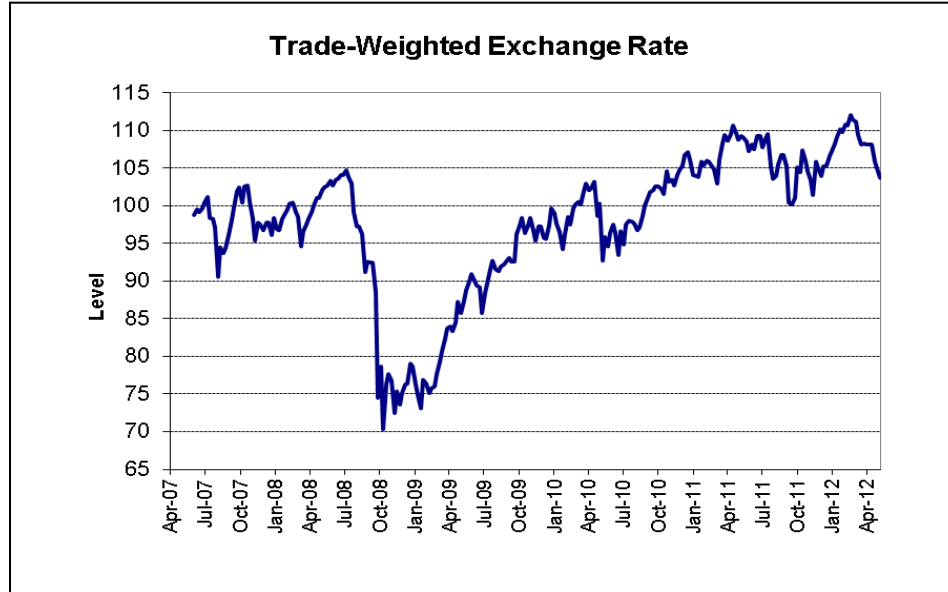
Westpac Leading Index - rose 0.4% M/M in April. (AU 2)

Conference Board Index - rose 0.2% in March. (AU 2)

DEWR Skilled Vacancies – fell 0.8% M/M in April. (AU 2)

Weekly Releases & News

Chart of the Week: FX



AU 1

Data, Comments & News

Westpac Leading Index - The Westpac Leading Economic Index increased 0.4% M/M in March and rose at an annualized rate of 2.2% (1.9% in Feb), just slightly below its long term trend growth of 2.9%.

Conference Board Index - The Index of Leading Economic Indicators for Australia rose 0.2% in March. The Leading Index is a gauge of how the Australian economy may perform in the next three to six months.

DEWR Skilled Vacancies - The index measuring the number of jobs available for skilled workers fell 0.8% M/M and 10.3% Y/Y in April.

News

May 22, Australia State Debt Lures Investors on Spreads, TCV Says (Bloomberg) -- Investors are looking at buying bonds issued by Australian states as a way to diversify their holdings in the nation that has the highest yields among top-rated sovereigns, Treasury Corp. of Victoria said. The funding arm of Victoria state met with domestic and international buyers in recent weeks, said Justin Lofting, general manager of treasury at TCV.

The extra yields offered by benchmark notes from New South Wales and Victoria, Australia's biggest state economies, over similar-dated federal securities climbed to 2 1/2 month highs yesterday. The premiums offered by semi-government bonds, as notes by Australia's six states and two territories, are often called, have increased as rates on government securities fell to records this month, according to data compiled by Bloomberg.

The recent decline in federal bond yields has highlighted the attractive spread available for investment in semi-government sector, Lofting wrote in an e-mailed response to questions on May 17. TCV expects that this will result in greater investment from international investors in the period ahead.

Key Dates This Week

Date	Indicator	Month	Expectation	Previous
28-May	HIA New Home Sales (M/M)	APR	--	-9.40%
29-May	Construction Work Done	1Q	--	-4.60%
29-May	Retail Sales s.a. (M/M)	APR	--	0.90%
30-May	Private Capital Expenditure	1Q	--	-0.30%
30-May	Private Sector Credit M/M	APR	--	0.40%
30-May	Private Sector Credit Y/Y	APR	--	3.40%
30-May	Building Approvals (M/M)	APR	--	7.40%
30-May	Building Approvals (Y/Y)	APR	--	-15.00%

Valance Economic Report: New Zealand

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May 23, 2012

In April, New Zealand continued to lose permanent citizens. Credit Card Spending rose 0.2% M/M and 3.7% Y/Y.

Weekly Highlights

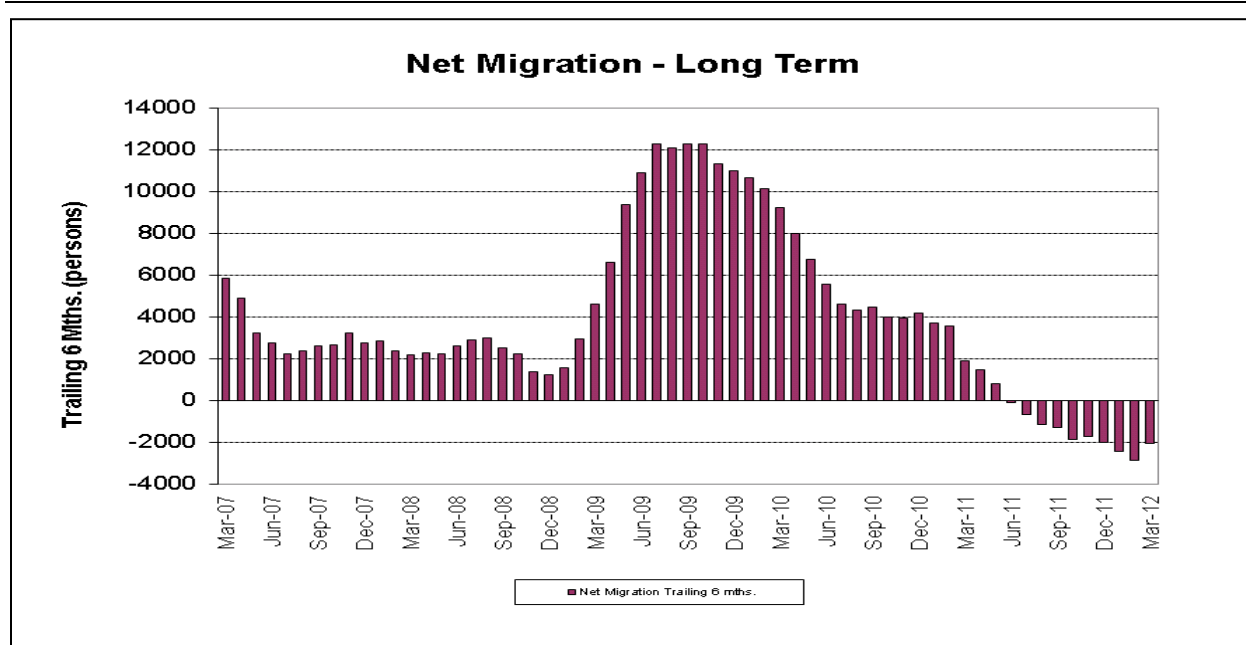
Net Permanent Migration - departures exceeded arrivals by 850 in April. (NZ 1)

RBNZ 2yr Inflation Expectations – fell from 2.5% in Q1 to 2.4% in Q2. (NZ 3)

Credit Card Spending- rose 0.2% M/M and 3.7% Y/Y in April. (NZ 3)

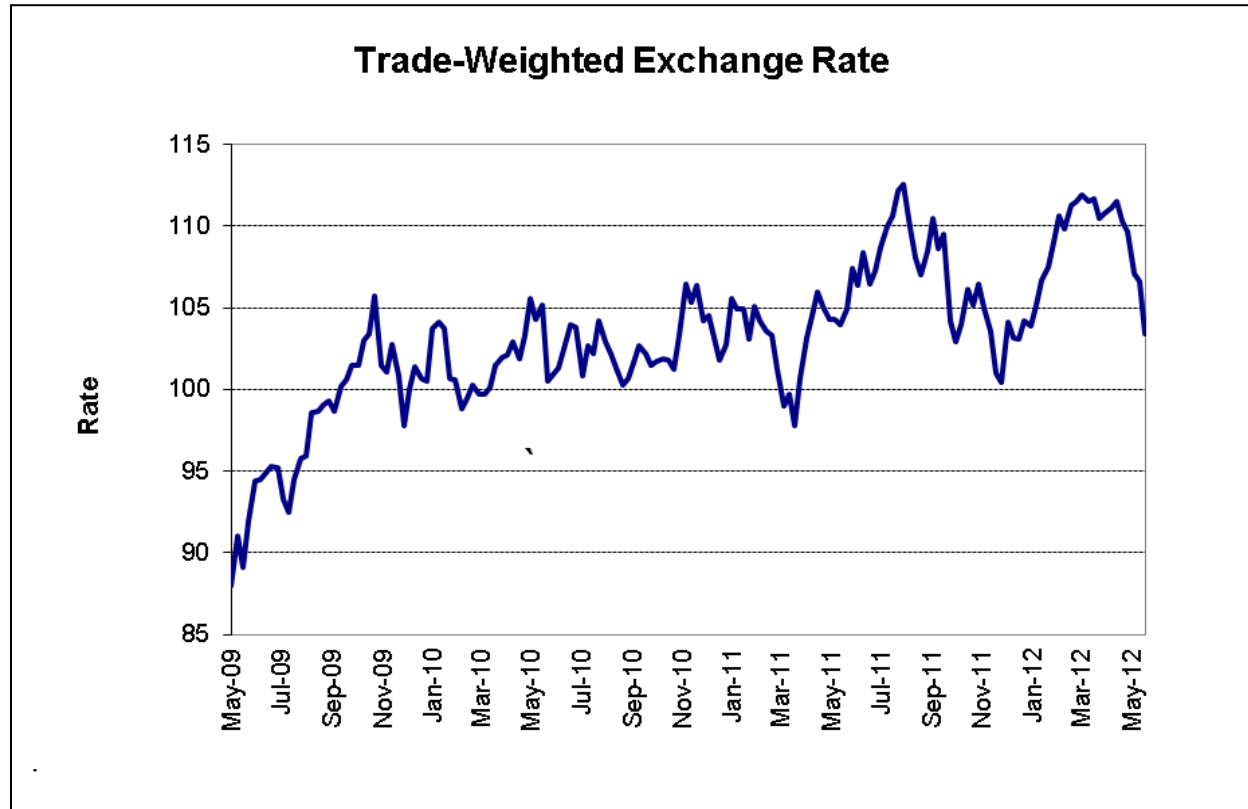
Weekly Releases & News

Chart of the Week: *Net Migration*



In April, net departures of New Zealand citizens rose 21% to 61,988, and net arrivals of foreign migrants rose 3.4% to 61,310. The number of permanent departures exceeded arrivals by 850, the most since February 2001. Arrivals outpaced departures in March by a revised 230, the first gain in seven months.

FX



Data/News

O1 RBNZ 2-yr fwd Inflation Expectations - According to a survey conducted for the RBNZ, company executive's 2-year forward inflation expectations fell from 2.5% in Q1 to 2.4% in Q2. This is the lowest rate since Q4 2010. One – year forward inflation expectations moved from 2.2% to 2.0%.

Credit Card Spending - According to the RBNZ, total credit card spending rose 0.2% M/M and 3.7% Y/Y in April.

Data

May 21, New Zealand's latest budget forecasts Europe sliding into a recession (Bloomberg) -- New Zealand's latest budget forecasts Europe sliding into a recession, a downturn that doesn't appear deep enough to derail the Pacific nations projected 2015 surplus, Prime Minister John Key said.

The Treasury Departments predictions already factor in a good deal of weakness and volatility in Europe, including a sharp recession across the euro area, Key told reporters in Wellington today ahead of the May 24 budget release. It's true the risk of something worse happening in Europe has increased. We are closely monitoring developments.

Key's government is pledging spending restraint to return to a budget surplus in 2014-15 from a record shortfall in the year ended June 30, 2011. Eliminating deficits will help reduce debt and preserve the nations credit rating, which was cut to AA by Standard & Poor's in September.

The last thing we want to do is to abandon that target unless we really have to, Key said. I've always said there's flexibility there if we absolutely need it and the global economic situation demands that, but I don't think that's the situation we are facing at the moment.

Key said Europe has been in situations like this before without sparking a global slump. New Zealand wants to maintain its fiscal discipline to stay on the list of nations that are seen as a good risk, he said.

I'm as optimistic as you can be on the outlook for Europe, he said. It is more volatile and risky than it was three months ago. That doesn't mean the situation won't blow over.

Key Dates This Week

Date	Indicator	Month	Expectation	Previous
29-May	Building Permits M/M	APR	--	19.80%
30-May	NBNZ Activity Outlook	MAY	--	36.1
30-May	NBNZ Business Confidence	MAY	--	35.8
30-May	Money Supply M3 Y/Y	APR	--	5.00%

Weekly Economic Report: **China**

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May 23, 2012

No economic data released this week.

Data & News

Data

May 21st (Bloomberg) - The Conference Board Leading Economic Index® for China - increased 0.8% in April (to 232.4), the same pace as the month before -- suggesting that China's economy is still moderating. Economist Andrew Polk of the Conference Board stated, [While the index's growth] continues to signal a moderate expansion ahead, the pattern of offsetting strengths and weaknesses among the underlying indicators suggests volatility and uncertainty, exacerbating weakening current conditions in the economy."

News Releases

May 23rd (Telegraph) - World Bank Cuts Chinese Growth Forecast – The World Bank reduced its 2012 economic growth forecast for China from an earlier forecast of 8.4% to 8.2%. The Bank said:

The region's authorities should remain flexible to shift monetary policy gears should growth gain traction and inflationary pressures build up.

Fiscal stimulus would ideally be less credit-fuelled, less local government-funded, and less infrastructure-oriented.

Fiscal measures to support consumption, such as targeted tax cuts, social welfare spending and other social expenditures should be viewed as the first priority.

With the European Union accounting for one-third of global import demand, a recession there will inevitably take its toll on East Asia.

News (Cont'd.)

May 23rd (Bloomberg) - China Pledges to Boost 'Fine-Tuning' as Focus Shifts to Growth – China's government said, summarizing a meeting of the State Council:

We must proactively take policies and measures to expand demand and to create a favorable policy environment for stable and relatively fast economic growth.

[The nation] must intensify precautionary adjustment and fine-tuning of policies according to changes in conditions.

[Monetary policy should remain] prudent [while focusing more on] meeting demand from the real economy.

[China will start a series of] key infrastructure projects that are vital to the overall economy and can facilitate growth [and speed up construction of existing railway, environmental protection and rural projects.]

May 23rd (WSJ) - China 2012 Growth May Be Under 7% - Chen Dongqi, Deputy Head of the NDRC's Macroeconomic Research Institute stated that China's 2012 GDP will be under 7.0% "unless the government introduces more stimulus measures." Dongqi was also cited as saying that inflation is expected to slow between 2% and 2.5% by June.

May 21st (Xinhua) - Morgan Stanley cuts China growth forecast to 8.5 pct – Morgan Stanley announced it has reduced its forecast for China's 2012 GDP from 9.0% to 8.5%. It remarked:

With more policy measures streaming in, we believe China's GDP growth has now troughed and will accelerate noticeably in the third and fourth quarter this year.

Our call is essentially that the central bank will cut both lending and deposits benchmark interest rates twice this year, each by 25 basis points.

May 21st (Bloomberg) - Wen Growth Pledge Spurs Speculation of China Stimulus - Chinese Premier Wen Jiabao's pledge to focus more on bolstering growth spurred speculation the government will step up efforts to combat a slowdown in the world's second-largest economy. Jiabao commented:

The country should properly handle the relationship between maintaining stable and relatively fast growth, adjusting the economic structure and managing inflationary expectations. We should continue to implement a proactive fiscal policy and a prudent monetary policy, while giving more priority to maintaining growth.

...there are prominent problems seen in areas including insufficient demand and falling profits in some industries and companies. The economy is facing increasing downward pressures.

[...the central government will boost domestic consumption,] strive hard [to maintain stable foreign trade growth,] stabilize [property controls and increase the supply of ordinary housing.]

News (Cont'd.) & Upcoming Dates

News (Cont'd.)

May 19th (CNBC) - China Biggest Perpetrator of Economic Spying – The Pentagon reported:

Chinese actors are the world's most active and persistent perpetrators of economic espionage.

Chinese attempts to collect U.S. technological and economic information will continue at a high level and will represent a growing and persistent threat to U.S. economic security.

China likely will build multiple aircraft carriers and associated support ships over the next decade.

Using 2011 prices and exchange rates, (the U.S. Department of Defense) estimates China's total military-related spending for 2011 ranges between \$120 billion and \$180 billion.

May 17th (China Daily) - Corporate debt burden a systemic risk - Li Yang, Deputy Head of the Chinese Academy of Social Sciences, said China's total debt to GDP ratio is 168.95, a “healthy” figure... Yang continued, “But debt among enterprises amounts to 105.4 percent of GDP, which is the highest compared with other countries such as the United States and Japan. If the economy keeps slowing, the probability of default will increase more rapidly, given that the majority of the debts involve bank loans.”

May 17th (Xinhua) - Consumer confidence in China highest in seven years: Nielson – According to a Nielson report, China’s Q1 consumer confidence was at its highest level since 2005. Confidence was up 110 in Q1, up from 108 in the prior quarter. Yan Xuan, President of Nielson Greater China remarked, “Amid a complex global economic situation, major indices of the Chinese economy have remained at a reasonable level and the government has worked to assist small and medium-sized firms with bank loans, stimulate domestic consumption and cool the overheated real estate sector, which helped improve consumer confidence.”

Key Dates This Week

<i>Date</i>	<i>Indicator</i>	<i>Month</i>	<i>Expectation</i>	<i>Previous</i>
05/23	HSBC Flash China Manufacturing PMI	MAY	--	49.3
05/24	MNI May Business Condition Survey			
05/26	Industrial Profits	APR	--	-1.3%
05/26-31	Leading Index	APR	--	100.52

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Valance Economic Report: Sweden

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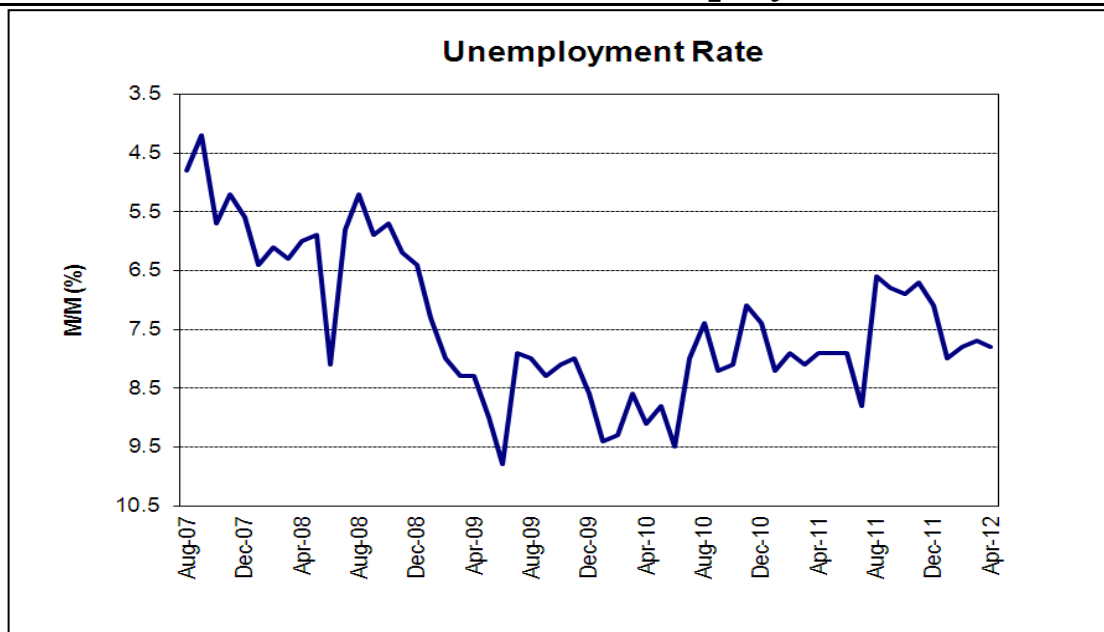
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May 23, 2012

Sweden's Unemployment Rate, the only economic indicator released this week, increased to 7.8%, in line with expectations.

Weekly Highlights

Unemployment Rate – rose from 7.7% in March to 7.8% in April. (SW 1)

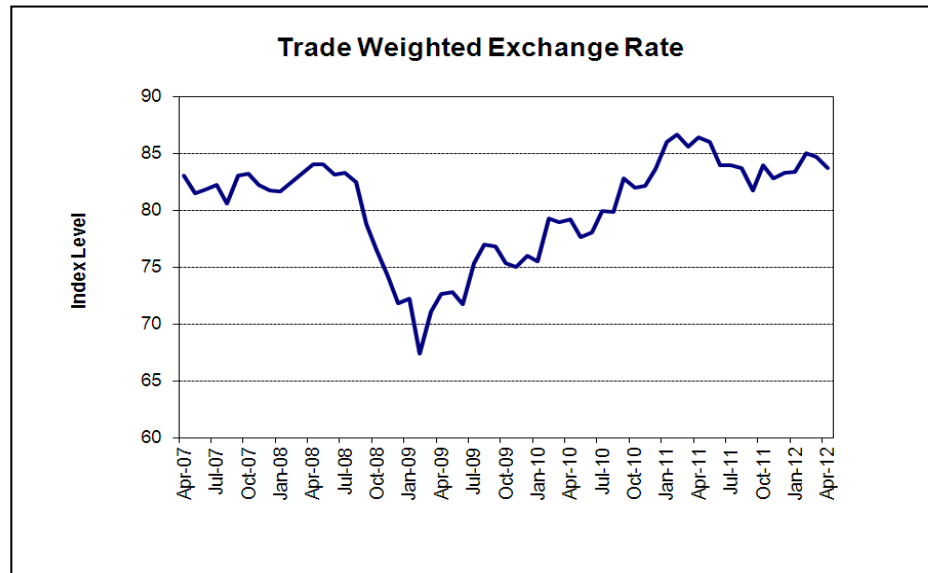
Weekly Releases & News**Chart(s) of the Week: Unemployment Rate**

As expected, the Unemployment Rate (n.s.a.) rose slightly from 7.7% in March to 7.8% in April. The number of employed totaled approximately 4.61 mln persons, up 0.2% compared to April 2011; while the number of unemployed reached 390K persons.

SW 1

Trade Weighted Exchange Rate & News

Trade Weighted Exchange Rate



News

May 22nd (NASDAQ) - OECD Cuts Sweden 2012 Growth Forecast Amid Europe Slowdown -

The Organization for Economic Cooperation and Development Tuesday cut its forecast for growth in Sweden this year as follows:

The OECD said it expects Sweden's gross domestic product to grow by 0.6% in 2012, revising down a November forecast of 1.3% growth. In 2013 economic output will grow by 2.8%, more than the 2.3% previously seen.

The OECD said, "steadfast fiscal discipline" [meant Sweden now has room for discretionary stimulus, which might be warranted if growth turns out to be significantly weaker than expected.]

Key Dates This Week

<i>Date</i>	<i>Indicator</i>	<i>Month</i>	<i>Expectation</i>	<i>Previous</i>
05/28	Retail Sales	APR	--	0.2% / 4.5%
05/28	Trade Balance	APR	--	4.8B
05/29	Consumer Confidence	MAY	--	4.7
05/29	Manufacturing Confidence	MAY	--	-1
05/29	Economic Tendency Survey	MAY	--	100.9
05/29	Household Lending	APR	--	5.0%
05/29	PPI	APR	--	-0.3% / 0.2%
05/30	Current Account	Q1	--	50.1B
05/30	GDP	Q1	--	-1.1% / 1.1%
05/30	Wages – Non Manual Workers	MAR	--	2.5%

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May 23, 2012

In April, Consumer Confidence improved above expectations and M3 Money Supply expanded at a slower pace.

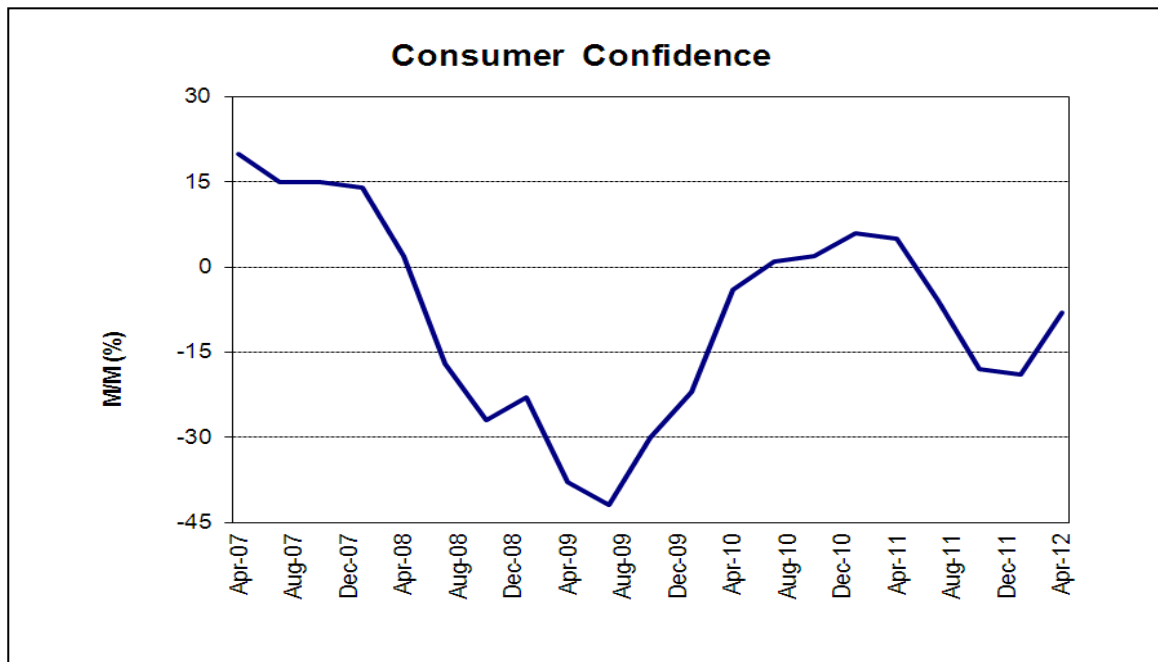
Weekly Highlights

Consumer Confidence – improved from -19 in March to -8 in April. (SZ 1)

M3 Money Supply – increased 6.3% Y/Y in April, following 6.6% Y/Y growth in March. (SZ 2)

Weekly Releases & News

Chart(s) of the Week: *Consumer Confidence*

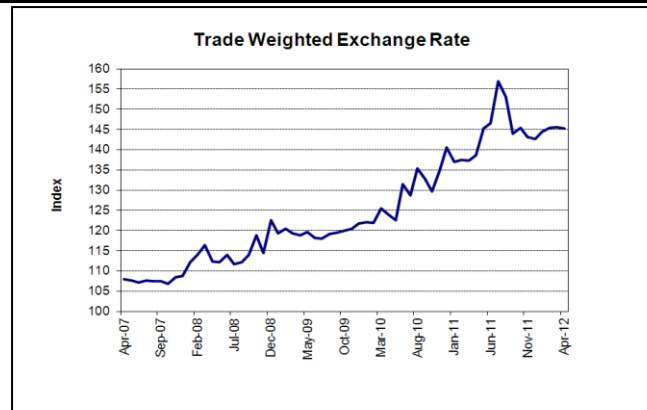


Swiss households were more optimistic regarding overall economic conditions as Consumer Confidence improved from -19 in March to -8 in April. It was expected to improve to -15. According to SECO, “Consumer expectations regarding the development of the overall economic situation reached -2 points in April compared with -29 in January. There was also an improvement in the expectations concerning unemployment with the relevant indicator falling to 49 in April from 71 in January.”

SZ 1

Trade Weighted Exchange Rate, Data & News

Trade Weighted Exchange Rate



Data

May 21st - April M3 Money Supply Growth - advanced at a slower pace -- 6.3% Y/Y, following a 6.6% Y/Y increase the month before.

News

May 22nd (Bloomberg) - Swiss Economic Expansion to Pick Up in Second Half – The OECD remarked:

Growth is expected to pick up from the second half of 2012 onward on the back of strengthening activity in Switzerland's main trading partners, and unemployment is projected to decline slowly. The Swiss National Bank's policy rate may need to rise gradually in 2013.

Key Dates This Week

<i>Date</i>	<i>Indicator</i>	<i>Month</i>	<i>Expectation</i>	<i>Previous</i>
05/24	Trade Balance	APR	1.90B	1.58B
05/24	Exports / Imports	APR	0.2% / --	-2.5% / 4.6%
05/29	UBS Consumption Indicator	APR	--	1.22
05/30	KOF Swiss Leading Indicator	MAY	--	0.40