



Key Macro Figures Releases

June 2 – 6, 2008

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Hour	Country	Indicator	Period	Citi Forecast	Market Forecast	Previous	Comment
During the week							
2-6 th	Slovakia	Budget Balance (SKK bn; ytd)	May	-	-	7.8	-
5 ⁶ th	Hungary	Budget Balance (HUF bn; ytd)	May	-	-	-522.4	-
5 ⁶ th	Russia	Consumer Prices (% YoY)	May	-	-	14.2	-
1 st	Euro Area	ECB 10 year Anniversary					
2-6 th	UK	HBOS House Prices (% MoM)	May	-	-1.5	-1.3	
Monday 2nd June							
-	Czech Rep.	Budget Balance (CZK bn)	May	-	-	-28.1	-
-	Hungary	Purchasing Manger's Index	May	-	-	52.7	-
-	Kazakhstan	Consumer Prices (% YoY)	May	19.7	-	19.1	We expect headline inflation edged up on rising transportation and utilities prices and sustained high levels of food prices.
9:00	Czech Rep.	Average Real Wages (% YoY)	1Q	3.3	-	1.9	Although we expect a recovery in real wage growth in 1Q, we believe real wages will be curbed by higher inflation in 2008.
9:00	Romania	GDP (% YoY)	1Q	6.5	7.2	6.6	While we still look for softer growth in 2008, the pace of easing may be slower than our expectations.
11:00	South Africa	Investec PMI	May	-	-	54.1	
8:30	Sweden	PMI Survey (index)	May	49.8	50.8	50.1	
9:50	France	PMI Manufacturing Survey (index, final)	May	-	51.3	51.3	
10:00	Germany	PMI Manufacturing Survey (index, final)	May	-	53.5	53.5	
10:00	Euro Area	PMI Manufacturing Survey (index, final)	May	50.5	50.5	50.5	
10:30	UK	Net Consumer Credit (bn)	Apr	1.3	1.0	1.2	
10:30	UK	Net Mortgage Lending (bn)	Apr	6.5	6.9	6.9	
10:30	UK	Mortgage Approvals ('000)	Apr	67	67	64	
10:30	UK	PMI Manufacturing Survey (index)	May	50.5	50.5	51.0	
16:00	USA	ISM Manufacturing Survey (index)	May	48.0	48.3	48.6	
16:00	USA	ISM Prices Paid Survey (index)	May	86.0	82.0	84.5	
16:00	USA	Construction Spending (% MoM)	Apr	-0.4	-0.6	-1.1	
Tuesday 3rd June							
9:00	Romania	Producer Prices (% YoY)	Apr	-	-	15.6	-
9:00	Slovakia	GDP – Final (% YoY)	1Q	8.7	8.7	8.7	We expect a minor revision of the flash estimate.
9:00	Slovakia	Wages (% YoY)	1Q	7.5	8.3	8	We expect real wage growth to stabilise slightly below 4% YoY in 2008, which is likely to support private consumption.
9:00	Slovakia	Real Wages (% YoY)	1Q	3.5	4.2	4.5	
11:00	South Africa	Naamsa Vehicle Sales (% YoY)	May	-	-	-2.8	
15:00	Turkey	Consumer Prices (% YoY)	May	10.5	10.4	9.7	Stubborn service prices and supply-side shocks continue to dominate.
15:00	Turkey	Producer Prices (% YoY)	May	-	15.8	14.6	-
7:45	Switzerland	Consumer Prices (% YoY)	May	2.1	2.1	2.3	
11:00	Euro Area	Producer Prices (% YoY)	Apr	6.2	6.0	5.7	
11:00	Euro Area	GDP (% QoQ)	1Q	0.7	0.7	0.7	
-	USA	Total Vehicle Sales (mn)	May	14.2	14.6	14.4	
Wednesday 4th June							
9:00	Romania	Net Wages (% YoY)	Apr	-	-	17.7	-
9:50	France	PMI Services Survey (index)	May,	-	50.7	50.7	
10:00	Germany	PMI Services Survey (index)	May,	-	53.7	53.7	
10:00	Euro Area	PMI Services Survey (index)	May,	50.6	50.6	50.6	
10:30	UK	PMI Services Survey (index)	May	50.0	50.3	50.4	
11:00	Euro Area	Retail Sales (% MoM)	Apr	0.3	0.3	-0.4	
14:15	USA	ADP Employment Changes ('000)	May	-	-30	10	
14:30	USA	Non-farm Productivity (%)	1Q F	2.2	2.5	2.2	
14:30	USA	Unit Labour Costs (%)	1Q F	1.8	2.0	2.2	
16:00	USA	ISM Non-Manufacturing Composite Survey	May	50.0	51.0	52.0	
Thursday 5th June							
-	Kazakhstan	Producer Prices (% YoY)	May	47.2	-	44.6	We expect inflation to reflect rising input and operating costs.
9:00	Hungary	Industrial Output (% YoY)	Apr	5.1	-	4.3	While we expect an upward correction in the headline number, the seasonally adjusted figure is likely to weaken further.
8:45	France	ILO Unemployment Rate (%)	1Q	-	7.8	7.8	
12:00	Germany	Manufacturing New Orders (% YoY)	Apr	6.4	6.2	-5.0	
13:00	UK	BOE Rate Announcement (%)		5.00	5.00	5.00	
13:45	Euro Area	ECB Rate Announcement (%)		4.00	4.00	4.00	
14:30	USA	Initial Jobless Claims ('000)	May 31	370	-	372	



**See the Disclosure Appendix for the
Analyst Certification and Other Disclosure**

Hour	Country	Indicator	Period	Citi Forecast	Market Forecast	Previous	Comment
Friday 6th June							
-	Ukraine	Consumer Prices (% YoY)	May	32.2	-	30.2	
-	Ukraine	Producer Prices (% YoY)	May	42.1	-	37.6	-
8:00	South Africa	Net Reserves (USD bn)	May	-	-	33	
8:00	South Africa	Gross Reserves (USD bn)	May	-	-	34.3	
9:00	Czech Rep.	Trade Balance (CZK bn)	Apr	4.6	-	8.1	We expect a further worsening owing to the strong koruna and weakening export manufacturing order-books.
9:00	Hungary	Trade Balance (EUR mn)	Apr	-85	-	169.6	We expect a weaker export performance.
9:00	Hungary	GDP – Final (% YoY)	1Q	-	-	1.6	-
9:00	Romania	Industrial Sales (% YoY)	Apr	-	-	-2.1	-
9:00	Romania	Industrial Output (% YoY)	Apr	-	-	2.9	-
9:00	Romania	Retail Sales (% YoY)	Apr	-	-	11.2	-
12:00	Germany	Ind. Production (% MoM)	Apr	-0.3	0.4	-0.5	
12:00	Germany	Ind. Production (% YoY)	Apr	5.7	5.7	4.7	
14:30	USA	Unemployment Rate (%)	May	5.2	5.1	5.0	
14:30	USA	Ch. in Non-farm Payrolls ('000)	May	-65	-55	-20	
14:30	USA	Av. Hourly Earnings (% MoM)	May	0.3	0.2	0.1	
14:30	USA	Av. Weekly Hours (hrs)	May	33.7	33.7	33.7	
16:00	USA	Wholesale Inventories (%)	Apr	-	0.5	-0.1	
... selected upcoming events ...							
25 Jun	USA	FOMC Rate Announcement (%)	Jun	2.00	2.00	2.00	
26 Jun	Czech Rep.	CNB Rate Announcement (%)	Jun	3.75	3.75	3.75	We feel an upside risk in August to our forecast of stable rates.

CET = GMT + 1 hour

Source: Bloomberg/Reuters Surveys, Citi CEEMEA, Citi EMEA, Citi European Economics, National central banks, National statistical offices.

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Disclosure Appendix

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