

【Fixed Income Commentary】

Japan Economic Calendar

Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments	
5/2 (Mon)	14:00	New automobile registrations (Apr)					
	14:00	Consumer Confidence Survey (Apr)					
5/3 (Tue)		National holiday					
5/4 (Wed)		National holiday					
5/5 (Thu)		National holiday					
5/6 (Fri)	8:30	Consumer Price Index	Apr est.	YoY	+1.8%	+1.8%	Expecting (1) +0.8ppt lift from smaller YoY declines in mobile phone charges and (2) continuing increases in food & electricity/gas prices to lift reading to near 2%.
		Ku-area of Tokyo (mid-month preliminary data);	Mar	"	+0.8%		
		excl. fresh foods (core CPI)	Feb	"	+0.5%		
	8:50	Monetary base (Apr)					
	10:20	3mo T-Bill auction (planned issuance: 5.9 trillion yen); announcement of results: 12:30					
10:30	Liquidity supply auction (1-5yr) (planned issuance: 500 billion yen); announcement of results: 12:35						
5/9 (Mon)	8:30	Monthly Labour Survey	Mar est.	YoY	+0.8%	n.a	Expecting no major change to underlying trend, with slower growth for non-regular employees attributable mainly to calendar effects.
		(Total cash earnings)	Feb	"	+1.2%		
			Jan	"	+1.1%		
	8:50	Minutes of BoJ Monetary Policy Board meeting (17,18 Mar)					
10:20	6mo T-Bill auction; announcement of results: 12:30						
5/10 (Tue)	8:30	Family Income and Expenditure Survey	Mar est.	YoY	-3.9%	-2.4%	Expecting weak YoY figure, but positive growth in MoM terms as dip in services spending moderates.
		Real consumption expenditure	Feb	"	+1.1%		
		(two-or-more-person households)	Jan	"	+6.9%		
10:30	10-year JGB auction; announcement of results: 12:35						
5/11 (Wed)	14:00	Indexes of Business Conditions (preliminary)	Mar est.	MoM	+0.3pt	+0.3pt	Assessment upgraded to "improving" in February following release of revised Feb reading for coincident index. Expecting no change to "improving" assessment in March.
		(Leading CI)	Feb	"	-1.2pt		
			Jan	"	-1.6pt		
			(Coincident CI)	Mar est.	MoM	+0.3pt	+0.2pt
				Feb	"	+0.5pt	
				Jan	"	-0.6pt	
14:00	Consumer Activity Index (Mar)						
5/12 (Thu)	8:50	Minutes of BoJ Monetary Policy Board meeting (27, 28 Apr)					
	8:50	Principal Figures of Financial Institutions (Apr)					
	8:50	Balance of Payments	Mar est.	Balance	JPY 1,830.0bn	JPY 1,764.8bn	Expecting approx. JPY680bn current account surplus (SA figure). Bigger impact from commodities market likely as prices keep rising, but hard to say that current account deficit will become entrenched.
			Feb	"	JPY 1,648.3bn		
			Mar 2021	"	JPY 2,480.5bn		
10:30	30-year JGB auction; announcement of results: 12:35						
14:00	Economy Watchers Survey (Apr)						
5/13 (Fri)	8:50	Money stock (M3)	Apr est.	YoY	+3.0%	n.a	Expecting weakest growth for M3 in two years because of weak growth in lending and deterioration in external balance.
			Mar	"	+3.1%		
			Feb	"	+3.2%		
		(Broadly-defined liquidity)	Apr est.	YoY	+3.6%	+3.8%	
			Mar	"	+4.2%		
			Feb	"	+4.2%		
10:20	3mo T-Bill auction; announcement of results: 12:30						

*Release date not final

Source: Compiled by Mitsubishi UFJ Morgan Stanley Securities from various sources.

Shuji Tonouchi
Senior Market Economist
Investment Research Division

Appendix A

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