

## Key events in developed markets next week

Germany suffered a disappointing end to 2018, and recent US numbers haven't been too great either. But amongst the bundle of hard data we receive next week, we think there is some positive news at the ready for both countries



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### US: On the rebound?

Some of the recent US economic numbers have been pretty disappointing, raising questions about the 2019 economic outlook. The plunge in December retail sales caught everyone by surprise and the soft January industrial production figures were also a shock. The government shutdown may have had an influence, and there continues to be some scepticism over data quality due to statisticians being furloughed for much of late December and January.

Given the strong jobs market and robust consumer confidence, we should expect a significant recovery in retail sales while the weakness in January's industrial output should be reversed completely in February. That softness was caused by a combination of weaker auto output relating to short-term plant shutdowns, lower defence output due to the government shutdown and the weak oil price leading to a downshift in pumping. Meanwhile, consumer price inflation should hold steady, but we continue to believe that core inflation will grind higher through the year due to supply constraints, strong demand and rising wages. As such, we continue to

forecast a Federal Reserve interest rate rise late in the summer versus futures markets that are pricing the next move to be a cut in 2021.

## ✓ Germany: Positive news brewing...

We will finally get the first hard data for the year, with industrial production and trade data for January. After a disappointing end to 2018, some positive news from the German economy should be in the offing.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 11 March</b>					
US	1230	Jan Retail Sales ex. Auto and Gas (MoM%)	1.0	0.6	-1.4
	1230	Jan Advance Retail Sales (MoM%)	0.5	0.0	-1.2
Japan	2350	1Q BSI - All Industry (QoQ%)	-	-	4.3
	2350	1Q BSI - Large Manufacturing (QoQ%)	-	-	5.5
Germany	0700	Jan Industrial Production (MoM/YoY%)	1.2/-2.7	-/-	-0.4/-3.9
	0700	Jan Trade Balance (€bn)	18.0	-	14.3
UK	1300	BOE's Haskel Speaks in Birmingham			
Norway	0700	Feb CPI (MoM/YoY%)	0.4/2.6	-/-	-0.5/3.1
	0700	Feb CPI - ATE (MoM/YoY%)	0.7/2.1	-/-	-0.7/2.1
Sweden	0730	SEB Swedish Housing-Price Indicator			
	1200	Riksbank's Ohlsson Gives Speech			
Portugal	1100	Portugal Releases Industrial & Construction, Employment Report			
<b>Tuesday 12 March</b>					
US	1000	Feb NFIB Small Business Optimism	102.0	-	101.2
	1230	Feb CPI (MoM%)	0.2/1.5	0.2	0.0
	1230	Feb CPI ex. Food & Energy (MoM/YoY%)	0.2/2.2	0.2/2.1	0.2/2.2
Japan	2350	Feb PPI (MoM/YoY%)	-/-	-/-	-0.6/0.6
	2350	Jan Core Machine Orders (MoM/YoY%)	-/-	-/-	-0.1/0.9
UK	0930	Jan Trade Balance (£m)	-	-	-3229.0
	0930	Jan Industrial Production (MoM/YoY%)	-/-	-/-	-0.5/-0.9
	-	Prime Minister puts Brexit deal back to Parliament for approval			
Australia	0030	Jan Home Loans (MoM%)	-	-	-6.1
	0630	RBA's Debelle Speaks in Sydney			
Norway	0900	Norges Bank Regional Survey			
Sweden	0500	Feb PES Unemployment Rate	-	-	3.7
	0830	Feb CPIF (MoM/YoY%)	0.6/1.8	-/-	-1.0/2.0
	0830	Feb CPIF ex. Energy (MoM/YoY%)	0.8/1.4	-/-	-1.4
Portugal	-	Bank of Portugal Releases Data on Banks			
<b>Wednesday 13 March</b>					
US	1230	Jan P Durable Goods Orders (MoM%)	-0.5	-0.8	1.2
	1230	Jan P Durable Goods Orders ex. Transport (MoM%)	0.3	0.1	0.1
Japan	0430	Jan Tertiary Industry Index (MoM%)	-	-	-0.3
Eurozone	1000	Jan Industrial Production (YoY%, WDA)	-	-	-4.2
Spain	0800	Feb F HICP (MoM/YoY%)	-/-	-/-	0.2/1.1
<b>Thursday 14 March</b>					
Germany	0700	Feb F CPI (MoM/YoY%)	0.5/1.6	-/-	0.5/1.6
Canada	2250	Bank of Canada Wilkins Speaks			
Australia	0000	Mar CPI Expectations (YoY%)	-	-	3.7
Sweden	0830	Feb Unemployment Rate (%)	-	-	6.5
	1600	Riksbank's Ohlsson Speaks			
<b>Friday 15 March</b>					
US	1315	Feb Industrial Production (MoM%)	0.7	0.8	-0.6
	1400	Mar P U. of Mich. Sentiment Index	95.6	95.0	93.8
Japan	-	Policy Rate	-0.1	-	-0.1
	-	BoJ 10-year Yield Target (%)	-	-	0.0
Eurozone	0900	ECB's Rehn Speaks at Helsinki Press Conference on Mon. Policy			
	1000	Feb F Core CPI (YoY%)	-	-	1.0
	1000	Feb CPI (MoM/YoY%)	-/-	-/-	0.3/1.5
Italy	1000	Feb F HICP (YoY%)	-	-	1.2

Source: ING, Bloomberg

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