

Key events in developed markets next week

US inflation data should cement expectations for four Fed rate hikes while in Europe, public appearances from three ECB members will be closely watched

✓ US: Wage growth to keep Fed on track for four rate hikes this year

With last month's surprise upsurge in US wage growth, and the market correction that followed, still firmly at the back of investors' minds, inflation data due over the next week will be key.

We're expecting wage growth to continue to flirt with 3% ([read more here](#)), whilst core CPI is likely to remain stable at 1.8%. But once a quirk with mobile data pricing drops out of the annual comparison in the next set of data, core inflation looks set to return to the 2% target and should receive further impetus from the weaker dollar and rising housing/medical costs.

All of this would help solidify the Fed's view that the inflation dip over the past year has indeed been 'transitory' and should keep policymakers on track for four rate hikes this year.

✓ Eurozone: all eyes on the ECB

Next week should be relatively light on macro data. Instead, with three members of the ECB's Executive Board, Mario Draghi, Vítor Constâncio and Peter Praet, having public appearances, all eyes will again be on the ECB.

A quiet week for Eurozone data will give some insight into whether manufacturing has continued its strong production growth seen in the second half of 2017. Survey data for January were still strong, so we're looking for confirmation of that positive picture for industry.

✓ Norway and Sweden: Norges Bank policy meeting and Swedish inflation take centre stage

In Norway, the central bank's policy meeting on Thursday is likely to be fairly low key. Policy rates will remain on hold at 0.5%, but we expect Norges Bank to upgrade its forecasts somewhat, confirming the strengthening economy and solidifying expectations of a first rate hike by the end of the year. In Sweden, the focus will be on inflation and house price data released on Wednesday.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Friday 9 March					
US	1330	Feb Change in Nonfarm Payrolls ('000s)	180	200	200
	1330	Feb Unemployment Rate (%)	4	4	4.1
	1330	Feb Average Hourly Earnings (MoM/YoY%)	0.3/2.9	0.2/2.8	0.3/2.9
	1330	Feb Participation Rate	62.7	62.7	62.7
	1740	Fed's Rosengren Speaks on Outlook			
	1745	Fed's Evans Speaks on Monetary Policy			
Japan	0000	Jan Labor cash earnings (YoY%)	0.5	0.7	0.9
	-	Mar 9 BoJ 10-year yield target (%)	-	-	0
	-	Policy Rate	-0.1	-	-0.1
	-	BOJ Monetary Policy Statement			
Germany	0700	Jan Trade Balance (€bn)	19.8	18.1	18.1
	0700	Jan Industrial Production (MoM%)	1.8	0.6	-0.6
UK	0930	Jan Trade Balance (£m)	-3500	-3300	-4896
	0930	Jan Industrial Production (MoM/YoY%)	1.5/1.9	1.5/1.9	-1.3/0
	0930	Jan Manufacturing Production (MoM/YoY%)	0.2/2.8	0.2/2.8	0.3/1.4
Italy	1000	Bank of Italy Publishes Monthly Report 'Money and Banks'			
Canada	1330	Feb Net Change in Employment	-	22	-88
	1330	Feb Unemployment Rate (%)	-	5.9	5.9
Norway	0700	Feb CPI (MoM/YoY%)	0.5/1.7	0.7/1.8	-0.1/1.6
	0700	Feb Core CPI (MoM/YoY%)	0.6/1.2	-/-	-0.8/1.1
Portugal	1100	Portugal Releases Industrial Sales, Employment Report			
Sunday 11 March					
Japan	2350	1Q BSI - All Industry (QoQ%)	6.2	-	6.2
	2350	1Q BSI - Large manufacturing (QoQ%)	9	-	9.7
Monday 12 March					
Japan	2350	Feb PPI (MoM/YoY%)	-/-	-/-	0.3/2.7
Italy	1000	Bank of Italy Publishes '2017 Households Income and Wealth'			
Australia	2340	RBA's Bullock Gives Speech in Sydney			
Sweden	0730	SEB Sweden Monthly Housing Price Indicator			
Portugal	1100	International Trade Figures, services sales, employment report, construction output and CPI report			
Tuesday 13 March					
US	1000	Feb NFIB Small Business Optimism	107	-	106.9
	1230	Feb CPI (MoM%)	0.2/2.3	0.2/2.2	0.5/2.1
	1230	Feb CPI ex. food and energy (MoM/YoY%)	0.2/1.8	0.2/1.8	0.3/1.8
UK	-	UK government to publish Spring Budget Statement			
Japan	0430	Jan Tertiary industry index (MoM%)	-0.1	-	-0.2
	2350	Jan Core machine orders (MoM/YoY%)	-/-	-/-	-11.9/-5
	2350	BOJ Minutes of Policy Meeting			
Spain	0800	Feb F HICP (MoM/YoY%)	-/-	-/-	0.1/1.2
Australia	0030	Jan Home loans (MoM%)	3.7	-	-2.3
	2210	RBA's Kent Gives Speech in Sydney			
	0130	Feb NAB business confidence	10.8	-	12
Sweden	0800	Valueguard Swedish House Price Data			
	0830	Feb CPI (MoM/YoY%)	0.7/1.5	-	-0.8/1.6
	0830	Feb CPIF (MoM/YoY%)	0.7/1.7	-	-0.9/1.7
Portugal	-	Bank of Portugal Releases Data on Banks			
Wednesday 14 March					
US	1230	Feb Advance Retail Sales (MoM%)	0.3	0.3	-0.3
	1230	Feb Retail Sales ex. Auto and Gas (MoM%)	0.4	-	-0.2
Eurozone	1000	Jan Industrial Production (WDA, (YoY%)%)	5.3	-	5.2
	0800	ECB President Draghi (0800), vice president Constancio (1045) and Praet (0845) speak in Frankfurt			
France	1330	Bank of France Governor Villeroy de Galhau speaks in Frankfurt			
Germany	0700	Feb F CPI (MoM/YoY%)	0.5/1.4	-/-	0.5/1.4
New Zeal.	2145	4Q GDP (Q) (QoQ/YoY% SA)	-/-	-/-	0.6/2.7
Sweden	0830	Feb CPI (MoM/YoY%)	-/-	-/-	-0.8/1.6
Australia	0030	Mar Westpac consumer confidence index	101.8	-	102.7
Thursday 15 March					
Canada	1230	ADP Publishes February Payrolls Report			
Australia	0000	Mar CPI expectations (YoY%)	-	-	3.6
	2245	RBA's Debelle Gives Speech in Sydney			
Norway	0900	Deposit Rates	-	-	0.5
Sweden	0830	Feb Unemployment Rate (%)	7	-	7
Switzerland	0830	SNB Sight Deposit Interest Rate	-	-	-0.75
Friday 16 March					
US	1315	Feb Industrial Production (MoM%)	0.3	0.3	-0.05
	1400	Mar P U. of Mich. Sentiment Index	100	-	99.7
Japan	0430	Jan F Industrial production - Prel (MoM/YoY%)	-/-	-/-	-6.6/2.7
Eurozone	1000	Feb F Core CPI (YoY%)	1	-	1
	1000	Feb CPI (MoM/YoY%)	0.2/1.2	-/-	0.2/1.2
Italy	0900	Feb F HICP (YoY%)	0.7	-	0.7

Source: ING, Bloomberg

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