

Week Ahead Economic Overview

- Industrial output trends expected to improve in the eurozone and the UK
- Japan GDP likely to be revised
- Chinese industrial output and retail sales to confirm weak start to the year

The week sees industrial production data for the eurozone, the UK, Japan and China. The UK also sees updates to trade and retail sales, while the second estimate of fourth quarter GDP is also published in Japan.

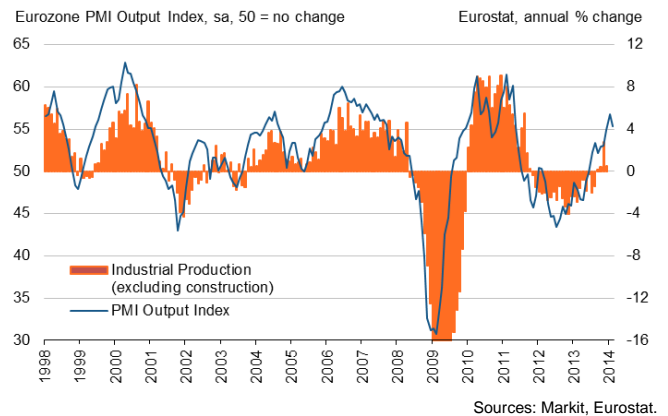
The eurozone area sees an update on industrial production in January. The data looks set to show a decent rebound from the decline of 0.7% in December after recent [PMI®](#) data have shown the region's manufacturing recovery to be firmly on track. February's reading was down only marginally from January's 32-month high.

Markets will meanwhile be looking for official data to confirm the upbeat growth signals from surveys in the UK, as industrial data are published alongside international trade numbers. February's PMI survey results had shown a slight uptick in the UK manufacturing sector, with the [headline PMI rising to 56.9](#).

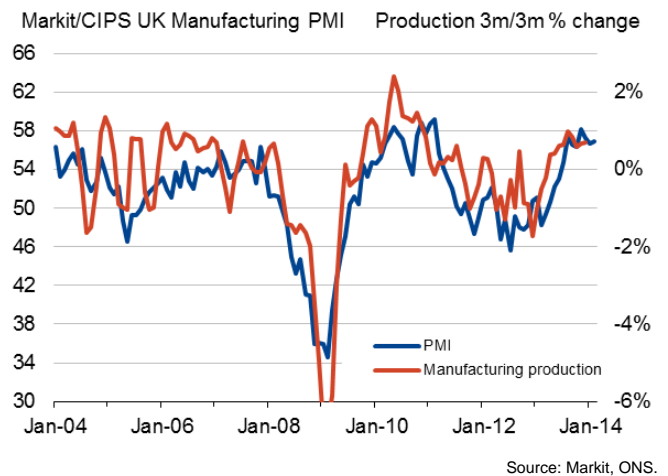
Clues as to whether China's growth will have slowed or picked up again in the final quarter will be provided by updates to industrial output and retail sales. Industrial production in China slowed to 9.7% in December. The January production numbers are likely to show annual growth slowing further, as signalled by the [HSBC China Manufacturing PMI™](#).

Another highlight of the week is the final estimate of Japanese GDP in the fourth quarter. Japan's GDP data are known for often being heavily revised. The provisional reading showed the economy growing 0.3% but [PMI data](#) suggest that an upward revision is possible, as well as suggesting that the rate of expansion [will pick up in the first quarter of 2014](#).

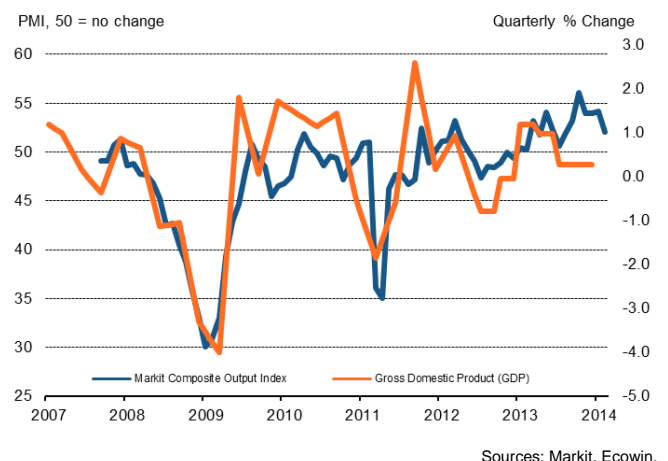
Eurozone industrial production and the PMI



UK manufacturing production and the PMI



Japanese private sector activity and GDP



Monday 10 March

Markit releases the Irish Construction PMI and regional PMIs for the UK.

Industrial production data are issued in France, Italy and Spain, with France also seeing the publication of the latest BoF Business Sentiment.

Consumer price updates are issued in Greece.

In the Eurozone, the latest Sentix Indicator is published.

The final numbers for fourth quarter GDP in Japan are released alongside current account figures.

Tuesday 11 March

The British Retail Consortium publishes its latest BRC-KPMG UK Retail Sales Monitor.

Current account numbers, an update on trade balance and wholesale prices are released in Germany.

Italy sees the final estimate of Q4 GDP.

Industrial production and manufacturing production numbers are released in the UK and Brazil.

In the US, the National Federation of Independent Business releases their January business optimism index. The world's largest economy also sees an update on wholesale inventories.

Wednesday 12 March

The latest Savills UK Commercial Development Activity Report is released on Wednesday.

Latest consumer confidence data are released in Japan.

Spain sees the publication of latest inflation numbers.

Trade balance data are issued in the UK.

Industrial production figures are issued in the Eurozone and India.

Japan sees the release of key machinery orders data and the Bank of Japan releases its monthly report.

In Russia, inflation data are issued.

Thursday 13 March

Industrial production data and retail sales numbers are released in China.

RICS publishes its latest UK house price balance.

Inflation updates are released in France and Italy.

Spain sees the release of latest retail sales numbers.

Capacity utilization data and the latest House Price Index are published in Canada.

In the US, import prices, retail sales numbers, initial claims and business inventories data are issued.

Friday 14 March

Industrial production numbers and capacity utilisation data are released in Japan.

Germany sees latest inflation figures.

In the US, producer prices and the University of Michigan Sentiment Index are published.

The Bank of Japan releases minutes from its latest monetary policy meeting.

Trade balance data are released in Russia.

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