

Week Ahead Economic Overview

- **BoE, ECB and BoJ policy decisions**
- **Manufacturing and services PMIs**
- **US non-farm payrolls and unemployment**

A public holiday in Europe on Monday means a [staggered release of the March PMIs](#) over the week. The publication of US and emerging market manufacturing surveys on Monday and services PMIs on Wednesday are therefore followed by UK and eurozone numbers a day later.

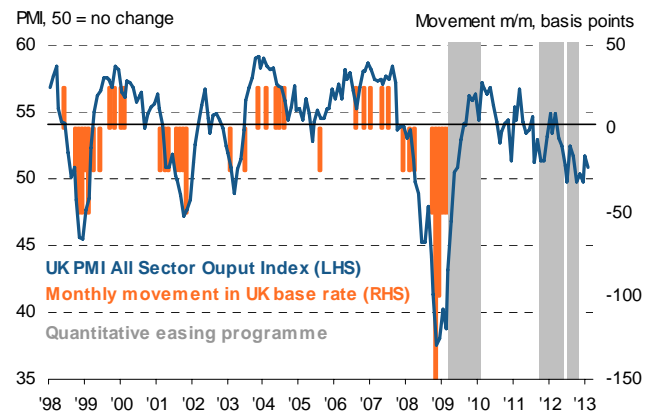
The UK PMIs will be particularly closely watched not only for signs that the economy may have slid into a politically embarrassing triple-dip recession, but also as a key signal as to whether the Bank of England's Monetary Policy Committee will announce further stimulus when its monthly meeting concludes on Thursday. Severe weather has fuelled fears that the economy may have contracted again after a 0.3% decline in the final quarter of last year.

The ECB also announces its policy decision on Thursday, with heightened interest as to whether policymakers will respond to a renewed deepening of the region's downturn. Markit's [Flash Eurozone PMI](#) fell in March, suggesting the economy was already turning down before the Cypriot crisis took hold. The final data will add important detail on the situation in member states, including Spain and Italy.

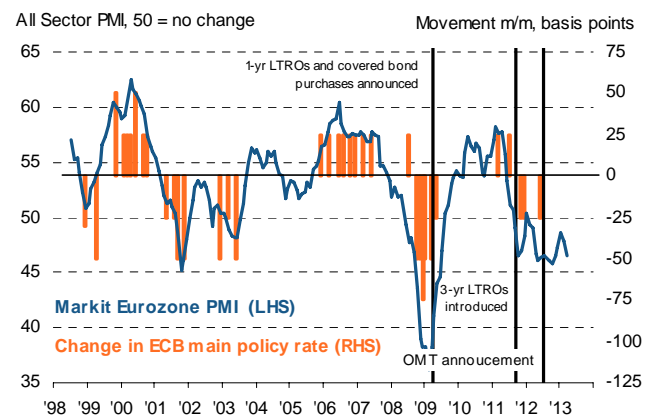
The Bank of Japan also meets to announce new policy action under its new chief, Haruhiko Kuroda, who has already set out his stall of more aggressive stimulus. Initiatives are expected to include the purchase of more government bonds with longer maturities in an all-out attempt to meet the new inflation target of 2.0%.

In the US, the ISM surveys and Markit's final [Manufacturing PMI](#) provide the lead-up to Friday's publication of [non-farm payroll numbers](#) and unemployment data for March. The unemployment data hold the key to how long the Fed will continue with its asset purchases, while the payroll data continue to vie for the twin titles of most market-moving and most unreliable economic statistic on the planet. In February stronger-than-expected job creation helped push the unemployment rate down to 7.7%.

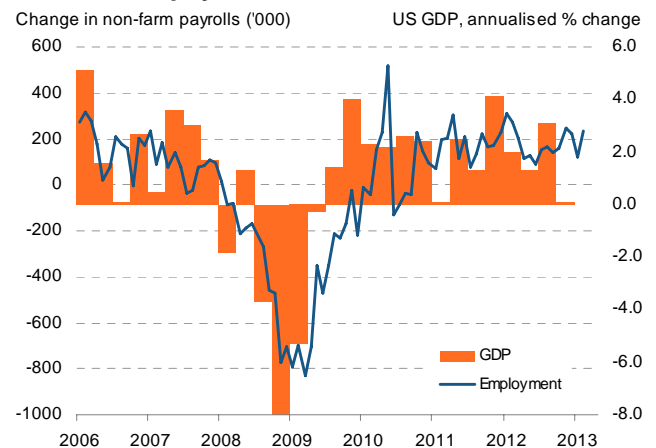
Bank of England policy and the PMI



ECB policy and the (flash) PMI



US non-farm payrolls and GDP



Monday 1 April

Manufacturing PMI data for March are released in emerging markets and the US on Monday.

The US also sees February's construction spending figures.

The European markets are closed for Easter Monday.

Tuesday 2 April

Japanese vehicle sales numbers are published on Tuesday. The latest monetary policy decision in Australia is also announced.

March manufacturing PMI data are released in Europe and Canada.

In the UK, the latest credit lending and money supply figures are published by the Bank of England.

Euro area unemployment numbers are issued in advance of March's preliminary estimate of consumer prices in Germany.

Durable goods orders, vehicle sales and IBD consumer confidence data are meanwhile all released in the US.

Wednesday 3 April

Services and whole economy PMI data are published for emerging markets on Wednesday. UK construction PMI numbers are also released.

The flash estimate of consumer prices in March is meanwhile issued for the eurozone.

ADP provides an update on employment trends in the US, as well as ISM for business trends in the non-manufacturing sector.

Thursday 4 April

Monetary policy announcements are made in Japan, the UK and the eurozone on Thursday.

Services PMI data are meanwhile published for Europe.

The euro area also sees producer prices data for February.

Initial jobless claims is the only notable economic release in the US.

Friday 5 April

The Conference Board's leading indicator is published in Japan.

Retail sales numbers for the eurozone are released alongside German factory orders.

Non-farm payroll figures are published in the US, as well as international trade and consumer credit numbers. Canada also sees unemployment and trade balance data.

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