

Week Ahead Economic Overview

- China GDP, industrial production & retail sales
- US industrial production
- UK, US, Eurozone inflation updates
- UK labour market stats
- Japanese exports

A busy week for economy watchers starts with first quarter GDP data for China, which are likely to confirm earlier signals from the [PMI surveys](#) of faster economic growth. Industrial production and retail sales are also expected to have shown upward trends in March.

US industrial production data for March are likely to show that the goods-producing sector will have acted as an important spur to the economy in the first quarter, according to [purchasing managers](#) polled by Markit, but will be watched closely for signs that automatic budget cuts have started to affect the economy, boding ill for growth in the second quarter. Inflation is meanwhile likely to show core prices rising at a similar rate to the 2% rate seen in February, while housing starts and building permits should show further signs of steady improvement.

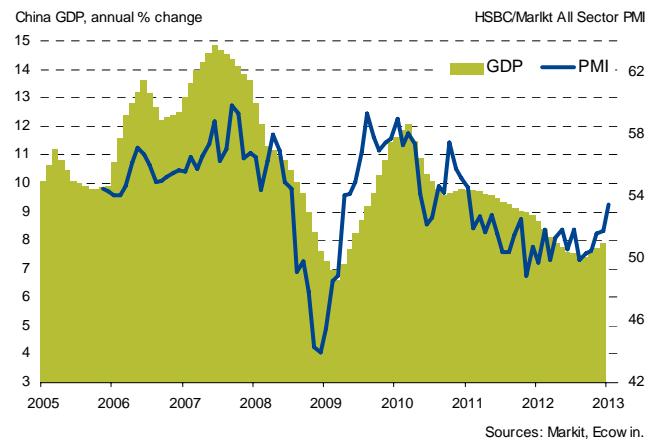
Japan's trade data should show exports on an improving trend, fuelled by the weaker yen, according to the PMI survey.

In the UK, the minutes of the April Bank of England Monetary Policy Committee meeting will be published. The MPC held policy unchanged amid signs that [economic growth is starting to pick up](#). The decision is likely to have been a close call, however, with three of the nine members – including Sir Mervyn King – having voted for more QE at the March meeting.

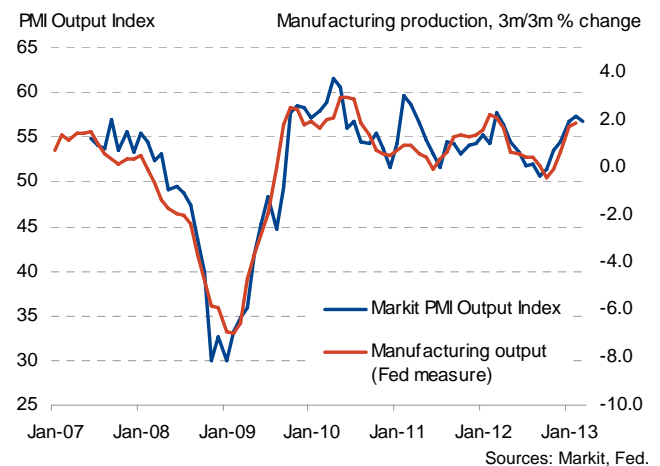
The UK publishes labour market, retail sales and inflation statistics. [Visa data](#) have indicated that retail sales rose in March, but [recent robust employment growth](#) could be hit by a [slowing in the rate of job creation](#). Inflation is meanwhile likely to have risen from the nine-month high of 2.8% seen in February.

Eurozone releases include trade statistics, inflation, current account, the German ZEW survey and Italian industrial orders numbers.

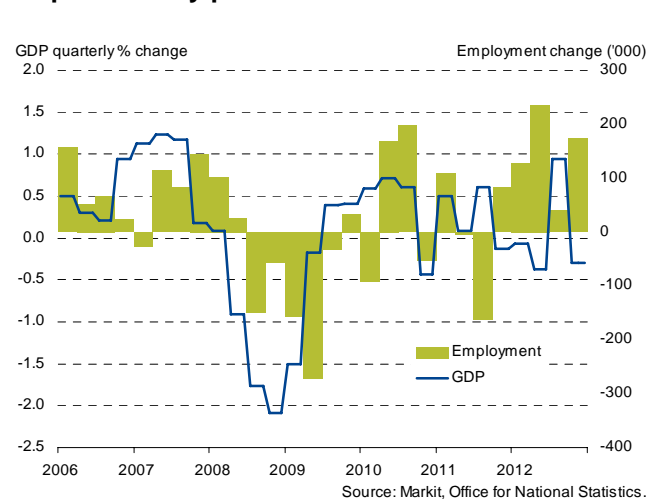
China GDP



US manufacturing output



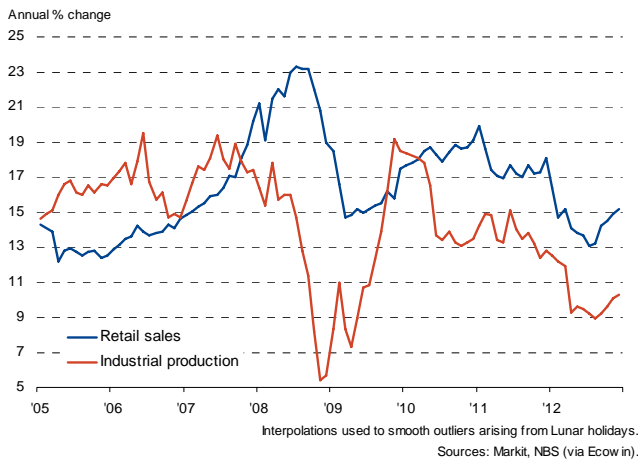
UK productivity puzzle



Monday 15 April

China publishes the latest figures for industrial production, retail sales and fixed asset investment on Monday, as well as gross domestic product data for the first quarter.

China retail sales and industrial production



Japanese industrial output numbers are also released, alongside capacity utilisation figures.

International trade data are meanwhile issued for the eurozone.

The latest results from both the Empire State and NAHB builders surveys are published in the US.

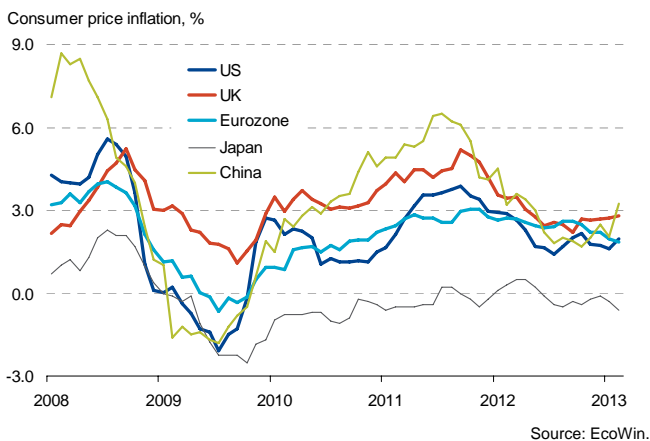
Tuesday 16 April

Italian trade numbers are released in advance of German sentiment indicators from ZEW.

March prices data are published in both the UK and the eurozone on Tuesday.

Consumer prices, building permits, housing starts, capacity utilisation and industrial production data are all published in the US.

Consumer price inflation



Wednesday 17 April

Japanese consumer confidence indicators from the Cabinet Office are released on Wednesday.

Unemployment data are issued in the UK, as well as the minutes from the previous Bank of England monetary policy meeting.

Weekly mortgage data are published in the US, followed by the latest edition of the Federal Reserve's beige book.

The Bank of Canada meanwhile announces their latest monetary policy decision.

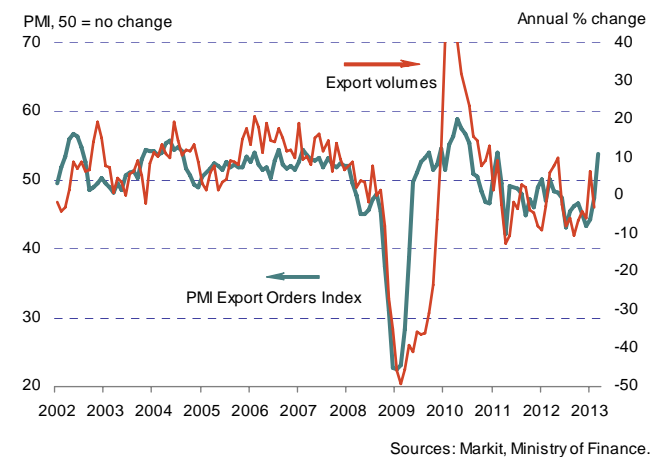
Thursday 18 April

Reuters tankan survey results are issued in Japan, alongside the latest international trade numbers.

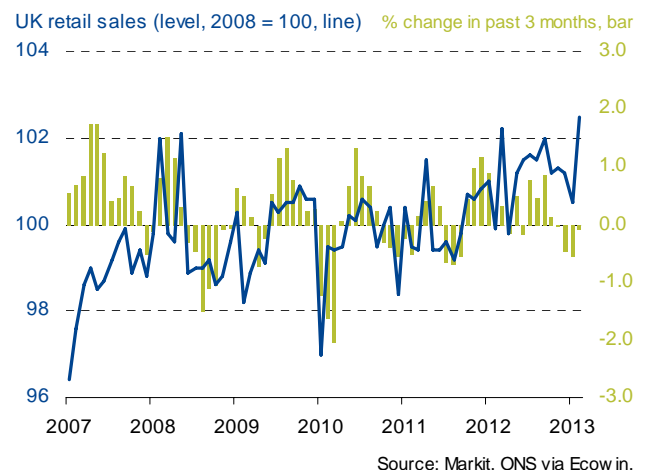
March retail sales figures are meanwhile published in the UK.

Initial jobless claims numbers, the Conference Board's leading indicator and Philadelphia Fed's survey results are the main economic releases in the US.

Japan exports



UK retail sales



Friday 19 April

The final estimate of Japan's leading indicator from the Cabinet Office is published on Friday.

German producer prices figures are meanwhile released in advance of Italian industrial order numbers and current account data for the euro area as a whole.

Consumer prices data are also published in Canada.

Markit's [commentary notes](#) and [press releases](#) can be accessed online, as can a diary of [forthcoming Markit release dates](#).

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