



Weekly Calendar

Key Data and Events

While most market attention will be on new headlines and developments from the Middle East, there are a couple of notable data points out this week.

- China has price data out later today with the release of February's CPI and PPI in our afternoon. Consumer prices are expected to show a slight strengthening with headline inflation expected to lift 0.9% over the year up from a mere 0.2%. Much of the move however is expected to be helped by seasonal holiday demand from the Lunar New Year which is expected to have firmed up food prices. Meanwhile, on the producer side, prices are still expected to remain in deflation, but the pace of decline should ease, with consensus pointing to a 1.1% fall over the year.
- The US will also get an assortment of price data this week. The US CPI for February is set to be released on Thursday, while the PCE for January will be out over the weekend. Both measures of inflation are expected to show prices holding steady over the year, the CPI at 2.4% and the PCE at 2.9%. However, the CPI is of course more timely, so could expect to see markets dismiss the PCE if we got a soft read on CPI. For CPI, recreational goods and services are expected to be hot spots over the month. However moderations in rents and expected declines across autos are set to provide some offset.
- Here at home we've got a mix of GDP partial data alongside some more timelier PMI and net migration data. On GDP we're shaping up for another firm quarter of growth. T.O.T last week was solid, lifting 3.7% over the quarter compared with expectations of a shallow decline. And don't forget Retail sales over the quarter also performed well on data released a couple weeks ago. But last week's building activity data suggests construction will be an offset, with weakness still evident across both resi and non-resi. We'll see how the partials for manufacturing come through this week and put out our finalised pick later on. On Kiwi net migration, the data for January should continue to confirm that we're be past the low point on overall net migrant arrivals for this cycle. We'd expect to see annual net number in the 12-15k range. Not flash compared to our long term average of ~30k. But certainly better than the 8-10k we we're seeing in the middle of last year.

Date	Economic Indicator	Last	Consensus
Mon, Mar 09	CH Feb PPI (% yoy)	-1.4	-1.1
	Feb CPI (% yoy)	0.2	0.9
	JN Jan Current Account Balance (¥bn)	728.8	960.0
Tue, Mar 10	AU Mar Consumer Confidence (SA % mom)	-2.6	-
	Feb Business Confidence Index	3.0	-
	JN GDP Annualised (% qoq)	0.2	1.2
	US Feb Existing Home Sales (% mom)	-8.4	-0.8
Wed, Mar 11	US Feb CPI (% mom)	0.2	0.3
	Feb CPI (% yoy)	2.4	2.4
Thu, Mar 12	NZ Dec Qtr Manufacturing Activity (SA, % qoq)	2.7	-
	US Jan Trade Balance (\$bn)	-70.3	-66.0
	Jan Housing Starts (000)	1,404.0	1,340.0
	Jan Building Permits (000)	-	1,410.0
Fri, Mar 13	NZ Feb BusinessNZ Manufacturing PMI	55.2	-
	Jan Net Migration SA	2,870.0	-
	UK Jan Industrial Production (% yoy)	0.5	0.6
	Jan Manufacturing Production (% mom)	-0.5	0.3
	EZ Jan Industrial Production SA (% mom)	-1.4	0.6
	US Jan Durable Goods Orders (% mom)	-1.4	1.1
	GDP Annualised (% qoq)	1.4	1.4
	Mar University of Michigan Sentiment	56.6	55.3