



Global Week Ahead: Friday, 15 January – Friday, 22 January

- **Dollar Bloc:** In the US, we have a series of data ranging from Inflation, Retail sales, Industrial production lined up in the week ahead. In the surveys, we have Empire manufacturing, Consumer sentiment and Philly Fed. Among the Housing variables we have, Housing starts and permits and Existing home sales. In Canada we have Inflation data release along with the BoC January rate announcement.
- **Europe:** In the Euro zone, we have the PMI releases followed by ECB rate decision for January. We also have the January Zew surveys lined up.
- **Asia incl. Japan:** In China there is the Q4 GDP report followed by Industrial production and Retail sales to be released early next week.

Country	GMT	Release	DB Expected	Consensus	Previous
Friday, 15 January					
AUSTRALIA	00:30	Home loans (Nov)			-0.5%
SPAIN	08:00	HICP (Dec)		-0.4% (-0.1%)	0.2% (-0.4%)
DENMARK	08:00	PPI (Dec)			(-3.0%)
TURKEY	08:00	Unemployment rate (Oct)			10.3% rate
ITALY	09:00	HICP (Dec)		-0.1% (0.1%)	-0.4% (0.2%)
NORWAY	09:00	Trade balance (Dec)			NOK15.40bn
SPAIN	09:00	Trade balance (Nov)			-EUR1.9bn
UK	09:30	Construction output (Nov)		(-0.1%)	(1.0%)
EUROLAND	10:00	Trade balance (Nov)		EUR21.0bn	EUR19.9bn
BRAZIL	11:00	National unemployment rate (Oct)			8.90%
POLAND	13:00	CPI (Dec)	(-0.5%)		-0.1% (-0.6%)
US	13:30	Core PPI (Dec)	0.0%	0.1% (0.3%)	0.3% (0.5%)
US	13:30	PPI (Dec)	-0.3%	-0.2% (-1.0%)	0.3% (-1.1%)
US	13:30	Retail sales ex autos (Dec)	0.3%	0.2%	0.4% (0.7%)
US	13:30	Retail sales (Dec)	0.0%	0.0%	0.2% (1.4%)
US	13:30	NY fed empire state survey (Jan)	-5.0	-4.0	-4.6
US	14:15	Capacity utilization (Dec)	77.2%	76.8%	77.0%
US	14:15	IP (Dec)	0.2%	-0.2%	-0.6% (-1.2%)
US	15:00	Business inventories (Nov)	-0.3%	-0.1%	0.0% (2.0%)
US	15:00	Consumer sentiment prelim (Jan)	89.0	92.9	92.6

Events and meetings: EUROLAND: EU's Juncker to hold press conference in Brussels – 08:30 GMT. US: Fed's Dudley to speak on economy and policy in New Jersey – 14:00 GMT. US: Fed's Williams to give opening remarks and Q&A in San Francisco – 16:10 GMT. US: Fed's Kaplan to speak on panel in Dallas – 18:00 GMT.

Monday, 18 January					
CZECH REPUBLIC	08:00	PPI (Dec)			(-3.7%)
ITALY	09:00	Trade balance (Nov)			EUR4.81bn
POLAND	13:00	Core inflation (Dec)			-0.1% (0.2%)

Events and meetings: No major events or meetings are scheduled at this date.

Tuesday, 19 January					
CHINA	02:00	GDP constant price (Q4)	(7.2%)	(6.9%)	(6.9%)
CHINA	02:00	IP (Dec)	(6.0%)	(6.0%)	(6.2%)
CHINA	02:00	Retail sales (Dec)	(10.8%)	(11.3%)	(11.2%)
GERMANY	07:00	HICP (Dec)			0.0% (0.2%)
EUROLAND	09:00	Current account (Nov)			EUR20.4bn
UK	09:30	Core input PPI (Dec)			-1.2% (-8.3%)
UK	09:30	Core output PPI (Dec)	-0.1% (-0.1%)	0.0% (-0.1%)	-0.2% (-0.1%)
UK	09:30	Input PPI (Dec)	-2.0% (-11.9%)	-1.5% (-11.5%)	-1.6% (-13.1%)
UK	09:30	Output PPI (Dec)	-0.3% (-1.3%)	-0.2% (-0.1%)	-0.2% (-1.5%)
UK	09:30	CPI (Dec)	0.1% (0.2%)	0.0% (0.1%)	0.0% (0.1%)
UK	09:30	Core CPI (Dec)		(1.2%)	(1.2%)
GERMANY	10:00	ZEW survey (Current situation) (Jan)			55.0
GERMANY	10:00	ZEW survey (Econ.Sentiment) (Jan)		5.0	16.1
EUROLAND	10:00	ZEW survey (Current situation) (Jan)			-9.6
EUROLAND	10:00	ZEW survey (Econ. sentiment) (Jan)			33.9
TURKEY	12:00	MPC meeting (Jan)	8.00%		7.50%
US	15:00	NAHB housing market index (Jan)	60.0	61.0	61.0
US	21:00	Net foreign sec purchase (Nov)			-USD16.6bn