



The Week Ahead: Euro area

- In the euro area, market focus will be on the advanced print of Q4-15 GDP in the euro area, Germany and Italy. *SIREN-Momentum* continues to point to high 0.4% qoq for euro-area Q4 GDP. Surveys point to 0.5% while hard data are less optimistic. Our forecast for Q4 GDP growth is more modest at 0.35% qoq. Hard data appear to justify our caution. We expect both German and Italian GDP to grow 0.3% qoq in Q4-15.
- December Industrial production across euro-area countries will be the last set of Q4-15 hard data before the respective GDP releases. Trade statistics (Dec) and CPI inflation (Jan) are scheduled for release in Germany. January inflation data is lined up for release in Spain as well. Also, euro-area finance ministers are set to meet in Brussels at the end of the week.

Key Data & Events

Day	Time (GMT)	Release	DB Forecast	Consensus	Previous
Mon	07.00	German IP (Dec)		0.5% (-0.5%)	-0.3% 0.1%
	08.00	Spanish IP (Dec)			0.0% (4.2%)
	11.00	Euro area OECD leading indicator (Dec)			100.6
Tue	07.00	German Trade balance (Dec)		EUR20.0bn	EUR20.6bn
	07.00	German Current account balance (Dec)			EUR24.7bn
	07.00	German Exports (Dec)		0.5%	0.4%
	07.00	German Imports (Dec)		-0.5%	1.6%
	07.45	French Budget balance YTD (Dec)			-EUR82.8bn
Wed	07.45	French IP (Dec)			-0.9% (2.8%)
	07.45	French Manufacturing production (Dec)			0.4% (2.8%)
	09.00	Italian IP (Dec)		0.2%	-0.5% (0.9%)
Fri	07.00	German GDP flash estimate (Q4)		0.3% (1.4%)	0.3% (1.7%)
	07.00	German CPI (Jan)		-0.8% (0.5%)	-0.8% (0.5%)
	07.45	French Payroll employment - prelim (Q4)			(0.2%)
	08.00	Spanish CPI (Jan)			-1.9% (-0.3%)
	08.00	Spanish HICP (Jan)			-2.5% (-0.4%)
	09.00	Italian GDP flash estimate (Q4)			0.2% (0.8%)
	10.00	Euro area GDP flash estimate (Q4)		0.3%	0.3% (1.6%)
10.00	Euro area IP (Dec)		0.3% (-0.2%)	-0.7% (1.1%)	

dbCalendar: For more forward-looking calendars of data and events, as well as various tools to analyse data surprises, go to our new online calendar: <http://gm-secure.db.com/dbCalendar>

Mon 08

ECB's Walter to hold speech at a conference in Amsterdam – 11:00 GMT

Thu 11

Euro-Area Finance Ministers Meet in Brussels – 14:00 GMT

Fri 12

Euro-Area Finance Ministers Meet in Brussels – 18:00 GMT

Source: Various National Statistical Offices, Bloomberg Finance LP, Reuters, S&P MMS, DB Global Markets Research. Growth rates in parentheses are year-on-year, while those without parentheses are this period over last period.