



The Week Ahead: Rest of Europe & the USA

- In the US**, Fed chair Janet Yellen's semi-annual testimony before the House Financial Services Committee will be the key highlight for the week. In terms of data releases, it will be a relatively quiet week, with January retail sales being the focal point. Our US team expects retail sales to improve 0.3% mom at the start of the year. Other releases include JOLTS opening, business inventory and wholesale inventory for December and consumer sentiment (prelim) for February.
- In the UK**, trade statistics, industrial production and construction output for December will be the key data to watch. An improvement in the oil balance dominated November trade data; we expect further slight reduction in the trade deficit in December. Industrial activity disappointed in November, and warmer-than-usual weather in December could mean further weakness; we expect IP to fall 0.3% mom in December. In CEE, prelim Q4-15 GDP will be released in Poland, Romania and Hungary.

Key Data & Events

Day	Time (GMT)	Release	DB Forecast	Consensus	Previous
Mon	08.00	Czech Industrial production (Dec)			(5.7%)
	08.00	Czech Merchandise trade balance (Dec)			CZK14.3bn
	08.00	Czech Unemployment rate (Jan)			6.2%rate
Tue	09.30	UK BRC Sales Like-For-Like YoY (Jan)			0.10%
	09.30	UK Trade balance non EU25 (Dec)	-GBP2.40bn		-GBP2.45bn
	09.30	UK Visible trade balance (Dec)	-GBP10.4bn		-GBP10.6bn
	11.00	US NFIB small business optimism (Jan)	94.5		95.2
	15.00	US JOLTS opening (Dec)			5431
	15.00	US Wholesale inventories (Dec)	-0.2%	-0.1%	-0.3% (2.2%)
Wed	09.30	UK IP (Dec)	-0.3% (0.8%)		-0.7% (0.9%)
	09.30	UK Manufacturing production (Dec)	0.2% (-1.3%)		-0.4% (-1.2%)
	19.00	US Treasury budget balance (Jan)			-USD14.4bn
Thu	13.30	UK RICS house price balance (Jan)			50%
Fri	07.00	Romania GDP (prelim) (Q4)			(3.6%)
	08.00	Hungary GDP (prelim) (Q4)	(2.5%)		(2.4%)
	09.00	Poland GDP (prelim) (Q4)	(3.6%)		(3.5%)
	09.30	UK Construction output (Dec)			(-1.1%)
	13.30	US Export prices (Jan)		-0.6%	-1.1% (-6.5%)
	13.30	US Import prices (Jan)		-1.5% (-6.8%)	-1.2% (-8.2%)
	13.30	US Non-Petroleum import prices (Jan)			-0.4% (-3.7%)
	13.30	US Retail sales ex autos (Jan)	0.3%	0.1%	-0.1% (1.2%)
	13.30	US Retail sales (Jan)	0.3%	0.1%	-0.1% (2.2%)
	15.00	US Business inventories (Dec)		0.2%	-0.2% (1.6%)
15.00	US Consumer sentiment prelim (Feb)		92.5	92.0	

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>

Wed 10

Fed's Yellen to appear before House Financial Services Committee – 15:00 GMT

Fed's Williams to hold speech on health and the economy in Los Angeles – 18:30 GMT

Thu 11

Fed's Yellen to appear before House Financial Services Committee – 15:00 GMT

Fed's Dudley to answer questions at press briefing in New York - 13:00 GMT

The list of data and events for the US are not complete. Please see web-based week ahead for a more complete list. Source: National Statistical Offices, Bloomberg Finance LP, Reuters, S&P, DB Global Markets Research