

## March 17 – March 22, 2019 Economic report/policy meeting

### March 17

- **Japan:** Trade Balance – February
- **New Zealand:** Performance Services Index - February

### March 18

- **Japan:** Industrial Production (YoY) – January Final
- **New Zealand:** Westpac Consumer Confidence – 1<sup>st</sup> Qtr., Dairy Auction Average Winning Price MT – March, Dairy Auction Milk Powder MT – March 19
- **U.K.:** Rightmove House Prices (YoY) - March
- **U.S.:** National Association of Home Builders (NAHB) Housing Market Index - March

The National Association of Home Builders releases its NAHB Housing Market Index for March. Economists forecast a 63 reading, up slightly from February's 62.

### March 19

- **Australia:** Reserve Bank of Australia (RBA) Minutes of March Policy Meeting, Westpac Leading Index (MoM) - February
- **Euro-Zone: German ZEW Survey (Expectations) – March, Euro-Zone ZEW Survey (Economic Sentiment) – March,** German ZEW Survey (Expectations) – March
- **Japan:** Bank of Japan (BOJ) Minutes of January Policy Meeting
- **New Zealand:** Current Account Gross Domestic Product Ratio YTD – 4<sup>th</sup> Qtr.
- **U.K.:** Claimant Count Rate – February, Jobless Claims Change – February, Average Weekly Earnings (3M/YoY) – January, Weekly Earnings Excluding Bonus (3M/YoY) – January, ILO Unemployment Rate (3Mths) – January, Employment Change (3M/3M) - January
- **U.S.:** Factory Orders – January, Durable Goods Orders – January Final

The Census Bureau releases its Factory Orders report for January. Expectations are for a 0.4% rise after a 0.1% gain in December.

### March 20

- **New Zealand: Gross Domestic Product (YoY) – 4<sup>th</sup> Qtr.,** Gross Domestic Product s.a. (QoQ) – 4<sup>th</sup> Qtr.
- **U.K.: Consumer Price Index (YoY) – February, Core Consumer Price Index (YoY) – February,** CPIH (YoY) – February, Consumer Price Index (MoM) – February, House Price Index (YoY) - January
- **U.S.: Federal Open Market Committee (FOMC) Interest Rate Decision (Upper Bound) , FOMC Interest Rate Decision (Lower Bound), Interest Rate on Excess Reserves – March 21,** MBA Survey Indexes - Mortgage Market Index, Mortgage Applications (March 15<sup>th</sup>), Mortgage Market Change, Monthly Budget Statement – December, Mortgage Refinance Index, Refinancing Change, MBA Mortgage Approvals (March 8<sup>th</sup>), Department of Energy (DOE), U.S. Crude Oil Inventories (March 15), DOE Cushing OK Crude Inventory (March 15), DOE U.S. Gasoline Inventories (March 15), DOE U.S. Distillate Inventory (March 15)

**March 21**

- **Australia: Employment Change – February, Unemployment Rate – February**, Full Time Employment Change – February, CBA Australia Purchasing Managers Index (PMI) Manufacturing – March Preliminary, CBA Australia PMI Services – March Preliminary, CBA Australia PMI Manufacturing – March Preliminary, CBA Australia PMI Services – March Preliminary, CBA Australia PMI Composite – March Preliminary
- **Euro-Zone:** ECB Publishes Economic Bulletin, Euro-Zone Consumer Confidence – March Adjusted
- **Japan: National Consumer Price Index (YoY) – February**, National Consumer Price Index Excluding Fresh Food (YoY) – February, National CPI Excluding Fresh Food, Energy (YoY) – February
- **New Zealand:** Credit Card Spending (YoY) – February,
- **Switzerland: Swiss National Bank (SNB) Sight Deposit Interest Rate, SNB 3-Month LIBOR Lower Target Range, SNB 3-Month Upper Target Range**
- **U.K.: Bank of England Bank Rate, Bank of England (BoE) Asset Purchase Target – March**, Public Finances (PSNCR) (in GBP) – February, Central Government NCR – February, Public Sector Net Borrowing – February, PSNB Excluding Banking Groups – February, Retail Sales Excluding Auto Fuel (YoY) - February
- **U.S.:** Philadelphia Federal Reserve Business Outlook – March, Leading Index – February, Initial Jobless Claims – March 16, Continuing Jobless Claims – March 9, EIA Natural Gas Implied – March 15, EIA Natural Gas Storage Change – March 15, EIA Natural Gas Storage Change – March 15

**Stock markets in Japan are closed in observance of the Vernal Equinox.** The Bank of England (BoE) announces its monetary-policy decision. The market expects the BoE's bank rate to remain unchanged at 0.75%. The Conference Board releases its Leading Economic Index for February. Consensus estimates for a 111.5 reading, nudging ahead of January's 111.3. The Federal Reserve Bank of Philadelphia releases its Manufacturing Business Outlook Survey for March. Expectations are for a 7 reading, rebounding from February's -4.1. February was the index's first negative reading since May 2016.

**March 22**

- **Canada: Consumer Price Index (YoY) – February**, Retail Sales (MoM) – January, Consumer Price Index n.s.a. (MoM) - February
- **Euro-Zone:** Markit/BME Germany Manufacturing Purchasing Managers Index (PMI) – March Preliminary, Markit Germany Services PMI – March Preliminary, Markit/BME Germany Composite PMI – March Preliminary, Markit Euro-Zone Manufacturing PMI – March Preliminary, Markit Euro-Zone Services PMI – March Preliminary, Markit Euro-Zone Composite PMI – March Preliminary, Retail Sales (MoM) – January
- **Japan:** Nikkei Japan Purchasing Managers Index (PMI) – March Preliminary
- **Mexico:** Bi-Weekly CPI (YoY) – March 15, Bi-Weekly CPI – March 15, Bi-Weekly Core CPI – March 15
- **U.S.:** Markit U.S. Manufacturing Purchasing Managers Index – March Preliminary, Markit U.S. Services PMI – March Preliminary, Markit U.S. Composite PMI – March Preliminary, Wholesale Inventories (MoM) – January, Existing Home Sales (MoM) – February, Monthly Budget Statement, Baker Hughes U.S. Rig Count

The National Association of Realtors will release existing-home sales for February. Economists forecast a 5.13 million seasonally adjusted annual rate, up from January's 4.94 million. The Census Bureau reports wholesale inventories data for January. Expectations are for a 0.3% decline after a 1.1% jump in December. The Treasury Department releases its monthly budget statement for the U.S. government for February. Consensus estimates are for a \$232 billion shortfall for

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the month. The Congressional Budget Office has forecast a nearly \$900 billion deficit this fiscal year, which ends in September.

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