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Economics Week Ahead

Week of 17 March

CITI'S TAKE

Next week our focus on the UK will be the Bank of England, where we expect a 7-2 vote for to keep rates on hold

BoE: Cautious or Careful? — We expect the MPC to hold rates steady at 4.5% next week, most likely by a margin of 7-2 (with both Mann and Dhingra dovish dissenters). The minutes from February showed a committee conceptually divided, with some – a minority of the seven-person majority – continuing to make the cause for an ‘inflation-averse’ approach. Others, however, argued for a gradual approach, but only on the basis of elevated ‘time-option value.’ For this meeting, and indeed for those immediately to follow, both points of view imply a gradual approach to further easing. But with the majority in the latter camp, we think there remains scope for an acceleration into the second half of the year if – as we expect – the labour market deteriorates. While the ‘careful’ majority note high uncertainty but two-sided risks, holding a restrictive stance implicitly remains an inflation averse. In our view, by waiting too long, the committee risk overtightening in a context where fiscal policy is exhausted. The implication is a skew to the balance of risks towards an ultimately larger cutting cycle. Although this remains likely only in time (see: [UK Economics and Rates - BoE: More balanced, still uncertain, quarterly cuts re-affirmed](#)).

March sentiment surveys — The tug of war between US tariffs and the large German fiscal package will determine the direction of March sentiment surveys – potentially an important input for the ECB April decision. In line with the large gain the Sentix, we forecast a jump in the ZEW expectations for Germany (+15pp, out on Tue), likely accompanied by a drop in expectations for the US. Eurozone consumer sentiment (Fri) should keep improving, but from still subdued levels.

UK Wage growth: A more balanced set of risks — We expect wage growth next week to paint a slightly more stable picture, with private sector regular pay printing at 6.1% on a 3M YY basis, versus 6.2% in the MPC’s forecast for Q1 as a whole. The risks here are two-sided. On the upside there remains the potential for faster transmission of a further large National Living Wage increase. On the other, with more pay settlements actually coming through in January, the realization of surveyed pay increases of around 3.7% – as implied by the most recent industry data – could imply some downside risks. On the quantities side our focus will remain on the PAYE employee numbers, where a stronger than expected print last month will we think sink back into negative territory.

Scandies: Riksbank and Norwegian RNR — We expect the Riksbank to stay on hold at 2.25% at its 19-March meeting, in line with market expectations. However, we disagree with market pricing that 2.25% is going to be the trough rate. We still expect the policy rate to fall to 1.75% this year as the economic recovery will likely take longer than generally expected (Riksbank Preview: Pausing, Not Ending, Rate Cuts). If showing stronger growth, the RNR survey may force the Norges Bank to delay again the first rate cut beyond March.

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Data Preview

Figure 1. Key Economic Data, Week 17–21 March

Time	Monday 17 March	Forecast	Consensus	Last	Comment
00:01	UK: Rightmove House Price, Mar	--	--	1.4% YY	
09:00	Italy: CPI FOI Index ex Tobacco, Feb	121.2		120.9	
Time	Tuesday 18 March	Forecast	Consensus	Last	Comment
10:00	🇩🇪 Germany: ZEW Survey Expectations, Mar	40.0		26.0	
	ZEW Survey Current Situation, Mar	-87.5		-88.5	
Time	Wednesday 19 March	Forecast	Consensus	Last	Comment
10:00	Euro Area: HICP Inflation, Feb F	2.4%	2.4% YY	2.5% YY	
	Core HICP, Feb F	2.6%	2.6% YY	2.7% YY	
Time	Thursday 20 March	Forecast	Consensus	Last	Comment
07:00	🇬🇧 UK: Average Weekly Earnings, Jan	5.7% YY	--	6.0% 3M YY	
	Weekly Earnings ex Bonus, Jan	5.9% YY	5.9% YY	5.9% 3M YY	
	Private Earnings ex Bonus, Jan	6.1% YY	--	6.2% 3M YY	BoE Q1 6.2% YY
	ILO Unemployment Rate, Jan	4.5%	4.4%	4.4%	
	Employment Change, Jan	125k	--	107k 3M/3M	
	Payrolled Employees Change, Feb	-14k	--	21k	
	Vacancies, February	815k	--	819k	
	Claimant Count Rate, Feb	--	--	4.6%	
	Jobless Claims Change, Feb	--	--	22.0K	
08:30	🇸🇪 Sweden: Riksbank Policy Rate	2.25%		2.25%	
	Switzerland: SNB Policy Rate			0.5%	
09:00	🇳🇴 Norway: Regional Network Survey: Current Q, 1Q	0.2%		0.2%	Key data ahead of 27-Mar Norges Bank meeting
	Regional Network Survey: Next Quarter, 1Q	0.3%		0.3%	
	ECB Economic Bulletin				
11:00	UK: CBI Selling Prices, Mar			19	
12:00	🇬🇧🇪🇺 BoE: Bank Rate	4.5%	4.5%	4.5%	
Time	Friday 21 March	Forecast	Consensus	Last	Comment
00:01	🇬🇧 UK: GfK Consumer Confidence, Mar	-20% bal		-20	
07:00	🇬🇧 UK: CGNCR, Feb	£3.2bn		-15.2bn	Not getting any easier for the Chancellor.
	PSNB ex Banks, Feb	£6.7bn		-15.4bn	
07:45	France: Business Confidence, Mar	96		96	
15:00	🇪🇺 Euro Area: Consumer Confidence, Mar	-12.5		-13.6	

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Source: Citi Research, Bloomberg

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