

Key events in developed markets next week

Norway's central bank follows the ECB and Bank of England in setting monetary policy next week. Unlike its counterparts, however, we expect the Norges Bank to hike rates and signal somewhat faster rate hikes in the future. Elsewhere, we'll be watching out for UK inflation and retail sales as well as housing data from the US



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US: housing in focus

The US calendar is much lighter this week with a focus on housing. There have been some signs of moderation but this reflects a lack of property on the market and high prices rather than a slowdown in demand. Consumer confidence is close to a record high and employment is very strong. Two further rate hikes in September and December from the Federal Reserve remains our call.

UK: resilient data, for now

UK data has been quite good recently, suggesting some resilience despite the fast-approaching Brexit deadline. However retail sales will likely soften from last month given the ongoing squeeze on spending power. Inflation may edge modestly lower. As such, we continue to see little prospect of another BoE rate hike until after Britain formally leaves the EU.

Eurozone: Italian budget to dominate

In the eurozone, digesting the outcomes of the European Central Bank meeting, as well as the discussion on the Italian budget should dominate headlines.

Norway: Rate hike in view

The key event this week is the Norges Bank policy meeting on Thursday, which is likely to see the first interest rate hike in Norway since 2011. The NB has signalled clearly its intention to raise rates and we fully expect them to not only deliver a 25 basis point rate hike but also an interest rate forecast that signals somewhat faster rate hikes in future. In Sweden, the minutes from the Riksbank's September meeting could also prove interesting, showing the reasoning (and internal arguments) behinds its current policy. And the political situation in Sweden will remain uncertain as the mainstream parties seek to negotiate a compromise government following a very close election.

Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 17 September					
Eurozone	1000	Aug F Core CPI (YoY%)	-	-	1
	1000	Aug F CPI (MoM/YoY%)	-/-	-/-	0.2/2
Sweden	0830	Riksbank Minutes			
US	1330	Sep Empire Manufacturing Survey	-	-	25.6
Tuesday 18 September					
Australia	0230	RBA Sept. Meeting Minutes			
Sweden	0800	Valueguard Swedish Housing Price Data			
	0830	Aug Unemployment Rate (%)	-	-	6
Wednesday 19 September					
Japan	0050	Aug Exports (YoY%)	-	-	3.9
	0050	Aug Imports (YoY%)	-	-	14.6
	-	Policy Rate	-	-	-0.1
	-	Sep 19 BoJ 10 Yr Yield Target (%)	-	-	0
Eurozone	1400	ECB's Draghi Speaks in Berlin			
US	1330	Q2 Current Account (USD)	-	-103.3	-124.1
	1330	Aug Housing Starts ('000)	-	1232	1168
	1330	Aug Building Permits ('000)	-	1313	1311
UK	0930	Aug CPI (MoM/YoY%)	0.4/2.3	-/-	0/2.5
	0930	Aug Core CPI (YoY%)	1.7	-	1.9
Australia	0230	RBA's Kent Speech in Sydney			
New Zealand	2345	2Q GDP (Q) (QoQ% SA/YoY%)	-/-	-/-	0.5/2.7
	0645	SECO September 2018 Economic Forecasts			
Thursday 20 September					
US	1500	Aug Existing Home Sales (millions)	-	-	5.34
Japan	0050	BOJ 2Q Money Flow			
Eurozone	1500	Sep A Consumer Confidence	-	-	-1.9
UK	0930	Aug Retail Sales ex. Auto Fuel (MoM/YoY%)	0.2/2.8	-/-	0.9/3.7
	0930	Aug Retail Sales (MoM/YoY%)	0.2/2.7	-/-	0.7/3.5
Canada	1330	ADP Publishes August Payrolls Report			
Norway	0900	Deposit Rates	0.75	-	0.5
Switzerland	0830	SNB Sight Deposit Interest Rate	-	-	-0.75
Friday 21 September					
Japan	0030	Aug National CPI (YoY%)	-	-	0.9
	0030	Aug CPI ex. Food, Energy (YoY%)	-	-	0.3
	0530	Jul All industry Activity Index (MoM%)	-	-	-0.8
Eurozone	0900	Sep P Market Manufacturing PMI	-	-	54.6
US	1445	Sep P Manufacturing PMI	-	-	54.7
UK	0930	Aug Public Finances (PSNCR)	-	-	-19.23
	0930	Aug PSNB ex. Banks (Ebn)	-	-	-2.01
Spain	-	Spain Sovereign Debt to be Rated by S&P			
Canada	1330	Aug CPI (MoM/YoY%)	-/2.8	-/-	0.5/3
Norway	-	Norway Sovereign Debt to be Rated by Fitch			
Switzerland	-	Switzerland Sovereign Debt to be Rated by Fitch			
Netherlands	0530	2Q F GDP (QoQ%)	0.7	-	0.7
Belgium	-	Belgium Sovereign Debt to be Rated by S&P			
Greece	-	Greece Sovereign Debt to Be Rated by Moody's			

Source: ING, Bloomberg

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